



**Evergent**  
INVESTMENTS S.A.

Board of  
Directors’  
**REPORT**  
Separate Financial Statements  
**2024**





***Dear shareholders,***

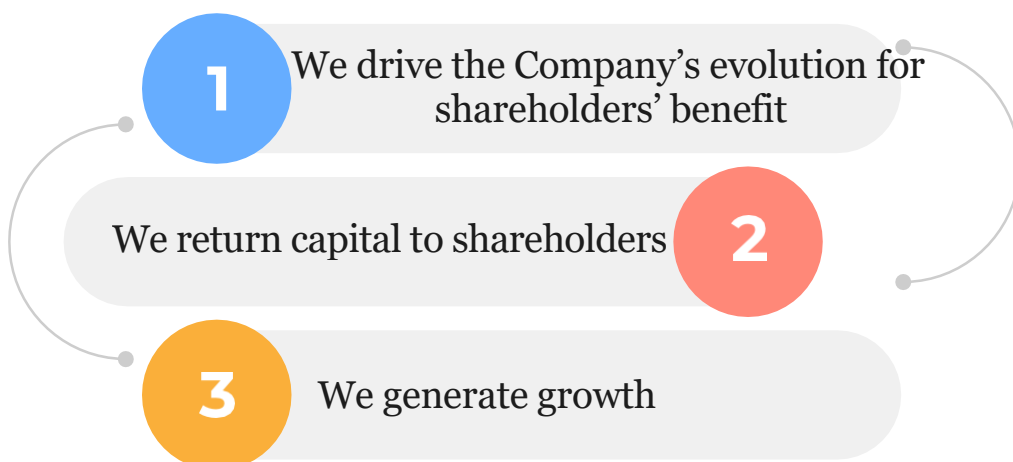
EVERGENT Investments achieved solid financial results in 2024, in a challenging economic and political environment, registering a solid growth of key financial indicators. Net income, the main financial performance indicator of the company amounted to 263.66 million lei, an increase by 29.4 % compared to the previous year.

We have demonstrated the efficiency of our investment strategy and guiding principles and continued to create value for our shareholders. Thus, EVER's total shareholder return of 22.94% significantly outperformed the BET-TR benchmark index of 16.15%.

**2024** has been a year with many economic, electoral and geopolitical challenges that had an impact on the market feeling. The Romanian capital market reached historic peaks, but the end of the year was marked by volatility and political shocks. Despite the end of year context, the financial position of EVERGENT Investments on December 31<sup>st</sup>, 2024 is an eloquent illustration of our business model and long-term strategy. Total assets under management at the end of the year was 3.38 billion lei, up 14.8%, and the net asset unit value was 3.39 lei, up 15.9% compared to the end of the previous year.

We practiced active management of the EVERGENT portfolio through dynamic reallocations and consolidation of strategic positions. We carefully analysed the developments of companies in various sectors in the context of the political-economic trends and continued our investments, so that their total value reached 247.1 million lei. In parallel, we maintained an adequate level of liquidity in order to capitalize on the opportunities of market conjunctures

**Recent years' financial performance and long-term strategy demonstrate that:**



**We have reached each of the three basic objectives:**

**Increase**

**Evolution**

**Remuneration  
of shareholders**

- ◆ Dividends assigned amounted to 81.7 million lei, and the buyback programs of 60.2 million lei were 54.8% higher than those in 2023. Dividend yield on share price was 7.09%, calculated on *ex-date*.

## **Investment strategy**

- ◆ The aim of the investment strategy is to bring stability and profitability through portfolio performance. With this in mind, we have designed a consistent, well-articulated strategy that is reflected in the performance of assets under management. We take a granular approach to portfolios, starting from three strategic pillars:

- Strengthening and increasing the performance of the listed portfolio, the main income source
- Exploitation of strategic trends, including through Private equity
- Sale of the share portfolio from Privatization program.

## **Looking forward**

- ◆ In an increasingly unpredictable world, where the interplay between geopolitics and economics can generate unexpected outcomes, it is necessary to think in multiple-scenario strategies. Inflationary pressures, high levels of budget deficits and fiscal uncertainty can have a significant effect on the economy. While there are some positive economic signs, in this volatile environment, success will depend on our ability to adapt quickly to a variety of possible developments.

I hereby thank you on behalf of EVERGENT Investments team!

Respectfully yours,

Claudiu Doros

President and CEO

# Key figures

**Total value of  
assets under  
management**

**3.38  
billion  
lei**

up 14.8%  
compared to December 31  
2023

**Net result**

up 29.4%  
compared to 2023

**263.66  
million lei**

The net result registered in 2024 is comprised of 126.53 million lei net profit and 137.13 million lei net gain on the sale of financial assets reflected in retained earnings. We have thus achieved a 175% increase of the target approved by shareholders in 2024 IEB.

**Net asset unit  
value**

**3.3941  
lei**

în creștere cu 15,9%  
față de 31 decembrie 2023

**22.94  
%**

**Total return  
of EVER share**

The value of  
**buyback  
programs** in 2024  
was **54.8%**  
higher than in  
2023

**60.2  
million  
lei**

**81.7  
million  
lei**

**Value of  
assigned  
dividends**

**Value of  
investments  
in securities**

**247.1  
million  
lei**

**2.98  
billion  
lei**

**Net asset  
value**

up 11.7% compared  
to December 31, 2023

**2024**

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

Report date: *March 25th, 2025*

Issuer's name: EVERGENT Investments SA

Headquarters: *No. 94 C Pictor Aman Street , Bacău*

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

Tax identification code: *2816642*

EUID: *ROONRC J1992002400045*

LEI: *254900Y100025N04US14*

Subscribed and paid-up capital: *90,902,859.2 lei*

Number of issued shares: *909,028,592*

Nominal value: *0.1 lei/share*

Shareholding structure: *100% private*

Free float: *100%*

FSA Registry no.: *PJR09FLAIR/040003*

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

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

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

## Field of Activity

### INVESTMENT COMPANY TYPE

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

Legal framework - EVERGENT Investments SA („the Company” or “EVERGENT”) is classified, according to applicable regulations as Alternative Investments Fund of the Investment Companies Type – F.I.A.S., category: Retail Investor Alternative Investment Fund (RIAIF), with a diversified investment policy, closed-end, self-managed, authorized by the Financial Supervisory Authority with Permit no. 101/25.06.2021 and functions abiding by the provisions of Law no. 74/2015 on the managers of alternative investment funds, Law no. 24/2017 on the issuers of financial instruments and market operations, Law no. 243/2019 on the regulation of alternative investment funds, Companies’ Law no. 31/1990 and FSA regulations issued to apply primary law.

The purpose of the Company is to increase the value of assets under management.

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

The activity object consists in:

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

## 1. Activity Analysis

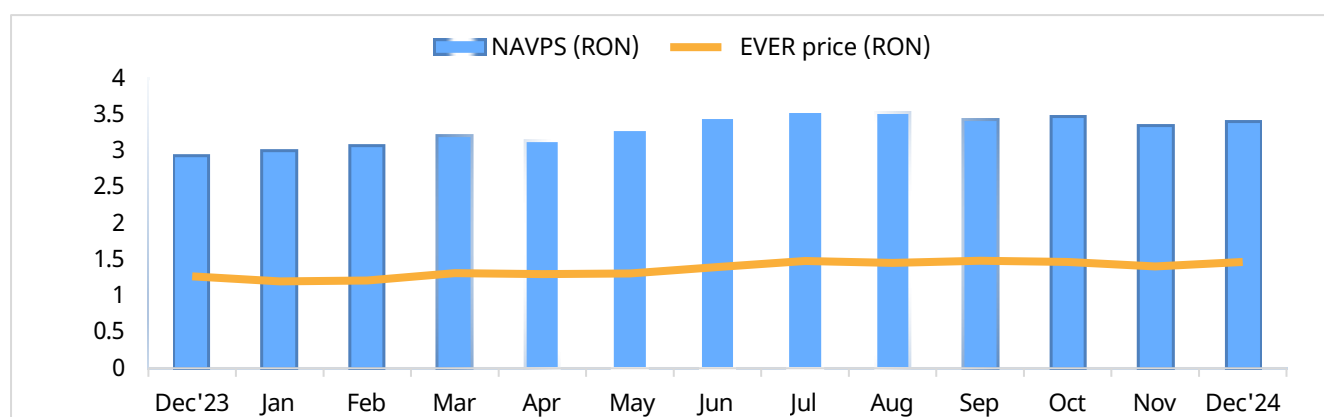
### 1.1. Performances

Value of assets under management

Indicator	2023	2024	2024/2023 %
Total assets (mil lei)	2,949	3,384	+14.8
Net asset (mil lei)	2,666	2,977	+11.7
NAVPS (lei)	2,93	3,39	+15.9
Market price (lei)	1,27	1,47	+15.7

\* Calculation method for net asset of EVERGENT Investments SA – page 10

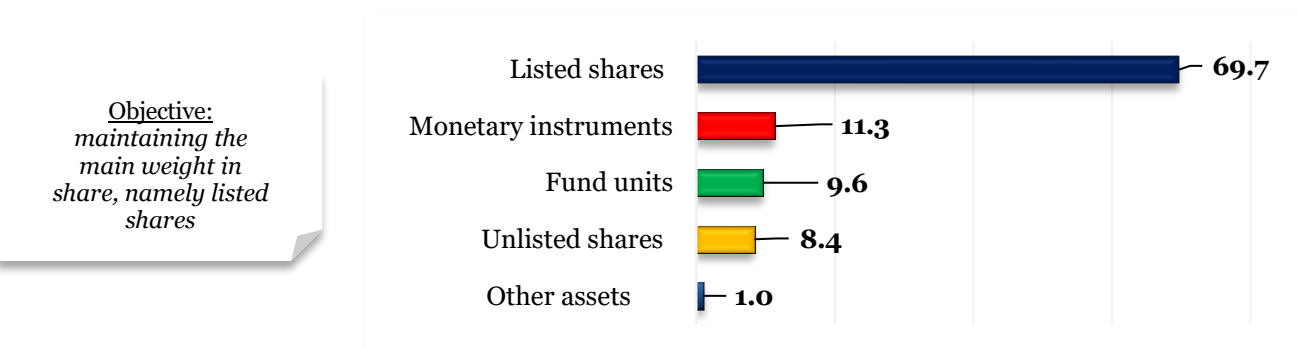
NAVPS/ EVER price



### Portfolio Structure

Assets structure (% of total assets value)	2023	2024
Shares, of which:	78.6	78.1
- listed	69.7	69.7
- unlisted	8.9	8.4
Non UCITS +UCITS (fund units)	9.3	9.6
Monetary instruments (deposits. availabilities)	10.2	11.3
Other assets	1.9	1.0

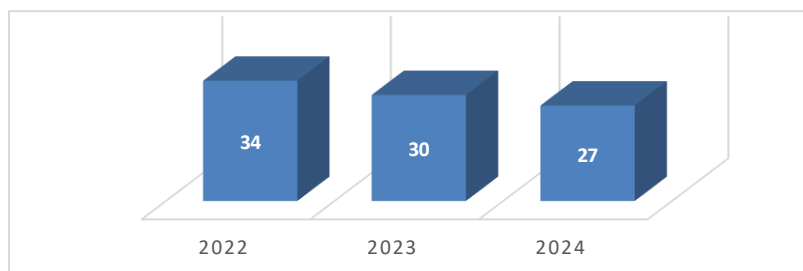
Portfolio structure on December 31, 2024 (% of total assets under management value)



## Number of Companies in the Portfolio

Objective:

*Numerical decrease in holdings and increase in exposure per issuer.*

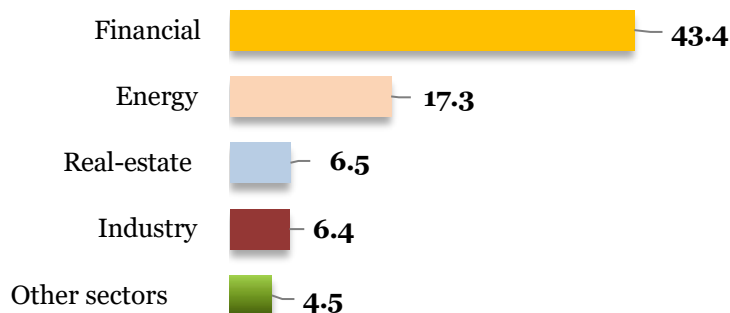


## Sectorial Exposure - shares

Sectorial exposure (% of total assets value)	2023	2024
Financial	45.3	43.4
Energy	14.0	17.3
Real-estate	6.7	6.5
Industry	7.5	6.4
Other sectors	5.1	4.5

**Sectorial exposure** – December 31<sup>st</sup>, 2024 (78.1 % of total assets value)

Objective:  
*Optimization of Financial-Banking and Energy-Industrial portfolios as portfolio stability pillars.*

Top Companies/holdings in the portfolio – December 31<sup>st</sup> 2024

TOP COMPANIES IN THE PORTFOLIO	% holding of issuer's share capital	> 1% of total assets value
BANCA TRANSILVANIA	5.34	39.1
OMV PETROM	1.34	17.3
AEROSTAR	15.15	5.8
BRD - GROUPE SOCIETE GENERALE	0.70	2.7
PROFESSIONAL IMO PARTNERS	31.42	2.0
EVER IMO	99.99	1.9
STRĂULEȘTI LAC ALFA	50.00	1.9
EVERLAND	99.99	1.5
TRANSILVANIA INVESTMENTS ALLIANCE	4.78	1.2
CASA	99.80	1.1
TOTAL		74.5

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

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

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

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

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

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

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

On 31.12.2024, the listed securities for which the analysis indicated that they do not have an active market and which were therefore valued at fair value determined on the basis of a valuation report prepared in accordance with international valuation standards are: Nord SA (NORD), Professional Imo Partners SA (PPLI) and Mecanica Ceahlău SA (MECF). We note that these three issuers have been valued using this valuation method throughout 2024.

Synthetically, the most representative inactive market benchmarks identified at the current financial reporting date, December 31, 2024, are the shares of the following issuers:

1. *Nord SA* - in terms of liquidity of NORD securities, the trading frequency was very low (the shares of this issuer were traded in only 18% of the total number of trading days), the trading volume was low, only 0.41% of total shares, cumulated in the last semester of the year, with a price volatility of over 50%.

2. *Professional Imo Partners SA* – the trading frequency was very low (this issuer's shares were traded on only 6% of the total number of trading days), the number of trades in this issuer's shares was very low, ranging between 0 and 6 trades per month in the last semester, and the trading volume was very low, only 0.04% of the total number of shares, cumulated in the last half of the year.
3. *Mecanica Ceahlău SA* – the trading frequency was low (shares of this issuer were traded on only 33% of the total number of trading days), there were only 138 trades made in MECF shares in the last 6 months, trading volume was low and decreasing during 2024, with price volatility of over 50%. Cumulatively over the last 6 months of the year the volume of shares traded was only 0.14% of total shares.

## 2024/2023 Comparative Evolution within the Sector

At the end of 2024, EVERGENT Investments stood out with the best dividend yield of 7.09% in its sector, while ranking third in terms of market capitalization, which reached 1.34 billion lei.

million lei	LION	EVER	TRANSI	LONG	INFINITY
Total assets 31.12.2024	4,792.21	3,384.44	1,978.71	2,631.79	3,643.28
Total assets 31.12.2023	4,300.47	2,949.31	1,824.00	2,372.87	2,996.22
2024/2023% evolution	11.43%	14.75%	8.48%	10.91%	21.60%
Liquidities 31.12.2024	614.18	398.26	136.39	241.54	330.53
Capitalization 31.12.2024	1,446.40	1,336.27	813.08	1,468.93	1,149.50
NAVPS 31.12.2024	9.0045	3.3941	0.8872	3.3137	7.9198
Price 31.12.2024	2.850	1.470	0.376	1.930	2.420
Dividend for 2023	0	0.09	0.015	0	0
DY%	0.00%	7.09%	4.03%	0.00%	0.00%
Number of shares	507,510,056	909,028,592	2,162,443,797	761,105,845	475,000,000

\*availabilities, deposits, state titles.

## 1.2. Portfolios. Strategies. Results

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

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

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

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

In relation to the total value of assets under management, the portfolio of listed shares has the largest weight of 69.7%, while unlisted shares account for 8.4%. The main sectors in the portfolio structure remain the Financial - Banking sector with 43.4% and the Energy - Industrial sector with 23.7% of total assets.

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

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

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

Investments in Private equity are analysed from different perspectives:

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

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

#### Real Estate:

✓ „Atria Urban Resort” Residential Project, with 50% holding through Străulești Lac Alfa, is located in the north –west of Bucharest, close to Colosseum Retail Park and ATAC discount hypermarket– Auchan Chitila, with easy access to the northern part of the capital city. Developed in four phases it will comprise a total of 1.365 apartments. Phase I was completed in early 2020, with 160 apartments, all sold. Phase II was completed in December 2021, comprising 398 apartments, 95% of which are sold. Phase III, now completed, includes 350 apartments, 37% of which are sold, and 14% are pre-sold. It meets nZEB standards, with solar panels and heat recovery ventilation systems for energy efficiency. Phase IV is the final phase of the project, with 457 apartments planned. The town-planning certificate has been issued and works are expected to start in the second quarter of 2025.

Project



Phase 1 – completed



Phase 2 – completed



Phase 3 - completed



- ✓ Iași Real-estate project is located on a land of 25.500 m<sup>2</sup> on No. 2 Bd. Primăverii, and is a multifunctional residential development with offices and commercial functions, and PUZ approved. The project, with a development value of over 100 million euro, is a major urban conversion project from a former unutilized industrial area into the newest central urban pole in Iasi. For this reason, we are looking for the best partnership to insure the success of the development and benefits for both the Company and community.



The urban planning indicators in the PUZ phase for the M1 zone are the following: POT max 45%, CUT max 4 and Rh max S/Ds+P+20E, and for the M2 zone are POT max 45%, CUT max 2.5 and Rhmax S/Ds +P+16E, with a developed area of 83.800 m<sup>2</sup>, of which 16.765 m<sup>2</sup> offices, 62.870 m<sup>2</sup> living area with 850 apartments, 4.191 m<sup>2</sup> for complementary services, 6.000 m<sup>2</sup> green spaces and parking spaces, mainly underground.

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

- ✓ Evergent Investments has 37% indirect holding in Veranda Mall through its interest in Professional Imo Partners SA and Nord SA. The rentable area is around 34.000 sqm of commercial galleries. Veranda also has a multiplex cinema with 12 screening rooms. Veranda's activity constantly improved reaching an occupation degree 99%.



- ✓ A3 Snagov Real-estate project, fully held by Everland, is an integrated real-estate development in Snagov area, on a land of approx. 50.000 m<sup>2</sup>. The project is on the PUZ issue stage.
- ✓ Future real-estate projects in Bucharest  
- 99.99% holding through EVER-IMO.

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

1. Intrarea Străulești Project is in the phase of preparing the urban planning documentation for a mixed-function residential real estate project on a 16.000 m<sup>2</sup> site in the north of Bucharest, which will be a new premium residential and business area.
2. Piscul Moșului Project is another project in progress on a 19.000 m<sup>2</sup> site, located in an area with potential for residential development in the north of the capital. Further work will continue once the status of the applicable ZUP is clarified.
3. Spătarul Preda Project will be developed on an 11.480 m<sup>2</sup> plot of land in the semi-central area of Bucharest, with good prospects in the residential segment, after clarification of the urban planning documentation.

#### Agribusiness:

Our investment in blueberry farms, with 100% ownership through Agointens SA and EVER Agribio SA (founded in 2022), is focused on intensive farming with high added value. We are one of the leading producers of cultivated blueberries in Romania, farming an area of 105 hectares. Blueberry production is a scalable business model, and we are currently preparing a 50-hectare site for a new farm developed by EVER Agribio. A contract has been signed with AFIR for a €1.5 million grant to set up the blueberry plantation on the new farm.

#### IT&C:

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

#### Market Context

After a positive development in the first two quarters of 2024, the third quarter saw a weaker performance for the BVB, with the BET and BET-BK indices ranking among the bottom of the international rankings. In the fourth quarter, the Romanian stock market recorded a correction, with the BET index marking a decline of 5.09%, the BET-BK a contraction of 3.08% and the BET-EF a fall of 3.96%. This has once again placed the Romanian market among the weakest in the region during this period.

In comparison, the main European and US exchanges had mixed performances, with the BUX, PX

and Nasdaq Composite posting solid increases, while the CAC 40, SAX and WIG 20 had similar corrections to the BVB.

In terms of 12-month performance, BET was up 8.78%, while BET-BK was up 11.37% and BET-EF was down 9.35%.

The market decline in the fourth quarter was influenced by a number of factors, including low year-end liquidity, portfolio adjustments by institutional investors and overall market sentiment. In addition, the political uncertainty generated by the annulment of the Romanian presidential elections exacerbated risk aversion among local investors, thus contributing to negative market pressure.

Index	Q4 evolution 2024 (%)	12 months' evolution (%)
BET	-5.09	8.78
BET-BK	-3.08	11.37
BET -EF	-3.96	-9.35
BUX	7.35	30.86
Nasdaq Composite	6.17	28.64
DAX	3.00	18.82
CAC 40	-3.34	-2.15
PX	9.25	24.48
SAX	-3.25	-5.83
SOFIX	4.01	16.68
S&P 500	2.07	23.31
WIG 20	-5.68	-6.44

#### 1.2.1. Financial - Banking Portfolio

Financial-Banking Sector is the main investment pillar of EVERGENT Investments, representing 43.4% of total assets on December 31<sup>st</sup> 2024, compared to 45.3% in the similar period of the previous year.

Multiple uncertainties persist at global level, both as a result of escalating geopolitical tensions and intensifying armed conflicts, and against the backdrop of a major international election year, which is likely to change the policy mix in the world's major economies. The disinflationary process continued in most economies without substantial falls in economic activity (soft landing), underpinning risk appetite in international financial markets.

The external environment continues to be characterized by subdued growth prospects, particularly in Europe, and a high degree of uncertainty. Risks to international financial stability are amplified by a high level of sovereign debt, which limits the fiscal space needed to manage possible new shocks in the current geopolitical context. Indebtedness also remains high in the private sector and there are signs of deteriorating credit quality in some market segments.

Eurozone banks tightened companies' access to credit in the fourth quarter of 2024 and the trend is expected to continue in the first three months of 2025, reinforcing the need for further interest rate cuts to boost economic growth, as data from a survey published by the European Central Bank show.

In 2025, there will be large uncertainties and risks to the outlook for economic activity, including medium-term inflation developments, induced by the war in Ukraine, as well as by the

global/European economy and international trade, in the context of escalating geopolitical tensions and policy measures implemented by developed countries.

As regards financial stability in Romania, there is a risk of deterioration of domestic macroeconomic balances also due to the late meeting of the NRRP milestones and targets, which will generate delays in the absorption of funds allocated to the country. As regards the banking sector, there are signs of a slight deterioration in the quality of loans granted to the population, which increases the risk of default on contracted loans.

In 2024, The National Bank of Romania started the process of monetary easing, lowering twice the monetary policy interest rate from 7% to 6.5%. Inflation continued to fall, reaching 5.14% at the end of 2024. Signs from the central bank point to the possibility of a resumption of the process of interest rate cuts in the economy, once the policy framework is clarified, fiscal measures adopted and the inflation rate is reduced in a sustainable manner.

The consolidation of the banking system also continued in 2024, with three banking M&A transactions, namely the absorption of First Bank by Intesa Sanpaolo, the merger of UniCredit Bank with Alpha Bank and the takeover of OTP Bank by Banca Transilvania.

According to the NBR, for 2025, the two most important systemic risks, classified at a severe level, are: global uncertainties in the context of the myriad of geopolitical events, with the prospect of their accentuation in the coming period, and the deterioration of domestic macroeconomic balances, according to the report on financial stability published by the NBR.

There is also a risk of two other moderate systemic risks materializing, namely: the risk of non-performing loans by the non-government sector and the risk associated with challenges to cyber-security and financial innovation.

The resilience of the banking sector to potential adverse developments in the macroeconomic environment has strengthened, as evidenced by the dynamics of the main capital adequacy indicators as well as by the results of the solvency stress test exercise covering the horizon 2024-2026. Thus, compared to other difficult periods, the banking system is extremely sound and prepared for the challenges ahead. We are seeing extremely healthy levels of profitability, liquidity and capitalization even though market competition is fierce.

Starting in 2024, commercial banks in Romania pay the additional 2% tax on turnover, payments are made quarterly, and the first payment was on April 25. This new tax is in addition to the 16% corporate income tax. The additional turnover tax is applicable to all banks, regardless of their financial result (profit or loss).

Government securities holdings remain at a high level (the highest in the EU), which contributes to improved solvency ratios through low risk weights and liquidity, but exposes the banking sector to concentration and interest rate risk, and is less conducive to financial intermediation.

High interest rates and continued lending helped the 32 banks in the Romanian banking sector to post a record net profit of 11.5 billion lei in the first 9 months of 2024, up by about 10% compared to the profit reported in the first 9 months of 2023, according to NBR data.

2024 was the best year for consumer credit since the boom of 2007-2008, recording a similar trend to the growth in household consumption. Although banks generated large volumes of new mortgage

lending, much of it consisted of refinancing existing loans amid still high interest rates.

BANCA TRANSILVANIA (TLV) – continued to be the top performer in our investment portfolio in 2024. The largest banking institution in the system continues to be the primary holding providing stability and growth to the EVERGENT Investments portfolio.

Banca Transilvania is the largest bank in Romania and SE Europe. As a universal bank, it covers all customer segments and business lines in the financial sector. Banca Transilvania has a market share of 21%, 4.6 million customers, over 10,000 employees, online banking solutions and 500 branches in 180 locations. The bank develops state-of-the-art online banking solutions and a strong nationwide branch network.

The result of CST INDEX 2024 analysis places Banca Transilvania on the top of Gold Recognition category. The CST INDEX is aligned with the most important international standards or benchmarks used in the sustainability industry and recognizes companies with high sustainability management performance and a high level of transparency of social, environmental and economic indicators. The Index is aligned to the GRI 2021 Standards, the most widely used global reporting standards.

Following the ESG assessment by Sustainalytics, Banca Transilvania obtained a rating of 14.9 points, thus being placed in the Low Risk category, which means that the company's value is at low risk of being significantly financially impacted by ESG factors.

Brand Finance Banking 500 2024 recognized Banca Transilvania as the third strongest banking brand in the world, with an exceptional Brand Strength Index (BSI) of 92.3/100.

Since 2023, the bank is rated by two international rating agencies, Moody's and Fitch. Capital requirements are becoming increasingly stringent in Romania and the European Union, so the accreditations support BT's efforts to maintain the best possible cost of capital. Fitch Ratings has upgraded BT's long-term rating from 'BB+' to 'BBB-' with a stable outlook and Moody's has given the bank Investment Grade, praising the bank's robust capital, strong profitability and resilience, and significant liquidity.

TLV's share has generated value for shareholders year after year and is included in the FTSE Global Equities Index Series (2020), making it one of the most liquid issuers listed on the BVB.

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

The performance of the share price during 2024 triggered the activation of the mechanism, realizing sales from the TLV share portfolio with significant profits. Purchases of the bank's shares were also carried out, thus capitalizing on the opportunities offered by market volatility.

The bank reported a net profit of 3.53 billion RON for 2024, an increase of nearly 42% compared to the previous year. BT is among the listed companies that consistently reward their shareholders by distributing dividends every year.

BRD - SOCIÉTÉ GÉNÉRALE (BRD) – is one of the top banks active in the personal loans and bank cards markets. BRD has a network of more than 400 units and is one of the largest SME financiers and one of the most important players in the Romanian corporate banking market.

The Bank has delivered solid financial performance year on year and remains a strong and resilient bank. The business model is moderate risk, focused exclusively on the domestic market and

diversified lending. The Bank aims to grow healthily and steadily, supporting the Romanian economy's transition towards sustainability.

In 2024, the bank recorded a net profit of RON 1,475 million, down by 9.8% compared to a profit of RON 1,634 million in 2023, influenced by the 2% turnover tax, provisions for net cost of risk and higher personnel expenses.

Lending was strong in 2024, with bank-wide loan balances up 19.5%. The corporate segment advanced 29.9% year-on-year, while the retail segment grew by 13.1%.

Deposits grew by 8.9% year-on-year. Time deposits of individuals grew by 19% y/y, while those of companies increased by 9.1%.

Shareholders' equity increased by 6.6% compared to September 30, 2023, mainly as a result of the reduction in negative reserves from the revaluation of debt instruments measured at fair value through other comprehensive income, in the context of a slightly favourable development of the bond yield curve compared to the same period last year, as well as the recording of the reported result during the financial year.

In 2024, the bank remunerated shareholders by distributing two dividends on the profits earned in 2022 and 2023. The exceptional dividend paid out of the profit for 2022 amounted to 0.9226 lei/share, equivalent to 50% of the reported result for that year. Also, for 2023, the bank distributed a dividend of 1.1725 lei/share, also equivalent to 50% of the annual profit. The total dividend per share distributed in 2024 was 2.0951 lei.

In the first quarter of 2024, the bank was able to close a ground-breaking transaction for the Romanian market, a synthetic significant risk transfer (SRT) between BRD and IFC, based on a benchmark portfolio of EUR 700 million. This transaction freed up capital for BRD to increase the bank's funding capacity.

BRD Groupe Société Générale has been named "Best Trade Finance Provider" by the American publication Global Finance in the annual competition "The World's Best Trade Finance Providers 2025". The award recognizes the best-performing providers of trade finance solutions and services globally, covering more than 100 countries and territories.

### Transilvania Investments Alliance (TRANSI)

TRANSI stock holdings represented 1.2% of EVERGENT Investments' total assets as of December 31, 2024. Transilvania Investments aims to maximize the potential offered by its main business lines, namely tourism, real estate, industry and venture capital/private equity. In the Company's Strategy for 2024-2028 the following main objectives were set: annual growth of the net asset value per unit by at least 6% (calculated before dividends or other forms of shareholder remuneration), reduction of the trading discount by at least 7% each year, remuneration of shareholders through a mix of instruments (dividends and reduction of the trading discount), restructuring of the historical portfolio and increasing the share of dividends generated by the majority shareholding portfolio.

### BVB

EVERGENT Investments supports the development of the local capital market, and its 4.33% holding in BVB issuer reflects this engagement.

2024 was one of significant growth for the stock market both in terms of the returns offered by companies and in terms of liquidity and value traded. Market capitalization rose by 17.61%, driven by the increase in listings and new listings. Thus, market capitalization increased from 62.14 billion lei in 2023 to 73.1 billion lei in 2024.

The total value traded in 2024 on all markets, with all financial instruments, remained at a high level of 37 billion lei, a slight decrease of 2.7% compared to 2023, a year that benefited from the listing of Hidroelectrica. Investors' appetite for fixed-income financial instruments was reflected in a 49% increase in their traded value to 1.17 billion lei.

The Romanian stock exchange continued to deliver solid returns in 2024, with an 8.78% advance for the BET index and a 16.15% increase for the BET-TR index.

BVB will continue in 2025 with projects launched in recent years, such as the BVB Research Hub portal and the initiative to provide ESG analysis coverage of listed companies. The Central Counterparty is expected to fulfil the last conditions for authorization in the first part of February 2025. At the AGEA of September 3, 2024, the shareholders of the Bucharest Stock Exchange approved the mandate of the Board of the Bucharest Stock Exchange to approve CCP.RO's business plan at the OGMS of September 4-5, 2024.

According to this plan, CCP.RO should start its activity in the middle of 2025. The approved business plan estimated an internal rate of return of 15.6% for the project. Subsequently, in the context of the entry into force of the EMIR3 provisions as of December 24, 2024, the Board of Directors of the Central Counterparty decided to withdraw the authorization application with a view to resubmit it once the conditions for authorization set out in the European regulatory framework have been met in accordance with EMIR3.

### Recalibration of the fund unit portfolio

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

In 2024, we have identified no exit opportunities within the fund unit portfolio, as they outperformed the evolution of the BET index.

