

EVERGENT INVESTMENTS S.A.

**INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS FOR THE THREE MONTHS' PERIOD ENDED
ON 31 MARCH 2025**

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 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE 3 MONTHS' PERIOD ENDED ON 31 MARCH 2025
(All amounts are presented in Lei, unless otherwise stated)
In LEI



		3 months' period ended on March 31, 2025	3 months' period ended on March 31, 2024
	Note		
Revenue and gains/(losses)			
Gross dividend income		-	5,974,446
Interest income	6	5,566,919	5,099,342
Other operating revenue	7	8,534,036	7,695,619
Net gain /(Net loss) on financial assets at fair value through profit or loss	8	(651,654)	12,817,771
Net gain/(Net loss) on disposal of non-financial assets		51,842	30,029
Expenses			
(Loss)/Loss reversal on financial assets impairment		188,891	(937,553)
Loss reversal on non-financial assets impairment		282,661	4,932
Reversals of provisions for risks and charges		(86,729)	(113,757)
Expenses with wages, remunerations and other similar expenses	9	(9,938,954)	(9,690,541)
Other operating expenses	10	(10,579,783)	(9,810,604)
Operating profit		(6,632,771)	11,069,684
Financing expenses	11	(2,530,983)	(1,495,594)
Share of the profit in associates		2,520,485	(353,205)
Profit before tax		(6,643,269)	9,220,885
Income tax	12	(5,918)	(1,626,572)
Net profit		(6,649,187)	7,594,313
Other comprehensive income			
Increase from revaluation of property, plant and equipment, net of deferred tax		314,963	42,313
Net gain on the reevaluation of equity instruments at fair value through other comprehensive income (FVTOCI)	14 d)	108,891,823	229,677,289
Other comprehensive income – items that will not be reclassified in profit or loss		109,206,786	229,719,602

The attached notes are integral part of the financial statements.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE 3 MONTHS' PERIOD ENDED ON 31 MARCH 2025
(All amounts are presented in Lei, unless otherwise stated)



		3 months' period ended on March 31, 2025	3 months' period ended on March 31, 2024
Net gain/(Net loss) on the revaluation of FVTOCI bonds	Note 14 d)	-	59,672
Other comprehensive income – items to be reclassified in profit or loss		-	59,672
Other comprehensive income – Total		109,206,786	229,779,274
Total comprehensive income		102,557,599	237,373,587
Basic and diluted earnings per share (net profit per share)	24	(0.0072)	0.0090
Basic and diluted earnings per share (including gain from the sale of FVTOCI financial assets)	24	0.0101	0.0839
Net profit			
Net profit attributable to the Company's shareholders		(6,324,055)	8,162,078
Net loss attributable to non-controlling interests		(325,132)	(567,765)
Total net profit		(6,649,187)	7,594,313
Comprehensive income			
Comprehensive income attributable to company's shareholders		102,806,867	237,941,352
Comprehensive income attributable to non- controlling interests		(249,268)	(567,765)
Total comprehensive income		102,557,599	237,373,587

The consolidated financial statements were approved by the Board of Directors on May 21, 2025 and signed on its behalf by:

Cătălin Iancu
CEO

Mihaela Moleavin
Finance director

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE 3 MONTHS' PERIOD ENDED ON 31 MARCH 2025
(All amounts are presented in Lei, unless otherwise stated)



<i>In LEI</i>	<i>Note</i>	March 31, 2025	December 31, 2024
Assets			
Cash and current accounts		29,603,094	11,879,018
Bank deposits with initial maturity under 3 months	13 a)	245,930,028	86,449,814
Bank deposits with initial maturity higher than 3 months	13 b)	22,684,478	26,780,845
Financial assets at fair value through profit or loss	14 a)	340,823,248	341,783,641
Financial assets measured at fair value through other comprehensive income	14 b)	2,450,218,340	2,350,715,198
Investments accounted for using the equity method	15	62,713,539	60,193,053
Corporate bonds at fair value through other comprehensive income		-	-
Treasury bills at amortized cost	16	85,792,908	294,618,860
Corporate and municipal bonds at amortized cost		20,795	23,769
Other financial assets at amortized cost		18,004,565	9,152,152
Inventories	17	34,065,390	37,014,148
Other assets		3,561,516	2,208,481
Non-current assets held for sale		1,728,740	1,728,740
Investment property	18	214,900,980	165,375,420
Property, plant and equipment		79,916,841	74,707,825
Right-of-use assets for qualifying assets in leases		9,675,506	9,898,294
Goodwill		2,105,514	2,105,514
Intangible assets		799,331	872,790
Total assets		3,602,544,813	3,475,507,562
Liabilities			
Borrowings	19	168,386,825	168,950,385
Lease liabilities		8,772,393	9,014,049
Dividends payable	20	60,674,262	61,059,902
Current income tax liabilities		1,643,241	78,051
Financial liabilities at amortized cost		21,394,314	8,662,924
Other liabilities		6,497,289	8,563,104
Provisions for risks and charges		2,699,696	2,612,967
Deferred tax liabilities	21	208,569,240	195,216,226
Total liabilities		478,637,260	454,157,608
Equity			
Share capital	22 a)	472,578,393	472,578,393
Retained earnings		1,323,016,696	1,314,165,621
Reserves from the revaluation of property, plant and equipment		21,874,505	21,671,571
Reserves from the revaluation of financial assets at fair value through other comprehensive income	14 d)	1,302,831,971	1,209,079,113
Own shares		(47,319,130)	(47,319,130)

The attached notes are integral part of the financial statements.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE 3 MONTHS' PERIOD ENDED ON 31 MARCH 2025
(All amounts are presented in Lei, unless otherwise stated)



<i>In LEI</i>	<i>Note</i>	March 31, 2025	December 31, 2024
Equity-based payments to employees, directors and administrators	22 e)	31,749,948	31,749,948
Other equity elements	22 f)	4,640,981	4,640,981
Total equity attributable to company shareholders		3,109,373,364	3,006,566,497
Non-controlling interests	23	14,534,189	14,783,457
Total equity		3,123,907,553	3,021,349,954
Total liabilities and equity		3,602,544,813	3,475,507,562

The consolidated financial statements were approved by the Board of Directors on May 21, 2025 and signed on its behalf by:

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CEO

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Finance director

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS' PERIOD ENDED ON 31 MARCH 2025
(All amounts are presented in Lei, unless otherwise stated)



In LEI

	Note	Share capital	Reserves from the revaluation of property, plant and equipment	Reserves from the revaluation of FVTOCI financial assets	Retained earnings	Treasury shares	Equity-based payments to employees, directors and administrators	Other equity elements	Total assignable to the mother company's shareholders	Non-controlling interests	Total
Balance on December 31, 2024	22	472,578,393	21,671,571	1,209,079,113	1,314,165,621	(47,319,130)	31,749,948	4,640,981	3,006,566,497	14,783,457	3,021,349,954
Comprehensive income											
Net profit		-	-	-	(6,324,055)	-	-	-	(6,324,055)	(325,132)	(6,649,187)
Other comprehensive income											
Increase/(Decrease) of reserve from the revaluation of tangible assets, net of deferred tax		-	314,963	-	-	-	-	-	314,963	-	314,963
Transfer of revaluation reserve to retained earnings following the derecognition of property, plant and equipment		-	(112,029)	-	36,165	-	-	-	(75,864)	75,864	-
Revaluation at fair value of equity instruments at FVTOCI, net of deferred tax		-	-	108,891,823	-	-	-	-	108,891,823	-	108,891,823
Total other items of comprehensive income			202,934	108,891,823	36,165	-	-		109,130,922	75,864	109,206,786
Total comprehensive income			202,934	108,891,823	(6,287,890)	-	-		102,806,867	(249,268)	102,557,599
Net gain, transferred to retained earnings for the sale of FVTOCI equity instruments		-	-	(15,138,965)	15,138,965	-	-	-	-	-	-
Balance on March 31, 2025		472,578,393	21,874,505	1,302,831,971	1,323,016,696	(47,319,130)	31,749,948	4,640,981	3,109,373,364	14,534,189	3,123,907,553

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The attached notes are integral part of the financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS' PERIOD ENDED ON 31 MARCH 2025
(All amounts are presented in Lei, unless otherwise stated)



In LEI

		Share capital	Reserves from the revaluation of property, plant and equipment	Reserves from the revaluation of FVTOCI financial assets	Retained earnings	Treasury shares	Equity-based payments to employees, directors and administrator s	Other equity elements	Total assignable to the mother company's shareholders	Non- controlling interests	Total
	Note 22	<u>499,988,637</u>	<u>21,072,031</u>	<u>1,016,061,804</u>	<u>1,172,329,499</u>	<u>(66,642,400)</u>	<u>24,881,378</u>	<u>4,053,035</u>	<u>2,671,743,984</u>	<u>16,081,102</u>	<u>2,687,825,086</u>
Balance on December 31, 2023											
Comprehensive income											
Net profit		-	-	-	8,162,078	-	-	-	8,162,078	(567,765)	7,594,313
Other comprehensive income											
Increase of reserve from the revaluation of tangible assets, net of deferred tax		-	42,313	-	-	-	-	-	42,313	-	42,313
Transfer of revaluation reserve to retained earnings following the derecognition of property, plant and equipment		-	(205,148)	-	205,148	-	-	-	-	-	-
Revaluation at fair value of FVTOCI equity instruments, net of deferred tax		-	-	229,677,289	-	-	-	-	229,677,289	-	229,677,289
Revaluation at fair value of FVTOCI bonds		-	-	59,672	-	-	-	-	59,672	-	59,672
Total other comprehensive income		<u>-</u>	<u>(162,835)</u>	<u>229,736,961</u>	<u>205,148</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>229,779,274</u>	<u>-</u>	<u>229,779,274</u>
Total comprehensive income		<u>-</u>	<u>(162,835)</u>	<u>229,736,961</u>	<u>8,367,226</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>237,941,352</u>	<u>(567,765)</u>	<u>237,373,587</u>
Net gain, transferred to retained earnings for the sale of FVTOCI equity instruments		<u>-</u>	<u>-</u>	<u>(67,584,356)</u>	<u>67,584,356</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Transactions with shareholders directly recognized in equity											
Bought-back treasury shares		-	-	-	-	(14,500,000)	-	(228,803)	(14,728,803)	-	(14,728,803)
Total transactions with shareholders directly recognized in equity		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(14,500,000)</u>	<u>-</u>	<u>(228,803)</u>	<u>(14,728,803)</u>	<u>-</u>	<u>(14,728,803)</u>
Balance on March 31, 2024		<u>499,988,637</u>	<u>20,909,196</u>	<u>1,178,214,409</u>	<u>1,248,281,081</u>	<u>(81,142,400)</u>	<u>24,881,378</u>	<u>3,824,232</u>	<u>2,894,956,533</u>	<u>15,513,337</u>	<u>2,910,469,870</u>

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Cătălin Iancu
CEO

Mihaela Moleavin
Finance director

The attached notes are integral part of the financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE 3 MONTHS' PERIOD ENDED ON 31 MARCH 2025
(All amounts are presented in Lei, unless otherwise stated)