Investing in fund units is an integral part of liquidity management and can make an important contribution to meeting the resource needs for running current investment programs.

### 1.2.2. Energy-Industrial Portfolio

The weight of the Energy-Industrial Portfolio in total assets was 23.11% on December 31<sup>st</sup> 2024, up from 20.8 % in the similar period of the previous year. Portfolio management is focused on maximizing profitability and maintaining a sustainable asset structure.

#### OMV PETROM (SNP)

Despite the challenges faced in 2024, OMV Petrom has demonstrated remarkable resilience and continued to make significant progress in implementing its 2030 Strategy.

For 2024, the company posted a net profit of 4.2 billion lei, up 4% compared to the previous year. With regard to shareholders' reward, OMV Petrom proposes a basic dividend of 0.0444 lei per share

for 2024, this being an increase of 7.5% in comparison to the previous year. This increase falls within the company's objective to increase basic dividend by 5%-10% per year by 2030.

The company has made notable progress in low- and zero-carbon projects. The current portfolio of solar and wind projects has surpassed the initial target of 1 GW set for 2030, with OMV Petrom now aiming to reach around 2.5 GW of renewable capacity by 2030.

Also following the acquisition of the Renovatio network, the company has increased its electric vehicle charging infrastructure targets, aiming for more than 5,000 charging points by 2030, with a forecast to reach 1,000 charging points by the end of 2024.

The Neptun Deep project is progressing according to plan, with first natural gas deliveries expected in 2027.

OMV Petrom remains committed to its goal of reducing carbon intensity by 30% by 2030 compared to 2019. So far, the company has achieved a decrease of about 11% in these emissions. Investments in low- and zero-carbon projects are estimated to reach approximately 7.5 billion lei, underlining the company's commitment to a sustainable future.

OMV Petrom continues to demonstrate a remarkable capacity for adaptation and innovation, maintaining its commitment to shareholder value creation and a sustainable energy future.

### AEROSTAR (ARS)

Romanian market leader in the manufacturing of aviation products, Aerostar is a strategic supplier in global supply chains for companies such as Airbus, Boeing, Bombardier, Dassault and Gulfstream. Aerostar also provides independent maintenance services for Airbus 320 and Boeing 737, being the main supplier in Romania and a reliable partner for the Ministry of National Defence.

The F-16 partnership with Lockheed Martin continued to evolve favourably, offering prospects for involvement in future projects related to the F-35 program. In addition, the collaboration with Derco, a Lockheed Martin subsidiary, has opened up additional opportunities for the maintenance of Romania's F-16 aircraft, strengthening Aerostar's position in this segment.

The company maintained a high level of exports, which continued to account for around 80% of turnover. The main maintenance contracts were with international operators, including Air France, Icelandair, ASL Airlines, Pegasus Airlines and SkyUp, benefiting from facilities in Bacău and Iasi.

EVERGENT Investments, as a significant shareholder (15.15%), intends to contribute to raising the quality of AEROSTAR's corporate governance to the highest standards and to increasing the visibility and performance of the ARS share through initiatives at General Meetings.

### 1.2.3. Private equity Portfolio. EVERGENT Investments Group

On December 31<sup>st</sup> 2024, the assets of the 8 subsidiaries of EVERGENT Investments registered a value of 220.5 million lei, that is 6.51% of EVERGENT Investments' total assets.

## Members of EVERGENT Investments Group:

No.	Subsidiary name	EVERGENT Investments holding - parent company	Weight of total assets % 31.12.2024	Company type (closed/ listed)	Activity
1	EVERLAND SA*	99.99	1.55	Unlisted	Real estate
2	EVER-IMO SA	99.99	1.93	Unlisted	
3	CASA SA	99.80	1.14	Unlisted	
4	REGAL SA	93.89	0.15	Unlisted	
5	MECANICA CEAHLĂU SA	73.30	0.45	BVB-REGS (MECF)	Agriculture
6	AGROINTENS SA	99.99	0.95	Unlisted	
7	EVER Agribio SA	99.99	0.34	Unlisted	
8	VISIONALFA Investments SA	99.99	0.00	Unlisted	Financial services (temporary cease of activity)
Total			6.51		

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

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

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

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

## Rules applied in accordance with AIFM legislation

- ✓ Private equity type investments through which control is obtained on unlisted companies is in the line with the multiannual investment strategies and legal risk and prudential limits of EVERGENT Investments, without representing the main investment activity.
- ✓ EVERGENT Investments is a shareholder with a holding of over 99% in all unlisted shares. In the selection of monitoring of investments in unlisted companies, EVERGENT INVESTMENTS applies a high level of diligence; its staff holds the adequate professional skills and abilities for the activities that are specific in the investment fields: financial analysis, legal, commercial and technical analysis, negotiation, conclusion of agreements and contracts.
- ✓ These assets are assessed in compliance with the evaluation policies and procedures, their value being reported on a monthly basis.

“Private equity” – type investments imply an active involvement of the investor in entrepreneurial projects, the aim of this direct involvement being to improve the return on assets under management and the return to investors. Across the EVERGENT Investments portfolio, these investments are at different stages of development, providing a portfolio-wide offset to the volatility of holdings in listed companies.

### 1.2.3.1. Everland SA –Iași Real-estate project

The company was established to capitalize on investment opportunities in the real estate sector with the objective of creating value for shareholders. The company's portfolio includes assets located in the central area of Iași, which have significant development potential in the residential, office and commercial segments. Land owned in the area of 25,500 m<sup>2</sup>.

- administrative building (GF+8) with a built area of 4,000 m<sup>2</sup>.

Stage:

- ZUP approved by Iași Local Council on 28.02.2022.
- The maximum built area is 83,000 m<sup>2</sup>, the project value being estimated to over 100 million euro.

### Financial Results on 31.12.2024

Indicators – EVERLAND SA (M lei)	2024 Budget	Achieved 2024	Achieved 2024 / Budget 2024 (%)
Total income	108	193	179
Total expenses	(712)	(582)	82
Net profit/(Loss)	(604)	(389)	na

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

The company owns 100% of the shares of A3 Snagov SRL, established in 2021, a company operating in the real estate development (promotion) sector. The company has taken the necessary steps for the preparation of documents for the issue of ZUP.

### Corporate events:

- ✓ EGMS on 29.02.2024 approved:
  - Participation of EVERLAND SA to the share capital increase of A3 Snagov SRL with 250,000 lei.
- ✓ OGMS on 09.04.2024 approved:
  - the financial statements for 2023 financial year, together with the Report of the independent financial auditor and the Annual Activity Report of the Sole Associate.
  - Key performance indicators (KPI) for the management of the company.

### 1.2.3.2. Ever Imo SA

#### Future real-estate projects in Bucharest

The company owns in the northern area of Bucharest, for real estate development, two plots of land in the area of 19,000m<sup>2</sup> in Străulești and 16,000m<sup>2</sup> in Piscul Moșului, as well as a plot of land of 11,000m<sup>2</sup> in the semi-central area.

The company is in the process of obtaining PUD approval for a lot it owns. The intermediate technical opinions have been obtained including the chief architect's opinion. The next step is to publish the draft decision, the opinion of the chief architect for public debate. After the completion of this stage, the project will be submitted to the approval of the Local Council of Sector 1. For the second lot, the urban planning certificate for the construction has been requested.

The urban planning certificate for the road has been obtained for the land owned in undivided shares or for the road layout works, and work is currently underway to obtain solutions for connection to utilities.

*Financial Results on 31.12.2024*

Indicators – EVER IMO SA (K lei)	2024 Budget	Achieved 2024	Achieved 2024 / Budget 2024 (%)
Total income	3.906	5.078	130
Total expenses	(6.818)	(5.883)	86
Net profit/(Loss)	(2.912)	(805)	na

In 2024, the company sold a real estate worth 1.74 million lei.

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

*Corporate events:*

- ✓ EGMS on 05.03.2024 approved:
  - increase of the share capital, with the amount of 7,370,000 lei, representing the contribution of majority shareholder EVERGENT Investments, comprised of the contribution in kind of real estate in the amount of 4,970,000 de lei and contribution in cash of 2,400,000 lei, through the issue of a number of 2,948,000 new shares with a nominal value of 2.5 lei/share.
- ✓ OGMS on 25.04.2024 approved:
  - Directors' report, financial statements for 2023 financial year, discharge of office for the directors, IAB, and 2024 performance indicators .
  - Sale by competitive auction of the building located in Mun. București, Str. Nerva Traian nr. 12, bl. M 37, ground floor, section 3.
  - Award, based on the assessment of the achievement of performance indicators, of the 2023 variable remuneration for the company's management and employees.
- ✓ EGMS on 20.06.2024 approved:
  - Conversion into shares of the bonds issued by EVER IMO SA in the amount of 16,800,000 lei, based on the resolution of the AGEA of 22.06.2021, bonds fully subscribed by the shareholder EVERGENT Investments.
  - Increase of the share capital of EVER IMO SA from the amount of 19,482,570 lei to the amount of 26,193,365 lei, through the exclusive contribution of EVERGENT and the issuance of a number of 2,684,318 new shares with a nominal value of 2.50 lei, as effect of the conversion operation.

## 1.2.3.3. Regal SA

On the report date, following the sale of four buildings, totalling 2,8 million lei, the company only owns the administrative headquarters. EVERGENT Investments extracts value by deriving dividends from the sale of assets, in line with the strategy approved by shareholders.

*Financial Results on 31.12.2024*

Indicators – REGAL (K lei)	2024 Budget	Achieved 2024	Achieved 2024/ Budget 2024 (%)
Total income	2.843	3.197	112
Total expenses (less income tax)	(3.006)	(2.889)	96
Net profit/(Loss)	(495)	(52)	n/a

*Corporate events:*

- ✓ OGMS on 16.04.2024 approved:
  - Directors' report, financial statements for the financial year, allocation of dividends for 2023 financial year, discharge of office for the directors, activity program, IEB and 2024 performance indicators.
- ✓ EGMS on 12.09.2024 approved:
  - the election of a new Board of Directors comprised of 3 members for a 2 years' mandate (2024-2026) starting on 16.09.2024.

## 1.2.3.4. Mecanica Ceahlău SA

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

*Financial Results on 31.12.2024*

Indicators – Mecanica Ceahlău SA (K lei)	2024 Budget	Achieved 2024	Achieved 2024/Budget 2024 (%)
Total income	46.746	22.533	48
Total expenses (less income tax)	(45.187)	(28.902)	64
Net profit/(Loss)	1.087	(6.417)	n/a

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

The cost-cutting measures implemented by the company in the latter part of 2024, the completion of the investment in the photovoltaic power plant and the participation in the Rabla program for tractors launched by the Romanian Government could have a major effect in improving the company's performance in 2025.

*Corporate events:*

- ✓ OGMS on 18.04.2024 approved:
  - Director's report, financial statements for 2023 financial year, discharge of office for the directors, activity program and 2024 performance indicators.
- ✓ AGOA din 28.10.2024 approved:
  - Extension of the mandate of financial auditor Deloitte Audit SRL, for the period of 27.04.2025 - 26.04.2026.
- ✓ OGMS on 19.12.2024 approved the strategic objectives and income and expense budget for 2025.

More information on [www.mecanicaceahlau.ro](http://www.mecanicaceahlau.ro).

1.2.3.5. Agointens SA  
([www.agointens.ro](http://www.agointens.ro))

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

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

*Financial Results on 31.12.2024*

Indicators – Agointens (K lei)	2024* Budget	Achieved 2024	Achieved 2024/ Budget 2024 (%)
Total income	11,768	10,043	85
Total expenses	(21,629)	(18,508)	86
Net profit/(Loss)	(9,861)	(8,465)	n/a

\* rectified 2024 budget

After two years in which adverse weather conditions (hail, storms, extreme temperatures) have significantly affected the production potential of the farms, Agointens enters 2025 with a solid strategy based on investments that will allow it to capitalize on its full potential.

In 2025, the areas planted at the Rătești Farm will come into production, and the forecast harvest is expected to be the highest in recent years.

Through the strategic partnerships that Agointens has established, the company will ensure an efficient distribution of production, benefiting from a major competitive advantage - predictability of revenues.

## Corporate events:

- ✓ EGMS on 21.02.2024 approved:
  - The increase of share capital with 7.65 million lei and approval to keep the financial projections presented in EGMS on 29.11.2023.
- ✓ OGMS on 04.04.2024 approved:
  - 2023 financial statements accompanied by the report of the Board of Directors for 2023 accompanied by the Board of Directors' report for 2023 and the opinion without reserves of the financial auditor.
  - Allocation of 2023 result.
- ✓ EGMS on 22.04.2024 approved:
  - the extension of the validity of the working capital line of 3.5 million lei for the working capital line of the credit facility for a 12 months' period, starting on 27.04.2024.
- ✓ EGMS on 12.07.2024 approved:
  - The updated financial projections, including the revision of the IRR indicator and the increase of the share capital by RON 6.5 million to finance investments and operational activities.
- ✓ EGMS on 27.12.2024 approved:
  - 2025 Income and Expense Budget.

## 1.2.3.6. EVER Agribio SA

The company was set-up in September 2022 to develop a blueberry plantation on the 50ha land that it holds in Săucești commune, Bacau county.

In January 2025, the Company signed the financing agreement with AFIR to set-up a plantation of cultivated cranberries. The project is worth €4.3 million, of which the approved grant is €1.5 million.

*Financial Results on 31.12.2024*

Indicators – EVER Agribio SA (K lei)	2024 Budget	Achieved 2024	Achieved 2024/Budget 2024 (%)
Total income	11.835	596	5
Total expenses (less income tax)	(13.000)	(1.713)	13
Net profit/(Loss)	(1.165)	(1.117)	n/a

*Corporate events:*

- ✓ EGMS on 30.01.2024 approved:
  - The registration of the Company in the Strategic Program 2023-2027 financed by the European Agricultural Fund for Rural Development - Intervention DR 15 - Investments in fruit farms and the submission of the Project "Establishment of blueberry plantation" in Săucești, Bacău County, in order to obtain its financing under the conditions set out in the Applicant's Guide - Intervention DR 15, Investments in fruit farms.
- ✓ EGMS on 28.03.2024 approved:
  - "Set-up of blueberry farm in Săucești Bacău" Project — including the form and structure of the financial projections and indicators for the project, based on the background material presented at the AGEA meeting.
  - The share capital increase with the amount of 4,763,440 lei to finance operational activities of "Set-up of blueberry farm in Săucești Bacău" program.
- ✓ OGMS on 17.04.2024 approved:
  - the financial statements for the financial year ended on December 31<sup>st</sup> 2023.
  - 2024 Activity Program and Income and Expense Budget.
  - Key Performance Indicators (KPI) for the Board of Directors and CEO for year 2024.
- ✓ OGMS on 05.09.2024 approved:
  - the election of a new Board of Directors comprised of 3 members for a 4 years' mandate (2024-2028) starting on 06.09.2024.
- ✓ OGMS on 14.10.2024 approved:
  - the appointing of financial auditor Deloitte Audit SRL, for a two (2) years' mandate, (October 14<sup>th</sup>, 2024 – October 14<sup>th</sup>, 2026).
- ✓ OGMS and EGMS on 28.11.2024 approved:
  - The activity program and income and expense budget for 2025.
  - Share capital increase by cash contribution in the amount of 6.5 million lei, through the contribution of the shareholder EVERGENT Investments SA to finance operational activities related to the project "Establishment of the blueberry plantation", according to the destination provided in the explanatory note.

## 1.2.3.7. CASA SA

The company specializes in real estate asset management.

*Financial results on 31.12.2024*

Indicators – CASA SA (K lei)	2024 Budget	Achieved 2024	Achieved 2024 / Budget 2024 (%)
Total income	5,956	12,530	210
Total expenses	(5,746)	(15,403)	268
Net profit/(Loss)	210	(2,988)	na

In accordance with the strategy approved by the shareholders, the company has carried out real estate

operations to maximize the income from the rental of properties, expanding the areas owned and increasing their yield. A major objective achieved is the expansion of the holdings in the Pictor Aman Building, by identifying solutions for redevelopment and extension, in order to make its operation more efficient. Thus, 5,000 square meters were rented to Bacău Town Hall for its headquarters and the rented area will increase by 1,000 square meters in 2025.

The loss is mainly due to depreciation and amortization of investment property.

*Main corporate events:*

- ✓ OGMS on 22.02.2024 approved:
  - the election of the Board of Directors members for 24.02.2024 - 24.02.2028, of the remuneration and contract valid during the mandate.
- ✓ EGMS on 29.02.2024 approved:
  - Increase of the share capital with the contribution in kind of the real estates contributed to the share capital by EVERGENT Investments S.A., total amount of 1,108,900 lei, real estates located in Iași (No. 3 Grigore Ureche Street) and Vaslui (no. 8 Miron Costin Street).
  - the sale to EVERGENT Investments S.A. of the building located in Bacău, no.94C Pictor Aman Street (part of the 8<sup>th</sup> floor and floors 9 to 11), a total area of 1,252.96 m<sup>2</sup>, for a price of 5,441,600 lei.
  - Purchase by CASA S.A. from EVERGENT of the building situated in Bacău, 94C Pictor Aman Street, located at basement, ground floor, mezzanine, first floor, second floor, third floor and the related common areas of the building, with a total useful area of 3,239.39 m<sup>2</sup>, including related facilities, incorporated in the value of the building, at the value of 7,572,000 lei.
  - The contracting by CASA of a credit facility of 5.15 million lei and the approval of the related guarantees in order to partially finance the acquisition of premises.
- ✓ OGMS on 23.04.2024 approved:
  - The financial statements for the financial year ended December 31, 2023, accompanied by the opinion of the financial auditor and the Activity Report of the Board of Directors for the year 2023.
  - the granting of the individual bonus for 2023 for the company's management and key performance indicators (KPI) for the management for year 2024.
- ✓ EGMS on 21.05.2024 approved:
  - the sale of the real property from Vaslui, no. 8 Miron Costin street, for a price of 214,200 euro, including 19% VAT.
- ✓ EGMS on 27.09.2024 approved:
  - the share capital increase with the amount of 3,805,000 lei, from 36,434,920 lei to 40,239,920 lei.
- ✓ EGMS on 15.11.2024 approved:
  - Ratification of the transaction regarding the sale by the Company of the package of 108,237 shares issued by FAM S.A. Galați, representing 23.3558% of the issuer's share capital, at the amount of 1,298,844 lei (12 lei/share).

#### 1.2.3.8. Visionalfa Investments SA

Through EGMS on 25.07.2023, the company declared its fiscal inactive status for a period of 3 years,

starting from the date of registration of the mention with the Trade Registry Office. In fact, it was set up for a project that never materialized and never operated.

Private equity portfolio also includes the following companies:

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

#### 1.2.3.9. Veranda Mall Trade Centre real-estate project ([www.verandamall.ro](http://www.verandamall.ro))

The investment project consisted in the construction of "VERANDA MALL" Trade Centre in Bucharest and its operation through Veranda Obor SA company.

The project has a gross rentable area (GLE) of approximately 67,000m<sup>2</sup> and a leasable area (GLA) of approximately 34,000m<sup>2</sup>, with an occupancy rate of 99%. The value of EVERGENT Investments' investment is 14.3 million euro. EVERGENT Investments indirectly holds in Veranda Obor SA an interest of around 37%.

The positive evolution of the company is reflected both in the turnover and in the steadily growing traffic in the shopping centre.

#### 1.2.3.10. Străulești Lac Alfa SA *ATRIA URBAN RESORT Residential real-estate project ([www.atriaresort.ro](http://www.atriaresort.ro))*

EVERGENT Investments is investing in the real estate project ATRIA URBAN RESORT, developed through Străulești Lac Alfa SA. The project aims to build 1,365 apartments in 4 phases, on a plot of approximately 90,000m<sup>2</sup>, located in the north-western area of Bucharest, near Colosseum Retail Park, offering easy access to the northern part of the capital.

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

Current status:

Phase 1, that includes a number of 160 apartments, was completed and sold in full.

Phase 2 includes 398 de apartments:

- sold and pre-contracted approx. 95% of the total number of apartments.

Phase 3 includes 350 apartments – building started in the 4<sup>th</sup> quarter of 2022 and completed in the 3<sup>rd</sup> quarter of 2024:

- sold and pre-contracted approx. 51% of the total number of apartments.

Phase 4 includes 457 apartments – the town planning certificate was obtained and works are to be started in Q3 2025 according to forecasts.

*Financial results on 31.12.2024*

Indicators – Străulești Lac Alfa SA (K lei)	2024 Budget	Achieved 2024	Achieved 2024 / Budget 2024 (%)
Total income	93,398	71,579	77
Total expenses (less income tax)	58,682	48,093	82
Net profit	29,439	20,118	68

1.2.3.11. Agroserv Măriuța SA (MILK)  
([www.laptariacucaimac.ro](http://www.laptariacucaimac.ro))

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

In 2024, the company has started optimizing its product portfolio with a focus on the acidophilus range, the resumption of distribution in Kaufland and Profi and the presence in new store chains (Lidl), as well as the evaluation of alternatives for investments through grants or strategic partnerships.

The company's results were heavily impacted by the drought in the crop production segment, with 100% of the corn crop affected. In the factory segment, the company performed positively, with sales increasing at double-digit rates compared to the same period last year.

1.2.3.12. mWare Solutions SA  
([www.bigconnect.io](http://www.bigconnect.io))

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

The company has developed a proprietary platform that introduces the capability to analyse unstructured data within organizations using a semantic model of data understanding based on neural networks with native deep-learning and machine learning capabilities to uncover new insights in decision making, customer insights, new metrics and AI-driven possibilities for automating organizational processes. During the year, the company is conducting a rebranding campaign and continues to develop new AI (Artificial Intelligence) based solutions.

The IT sector is of major importance in the Romanian economy, with a share of over 7.5% in the Gross Domestic Product. This sector is expected to grow at double-digit rates in the coming years, supported by the emergence and implementation of new technologies (AI, Big Data, IoT).

1.2.4. Sell Portfolio

The Sell Portfolio has been built based on the criteria of low liquidity, performance and growth potential of the holdings that comprise it. In order to achieve the investment objectives set out in the "Investment Strategy and Policy of EVERGENT Investments S.A." in 2024, the efforts to reduce the weight of the Sell Portfolio in the total assets of the company continued.

Therefore, on December 31<sup>st</sup> 2024, the weight of Sell portfolio was 0.137 % of total assets values and the number of issuers in this portfolio was 5 companies.

Through activities specific to the Sell Portfolio, EVERGENT Investments S.A. ensured the active participation of EVERGENT Investments S.A. in the general meetings of shareholders of the companies in this portfolio, requested the convening of general meetings of shareholders to discuss reports of the administrators on sensitive issues in the activity of these companies, monitored the legality of the decisions of the general meetings of shareholders that affected the interests of minority shareholders and made proposals to challenge them, where appropriate.

#### 1.2.5. Implementation of 2024 Investment Program

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

million lei	2024 Activity Program	Achieved on 31.12.2024
Total investment program, of which assigned for portfolios:	155.8	247.1
• Financial - Banking	48.3	24.7
• Energy - Industrial	50	168.7
• Private equity	57.5	53.7

#### 1.2.6. Outlook of the activity of EVERGENT Investments.

##### 2025 Uncertainties and Risks. 2025 Objectives

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

In 2025 we anticipate a period of consolidation after an intense year in both the US and Romania. The monetary policy rate reduction cycle initiated by the FED and the ECB in 2024 will have a positive impact on demand in the economy. However, there has been a decoupling in the pace of interest rate cuts between the Federal Reserve and the European Central Bank amid slower economic growth in Europe and more subdued inflation. Thus, the ECB cut its monetary policy interest rate four times during 2024, while the Fed only twice.

The National Bank of Romania has also started the monetary easing cycle by reducing interest rates twice, to 6.5% for the reference interest rate and 5.5% for the deposit facility interest rate, a rate at which the rates used by banks in lending activity were also anchored, once the surplus liquidity in the banking system was absorbed. With the stabilization of the political climate, the implementation of fiscal measures and the further decline in inflation, the NBR could resume the monetary easing cycle in the second half of 2025. This context, together with the increase in contributions to private pension funds and the potential inclusion of the Bucharest Stock Exchange in the emerging markets category according to MSCI, will lay the foundations for a significant increase in liquidity and interest from institutional investors.

After the complicated electoral context in 2024, the new Romanian government could adopt a firmer approach in managing the budget deficit and the impact of the adjustment measures could influence investors' appetite for the stock market. At the same time, the substantial dividends and share buyback programs implemented by some companies in 2024, which could continue in 2025, could further support stock prices. On the other hand, the risk remains high that geopolitical tensions, be it

the conflict in Ukraine and Russia or the escalation of the conflict in the Middle East, could destabilize supply flows and increase energy prices.

Overall, the outlook for 2025 is better than in previous years, lower interest rates would be a stimulus for investment and consumption. Post-election political stability and the enactment of reforms to support the capital market would reinforce the growth trend, even if the volatility waves will not disappear.

In 2025, the price of oil and gas will be influenced in particular by OPEC+ production policy, global demand dynamics and Europe's shift towards alternative sources. In the short term, continued production restrictions by Saudi Arabia and Russia, coupled with solid demand from Asia and partly from the US, could keep prices in the \$80-90 per barrel range, with episodes of volatility related to inventories and economic activity.

In the European Union, efforts to reduce dependence on unreliable sources - especially after the tensions generated by the conflict in Ukraine - have led to both massive investment in renewable energy and increased imports of liquefied natural gas from the US and Qatar.

For Romania, which has still under-exploited offshore and onshore reserves, keeping prices high stimulates local production projects, provided domestic demand stabilizes. If investments in local production and interconnection projects go ahead as planned, consumers can benefit from a more diversified energy mix and possibly more competitive tariffs, especially for gas. However, a legislative deadlock or difficulties in implementing these projects could maintain pressure on prices and increase import dependence.

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

Detailed presentation of the current or anticipated capital expenditures on the financial situation of EVERGENT Investments, respectively related to the Share Repurchase Programs in order to reduce the share capital can be found in the materials submitted for approval to EGMS of April 29, 2024: "Approval of the execution of a share repurchase program in order to reduce the share capital".

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

Dividend income for 2024 included in the 2025 Income and Expenditure Budget, which represents the main revenues reflected in the income statement, has been estimated based on the 2024 preliminary results of the portfolio companies, new legislation, management communications, investment and cash-flow estimates of the companies.

## 2025 Objectives

EVERGENT Investments' investment strategy and policy for 2025 is based on an efficient allocation of resources, aimed at ensuring the sustainable development of the business and generating short and long-term value for shareholders. Increasing the value of assets under management remains a core objective, underpinned by a sound investment policy that delivers sustainable returns.

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

We believe that the mix of dividend allocation policies and the possibility to subscribe under Public Tender Offers (PPOs) provide shareholders with a higher yield than traditional dividend distribution.

With this integrated approach, EVERGENT Investments strengthens its position as a long-term strategic investor, capable of delivering sustainable growth and generating added value for shareholders.

## 2. Financial position and performance

The separate financial statements were prepared by EVERGENT Investments in accordance with the provisions of Rule 39/2015 for the approval of Accounting Regulations compliant with International Financial Reporting Standards, applicable to entities authorized, regulated and supervised by the Financial Supervisory Authority in the Financial Instruments and Investments Sector ("Rule 39/2015"). For the purposes of Rule 39/2015, International Financial Reporting Standards ("IFRS") are the standards adopted in accordance with the procedure laid down in Regulation (EC) No 1606/2002 of the European Parliament and of the Council of July 19, 2002 on the application of international accounting standards, as amended and supplemented.

The separate financial statements for financial year ended on December 31<sup>st</sup> 2024 were audited.

In 2024, the financial position of the Company recorded a significant increase of 15% and a total assets value of 3.39 billion lei as on December 31, 2024, on the back of the appreciation in the value of the portfolio shares especially in the first half of the year.

The net result realized in 2024, including net profit and net gain on the sale of financial assets classified at fair value through other comprehensive income (FVTOCI), was 263.66 million lei, exceeding the budgeted level by 175%.

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

#### ➤ Individual statement of comprehensive income:

(lei)	2022 (audited)	2023 (audited)	2024 (audited)
<i>Income and gains/(losses)</i>			
Gross dividend income	120,777,371	143,419,181	135,408,046
Interest income	7,087,713	9,909,187	23,601,619
Other operating income	1,607,660	1,163,202	354,858
Net gain/ (net loss) on financial assets at fair value through profit or loss (FVTPL)	(474,436)	39,332,779	40,003,122
Net gain on the sale of non-financial assets	-	5,490	92,614
Net gain on the revaluation of investment property	798,078	37,290	-
<i>Expenses</i>			
Loss reversal on financial assets impairment	2,332,072	100,129	121,040
(Loss)/loss reversal on non-financial assets impairment	671	-	(1,031,244)
Reversal of provisions for risks and charges	117,190	-	1,619,153
Expenses with wages, remuneration and other similar expenses	(28,773,429)	(37,100,983)	(40,101,269)
Other operating expenses	(11,660,747)	(13,553,289)	(12,925,129)
Operating profit	91,812,143	143,312,986	147,142,810
Financing expenses	(95,436)	(4,084,887)	(6,269,280)
Profit before tax	91,716,707	139,228,099	140,873,530
Income tax	(8,863,072)	(14,494,674)	(14,343,261)
Net profit	82,853,635	124,733,425	126,530,269
<i>Other comprehensive income elements</i>			
Increase of reserve from the revaluation of property, plant and equipment, net of deferred tax	806,957	1,530,984	-
Net gain/(net loss) on the revaluation of FVTOCI assets	(168,168,297)	414,997,141	308,663,185

Other comprehensive income – elements that will not be reclassified in profit or loss	(167,361,340)	416,528,125	308,663,185
Net gain/ (net loss) on the revaluation of FVTOCI bonds	(105,304)	(185,969)	84,882
Other elements of comprehensive income- elements that will be reclassified in profit or loss	(105,304)	(185,969)	84,882
Other elements of comprehensive income - Total	(167,466,644)	416,342,156	308,748,067
Total comprehensive income	(84,613,009)	541,075,581	435,278,336
Basic and diluted earnings per share (net profit per share)	0.0874	0.1365	0.1405
Basic and diluted earnings per share (including net gain on the sale of FVTOCI financial assets)	0.1244	0.2230	0.2929

In 2024, the Company registered a net profit of 126.5 million lei, a little over the level of the previous year.

Comprehensive income was also significantly influenced by the net gain on revaluation of financial assets at fair value through other comprehensive income (FVTOCI), amounting to RON 308.7 million, caused by the increase in the prices of listed shares in the portfolio.

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

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

lei)	2022 (audited)	2023 (audited)	2024 (audited)
Net profit	82,853,635	124,733,425	126,530,269
Gain on sale of FVTOCI financial assets*, net of tax, reflected in retained earnings	35,081,104	79,023,327	137,126,399
Net result (including gain on the sale of FVTOCI financial assets)	117,934,739	203,756,752	263,656,668

\* represents a reclassification from the reserve from revaluation of FVTOCI financial assets to retained earnings

The gain on the sale of FVTOCI financial assets in the amount of 137.1 million lei, reflected in retained earnings was significantly higher than that recorded in the previous year due to the sales made in the context of rising stock prices in order to comply with the prudential limits and to capitalize on certain opportunities.

#### ➤ Management Expenses

The monthly average percentage of management expenses represents 0.08%, of total assets

The monthly average percentage of management expenses represents 0.08% of total assets value, being lower than the average commissions paid to fund managers in Romania (0.15% - 0.30%).

#### Structure of management expenses

Management expenses (lei)	30,526,337
Expenses with wages, indemnities and similar, of which:	22,525,671
- wages and indemnities, less participation to the benefits plan of directors and	21,803,543
- expenses for social insurance and protection	495,069
- expenses for professional training	227,059
Expenses for outsourced services and other operating expenses	7,562,500
Expense for energy and water	302,638
Expenses for fuel and materials	135,528

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

In management expenses, the main weight, of 74%, is that of *expenses with wages, indemnities and similar*, that include wages, indemnities, expenses for social insurance and professional training, without the participation to the benefits plan of directors, executive managers and employees. For more details on the expenses with wages, indemnities and other similar expenses see Explanatory Note 9 to the Separate Financial Statements on December 31<sup>st</sup> 2024 and information in section "2.5 Remunerations for financial year 2024" below.