<i>In LEI</i>	<i>Note</i>	3 months' period ended on March 31, 2025	3 months' period ended on March 31, 2024
Operating activities			
Net profit of the period		(6,649,187)	7,594,313
<i>Adjustments:</i>			
Loss/(Loss reversal) on financial assets impairment		(188,891)	937,553
(Loss reversal) on non-financial assets impairment		(282,661)	(4,932)
(Net gain)/Net loss on financial assets at fair value through profit or loss	8	651,654	(12,817,771)
Set-up of provisions for risks and charges		86,729	113,757
Gross dividend revenue		-	(5,974,446)
Interest income	6	(5,566,919)	(5,099,342)
Financing expenses	11	2,530,983	1,495,594
Income tax	12	5,918	1,626,572
Other adjustments		(903,655)	1,778,457
Modifications of assets and liabilities corresponding to operating activities			
Payments for the acquisition of financial assets at fair value through other comprehensive income		(8,706,352)	(54,892,376)
Proceeds from sale of financial assets at fair value through other comprehensive income		33,088,231	146,962,549
Proceeds from sale of financial assets at fair value through profit or loss		308,739	460,630
Proceeds from corporate and municipal bonds		2,940	2,940
Payments for purchases of treasury bills		(44,836,919)	-
Proceeds from treasury bills		266,748,380	-
Changes in deposits with initial maturity higher than 3 months		3,897,000	(36,640,301)
Changes in other assets		(6,853,546)	503,045
Changes in other liabilities		(5,360,450)	(5,044,182)
Proceeds from dividends		-	5,780,704
Proceeds from interest		6,760,821	5,098,145
Income tax paid		(78,051)	(7,410,272)
Net cash resulted from operating activities		234,654,764	44,470,637
Investment activities			
Payments for acquisition of property, plant and equipment		(4,566,719)	(1,590,689)
Payments for acquisition of intangible assets		(25,710)	(25,206)
Payments for acquisition of investment property		(48,858,331)	(61,604)
Net cash used in investment activities		(53,450,760)	(1,677,499)
Financing activities			
Paid dividends		(385,640)	(374,124)
Proceeds from loans		4,151,973	2,564,630
Loan reimbursement		(4,732,618)	(3,685,501)
Payments of lease liability principal		(515,760)	(482,220)
Payments of loan interest		(2,537,336)	(1,453,826)
Payments of lease liability interest		(64,162)	(71,123)
Acquisition of treasury shares		-	(14,728,803)
Net cash used in financing activities		(4,083,543)	(18,230,967)

The attached notes are integral part of the financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE 3 MONTHS' PERIOD ENDED ON 31 MARCH 2025
(All amounts are presented in Lei, unless otherwise stated)

<i>In LEI</i>	<i>Note</i>	3 months' period ended on March 31, 2025	3 months' period ended on March 31, 2024
Net increase/(decrease) in cash and cash equivalents		177,120,461	24,562,171
Cash and current accounts at January 1		<u>97,898,685</u>	<u>308,036,838</u>
Cash and cash equivalents at March 31		<u>275,019,146</u>	<u>332,599,009</u>

<i>In LEI</i>	March 31, 2025	March 31, 2024
Cash at hand	17,655	11,733
Current bank accounts	29,585,480	14,468,229
Bank deposits with maturity within 3 months (principal)	245,416,011	318,119,047
Cash and cash equivalents	<u>275,019,146</u>	<u>332,599,009</u>

The consolidated financial statements were approved by the Board of Directors on May 21, 2025 and signed on its behalf by:

Cătălin Iancu
CEO

Mihaela Moleavin
Finance director

1. REPORTING ENTITY

EVERGENT Investments S.A. („Company” or „EVERGENT Investments”), is set up 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 (AIFRI), by *Permit no. 101/25.06.2021*.

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

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

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

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

The Company is self-managed under a one-tier system.

The shares issued by Evergent Investments SA are listed at the Bucharest Stock Exchange, the primary market, Premium category, with indicative EVER, since 29 March 2021 (the Company's shares were previously traded using indicative SIF2, as per the BSE Decision of 01.11.2011).

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

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

The Company's consolidated financial statements for the financial year ended 31 December 2024 include the Company and its subsidiaries (hereinafter referred to as the „**Group**”), as well as the Group's interests in its associates.

1. REPORTING ENTITY (continued)

The Group's basic activities include the financial investment activity carried out by the Company, as well as activities carried out by its subsidiaries, consisting mainly in the manufacture and sale of machines and equipment, cultivation of fruit-bearing plants (blueberries), real-estate development, lease and sub-lease of own or leased property and business and management consultancy activities.

2. BASIS OF PREPARATION

(a) Statement of Compliance

The interim condensed consolidated financial statements for the three months' period ended on March 31, 2025 were prepared in accordance with IAS 34 „Interim Financial Reporting” and Accounting Regulations compliant with the International Financial Reporting Standards applicable to entities authorized, regulated and supervised by FSA in the financial instruments and investments sector, approved by Rule 39/2015.

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

These interim condensed consolidated financial statements should be read along with the annual consolidated financial statements for the financial year ended on December 31, 2024, available on the Company's internet page: www.evergent.ro. These interim financial statements will also be available on this site starting on May 21, 2025.

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 consolidated annual financial statements published. The accounting records and financial statements of some of the Company's subsidiaries are kept in lei, in accordance with the Statutory Accounting Regulations applicable to them, namely Order no. 1802 of December 29, 2014 for the approval of the Accounting Regulations on the individual annual financial statements and the consolidated annual financial statements ("RAS"). For the preparation of the Group's consolidated financial statements, this financial information is restated, where applicable, to reflect the differences between the RAS and the International Financial Reporting Standards as adopted by the European Union („IFRS”).

2. BASIS OF PREPARATION (continued)

(a) Statement of compliance (continued)

The most important modifications of the financial statements prepared in accordance with RAS to align them to IFRS requirements adopted by the European Union are:

- registration adjustments of fair value modifications of investment property through profit or loss, in accordance with IAS 40 „Investment property” (in accordance with RAS, the result from the reassessment of investment property is registered in reevaluation reserve);
- adjustments for the recognition of deferred income tax receivables and liabilities, in accordance with IAS 12 “Income Tax” (in accordance with RAS, deferred tax is not recognized);
- reversal of adjustment for hyperinflationist economies, and
- presentation requirements in accordance with IFRS, that are different in some cases from RAS requirements.

(b) Functional and Presentation Currency

The Group’s management considers that the functional currency, as defined by IAS 21 “The Effects of Changes in Foreign Exchange Rates” is the Romanian leu (“Leu” or “RON”). The consolidated financial statements are presented in lei, rounded to the closest leu, a currency that the management of the Group has selected as presentation currency.

(c) Basis of Measurement

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

Other financial assets and liabilities are presented at amortized cost, and non-financial assets and liabilities are presented at historical cost, fair value or revaluated amount.

(d) Use of Estimates and Judgments

The preparation of financial statements in accordance with IFRS requires the use of management estimates, judgments and assumptions that affect the ascertainment and application of the Group’s accounting policies and the value reported in the financial statements of assets, liabilities, income and expenses. Estimates and assumptions associated with these are based on historical experience and other factors deemed reasonable in light of the given circumstances. The results of these estimates are the basis for judgements regarding the accounting values of assets and liabilities for which no other information source is available. Results obtain may differ from the value of the estimates.

2. BASIS OF PREPARATION (continued)

(d) Use of Estimates and Judgements (continued)

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

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

- Determining the fair value of financial instruments (see explanatory notes 14 (c))
- Fair value hierarchy and unobservable inputs used in the evaluation (Level 3) (see explanatory notes 14 (c))
- Classification of financial instruments (see explanatory notes 5)
- Adjustments for the expected credit losses of assets measured at amortized cost
- Analysis of criteria in IFRS 10 Consolidated Financial Statements, regarding investment entities

Following the analysis of the criteria that must be met for a company to be classified as an investment entity, it was concluded that EVERGENT Investments is not an investment entity since it holds in its portfolio interests for an indefinite period of time, for which there are no disinvestment strategies and in whose operations it is actively involved, with the possibility to provide funding or carry out other operations incompatible with investment entities.

2. BASIS OF PREPARATION (continued)

(e) Impact of the military conflicts in Ukraine and Middle East and other events and trends on internal and international level, on the financial position and performance of the Group

In the first quarter of 2025, liquidity and volatility on the Bucharest Stock Exchange were relatively low.

In addition to the risk generated by external developments as a result of 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 very high level of the budget deficit, the delay in structural reforms and, implicitly, the absorption of EU funds, in particular through the National Recovery and Resilience Plan (NRRP), the risk of non-repayment of loans contracted by the non-government sector and the macroeconomic balances which have continued to deteriorate, including from the perspective of the future conduct of tax and revenue policy.

Inflationary pressures were still high. In the first quarter of 2025, the National Bank of Romania maintained the monetary policy interest rate at 6.5 per cent per annum, a level unchanged since August 2024. As of 5 February 2025, the European Central Bank cut its reference interest rate by 25 basis points.

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

In this context, the management considers that the profitability of the Group's companies may be affected, but no difficulties are expected in honouring the commitments of the Company and its subsidiaries, and business continuity is not affected.

Management closely monitors the evolution of these conflicts and other global events and trends and the impact of these and the measures taken at the international level on the economic environment at the national level, where the Group's assets are exposed.

2. BASIS OF PREPARATION (continued)

(f) Subsidiaries

Subsidiaries are entities under the Group's control. Control exists when the Group is exposed or has the right to variable earnings from its involvement in the entities and has the ability to affect these earnings through its authority over the investee. When the control is evaluated, the potential or convertible voting rights which can be exercised at the evaluation moment should be considered.

The subsidiaries' financial statements are included in the consolidated financial statements from the moment when the control begins to be exercised and until the moment when the control ceases. The accounting policies of the subsidiaries have been modified in order to be aligned with those of the Group.

The list of consolidated subsidiaries on March 31, 2025 and December 31, 2024 is the following:

<i>Subsidiary</i>	<i>Field of activity</i>	<i>March 31, 2025</i>	<i>December 31, 2024</i>
Mecanica Ceahlău SA	Manufacture and sale of agricultural machinery	73.30%	73.30%
Casa SA	Rental of real property	99.80%	99.80%
EVER IMO SA	Real-estate development	99.99%	99.99%
EVERLAND SA	Purchase and sale of own real property	99.99%	99.99%
A3 Snagov SRL	Real-estate development	99.99%	99.99%
Regal SA	Rental of own real property	93.89%	93.89%
Agrointens SA	Growing of fruit-bearing shrubs (blueberries)	99.99%	99.99%
EVER Agribio SA	Growing of fruit-bearing shrubs (blueberries)	99.99%	99.99%
VISIONALFA Investments SA	Fund management activities	99.99%	99.99%

Subsidiary A3 Snagov SRL, set-up in June 2021, is held by the Company indirectly, through EVERLAND SA, holding 100% of its equity.

The extraordinary general meeting of shareholders of subsidiary VISIONALFA Investments SA approved on July 25, 2023, the temporary suspension of the company's activity and its tax inactivity for a 3 years' period.

2. BASIS OF PREPARATION (continued)

(g) Associates

Related parties (associates) are those companies where the Group can exercise significant influence but not control over financial and operational policies.