Expenses for outsourced services and other operating expenses represent 25% of total management expenditure and comprise mainly portfolio company monitoring services, professional consultancy and audit services, premises management and archiving, insurance, postage and subscriptions, rents, royalties, concession fees, protocol expenses, travel, maintenance and repairs, depreciation and amortization of fixed assets and other operating expenses.

➤ Separate Statement of Financial Position:

(lei)	December 31 2022 (audited)	December 31 <sup>st</sup> 2023 (audited)	December 31 <sup>st</sup> 2024 (audited)
<b>Assets</b>			
Cash and current accounts	788,781	1,024,388	1,912,138
Bank deposits with initial maturity within 3 months	104,971,764	299,408,624	79,661,918
Bank deposits with initial maturity over 3 months	-	10,724,880	25,423,119
Financial assets at fair value through profit or loss	333,619,756	347,807,747	411,686,124
Financial assets at fair value through other comprehensive income	1,875,688,529	2,240,394,284	2,564,006,900
Corporate bonds at fair value through other comprehensive income	3,982,047	3,884,483	-
Government bonds at amortized cost	-	-	294,618,860
Corporate and municipal bonds at amortized cost	17,550,535	17,555,243	23,769
Other financial assets at amortized cost	9,869,910	6,418,790	4,400,559
Other assets	497,055	515,601	356,929
Non-current assets held for sale	-	212,738	-
Investment property	4,284,448	4,109,000	-
Plant, property and equipment	9,282,127	10,435,507	8,491,033
Right-of-use assets under leases	3,474,536	3,320,774	2,546,146
Intangible assets	412,375	402,983	453,400
<b>Total assets</b>	<b>2,364,421,863</b>	<b>2,946,215,042</b>	<b>3,393,580,895</b>
<b>Liabilities</b>			
Loans	-	63,674,421	145,847,866
Lease liabilities	3,456,939	3,303,893	2,612,667
Dividends payable	42,633,808	49,950,267	61,011,093
Current income tax liabilities	5,370,896	7,410,272	78,051
Financial liabilities at amortised cost	2,871,103	1,267,195	10,531,903
Other liabilities	4,154,999	6,144,422	5,382,117
Provisions for risks and charges	1,632,553	1,632,553	13,400

Deferred tax liabilities	89,669,402	149,977,380	185,688,175
Total liabilities	149,789,700	283,360,403	411,165,272
Equity			
Share capital	499,988,637	499,988,637	472,578,393
Retained earnings	1,018,427,444	1,153,588,929	1,313,371,699
Reserves from the revaluation of property, plant and equipment	9,774,793	11,305,777	92,781
Reserves from the revaluation of financial assets at fair value through other comprehensive income	699,891,438	1,035,679,283	1,207,300,951
Treasury shares	(38,991,230)	(66,642,400)	(47,319,130)
Equity-based payments to employees, directors and administrators	20,765,780	24,881,378	31,749,948
Other equity elements	4,775,301	4,053,035	4,640,981
Total equity	2,214,632,163	2,662,854,639	2,982,415,623
Total liabilities and equity	2,364,421,863	2,946,215,042	3,393,580,895

On December 31<sup>st</sup> 2024, the Company's total assets value was 3.39 billion lei, an increase by 15% compared to the level at the end of the previous year. This assets increase is reflected mainly in the increase of FVTOCI financial assets, being driven by the favourable trend in the value of listed equities in the portfolio classified in this category, especially in the first quarter of the year.

Collection of dividends from companies in the portfolio and the use of the credit facilities contracted from Banca Comercială Română for the acquisition of listed shares have also contributed to the increase of total assets value.

The increase in total liabilities was driven mostly by the increase in bank loans through the use of credit facilities, the increase in deferred tax liabilities related to the FVTOCI financial asset revaluation reserve, correlated with the increase in this reserve in 2024, and the increase in the liability related to dividends payable.

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

## 2.2 Performance Indicators

	2022	2023	2024
Current liquidity indicator	3.5	4.5	5.7
Rotation speed of debits-clients	21	15	10
Rotation speed of intangible assets	0.07	0.09	0.07
Net profit per share (lei/share)	0.0874	0.1365	0.1402
Earnings per basic share (lei/share)	0.1244	0.2230	0.2925

### Specifications:

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

*Note: (1) Turnover* includes revenue from dividends, interest, other operating revenue and net gain from financial assets at fair value through profit or loss.

(2) *Earning per share*, namely net profit per share have been calculated using the average number of shares in circulation (e.g. less bought-back own shares).

### 2.3 2024 Budget Achievement Degree

Million lei	Budgeted 2024 *	Achieved 2024	Achievement degree %
Total income	119.70	201.29	168
Financial income	119.53	199.15	167
• dividend income	108.18	135.41	125
• interest income from bank deposits and bonds	11.35	23.60	208
• gain on FVTPL financial assets	-	40.00	n/a
• other financial assets	-	0.14	n/a
Other operating income	0.17	2.14	1.243
• income from rent and connected activities	0.17	0.33	194
• other income from current activity	-	1.81	n/a
Total expenses	(96.51)	(60.42)	63
Financial expenses	(44.17)	(6.92)	16
• loss on FVTPL financial assets	(32.73)	-	-
• expenses related to bank transactions and commissions	(1.24)	(0.64)	52
• net foreign exchange expenses	(2.91)	-	-
• other financial expenses	(7.29)	(6.28)	86
Current activities expenses	(52.34)	(53.50)	103
Gross profit	23.19	140.87	606
Income tax	(7.96)	(14.34)	179
Net profit	15.23	126.53	829
Net gain on the sale of FVTOCI assets	80.66	137.13	170
Net result	95.89	263.66	275

\* Includes approved reallocations between expenditure categories

The net result obtained in 2024 was 263.66 million lei, 2.75 times higher than the level budgeted for the entire 2024.

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

The net gain on the sale of FVTOCI assets exceeded the budgeted level for 2024 by 70%, due to the sales realized in the context of the increase in stock prices this year.

At the same time, recorded current activity expenses (the main expense category), were 2% higher than budgeted, as variable remunerations are linked to the Company's profitability, and the realized net result was well above the level forecast for 2024.

### 2.4. The Company's Tangible Assets

#### Location and characteristics of the main tangible assets

On December 31<sup>st</sup> 2024, EVERGENT Investments held tangible assets, including property, plant and equipment, assets under construction and assets representing rights of use under lease contracts with a gross value of 15.6 million lei, namely a net value of 11 million lei, comprised as follows:

Tangible assets categories	Value (lei)	
	Gross	Net
Buildings	7,231,450	7,231,450
Technological equipment	1,802,060	100,845
Other fixed assets	439,467	80,253
Tangible assets in progress	2,071,626	1,078,486
Right of use assets under leases	4,044,576	2,546,145
<b>TOTAL</b>	<b>15,589,179</b>	<b>11,037,179</b>

The company revalued the buildings owned as of December 31, 2024.

On December 31 2024 it owned a building with the location:

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

## 2.5. Remunerations for financial year 2024

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

1. *“Remuneration policies and practices for the staff categories whose professional activities have a significant impact on its risk profile”*, regulation specific to the status of Alternative Investment Fund Manager (AIFM), developed in accordance with the provisions of Law no. 74/2015 on AIFM and ESMA Guideline no. 232/2013 on sound remuneration policies under DAFIA. According to the legal regulations, the term "staff" means all categories of staff, namely: directors, managers, key functions and other categories of staff whose actions have a significant impact on the Company's risk profile.  
*Remuneration policies and practices* include all types of remunerations granted to staff.
2. EVERGENT Investments' Articles of Incorporation.
3. Director and Management Agreements approved by the Ordinary General Meeting of Shareholders no. 4 on 28<sup>th</sup> January 2021.
4. Collective employment contract and individual employment contracts applicable to the employees of the Company.

The remuneration granted to the entire staff is presented in detail in the table below, as a whole and individually for: the members of the Board of Directors, Directors, control functions (e.g. employees from the following departments: Compliance, Internal Audit, Risk Management) and other positions included in the identified staff category, other than those mentioned above (e.g. director substitutes – PPE Director and Manager, Finance Director, department coordinators, less the coordinators of key areas), along with the presentation of the calculation method for the fixed and variable remuneration.

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

Evergent grants no performance commission and has no outsourced functions.

### Remuneration of directors and managers

Details on the remuneration of directors and managers are presented in Annex 7 – “Remuneration report related to financial year 2024”.

### Remuneration of employees

The remuneration of employees is comprised of:

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

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

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

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

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

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

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

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

In 2024:

- the cash part of the benefit plan for 2023 was paid and
- EVER shares granted as part of the 2022 benefit plan were awarded. The grant was made after the expiry of 12 months after the rights were offered (the right was offered in 2022, after approval of the 2022 financial statements by the AGOA). The event was the subject of the current report dated May 8, 2024, on the grant of EVER shares under the "Stock Option/Share Grant Plan (SOP)" for the year 2022.

## Total and detailed gross remuneration by categories of staff and types of remuneration

Gross remunerations (lei)	Gross remunerations (expenses for 2024)	Gross remunerations Actually paid in 2024	Gross remunerations to be paid in 2025 and value of the shares to be assigned or deferred ( in 2026)	Number of beneficiari es	Amount of benefits actually granted and shares actually awarded during 2024 (prior years' expenses *)
	A = B+C	B	C		
1. Remunerations offered to the entire AIFM staff	39,486,659	21,458,152	18,010,508		12,108,486
Fixed remunerations	21,015,427	21,015,427	-	53	-
Variable remunerations	18,453,232	442,725	18,010,507	53	12,108,486
- in cash	1,678,715	442,725	1,235,990	53	2,202,539
• bonuses	650,575	442,725	207,850	50	91,259
• participation to benefits plan	1,028,140	-	1,028,140	24	2,111,280
- as shares (share-based participation to the benefits plan)	16,774,517	-	16,774,517	48	9,905,947
2. Remunerations offered to AIFM's identified staff	32,270,913	16,251,241	16,019,672		9,357,642
A. Members of the Board of Directors (BD)	15,969,740	7,149,976	8,819,764		4,012,712
Fixed remunerations	7,037,196	7,037,196	-	5	-
Variable remunerations	8,932,544	112,780	8,819,764	5	4,012,712
- in cash	169,170	112,780	56,390		-
• bonuses	169,170	112,780	56,390	5	-
- as shares (share-based participation to the benefits plan)	8,763,374	-	8,763,374	5	4,012,712
• B. Executive managers, of which:	9,473,914	4,253,894	5,220,020		2,366,488
Fixed remunerations	4,150,140	4,150,140	-	2	-
Variable remuneration	5,323,774	103,754	5,220,020	2	2,366,488
- in cash	155,631	103,754	51,877	2	-
• bonuses	155,631	103,754	51,877	2	-

Gross remunerations (lei)	Gross remunerations (expenses for 2024)	Gross remunerations actually paid in 2024	Gross remunerations to be paid in 2025 and value of shares to be assigned or deferred (in 2026)	Number of beneficiaries	Amount of benefits actually granted and shares actually awarded during 2024 (prior years' expenses *)
	A = B+C	B	C		
C. Functions with control attributions (with the express indication of all functions included in this category)	2,096,633	1,446,804	649,829		1,049,169
Fixed remunerations	1,417,906	1,417,906	-	7	-
Variable remunerations	678,727	28,898	649,829	7	1,049,169
- in cash	204,364	28,898	175,466	7	489,110
• bonuses	43,259	28,898	14,361	7	15,996
• participation to the benefits plan	161,105	-	161,105	7	473,114
- in shares (share-based participation to the benefits plan)	474,363	-	474,363	7	560,059
D. Functions other than those indicated in lit. A-C above, included in the identified personal category (with the actual indication of all functions included in this category)	4,730,626	3,400,567	1,330,059		1,929,273
Fixed remuneration	3,315,354	3,315,354	-	11	-
Variable remunerations	1,415,272	85,213	1,330,059	11	1,929,273
- in cash	555,057	85,213	469,844	11	663,986
• bonuses	117,957	85,213	32,744	11	30,560
• participation to the benefits plan	437,100	-	437,100	10	633,426
- in shares (share-based participation to the benefits plan)	860,215	-	860,215	10	1,265,287

- \* Includes:
- Cash: participation to the benefits plan in cash related to 2023 and bonuses related to the 4<sup>th</sup> quarter of 2023, paid in 2024;
  - Share-based: share-based participation to the benefits plan for year 2022 (shares actually distributed in 2024).

### 3. Risk Management

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

Risk managers authorized by FSA:  
Sonia Fechet - FSA Registry no.  
PFR13<sup>2</sup>FARA/040050  
Elena Rebei - FSA Reg. no..  
PFR13<sup>2</sup>FARA/040049

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

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

#### 3.1. Relevant Risks that the Company is exposed to

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

##### 3.1.1. Market risk

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

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

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

##### 3.1.2. Liquidity Risk

Liquidity risk is the current or future risk of a negative impact on earnings and capital resulting from the possibility that a portfolio position cannot be sold, liquidated or closed with limited costs or from the inability of the company to meet its obligations as they fall due at any time.

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

### 3.1.3. Issuer Risk

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

### 3.1.4. Credit and Counterparty Risk

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

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

### 3.1.5. Operational Risk

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

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

At the same time, the money laundering and terrorist financing (ML/TF) risk is also assessed in a separate process.

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

### 3.1.6. Sustainability Risk

Sustainability risk means a social or governance event or condition that, if it occurs, could cause a material actual or potential adverse impact on the value of the assets, profitability or balance sheet position or reputation of the fund. Sustainability risk may manifest itself as its own risk or it may impact and contribute significantly to other categories of risks such as market risk, liquidity risk, credit and counterparty risk, issuer risk or operational risk.

## 3.2. Management of Company's Risk. Risk Profile.

EVERGENT Investments establishes, implements and maintains an appropriate and formalized risk management policy.

The objective of the risk management policy is to prudently manage risks in such a way as to prevent the negative impact that internal or external factors may have on the company's business,

leading to the non-achievement of the proposed goals, unplanned or uncontrolled losses, or other negative effects.

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

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

The risk profile represents EVERGENT Investments' overall exposures to actual and potential risks. As of December 31<sup>st</sup>, 2024, the calculated risk indicators fall within the tolerance limits, risk appetite and risk profile approved by the Board of Directors.

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

Risk type	Undertaken risk level	Risk level on 31.12.2024
Market risk	Average	Average
Issuer risk	Average	Low
Liquidity risk	Low	Low
Credit and Counterparty risk	Average	Low
Operational risk	Average	Average
Sustainability risk	Average	Average

Between 01.01.2024 – 31.12.2024 there has been no exceeding of the risk levels undertaken through the risk profile.

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

Stress testing and scenario analysis play an important role in the risk management framework. Stress tests shall be carried out at least once a year and on an ad-hoc basis in accordance with applicable regulations and taking into account the investment policy, risk profile and dividend policy.

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

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

The effectiveness of the risk management system is assessed by the Board of Directors on a semi-annual basis. After reviewing the characteristics and performance of the risk management system, the Fund's Board of Directors has concluded that, as of December 31<sup>st</sup>, 2024, the risk management system is proportionate and appropriate to the size, nature and complexity of the current business, ensuring consistency of controls with process risks and efficient use of company assets.

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

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

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

On December 31<sup>st</sup> 2024, assets in the portfolio abide by the prudential legal limits. Between 01.01.2024 – 31.12.2024 there was no exceeding of the legal prudential limits.

Exposures over 10% on instruments issued by the same issuer are recorded for Banca Transilvania SA and OMV Petrom, which are closely monitored through daily holdings monitoring mechanisms. These holdings together represent an exposure of 56.39% of total assets, without exceeding the maximum limit of 80% of total assets.

### 3.4. Leverage

On December 31<sup>st</sup> 2024, net assets have a value of 2,976,661,278 lei. The company's policy allows the engagement of a leverage level of maximum twice the value of net asset.

On December 31<sup>st</sup> 2024, the managed portfolio includes assets acquired through the use of leverage, i.e. listed equities that were purchased with bank loans. The level of leverage determined by the two methods set by the regulations in force is shown in the following table.

Method type	Exposure value (lei)	Leverage level	Internal limit of leverage value
Gross method	3,041,376,983	1.0217 (or 102.17%)	2
Engagement method	3,122,509,144	1.0490 (or 104.90%)	

Between 01.01.2024 – 31.12.2024 there was no exceeding of the assumed leverage level. During the same period, there were no SFTs and no transactions with total return swap (TRS) instruments as defined in the Regulation (EU) no. 2365/2015.

#### 4. EVER Share

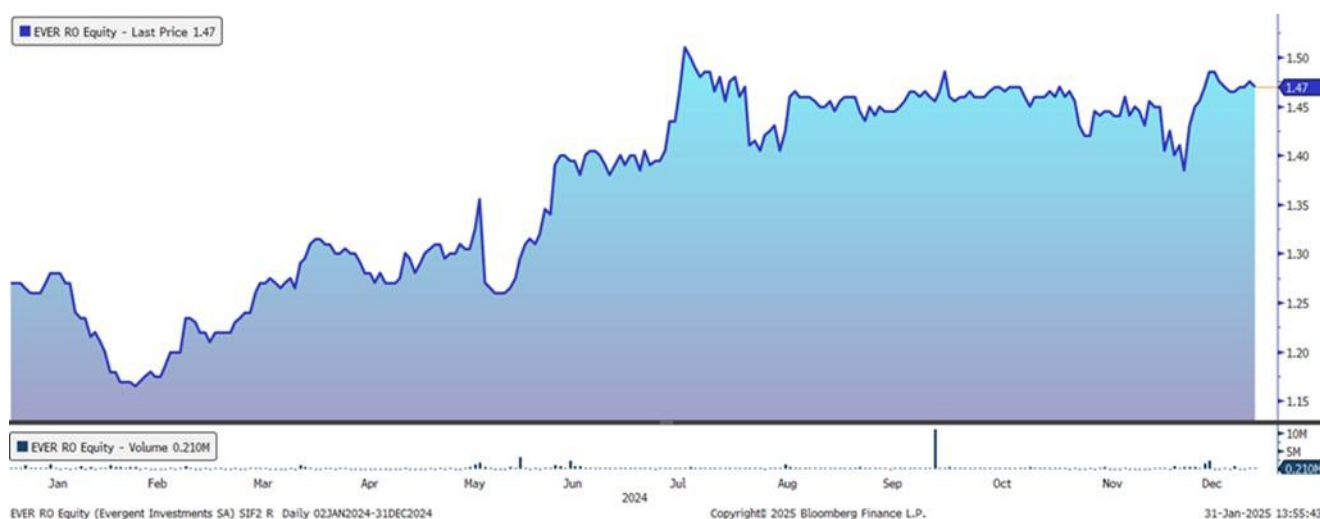
No. of shares: 909,028,592  
 Nominal value: 0.1 lei  
 Share capital: 90,902,859.2 lei  
 Capitalization: 1,336,272,030 lei  
 (268 million euro)  
 Price: 1.47 lei, EPS\*: 0.2241 lei; PER\*: 6.56; DY: 6.12%

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

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

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

EVER share evolution between 01.01.2024 – 31.12.2024



Yields: EVER share, VUAN EVER, BET-FI

Yields December 2024 (%)	EVER Share	BET-FI	VUAN EVER
1 month	4.63	4.19	1.58
3 months	-1.01	0.17	-1.12
6 months	5.00	5.54	-1.65
12 months	15.75	4.57	15.86

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

Indicator	EVER share	BET-FI
Annualized volatility (%)*	17.18	11.66
Beta**	0.73	1.00

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

\* Volatility (12M) = annualized volatility

\*\* Beta = price sensitivity to market movements

#### 4.1. Dividend Policy

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

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

EVERGENT Investments has informed the shareholders that the payment of dividends for the year 2023 will commence, by the communication of May 22, 2024, in accordance with the Resolution of the General Shareholders' Meeting No. 4 of April 29, 2024, as follows:

- ✓ Gross dividend per share is 0.09 lei, amount from which dividend withholding tax will be withheld and the payment fees will be deducted from the net dividend amount;
- ✓ Payment day is June 12 2024;
- ✓ Shareholders entitled to receive dividends for the year 2023 are those registered in the consolidated register of shareholders on May 22, 2024 - Record Date. In the case of deceased shareholders, dividends are to be paid at the request of one of the heirs, only after the transfer of the shares into the name of the heirs by the Central Depository Bucharest.

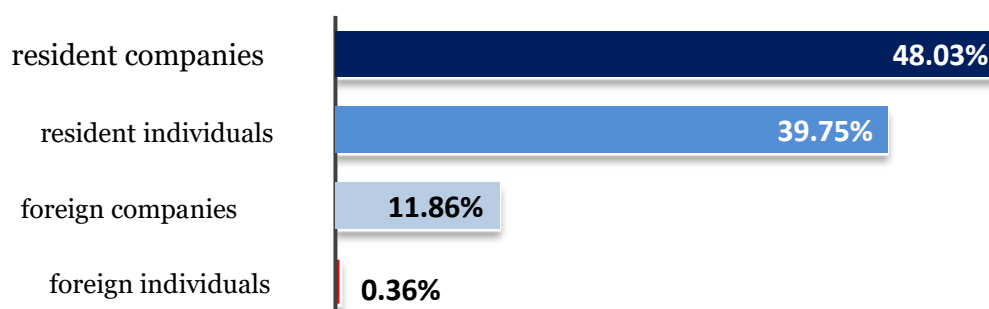
#### Dividend payment

Dividend payment on 31.12.2024	Dividend for 2021	Dividend for 2022	Dividend for 2023
Gross dividend (lei/share)	0.065 lei	0.09 lei	0.09 lei
Total payable (lei)	62,052,983	82,695,517	81,694,796
Total paid (lei)	46,325,798	61,116,173	59,324,778

Dividends for 2020, uncollected by June 11 2024, in total 10,100,591.58 lei, became out-dated according to the law and resolution no. 7 of OGMS of EVERGENT Investments on April 29, 2024.

#### Shareholding structure on December 31 2024

Total shareholders: 5,737,812



## 4.2. Acquisition of Own Shares

4.2.1 The running and completion of the Public Offering of shares issued by EVERGENT Investments, approved by FSA resolution no. 1328/22.12.2023 – current reports on 19.01.2024 and on 25.01.2024 delivered to the market by BT Capital Partners, as offer broker.

- ✓ Offer run-time: 08.01.2024 – 19.01.2024.
- ✓ Allocation index set in the offer: 0.0409086221.
- ✓ Number and percentage represented by the securities submitted within the offer: 244,447,246 shares, representing 25.42% of share capital.
- ✓ Number of shares bought-back within the offer: 10,000,000, representing 1.0398% of the share capital.
- ✓ Total value of bought-back shares: 14,500,000 de lei.

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

It approves the own shares buy-back programs – “Programs 10, 11 and 12”, abiding by the applicable legal provisions and with the following main characteristics:

- a) Purpose of the programs: EVERGENT Investments shall buy-back shares in order to run “stock option plan” “type programs, and to lower the share capital through share annulment.
- b) The number of shares that may be repurchased and the percentage of the share capital as will result after the reduction of the share capital in accordance with item 2 on the agenda of EGMS:
  - (i) maximum 12.500.000 shares through market operations (1.3751% of share capital) to be distributed to employees, managers and directors of the Company through “stock option plan” type programs (Program 10);
  - (ii) maximum 18,200,000 shares (1.0010% of the share capital) through public offering, for the purpose of lowering the share capital through share annulment (Program 11);
  - (iii) maximum 9.100.000 de shares (2.0021% of the share capital) through market operations, for the purpose of lowering the share capital through share annulment (Program 12).
- c) Minimum price per share: the minimum purchase price will be the BVB market price at the time of purchase.
- d) Maximum price per share: 2 lei.
- e) Duration of each program: maximum 18 months from the date the resolution is registered in the Trade Registry.
- f) The payment for the bought back shares will be made from the distributable profit or from the available reserves of the Company, recorded in the last approved annual financial statement, with the exception of the legal reserves recorded in the 2023 financial statements, in accordance with the provisions of Article 103, index 1 of Companies’ Law no. 31/1990.

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

4.2.2 Own shares buy-back program no. 10, approved by the resolution of the Extraordinary General Meeting of EVERGENT Investments no. 3 on April 29<sup>th</sup> 2024, was set-up in accordance with the Resolution of the Board of Directors on 07.06.2024 and completed on 04.11.2024.

The completion of the Buyback Program No. 10 was reported to the market on 04.11.2024. The cumulative results of the operations carried out between June 10 and November 04, 2024 are as follows:

- Total number of bought-back shares: 12,500,000 shares;
- Average buyback price lei/share: 1.4456;
- Total value in lei of bought-back shares: 18,069,581.37;
- Repurchased percentage of the company's share capital of 90,902,859.20 lei: 1.3751%;
- Purpose of the program: buy back own shares to meet legal obligations arising from stock option plan programs;
- Broker: BT CAPITAL PARTNERS.

4.2.3 The lowering of the share capital of EVERGENT Investments S.A. Bacău, in accordance with FSA certificate for the Registration of Financial Instruments no. AC -5260 – 4/22.10.2024.

The share capital decreased by a number of 52,725,000 shares, with a nominal value of 0.10 lei, from 96,175,359.20 lei divided into 961,753,592 shares, to 90,902,859.20 lei divided into 909,028,592 shares.

The decrease was made by cancelling the issuer's own shares.

4.2.4 Running and completion of the Public Offer for the purchase of shares issued by EVERGENT Investments, approved by ASF Decision no. 1165/25.11.2024, current report dated 18.12.2024 provided to the market by BT Capital Partners, as offer broker.

- ✓ Offer running period: 02.12.2024 – 13.12.2024;
- ✓ The allocation index set in the offer: 0,1051321720;
- ✓ Number and percentage of securities tendered in the offer: 173,115,419 shares, representing 19.04% of the share capital;
- ✓ Number of shares bought-back within the offer: 18,200,000, representing 2.0021% of the share capital;
- ✓ Total value of bought-back shares: 27,664,000 lei.

4.2.5 Convening of the Extraordinary General Meeting of Shareholders of EVERGENT Investments on January 20/21, 2025, with the main item on the agenda:

- Approval of the reduction of the share capital of EVERGENT Investments SA from 90,902,859.20 lei to 89,082,859.2 lei, respectively by the amount of 1,820,000 lei, as a result of the cancellation of a number of 18,200,000 own shares acquired by the Company.

## 5. Company Management

### 5.1. List of Directors

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

No.	Name forename	Age	Qualification	Vocational experience	Current position in EVERGENT Investments	Seniority
1	Doroș Liviu Claudiu	55	Higher education <ul style="list-style-type: none"> <li>• MBA - Management and Business Administration</li> <li>• Economist – specialization Economy of Services</li> <li>• Specializations: capital market:</li> <li>• Investment consultant</li> <li>• Specialist in technical analysis and trading strategies</li> <li>• Agent for financial investment services</li> <li>• Project management</li> <li>• Internal control</li> </ul>	<ul style="list-style-type: none"> <li>• Economist</li> <li>• Brokerage</li> <li>• Company management</li> <li>• Consultancy</li> <li>• Assets management</li> </ul>	BD president CEO Member of the Management Committee	BD Member 2006 -present
2	Iancu Cătălin – Jianu - Dan	49	<ul style="list-style-type: none"> <li>• Graduation certificate Stanford University. Graduate School of Business</li> <li>• MBA in management. Rotterdam School of Management</li> <li>• Bachelor studies - Bachelor of Economy – the Academy of Economic Studies Bucharest; Faculty of Economic studies in foreign language</li> </ul>	<ul style="list-style-type: none"> <li>• Training courses at Morgan Stanley. Standard Bank. Barclays Capital</li> <li>• Management “OTP Management Academy</li> <li>• Investment management. Capital market consultant</li> <li>• Member of the Association of Financial Markets in Romania</li> </ul>	BD Vice-president Deputy -CEO Member of the Management Committee	BD Member 2013 - present
3	Radu Octavian Claudiu	63	<ul style="list-style-type: none"> <li>• FernUniversitaet Hagen – Betriebswirtschaftlehre</li> <li>• Bachelor studies – Bachelor of Economics - the Academy of Economic studies Bucharest – Faculty of Commerce</li> </ul>	<ul style="list-style-type: none"> <li>• Business consultation</li> <li>• Marketing</li> <li>• Management</li> </ul>	Independent non-executive manager President of the audit committee	BD Member 2013 - present
4	Giorcilă Horia	61	<ul style="list-style-type: none"> <li>• Cluj Napoca Polytechnic Institute. Faculty of electronics. Specialization Automation and Computers</li> </ul>	<ul style="list-style-type: none"> <li>• BD President – Banca Transilvania</li> <li>• BD member at BT Asset Management SAI</li> </ul>	Non-executive, independent director President of the Investment Committee	BD Member 2013 - present
5	Ceocea Costel	68	Higher education <ul style="list-style-type: none"> <li>• Doctor in industrial engineering with thesis “Risk in Management Activity”</li> <li>• MBA - Management and Business Administration.</li> <li>• Economist - major Economy of the Constructions and Transport Industry</li> </ul> Specialization: Capital Market: <ul style="list-style-type: none"> <li>• Investment consultant</li> <li>• Business manager</li> <li>• Company assessor</li> <li>• Company liquidator</li> <li>• Acquisitions manager</li> <li>• Chartered accountant</li> <li>• Project management</li> <li>• Internal control</li> </ul>	<ul style="list-style-type: none"> <li>• President of EVERGENT Investments (2009 - 2021)</li> <li>• CEO EVERGENT Investments (2009 – 2017)</li> <li>• Banca Transilvania Manager</li> <li>• University lecturer –Vasile Alecsandri University of Bacau</li> </ul>	Non-executive director President of the Appointing- Remuneration Committee	BD Member 2001 -present

### Authorization of EVERGENT Investments' Board of Directors

The members of the Board of Directors, presented above have been approved by OGMS resolution no. 2/28.01.2021, for the 5<sup>th</sup> April 2021 – 5<sup>th</sup> April 2025 mandate and authorized by FSA (authorization no. 49/30.03.2021).  
(Current report on 31.03.2021)

### Authorization of EVERGENT Investments' management

The company's executive management, presented in the table above, has been approved by Board resolution on 5<sup>th</sup> April 2021 and authorized by FSA (authorization no. 59/05.04.2021) for a 4 years' mandate, namely for 5<sup>th</sup> April 2021 - 5<sup>th</sup> April 2025.  
(Current report on 06.04.2021)

### Consultative committees of the Board of Directors (*Board Resolution of 5<sup>th</sup> April 2021*)

- *Appointing -Remuneration Committee is comprised of 3 members, namely:*
  1. Costel Ceoceă – President – non-executive director;
  2. Octavian Claudiu Radu – member – non-executive and independent director;
  3. Horia Ciorcilă – member – non-executive and independent director.
- *Audit Committee is comprised by 3 members, namely:*
  1. Octavian Claudiu Radu – President - non-executive and independent director;
  2. Horia Ciorcilă – member - non-executive and independent director;
  3. Costel Ceoceă – member – non-executive director.
- *Investment Committee – is comprised of 3 members, namely:*
  1. Horia Ciorcilă – President – non-executive and independent director;
  2. Octavian Claudiu Radu – member – non-executive and independent director;
  3. Costel Ceoceă – member – non-executive director.

The non-executive quality for the members of the Consultative Committees and independent directors for their presidents insures the fulfilment of the conditions foreseen by the Corporate Governance Code of EVERGENT Investments, aligned to the requirements of the Bucharest Stock Exchange Code.

Through Resolution no. 2 of the Ordinary General Meeting of Shareholders on October 28<sup>th</sup> 2024 the election through secret vote of the members of the Board of Directors or EVERGENT Investments: Horia Ciorcilă, Liviu-Claudiu Doroş, Octavian–Claudiu Radu, Delia-Florina Cataramă and Teodor-Bogdan McCann for a 4 years' mandate, for the period of time: April 6, 2025 – April 6, 2029 was approved with the mention that the exercise of the attributions related to the director function shall start only after the approval decision is issued by the Financial Supervisory Authority, as well as the contracts for the members of the Board, President of the Board and CEO for the mandate duration.

In accordance with legal provisions, EVERGENT has taken the necessary steps for the authorization of the company structure for the 2025-2029 mandate.

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

### 5.1.3. Directors' holding in the company's share capital (direct and indirect holding on 31.12.2024)

No.	Name	Forename	Holdings 31.12.2024	% Evergent share capital
1	Ceocea	Costel	5,903,619	0.61
2	Doroș	Liviu Claudiu	1,665,700	0.18
3	Iancu	Cătălin Jianu Dan	6,197,002	0.68
4	Radu	Octavian Claudiu	0	0.00
5	Ciorcilă	Horia	6,149,764	0.64

5.1.4. List of individuals affiliated to the company. EVERGENT Investments Group – detailed presentation in Ch. 1.2.3.

Transactions with related parties in 2023 are presented in explanatory note 29 to the individual financial statements of the Company on December 31<sup>st</sup> 2024.

### 5.2. List of executive management members:

Members of EVERGENT Investments' management: Doroș Liviu Claudiu – CEO, Iancu Cătălin Jianu Dan – Deputy CEO – FSA authorization no. 59/05.04.2021.

#### 5.2.1. Term for which the individual is part of executive management

The directors of the company have entered Management Contracts for a 4 years' mandate, namely April 5<sup>th</sup> 2021 - April 5<sup>th</sup> 2025.

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

5.2.3. Participation of the individual to the capital of the Company – see the list presented under item 5.1.3.

5.3. For all individuals foreseen under item 5.1. and 5.2. mention possible litigations or administrative procedures in which they were involved over the last 5 years, regarding their activity within the issuer, as well as those regarding the ability of that individual to fulfil his attributions within the issuer – *not the case*.

### 5.4. Assessment of individuals in the management structure

According to *"Policies for the evaluation of individuals in the management structure and individuals holding key positions within EVERGENT Investments"* ([www.evergent.ro/despre noi](http://www.evergent.ro/despre_noi)) and statutory provisions, the Board of Directors has carried out the annual assessment of the efficiency of the Board and its Committees as well as assessment of the performance of directors based on the criteria set for the monitoring of the results of executive management's activity and of the company as a whole. The President of the Board and the Board in its entirety have ascertained that the way in which the Board carries out its activity has insured the fulfilment of its responsibilities.

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

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

Each executive manager of the company coordinates the daily activity of certain departments according to the organizational chart and adopts individual decisions on its specific area of activity, and together they adopt decisions within the collective work body, the Management Committee, in applying the legal requirements that executive managers ensure the actual management of the company.

For this purpose, the Committee adopts decisions on:

- ✓ Implementation of the investment strategy set by the Board of Directors ;
- ✓ Implementation of the resolutions of the Board of Directors that target assigned competencies;
- ✓ Issues that fall under the competence of the Board of Directors that are to be subject to its debate and approval, which concern assigned attributions ;
- ✓ Issues that, through their nature may impact all lines of activity (business, support, compliance);
- ✓ Issues that, in order to adopt a decision, require the full understanding and harmonization of all business and compliance aspects;
- ✓ Approval of the specific procedures of company departments.

The Management Committee presents the decisions adopted and situation of running operations in the meetings of the Board of Directors and prepares regular reports on its activity.

## 6. Internal Audit

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

FSA notified internal auditors: Virginia Sofian, Gabriela Stelea, Rodica Grințescu

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

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

Internal audit is exercised as follows:

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

Internal Audit Function:

- ✓ sets, implements and maintains an audit plan for the examination and evaluation of the adequacy and efficiency of internal control systems and mechanisms and procedures of EVERGENT Investments;
- ✓ issues recommendations based on the result of activities carried out;
- ✓ verifies the abidance by issued recommendations;
- ✓ reports on aspects related to internal audit

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

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

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

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

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

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

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

The overall internal audit objectives for 2024 focused on assessing the effectiveness of the risk management system and the system of controls implemented by process and activity.

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

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

Activities run in year 2023 based on the internal audit plan targeted:

- ✓ human resource audit;
- ✓ legal activity audit;
- ✓ audit of regular and current report;
- ✓ audit of the trading activity;
- ✓ audit of the activity of subsidiary Mecanica Ceahlău SA;
- ✓ audit of the financial-accounting activity;
- ✓ audit of the activity for the prevention and fight against money laundering and the financing of terrorism;
- ✓ audit of the activity of subsidiary Casa SA;
- ✓ audit of the investment and management activity for portfolios Energy-Industrial, Financial-Banking and SELL – partial run;

- ✓ risk management audit – partial run;
- ✓ follow-up of progresses registered in the implementation of internal audit recommendations, under supervision;
- ✓ verification of certain compliance aspects, at the request of the Board of Directors or executive managers;
- ✓ participation to committees and work groups appointed by the Board of Directors or directors for the implementation of certain projects and carrying out certain activities.

Besides the activities presented, other non-audit activities were run, that included:

- ✓ strategic and annual planning of internal audit activities;
- ✓ reports on the internal audit activity;
- ✓ developing, implementing and monitoring the Internal Audit Assurance and Improvement Plan and reporting on its implementation;
- ✓ review and update the internal framework for internal audit activity;
- ✓ vocational training of the internal auditors;
- ✓ report on the implementation status of recommendations submitted by internal auditors and the audit committee;
- ✓ participation to the financial auditor selection process;
- ✓ administrative activities.

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

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

Following the assurance missions run in the reporting period, internal audit has presented recommendation for process improvement. Based on the conclusions and recommendations presented by internal audit, EVERGENT Investments' executive management and the management of subsidiaries have adopted adequate measures for the management of identified risks.

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

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

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

No situations were identified in which the management decided not to take any measures to reduce risks considered unacceptable for the Company.

## 7. Compliance Department

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

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

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

The internal control activity has been carried out mainly through permanent control, with a pro-active nature, exercised through the constant supervision and monitoring of activities subjected to internal control in order to prevent the occurrence of legal or internal non-compliance, for an efficient increase of the internal control function. The main activities of the Compliance Department for H 1 2023 specific to EVERGENT Investments as AIFM (permit no.20/23.01.2018), defined by art. 51 Law 74/2015 on alternative investment fund managers and are approved by the Board of Directors within the 2024 Investigations Plan.

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

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

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

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

Conclusions: *no non-compliances were identified.*

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

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

The abidance by the following was verified:

- Remuneration policies on group level, including during the balance GMS of subsidiaries.
- Conclusion: *no non-compliances were identified.*

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

These were stated and managed according to regulated measures.

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

Conclusion: *no conflict has been recorded.*

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

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

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

8. The provisions of art. 20 Law no. 74/2015, lines (1)-(11) on the agreement between depositary and AIFM – *n/a*

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

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

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

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

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

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

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

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

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

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

12. The management of complaints regarding the activity of EVERGENT Investments on the capital market
  - reports were made in accordance with FSA Reg no. 9/2015.
  - no complaints were registered in the 3<sup>rd</sup> quarter of 2024

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

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

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

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

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

In accordance with the issues of strategic importance arising from the performance of its object of activity, the objectives of the Legal Department are to make sure that the company's rights and interests are protected and realized in accordance with applicable laws and regulations. To this end, under the coordination of the Director who is responsible for directing all activities related to legal advice and representation, the department has been involved in carrying out the strategy in litigation, providing professional advice and legal representation before the courts, as well as other private or public law institutions.

### 8.1. Legal Representation

The main objective of the legal assistance and representation activity was to represent the company's interests before the courts by formulating, within the procedural deadlines, all necessary defences.

During the reporting period, the company had a total of 406 litigations registered in its specific records, of which 32 cases were finally settled.

Synthetic Statement of Litigations (details in Annex 3)

1. Litigations in which EVERGENT Investments is the plaintiff:
  - 274 cases of which: 254 cases are litigations pending in various trial stages (of which 226 cases are against AAASo and 20 are concluded
  - the value of litigations on the dockets of courts: 74,738,197.63 lei (claims and insolvency)
2. Litigations in which EVERGENT Investments is the respondent:
  - 132 cases, of which: 120 cases are litigations pending in various trial stages, and 12 are concluded.
  - Litigations against EVER have various claims as object (e.g.: resolution to replace authentic document) non-quantifiable in money

We point out an important number of litigations against AAAS, a public institution that owes EVERGENT, on December 31, 2024, the amount of 64,321,880.69 lei and against which the Company has initiated several actions requesting payment of the claim and holding it liable both in its own name and jointly and severally with the Romanian State. With reference to this debtor of the Company, we point out that any judicial procedure is hindered by the lack of money available in the AAAS accounts, as its state of inability to pay is well known, as well as the continuous and repeated attempts of this State institution to delay the execution by any means. For a fair assessment, we point out that during the year 2024 AAAS filed 101 challenges to execution, as a result of various enforcement acts carried out by the Offices of Judicial Executors at the request of EVERGENT.

### 8.2. Legal Consultancy

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

At the end of 2024, the legal consultancy activity covers a number of 55 consultancy files and a total number of 411 legality endorsements on various legal documents such as contracts, addenda, decisions, mandates, agreements. In this way, the department has achieved its objective of maintaining a high level of responses on legality opinions within the deadlines set.

We also underline the approval of a total of 1600 orders for the creation and/or termination of garnishments relating to the payment of dividends to shareholders and the corresponding reply addresses.

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

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

## 9. Corporate Governance

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

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

Board of Directors - The Company is managed by a Board of Directors composed of 5 members, natural persons, elected by the General Meeting for a term of 4 years, with the possibility of re-election. The members of the Board of Directors are approved by the FSA. The current members of the Board of Directors: Doroş Liviu Claudiu – President CEO; Iancu Cătălin-Jianu-Dan – vice-president, deputy CEO; Ceocea Costel, Ciorcilă Horia, Radu Octavian-Claudiu – were approved by OGMS resolution no. 2/28.01.2021, for the April 5<sup>th</sup> 2021 – April 5<sup>th</sup> 2025 mandate and authorized by FSA (Authorization no. 49/30.03.2021).

*(Details on the organization and responsibilities of the Board of Directors are presented in Annex 1).*

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

The Audit Committee is comprised of 3 members, namely:

1. Octavian Claudiu Radu – President - non-executive and independent director;
2. Horia Ciorcilă – member - non-executive and independent director;
3. Costel Ceocea – member – non-executive director.

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

The Committee is comprised of 3 members, namely:

1. Costel Ceocea – President – non-executive director;
2. Octavian Claudiu Radu – member - non-executive and independent director;
3. Horia Ciorcilă – member - non-executive and independent director.

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

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

The Committee is comprised of 3 members, namely:

4. Horia Ciorcilă – President - non-executive and independent director;
5. Octavian Claudiu Radu – member - non-executive and independent director;
6. Costel Ceoceca – member – non-executive director.

The executive management of the company is ensured, in accordance with the provisions of the Memorandum of Association, the resolutions of the Board of Directors and the regulations in force, by the CEO and the Deputy CEO, who are directors of the company within the meaning of the Companies Law no. 31/1990. The directors meet the legal requirements for the exercise of their functions, have a good reputation and sufficient experience according to FSA regulations, including in relation to the investment strategies pursued by the AIF managed by the AIFM. EVERGENT Investments' management: Doroş Liviu Claudiu - General Manager, Iancu Cătălin Jianu Dan - Deputy General Manager - FSA Authorization no. 59/05.04.2021.

#### Management Committee

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

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

The annual Director' Report is accompanied by:

- ✓ Statement on the application of corporate governance principles in accordance with the provisions of *ASF Regulation No 9/2019 amending and supplementing ASF Regulation No 2/2016 on the application of corporate governance principles by entities authorised, regulated and supervised by the FSA (Annex 5)*;
- ✓ Statement on the compliance of corporate governance code presented in the *Corporate Governance Code of Bucharest Stock Exchange (Annex 6)*.
- ✓ *The above-mentioned documents are posted on [www.evergent.ro](http://www.evergent.ro)*

#### 9.1. Investor Relations

In 2024, we have observed and ensured all rudiments<sup>1</sup> and obligations concerning transparency, notification and reporting by publishing the current reports<sup>2</sup> and mandatory notifications through press releases and the running of a close correspondence with shareholders. We have provided shareholders with additional information, some of which regular in nature (monthly newsletter), designed in such a way so as to ensure the daily briefing on the company's activity.

According to the provisions of "Corporate Governance Code", regular and continuous information was simultaneously released both in the Romanian and English language. An important component of the relationship with shareholders is the direct communication activity: written correspondence: (letters, emails) and telephone communication.

Processing of personal information - EVERGENT Investments processes personal data it has access to in accordance with European Regulation no. 679/2016 ("Regulation") on the protection of natural individuals regarding the processing of personal data and the free circulation of this data based on the legal obligations and legitimate interests of the Company and its shareholders. The company makes sure that all principles foreseen by the Regulation regarding the processing of personal data it has access to are abided by. The processing of personal data is made through automated and manual means, abiding by legal requirements and under conditions that insure the safety, confidentiality and observance of the targeted individual's rights.

As a member of the Association of Fund Managers, EVERGENT Investments participated in the consultations on the revision of the Exchange's Corporate Governance Code. The revised version of the Governance Code will contribute to the strengthening of the local corporate ecosystem by aligning with best practices in the field and with the OECD Corporate Governance Principles.

## 9.2. Human Resource Management

The performance that the Company has delivered over the years is the result of the value we treasure the most: the EVERGENT Investments team. Their commitment to performance, supported by an organizational culture of collaboration, allows us to successfully overcome even the most difficult challenges of the Romanian capital market. We consistently promote our values, organizational culture and performance to strengthen our employer brand and attract talented professionals to the company. We have optimized the recruitment process to be faster.

Thus, we continuously invest in our employees and in attracting new talent in order to maintain our position among the best performing investment companies in Romania. As part of our continuous development strategy, we implemented a new performance management system in 2024 and intensified efforts to attract professionals.

At the same time, the executive pays particular attention to human resources in order to ensure the continuity of professional development programs and to maintain the expertise acquired over several years of specialization. At the end of 2024 the Company had a number of 44 employees who were included in continuous training programs, the amount assigned for this purpose during the reporting period being 231.642 lei.

Training and coaching programs also focused on the development of the organization and employees through measures that targeted:

- ✓ awareness of the growth opportunities within the organization and continuation of identification of key individuals in each area of activity (business, support, control) and coaching tem;
- ✓ a more efficient management or organisational processes and head hunting;
- ✓ implementation and design of actions and programs, as well as solutions aimed at increasing employee commitment to the organization and refreshing employees' perception of the company's vision in the medium and long term;
- ✓ clear, complete and explicit definition of objectives and performance criteria, on individual and collective level.

<sup>1</sup> Connected information in the Corporate Governance Code of EVERGENT Investments: Ch.1.1. General Meeting of Shareholders and Chapter 5 Shareholders' Rights

<sup>2</sup> Note – details regarding each category of reports made during the reporting period are presented in Annex 4.

The staff was assessed for the activity carried out in 2024 both from the stand point of performance and that of specific knowledge.

The new performance management system helps to increase employee engagement and improve performance. The system includes assessment of organizational goals and employee competencies, six-monthly feedback, progress monitoring and a final annual assessment.

### 9.3. Ensuring Business Continuity

The ensuring of business continuity is provided through the preparation and implementation of:

- a) Continuity plan – with its half-yearly assessment and regular testing, in accordance with FSA Reg. no. 2/2016 and FSA Rule no. 4/2018;
- b) Succession and Development Plan – the staff selection and recruitment process is run in accordance with the particularities of EVERGENT Investments.

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

Relevant events registered in 2024 in relation to the application of the provisions of Rule no. 2/2016 on the application of corporate governance principles by entities authorized, regulated and supervised by FSA:

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

### 9.5. EVERGENT Investments' s Involvement Policy

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

EVERGENT Investments SA abides by the requirements mentioned in art. 101 Law no. 24/2017 R on the involvement policy within issuers in the portfolio, the policy that is subordinate to the objectives and principles set by the Company's investment strategy and policy through:

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

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

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

The Code is regularly revised, the latest edition is posted on website [www.evergent.ro](http://www.evergent.ro).

- b) A series of other company documents, consistent with AIFM and AIF legislation include descriptions of the way in which EVERGENT Investments meets the provisions stipulated by article 101, paragraph (3) of Law no. 27/2017, namely:
- 1 Procedures regarding the organisational structure and administrative, accounting requirement and control and protection tools in the field of electronic data processing, as well as mechanisms adequate to internal control;
  - 2 Investment strategy and policy: Statements regarding diligence policies, taking into consideration the main negative effects of investment decisions of sustainability factors;
  - 3 Policy on the prevention and management of conflicts of interests and personal transactions.

In 2024, EVERGENT Investments acted in the best interest of its investors and followed an active involvement strategy in relationship with the company it invests in for the purpose of improving their potential to create average and long-term value and implicitly risk-adjusted performance for its shareholders.

EVERGENT Investments has diligently and constantly monitored the relevant aspects related to the issuers it invested in, including the strategy, performances, financial and non-financial risks, capital structure, social impact, on the environment and corporate governance, in accordance with the legal provisions and applicable internal procedures.

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

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

As Alternative Investment Fund of the investment companies type – F.I.A.S., category Alternative Investment Fund for Retail Investors FIAIR, with diversified investments, closed-end, self-managed, EVERGENT Investments has exercised the vote rights corresponding to its holdings in the managed companies, in accordance with the investment objectives and strategy for each individual portfolio.

The exercise of voting rights and the evaluation of the corporate governance code adopted by the issuers in whom EVERGENT Investments invested represented important elements of the investment process in 2024.

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

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

The internal analysis for vote substantiation is made based on operational procedure “*Exercise of EVERGENT Investments’ attributions as shareholder of the companies in the portfolio*”. The regulation foresees that analysis within the portfolio management department analyse the materials

and information made available to the shareholders in order to identify the best representation solution and protect the interests of the Company. Proposals shall be transposed into mandates of representation, special proxies or ballot through correspondence that shall be subject to the approval of the deputy CEO /CEO and/or Management Committee.

In exercising the vote policy, as well as in all of its activity, the Company acts honestly, equitably, professionally and independently in the interest of the Company and its investors.

Thus, in accordance with the best practices and provisions of the Corporate Governance Code, the Company supports the proposals of the directors of companies in the portfolio referring to: change of name, change of headquarters, setting the date and venue for the annual general meeting; acceptance / approval of the financial statements; approval of dividend payment; authorization of the transfer of reserves and income assignment; amendments to authorized signers; approval of the modification of the methods for accounting records holding; acceptance of work agreements, appointment of internal auditors.

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

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

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

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

In case it is considered that, based on professional reasoning and taking into account the specific situation of that particular company, it is not necessary to involve the Company’s shareholder in the GMS due to conjuncture situations or general policy interests of the Company, in relation to companies classified in different categories, it suggests that EVERGENT Investment should not participate, whereas information regarding resolutions adopted and the running of GMS shall be obtained at a later date.

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

## 9.6. IT Safety

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

1. Monitoring internet and email traffic and early detection of cyberattacks;
2. Informing employees about these attacks and providing countermeasures to mitigate them;
3. Adapting security policies in the context of remote work activities;
4. Developing instructions, user guides for remote applications, and testing them before use;
5. Identifying additional risks and management methods in case employees are allowed to use personal work devices (computer, laptop, phone);
6. Optimizing the process of identifying and reporting cybersecurity incidents.

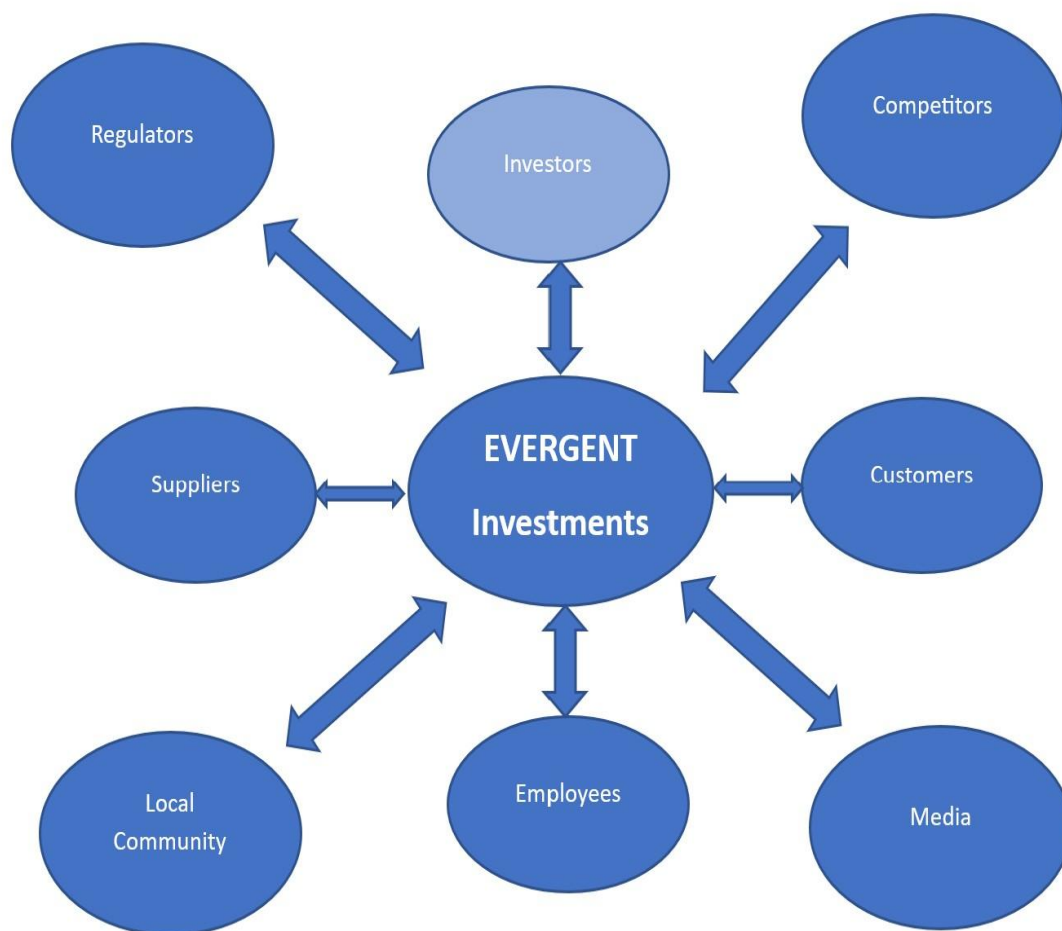


#### 10. EVERGENT Investments' approach regarding environmental, social and governance aspects - "ESG"

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

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

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



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

#### Regulatory Framework

EVERGENT Investments, as participant to the financial market falls under the transparency requirements foreseen by regulation (EU) no. 2019/2088 on information regarding sustainability in

the financial services sector. EVERGENT has prepared a policy regarding the integration of sustainability risks in the decision-making process and aims to gradually integrate the sustainability decision in investment analysis.

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

#### Environment Component – „Environmental”

The global transition to zero emissions under the Paris Agreement requires the commitment and collaboration of all sectors. In scenarios analysed by the International Energy Agency, energy demand will grow by 2.1% per year until 2040, especially in developed countries. The share of zero-carbon energy is projected to increase from 36% today to 52% by 2040. Romania supports the European Union's environmental targets to achieve zero carbon emissions by 2050. The decarbonisation target to be achieved by 2030, the intermediate stage, has been accelerated from 40% to 55%. This ambitious target cannot be achieved without the use of all low-carbon energies, in particular nuclear and gas. Thus, Romania's target is to reduce CO<sub>2</sub> emissions by 43.9% by 2030 compared to 2005 levels.”

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

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

#### What sectors can EVERGENT Investments target

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

- agriculture;
- industries that manufacture renewable energy (hydro, photovoltaic) or with low carbon emissions (nuclear energy or energy obtained by modern combined cycles gas turbines that generate less than half the volume of carbon-dioxide (CO<sub>2</sub>) compared to coal-fired power plants of the same size.
- Nuclear power can have a reversible effect on global warming, as energy demand is projected to increase. Over the nuclear fuel cycle, nuclear power plants have very low greenhouse gas emissions compared to other sources of energy production.
- EVERGENT Investments focuses mainly on the growth rates of company profits, but also on the sustainability of these profits.

EVERGENT Investments assesses investments from the point of view of sustainability, according to

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

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

On December 31 2024, more than 55% of the assets portfolio is held in issuers that integrate ESG factors into the activities they carry out.

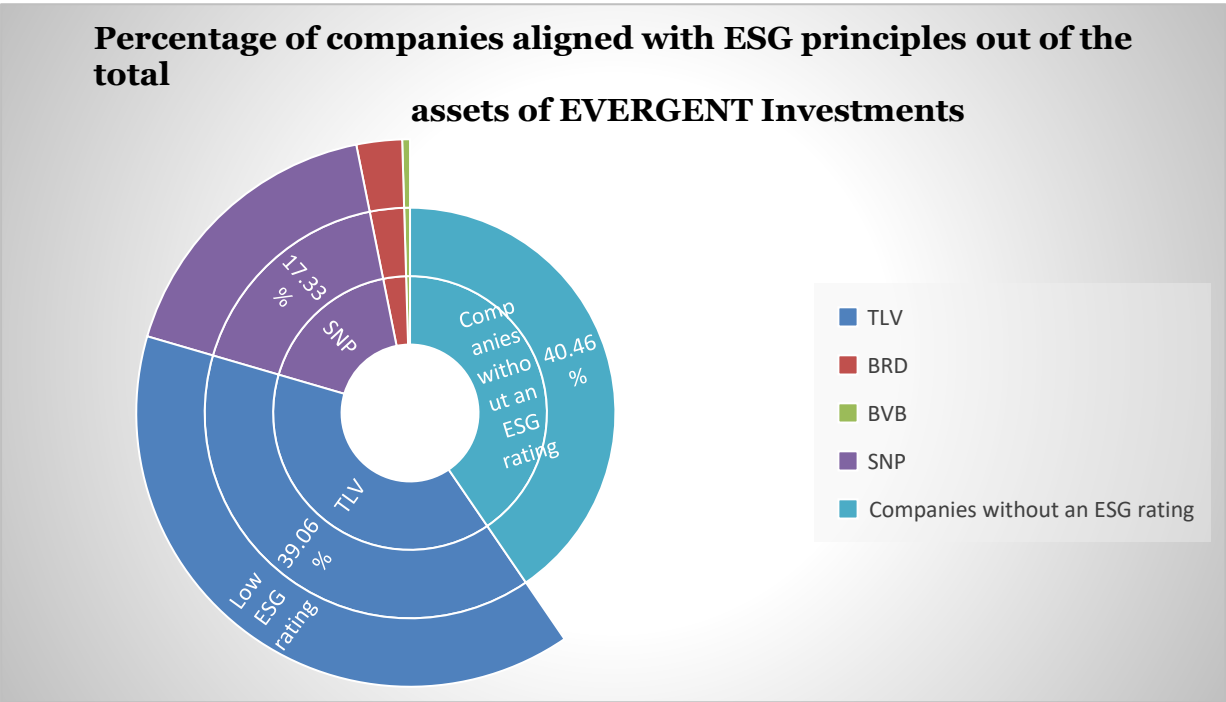
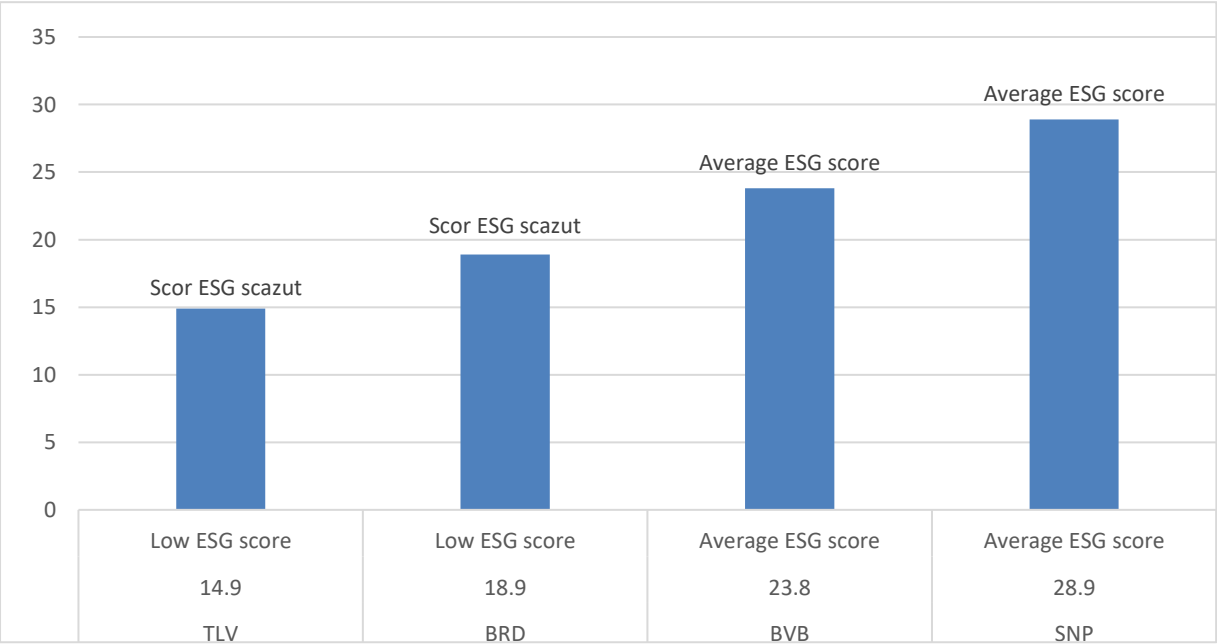


Chart of ESG scores\* achieved by issuers in EVERGENT Investments' listed portfolio



\* ESG score according to Sustainalytics.

The main issuer is Banca Transilvania, which obtained a very good ESG Risk Rating of 14,9 and is classified in the Low Risk category in terms of EGS initiatives and performance.

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

In December 2024, Banca Transilvania was awarded an ESG rating of 3.3 by FTSE Russell. The ESG index is the result of an assessment based on three pillars: environmental, social and governance. Over 300 indicators have been used to analyse the bank's exposure and how Banca Transilvania manages the ESG area.

Banca Transilvania sold €700 million in bonds on September 25, 2024, amid investor demand of more than €2.5 billion. This is the second time in a row that BT has launched a bond issue under the umbrella of the Sustainable Finance Framework.

Following Refinitiv's analysis, a London Stock Exchange Group company, the Bank is rated 79/100 (A-), in terms of ESG performance. This indicates a high degree of transparency in public reporting of sustainability materials.

This rating ranks Banca Transilvania 73rd out of 1,138 banks rated by Refinitivworldwide.

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

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

To meet its climate commitments, OMV Petrom has set clear targets, including reducing the carbon intensity of its operations by 13% by 2025 compared to 2019 levels and eliminating new projects involving co-firing and routine venting. By 2030, the company aims to reduce operational emissions by 30%, so that natural gas accounts for 70% of hydrocarbon production and 35% of investments are directed to low- and zero-emission activities. Low-emitting energy will also account for 60% of all products sold and EU Taxonomy-compliant investments will reach 35%.

OMV Petrom has made notable progress in low- and zero-carbon projects. The current portfolio of solar and wind projects has surpassed the initial target of 1 GW set for 2030, and the company now aims to reach around 2.5 GW of renewable capacity by 2030. In parallel, biofuels production will be expanded to include 150 kt/year of cellulosic ethanol from agricultural residues and 450 kt/year of sustainable aviation fuels and renewable diesel. Investments in innovation and new technologies, including hydrogen and carbon capture and storage, are estimated at €2 billion.