The consolidated financial statements include the Group's share of the associates' results based on the equity method, from the date where the Group started to exercise significant influence until the date when this influence ceases.

The Group's ownership in associated entities both on March 31, 2025 and December 31, 2024 is represented by the 50% ownership in Străulești Lac Alfa S.A. Following the analysis, the Group concluded that it does not hold control or joint control over Străulești Lac Alfa S.A.

Investments in associates are booked according to the equity method and are initially recognized at cost. The Group's investment includes, if applicable, the goodwill identified at purchase less accumulated impairment losses. The consolidated financial statements include the Group's share of the revenue and expenses and changes in the associates' capital, following the adjustments for the alignment of accounting policies with those of the Group, from the date where significant influence starts until this significant influence ceases. When the Groups' share of the loss is higher than its interest in the entity accounted for through the equity method, the book value of this interest (including any long-term investments) is reduced to zero and the recognition of future loss is interrupted.

3. MATERIAL ACCOUNTING POLICIES

The significant accounting policies applied in these condensed interim financial statements are consistent with those in the Group's annual financial statements for the year ended 31 December 2024 and have been applied consistently for all periods presented in these financial statements.

4. SEGMENT REPORTING

A segment is a distinctive component of the Group involved in operating activities that generate income and expenses (including income and expenses generated by the interaction with other members of the Group) whose operational results are periodically revised by the person with decision-making responsibilities within the entity regarding the resources that are assigned to the segment, evaluating its performance, for which financial information is available.

The basic criteria based on which the Group determines its operating segments in compliance with IFRS 8 "Operating segments" are:

- the reported revenue of the operating segment, including sales to external clients and sales or transfers between segments represents 10% or more of combined, internal and external revenue of all operating segments;

4. SEGMENT REPORTING (continued)

- the absolute value of the profit or loss of the reported operating segment is 10% or more of the highest value, in absolute value, between (i) the reported combined profit for all operating sectors that have not reported a loss, and (ii) the combined loss reported from all operating sectors that have reported a loss;
- the assets of the operating segment represent 10% or more of the combined assets of all operating segments;
- should management consider that an operating sector identified as reportable during the immediately previous period maintains its importance, the information for this segment will be reported separately in the current period, irrespective of whether it still meets the reporting criteria or not.

The Group carries out its activity in mainly the following fields: financial investment services, manufacture and sale of agricultural machinery and equipment, real estate development, cultivation of fruit-bearing trees (blueberries), rental and sale of own real estate property, cultivation of fruit-bearing plants (blueberries), business and management consultancy. Segment reporting is presented depending on the activities of the Group and the parent company. Transactions between operating segments are made under regular market conditions.

Segment assets and liabilities include both the elements directly attributable to the segments, and elements that may be assigned on a reasonable basis.

The Group is comprised of the following operating segments:

- financial investments services
- manufacture and sale of agricultural machinery
- cultivation of fruit-bearing trees (blueberries)
- real-estate development
- Other: The Group incorporates in this category services and products offered by Group companies in the following areas: rental and sale of own real estate and business and management consultancy.

EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL
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(All amounts are presented in Lei, unless otherwise stated)

4. SEGMENT REPORTING (continued)

Break-down of income, expenses and result

3 months' period ended on March 31, 2025	Group	Financial investment services	Manufacture of agricultural machinery and equipment	Real estate development (apartments)	Cultivation of fruit- bearing trees (blueberries)	Other
<i>In LEI</i>						
Income and gains/(loss)						
Gross dividend revenue	-	-	-	-	-	-
Interest income	5,566,919	5,401,996	5	2,580	53,206	109,132
Other operating revenue	8,534,036	7,475	7,406,331	136,214	3,057	980,959
Net gain on financial assets at fair value through profit or loss	(651,654)	(666,460)	4,553	-	-	10,253
Net gain/(net loss) on the sale of non-financial assets	51,842	-	51,842	-	-	-
Expenses						
(Loss)/Loss reversal on financial assets impairment	188,891	5,888	3,854	(6,476)	(1,036)	186,661
(Loss)/loss reversal on non-financial assets impairment	282,661	-	282,661	-	-	-
(Setup)/reversal of provisions for risks and charges	(86,729)	-	-	(59,364)	(27,365)	-
Expenses with wages and remunerations	(9,938,954)	(5,961,520)	(1,703,473)	(279,613)	(1,468,347)	(526,001)
Other operating expenses	(10,579,783)	(2,768,150)	(7,079,291)	(449,445)	292,383	(575,280)
Operating profit / (loss)	(6,632,771)	(3,980,771)	(1,033,518)	(656,104)	(1,148,102)	185,724
Financing expenses	(2,530,983)	(1,927,872)	(106,853)	(24,719)	(386,378)	(85,161)
Share of the profit in associates	2,520,485	2,520,485	-	-	-	-
Profit / (Loss) before tax	(6,643,269)	(3,388,158)	(1,140,371)	(680,823)	(1,534,480)	100,563
Income tax	(5,918)	(17,148)	(54,363)	70,592	-	(4,999)
Net profit / (loss)	(6,649,187)	(3,405,306)	(1,194,734)	(610,231)	(1,534,480)	95,564

*transactions inside the group are not included, being eliminated during the consolidation process.

EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL
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(All amounts are presented in Lei, unless otherwise stated)

4. SEGMENT REPORTING (continued)

Break-down of income, expenses and result (continued)

3 months' period ended on March 31, 2025	Group	Financial investment services	Manufacture of agricultural machinery and equipment	Real estate development (apartments)	Cultivation of fruit- bearing trees (blueberries)	Other
<i>In LEI</i>						
Income and gains/(loss)						
Gross dividend revenue	5,974,446	5,963,352	-	-	-	11,094
Interest income	5,099,342	4,959,186	22,725	16,638	30,520	70,273
Other operating revenue	7,695,619	87,595	6,746,028	63,219	910	797,867
Net gain on financial assets at fair value through profit or loss	12,817,771	12,803,192	3,262	-	-	11,317
Net gain/(net loss) on the sale of non-financial assets	30,029	2,800	-	(933)	-	28,162
Expenses						
(Loss)/Loss reversal on financial assets impairment	(937,553)	(707)	(935,820)	(8,377)	1,335	6,016
Loss reversal on non-financial assets impairment	4,932	-	4,932	-	-	-
Set-up of provisions for risks and charges	(113,757)	-	-	(63,757)	-	(50,000)
Expenses with wages and remunerations	(9,690,541)	(5,649,833)	(1,954,863)	(345,857)	(1,247,831)	(492,157)
Other operating expenses	(9,810,604)	(2,967,543)	(5,939,990)	(476,128)	259,932	(686,875)
Operating Profit / (Loss)	11,069,684	15,198,042	(2,053,726)	(815,195)	(955,134)	(304,303)
Financing expenses	(1,495,594)	(892,464)	(190,991)	(28,453)	(383,311)	(375)
Share of the loss in associates	(353,205)	(353,205)	-	-	-	-
Profit / (Loss) before tax	9,220,885	13,952,373	(2,244,717)	(843,648)	(1,338,445)	(304,678)
Income tax	(1,626,572)	(2,156,559)	148,698	373,379	-	7,910
Net Profit / (Loss)	7,594,313	11,795,814	(2,096,019)	(470,269)	(1,338,445)	(296,768)

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4. SEGMENT REPORTING (continued)

Break-down of assets and liabilities

March 31, 2025 <i>In LEI</i>	Group	Financial investment services	Manufacture of agricultural machinery and equipment	Real estate development (apartments)	Cultivation of fruit-bearing trees (blueberries)	Other
Assets						
Cash and current accounts	29,603,094	21,772,492	696,485	98,856	3,128,151	3,907,110
Bank deposits with initial maturity within 3 months	245,930,028	222,959,473	-	150,515	16,757,784	6,062,256
Bank deposits with initial maturity over 3 months	22,684,478	21,205,702	-	104,173	-	1,374,603
Financial assets at fair value through profit or loss	340,823,248	340,472,035	-	-	-	351,213
Financial assets at fair value through other comprehensive income	2,450,218,340	2,442,309,973	-	-	-	7,908,367
Investments accounted for using the equity method	62,713,539	62,713,539	-	-	-	-
Government securities at amortized cost	85,792,908	85,792,908	-	-	-	-
Municipal bonds at amortized cost	20,795	20,795	-	-	-	-
Other financial assets at amortized cost	18,004,565	10,322,959	4,432,935	397,265	2,130,517	720,889
Inventory	34,065,390	41,604	30,245,512	-	3,778,274	-
Other assets	3,561,516	332,179	1,085,678	592,459	701,373	849,827
Non-current assets held for sale	1,728,740	-	-	-	-	1,728,740
Investment property	214,900,980	-	199,690	80,525,658	-	134,175,632
Property, plant and equipment	79,916,841	12,629,756	20,867,349	353,958	44,522,261	1,543,517
Right-of-use assets	9,675,506	884,860	1,166,472	4,258,308	3,080,432	285,434
Goodwill	2,105,514	-	-	-	2,105,514	-
Intangible assets	799,331	430,682	74,544	51	293,096	958
Total assets	3,602,544,813	3,221,888,957	58,768,665	86,481,243	76,497,402	158,908,546
Liabilities						
Borrowings	168,386,825	145,864,951	4,752,132	-	13,302,272	4,467,470
Lease liabilities	8,772,393	865,319	1,178,101	4,410,155	2,028,408	290,410
Dividends payable	60,674,262	60,626,254	-	-	-	48,008
Current income tax liabilities	1,643,241	1,643,241	-	-	-	-
Financial liabilities at amortized cost	21,394,314	17,092,426	1,925,834	93,297	806,959	1,475,798
Other liabilities	6,497,289	3,507,665	1,813,291	330,493	415,369	430,471
Provisions for risks and charges	2,699,696	13,400	34,713	2,574,218	27,365	50,000
Deferred tax liabilities	208,569,240	199,055,280	2,594,985	2,595,283	10,004	4,313,688
Total liabilities	478,637,260	428,668,536	12,299,056	10,003,446	16,590,377	11,075,845

* transactions inside the group are not included, being eliminated during the consolidation process

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4. SEGMENT REPORTING (continued)

Break-down of assets and liabilities (continued)