In terms of sustainable mobility, OMV Petrom has stepped up its efforts through the acquisition of the Renovatio network, which has allowed it to increase its targets for electric vehicle charging infrastructure. The company is now targeting more than 5,000 charging points by 2030, with a forecast of 1,000 charging points by the end of 2024, thus strengthening its leading position in the operating region.

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

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

OMV Petrom is focusing its efforts on four major directions: the transition to a low-emission business, employee health and safety, integrating ESG principles into the supply chain and technological innovation. The company has increased its financial commitment to low- and zero-carbon projects, estimating total investments of around RON 7.5 billion, underlining its commitment to a sustainable and innovative future.

BRD is firmly committed to continue moving forward in its strategic plan "Horizons" 2025, closely following its main lines of action: customer satisfaction and digitalization, transition to sustainability, an engaging bank for its staff and business efficiency. HORIZONS 2025 is one of the pillars of the transition to sustainability, an ambitious plan through which BRD aims to strengthen its position on the Romanian market, to become a leader in the energy transition to sustainability and to actively support the Romanian economy and society.

During 2024, the bank provided sustainable financing totalling €366 million, of which €185 million to the corporate segment and €181 million to the retail segment. With a total of €1.3 billion of sustainable funding provided by the end of 2024, BRD reached the target set for HORIZONS 2025 one year early.

By implementing this plan, BRD has exceeded its ambitions, demonstrating a firm commitment to Romania's transition to sustainability. At the same time, the bank is integrating climate considerations into its analysis and projections, taking into account climate risks - both physical and transitional - in its ESG assessments.

In line with Société Générale Group's policy, BRD has introduced in 2020 the calculation of a Climate Vulnerability Index (CVI) reflecting the transition risk associated with a client or group of clients, which has been extended (by lowering the applicable threshold).

#### Private – equity Portfolio

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

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

The buildings are equipped with 296 solar panels installed in Phase III and cover a total area of 730 square meters. They have a production capacity of 446,500 kWh/year and the energy produced will

be used in the solar domestic hot water system. The panels are flat, with an absorbent surface made of selective aluminium fins, measuring 2.00m x 1.30m.

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

Mecanica Ceahlău started in the fourth quarter of 2024 the construction of a 0.4 MW photovoltaic power plant on the roof of some warehouses, co-financed by the PNRR. This investment aims to reduce the consumption of fossil fuels and reduce the costs of energy consumed. The investment will be completed during the first quarter of 2025.

Veranda Mall has a photovoltaic power plant on the building which covers 20-30% of the electricity used for heating, cooling and lighting the shopping complex. This is part of the strategy to develop clean energy sources and is an important action towards decarbonization and combating climate change. Decreasing energy consumption and developing cleaner energy sources are key to achieving the company's targets for climate and addressing dependence on external sources and reducing carbon footprint.

#### Social Component – “Social”

Employees are the core of EVERGENT Investments' resource mix. The company's philosophy reflects the belief in a performance and team culture, of people who share the same value system. The company believes that strong employee engagement drives performance and supports diversity, equity and collaboration initiatives. EVERGENT Investments continues to improve employees' working conditions and career plans.

EVERGENT Investments offers its employees opportunities to advance and evolve professionally, and in order to keep talented people within the company, it has implemented the "stock option plan" benefit system.

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

#### Education

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

In order to support performance, access to education or excellence in education, EVERGENT Investments has supported the organization of national Olympiads, contributed to the participation of students in international stages, MBA scholarships, national chess competitions, it supported high school, university and academic projects.

#### Health, Wellbeing and Inclusion

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

Social and humanitarian projects have supported pediatric, pneumonia hospital, non-profit associations or the people concerned directly.

### Social Responsibility

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

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

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

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

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

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

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

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

### Corporate Governance Component – “Governance”

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

The implementation of principles, structures and mechanisms of corporate governance, as well as the development of responsible and transparent business practices, are important landmarks of

EVERGENT Investments' activity, while ensuring the premises for achieving sustainable performance growth and harmonization of interests of all parties involved in the relationship with EVERGENT.

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

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

EVERGENT Investments ensures compliance with legal obligations and an adequate level of compliance in AML/CFT matters, in accordance with applicable legislation, best practices and applicable sector instructions, in the sense that the ML/FT Designated Persons have fulfilled their responsibilities and met their objectives during 2024.

The main activities run consisted in:

1. application of an internal ML/FT framework that is customized for the nature of the activity so as to insure the efficiency of measures and controls in this matter.
2. Implementation of the 2024 Activity plan in agreement with the objectives set in the ML/FT Strategy adopted on the level of EVERGENT and taking into consideration the legal framework and internal regulations applicable, with the approval of the management structure.
3. the issue of compliance endorsement according to internal procedures.
4. implementation and applications of the tools necessary in order to identify and assess ML/FT risks.
5. consolidation of internal processes and flows through which ML/FT risks are managed and lowered or elimination and abiding by the undertaken risk profile.
6. Proper training and notification of Company staff.
7. preparation of regular activity reports and providing the necessary correspondence with authorities.
8. Coordination of measures and tools in the field of ML/FT on Group level with the purpose of insuring an efficient ML/FT system.

During the reporting period no breaches of legislation for the fight against money laundering and the financing of terrorism were identified at EVERGENT and no sanctions were applied.

## 12. Surveillance of the implementation of international capital market sanctions

The activity is internally regulated, the compliance department manages the specific working procedure in application of the express regulations of FSA.

The procedure applies to persons designated for the proper administration of international capital market sanctions, employees who come into direct contact with clients, and all EVERGENT Investments employees.

An internal committee is currently appointed by the Board of Directors/executive management, subject to legal requirements; the representative of the compliance department may also be a member of the committee, in which capacity he/she also liaises with the A.S.F.

The designated persons are responsible for the fulfilment of responsibilities set by the applicable special law.

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

- Ensuring compliance with the internal procedure on *“Supervision of the application of international sanctions on capital market”*;
- Monitoring and communicating to the FSA, if applicable, whether the persons concerned by the restrictive measures imposed at international level are in the EVERGENT Investments SA shareholding structure or whether they have an impact on the activity or on the investment strategy and policy of the company. No such situation has been identified.
- Verification of the implementation of staff training - continuous professional training programmes for the year 2023 were conducted, attended by all employees, organised by trainers authorised by the ASF; in addition there were trainings of all staff conducted by the compliance officer, and
- Preparation of the annual activity report and submission to the Board of Directors.

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

### 13. Subsequent Events

13.1. The conducting of the Extraordinary General Meeting of Shareholders of EVERGENT Investments on January 20 2025

The most important resolution adopted is that regarding the lowering of the share capital of EVERGENT Investments SA from 90.902.859,20 lei to 89.082.859,2 lei, namely with the amount of 1.820.000 lei, following the annulment of a number of 18.200.000 own shares acquired by the Company and adequate modification of the Memorandum of Association.

*The 2024 Report of the Board of Directors corresponding to the Separate Financial Statements was approved in the Meeting on March 25<sup>th</sup> 2025.*

Claudiu DOROȘ

CEO and President of the  
Board

Finance Director  
Mihaela MOLEAVIN

Compliance officer  
Gabriel LUPAȘCU

Director  
Georgiana DOLGOȘ

**Annex 1.1.**

In accordance with FSA Regulation no 7/2020

**ANNEX 10****STATEMENT OF ASSETS AND LIABILITIES OF EVERGENT Investments****Date of calculation 31/12/2024 - Monthly, balanta IFRS**

		LEI	% total assets
<b>1</b>	<b>Intangible assets</b>	<b>491.503,23</b>	<b>0,015</b>
<b>2</b>	<b>Tangible assets</b>	<b>9.484.172,96</b>	<b>0,280</b>
<b>3</b>	<b>Investment property</b>	<b>0,00</b>	<b>0,000</b>
<b>4</b>	<b>Biological assets</b>	<b>0,00</b>	<b>0,000</b>
<b>5</b>	<b>Right-of-use asset from leasing contracts</b>	<b>2.546.146,14</b>	<b>0,075</b>
<b>6</b>	<b>Financial assets, of which:</b>	<b>3.263.591.292,53</b>	<b>96,429</b>
<b>6.1</b>	<b>Financial assets at amortized cost, of which:</b>	<b>294.676.065,61</b>	<b>8,707</b>
6.1.1	Bonds, of which:	80.938.225,28	2,391
6.1.1.1	Listed bonds, of which:	0,00	0,000
6.1.1.1.1	Corporate bonds	0,00	0,000
6.1.1.1.2	Municipal bonds	0,00	0,000
6.1.1.1.3	State bonds	0,00	0,000
6.1.1.2	Listed and not traded over the last 30 days bonds, of which:	80.938.225,28	2,391
6.1.1.2.1	Corporate bonds	0,00	0,000
6.1.1.2.2	Municipal bonds	23.780,92	0,001
6.1.1.2.3	State bonds	80.914.444,36	2,391
6.1.1.3	Unlisted bonds, of which:	0,00	0,000
6.1.1.3.1	Corporate bonds	0,00	0,000
6.1.1.3.2	Municipal bonds	0,00	0,000
6.1.2	Treasury Certificates, of which:	213.737.840,33	6,315
6.1.2.1	Discount Treasury Certificates	213.737.840,33	6,315
<b>6.2</b>	<b>Financial assets at fair value through profit</b>	<b>411.686.123,79</b>	<b>12,164</b>

	<b>or loss, of which:</b>		
6.2.1	Shares, of which:	86.690.611,90	2,561
6.2.1.1	Listed shares	15.668.176,50	0,463
6.2.1.2	Listed shares not traded over the last 30 trading days	0,00	0,000
6.2.1.3	Unlisted shares, of which:	71.022.435,40	2,098
6.2.1.3.1	Unlisted shares	70.547.629,00	2,084
6.2.1.3.2	Unlisted shares from a member state	474.806,40	0,014
6.2.2	UCITS and/or AIF equity securities, of which:	324.995.511,89	9,603
6.2.2.1	Fund units, of which:	324.995.511,89	9,603
6.2.2.1.1	Listed fund units	0,00	0,000
6.2.2.1.2	Unlisted fund units	324.995.511,89	9,603
6.2.2.2	Shares, of which:	0,00	0,000
6.2.2.2.1	Listed shares	0,00	0,000
<b>6.3</b>	<b>Financial assets measured at fair value through other comprehensive income, of which:</b>	<b>2.557.229.103,13</b>	<b>75,558</b>
6.3.1	Shares, of which:	2.517.981.788,51	74,399
6.3.1.1	Listed shares	2.302.991.216,51	68,046
6.3.1.2	Listed shares not traded over the last 30 trading days	0,00	0,000
6.3.1.3	Untraded shares	214.990.572,00	6,352
6.3.1.4	New issued securities	0,00	0,000
6.3.2	UCITS and/or AIF equity securities, of which:	39.247.314,62	1,160
6.3.2.1	Fund units, of which:	0,00	0,000
6.3.2.1.1	Listed fund units	0,00	0,000
6.3.2.1.2	Unlisted fund units	0,00	0,000
6.3.2.2	Shares, of which:	39.247.314,62	1,160
6.3.2.2.1	Listed shares	39.247.314,62	1,160
6.3.3	Bonds	0,00	0,000
6.3.3.1	Listed bonds, of which:	0,00	0,000
6.3.3.1.1	Corporate bonds	0,00	0,000
6.3.3.1.2	Municipal bonds	0,00	0,000

6.3.3.2	Listed and untraded over the last 30 days bonds, of which:	0,00	0,000
6.3.3.2.1	Corporate bonds	0,00	0,000
6.3.3.2.2	Municipal bonds	0,00	0,000
6.3.3.3	Unlisted bonds, of which:	0,00	0,000
6.3.3.3.1	Corporate bonds	0,00	0,000
6.3.3.3.2	Municipal bonds	0,00	0,000
<b>7</b>	<b>Availability (cash and current accounts), of which:</b>	<b>-1.515.862,29</b>	<b>-0,045</b>
7.1	Amounts in current accounts and financial investment services company accounts	1.912.140,44	0,056
7.2	Amounts under settlement	-3.428.002,73	-0,101
7.3	Amounts in transit	0,00	0,000
<b>8</b>	<b>Bank deposits</b>	<b>105.088.321,44</b>	<b>3,105</b>
<b>9</b>	<b>Other assets</b>	<b>4.441.455,46</b>	<b>0,131</b>
<b>9.1</b>	<b>Dividends or other receivables, of which:</b>	<b>0,00</b>	<b>0,000</b>
9.1.1	Dividends due from listed issuers	0,00	0,000
9.1.2	Shares distributed without cash contribution	0,00	0,000
9.1.3	Shares distributed with cash contribution	0,00	0,000
9.1.4	Amounts due from capital decreases	0,00	0,000
<b>9.2</b>	<b>Other assets, of which:</b>	<b>4.441.455,46</b>	<b>0,131</b>
9.2.1	Other financial assets measured at amortized cost	4.327.591,77	0,128
9.2.2	Other assets	113.863,69	0,003
<b>10</b>	<b>Accrued charges</b>	<b>316.032,51</b>	<b>0,009</b>
<b>11</b>	<b>Total assets</b>	<b>3.384.443.061,98</b>	<b>100,000</b>
<b>12</b>	<b>Total liabilities</b>	<b>407.756.647,62</b>	
<b>12.1</b>	<b>Financial liabilities measured at amortized cost</b>	<b>1.603.869,85</b>	
<b>12.2</b>	<b>Deferred tax liabilities</b>	<b>185.625.862,98</b>	
12.3	Loans	145.847.865,88	
<b>12.4</b>	<b>Other liabilities, of which:</b>	<b>74.679.048,91</b>	
12.4.1	Dividends payable to shareholders	61.011.093,41	
12.4.2	Amounts subscribed and not paid to the share capital increases of the issuers	5.500.000,00	

12.4.3	Other liabilities	8.167.955,50	
<b>13</b>	<b>Provisions for risks and expenses</b>	<b>13.400,00</b>	
<b>14</b>	<b>Deferred income</b>	<b>11.736,39</b>	
<b>15</b>	<b>Equity capital, of which:</b>	<b>2.975.781.181,63</b>	
15.1	Share capital	90.902.859,20	
15.2	Capital assimilated elements	381.675.533,73	
15.3	Other equity elements	36.673.553,59	
15.4	Capital bonuses	0,00	
15.5	Revaluation reserves	1.200.803.807,23	
15.6	Reserves	931.318.627,08	
15.7	Treasury shares	47.319.129,76	
15.8	Retained earnings	255.522.801,80	
15.9	Earnings of the period	126.203.128,76	
<b>16</b>	<b>Net assets</b>	<b>2.976.661.277,97</b>	
<b>17</b>	<b>Number of issued shares in circulation</b>	<b>877.019.965</b>	
<b>18</b>	<b>Net asset value per share</b>	<b>3,3941</b>	
<b>19</b>	<b>Number of companies in the portfolio, of which:</b>	<b>27</b>	
19.1	Companies admitted to trading on an EU trading venue	12	
19.2	Companies admitted to trading on a third country stock exchange	0	
19.3	Companies not admitted to trading	15	

\* According to article 123 paragraph (3) of FSA Regulation 9/2014, regarding the NAV/share calculation, this position represents: 'The number of issued outstanding shares at that date, excluding the own shares bought back by the company'

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

**EVERGENT Investments portfolio assets which were assessed by valuation methods in accordance with International Valuation Standards, on 31.12.2024**

No.	Issuer	Fiscal Code	Symbol	Number of shares held	No/Evaluation Report date	Value	
						share	total
EUR							
Unlisted shares (closed)							
1	CATALYST ROMANIA SCA SICAR Munsbach	LU25590227		299,5440	1569 / 18.11.2024	318,6702	474.806,40
RON							
Shares listed on an inactive market							
1	NORD S.A. BUCURESTI	1558154	NORD	1.665.004,0000	1798 / 30.12.2024	10,9653	18.257.268,00
2	PROFESSIONAL IMO PARTNERS S.A. BUCURESTI	24599480	PPLI	24.307.608,0000	1799 / 30.12.2024	2,7919	67.864.411,00
3	MECANICA CE AHLAU PIATRA NEAMT	2045262	MECF	175.857.653,0000	1796 / 30.12.2024	0,0865	15.211.687,00
Unlisted shares (closed)							
1	AGROINTENS SA BUCURESTI	33857839		6.191.911,0000	1792 / 30.12.2024	5,1910	32.142.336,00
2	CASA S.A. BACAU	8376788		16.064.022,0000	1791 / 30.12.2024	2,4109	38.728.751,00
3	DEPOZITARUL CENTRAL S.A. BUCURESTI	9638020		7.396.029,0000	1532 / 11.11.2024	0,1736	1.284.000,00
4	DYONISOS COTESTI S.A. COTESTI	7467373		772.824,0000	1793 / 30.12.2024	0,4974	384.425,00
5	EVER AGRIBIO S.A. Saucedeti	46793311		1.504.773,0000	1803 / 30.12.2024	7,5938	11.426.974,00
6	EVER IMO S.A. BUCURESTI	425818		10.477.345,0000	1794 / 30.12.2024	6,2453	65.434.163,00
7	EVERLAND SA BACAU	33857820		4.440.750,0000	1795 / 30.12.2024	11,8065	52.429.547,00
8	MWARE SOLUTIONS S.A. BUCURESTI	31021453		150.000,0000	1797 / 30.12.2024	67,5100	10.126.494,00
9	REGAL SA GALATI	1647588		1.116.258,0000	1800 / 30.12.2024	4,5809	5.113.466,00
10	RULMENTI SA BIRLAD	2808089		2.408.645,0000	1801 / 30.12.2024	1,6545	3.985.103,00
11	STRAULESTI LAC ALFA S.A. BUCURESTI	36160878		3.880.307,0000	1802 / 30.12.2024	16,6180	64.482.942,00

**Explanatory note:**

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

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

Method type	Leverage	Exposure value (RON)
Gross method	1,0217 (or 102,17%)	3.041.376.983,00
Commitment method	1,0490 (or 104,90%)	3.122.509.144,00

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Depository Certification  
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**Annex 1.2.****DETAILED STATEMENT OF INVESTMENTS ON 31.12.2024 IN COMPARISON TO 30.11.2024**

No.	Item	Currency	Start of the reporting period (30.11.2024)				End of the reporting period (31.12.2024)				Differences
			% of net asset	% of total asset	Currency	LEI	% of net asset	% of total asset	Currency	LEI	
1	<b>I. Total assets</b>	RON	113,444	100,000	0,00	3.393.333.321,84	113,699	100,000	0,00	3.384.443.061,99	-8.890.259,85
2	<b>I.1. Securities and money market instruments, of which:</b>	RON	77,582	68,388	0,00	2.320.642.594,62	80,614	70,901	0,00	2.399.597.618,29	78.955.023,67
3	I.1.1. Securities and money market instruments admitted to or traded within a trading venue in Romania, of which:	RON	77,582	68,388	0,00	2.320.642.594,62	80,614	70,901	0,00	2.399.597.618,29	78.955.023,67
4	I.1.1.1. - BVB listed shares	RON	73,263	64,580	0,00	2.191.424.405,61	74,776	65,767	0,00	2.225.832.053,25	34.407.647,64
5	I.1.1.2. – ATS listed shares	RON	3,048	2,687	0,00	91.169.652,18	3,119	2,743	0,00	92.827.339,76	1.657.687,58
6	I.1.1.3. – Listed shares, not traded over the last 30 days	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
7	I.1.1.4. – municipal bonds	RON	0,001	0,001	0,00	23.648,32	0,001	0,001	0,00	23.780,92	132,60
8	I.1.1.5. – city bonds	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
9	I.1.1.6. – corporate bonds	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00

10	I.1.1.7. – state bonds	RON	1,271	1,121	0,00	38.024.888,51	2,718	2,391	0,00	80.914.444,36	42.889.555,85
11	I.1.1.8. - preemptive rights / assignment	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
12	I.1.2. . securities and instruments of monetary market admitted to or traded within a trading venue of a member state	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
13	I.1.3. securities and money market instruments admitted to the official listing of a stock exchange from a third country that operates regularly and is recognized and open to the public, approved by the F.S.A., of which:	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
14	<b>I.2. newly issued securities</b>	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
15	<b>I.3. other securities and money market instruments of which:</b>	RON	9,930	8,753	0,00	297.011.319,00	9,593	8,437	0,00	285.538.201,00	-11.473.118,00
16	<b>I.3. other securities and money market instruments of which:</b>	EUR	0,016	0,014	95.455,74	475.092,76	0,016	0,014	95.455,74	474.806,40	-286,36
17	I.3.1. - unlisted shares (closed)	RON	9,930	8,753	0,00	297.011.319,00	9,593	8,437	0,00	285.538.201,00	-11.473.118,00
18	I.3.1. - unlisted shares (closed)	EUR	0,016	0,014	95.455,74	475.092,76	0,016	0,014	95.455,74	474.806,40	-286,36
19	I.3.2. – municipal bonds	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
20	I.3.3. – city bonds	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
21	I.3.4. – corporate bonds	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
22	I.3.5. – state bonds	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00

23	<b>I.4. Bank deposits, of which:</b>	RON	5,344	4,711	0,00	159.850.327,76	3,530	3,105	0,00	105.088.321,44	-54.762.006,32
24	I.4.1. bank deposits setup at a credit institute in Romania;	RON	5,344	4,711	0,00	159.850.327,76	3,530	3,105	0,00	105.088.321,44	-54.762.006,32
25	I.4.2. bank deposits setup at credit institutions in a member state;	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
26	I.4.3. bank deposits setup at credit institutions, in a third state;	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
27	<b>I.5. Derivatives traded on a regulated market</b>	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
28	<b>I.6. Current accounts and cash</b>	RON	0,536	0,472	0,00	16.021.116,34	0,063	0,055	0,00	1.860.671,18	-14.160.445,16
29	<b>I.6. Current accounts and cash</b>	EUR	0,001	0,001	5.509,70	27.422,33	0,001	0,001	5.437,56	27.046,97	-375,36
30	<b>I.6. Current accounts and cash</b>	USD	0,001	0,001	5.126,21	24.159,32	0,001	0,001	5.112,69	24.422,30	262,98
31	<b>I.7. Money market instruments, other than those traded on a regulated market, according to Art. 82, letter g) of Government Emergency Ordinance No. 32/2012 / State treasury certificates (under 1 year)</b>	RON	6,577	5,797	0,00	196.721.009,12	7,180	6,315	0,00	213.737.840,33	17.016.831,21
32	<b>I.8. AIF/UCITS holding titles, of which:</b>	RON	12,089	10,656	0,00	361.608.786,47	12,237	10,762	0,00	364.242.826,51	2.634.040,04
33	I.8.1. Fund units	RON	10,784	9,506	0,00	322.578.665,46	10,918	9,603	0,00	324.995.511,89	2.416.846,43
34	I.8.2. Shares	RON	1,305	1,150	0,00	39.030.121,01	1,319	1,160	0,00	39.247.314,62	217.193,61

35	<b>I.9. Dividends or other rights to collect</b>	RON	0,217	0,192	0,00	6.500.000,00	0,000	0,000	0,00	0,00	-6.500.000,00
36	<b>I.10. other assets (amounts in transit, receivables from distributors, amounts at SSIF, etc.)</b>	RON	1,152	1,015	0,00	34.451.494,12	0,465	0,409	0,00	13.851.307,57	-20.600.186,55
37	<b>II. Total liabilities</b>	RON	13,444	11,851	0,00	402.138.822,20	13,699	12,049	0,00	407.781.784,01	5.642.961,81
38	II.1. Expenses for the payment of commissions to A.I.F.M.	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
39	II.2. Expenses for the payment of commissions due to the depositary	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
40	II.3. Expenses with commissions due to brokers	RON	0,001	0,001	0,00	29.254,76	0,000	0,000	0,00	6.159,33	-23.095,43
41	II.4. expenses with turnover commissions and other bank services	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
42	II.5. Interest expenses	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
43	II.6. Issue expenses	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
44	II.7. Expenses with the commissions/ fees owed to F.S.A.	RON	0,008	0,007	0,00	230.623,00	0,008	0,007	0,00	233.454,00	2.831,00
45	II.8. Financial audit expenses	RON	0,000	0,000	0,00	0,00	0,013	0,011	0,00	385.619,12	385.619,12
46	II.9. Other approved expenses	RON	13,435	11,843	0,00	401.878.944,44	13,678	12,030	0,00	407.156.551,56	5.277.607,12
47	II.10. Redemptions to pay	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
48	II.11. Other liabilities	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
49	<b>III. Net asset value (I-II)</b>	RON	100,000	88,149	0,00	2.991.194.499,64	100,000	87,951	0,00	2.976.661.277,98	-14.533.221,66

NAV Statement			
Element no.	Current Period (31.12.2024)	Corresponding period of the previous year (31.12.2023)	Differences
Net asset value	2.976.661.277,97	2.665.945.738,79	310.715.539,18
Number of shares in circulation*, of which held by:	877.019.965	910.011.057	-32.991.092
- Individuals	364.581.246	363.730.993	850.253
- Legal entities	512.438.719	546.280.064	-33.841.345
Net asset value per share	3,3941	2,9296	0,4645
Number of investors, of which:	5.737.811	5.740.302	-2.491
- Individuals	5.737.669	5.740.158	-2.489
- Legal entities	142	144	-2

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

No.	Issuer	Share symbol	Date of latest trading session	No. of owned shares	Nominal value	Share value	Total value	Percentage in the share capital of the issuer	Percentage in F.I.A.I.R. total assets
					lei	lei	lei	%	%
1	AEROSTAR	ARS	30.12.2024	23.068.019	0,3200	8,4800	195.616.801,12	15,149	5.780
2	AGROSERV MARIUTA	MILK	30.12.2024	1.188.612	0,1000	5,4000	6.418.504,80	11,444	0.190
3	ARMAX GAZ	ARAX	30.12.2024	157.778	10,0000	1,8200	287.155,96	2,569	0.008
4	BANCA TRANSILVANIA SA	TLV	30.12.2024	48.960.730	10,0000	27,0000	1.321.939.710,00	5,340	39.059
5	BRD - GROUPE SOCIETE GENERALE SA	BRD	30.12.2024	4.881.356	1,0000	18,6400	90.988.475,84	0,700	2.688
6	Bursa de Valori Bucuresti S.A.	BVB	30.12.2024	383.085	10,0000	40,9000	15.668.176,50	4,327	0.463
7	MECANICA CEAHLAU	MECF	27.12.2024	175.857.653	0,1000	0,0865	15.211.687,00	73,302	0.449
8	NORD S.A.	NORD	27.12.2024	1.665.004	2,5000	10,9653	18.257.268,00	18,190	0.539
9	OMV PETROM	SNP	30.12.2024	827.090.554	0,1000	0,7090	586.407.202,79	1,327	17.327
10	PROFESSIONAL IMO PARTNERS S.A.	PPLI	19.11.2024	24.307.608	1,0000	2,7919	67.864.411,00	31,420	2.005
<b>TOTAL</b>							<b>2.318.659.393,01</b>		<b>68,509</b>

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

Not the case

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

Not the case

**4. Preemptive rights / assignment rights**

No.	Issuer	Right types	Symbol	Date of latest trading session	No. of owned rights	Right value	Total value	Percentage in F.I.A.I.R. total assets
						lei	lei	%
1	IASITEX	de preferinta	IASXR03		611.269	0,0000	0,00	0.000
<b>TOTAL</b>							<b>0,00</b>	<b>0,000</b>

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

Issuer	Bond symbol	Date of latest trading session	No. of bonds held	Acquisition date	Coupon date	Coupon maturity date	Initial value	Daily increase	Cumulated interest	Cumulated Discount / bonus cumulate	Market price	Total value	Percentage in total issued bonds	Percentage in F.I.A.I.R. total assets
												lei	%	%
<b>Bonds admitted to trading in RON</b>														
MUNICIPIUL BACAU	BAC26B	27.05.2016	2.000	03.09.2009	01.11.2024	31.01.2025	23.520,00	4,28	260,92		93,0000	23.780,92	0,500	0,001
<b>Total bonds admitted to trading in RON</b>												<b>23.780,92</b>		<b>0,001</b>
<b>TOTAL</b>												<b>23.780,92</b>		<b>0,001</b>

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

Series	Date of last trading session	No. of bonds held	Acquisition date	Coupon date	Coupon maturity date	Initial value	Daily increase	Accrued interest	Accrued Discount / premium	Market price	Total value	Intermediary Bank	Weight in total bond issue	Weight in RIAIF's total assets
						lei	lei	lei	lei	lei	lei		%	%
RO1425DBN029		3.520	29.10.2024	24.02.2024	24.02.2025	5.000,00	2.284,15	712.655,74	36.851,32		18.280.559,43	BCR	0,000	0,540
RO1425DBN029		1.700	19.11.2024	24.02.2024	24.02.2025	5.000,00	1.103,14	344.180,33	13.118,01		8.826.902,95	BCR	0,000	0,261
RO1425DBN029		2.140	26.11.2024	24.02.2024	24.02.2025	5.000,00	1.388,66	433.262,30	16.238,92		11.108.207,98	BCR	0,000	0,328
RO1425DBN029		4.000	05.12.2024	24.02.2024	24.02.2025	5.000,00	2.595,63	809.836,07	23.841,24		20.760.319,65	BCR	0,000	0,613
RO1425DBN029		2.300	12.12.2024	24.02.2024	24.02.2025	5.000,00	1.492,49	465.655,74	8.901,79		11.935.612,22	BCR	0,000	0,353
RODD24CXRK47		2.000	16.12.2024	28.07.2024	28.07.2025	5.000,00	1.000,00	157.000,00	11.117,15		10.002.842,15	BCR	0,000	0,296
<b>TOTAL</b>											<b>80.914.444,38</b>			<b>2,391</b>

**7. Other securities admitted to trading on a regulated market**

Not the case

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

Issuer	Security type	Symbol	Unit value	No. of traded securities	Total value	Percentage in the issuer's share capital / total bonds of an issuer	Percentage in F.I.A.I.R. total assets
			lei		lei	%	%
BANCA TRANSILVANIA SA	Shares	TLV	27,0000	35.000	-945.000,00	0,004	-0,028
OMV PETROM	Shares	SNP	0,7077	3.500.000	-2.476.843,40	0,006	-0,073
<b>TOTAL</b>					<b>-3.421.843,40</b>		<b>-0,101</b>

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

Not the case

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

Not the case

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

Not the case

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

Not the case

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

Not the case

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

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

Not the case

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

Not the case

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

Not the case

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

Not the case

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

Not the case

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

Not the case

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

Not the case

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

Not the case

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

Not the case

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

Not the case

**VII. Newly issued securities**

**1. Newly issued shares**

Not the case

**2. Newly issued bonds**

Not the case

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

Not the case

**VIII. Other securities and money market instruments**

## VIII.1 Other securities

## 1. Shares not admitted to trading

No.	Issuer	No. of owned shares	Nominal value	Share value	Total value	Percentage in the issuer's share capital / total bonds of an issuer	Percentage in F.I.A.I.R. total assets
					lei	%	%
<b>Shares not admitted to trading in EUR</b>							
1	CATALYST ROMANIA SCA SICAR	299,5440	1.000,0000	318,6702	474.806,40	1,989	0,014
<b>Total shares not admitted to trading in EUR</b>					<b>474.806,40</b>		<b>0,014</b>
<b>Shares not admitted to trading in RON</b>							
2	AGROINTENS SA	6.191.911,0000	10,0000	5,1910	32.142.336,00	100,000	0,950
3	CASA ROMANA DE COMPENSATIE	852.039,0000	0,1000	0,0000	0,00	7,879	0,000
4	CASA S.A.	16.064.022,0000	2,5000	2,4109	38.728.751,00	99,802	1,144
5	DEPOZITARUL CENTRAL S.A.	7.396.029,0000	0,1000	0,1736	1.284.000,00	2,924	0,038
6	DYONISOS COTESTI S.A.	772.824,0000	0,1000	0,4974	384.425,00	12,410	0,011
7	EVER AGRIBIO S.A.	1.504.773,0000	10,0000	7,5938	11.426.974,00	100,000	0,338
8	EVER IMO S.A.	10.477.345,0000	2,5000	6,2453	65.434.163,00	100,000	1,933
9	EVERLAND SA	4.440.750,0000	10,0000	11,8065	52.429.547,00	100,000	1,549
10	MWARE SOLUTIONS S.A.	150.000,0000	0,1000	67,5100	10.126.494,00	10,000	0,299
11	REGAL SA	1.116.258,0000	0,1000	4,5809	5.113.466,00	93,889	0,151
12	RULMENTI SA	2.408.645,0000	2,7500	1,6545	3.985.103,00	6,005	0,118
13	STRAULESTI LAC ALFA S.A.	3.880.307,0000	10,0000	16,6180	64.482.942,00	50,000	1,905
14	VASTEX	147.105,0000	2,5000	0,0000	0,00	13,935	0,000
15	VISIONALFA INVESTMENTS S.A.	2.499.750,0000	0,1000	0,0000	0,00	99,990	0,000
<b>Total shares not admitted to trading in RON</b>					<b>285.538.201,00</b>		<b>8,437</b>
<b>TOTAL</b>					<b>286.013.007,40</b>		<b>8,451</b>