December 31, 2024	Group	Financial investment services	Manufacture of agricultural machinery and equipment	Real estate development (apartments)	Cultivation of fruit-bearing trees (blueberries)	Other
<i>In LEI</i>						
Assets						
Cash and current accounts	11,879,018	1,912,138	445,730	783,575	4,413,218	4,324,357
Bank deposits with initial maturity within 3 months	86,449,814	79,661,919	-	204,540	2,043,659	4,539,696
Bank deposits with initial maturity over 3 months	26,780,845	25,423,119	-	-	-	1,357,726
Financial assets at fair value through profit or loss	341,783,641	341,138,495	304,186	-	-	340,960
Financial assets at fair value through other comprehensive income	2,350,715,198	2,342,806,831	-	-	-	7,908,367
Investments accounted for using the equity method	60,193,053	60,193,053	-	-	-	-
Treasury bills at amortized cost	294,618,860	294,618,860	-	-	-	-
Corporate and municipal bonds at amortized cost	23,769	23,769	-	-	-	-
Other financial assets at amortized cost	9,152,152	4,269,152	2,543,500	321,269	1,088,286	929,945
Inventory	37,014,148	40,896	34,206,199	-	2,766,543	510
Other assets	2,208,481	316,033	193,651	549,464	663,928	485,405
Intangible assets held for sale	1,728,740	-	-	-	-	1,728,740
Investment property	165,375,420	-	199,690	80,398,724	-	84,777,006
Property, plant and equipment	74,707,825	8,439,122	21,074,561	367,743	43,839,377	987,022
Right-of-use assets for qualifying assets in leases	9,898,294	924,072	1,285,862	4,417,995	2,985,544	284,821
Goodwill	2,105,514	-	-	-	2,105,514	-
Intangible assets	872,790	453,400	81,410	101	335,176	2,703
Total assets	3,475,507,562	3,160,220,859	60,334,789	87,043,411	60,241,245	107,667,258
Liabilities						
Borrowings	168,950,385	145,847,866	4,944,867	-	13,504,037	4,653,615
Lease liabilities	9,014,049	894,997	1,291,720	4,561,952	1,976,417	288,963
Dividends payable	61,059,902	61,011,093	-	-	-	48,809
Current income tax liabilities	78,051	78,051	-	-	-	-
Financial liabilities at amortized cost	8,662,924	4,687,198	2,238,349	134,116	549,687	1,053,574
Other liabilities	8,563,104	5,382,118	1,926,896	360,595	383,576	509,919
Provisions for risks and charges	2,612,967	13,400	34,713	2,514,854	-	50,000
Deferred income tax liabilities	195,216,226	185,688,175	2,493,955	2,665,875	33,345	4,334,876
Total liabilities	454,157,608	403,602,898	12,930,500	10,237,392	16,447,062	10,939,756

5. FINANCIAL ASSETS AND LIABILITIES

Accounting classifications and fair values

The table below summarizes the book values and fair values of financial assets and liabilities of the Group on March 31, 2025:

<i>In LEI</i>	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Amortized cost	Total book value	Fair value
Cash and current accounts	-	-	29,603,094	29,603,094	29,603,094
Bank deposits with initial maturity within 3 months			245,930,028	245,930,028	245,930,028
Bank deposits with initial maturity over 3 months	-	-	22,684,478	22,684,478	22,684,478
Financial assets at fair value through profit or loss	340,823,248	-	-	340,823,248	340,823,248
Financial assets at fair value through other comprehensive income	-	2,450,218,340	-	2,450,218,340	2,450,218,340
Treasury bills at amortized cost	-	-	85,792,908	85,792,908	85,792,908
Municipal bonds at amortized cost	-	-	20,795	20,795	20,795
Other financial assets at amortized cost	-	-	18,004,565	18,004,565	18,004,565
Total financial assets	340,823,248	2,450,218,340	402,035,868	3,193,077,456	3,193,077,456
Borrowings	-	-	168,386,825	168,386,825	168,386,825
Lease liabilities	-	-	8,772,393	8,772,393	8,772,393
Dividends payable	-	-	60,674,262	60,674,262	60,674,262
Financial liabilities at amortized cost	-	-	21,394,314	21,394,314	21,394,314
Total financial liabilities	-	-	259,227,794	259,227,794	259,227,794

For financial assets and liabilities at amortized cost, the Group has analysed the fair value of bonds at March 31, 2025 and concluded there are no significant differences between fair value and amortized cost.

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5. FINANCIAL ASSETS AND LIABILITIES (continued)

Accounting classifications and fair values (continued)

The table below summarizes the book values and fair values of financial assets and liabilities of the Group on December 31, 2024:

<i>In LEI</i>	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Amortized cost	Total book value	Fair value
Cash and current accounts	-	-	11,879,018	11,879,018	11,879,018
Bank deposits with initial maturity within 3 months	-	-	86,449,814	86,449,814	86,449,814
Bank deposits with initial maturity higher than 3 months	-	-	26,780,845	26,780,845	26,780,845
Financial assets at fair value through profit or loss	341,783,641	-	-	341,783,641	341,783,641
Financial assets at fair value through other comprehensive income	-	2,350,715,198	-	2,350,715,198	2,350,715,198
Treasury bills at amortized cost	-	-	294,618,860	294,618,860	294,618,860
Corporate and municipal bonds at amortized cost	-	-	23,769	23,769	23,769
Other financial assets at amortized cost	-	-	9,152,152	9,152,152	9,152,152
Total financial assets	341,783,641	2,350,715,198	428,904,458	3,121,403,297	3,121,403,297
Borrowings	-	-	168,950,385	168,950,385	168,950,385
Lease liabilities	-	-	9,014,049	9,014,049	9,014,049
Dividends payable	-	-	61,059,902	61,059,902	61,059,902
Financial liabilities at amortized cost	-	-	8,662,924	8,662,924	8,662,924
Total financial liabilities	-	-	247,687,260	247,687,260	247,687,260

6. INTEREST INCOME

<i>In LEI</i>	3 months' period ended on March 31, 2025	3 months' period ended on March 31, 2024
Income related to interest and current bank accounts	1,665,873	5,054,740
Interest income related to treasury bills	3,900,681	-
Interest income related to bonds at fair value through other comprehensive income	-	43,962
Interest income related to bonds at amortized cost	365	640
Total	5,566,919	5,099,342

7. OTHER OPERATING INCOME

<i>In LEI</i>	3 months' period ended on March 31, 2025	3 months' period ended on March 31, 2024
Income from sales of production	4,075,150	2,407,604
Income from merchandize sold	3,174,133	4,147,781
Income from services	30,634	42,148
Total income from contracts with customers	7,279,917	6,597,533
Rental income	1,173,235	967,632
Income from recovered receivables	6,459	44,729
Other operating income	74,425	85,725
Total other categories of operating income	1,254,119	1,098,086
Total	8,534,036	7,695,619

Income from contracts with customers

In the first 3 months of 2025, as in the similar period of the previous year, income from the sales of production and income from merchandize sold were obtained exclusively by subsidiary Mecanica Ceahlău, as income from the sale of agricultural machines and equipment it manufactured, namely sale of products (mainly tractors).

7. OTHER OPERATING INCOME (continued)

The income from contracts with customers from sales in Romania, with the exception of the external sales of subsidiary Mecanica Ceahlău.

Thus, Mecanica Ceahlău sold agricultural machinery and equipment, obtaining revenues of 15,843 lei from the sale of production and 1,846 lei from the sale of goods in Bulgaria and the Republic of Moldova (3 months 2024: 49,691 lei from the sale of production and 947,188 lei from the sale of goods in Bulgaria and the Republic of Moldova, respectively).

The Group concluded only contracts with an estimated duration of less than one year and uses the simplified approach of not presenting partly unsettled obligations.

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

<i>In LEI</i>	3 months' period ended on March 31, 2025	3 months' period ended on March 31, 2024
Net gain/(Net loss) on the revaluation of financial assets at fair value through profit or loss	(656,207)	12,814,844
Net gain on the sale of financial assets at fair value through profit or loss	4,553	2,927
Total	<u>(651,654)</u>	<u>12,817,771</u>

The unrealized net loss registered in the first quarter of 2025, of 656,207 lei (3 months' period ended on March 31, 2024: net gain of 12,814,844 lei) represents the difference from the fair value revaluation of shares and unit funds held at fair value through profit or loss.

In the first quarter of 2025, unrealized net loss was mainly generated by the decrease of fund unit fair value.

Net gain realized in the first quarter of 2025, namely 2024 resulted from the sale of fund units.

9. EXPENSES WITH WAGES, REMUNERATIONS AND OTHER SIMILAR EXPENSES

Expenses with wages, remunerations, contributions and other similar expenses include expenses with wages, remunerations and other benefits, as well as the corresponding contributions of employees, members of the Management Committee (referring both to the Management Committee of the Company and the Steering Committees/CEOs of subsidiaries and the Board of Directors (referring both to the Company's Board of Directors and the Board of Directors of the subsidiaries).

In LEI

	3 months' period ended on March 31, 2025	3 months' period ended on March 31, 2024
<i>Fixed remunerations</i>		
Board of Directors	2,330,367	2,181,171
Management Committee	1,679,945	1,491,902
Employees	5,563,106	5,627,055
<i>Total fixed remunerations</i>	<u>9,573,418</u>	<u>9,300,128</u>
<i>Variable remunerations</i>		
Employees		
Bonuses for the current year	144,571	188,035
<i>Total</i>	<u>144,571</u>	<u>188,035</u>
<i>Total variable remunerations</i>	<u>144,571</u>	<u>188,035</u>
<i>Expenses with social contributions and similar expenses</i>	237,389	220,716
<i>Estimated expenses with untaken leaves</i>	<u>(16,424)</u>	<u>(18,338)</u>
Total wages, remunerations, contributions and similar expenses	<u>9,938,954</u>	<u>9,690,541</u>

The directors' allowances are approved by the General Meeting of Shareholders through the Articles of Incorporation, the management contracts and, in the case of EVERGENT Investments, also through the Policy of Remuneration of the Company's management and the officers' allowances are approved by the General Meeting of Shareholders and/or Board of Directors through management contracts and the Policy of Remuneration of the Company's management.

The Group's average number of employees in the first quarter of 2025 was 163 (3 months' period ended on March 31, 2024: 178). The number of employees hired by the Group in the first 3 months of 2025 was 13 (3 months' period ended on March 31, 2024: 11).

10. OTHER OPERATING EXPENSES

In LEI

	3 months' period ended on March 31, 2025	3 months' period ended on March 31, 2024
Expenses with outsourced services	1,816,062	2,074,127
Expenses with commissions and fees	1,557,612	1,666,988
Expenses for protocol and advertising	236,605	455,816
Expenses with the amortization of tangible and intangible assets	1,361,167	1,192,937
Expenses for the amortization of assets related to right-of-use assets from leasing contract	496,892	512,636
Expenses for sponsorship and patronage	63,000	75,000
Expenses for merchandize	2,728,768	3,780,122
Changes in stocks of finished goods and work in progress	801,332	(1,621,971)
Other operating expenses	1,518,345	1,674,949
Total	<u>10,579,783</u>	<u>9,810,604</u>

Expenses for external services mainly include maintenance and upkeep, training, rents and services related to rented premises, repairs and security, insurance, projects and studies.

Expenses with commissions and fees include mainly the commission related to the net asset owed to FSA, commissions for equity transactions on the regulated market, commissions owed to the depositary bank, for register services of the Central Depositary, as well as legal assistance fee and other fees for consultancy services of the Group.

Other operating expenses include expenses for travel, post and telecommunication, utilities, fuel, inventory materials and items, sponsorship, other taxes and other expenses.

In 2025, variation in stocks of finished products and work in progress arised mainly from the decrease in value of stocks of Mecanica Ceahlău finished products and work in progress (agricultural equipment), net of the work in progress value of Agointens subsidiary (blueberry production).

In the first quarter of 2025, expenses related to short-term leases and/or for which the underlying asset is of low value, were 112,731 lei (3 months of 2024: 46,008 lei).