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**2. Shares traded within other systems than regulated markets**

Not the case

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

Not the case

**4. Bonds not admitted to trading**

Not the case

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

Not the case

**VIII.2. Other money market instruments than those mentioned**

**1. Commercial papers**

Not the case

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

No.	Bank name	Currenct value	Percentage in F.I.A.I.R. total assets
		lei	%
1	BANCA TRANSILVANIA SA - RO09BTRLXXXXXXXXXXXXXXXXXX	0,00	0,000
2	BANCA TRANSILVANIA SA Sucursala BACAU - RO87BTRLXXXXXXXXXXXXXXXXXX	0,00	0,000
3	BANCA TRANSILVANIA SA Sucursala BACAU - RO95BTRLXXXXXXXXXXXXXXXXXX	9.845,66	0,000
4	BANCA TRANSILVANIA SA Sucursala Bacau - RO55BTRLXXXXXXXXXXXXXXXXXX	1.804.074,30	0,053
5	BCR - RO14RNCBXXXXXXXXXXXXXXXXXX	10.458,27	0,000
6	BCR - RO41RNCBXXXXXXXXXXXXXXXXXX	10.010,43	0,000
7	BCR - RO68RNCBXXXXXXXXXXXXXXXXXX	14.580,82	0,000
8	BCR - RO84RNCBXXXXXXXXXXXXXXXXXX	5.102,59	0,000
9	BCR - RO95RNCBXXXXXXXXXXXXXXXXXX	3.416,21	0,000
10	BCR Sucursala Bacau - RO51RNCBXXXXXXXXXXXXXXXXXX	0,00	0,000
11	DIRECTIA GENERALA A FINANTELOR PUBLICE BUCURESTI - RO91TREZXXXXXXXXXXXXXXXXXX	4,61	0,000
12	EVERGENT Investments S.A. - Casa	2.425,82	0,000
13	Exim Banca Romaneasca - RO66BRMAXXXXXXXXXXXXXXXXXXX	752,47	0,000
<b>TOTAL</b>		<b>1.860.671,18</b>	<b>0,055</b>

**2. Availabilities in current accounts and cash, in currency**

No.	Bank name	Current value	RNB currency rate	Updated value in lei	Percentage in F.I.A.I.R. total assets
		currency			%
<b>Availabilities in current accounts and cash in EUR</b>					
1	BANCA TRANSILVANIA SA Sucursala Bacau - RO04BTRLXXXXXXXXXXXXXXX	318,69	4,9741	1.585,20	0,000
2	BANCA TRANSILVANIA SA Sucursala Bacau - RO20BTRLXXXXXXXXXXXXXXX	1.436,12	4,9741	7.143,40	0,000
3	BCR - RO19RNCBXXXXXXXXXXXXXXX	0,00	4,9741	0,00	0,000
4	BCR - RO30RNCBXXXXXXXXXXXXXXX	900,82	4,9741	4.480,77	0,000
5	BCR - RO52RNCBXXXXXXXXXXXXXXX	1.871,51	4,9741	9.309,08	0,000
6	BCR - RO57RNCBXXXXXXXXXXXXXXX	910,42	4,9741	4.528,52	0,000
7	BCR Sucursala BUCURESTI - RO90RNCBXXXXXXXXXXXXXXX	0,00	4,9741	0,00	0,000
<b>Total availabilities in current accounts and cash in EUR</b>		<b>5.437,56</b>		<b>27.046,97</b>	<b>0,001</b>
<b>Availabilities in current accounts and cash in USD</b>					
1	BANCA TRANSILVANIA SA Sucursala BACAU - RO83BTRLXXXXXXXXXXXXXXX	0,00	4,7768	0,00	0,000
2	BANCA TRANSILVANIA SA Sucursala BACAU - RO86BTRLXXXXXXXXXXXXXXX	27,14	4,7768	129,64	0,000
3	BCR - RO03RNCBXXXXXXXXXXXXXXX	920,87	4,7768	4.398,81	0,000
4	BCR - RO25RNCBXXXXXXXXXXXXXXX	4.164,68	4,7768	19.893,84	0,001
<b>Total availabilities in current accounts and cash in USD</b>		<b>5.112,69</b>		<b>24.422,29</b>	<b>0,001</b>
<b>TOTAL</b>				<b>51.469,26</b>	<b>0,002</b>

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

No.	Bank name	Setup date	Maturity date	Initial value	Daily increase	Cumulated interest	Total value	Percentage in F.I.A.I.R. total assets
				lei	lei	lei	lei	%
1	Exim Banca Romaneasca	05.11.2024	09.01.2025	6.000.000,00	858,33	48.925,00	6.048.925,00	0,179
2	BCR	31.12.2024	01.01.2025	10.271.489,72	1.252,55	1.252,55	10.272.742,27	0,304
3	Exim Banca Romaneasca	07.11.2024	06.02.2025	6.000.000,00	921,67	50.691,67	6.050.691,67	0,179
4	Exim Banca Romaneasca	07.11.2024	06.02.2025	5.000.000,00	768,06	42.243,06	5.042.243,06	0,149
5	Exim Banca Romaneasca	07.11.2024	06.03.2025	6.000.000,00	925,00	50.875,00	6.050.875,00	0,179
6	Exim Banca Romaneasca	07.11.2024	06.03.2025	4.000.000,00	616,67	33.916,67	4.033.916,67	0,119
7	Exim Banca Romaneasca	03.12.2024	09.01.2025	7.000.000,00	1.040,28	30.168,06	7.030.168,06	0,208
8	Exim Banca Romaneasca	03.12.2024	09.01.2025	7.000.000,00	1.040,28	30.168,06	7.030.168,06	0,208
9	Exim Banca Romaneasca	03.12.2024	14.01.2025	10.000.000,00	1.500,00	43.500,00	10.043.500,00	0,297
10	Exim Banca Romaneasca	03.12.2024	21.01.2025	10.000.000,00	1.500,00	43.500,00	10.043.500,00	0,297
11	Exim Banca Romaneasca	03.12.2024	11.02.2025	6.000.000,00	916,67	26.583,33	6.026.583,33	0,178
12	Exim Banca Romaneasca	03.12.2024	11.02.2025	6.000.000,00	916,67	26.583,33	6.026.583,33	0,178
13	BCR	17.07.2024	17.01.2025	10.000.000,00	1.347,22	226.333,33	10.226.333,33	0,302
14	BCR	17.07.2024	17.01.2025	5.000.000,00	673,61	113.166,67	5.113.166,67	0,151
15	Exim Banca Romaneasca	05.11.2024	09.01.2025	6.000.000,00	858,33	48.925,00	6.048.925,00	0,179
<b>TOTAL</b>							<b>105.088.321,45</b>	<b>3,105</b>

**2. Bank deposits in currency**

Not the case

**XI. Derivatives traded on a regulated market**

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

**1. Futures contracts**

Not the case

**2. Options**

Not the case

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

Not the case

**XII. Derivatives negotiated outside regulated markets**

**1. Forward Contracts**

Not the case

**2. Swap Contracts**

- evaluation depending on listing

Not the case

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

Not the case

**3. Contracts for differences**

Not the case

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

Not the case

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

Series	Instrument type	No. of securities held	Acquisition date	Maturity date	Initial value	Daily increase	Accrued interest	Accrued Discount / premium	Total value	Intermediary Bank	Weight in total issued instruments	Weight in RIAIF's total assets
					lei	lei	lei	lei	lei		%	%
RO7QK1HCA6H4	State treasury certificates	2.700	15.10.2024	27.01.2025	5.000,00	0,00	0,00	163454,97	13.444.081,19	BCR	1,690	0,397
RO7QK1HCA6H4	State treasury certificates	1.800	24.10.2024	27.01.2025	5.000,00	0,00	0,00	93361,63	8.962.655,35	BCR	1,130	0,265
ROC9C5SFV13	State treasury certificates	3.000	29.10.2024	24.03.2025	5.000,00	0,00	0,00	147422,89	14.805.021,34	BCR	5,000	0,437
ROEDCYTB27Y9	State treasury certificates	2.100	31.10.2024	31.03.2025	5.000,00	0,00	0,00	96492,32	10.351.934,20	BCR	1,750	0,306
ROLDTS4N4L2	State treasury certificates	2.040	31.10.2024	26.03.2025	5.000,00	0,00	0,00	93809,72	10.064.137,65	BCR	2,550	0,297
ROWZRTB3VD3	State treasury certificates	1.700	14.11.2024	26.02.2025	5.000,00	0,00	0,00	60104,94	8.423.502,80	BCR	0,000	0,249
ROEDCYTB27Y9	State treasury certificates	2.100	21.11.2024	31.03.2025	5.000,00	0,00	0,00	63314,67	10.347.702,53	BCR	1,750	0,306
RO7QK1HCA6H4	State treasury certificates	1.500	22.11.2024	27.01.2025	5.000,00	0,00	0,00	46448,74	7.467.360,34	BCR	0,940	0,221
ROC9C5SFV13	State treasury certificates	7.140	22.11.2024	24.03.2025	5.000,00	0,00	0,00	219042,74	35.214.553,93	BCR	11,900	1,040
ROLDTS4N4L2	State treasury certificates	8.160	22.11.2024	26.03.2025	5.000,00	0,00	0,00	250654,23	40.230.947,14	BCR	10,200	1,189
ROEDCYTB27Y9	State treasury certificates	7.800	22.11.2024	31.03.2025	5.000,00	0,00	0,00	239397,25	38.424.152,56	BCR	6,500	1,135
ROZZHW59GQL5	State treasury certificates	2.500	05.12.2024	30.06.2025	5.000,00	0,00	0,00	54307,04	12.124.028,17	BCR	0,310	0,358
ROZZHW59GQL5	State treasury certificates	800	17.12.2024	30.06.2025	5.000,00	0,00	0,00	9507,31	3.877.763,11	BCR	0,100	0,115
<b>TOTAL</b>									<b>213.737.840,31</b>			<b>6,315</b>

**XIV. UCITS. / OCPU holding titles****1. Holding titles denominated in lei**

No.	Fund name	Date of latest trading session	No. of owned fund units	Fund unit value (NAV)	Market price	Total value	Percentage in total holding titles of UCITS/AIF	Percentage in F.I.A.I.R. total assets
				lei	lei	lei	%	%
<b>Shares</b>								
1	FONDUL PROPRIETATEA	30.12.2024	1.333.124,000000		0,3150	419.934,06	0,038	0,012
2	Transilvania Investments Alliance S.A	30.12.2024	103.264.310,000000		0,3760	38.827.380,56	4,775	1,147
<b>Total Shares</b>						<b>39.247.314,62</b>		<b>1,160</b>
<b>Unit funds</b>								
3	FDI BT Index Romania ROTX		238.117,915992	33,3240		7.935.041,43	1,635	0,234
4	FDI BT MAXIM		319.468,404575	26,3630		8.422.145,55	2,181	0,249
5	FDI NAPOCA		7.265.417,540000	0,8992		6.533.063,45	37,036	0,193
6	FDI TehnoGlobinvest		1.071,770000	1.629,6671		1.746.628,31	27,054	0,052
7	FDI Transilvania		116.884,880000	63,6905		7.444.456,45	21,967	0,220
8	FIA ALCHEMIST		614,676400	145.249,0890		89.281.187,13	49,939	2,638
9	FIA BT INVEST 1		1.308,797738	30.143,3200		39.451.509,04	8,267	1,166
10	FIA DCP INVESTITII		4.161,462300	12.140,6050		50.522.670,01	44,717	1,493
11	FIA FONDUL PRIVAT COMERCIAL		166.024,330000	580,4106		96.362.280,99	48,349	2,847
12	FIA HERMES		70,958400	243.755,9124		17.296.529,53	49,448	0,511
<b>Total Unit funds</b>						<b>324.995.511,89</b>		<b>9,603</b>
<b>TOTAL</b>						<b>364.242.826,51</b>		<b>10,762</b>

**2. Holding titles denominated in currency**

Not the case

**3. Amounts pending settlement for holding titles denominated in lei**

Not the case

**4. Amounts pending settlement for holding titles denominated in currency**

Not the case

**XV. Dividends or other receivable rights****1. Dividends to collect**

Not the case

**2. Shares distributed without money consideration**

Not the case

**3. Shares distributed with money consideration**

Not the case

**4. Amount payable for shares distributed with money consideration**

Not the case

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

Not the case

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

	31.12.2024	31.12.2023	31.12.2022
<b>Net assets</b>	2.976.661.277,97	2.665.945.738,79	2.214.741.795,06
<b>Net asset value per share</b>	3,3941	2,9296	2,3817

**Explanatory notes:**

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

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

Method type	Leverage lever	Exposure value (RON)
Gross method	1,0217 (sau 102,17%)	3.041.376.983,00
Commitment method	1,0490 (sau 104,90%)	3.122.509.144,00

Prepared  
EVERGENT Investments

Depository Certification  
Banca Comerciala Romana

President and CEO  
Claudiu DOROS

Coordinator of Depository Team  
Alexandra DUMITRASCU

Business Valuation Manager  
Marta ANTOCHI

Depository Expert  
Mihaela Nicoleta IOSIF

Drafted, Gabriela PETER

Compliance Officer  
Gabriel LUPASCU

**Annex 2**

**EVERGENT INVESTMENTS SA**

**SEPARATE FINANCIAL STATEMENTS**

**AT 31 DECEMBER 2024**

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

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## INDEPENDENT AUDITOR'S REPORT

To the Shareholders,  
EVERGENT Investments S.A.

### ***Report on the Audit of the Separate Financial Statements***

#### **Opinion**

1. We have audited the separate financial statements of EVERGENT Investments S.A. ("the Company"), with registered office in Bacau, 94C Pictor Aman street, Bacau county, identified by unique tax registration code 2816642, which comprise the separate statement of financial position as at December 31, 2024, and the separate statement of comprehensive income, separate statement of changes in equity and separate statement of cash flows for the year then ended, and notes to the separate financial statements, including material accounting policy information.
2. The financial statements as at December 31, 2024 are identified as follows:

• Equity	RON 2,982,415,623
• Net profit for the financial year	RON 126,530,269
3. In our opinion, the accompanying separate financial statements present fairly, in all material respects, the separate financial position of the Company as at December 31, 2024, and its separate financial performance and its separate cash flows for the year then ended in accordance with IFRS Accounting Standards ("IFRS") as adopted by the EU and applying Financial Supervisory Authority ("FSA") Norm no. 39/28 December 2015, regarding the approval of the accounting regulations in accordance with IFRS, applicable to the entities authorized, regulated and supervised by the FSA from the Financial Investments and Instruments Sector, as well as Investors Compensation Fund, with subsequent amendments (referred to herein as "FSA Norm no. 39/2015").

#### **Basis for Opinion**

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

## Key Audit Matters

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

Key audit matter	How our audit addressed the matter
<p><b>Valuation of equity investments</b></p> <p>We refer to note 15 to the separate financial statements, which presents the equity investments, representing shares and unit funds held by the Company. As at 31 December 2024, these financial assets valued at fair value represent approximately 87.7% of the total assets of the Company.</p> <p>Equity investments presented to Level 3 of the fair value hierarchy represent 394,124,171 RON and consist of participations held by the Company in unlisted or listed but not liquid, mostly Romanian companies.</p> <p>The determination of fair value presented to Level 3 equity investments has been performed on the basis of valuation models using financial information of the valued companies available prior to 31 December 2024, which involves significant judgments and a high degree of estimates.</p> <p>These reports were performed by independent valuers appointed by the Company's management. The management of the Company performed an analysis for the period following the date of the valuation of the participations until 31 December 2024 in order to identify significant changes in the fair values of equity investments as at 31 December 2024.</p> <p>This was a key area of focus in our audit due to the significance of the amounts involved, the complexity involved in valuing these investments, the significance of the judgments and estimates included in the valuation, as well as the reflection of the changes in fair value in the separate financial statements.</p>	<p>In order to address the key audit matter, our audit focus was to assess relevant controls over the valuation process of equity investments at fair value. Our analysis of the design and implementation of the relevant controls provided a basis for us to establish the planned nature, timing and extent of our detailed audit procedures.</p> <p>For the significant listed equity investments, we have evaluated the Company's analyzes and policies regarding trading frequency to identify securities that do not have an active market. For significant listed equity investments within Level 1 of the fair value hierarchy, we assessed the accuracy of the capital market closing price of the shares as of 31 December 2024 or the last available trading day at the end of the reporting period.</p> <p>For a sample of equity investments with a fair value presented to Level 3 determined by us, whose fair value was determined by using valuation models that include significant valuation assumptions, we involved our own internal valuation specialists, who assessed the valuation methodology, significant assumptions and unobservable inputs used by the valuers and their professional competence and independence from the Company.</p> <p>We have assessed the Company Management's analyses for the period following the date of the valuation reports until December 31, 2024, in order to identify significant events which may have a significant impact on the fair value of equity investments as at 31 December 2024.</p> <p>We have also assessed the mathematical accuracy of the significant changes in fair value that have been reflected in the separate financial statements, by comparing year-on-year fair value variation for equity investments.</p> <p>We have also considered whether the separate financial statements appropriately reflect all the material disclosures in relation to equity investments according to the accounting policies of the Company and IFRS 13 Fair Value Measurement ("IFRS 13") requirements. In this regard, we assessed the presentation of the material information on fair value hierarchy policy and disclosures regarding significant unobservable and observable inputs in accordance with disclosures of IFRS 13.</p>

## Other information

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

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

In connection with our audit of the separate financial statements for the year ended December 31, 2024, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the separate financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

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

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

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

Moreover, based on our knowledge and understanding concerning the Company and its environment gained during the audit on the separate financial statements prepared as at December 31, 2024, we are required to report if we have identified a material misstatement of this Administrators' report and the Remuneration report. We have nothing to report in this regard.

### Other reporting responsibilities with respect to other information – Remuneration report

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

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

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

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

10. Our objectives are to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate financial statements.
11. As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of separate the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## ***Report on Other Legal and Regulatory Requirements***

15. We were appointed by the General Meeting of Shareholders on 28 April 2022 to audit the separate financial statements of EVERGENT Investments S.A. for the financial year ended December 31, 2024. The uninterrupted total duration of our commitment is four years, covering the financial years ended December 31, 2021 until December 31, 2024.

We confirm that:

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

## **Report on the Information Regarding Income Tax**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

In our opinion, the separate financial statements for the year ended 31 December 2024 included in the annual financial report in the Digital Files comply in all materials respects with the requirements of ESEF.

In this section, we do not express an audit opinion, review conclusion or any other assurance conclusion on the separate financial statements. Our audit opinion relating to the separate financial statements of the Company for the year ended 31 December 2024 is set out in the “Report on the audit of the separate financial statements” section above.

Irina Dobre, Audit Partner

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

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

On behalf of:

**DELOITTE AUDIT SRL**

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

The Mark Building, 84-98 and 100-102 Calea Griviței, 9<sup>th</sup> Floor, District 1  
Bucharest, Romania  
25 March 2025

SEPARATE STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024  
(All amounts are presented in Lei, unless otherwise stated)

<i>In LEI</i>			<b>2024</b>	<b>2023</b>
	<i>Note</i>			
<b>Revenue and gains(losses)</b>				
Gross dividend revenue	<b>6</b>		135,408,046	143,419,181
Interest revenue	<b>7</b>		23,601,619	9,909,187
Other operating revenue			354,858	1,163,202
Net gain on financial assets at fair value through profit or loss	<b>8</b>		40,003,122	39,332,779
Net gain from the sale of non-financial assets			92,614	5,490
Net gain from the revaluation of investment property			-	37,290
<b>Expenses</b>				
Loss reversal on financial assets			121,040	100,129
Loss on non-financial assets impairment			(1,031,244)	-
Reversal of provisions for risks and expenses			1,619,153	-
Expenses with wages, remunerations and other similar expenses	<b>9</b>		(40,101,269)	(37,100,983)
Other operating expenses	<b>10</b>		(12,925,129)	(13,553,289)
<b>Operating profit</b>			<b>147,142,810</b>	<b>143,312,986</b>
Financing expense	<b>11</b>		(6,269,280)	(4,084,887)
<b>Profit before tax</b>			<b>140,873,530</b>	<b>139,228,099</b>
Income tax	<b>12</b>		(14,343,261)	(14,494,674)
<b>Net profit</b>			<b>126,530,269</b>	<b>124,733,425</b>
<b>Other comprehensive income</b>				
Increase from revaluation of property, plant and equipment, net of deferred tax			-	1,530,984
Net gain from the revaluation of equity instruments at fair value through other comprehensive income (FVTOCI)	<b>15 d)</b>		308,663,185	414,997,141
<b>Other elements of comprehensive income – elements that will not be reclassified in profit or loss</b>			<b>308,663,185</b>	<b>416,528,125</b>
Net gain/(loss) from the revaluation of FVTOCI bonds	<b>15 d)</b>		84,882	(185,969)
<b>Other comprehensive income- elements that will be reclassified in profit or loss</b>			<b>84,882</b>	<b>(185,969)</b>
<b>Other comprehensive income elements - Total</b>			<b>308,748,067</b>	<b>416,342,156</b>
<b>Total comprehensive income of the financial year</b>			<b>435,278,336</b>	<b>541,075,581</b>

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

SEPARATE STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024  
(All amounts are presented in Lei, unless otherwise stated)



<i>In LEI</i>	<i>Note</i>	<b>2024</b>	<b>2023</b>
<b>Basic and diluted earnings per share (net profit per share)</b>	<b>24</b>	<b>0.1405</b>	<b>0.1365</b>
<b>Basic and diluted earnings per share (including gain from the sale of FVTOCI financial assets)</b>	<b>24</b>	<b>0.2929</b>	<b>0.2230</b>

The separate financial statements were approved by the Board of Directors on 25 March 2025 and signed on its behalf by:

**Claudiu Doros**  
Chairman, CEO

**Mihaela Moleavin**  
Finance Director

SEPARATE STATEMENT OF FINANCIAL POSITION  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023  
(All amounts are presented in Lei, unless otherwise stated)

<i>In LEI</i>	<i>Note</i>	<b>31 December 2024</b>	<b>31 December 2023</b>
<b>Assets</b>			
Cash and current accounts	<b>13</b>	1,912,138	1,024,388
Bank deposits with initial maturity within 3 months	<b>14 a)</b>	79,661,918	299,408,624
Bank deposits with initial maturity of more than 3 months	<b>14 b)</b>	25,423,119	10,724,880
Financial assets measured at fair value through profit or loss	<b>15 a)</b>	411,686,124	347,807,747
Financial assets measured at fair value through other comprehensive income	<b>15 b)</b>	2,564,006,900	2,240,394,284
Corporate bonds at fair value through other comprehensive income	<b>15 e)</b>	-	3,884,483
Treasury bills at amortized cost	<b>15 f)</b>	294,618,860	-
Corporate and municipal bonds at amortized cost	<b>15 e)</b>	23,769	17,555,243
Other financial assets at amortized cost	<b>16</b>	4,400,559	6,418,790
Other assets		356,929	515,601
Non-current assets held for sale		-	212,738
Investment property		-	4,109,000
Plant, property and equipment	<b>17</b>	8,491,033	10,435,507
Right-of-use assets for qualifying assets in leases	<b>17</b>	2,546,146	3,320,774
Intangible assets	<b>17</b>	453,400	402,983
<b>Total assets</b>		<b>3,393,580,895</b>	<b>2,946,215,042</b>
<b>Liabilities</b>			
Borrowings	<b>18</b>	145,847,866	63,674,421
Lease liabilities	<b>19</b>	2,612,667	3,303,893
Dividends payable	<b>20</b>	61,011,093	49,950,267
Current tax liabilities		78,051	7,410,272
Financial liabilities at amortized cost	<b>21 a)</b>	10,531,903	1,267,195
Other liabilities	<b>21 b)</b>	5,382,117	6,144,422
Provisions for risks and expenses		13,400	1,632,553
Deferred tax liabilities	<b>22</b>	185,688,175	149,977,380
<b>Total liabilities</b>		<b>411,165,272</b>	<b>283,360,403</b>
<b>Equity</b>			
Share capital	<b>23</b>	472,578,393	499,988,637
Retained earnings		1,313,371,699	1,153,588,929
Reserves from the revaluation of property, plant and equipment		92,781	11,305,777
Reserves from the revaluation of financial assets at fair value through other comprehensive income	<b>15 d)</b>	1,207,300,951	1,035,679,283
Treasury shares	<b>23 e)</b>	(47,319,130)	(66,642,400)
Equity-based payments to employees, directors and administrators	<b>23 f)</b>	31,749,948	24,881,378
Other items of equity	<b>23 g)</b>	4,640,981	4,053,035
<b>Total equity</b>		<b>2,982,415,623</b>	<b>2,662,854,639</b>
<b>Total liabilities and equity</b>		<b>3,393,580,895</b>	<b>2,946,215,042</b>

The separate financial statements were approved by the Board of Directors on 25 March 2025 and signed on its behalf by:

**Claudiu Doroş**  
Chairman, CEO

**Mihaela Moleavin**  
Finance Director

STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024  
(all amounts are presented in Lei, unless otherwise stated)

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

The separate financial statements were approved by the Board of Directors on 25 March 2025 and signed on its behalf by:

**Claudiu Doros**  
Chairman, CEO

**Mihaela Moleavin**  
Finance Director

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

STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024  
(all amounts are presented in Lei, unless otherwise stated)

<i>In Lei</i>	Note	Share capital	Reserves from the revaluation of property, plant and equipment	Reserves from the revaluation of FVTOCI financial assets	Retained earnings	Treasury shares	Equity-based payments to employees, directors and administrators	Other equity elements	Total
<b>Balance at 31 December 2022</b>	<b>23</b>	<b>499,988,637</b>	<b>9,774,793</b>	<b>699,891,438</b>	<b>1,018,427,444</b>	<b>(38,991,230)</b>	<b>20,765,780</b>	<b>4,775,301</b>	<b>2,214,632,163</b>
<b>Comprehensive income</b>									
<i>Net profit of the financial year</i>		-	-	-	124,733,425	-	-	-	124,733,425
<i>Other comprehensive income</i>									
Increases of revaluation reserve on property, plant and equipment, net of deferred tax		-	1,530,984	-	-	-	-	-	1,530,984
Revaluation at fair value of FVTOCI equity instruments, net of deferred tax		-	-	414,997,141	-	-	-	-	414,997,141
Revaluation at fair value of FVTOCI bonds		-	-	(185,969)	-	-	-	-	(185,969)
<b>Total other comprehensive income</b>		<b>-</b>	<b>1,530,984</b>	<b>414,811,172</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>416,342,156</b>
<b>Total comprehensive income of the financial year</b>		<b>-</b>	<b>1,530,984</b>	<b>414,811,172</b>	<b>124,733,425</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>541,075,581</b>
<b>Net gain, transferred to retained earnings, for the sale of FVTOCI equity instruments</b>	15 d)	-	-	(79,023,327)	79,023,327	-	-	-	-
<b>Transactions with shareholders directly recognized in equity</b>									
Redemption of own shares		-	-	-	-	(38,842,825)	-	(380,999)	(39,223,824)
Own shares attributed to employees, administrators and directors	23 e)	-	-	-	-	11,191,655	(10,850,388)	(341,267)	-
Equity-based payments to employees, directors and administrators		-	-	-	-	-	14,965,986	-	14,965,986
Dividends expired according to the law (explanatory note 3 k)		-	-	-	14,100,250	-	-	-	14,100,250
Dividends distributed from the result of 2022 financial year		-	-	-	(82,695,517)	-	-	-	(82,695,517)
<b>Total transactions with shareholders directly recognized in equity</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(68,595,267)</b>	<b>(27,651,170)</b>	<b>4,115,598</b>	<b>(722,266)</b>	<b>(92,853,105)</b>
<b>Balance at 31 December 2023</b>	<b>23</b>	<b>499,988,637</b>	<b>11,305,777</b>	<b>1,035,679,283</b>	<b>1,153,588,929</b>	<b>(66,642,400)</b>	<b>24,881,378</b>	<b>4,053,035</b>	<b>2,662,854,639</b>

The separate financial statements were approved by the Board of Directors on 25 March 2025 and signed on its behalf by:

**Claudiu Doros**  
Chairman, CEO

**Mihaela Moleavin**  
Finance Director

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

**SEPARATE STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**  
(All amounts are presented in Lei, unless otherwise stated)

<i>In LEI</i>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Operating activities</b>			
<b>Net profit for the year</b>		<b>126,530,269</b>	<b>124,733,425</b>
<b>Adjustments:</b>			
Loss reversal from financial assets impairment		(121,040)	(100,129)
Loss on non-financial assets impairment		1,031,244	-
Net gain from the revaluation of investment property		-	(37,290)
Net gain of financial assets at fair value through profit or loss	<b>8</b>	(40,003,122)	(39,332,779)
Reversal of provisions for risks and charges		(1,619,153)	-
Gross dividend income	<b>6</b>	(135,408,046)	(143,419,181)
Interest income	<b>7</b>	(23,601,619)	(9,909,187)
Financing expenses	<b>11</b>	6,269,280	4,084,887
Profit tax	<b>12</b>	14,343,261	14,494,674
Other adjustments		16,955,312	18,417,493
<b>Movements in assets and liabilities corresponding to operating activities</b>			
Payments for acquisition of financial assets at fair value through profit or loss		(2,100,254)	(57,426)
Proceeds from sales of financial assets at fair value through profit or loss		-	25,202,214
Payments for acquisition of financial assets at fair value through other comprehensive income		(224,172,606)	(197,181,371)
Proceeds from sales of financial assets at fair value through other comprehensive income		277,806,241	322,049,047
Proceeds from corporate and municipal bonds		3,992,640	11,760
Payments for acquisitions of treasury bills		(413,047,858)	-
Receipts from treasury bills		120,384,776	
Movements in deposits with initial maturity of more than 3 months		(15,000,000)	(10,000,000)
Changes in other assets		2,140,152	3,680,264
Changes in other liabilities		4,023,210	1,042,630
Proceeds from dividends		125,786,911	132,016,774
Proceeds from interest		24,335,381	7,425,009
Paid profit tax		(40,337,310)	(17,155,411)
<b>Net cash resulted from operating activities</b>		<b>(171,812,331)</b>	<b>235,965,403</b>
<b>Investment activities</b>			
Payments for acquisitions of property, plant and equipment		(8,773,655)	(152,696)
Payments for acquisition of intangible assets		(225,514)	(83,235)
Proceeds from sale of intangible assets and property investments		7,581,441	5,490
<b>Net cash used in investment activities</b>		<b>(1,417,728)</b>	<b>(230,441)</b>
<b>Financing activities</b>			
Paid dividends		(58,623,059)	(61,278,808)
Lease payments		(487,376)	(542,462)
Proceeds from borrowings		87,004,762	94,121,516
Loan repayments		(5,050,636)	(32,135,621)
Loan interest paid		(5,813,983)	(3,641,718)
Payments of lease liability interest		(182,924)	(111,396)
Acquisition of treasury shares		(60,897,664)	(39,223,824)
<b>Net cash used in financing activities</b>		<b>(44,050,880)</b>	<b>(42,812,313)</b>
<b>Net increase/(decrease) of cash and cash equivalents</b>		<b>(217,280,939)</b>	<b>192,922,649</b>
<b>Cash and cash equivalents at 1 January</b>		<b>298,464,570</b>	<b>105,541,921</b>
<b>Cash and cash equivalents at 31 December</b>		<b>81,183,631</b>	<b>298,464,570</b>

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

SEPARATE STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024  
(All amounts are presented in Lei, unless otherwise stated)

<i>In LEI</i>		<b>31 December 2024</b>	<b>31 December 2023</b>
Cash at hand	13	2,426	2,394
Current bank accounts	13	1,909,715	1,021,995
Bank deposits with initial maturity within 3 months	14a)	79,271,490	297,440,181
<b>Cash and cash equivalents</b>		<b>81,183,631</b>	<b>298,464,570</b>

The separate financial statements were approved by the Board of Directors on 25 March 2025 and signed on its behalf by:

\_\_\_\_\_  
**Claudiu Doros**  
Chairman, CEO

\_\_\_\_\_  
**Mihaela Moleavin**  
Finance Director

## 1. REPORTING ENTITY

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

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

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

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

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

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

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

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

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

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

## **2. BASIS OF PREPARATION**

### **(a) Statement of compliance**

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

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

The separate financial statements for the financial year ended 31 December 2024, including the financial information used for comparison purposes include the separate statement of financial position, separate statement of comprehensive income, separate statement of cash flows, separate statement of changes in equity and explanatory notes.