11. FINANCING EXPENSES

In LEI

	3 months' period ended on March 31, 2025	3 months' period ended on March 31, 2024
Interest expenses from borrowings	2,466,821	1,424,471
Interest expenses from leases	64,162	71,123
Total	2,530,983	1,495,594

12. INCOME TAX

In LEI

	3 months' period ended on March 31, 2025	3 months' period ended on March 31, 2024
Current income tax		
Current income tax (16%)	26,186	2,053,734
Dividend tax (2025:10%/2024:8%)	-	475,115
	26,186	2,528,849
Deferred income tax		
Financial assets	307	(149,229)
Investment property and tangible assets	(23,785)	(385,927)
Inventory	38,900	-
Liabilities related to the benefit plan in cash and other benefits	41,705	150
Provisions for risks and charges	(9,498)	(6,497)
Other elements (including tax loss impact)	(67,897)	(360,774)
	(20,268)	(902,277)
Income tax (share of profit or loss)	5,918	1,626,572

12. INCOME TAX (continued)

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

In LEI

	3 months' period ended on March 31, 2025	3 months' period ended on March 31, 2024
Profit before tax	(6,643,269)	9,220,885
Tax in compliance with statutory taxation rate of (16%)	(1,062,923)	1,475,342
Effect on income tax of:		
Non-deductible expenses	125,721	962,111
Non-taxable income	(182,167)	(1,081,942)
Other elements	2,788,797	13,505,747
Registration and reversal of temporary differences	(20,268)	(902,277)
Dividend tax (2025:10%/2024:8%)	-	475,115
Income tax, of which:	1,649,160	14,434,096
• <i>Income tax expense (through profit or loss)</i>	<i>5,918</i>	<i>1,626,572</i>
• <i>Income tax through retained earnings (related to the gain on FVTOCI assets sale)</i>	<i>1,643,242</i>	<i>12,807,524</i>

In the first quarter of 2025 the Group registered loss, so that the actual rate of income tax cannot be determined (3 months 2024: 18%).

In the first quarter of 2025, income tax reflected through retained earnings represents the income tax related to the sale of FVTOCI financial assets of 1,643,242 lei (3 months' period ended on March 31, 2024: 12,807,524 lei).

The main non-taxable income from the standpoint of income tax calculation is dividend revenue (withholding tax) and income from differences following the revaluation of financial assets at fair value through profit or loss (holdings over 10% for a period longer than 1 year), and non-deductible expenses include, where applicable, expenses from the reassessment of financial assets at fair value through profit or loss (holdings over 10% for a period higher than 1 year), as well as expenses proportionally assigned to non-taxable income.

12. INCOME TAX (continued)

In determining the taxable result, management, administration and other common expenses are taken into account as non-deductible expenses in proportion to the share of non-taxable income in the total income recognised by the Group.

The main components of *Other income* are the items similar to income which include, mainly, the realized net gain, reflected in retained earnings, related to the sales of equity instruments classified at fair value through other comprehensive income (FVTOCI) in case of ownerships below 10% or for less than 1 year, and items similar to expenses which include mainly benefits granted to directors, officers and employees of the Company in equity instruments sold in shares, at the time of their actual award. The *Other income* category also includes tax loss impact.

13 a) BANK DEPOSITS WITH INITIAL MATURITY WITHIN 3 MONTHS

<i>In LEI</i>	March 31 2025	December 31 2024
Term deposits with initial maturity within 3 months - principal	245,416,011	86,019,651
Attached receivables on interest	529,924	432,747
Total bank deposits – gross value	245,945,935	86,452,398
Expected credit loss	(15,907)	(2,584)
Total bank deposits	245,930,028	86,449,814

13 b) BANK DEPOSITS WITH INITIAL MATURITY HIGHER THAN 3 MONTHS

<i>In LEI</i>	March 31, 2025	December 31, 2024
Term deposits with initial maturity higher than 3 months - principal	7,453,001	11,350,001
Collateral with initial maturity higher than 3 months – principal	15,000,000	15,000,000
Attached receivables on interest	236,424	432,280
Total bank deposits – gross value	22,689,425	26,782,281
Expected credit loss	(4,947)	(1,436)
Total bank deposits	22,684,478	26,780,845

The bank deposits are constantly at the Group's disposal and are not restricted.

On March 31, 2025 and December 31, 2024, this category includes two collateral deposits held at Banca Comercială Română, one with 10,000,000 lei principal, set-up as collateral for the revolving credit facility in the form of an overdraft and one with a principal amount of RON 5,000,000, constituted as collateral for the multi-product credit facility, both contracted with this bank (see note 19 Loans).

Term and collateral deposits are classified as Stage 1.

14. FINANCIAL ASSETS

a) Financial assets at fair value through profit or loss

<i>In LEI</i>	March 31, 2025	December 31, 2024
Fund units	324,922,173	325,602,005
Shares	15,901,075	16,181,636
Total	340,823,248	341,783,641

<i>In LEI</i>	3 months' period ended on March 31, 2025	3 months' period ended on March 31, 2024
January 1	341,783,641	298,338,840
Sales	(308,739)	(460,630)
Changes in fair value	(656,207)	12,814,844
Gain on FVTPL sale	4,553	2,927
March 31	340,823,248	310,695,981

14. FINANCIAL ASSETS (continued)

b) Financial assets at fair value through other comprehensive income

<i>In LEI</i>	March 31, 2025	December 31, 2024
Shares measured at fair value through other comprehensive income	2.450.218.340	2.350.715.198
Total	2.450.218.340	2.350.715.198

On March 31, 2025 and December 31, 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 and Professional Imo Partners.

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

The movement of financial assets in the period ended on March 31, 2025 and March 31, 2024 is presented in the table below:

<i>In LEI</i>	3 months' period ended on March 31, 2025	3 months' period ended on March 31, 2024
January 1	2,350,715,198	2,036,197,327
Purchases / Participation to share capital increases	8,706,352	54,892,376
Sales	(33,088,231)	(146,962,549)
Changes in fair value	123,885,021	270,415,052
March 31	2,450,218,340	2,214,542,206

In the first 3 months of 2025, shares measured at fair value through other comprehensive income (FVTOCI) registered an increase.

The sales of shares measured at fair value through other comprehensive income were decided following the fundamental analysis developed by the specialized departments, in the context of the Company's medium and long-term objectives or for capitalizing on some opportunities. The sales were not made shortly after acquisition and the transactions with such shares were not aimed at obtaining short-term profits.

14. FINANCIAL ASSETS (continued)

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

For information regarding the net gain obtained from the sale of shares carried at fair value through other comprehensive income, see explanatory note 14 d).

At March 31, 2025 and December 31, 2024, a number of 8,950,000 Banca Transilvania shares held by the Company were mortgaged in favour of BCR, as collateral for the loan facilities contracted at such bank (see explanatory note 19 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)
- 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).

March 31, 2025

<i>In LEI</i>	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	340,348,156	-	475,092	340,823,248
financial assets at fair value through other comprehensive income	2,340,408,308	-	109,810,032	2,450,218,340
Total	<u>2,680,756,464</u>	<u>-</u>	<u>110,285,124</u>	<u>2,791,041,588</u>

December 31, 2024

<i>In LEI</i>	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	341,308,834	-	474,807	341,783,641
Financial assets measured at fair value through other comprehensive income	<u>2,240,905,165</u>	<u>-</u>	<u>109,810,033</u>	<u>2,350,715,198</u>
Total	<u>2,582,213,999</u>	<u>-</u>	<u>110,284,840</u>	<u>2,692,498,839</u>

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(All amounts are presented in „Lei”, unless otherwise stated)

14. FINANCIAL ASSETS (continued)

c) Fair Value Hierarchy (continued)

Financial assets	Fair value on March 31, 2025	Valuation technique	Unobservable inputs, value intervals	Relationship between unobservable inputs and fair value
Listed minority interest, without active market	2,473,981	Market approach, comparable companies method	Invested capital/EBITDA multiple: 5.6 Discount for lack of marketability: 17.1%	The lower the EV/EBITDA, the lower the fair value. The lower the lack of marketability discount, the higher the fair value
Unlisted majority interest	5,269,103	Market approach, comparable companies method	Invested capital/ turnover multiple: 0.4 Equity value/book value multiple: 1.1 Discount for lack of marketability: 13.6%	The lower the EV/Sales multiple, the lower the fair value. The lower the equity market value/book value ratio, the lower the fair value. The lower the lack of marketability discount, the higher the fair value.
Listed minority interest without active market	3,232,510	Income approach – discounted cash-flow method	Weighted average cost of capital: 13.7% Constant long-term income growth rate: 3.0% Discount for lack of control: 15.5% Discount for lack of marketability: 15.8%	The lower the weighted average cost of capital, the higher the fair value. The higher the long-term income growth rate, the higher the fair value. The lower the lack of control discount, the higher the fair value The lower the lack of marketability discount, the higher the fair value.
Unlisted minority interest	11,852,798	Income approach – discounted cash-flow method	Weighted average cost of capital: 14,1% Constant long-term income growth rate: 3,1% Discount for lack of control: 20,7% Discount for lack of marketability: 15,6%	The lower the weighted average cost of capital, the higher the fair value. The higher the long-term income growth rate, the higher the fair value. The lower the lack of control discount, the higher the fair value. The lower the lack of marketability discount, the higher the fair value.

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14. FINANCIAL ASSETS (continued)

c) Fair value hierarchy (continued)

Financial assets	Fair value on March 31, 2025	Valuation technique	Unobservable inputs, value	Relationship between unobservable inputs and fair value
Listed minority interest, without active market (holding-type)	86,121,679	Asset-based approach - asset accumulation method or adjusted net asset method	Market value of equity reported to their book value: 1.6% Discount for lack of control: 14.9% Discount for lack of marketability: 11.4%	In the balance, the book value is identified through equity. The lower the resulted ratio, the lower the fair value. The lower the lack of control discount, the higher the fair value. The lower the lack of marketability discount, the higher the fair value.
Unlisted minority interest	1,335,053	Asset-based approach - asset accumulation method or adjusted net asset method	Market value of equity reported to their book value: 1.1% Discount for lack of control: 18.7% Discount for lack of marketability: 8.2%	In the balance, the book value is identified through equity. The lower the resulted ratio, the lower the fair value. The lower the lack of control discount, the higher the fair value. The lower the lack of marketability discount, the higher the fair value.
Total	110,285,124			

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14. FINANCIAL ASSETS (continued)

c) Fair value hierarchy (continued)

Financial assets	Fair value on December 31, 2024	Valuation techniques	Unobservable inputs, value intervals	Relationship between unobservable inputs and fair value
Listed minority interest, without active market	2,473,981	Market approach, comparable companies method	Invested capital/EBITDA multiple: 5.6 Discount for lack of marketability: 17.1%	The lower the EV/EBITDA, the lower the fair value. The lower the lack of marketability discount, the higher the fair value.
Unlisted minority interest	5,269,103	Market approach, comparable companies method	Invested capital/ turnover multiple: 0.4 Equity value/book value multiple: 1.1 Discount for lack of marketability: 13.6%	The lower the EV/Sales multiple, the lower the fair value. The lower the equity market value/book value ratio, the lower the fair value. The lower the lack of marketability discount, the higher the fair value.
Listed minority interest without active market	3,232,510	Income approach – discounted cash-flow method	Weighted average cost of capital: 13.7% Constant long-term income growth rate: 3.0% Discount for lack of control: 15.5% Discount for lack of marketability: 15.8%	The lower the weighted average cost of capital, the higher the fair value. The higher the long-term income growth rate, the higher the fair value. The lower the lack of control discount, the higher the fair value The lower the lack of marketability discount, the higher the fair value.
Unlisted minority interest	11,852,798	Income approach – discounted cash-flow method	Weighted average cost of capital: 14.1% Constant long-term income growth rate: 3.1% Discount for lack of control: 20.7% Discount for lack of marketability: 15.6%	The lower the weighted average cost of capital, the higher the fair value. The higher the long-term income growth rate, the higher the fair value. The lower the lack of control discount, the higher the fair value. The lower the lack of marketability discount, the higher the fair value.