The consolidated financial statements of the Group (the Company and its subsidiaries) at 31 December 2024 were approved on 25 March 2025. They will be available on the Company’s website: [www.evergent.ro](http://www.evergent.ro)

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

### **(b) Presentation of financial statements**

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

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

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

### **(c) Functional and presentation currency**

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

### **(d) Basis of measurement**

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

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

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

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

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

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

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

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

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

In the first semester of 2024, the quotation of the Bucharest Stock Exchange continued the previous year's growing trend while in the second part of the year, volatility grew and the trend was downwards.

Alongside the risk generated by the external evolutions further to the global uncertainties in the context of the energy crisis, the war in Ukraine and the conflict in the Middle East, domestically, additional risks come from the delay in structural reforms, and implicitly, the absorption of European funds, especially through the National Recovery and Resilience Plan (PNRR) and the risk of default on loans contracted by the non-governmental sector and the tensed macroeconomic balances, including the future direction of the tax and revenue policy. Inflationary pressures are still high. In the second quarter of 2024, the National Bank of Romania dropped the monetary policy interest rate twice at by a quarter of a percentage point (after having maintained it at 7% for one year and a half, until July 2024) to 6.5% per year in August 2024, which remained the same throughout the entire 2024.

The European Central Bank also reduced the benchmark interest rate by a quarter of a percentage point in June, September, and October 2024, bringing it down to 3.25% per year starting from 23 October, from the historical peak reached following the increase implemented on 14 September 2023 (of 4% per year).

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

Under these circumstances, the Company's management considers that the profitability of EVERGENT Investments may be affected, but on the short and medium term, and does not estimate difficulties in honouring the Company's commitments, and going concern is not affected.

The management closely monitors the evolution of this conflict and other events and trends at the global level and their impact and the measures taken at international level on the economic environment at national level, the market where the Company's assets are exposed.

### 3. MATERIAL ACCOUNTING POLICIES

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

#### (a) Foreign currency transactions

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

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

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

Currency	31 December 2024	31 December 2023	Variation
Euro (EUR)	1: 4,9741 Lei	1: 4,9746 Lei	-0,01 %
American dollar (USD)	1: 4,7768 Lei	1: 4,4958 Lei	+6,25 %

#### (b) Subsidiaries and associates

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

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

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

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

### **3. MATERIAL ACCOUNTING POLICIES (continued)**

#### **(c) Accounting for hyperinflation effect**

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

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

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

#### **(d) Statement of cash flows**

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

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

### **3. MATERIAL ACCOUNTING POLICIES (continued)**

#### **(e) Financial assets and liabilities**

##### ***(i) Classification of financial assets***

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

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

- To collect contractual cash flows:

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

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

- To collect contractual cash-flows and to sell:

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

- Other business models:

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

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

### **3. MATERIAL ACCOUNTING POLICIES (continued)**

#### **(e) Financial assets and liabilities (continued)**

##### ***(i) Classification of financial assets (continued)***

#### **Analysis of cash flow characteristics (SPPI test)**

The SPPI test represents the analysis of the contract terms of financial assets for the purpose of identifying if the cash flows represent solely payments of principal and interest corresponding to the principal.

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

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

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

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

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

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

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

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

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

### 3. MATERIAL ACCOUNTING POLICIES (continued)

#### (e) Financial assets and liabilities (continued)

##### *(i) Classification of financial assets (continued)*

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

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

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

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

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

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

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

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

The Company does not owe financial assets held for trading at 31 December 2024 or 31 December 2023.

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

### **3. MATERIAL ACCOUNTING POLICIES (continued)**

#### **(e) Financial assets and liabilities (continued)**

##### ***(ii) Classification of financial liabilities***

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

The Company does not hold financial liabilities carried at fair value through profit or loss at 31 December 2024 or 31 December 2023.

##### ***(iii) Initial recognition***

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

##### ***(iv) Offsetting of assets and liabilities***

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

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

##### ***(v) Measurement at amortized cost***

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

### **3. MATERIAL ACCOUNTING POLICIES (continued)**

#### **(e) Financial assets and liabilities (continued)**

##### ***(vi) Measurement at fair value***

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

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

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

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

For all other financial instruments, fair value is determined using evaluation techniques.

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

### **3. MATERIAL ACCOUNTING POLICIES (continued)**

#### **(e) Financial assets and liabilities (continued)**

##### ***(vii) Identification and measurement of expected credit losses***

###### *Financial assets measured at amortized cost*

The Company recognises expected credit losses for financial assets at amortized cost measured according to the provisions of IFRS 9.

For this purpose, these instruments are classified as stage 1, stage 2 or stage 3 depending on absolute or relative credit risk, by reference to the moment of their initial recognition. Thus:

*Stage 1:* includes (i) newly recognized exposures, other than purchased or originated credit-impaired (POCI); (ii) exposures for which credit risk has not significantly deteriorated since initial recognition (iii) exposures with low credit risk (low credit risk exemption).

*Stage 2:* includes exposures that, although performing, have registered a significant deterioration of credit risk since initial recognition.

*Stage 3:* includes impaired credit exposures.

Expected credit loss represents the difference between all contractual hedged cash flows that are owed to the Group and all cash flows that the Group expects to receive, updated to the initial effective interest rate.

For stage 1 exposures, expected credit loss is equal to expected loss calculated on a timescale of up to one year. For stage 2 or 3 exposures, expected credit loss is equal to expected loss calculated on a timescale corresponding to the entire exposure duration.

The Company evaluates if the credit risk for a financial instrument has significantly increased from its initial recognition based on the information available, without unjustified cost or effort, that are indicators of significant credit risk increase since initial recognition, such as the significant deterioration of the financial results or the credit rating of the issuer of the financial instrument or more than 30-day delays in principal or interest payment for that financial instrument.

### **3. MATERIAL ACCOUNTING POLICIES (continued)**

#### **(e) Financial assets and liabilities (continued)**

##### ***(vii) Identification and measurement of expected credit losses (continued)***

The Company uses the simplified approach applicable to trade receivables, contract assets and leasing contract receivables recorded under Other financial assets at amortised cost, as they do not have a significant financing component. On this approach, the Company measures for these receivables the loss allowance at an amount equal to lifetime expected credit loss (i.e. eliminates the need to calculate expected losses of credit risk for Stage 1 at an amount equal to 12-month expected credit losses and the need to evaluate the occurrence of a significant credit risk increase).

The Company has defined as credit-impaired exposures, the receivables that meet one or both criteria below:

- exposures for which the Company evaluates that it is unlikely that the debtor pay its obligations, irrespective of the value of exposures and number of days for which exposure is delayed (due to significant financial difficulties of the client or if client is expected to enter bankruptcy),
- overdue amounts, with significant delays, over 365 days.

The Company recognizes in profit or loss the value of expected credit loss modification on the entire life span of the financial assets as loss or reversal of expected credit losses.

Losses or reversals of expected credit losses is calculated as the difference between the book value of a financial asset and present value of future cash-flows using the actual interest rate of the financial asset at the initial time.

### **3. MATERIAL ACCOUNTING POLICIES (continued)**

#### **(e) Financial assets and liabilities (continued)**

##### ***(viii) Derecognition***

The Company derecognizes a financial asset when the contractual rights to receive cash flows from that asset expire, or when the Company has transferred the contractual rights to receive contractual cash flows for that particular asset in a transaction that significantly transfers all risks and rewards of ownership.

Any interest in the transferred financial assets retained by the Company or created for the Company is recognized separately as an asset or liability.

The Company derecognizes a financial liability when contractual obligations have ended, or when contractual obligations are cancelled or expired.

If an entity transfers a financial asset through a transfer that meets the requirements for derecognition and retains its right to administrate the financial asset in return for a fee, then it must recognize either an asset in administration, or a liability in administration for that contract.

When derecognizing a financial asset in its entirety (other than FVTOCI capital instruments) in full, the difference between:

- its book value, and
- the sum of (i) value of the amount received (including any new asset obtained minus any new liability) and (ii) any accumulated gain or loss that was recognized in other comprehensive income

must be recognized in profit or loss.

In the case of debt instruments, when the financial asset at fair value through other comprehensive income is derecognized, the accumulated gain or loss previously recognized in other comprehensive income is reclassified from revaluation reserve to profit or loss as a reclassification adjustment (recycled in profit or loss).

In case of equity instruments carried at fair value through other comprehensive income, accumulated gain or loss previously recognized in other comprehensive income is not reclassified from revaluation reserve to profit or loss (i.e. not recycled in profit or loss), but is reclassified to retained earnings.

### **3. MATERIAL ACCOUNTING POLICIES (continued)**

#### **(f) Tangible and intangible assets**

##### ***(i) Recognition and measurement***

Tangible assets are initially measured at cost by the Company. The cost of a property, plant and equipment is comprised of the purchase price, including non-recoverable taxes, after the deduction of any price discounts of commercial nature to which any cost that can be directly attributed to bringing the asset to the location and condition necessary for it to be used for the intended purpose is added, for example: expenses with employees that directly result from the construction or purchase of the asset, costs for the development of the location, initial delivery and handling costs, costs for installation and assembly, fees for the professionals involved.

Property, plant and equipment are classified by the Company in the following classes of assets of the same nature and with similar use:

- Lands;
- Buildings;
- Equipment, technical installations and machines;
- Transportation vehicles;
- Other property, plant and equipment;
- Right-of-use assets.

##### ***Subsequent measurement***

Lands and buildings are presented at revaluated amount, which represents the fair value on the revaluation date. The determination of fair values and revaluation is performed at the end of each reporting period.

All the other classes of assets in this category are accounted for at cost less accumulated depreciation and impairment adjustments (if the case).

In the case of revalued property, plant and equipment (lands and buildings), if the book value of an asset is increased further to revaluation, the increase will be recognized in other comprehensive income, as revaluation reserve. In case the book value is lowered, this lowering will be recognized in profit or loss, exception when it is recognized in other comprehensive income to the extent that the revaluation reserve has creditor balance for the analyzed asset.

Expenses for the maintenance and repairs of tangible assets are registered by the Company in the statement of consolidated comprehensive income (in profit or loss) when they occur, and significant improvements to tangible assets, which meet the definition of property, plant and equipment are capitalized.

### **3. MATERIAL ACCOUNTING POLICIES (*continued*)**

#### **(f) Tangible and intangible assets (*continued*)**

##### **(ii) Depreciation**

Depreciation is calculated using the straight-line method throughout the estimated useful life of assets, as follows:

Buildings	40 years
Equipment, technical installations and machines	2-12 years
Vehicles	4-8 years
Furniture and other tangible assets	4-12 years
Right-of-use assets in lease contracts	Duration of lease contract

Lands are not subject to depreciation.

Intangible assets that meet the recognition criteria as per IFRS are accounted for at cost less accumulated depreciation. The amortisation of intangible assets is recorded in profit or loss, on a straight-line basis for a maximum estimated period of 3 years, for which the maximum depreciation period is 10 years.

The depreciation methods, estimated useful lives as well as residual values are revised for each reporting period.

##### **(iii) Sale/scraping of tangible and intangible assets**

Property, plant and equipment that are sold or scrapped are written-off together with their corresponding accumulated depreciation. Any profit or loss resulted from such an operation is included in profit or loss in the current period.

The revaluation reserve for revalued property, plant and equipment (lands and buildings) included in equity is transferred directly to retained earnings when the asset is disposed of or scrapped.

#### **(g) Impairment of assets, other than financial assets**

The book value of Company's assets that are not financial in nature, other than assets such as deferred taxes, are revised at every reporting date to identify the existence of impairment indicators. If such indication exists, the recoverable value of those assets will be estimated.

An impairment loss is recognized when the book value of the cash generating asset or unit exceeds the recoverable value of the cash generating asset or unit.

A cash-generating unit is the smallest identifiable group generating cash that has the ability to generate cash inflows independent from other assets or other asset groups.

### **3. MATERIAL ACCOUNTING POLICIES (*continued*)**

#### **(g) Impairment of assets, other than financial assets (*continued*)**

Impairment losses are allocated to reduce the carrying amount of assets in the cash-generating unit in the following order:

- (a) first, to reduce the carrying amount of any goodwill allocated to the cash-generating unit (if any); and
- (b) then any other assets of the unit, on a pro rata basis, based on the carrying amount of each asset in that unit.

Impairment losses are recognized in comprehensive income, in profit or loss.

The recoverable value of cash generating asset or unit is the maximum between the value in use and fair value less sale costs for that asset or unit. In order to ascertain the value in use, future cash flows are revised using a discount rate before taxation that reflects current market conditions and risks specific for that particular asset. Impairment losses recognized in the previous periods are measured on each reporting date in order to determine if they diminished or no longer exist. Impairment loss is reversed if a change has occurred in the estimates used to determine the recoverable value. Impairment loss is reversed only in case the book value of the asset does not exceed the book value that would be calculated net of amortization and impairment if the impairment loss had not been recognized.

### **3. MATERIAL ACCOUNTING POLICIES (*continued*)**

#### **(h) Share capital**

Ordinary shares are recognized in share capital.

#### **(i) Own shares**

The Company recognises own shares (acquisition of treasury shares) on the transaction date as a decrease of equity, in Other items of equity. Own shares are recorded at acquisition value, and brokerage fees and other costs directly connected to the acquisition are recorded directly in equity, in a distinct account. For details on the scope of buy-back programs, please see Note 23 (e).

Cancellation of own shares is made in accordance with the approval of shareholders, after meeting all legal requirements. On cancellation, the balance of treasury shares is compensated with share capital and retained earnings.

The annulment of own shares may generate gains or losses depending on the acquisition value of own shares reported with their nominal amount. Net gain or loss from the cancellation of own shares are directly recognized in equity, in a distinct account.

#### **(j) Distributable dividends**

Dividends are treated as a distribution of result in the period when they were declared and approved by the General Meeting of Shareholders.

The dividends declared before the reporting date and not yet paid are registered as liabilities on the reporting date.

#### **(k) Dividends prescribed**

The rights to request dividends not collected by the shareholders within 3 years from the declaration date, are time-barred according to the law.

On the time-bar date, the Company registers their value in equity, in a separate reserve account in retained earnings.

### **3. MATERIAL ACCOUNTING POLICIES (*continued*)**

#### **(l) Interest income and expenses**

Interest income and expenses (representing borrowing costs) are recognized in the statement of comprehensive income (in profit or loss) through the effective interest method. Effective interest rate represents the rate that accurately updates cash payments and collections in the future for the expected lifespan of the financial asset or liability to the gross book value of the financial asset or at the amortised cost of the financial liability.

#### **(m) Dividend income**

Dividend income is recognized in profit or loss on the date the right to receive such income is set.

The Company registers dividend income at gross value that includes dividend tax which is recognized as current profit tax expense. The actual calculation is made according to the tax provisions in force on the calculation date.

#### **(n) Benefits of managers, directors and employees**

##### *Short-term benefits*

Short-term benefits of managers, directors and employees mainly include the remunerations/wages and bonuses, but also participation in the cash benefits plan (see note (n) below). The short-term benefits are recognized as expense when the services are delivered. A liability is recognized for the amounts expected to be paid as cash bonuses on the short-term or schemes for the employees' profit sharing (in cash or in shares) as the Company has, on the reporting date, a legal or implicit obligation to pay these amounts as a result of services delivered beforehand by the managers, directors and employees, and if that obligation can be reliably estimated.

The fixed (remunerations) and variable (bonuses and participation in the benefits plan) component of the remuneration of the directors and managers of the Company are established by the provisions of Article 7 para. (11) of the Articles of Incorporation and of the

### **3. MATERIAL ACCOUNTING POLICIES (continued)**

#### **(n) Benefits of managers, directors and employees (continued)**

Remuneration Policy of the Company's directors, approved by the Ordinary General Meeting of Shareholders, being provided in the administration and management contracts.

The fixed component (salaries) and the variable component (bonuses and participation in the benefit plan) of the remuneration of the Company's employees are established by the individual employment contracts and the collective labor contract.

##### *Defined contribution plans*

The Company makes payments on behalf of its own managers, directors and employees to the Romanian pension system, health insurance and unemployment fund, during the normal course of business.

All managers, directors and employees of the Company are members, and at the same time have the legal obligation to contribute (through social contributions) to the pension scheme of the Romanian state (a defined contribution plan of the state). All corresponding contributions are recognized in profit or loss in the period when they are made. The Group has no other additional obligations.

The Company is not engaged in any independent pension scheme and, consequently, it has no such obligations. The Company is not engaged in any other post-retirement benefits system. The Company is not bound to pay subsequent services to its former or current managers, directors and employees.

#### **(o) Participation in the profit-sharing plan of managers, directors and employees, in cash or as equity**

The managers and directors participate in the benefits plan (part of the variable component of the remuneration), paid including as shares or options to purchase Company's shares, at a rate of 5% of the net profit obtained and of the net gain from transactions reflected in the Company's retained earnings, before the setup of the benefit participation plan.

The actual level of the participation to the benefit plan is set by the Board of Directors, following the approval of the annual financial statements in the General Meeting of Shareholders, based on the result of the assessment of the achievement of the following performance objectives:

- achieving a positive net result, an indicator composed of the net profit realized and the net gain from transactions reflected in retained earnings;

### **3. MATERIAL ACCOUNTING POLICIES (*continued*)**

#### **(o) Participation in the profit-sharing plan of managers, directors and employees, in cash or as equity (*continued*)**

- the result of the annual assessment of the adequacy of the management structure, according to the criteria and procedure established by FSA Regulation no. 1/2019 on the evaluation and approval of the members of the management structure and of the persons holding key positions within the entities regulated by the Financial Supervisory Authority, namely “appropriate”.

The managers and directors participate in the benefits plan (part of the variable component of the remuneration), paid including as shares or options to purchase Company’s shares, at a rate of 5% of the net profit obtained and of the net gain from transactions reflected in the Company’s retained earnings, before the setup of the benefit participation plan.

The actual level of the participation to the benefit plan is set by the Board of Directors, following the approval of the annual financial statements in the General Meeting of Shareholders, based on the result of the assessment of the achievement of the following performance objectives:

- achieving a positive net result, an indicator composed of the net profit realized and the net gain from transactions reflected in retained earnings;
- the result of the annual assessment of the adequacy of the management structure, according to the criteria and procedure established by FSA Regulation no. 1/2019 on the evaluation and approval of the members of the management structure and of the persons holding key positions within the entities regulated by the Financial Supervisory Authority, namely “appropriate”.

The fund for the participation of the Company’s employees in the benefits plan is maximum 5% of the net profit achieved and the net gain from transactions reflected in the Company’s retained earnings, before the setup of the benefit-sharing plan, paid including as shares or options to purchase Company shares, with the approval of the Board of Directors, provided that the annual financial statements are approved by the General Meeting of Shareholders. In 2024, the total value of individual remunerations for employees is between 0-6 gross monthly wages (2023: 0-9 gross monthly wages).

When the employees are appointed and the individual levels are set in the benefits plan the following are taken into account:

- the achievement by the Company of a positive net result (indicator composed of the net profit realized and the net gain from transactions reflected in the carried forward result);

### **3. MATERIAL ACCOUNTING POLICIES (continued)**

#### **(o) Participation in the profit-sharing plan of managers, directors and employees, in cash or as equity (continued)**

- the results of the evaluation of the fulfilment of the performance objectives set out in the specific internal procedure of the Company;
- the benefit plan is granted only to employees who actually worked in the Company for at least 3 months in the year for which the benefit plan is granted, proportionally to the period actually worked during that year;
- employees whose employment contracts have been terminated for reasons attributable to them and employees who have directly or indirectly caused losses to the Company (materials, image) will not participate in the benefit plan.

The benefits plan may be granted annually, in cash and/or shares. The structure of this variable remuneration offered to the managers, directors and employees of the Company (Beneficiaries) is: at least 51% in Company shares, through the running of a Stock Option Plan (SOP) type program, the source being shares redeemed by the Company, and maximum 49% in cash. Beneficiaries may choose that the percentage of variable remuneration offered in shares be up to 100%.

Regarding the cash benefits sharing plan, the payments are made in the year following the year when services were rendered, further to the approval of the Board of Directors, after the Company's annual financial statements are approved in the General Meeting of Shareholders.

Regarding participation in the benefits plan with shares by the Company, Beneficiaries may exercise their right/option only 12 months after the signing by each beneficiary of their agreements with the Company, but no more than 15 months as of such date. The signing of the beneficiaries' agreement with the Company, which takes place following the Board of Directors' approval of the SOP plan (after the Company's annual financial statements are approved in the General Meeting of Shareholders), agreement that also sets the number of shares offered to each Beneficiary).

Therefore, the actual granting of benefits under the plan in the form of shares takes place more than 12 months after the end of the year when the services were rendered.

For the participation of managers, directors and employees to the benefits plan, the Company recognizes an expense in the period when the services were delivered (the period to which the benefits plan refers), in correspondence with a liability, for that portion offered in cash, and in correspondence with an increase of equity (benefits offered to employees as equity instruments) for the portion offered as shares through SOP.

### **3. MATERIAL ACCOUNTING POLICIES (*continued*)**

#### **(p) Profit tax**

The profit tax corresponding to the financial year includes current and deferred income tax. Current profit tax includes tax on dividend income recognized at gross value.

Profit tax is recognized in the statement of comprehensive income, or in other comprehensive income if the tax corresponds to other comprehensive income.

Current profit tax represents tax to be paid for the tax profit obtained in the current period (including gain from the sale of FVTOCI financial assets, directly recognized in retained earnings), determined based on the percentages applied on the reporting date and all adjustments corresponding to previous periods.

For the period ended 31 December 2024, the profit tax rate was 16% (31 December 2023: 16%).

The tax rate corresponding to dividend income was 8% or 0% (2023: 8% or 0%). Dividend tax exemption is applied in case the Group's holding percentage was higher than 10% of the share capital of the company distributing the dividends, for an uninterrupted period of at least one year before distribution.

Deferred tax is determined for those temporary differences that occur between the tax base for asset and liability tax calculation and their book value, used for reporting in the consolidated financial statements.

Deferred tax is not recognized for the following temporary differences: initial recognition of the goodwill, initial recognition of assets and liabilities from transactions that are not business combinations and that do not affect the accounting profit or the tax profit and differences coming from subsidiary investments, provided they are not reversed in the near future.

Deferred tax is calculated based on tax percentages that are expected to be applied to the time differences on their reversal, based on the law applicable on the reporting date. Receivables and liabilities from deferred tax are settled only if there is a legal right to offset the current receivables and liabilities with tax and if they correspond to the tax collected by the same tax authority for the same entity subject to taxation or for different tax authorities, but which want to settle current receivables and liabilities with tax using a net base or the assets and liabilities will be realised simultaneously.

The deferred tax asset is recognized only to the extent that it is likely that future profits will be achieved to be used to cover the tax loss. The receivable is revised at the end of each financial year and it is lowered to the extent that it is improbable for the corresponding tax benefit to be achieved.

Additional taxes that occur in dividend distribution (if applicable) are recognized on the same date as the dividend payment obligation.

### 3. MATERIAL ACCOUNTING POLICIES (*continued*)

#### (q) Earnings per share

The Company presents the basic and diluted earnings per share for ordinary shares. Earnings per share are calculated through the dividing the profit or loss attributable to the Company's ordinary shareholders to the average weighted number of ordinary shares in the reporting period.

Diluted earnings per share are calculated through the adjustment of profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares with the dilution effects generated by potential ordinary shares.

*Basic and diluted earnings per share (including gain from the sale of FVTOCI financial assets)*

The Company presents in its financial statements, along the Basic and diluted earnings per share, an alternative method of measuring performance (not provided under IFRS). The basic and diluted earnings per share including not only the net profit for the period, but also gains from the sale of FVTOCI financial assets (presented in the Statement of changes in equity in the line Net gains, transferred to retained earnings, related to sale of FVTOCI), since along with the net profit, the gain from the sale of FVTOCI financial assets is considered an indicator of the Company's performance and represents a potential source for dividend distribution to the shareholders, but is not however reflected in the statement of comprehensive income for the period.

*Reconciliation  
In LEI*

	<b>31 December 2024</b>	<b>31 December 2023</b>
Net profit attributable to Company's shareholders	126,530,269	124,733,425
Gains carried to retained earnings attributable to shareholders (from sale of financial assets at fair value through other comprehensive income)	137,126,399	79,023,327
<b>Net result (including the gains from the sale of FVTOCI assets)</b>	<b>263,656,668</b>	<b>203,756,752</b>
<i>Average weighted number of outstanding ordinary shares corresponding to the reporting period</i>	900,271,734	913,537,589
<b>Basic earnings per share (including the gains from the sale of FVTOCI assets)</b>	<b>0,2929</b>	<b>0,2230</b>

Dividends are treated as an allocation of net result in the period in which they were declared and approved by the General Meeting of Shareholders. The net result available for allocation is the net result of the year registered in the separate financial statements prepared in accordance with IFRS.

### 3. MATERIAL ACCOUNTING POLICIES (continued)

#### (r) Contingent assets and liabilities

Contingent liabilities and assets are potential obligations or assets arising from previous events and whose existence will be confirmed or not by the occurrence of one or more uncertain future events, which are not fully controlled by the Company. The assessment of contingent liabilities and assets inherently involves the use of judgments and estimates regarding the outcome of future events.

Contingent liabilities are not recognized in the financial statements. They are presented in the notes, except in cases where the likelihood of an outflow of economic benefits is low. Contingent assets are not recognized in the financial statements, but are presented when an inflow of benefits is likely.

#### (s) New IFRS accounting standards and amendments to existing standards, which are into force in the current year

The amendments to the existing standards issued by the International Accounting Standard Board (“IASB”) and adopted by the European Union (“EU”) presented in the table below are in force for the current reporting period, and are mandatorily effective for reporting period that begins on or after 1 January 2024.

Their adoption, where they were applicable to the Company, has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Standard	Title
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback
Amendments to IAS 1	Classification of Liabilities as Current or Non-Current and Non-current Liabilities with Covenants
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements

#### (t) Standards and amendments to existing standards issued by the IASB and adopted by the EU, but not yet effective

At the date of authorisation of these financial statements, the amendments to the existing standards issued by the IASB and adopted by the EU presented in the table below were not in force, therefore the Company has not applied them.

Standard	Title	Effective date
Amendments to IAS 21	Lack of Exchangeability	1 January 2025

The Company considers that the adoption of these new amendments to the existing standards, where they are applicable to the Company, will not have a significant impact on its financial statements in the upcoming periods.

### 3. MATERIAL ACCOUNTING POLICIES (continued)

#### (u) New and revised IFRS Accounting Standards in issue but not adopted by the EU

At present, IFRS as adopted by the EU do not significantly differ from IFRS adopted by the International Accounting Standards Board (IASB) except for the following new standards and amendments to the existing standards, which were not adopted by the EU as at the date of authorisation of these financial statements:

Standard	Title	EU adoption status
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments (IASB effective date: 1 January 2026)	Not yet adopted by EU
Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	Annual Improvements to IFRS Accounting Standards - Volume 11 (IASB effective date: 1 January 2026)	Not yet adopted by EU
IFRS 18	Presentation and Disclosures in Financial Statements (IASB effective date: 1 January 2027)	Not yet adopted by EU
IFRS 19	Subsidiaries without Public Accountability: Disclosures (IASB effective date: 1 January 2027)	Not yet adopted by EU
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity (IASB effective date: 1 January 2026)	Not yet adopted by EU
IFRS 14	Regulatory Deferral Accounts (IASB effective date: 1 January 2016)	European Commission has decided not to launch the endorsement process of this interim standard and to wait for the final standard
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture and further amendments (effective date deferred by IASB indefinitely but earlier application permitted)	Endorsement process postponed indefinitely until the research project on the equity method has been concluded

The Company estimates that the adoption of these new standards and amendments to the existing standards, if applicable to the Company, will not have a significant impact on its financial statements in the future periods.

#### **4. MANAGEMENT OF SIGNIFICANT RISKS**

Risk management is carried out in a consistent methodological environment, which represents an important component of the strategy for yield maximization while maintaining an acceptable level of risk exposure and abiding by legal provisions. The formalization of risk management policies and procedures decided by the management of the Company is an integral part of the Company's strategic objectives.

Investments expose the Company to a variety of risks associated to the financial instruments held and the financial markets on which it operates. The main risks that the Company is exposed to are:

- market risk (interest rate risk, currency risk and price risk);
- credit risk;
- liquidity risk;
- taxation risk (non-financial risk);
- operational risk (non-financial risk)

The general risk management strategy aims to maximize the Company's profit by reference to the risk level that it is exposed to and minimize potential adverse variations on the Company's financial performance. The Company has implemented procedures and policies for the management and measurement of the risks it is exposed to. These policies and procedures are presented under the sections dedicated to each individual risk group.

##### **(a) Market Risk**

Market risk is defined as the risk of recording a loss or the failure to achieve the expected profit, as a result of fluctuation of prices, fluctuation of interest rates and currency exchange rates. In order to manage market risk efficiently, procedures for investment diligence and diligence in monitoring the portfolio holdings, technical and fundamental analysis methods are used, as well as forecasts regarding the evolution of economic branches and financial markets, as well as specific procedures such as:

- permanent monitoring of market issuers and risk / return characteristics of portfolio holdings
- diversification of the range of financial instruments and business sectors
- active management of the stock portfolio
- optimizing the performance / market risk ratio
- adequate assessment of unlisted holdings
- monitoring the macroeconomic, political and sectoral context and adapting market risk management to this context
- following the classification of the asset categories in the portfolio within the legal limits
- setting limits on appetite and tolerance to market risk and monitoring compliance with the established risk profile.

#### **4. MANAGEMENT OF SIGNIFICANT RISKS (continued)**

##### **(a) Market risk (continued)**

The selection of investment opportunities is made through:

- technical analysis;
- Fundamental analysis – determining the issuer’s ability to generate profit;
- comparative analysis – determining the relative value of an issuer in relation with the market or other similar companies;
- statistical analysis – determining tendencies and correlations using price and traded volume history.

The Company is exposed to the following market risk categories: price risk, interest rate risk and currency risk.

##### **(i) Price risk**

The Company is exposed to the risk related to price variation of financial assets measured at fair value through profit or loss, and financial assets measured at fair value through comprehensive income. At 31 December 2024, 89.3% of all shares traded on an active market by the Company (31 December 2023: 87.5%) represented investments in companies that were included in the BET index of the Bucharest Stock Exchange, index weighted with free-float capitalization of the most liquid Romanian companies on the regulated market of Bucharest Stock Exchange.