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14. FINANCIAL ASSETS (continued)

c) Fair value hierarchy (continued)

Financial assets	Fair value on December 31, 2024	Valuation techniques	Unobservable inputs, value	Relationship between unobservable inputs and fair value
Listed minority interest, without active market (holding-type)	86,121,679	Asset-based approach - asset accumulation method or adjusted net asset method	Market value of equity reported to their book value: 1.6% Discount for lack of control: 14.9% Discount for lack of marketability: 11.4%	In the balance, the book value is identified through equity. The lower the resulted ratio, the lower the fair value. The lower the lack of control discount, the higher the fair value. The lower the lack of marketability discount, the higher the fair value.
Unlisted minority interest	1,334,769	Asset-based approach - asset accumulation method or adjusted net asset method	Market value of equity reported to their book value: 1.1% Discount for lack of control: 18.7% Discount for lack of marketability: 8.2%	In the balance, the book value is identified through equity. The lower the resulted ratio, the lower the fair value. The lower the lack of control discount, the higher the fair value. The lower the lack of marketability discount, the higher the fair value.
Total	110,284,840			

14. FINANCIAL ASSETS (continued)

c) Fair value analysis (continued)

Sensitivity analysis

Although the Group considers that fair value estimates are adequate, the use of other methods and assumptions could lead to different values of the fair value. For the fair values recognized following the use of a significant number of unobservable inputs (Level 3), the change of one or more assumptions would influence the Group's profit or loss and other comprehensive income on March 31, 2025 as follows:

Modified assumption (Lei)	Impact on profit or loss (before tax)	Impact on other comprehensive income (before tax)
	-	(181,568)
WACC increase by 50 bps	-	200,769
WACC decrease by 50 bps	-	70,821
Increase of the perpetuity growth rate by 25 bps	-	(67,339)
Decrease of the perpetuity growth rate by 25 bps	-	511,321
Increase of (EBITDA, Turnover, P/E) multiple by 10%	47,495	(511,321)
Decrease of (EBITDA, Turnover, P/E) multiples by 10%	(47,495)	(1,288,547)
Increase of DLOM by 10%	-	1,288,547
Decrease of DLOM by 10%	-	

The main unobservable inputs refer to the relevant multipliers of invested capital / equity capital in ordinary shares.

The denominator of the multiplier can mainly be represented by:

- profitability indicators;
- turnover or income indicators;
- indicators specific to book values of equity or assets.

14. FINANCIAL ASSETS (continued)

c) Fair Value Hierarchy (continued)

Weighted average cost of capital: represents the calculation of a company's cost of capital in nominal terms (including inflation), based on the "Capital Asset Pricing Model". All capital sources – shares, bonds and any other long-term debts - are included in the weighted average cost of capital calculation.

Discount for lack of control: represents the discount applied to reflect the absence of the power of control and it is used within the discounted cash flow method, in order to determine the value of a minority interest in the equity of the valued company.

Discount for lack of marketability (DLOM): represents the discount applied to the comparable market multiples, in order to reflect the liquidity differences between the revalued company from the portfolio and its comparable peer group. Valuers estimate the discount for lack of marketability based on their professional judgement after considering market liquidity conditions and company-specific factors.

In the case of holdings which are part of holding enterprises, the adjusted net asset method has been used, i.e. the book net assets have been adjusted as a result of subsequent valuations where the income approach has been applied.

Level 3 fair value modification

<i>In LEI</i>	March 31, 2025	March 31, 2024
On January 1	110,284,840	104,389,111
	284	(44,435)
Profit/(Loss) recognized in profit or loss		
Gain recognized in other comprehensive income	-	4,950,000
On March 31,	110,285,124	109,294,676

On March 31, 2025 and December 31, 2024, the Group classified as level 1 securities measured on the basis of the BSE closing prices, on the last day of trading. Fund units evaluated based on the unit value of their net asset certified by the fund depositary are included in this level.

The investments classified in Level 3, representing 4% of the Group's equity portfolio at 31 March 2025 (31 December 2024: 5%), have been measured by independent external or internal valuers, based on the financial information provided by the monitoring departments, using measurement techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs, with the management's supervision and review, which makes sure that all inputs underlying the valuation reports are accurate and adequate.

14. FINANCIAL ASSETS (continued)

d) Reserve from fair value revaluation of financial assets at fair value through other comprehensive income, net of deferred tax

<i>In LEI</i>	March 31, 2025	March 31, 2024
On January 1	1,209,079,113	1,016,061,804
Gross gain on the revaluation of FVTOCI financial assets	123,885,021	270,485,014
Deferred tax corresponding to gain on the revaluation of FVTOCI financial assets	(14,993,198)	(40,748,053)
Net gain on the revaluation of FVTOCI financial assets	108,891,823	229,736,961
Net gain transferred to retained earnings following the sale of FTOCI financial assets	(15,138,965)	(67,584,356)
On March 31	1,302,831,971	1,178,214,409

In the first quarter of 2025, net gain, of 15,138,965 lei (gross gain 16,782,207 lei, corresponding tax 1,643,242 lei), was obtained mainly from the sale of shares held in Banca Transilvania and BRD - Groupe Société Générale.

In the first quarter of 2024, the net gain in the amount of RON 67,584,356 (gross profit RON 80,391,880, related tax RON 12,807,524) was realized mainly as a result of the sale of shares held in Banca Transilvania and Romgaz.

15. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

<i>In LEI</i>	March 31, 2025	December 31, 2024
Straulești Lac Alfa shares	62,713,539	60,193,053
Total	62,713,539	60,193,053

Investments accounted for using the equity method are represented by the holding of shares in Straulești Lac Alfa, securities purchased in 2018.

15. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

The financial information for Străulesti Lac Alfa is summarized in the table below:

<i>In LEI</i>	March 31, 2025	December 31, 2024
Current assets	128,369,615	139,746,404
Non-current assets	13,714,895	14,174,961
Total assets	142,084,510	153,921,365
Current liabilities	16,657,432	33,535,259
Long-term liabilities	-	-
Total liabilities	16,657,432	33,535,259
Equity	125,427,078	120,386,106
Total liabilities and equity	142,084,510	153,921,365

<i>In LEI</i>	3 months' period ended on March 31, 2025	3 months' period ended on March 31, 2024
Turnover	19,016,570	671,654
Net profit /(Net loss)	5,040,972	(706,410)

The reconciliation of the financial information for Straulesti Lac Alfa with the value of securities accounted for using the equity method is presented in the table below:

<i>In LEI</i>	March 31, 2025	March 31, 2024
Associated entity's net asset at January 1, 2025	120,386,106	115,346,654
Net profit /(Net loss)	5,040,972	(706,410)
Associate's net asset on March 31, 2025	125,427,078	114,640,244
<i>Share in associate</i>	<i>50%</i>	<i>50%</i>
Securities accounting for using the equity method	62,713,539	57,320,122

16. TREASURY BILLS AT AMORTISED COST

<i>In LEI</i>	March 31, 2025	December 31, 2024
Treasury certificates	58,392,345	213,737,840
Treasury bonds	27,414,445	80,914,445
Total treasury bills at amortized cost –gross value	85,806,790	294,652,285
<i>Expected credit loss</i>	<i>(13,882)</i>	<i>(33,425)</i>
Total treasury bills at amortized cost	85,792,908	294,618,860

On March 31, 2025 and December 31, 2024, the Company held treasury certificates and treasury bonds in a business model that means that they are managed for collecting contractual cash flows consisting exclusively of payments of principal and interest, and bills.

Treasury bills held by the Company are classified as Stage 1.

17. INVENTORY

<i>In LEI</i>	March 31, 2025	December 31, 2024
Raw materials and consumables	2,879,315	2,922,800
Work in progress	3,976,258	3,384,513
Semi-finished products	259,811	259,840
Finished products	19,330,866	20,555,564
Merchandize	7,619,140	9,891,431
Total	34,065,390	37,014,148

The highest value share of inventories is held by the subsidiaries Mecanica Ceahlău with RON 30,245,512 (December 31, 2024: RON 34,206,199) and Agointens SA with RON 3,778,274 (December 31, 2024: RON 2,766,543).

On March 31, 2025 the value of the Group's inventories pledged for loans contracted by subsidiaries amounted to RON 2,210,299 (December 31, 2024: 4,442,514 lei).

18. INVESTMENT PROPERTY

<i>In LEI</i>	2025	2024
Balance on January 1	165,375,420	152,216,264
Purchases	49,525,560	61,604
Transfers from fixed assets	-	1,810,071
Transfers to fixed assets	-	(6,363,501)
Transfers in assets held for sale	-	(385,774)
Balance on March 31	214,900,980	147,338,664

In the first quarter of 2025, most of the purchases of investment property consisted of land purchases and capitalization of development costs.

19. BORROWINGS

	March 31 2025	December 31 2024
Long-term liabilities	10,353,975	106,318,335
Long-term bank loans	10,353,975	106,318,335
Short-term liabilities	158,032,850	62,632,050
Short-term bank loans	158,032,850	62,632,050
Total loans	168,386,825	168,950,385

19. BORROWINGS (continued)

The tables below provide detailed information on the Group's borrowings on March 31, 2025 and December 31, 2024:

March 31, 2025

Entity	Bank	Credit type	Loan balance (in Lei)	Contract currency	Annual interest rate (%)	Final maturity
EVERGENT Investments	Banca Comercială Română	Revolving loan as overdraft	95,902,415	Euro	Negotiated floating interest rate	17 Jan 2026
EVERGENT Investments	Banca Comercială Română	Multi-product credit facility (5 withdrawals)	49,962,536	Euro	Negotiated floating interest rate	June and December 2025 (for withdrawn amounts)
Agrointens	Banca Transilvania	Credit line for working capital	3,494,274	Lei	ROBOR 1 month + 2.5%	27 April 2025
Agrointens	Banca Transilvania	Financing of Popești farm project	987,706	Lei	ROBOR 1 month + 2.9%	2 June 2026
Agrointens	Banca Transilvania	Financing of refrigerating warehouse	443,223	Lei	ROBOR 1 month + 2.9%	14 July 2026
Agrointens	Banca Transilvania	Financing of Rătești farm project	5,409,837	Lei	ROBOR 1 month + 2.9%	19 October 2029
Agrointens	Banca Transilvania	Financing of Popești project for flowerpot planting	1,500,000	Lei	ROBOR 1 month + 2.9%	8 May 2030
Agrointens	Banca Transilvania	Rural Invest Credit	936,000	Lei	ROBOR 3 months + 1.9%	Sept 4 2026
Mecanica Ceahlău	Banca Transilvania	Credit line for working capital	2,959,384	Lei	ROBOR 3 months + 1.5%	13 May 2025
Mecanica Ceahlău	Banca Transilvania	Credit line for working capital	1,792,748	Lei	ROBOR 3 months + 2.5%	14 May 2025
Casa	Banca Transilvania	Investment loan	4,467,470	Lei	6.9% by Apr. 8 2027; ROBOR 3 months + 1.9% afterwards	31 March 2031
EVER Agribio	Banca Transilvania	Financing of AFIR DR15 Project Set-up of cranberry plantation	385,811	Lei	ROBOR 6 MONTHS + 2.8%	3 May 2028
EVER Agribio	Banca Transilvania	Co-financing of investment project AFIR DR15 Set-up of cranberry plantation	145,421	Lei	ROBOR 6months + 3.2%	15 October 2031
Total			168,386,825			

19. BORROWINGS (continued)

December 31, 2024

<i>In LEI</i>						
Subsidiary	Bank	Credit type	Loan balance (Lei)	Contract currency	Annual interest rate (%)	Final maturity of the loan
EVERGENT Investments	Banca Comercială Română	Revolving loan as overdraft	95,893,326	Euro	Negotiated floating interest rate	17 January 2026
EVERGENT Investments	Banca Comercială Română	Multi-product credit facility (5 withdrawals)	49,954,540	Euro	Negotiated floating interest rate	June and December 2025 (for amounts drawn)
Agrointens	Banca Transilvania	Credit line for working capital	3,495,545	Lei	ROBOR 1M+ 2.5%	27 April 2025
Agrointens	Banca Transilvania	Financing of Popești farm project	1,185,247	Lei	ROBOR 1M + 2.9%	2 June 2026
Agrointens	Banca Transilvania	Financing of refrigerating warehouse	526,328	Lei	ROBOR 1M + 2.9%	14 July 2026
Agrointens	Banca Transilvania	Financing of Rătești farm project	5,704,918	Lei	ROBOR 1M + 2.9%	19 October 2029
Agrointens	Banca Transilvania	Financing of Popești project for flowerpot planting	1,500,000	Lei	ROBOR 1M + 2.9%	8 May 2030
Agrointens	Banca Transilvania	Credit Rural Invest	1,092,000	Lei	ROBOR 3M+ 1.9%	8 May 2030
Mecanica Ceahlău	Banca Transilvania	Credit line for working capital	2,944,867	Lei	ROBOR 3M+ 1.5%	13 May 2025
Mecanica Ceahlău	Banca Transilvania	Credit line for working capital	2,000,000	Lei	ROBOR 3M+ 2.5%	14 May 2025
Casa	Banca Transilvania	Investment loan	4,653,614	Lei	6.9% until 8 April 2027; ROBOR 3M+ 1.9% afterwards	31 March 2031
Total			168,950,385			

In January 2025, EVERGENT Investments has concluded with Banca Comercială Română additional deeds of extension, by 12 months each, of the two credit facilities contracted with this bank. As of March 31, 2025 and December 31, 2024, EVERGENT Investments had constituted in favour of BCR the following collateral:

- Mortgage on accounts opened by the Company with BCR;
- Mortgage on collateral deposits, totalling RON 15,000,000, with BCR;
- Mortgage on 8,950,000 Banca Transilvania shares held by the Company.

The bank loans contracted by subsidiaries are mainly secured by tangible fixed assets and real estate investments amounting to RON 61,418,279 and stocks amounting to RON 2,210,299.

19. BORROWINGS (continued)

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

In LEI

	March 31, 2025	March 31, 2024
January 1	<u>168,950,385</u>	<u>87,551,586</u>
Proceeds from loans	4,151,973	2,564,630
Loan repayments	(4,732,618)	(3,685,501)
Interest attached	(70,515)	(29,355)
Loan revaluation	87,600	(64,659)
March 31	<u>168,386,825</u>	<u>86,336,701</u>

20. DIVIDENDS PAYABLE

	March 31 2025	December 31 2024
<i>In LEI</i>		
Dividends payable for 2012	641	641
Dividends payable for 2013	985	985
Dividends payable for 2014	162,381	162,380
Dividends payable for 2015	167,010	167,010
Dividends payable for 2016	162,414	162,414
Dividends payable for 2017	195,558	195,558
Dividends payable for 2018	115,773	115,829
Dividends payable for 2019	243,615	243,726
Dividends payable for 2020	285,916	286,003
Dividends payable for 2021	15,683,361	15,727,185
Dividends payable for 2022	21,523,500	21,627,080
Dividends payable for 2023	22,133,108	22,371,091
Total dividends payable	<u>60,674,262</u>	<u>61,059,902</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 the amounts owed to shareholders as dividends are subject to enforcement procedures).

21. DEFERRED INCOME TAX LIABILITIES

Deferred tax liabilities at March 31, 2025 are generated by the items detailed in the following table:

<i>In LEI</i>	Assets	Liabilities	Net
Financial assets at fair value through other comprehensive income	1,277,924,988	-	1,277,924,988
Tangible assets and investment property	81,754,904	-	81,754,904
Other assets	(4,312,445)	-	(4,312,445)
Liabilities related to profit sharing and other benefits for employees	-	(33,832,671)	(33,832,671)
Provisions and other liabilities	-	(2,479,273)	(2,479,273)
Tax loss	-	(15,497,746)	(15,497,746)
Total	<u>1,355,367,447</u>	<u>(51,809,690)</u>	<u>1,303,557,757</u>
Net temporary differences - 16% rate			<u>1,303,557,757</u>
Deferred income tax liabilities			<u>208,569,240</u>

21. DEFERRED INCOME TAX LIABILITIES (continued)

Liabilities related to deferred income tax at December 31, 2024 are generated by the elements presented in the table below:

<i>In LEI</i>	Assets	Liabilities	Net
Financial assets at fair value through other comprehensive income	1,194,487,760	-	1,194,487,760
Tangible assets and investment property	81,498,765	-	81,498,765
Other assets	(4,359,381)	-	(4,359,381)
Liabilities related to profit sharing and other benefits	-	(34,217,656)	(34,217,656)
Provisions and other liabilities	-	(2,498,626)	(2,498,626)
Tax loss	-	(14,809,449)	(14,809,449)
Total	<u>1,271,627,144</u>	<u>(51,525,731)</u>	<u>1,220,101,413</u>
Net temporary differences - 16% rate			<u>1,220,101,413</u>
Deferred income tax liabilities			<u>195,216,226</u>

Deferred income tax directly recognized through the decrease of equity is 207,838,262 lei on March 31, 2025 (December 31 2024: 194,461,012 lei), generated by financial assets measured at fair value through other comprehensive income for which the Group's interest is under 10%, for a period of time of less than one year and by property, plant and equipment.

22. CAPITAL AND RESERVES

(a) Share capital

The structure of the Group's shareholding structure on March 31, 2025 and December 31, 2024 is presented in the tables below.

March 31, 2025	No. of shareholders	No. of shares	Nominal value (lei)	(%)
Individuals	5,737,193	364,576,734	36,457,673	40%
Companies	140	544,451,858	54,445,186	60%
Total	5,737,333	909,028,592	90,902,859	100%

December 31, 2024	No. of shareholders	No. of shares	Nominal value (Lei)	(%)
Individuals	5,737,669	364,581,246	36,458,125	40%
Companies	143	544,447,346	54,444,734	60%
Total	5,737,812	909,028,592	90,902,859	100%

To All shares are ordinary and have been subscribed and paid in full on March 31, 2025 and December 31, 2024.

All shares have the same voting right and nominal value of 0.1 lei/share. The number of shares authorized for issue is equal to that of issued shares.

Thus, the share capital on March 31, 2025 had a nominal value of 90,902,859 lei (December 31, 2024: 90,902,859 lei).

On March 31, 2025, the difference of RON 381,675,534 between the book value of the share capital of RON 472,578,393 and its nominal value is the inflation difference generated by the application of IAS 29 "Financial Reporting in Hyperinflationary Economies" until January 1, 2004.

During the first quarter of 2025 and 2024, respectively, there were no changes in the Company's share capital.

22. CAPITAL AND RESERVES (continued)

(b) Reserves from the revaluation of assets measured at fair value through other comprehensive income

This reserve includes the accumulated net fair value modifications of financial assets measured at fair value through other comprehensive income from the date of their classification in this category until the date of derecognition or impairment.

Reserves from the revaluation of financial assets measured at fair value through other comprehensive elements are registered at value net of deferred tax. The value of the deferred income tax recognized directly through the decrease of equity is presented in Note 21.

(c) Legal Reserves

According to legal requirements, the Group sets up legal reserves of 5% of the net profit up to 20% of its share capital. The value of the legal reserve is included in retained earnings.

Legal reserves cannot be distributed to shareholders.

(d) Treasury Shares

The total number of treasury shares held by the Company on March 31, 2025 and December 31, 2024 is 32,008,627 shares, representing 3.52% of the share capital.

22. CAPITAL AND RESERVED (continued)

(d) Treasury shares (continued)

In the first quarter of 2025 there have been no changes in the number of treasury shares held by the Company (there were no acquisitions, annulments, annulments or assignment of treasury shares).

Treasury shares	Balance on January 1 st 2025	Purchases during the period	Annulments during the period	Balance on March 31, 2025
Buy-back programs approved by EGMS on April 29, 2024 (Programs 10 and 11)	30,700,000	-	-	30,700,000
Buy-back programs approved by EGMS on April 27, 2023	1,308,627	-	-	1,308,627
Total number of shares	32,008,627	-	-	32,008,627
Total share value (Lei)	47,319,130	-	-	47,319,130

The evolution of the number of shares (and their value) in the first quarter of 2024 is the following:

Treasury shares	Balance on January 1 st 2024	Acquisitions during the period	Annulments during the period	Balance on March 31, 2024
Buy-back program approved by EGMS on April 27 2023	9,017,535	10,000,000	-	19,017,535
Buy-back program approved by EGMS on April 28, 2022	19,625,000	-	-	19,625,000
Buy-back program approved by EGMS on January 20, 2022	23,100,000	-	-	23,100,000
Total number of shares	51,742,535	10,000,000	-	61,742,535
Total share value (Lei)	66,642,400	14,500,000	-	81,142,400

Within the buyback program approved by the EGMS on April 27, 2023 (Program no. 9), in 8 - 19 January 2024, the Company initiated the public tender to buy own shares with the following main characteristics:

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

The purpose of the program is the lowering of the share capital through the annulment of bought-back shares, in accordance with EGMS Resolution no. 2 on April 27, 2023.

22. CAPITAL AND RESERVES *(continued)*

(e) Equity-based payments to employees, directors and administrators

Equity-based payments to employees, directors and administrators represent the value of benefits regarding the benefit plan of managers, directors and employees through SOP programs, the part offered in shares. The following SOP programs are outstanding at March 31, 2025 and December 31, 2024:

<i>In LEI</i>	March 31, 2025	December 31, 2024
SOP 2023	14,975,431	14,975,431
SOP 2024	16,774,517	16,774,517
Total	<u>31,749,948</u>	<u>31,749,948</u>

Options granted in 2024 and may be exercised at the end of the reporting period, relate to SOP 2023 shares, in amount of 14.975.431 lei (11,699,555 shares) and will be allocated in Q2 of 2025 for 1.28 lei/share (closing price on 26 April 2024).

There were no options that expired or were lost in the first 3 months of 2025 or in 2024.

The SOP 2024 shares amount to RON 16,774,517 and will be allotted in 2026 at a market price provided for in the SOP 2024 program, which will be submitted to the Board of Directors for approval in the second quarter of 2025, after the approval of the annual financial statements for the financial year ended December 31, 2024.

(f) Other items of equity

Other items of equity include acquisition costs for treasury shares (commissions and fees and other costs related their acquisition) and the gain/loss on allocation of treasury shares to administrators, officers and employees, as share-based benefits (the difference between value at granting price and the value at acquisition price of treasury shares).

23. NON-CONTROLLING INTERESTS

Non-controlling interests represent the part of the profit or loss and of net assets not held, neither directly or indirectly by the Group and are presented in the consolidated statement of comprehensive income and in equity in the consolidated statement of financial position, separately from the capital of the parent company's shareholders.

The changes of subsidiary interest that do not result in loss of control are accounted for as transactions between shareholders in their capacity as shareholders.

<i>In LEI</i>	March 31, 2025	March 31, 2024
On January 1	14,783,457	16,081,102
Loss attributable to non-controlling interests	(325,132)	(567,765)
Reserves from the revaluation of tangible assets attributable to non-controlling interests	75,864	-
On March 31	<u>14,534,189</u>	<u>15,513,337</u>

24. EARNINGS PER SHARE

The calculation of the basic earnings per share was made based on the profit attributable to the Company's shareholders and weighted average number of outstanding ordinary shares (without bought-back shares):

<i>In LEI</i>	Note	March 31, 2025	March 31 2024
Net profit attributable to the Company's shareholders		(6,324,056)	8,162,078
<i>Weighted average number of outstanding ordinary shares</i>		<i>877,019,965</i>	<i>902,428,639</i>
Basic earnings per share (net profit per share)		<u>(0.0072)</u>	<u>0.0090</u>
Net profit attributable to the Company's shareholders		(6,324,056)	8,162,078
Gain registered in retained earnings attributable to shareholders (from the sale of FVTOCI financial assets)		15,138,965	67,584,356
<i>Weighted average number of outstanding ordinary shares corresponding to the reporting period</i>		<i>877,019,965</i>	<i>902,428,639</i>
Basic earnings per share (including earning from the sale of FVTOCI financial assets)		<u>0.0101</u>	<u>0.0839</u>

24. EARNINGS PER SHARE (continued)

Diluted earnings per share are equal to the basic earnings per share since the Group has not registered potential ordinary shares.

Basic and diluted earnings per share are calculated based on net income, which includes, in addition to net profit attributable to the Company's shareholders, the gain on the sale of FVTOCI financial assets.

The Group also presents in the financial statements, together with the basic and diluted earnings per share, the basic and diluted result per share (including the gain from the sale of FVTOCI financial assets), because along with the net profit, the gain from the sale of FVTOCI financial assets is considered an indicator of the Group's performance and is a potential source for dividend distribution to the shareholders.

25. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Subsidiaries

Balances and transactions between Group members have been eliminated in the consolidation process and are not presented in this explanatory note.

Associates of the Group

The Group has an investment in an associate at March 31, 2025 and December 31, 2024, Străulești Lac Alfa S.A., with an ownership of 50%.

Key management personnel

On March 31, 2025 and December 31, 2024, the members of the Board of Directors were Mr. Liviu Claudiu Doroș (President of the Board of Directors and CEO), Mr. Cătălin Jianu Dan Iancu (Vice-president of the Board of Directors and Deputy CEO), Mr. Costel Ceoceă (Non-Executive Director), Mr. Horia Ciorcilă (Non-Executive Director) and Mr. Octavian Claudiu Radu (Non-Executive Director).

The key management staff includes the members of the Board of Directors of the Company and its subsidiaries, members of the Management Committee of the Company and the management committees/CEOs of its subsidiaries.

25. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

The salaries, remunerations and other benefits offered to key management staff are presented in the table below:

<i>In LEI</i>	3 months' period ended on March 31, 2025	3 months' period ended on March 31, 2024
Board of directors	2,330,367	2,181,171
Officers	1,679,945	1,491,902
Total, of which	4,010,312	3,673,073
Benefits granted as shares	-	-

Detailed information regarding the remunerations and benefits offered to the members of the Board of Directors and Management Committee are presented in explanatory note 9.

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

26. SUBSEQUENT EVENTS

Resolutions of the Ordinary General Meeting (OGMS) and Extraordinary General Meeting (EGMS) of shareholders on April 29, 2025

The main resolutions of the shareholders within OGMS on April 29, 2025 were the following:

- Approves the consolidated financial statements for the financial year ended on 31 December 2024 prepared in accordance with the Accounting Regulations compliant with the Accounting Regulations consistent with the International Financial Standards (IFRS) applicable to entities authorized, regulated and supervised by FSA, approved by FSA rule no. 39/2015 (including in the format consistent with EU Delegated regulation 2019/815 of the Commission as regards the regulatory technical standards specifying a single electronic reporting format), accompanied by the Report of the Independent Auditor and the Annual Report of the Board of Directors on the consolidated financial statements for the financial year 2024.
- Approves the Separate Financial Statements for the year ended 31 December 2024, prepared in accordance with the Accounting Regulations in compliance with International Financial Reporting Standards (IFRS) applicable to entities authorized, regulated and supervised by the ASF, approved by ASF Rule no. 39/2015 (including in the format compliant with the provisions of the Commission Delegated EU Regulation 2019/815 as regards the regulatory technical standards specifying a single electronic reporting format), accompanied by the Independent Auditor's Report, the Annual Report of the Board of Directors on the individual financial statements and the Remuneration Report of EVERGENT Investments for the financial year 2024.

26. SUBSEQUENT EVENTS (continued)

- Approves the distribution of dividends out of the net profit realized in the financial year ended 31 December 2024, consisting of the net profit and the net gain reflected in the retained earnings from the sale of financial assets (equity instruments) classified at fair value through other comprehensive income (FVTOCI) and the gross dividend of 0.11 lei/share, respectively the total amount of dividends (dividend fund) in the amount of 97,759,147.20 lei.

The distribution of dividends shall be made out of the net profit of EVERGENT Investments and the difference up to the total amount of the net profit shall be distributed to "Other Reserves".

The costs related to the payments shall be borne from the amount of the net dividend. Payment of dividends shall be made through the Central Depository and paying agent Banca Transilvania. Approves May 23, 2025 as record date (ex-date May 22, 2025) and June 13, 2025 as dividend payment date.

- Approves the Activity Program for the year 2025 in accordance with the "Investment Strategy and Policy of EVERGENT Investments S.A." and the Revenue and Expenses Budget for the financial year 2025.
- Approves the discharge the members of the Board of Directors for the financial year ended on December 31, 2024.
- Approves the prescription of the dividends for the financial year 2021 established by Resolution of the Ordinary General Meeting of Shareholders No. 4 of April 28, 2022, not collected by June 10, 2025, and their recording in accordance with applicable regulations.

The main resolutions of shareholders in EGMS on April 29, 2025 were the following:

- Approves the buy-back operation for a maximum number of 39,730,955 treasury shares, within the limit of 4.46% of share capital, abiding by the legal provisions applicable under the following conditions:
 - a) The Company will buy-back shares for the purpose of reducing share capital by cancelling shares and fulfilling its legal obligations to settle in financial instruments under stock option plan (SOP) programs for the distribution of shares to employees, directors and officers of the Company.
 - b) the buy-back of shares up to a maximum number of 39,730,955 shares (representing 4.46% of share capital that shall result following the operation for the lowering of the share capital, in accordance with EGMS resolution no. 2 on January 20, 2025) shall be made through market purchases and PO, as follows:
 - i) maximum 13,006,097 shares, representing 1.46% of the share capital shall be bought-back through market transactions for SOP;

26. SUBSEQUENT EVENTS (continued)

- ii) maximum 26,724,858 shares, representing 3% of the share capital, will be repurchased through a public offer (OPC) for the purpose of reducing the share capital by cancelling the shares.
- c) Minimum price per share: the market price on Bucharest Stock Exchange at the time the purchase is made.
- d) Maximum price per share: 2 lei.
- e) The buy-back operation will be carried out within a maximum of 18 months from the date of registration of the decision in the Trade Registry.
- f) The payment of 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 statements, with the exception of the legal reserves, namely those recorded in the financial statements for the financial year 2024, in accordance with the provisions of Article 103, index 1 of Law no. 31/1990 on Companies.

Annulment of the buy-back programs no. 12 and no. 13, approved by the Decisions of the Extraordinary General Meeting of the Company's shareholders no. 3 of April 29, 2024 and no. 2 of October 28, 2024, respectively, as of the date of adoption of this Decision, in view of the amendment of Article 29 of Law no. 243/2019 by Government Emergency Ordinance no. 71/2024.

Approval of the dissolution and voluntary liquidation of Regal subsidiary

On May 7, 2025, the Extraordinary General Meeting of the shareholders of the Regal subsidiary approved the dissolution and voluntary liquidation of the company, the appointment of a liquidator and the appointment of a liquidator to carry out all necessary formalities for the liquidation of the company, including the removal of the company from the Trade Register.

The consolidated financial statements were approved by the Board of Directors on May 21, 2025 and signed on its behalf by:

Cătălin Iancu
CEO

Mihaela Moleavin
Finance director

STATEMENT

In accordance with the provisions of Law no. 24/2017, art. 67, paragraph (2)

We, the undersigned, Cătălin Iancu, as Chief Executive Officer, and Mihaela Moleavin, as Chief Financial Officer, responsible for the preparation of the simplified interim consolidated financial statements of the EVERGENT Investments SA Group (the Group) for the three-month period ended March 31, 2025, hereby declare the following:

- The simplified interim consolidated financial statements have been prepared in accordance with IAS 34 “Interim Financial Reporting” and by applying the accounting regulations in line with the International Financial Reporting Standards applicable to entities authorized, regulated, and supervised by the Financial Supervisory Authority in the Financial Instruments and Investments Sector, as approved by ASF Regulation no. 39/2015;
- The accounting policies used in the preparation of the simplified interim consolidated financial statements comply with the applicable accounting regulations;
- The EVERGENT Investments SA Group conducts its activity under conditions of continuity;
- As of the date of this declaration, we are not aware of any information, events, or circumstances that could significantly alter the above statements.

We confirm that the simplified interim consolidated financial statements, which are in accordance with the above-mentioned regulations, provide a true and fair view of the Group’s financial position and performance (including its assets, liabilities, and income statement).

Cătălin Iancu
CEO

Mihaela Moleavin
Finance Director