A positive variation of 10% variation of the price of financial assets at fair value through profit or loss would lead to an increase of post-tax profit of 35,710,396 lei (31 December 2023: 30,024,375 lei), a negative variation of 10% having an equal contrary net impact.

A positive 10% variation of the price of financial assets measured at fair value through other comprehensive income would lead to an increase of equity, net of profit tax, of 223,035,474 lei (31 December 2023: 196,949,607 lei), a negative 10% variation having an equal contrary net impact.

#### 4. MANAGEMENT OF SIGNIFICANT RISKS (continued)

##### (a) Market risk (continued)

##### (i) Price risk (continued)

The Company held shares in companies operating in various fields of activity, such as:

<i>In LEI</i>	<b>31 December 2024</b>	<b>%</b>	<b>31 December 2023</b>	<b>%</b>
Financial, bank and insurance	1,469,790,355	55.45%	1,336,250,825	57.73%
Oil&gas industry	586,407,203	22.12%	340,363,310	14.70%
Property development (promotion)	204,371,441	7.71%	177,501,692	7.67%
Manufacture and maintenance of transportation vehicles	195,616,801	7.38%	202,178,681	8.74%
Real-estate transactions, rentals and other services	114,529,032	4.32%	83,426,626	3.60%
Agriculture, animal breeding, fishing	43,569,310	1.64%	46,805,392	2.02%
Wholesale, retail, tourism and restaurants	-		24,373,353	1.05%
Manufacture of machines, tools and equipment	19,196,790	0.72%	19,257,237	0.83%
Food industry	6,802,930	0.26%	7,930,382	0.34%
IT industry	10,126,494	0.38%	5,184,452	0.23%
Metal construction and metal products industry	287,156	0.01%	280,845	0.01%
Natural gas industry	-		63,613,273	2.75%
Power industry	-		7,680,000	0.33%
Other	-	0.00%	793	0.00%
<b>TOTAL</b>	<b>2,650,697,512</b>	<b>100.00%</b>	<b>2,314,846,861</b>	<b>100.00%</b>

As shown in the above table, at 31 December 2024, the Company mainly held shares in companies operating in the financial-banking and insurance field, which account for 55.45% of the Company's total share portfolio (31 December 2023: 57.73%). The Company's exposure regarding the holding of Banca Transilvania shares is 50% of the Company's share portfolio on 31 December 2024 (31 December 2023: 50%).

Fund units held by the Company are exposed to price risk as they have investments with different degrees of risk (bank deposits, bonds, other fixed-income instruments, shares and other financial instruments).

#### **4. MANAGEMENT OF SIGNIFICANT RISKS (continued)**

##### **(a) Market risk (continued)**

##### ***(ii) Interest rate risk***

The Company is exposed to interest rate risk. The changes in the interest rate on the market directly influences the revenues and expenses corresponding to financial assets and liabilities bearing variable interest, as well as the fair value of fixed interest-bearing assets.

At 31 December 2024 and 31 December 2023, most of the Company's assets do not bear interest. Cash surplus is mainly invested in treasury bills with initial maturity of 3 – 7 months and bank deposits with initial maturity of 1- 4 months. Moreover, the Company has non-significantly invested in corporate and municipal bonds with fixed or variable interest. As far as liabilities are concerned, loans bear variable interest rates. Therefore, the Company is not significantly affected by the risk of interest rate variations.

The Company does not use derivatives to protect itself from interest rate fluctuations, the interest rate risk being insignificant.

EXPLANATORY NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023  
(All amounts are presented in Lei, unless otherwise stated)

#### 4. MANAGEMENT OF SIGNIFICANT RISKS (continued)

##### (a) Market risk (continued)

##### (ii) Interest rate risk (continued)

The following tables present the Company's exposure to interest rate risk, at book value, broken down depending on the latest date of interest change and contractual maturity at 31 December 2024 and 31 December 2023:

<i>In LEI</i>	Net value at 31 December 2024	Under 1 month	Between 1 and 3 months	Between 3 and 12 months	Over 1 year	No interest rate risk
<b>31 December 2024</b>						
<b>Financial assets</b>						
Cash and current accounts	1,912,138	1,909,712	-	-	-	2,426
Bank deposits with initial maturity within 3 months	79,661,918	56,517,098	23,144,820	-	-	-
Bank deposits with initial maturity of more than 3 months	25,423,119	15,339,243	10,083,876	-	-	-
Financial assets at fair value through profit or loss	411,686,124	-	-	-	-	411,686,124
Financial assets at fair value through other comprehensive income	2,564,006,900	-	-	-	-	2,564,006,900
Corporate bonds at fair value through other comprehensive income	-	-	-	-	-	-
Treasury bills at amortised cost	294,618,860	29,872,970	238,748,225	25,997,665	-	-
Corporate and municipal bonds at amortised cost	23,769	-	3,201	8,820	11,748	-
Other financial assets at amortized cost	4,400,559	-	-	-	-	4,400,559
<b>Total financial assets</b>	<b>3,381,733,387</b>	<b>103,639,023</b>	<b>271,980,122</b>	<b>26,006,485</b>	<b>11,748</b>	<b>2,980,096,009</b>
<b>Financial liabilities</b>						
Borrowings	145,847,866	96,106,866	49,741,000	-	-	-
Lease liabilities	2,612,667	38,913	79,564	350,322	2,143,868	-
Dividends payable	61,011,093	-	-	-	-	61,011,093
Financial liabilities at amortized cost	10,531,903	-	-	-	-	10,531,903
<b>Total financial liabilities</b>	<b>220,003,529</b>	<b>96,145,779</b>	<b>49,820,564</b>	<b>350,322</b>	<b>2,143,868</b>	<b>71,542,996</b>

EXPLANATORY NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023  
(All amounts are presented in Lei, unless otherwise stated)

#### 4. MANAGEMENT OF SIGNIFICANT RISKS (continued)

##### (a) Market risk (continued)

##### (ii) Interest rate risk (continued)

<i>In LEI</i>	Net value at 31 December 2023	Under 1 month	Between 1 and 3 months	Between 3 and 12 months	Over 1 year	No interest rate risk
<b>31 December 2023</b>						
<b>Financial assets</b>						
Cash and current accounts	1,024,388	1,024,388	-	-	-	-
Bank deposits with initial maturity within 3 months	299,408,624	130,600,608	168,808,016	-	-	-
Bank deposits with initial maturity of more than 3 months	10,724,880	10,724,880	-	-	-	-
Financial assets at fair value through profit or loss	347,807,747	-	-	-	-	347,807,747
Financial assets at fair value through other comprehensive income	2,240,394,284	-	-	-	-	2,240,394,284
Bonds at fair value through other comprehensive income	3,884,483	-	-	3,884,483	-	-
Corporate and municipal bonds at amortized cost	17,555,243	3,371	-	17,528,371	23,501	-
Other financial assets at amortized cost	6,418,790	-	-	-	-	6,418,790
<b>Total financial assets</b>	<b>2,927,218,439</b>	<b>142,353,247</b>	<b>168,808,016</b>	<b>21,412,854</b>	<b>23,501</b>	<b>2,594,620,821</b>
<b>Financial liabilities</b>						
Borrowings	63,674,421	63,674,421	-	-	-	-
Lease liabilities	3,303,893	44,463	89,907	410,219	2,759,304	-
Dividends payable	49,950,267	-	-	-	-	49,950,267
Financial liabilities at amortized cost	1,267,195	-	-	-	-	1,267,195
<b>Total financial liabilities</b>	<b>118,195,776</b>	<b>63,718,884</b>	<b>89,907</b>	<b>410,219</b>	<b>2,759,304</b>	<b>51,217,462</b>

#### 4. MANAGEMENT OF SIGNIFICANT RISKS (continued)

##### (a) Market risk (continued)

##### (ii) Interest rate risk (continued)

The impact on the Company's net profit of a +/- 100 bp modification of the interest rate for assets and liabilities bearing variable interest and expressed in other currencies, corroborated with a +/- 500 bp modification of the interest rate corresponding to assets and liabilities bearing variable interest and expressed in lei is +/- 1,224,124 lei (31 December 2023: +/- 533,365 lei).

##### (iii) Currency risk

The currency risk is the risk of recording losses or of not obtaining the estimated profit following the adverse fluctuations of the exchange rate.

Most of the Company's financial assets and financial liabilities are expressed in national currency and therefore exchange rate fluctuations do not significantly affect the Company's activity and results. Exposure to changes in the exchange rate is mainly due to current accounts and bank deposits, corporate bonds, shares and bank loans and lease debts in foreign currency.

The assets and liabilities expressed in lei and in other currencies at 31 December 2024 and 31 December 2023 are presented in the tables below:

<i>In LEI</i>	<b>Net value at 31 December 2024</b>	<b>Lei</b>	<b>EUR</b>	<b>USD</b>
<b>31 December 2024</b>				
Cash and current accounts	1,912,138	1,860,669	27,047	24,422
Bank deposits with initial maturity within 3 months	79,661,918	79,661,918	-	-
Bank deposits with initial maturity of more than 3 months	25,423,119	25,423,119	-	-
Financial assets at fair value through profit or loss	411,686,124	411,211,317	474,807	-
Financial assets at fair value through comprehensive income	2,564,006,900	2,564,006,900	-	-
Treasury bills at amortised cost	294,618,860	294,618,860	-	-
Corporate and municipal bonds at amortised cost	23,769	23,769	-	-
Other financial assets at amortized cost	4,400,559	4,400,559	-	-
<b>Total financial assets</b>	<b>3,381,733,387</b>	<b>3,381,207,111</b>	<b>501,854</b>	<b>24,422</b>
<b>Financial liabilities</b>				
Borrowings	145,847,866	-	145,847,866	-
Lease liabilities	2,612,667	240,539	2,372,128	-
Dividends payable	61,011,093	61,011,093	-	-
Financial liabilities at amortized cost	10,531,903	10,531,903	-	-
<b>Total financial liabilities</b>	<b>220,003,529</b>	<b>71,783,535</b>	<b>148,219,994</b>	<b>-</b>

#### 4. MANAGEMENT OF SIGNIFICANT RISKS (continued)

##### (a) Market risk (continued)

##### (iii) Currency risk (continued)

<i>In LEI</i>	Net value at 31 December 2023	Lei	EUR	USD
<b>31 December 2023</b>				
Cash and current accounts	1,024,388	983,229	33,547	7,612
Bank deposits with initial maturity within 3 months	299,408,624	298,918,476	490,148	-
Bank deposits with initial maturity of more than 3 months	10,724,880	10,724,880	-	-
Financial assets at fair value through profit or loss	347,807,747	346,733,526	1,074,221	-
Financial assets at fair value through comprehensive income	2,240,394,284	2,240,394,284	-	-
Bonds at fair value through other comprehensive income	3,884,483	-	3,884,483	-
Bonds at amortized cost	17,555,243	17,555,243	-	-
Other financial assets at amortized cost	6,418,790	6,418,790	-	-
<b>Total financial assets</b>	<b>2,927,218,439</b>	<b>2,921,728,428</b>	<b>5,482,399</b>	<b>7,612</b>
<b>Financial liabilities</b>				
Borrowings	63,674,421	-	63,674,421	-
Lease liabilities	3,303,893	180,398	3,123,495	-
Dividends payable	49,950,267	49,950,267	-	-
Financial liabilities at amortized cost	1,267,195	813,787	453,408	-
<b>Total financial liabilities</b>	<b>118,195,776</b>	<b>50,944,452</b>	<b>67,251,324</b>	<b>-</b>

The net impact on the Company's profit of a +/- 15% modification of the RON/EUR exchange rate, corroborated with a modification of +/- 15% of RON/USD exchange rate, at 31 December 2024, all other variables remaining the same is  $\pm 18.609.408$  lei (31 December 2023: de +/- 7,781,925 lei).

##### (b) Credit risk

The Company is exposed to credit risk related to financial instruments arising from the possible failure of a third party to pay its obligations towards the Company. The Company is exposed to credit risk following the investments made in bank deposits, treasury bills, corporate and municipal bonds, current accounts and other receivables.

On 31 December 2024 and 31 December 2023, the Company did not hold any collateral as insurance or other credit risk mitigating items. At 31 December 2024 and 31 December 2023, the Company did not register overdue financial assets, with the exception of outstanding sundry debtors.

The Company's maximum credit risk exposure is 406,037,937 Lei at 31 December 2024 and 339,014,014 lei at 31 December 2023, and can be analyzed as follows:

#### 4. MANAGEMENT OF SIGNIFICANT RISKS (continued)

##### (b) Credit risk (continued)

##### *Exposures from current accounts and bank deposits*

<i>In LEI</i>	<b>Rating</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
EximBank	Fitch: BBB- (assimilated to sovereign rating)	79,476,832	111,451,754
Banca Comercială Română	Fitch: BBB+	25,698,422	19,128,304
Banca Transilvania	Fitch: BBB- (2023: Moody's: Baa2)	1,822,777	180,546,490
Treasury	Fitch: BBB- (assimilated to sovereign rating)	5	44,660
<b>Total availabilities with banks</b>		<b>106,998,036</b>	<b>311,171,208</b>
<b>Cash</b>		2,426	2,394
<b>Total cash, bank accounts and deposits - gross amounts, of which:</b>		<b>107,000,462</b>	<b>311,173,602</b>
<i>Cash and current accounts</i>		1,912,141	1,024,389
<i>Bank deposits with initial maturity within 3 months</i>		79,664,029	299,424,213
<i>Bank deposits with initial maturity of more than 3 months</i>		25,424,292	10,725,000
<b>Expected credit losses, out of which for:</b>		<b>(3,287)</b>	<b>(15,710)</b>
<i>Current accounts</i>		(3)	(1)
<i>Bank deposits with initial maturity within 3 months</i>		(2,111)	(15,589)
<i>Bank deposits with initial maturity of more than 3 months</i>		(1,173)	(120)
<b>Total cash, bank account and deposits</b>		<b>106,997,175</b>	<b>311,157,892</b>

The annual average interest rate for 2024, for bank deposits was 5.72% (2023: 6.06%).

#### 4. MANAGEMENT OF SIGNIFICANT RISKS (continued)

##### (b) Credit risk (continued)

###### *Exposures from bonds at amortized cost*

<i>In LEI</i>	<u>Rating</u>	<u>31 December 2024</u>	<u>31 December 2023</u>
Treasury certificates	Fitch: BBB-	213,737,840	-
Treasury bonds	Fitch: BBB-	80,914,445	-
<b>Total treasury bills at amortised cost – gross value</b>		<b>294,652,285</b>	<b>-</b>
Expected credit losses		(33,425)	-
<b>Total treasury bills at amortised cost</b>		<b>294,618,860</b>	<b>-</b>

At 31 December 2024, the Company holds treasury certificates and treasury bonds in a business model that means that they are managed for collecting contractual cash flows consisting exclusively of payments of principal and interest, bonds purchased with maturity yields ranging from 5.7% and 6.4% per year.

###### *Exposures from corporate and municipal bonds at amortized cost*

<i>In LEI</i>	<u>Rating</u>	<u>31 December 2024</u>	<u>31 December 2023</u>
EVER IMO bonds	No rating Fitch: BBB- (assimilated to sovereign rating)	-	17,606,400
Bacău municipal bonds		23,781	35,711
<b>Total bonds at amortised cost – gross value</b>		<b>23,781</b>	<b>17,642,111</b>
Expected credit losses		(12)	(86,868)
<b>Total bonds at amortised cost</b>		<b>23,769</b>	<b>17,555,243</b>

At 31 December 2024, the category of bonds at amortised cost included the municipal bonds issued by the Bacău City Hall maturing in October 2026.

The Bacău municipal bonds are denominated in Lei, mature on 31 October 2026 and bear an annual interest rate consisting of the average of the 6M ROBID reference interest rate and 6M ROBOR, plus a margin of 0.85%.

#### 4. MANAGEMENT OF SIGNIFICANT RISKS (*continued*)

##### (b) Credit risk (*continued*)

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

At 31 December 2023, the category of bonds at amortised cost included the municipal bonds issued by EVER IMO and the Bacău City Hall.

##### *Exposures from bonds at fair value through other comprehensive income*

<i>In LEI</i>	<b>31 December 2024</b>	<b>31 December 2023</b>
Autonom Service bonds	-	3,884,483
<b>Total</b>	<b>-</b>	<b>3,884,483</b>

At 31 December 2023, the Company held Autonom Service bonds denominated in EUR, with a fixed interest rate (coupon) of 4.45% per year, which matured on 12 November 2024.

Autonom Service Company has a B+ credit rating issued by Fitch.

##### *Financial assets at amortized cost*

<i>In LEI</i>	<b>31 December 2024</b>	<b>31 December 2023</b>
AAAS receivable	48,721,982	48,762,677
Advances from the Central Depository for dividends payments to shareholders	2,398,200	859,628
Amount representing the guarantee for the public buy-back offer of treasury shares	-	5,000,000
Other financial assets at amortized cost	2,188,495	745,297
Adjustments for expected credit loss	(48,908,118)	(48,948,812)
<b>Total</b>	<b>4,400,559</b>	<b>6,418,790</b>

Other assets at amortized cost mainly include the claim against AAAS, trade receivables, sundry debtors and supplier advances.

Adjustments for expected credit loss correspond mainly to receivable from the Authority for State Assets Management ("AAAS"), from litigations won definitively, which are covered in full, and related to a portion of trade receivables.

At 31 December 2023, the amount representing the guarantee for the public buy-back of treasury shares was set at the intermediary according to the provisions of FSA Regulation no. 5/2018 regarding issuers of financial instruments and market operations, article 57 point 1, letter d).

#### **4. MANAGEMENT OF SIGNIFICANT RISKS (*continued*)**

##### **(c) Liquidity risk**

Liquidity risk represents the risk of recording a loss or of not obtaining the estimated profits, resulting from the impossibility at any time to fulfill short-term payment obligations, without this payment involving excessive costs or losses that cannot be borne by the Company.

The Company's financial instruments may include investments in shares not traded on an organized market that might consequently have low liquidity.

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#### 4. MANAGEMENT OF SIGNIFICANT RISKS (continued)

##### (c) Liquidity risk (continued)

The structure of the Company's assets and liabilities has been analyzed based on the remaining period of time from the balance date until the contract maturity date, both at 31 December 2024 and at 31 December 2023, as follows:

<i>In Lei</i>	<u>Book value</u>	<u>Value not updated</u>	<u>Within 1 month</u>	<u>Between 1 and 3 months</u>	<u>Between 3 and 12 months</u>	<u>Over 1 year</u>	<u>No pre-set maturity</u>
<b>31 December 2024</b>							
<b>Financial assets</b>							
Cash and current accounts	1,912,138	1,912,138	1,912,138	-	-	-	-
Bank deposits with initial maturity within 3 months	79,661,918	79,889,366	56,605,026	23,284,340	-	-	-
Bank deposits with initial maturity of more than 3 months	25,423,119	25,557,681	15,373,597	10,184,084	-	-	-
Financial assets at fair value through profit or loss	411,686,124	411,686,124	-	-	-	-	411,686,124
Financial assets at fair value through other comprehensive income	2,564,006,900	2,564,006,900	-	-	-	-	2,564,006,900
Corporate bonds at fair value through other comprehensive income	-	-	-	-	-	-	-
Treasury bills at amortized cost	294,618,860	295,305,520	29,872,970	239,226,884	26,205,666	-	-
Corporate and municipal bonds at amortised cost	23,769	25,748	-	3,402	9,943	12,403	-
Other financial assets at amortized cost	4,400,559	4,400,559	4,197,149	-	78,609	78,877	45,924
<b>Total financial assets</b>	<b>3,381,733,387</b>	<b>3,382,784,036</b>	<b>107,960,880</b>	<b>272,698,710</b>	<b>26,294,218</b>	<b>91,280</b>	<b>2,975,738,948</b>
<b>Financial liabilities</b>							
Borrowings	145,847,866	151,822,200	604,146	1,166,249	54,145,459	95,906,346	-
Lease liabilities	2,612,667	4,242,954	52,929	105,858	463,349	3,620,818	-
Dividends payable	61,011,093	61,011,093	61,011,093	-	-	-	-
Financial liabilities at amortized cost	10,531,903	10,531,903	10,531,903	-	-	-	-
<b>Total financial liabilities</b>	<b>220,003,529</b>	<b>227,608,150</b>	<b>72,200,071</b>	<b>1,272,107</b>	<b>54,608,808</b>	<b>99,527,164</b>	<b>-</b>
<b>Net financial assets</b>	<b>3,161,729,858</b>	<b>3,155,175,886</b>	<b>35,760,809</b>	<b>271,426,603</b>	<b>(28,314,590)</b>	<b>(99,435,884)</b>	<b>2,975,738,948</b>

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#### 4. MANAGEMENT OF SIGNIFICANT RISKS (continued)

##### (c) Liquidity risk (continued)

<i>In LEI</i>	<b>Book value</b>	<b>Value not updated</b>	<b>Within 1 month</b>	<b>Between 1 and 3 months</b>	<b>Between 3 and 12 months</b>	<b>Over 1 year</b>	<b>No pre-set maturity</b>
<b>31 December 2023</b>							
<b>Financial assets</b>							
Cash and current accounts	1,024,388	1,024,388	1,024,388	-	-	-	-
Bank deposits with initial maturity within 3 months	299,408,624	301,460,062	130,900,769	170,559,293	-	-	-
Bank deposits with initial maturity of more than 3 months	10,724,880	10,758,213	10,758,213	-	-	-	-
Financial assets at fair value through profit or loss	347,807,747	347,807,747	-	-	-	-	347,807,747
Financial assets at fair value through other comprehensive income	2,240,394,284	2,240,394,284	-	-	-	-	2,240,394,284
Corporate bonds at fair value through other comprehensive income	3,884,483	4,033,205	-	-	4,033,205	-	-
Corporate and municipal bonds at amortized cost	17,555,243	18,377,284	3,608	-	18,347,794	25,882	-
Other financial assets at amortized cost	6,418,790	6,418,790	6,286,620	-	9,769	78,877	43,524
<b>Total financial assets</b>	<b>2,927,218,439</b>	<b>2,930,273,973</b>	<b>148,973,598</b>	<b>170,559,293</b>	<b>22,390,768</b>	<b>104,759</b>	<b>2,588,245,555</b>
<b>Financial liabilities</b>							
Borrowings	63,674,421	66,994,156	331,773	544,219	2,494,337	63,623,827	-
Lease liabilities	3,303,893	4,651,465	54,615	109,231	491,538	3,996,081	-
Dividends payable	49,950,267	49,950,267	49,950,267	-	-	-	-
Financial liabilities at amortized cost	1,267,195	1,267,195	1,267,195	-	-	-	-
<b>Total financial liabilities</b>	<b>118,195,776</b>	<b>122,863,083</b>	<b>51,603,850</b>	<b>653,450</b>	<b>2,985,875</b>	<b>67,619,908</b>	<b>-</b>
<b>Net financial assets</b>	<b>2,809,022,663</b>	<b>2,807,410,890</b>	<b>97,369,748</b>	<b>169,905,843</b>	<b>19,404,893</b>	<b>(67,515,149)</b>	<b>2,588,245,555</b>

#### **4. MANAGEMENT OF SIGNIFICANT RISKS (continued)**

##### **(c) Liquidity risk (continued)**

For all non-financial assets, except other assets and non-current assets held for sale, the expected recovery period is longer than 12 months from the reporting date.

For all non-financial liabilities, except current tax and other liabilities, the expected settlement period is longer than 12 months from the reporting date.

##### **(d) Taxation risk**

The taxation system in Romania is subject to various interpretations and permanent changes that can be retroactive. In certain circumstances, tax authorities might adopt different positions than those of the Company and might calculate tax interest and penalties. Although the tax corresponding to a transaction can be minimal, the penalties can be large, depending on the interpretation of the tax authorities.

Moreover, Romania's Government has under its supervision a series of agencies that are authorized to control both the Romanian and foreign entities carrying out activities in Romania. These verifications are largely similar to those carried out in many countries but might also extend over some legal or regulating areas in which the Romanian authorities might be interested.

The tax returns might be subject to control and revisions over a period of five years and in general after the date of their submission. According to the legal provisions applicable in Romania, the already checked periods can be subject to other additional verifications in the future.

The management of the Company considers it has correctly calculated and registered taxes, levies and other liabilities towards the state. Nevertheless, there is a risk that authorities might have a different position than that of the Company.

The latest control of the National Agency of Fiscal Administration, the Company was subjected to, covered the period up to January 1, 2010. Therefore, the Company's tax liabilities after this date may be the subject of subsequent verifications, provided that they are not already time-barred.

##### **(e) Operational risk**

Operational risk represents the risk of loss caused either by the use of processes, systems and human resources that are inadequate or have not fulfilled their function properly, or by external events and actions.

The management of operational risk is ensured by the Company through the implementation of and compliance with operational risk standards and procedures and a rigorous internal control system.

#### **4. MANAGEMENT OF SIGNIFICANT RISKS (continued)**

##### **(f) Capital adequacy**

The management's policy regarding capital adequacy is focused on maintaining a solid capital base, for the purpose of supporting the continuous development of the Company and reaching its investment objectives.

The Company's equity includes various types of reserves and retained earnings. At 31 December 2024, equities were 2,982,415,623 lei (31 December 2023: 2,662,854,639 lei).

As AIFM, the Company applies the legal requirements provided by Law no. 74/2015 regarding the minimum level of initial capital and those provided by Law no. 74/2015 and EU Regulation no. 2019/2033, as regards the minimum level of own funds.

According to applicable regulations, the level of initial capital is at least the Lei equivalent of 300,000 euro, calculated at the reference rate communicated by the NBR, and the minimum level of own funds is at least a quarter of the fixed general expenses of the previous year.

## 5. FINANCIAL ASSETS AND LIABILITIES

The table below summarizes the book values and fair values of the Company's financial assets and liabilities at 31 December 2024:

<i>In LEI</i>	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Amortized cost	Total book value	Fair value
Cash and current accounts	-	-	1,912,138	1,912,138	1,912,138
Bank deposits with initial maturity within 3 months	-	-	79,661,918	79,661,918	79,661,918
Bank deposits with initial maturity of more than 3 months	-	-	25,423,119	25,423,119	25,423,119
Financial assets at fair value through profit or loss	411,686,124	-	-	411,686,124	411,686,124
Financial assets at fair value through other comprehensive income	-	2,564,006,900	-	2,564,006,900	2,564,006,900
Treasury bills at amortised cost	-	-	294,618,860	294,618,860	294,618,860
Corporate and municipal bonds at amortized cost	-	-	23,769	23,769	23,769
Other financial assets at amortized cost	-	-	4,400,559	4,400,559	4,400,559
<b>Total financial assets</b>	<b>411,686,124</b>	<b>2,564,006,900</b>	<b>406,040,363</b>	<b>3,381,733,387</b>	<b>3,381,733,387</b>
Borrowings	-	-	145,847,866	145,847,866	145,847,866
Lease liabilities	-	-	2,612,667	2,612,667	2,612,667
Dividends payable	-	-	61,011,093	61,011,093	61,011,093
Financial liabilities at amortized cost	-	-	10,531,903	10,531,903	10,531,903
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>220,003,529</b>	<b>220,003,529</b>	<b>220,003,529</b>

For financial assets and financial liabilities at amortized cost, the Company analysed the fair value at 31 December 2024 and concluded that there are no significant differences between fair value and amortized cost.

## 5. FINANCIAL ASSETS AND LIABILITIES (continued)

The table below summarizes the book values and fair values of the Company's financial assets and liabilities at 31 December 2023:

<i>In LEI</i>	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Amortized cost	Total book value	Fair value
Cash and current accounts	-	-	1,024,388	1,024,388	1,024,388
Bank deposits with initial maturity within 3 years	-	-	299,408,624	299,408,624	299,408,624
Bank deposits with initial maturity of more than 3 years	-	-	10,724,880	10,724,880	10,724,880
Financial assets at fair value through profit or loss	347,807,747	-	-	347,807,747	347,807,747
Financial assets at fair value through other comprehensive income	-	2,240,394,284	-	2,240,394,284	2,240,394,284
Corporate bonds at fair value through other comprehensive income	-	3,884,483	-	3,884,483	3,884,483
Corporate and municipal bonds at amortized cost	-	-	17,555,243	17,555,243	17,555,243
Other financial assets at amortized cost	-	-	6,418,790	6,418,790	6,418,790
<b>Total financial assets</b>	<b>347,807,747</b>	<b>2,244,278,767</b>	<b>335,131,925</b>	<b>2,927,218,439</b>	<b>2,927,218,439</b>
Borrowings	-	-	63,674,421	63,674,421	63,674,421
Lease liabilities	-	-	3,303,893	3,303,893	3,303,893
Dividends payable	-	-	49,950,267	49,950,267	49,950,267
Financial liabilities at amortized cost	-	-	1,267,195	1,267,195	1,267,195
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>118,195,776</b>	<b>118,195,776</b>	<b>118,195,776</b>

## 6. GROSS DIVIDEND INCOME

<i>In LEI</i>	<b>2024</b>	<b>2023</b>
Banca Transilvania	52,701,083	54,765,272
OMV Petrom	51,677,855	51,652,238
BRD	13,486,515	-
Straulesti Lac Alfa	7,573,865	-
Aerostar	4,844,284	4,159,104
Regal	2,232,516	-
Transilvania Investments Alliance	1,548,965	1,468,285
Bucharest Stock Exchange	541,538	449,877
Fondul Proprietatea	187,751	10,572,057
SNTGN Transgaz	-	16,385,524
SN Nuclear Electrica SA	-	3,771,535
Other dividends	613,674	195,289
<b>Total</b>	<b><u>135,408,046</u></b>	<b><u>143,419,181</u></b>

Dividend revenue is registered at gross value. Dividend tax rates for the period concluded on 31 December 2024 were 8% or 0% (2023: 8% or 0%). Dividend tax exemption is applied in case the Company's holding percentage was more than 10% of the share capital of the company that distributed the dividends, for an uninterrupted period of at least one year before distribution.

In 2024, the value of gross dividends distributed by the companies for which holdings were classified as financial assets at fair value through other comprehensive income was 132,140,798 lei (2023: 142,833,231 lei).

## 7. INTEREST INCOME

<i>In LEI</i>	<b>2024</b>	<b>2023</b>
Interest income corresponding to bank deposits and current accounts	19,575,079	8,196,745
Interest income corresponding to treasury bills	3,140,826	-
Interest income corresponding to bonds at amortized cost	732,589	1,534,092
Interest income corresponding to bonds at fair value through other comprehensive income	153,125	178,350
<b>Total</b>	<b><u>23,601,619</u></b>	<b><u>9,909,187</u></b>

## 8. NET GAIN / (NET LOSS) FROM ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

<i>In LEI</i>	<u>2024</u>	<u>2023</u>
Net gain from the revaluation of financial assets measured at fair value through profit or loss	40,003,122	38,752,808
Net gain from the sale of financial assets at fair value through profit or loss	<u>-</u>	<u>579,971</u>
<b>Total</b>	<b><u>40,003,122</u></b>	<b><u>39,332,779</u></b>

Unrealized net gains in 2024, in amount of 40,003,122 lei (2023: 38,752,808 lei) represents the difference from the revaluation at fair value of shares and fund units held at fair value through profit or loss.

In 2024 and 2023, the unrealized net gain was mainly generated by the increase of fair value of fund units.

The net gain realised in 2023 come 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 the salaries, allowances, contributions and other benefits, as well as corresponding contributions of the employees, members of the Board of Directors and Management Committee.

<i>In LEI</i>	<b>2024</b>		<b>2023</b>	
	<b>No.</b>	<b>Value</b>	<b>No.</b>	<b>Value</b>
	<b>beneficiaries</b>		<b>beneficiaries</b>	
<b>Fixed remunerations</b>				
Board of Directors	5	7,037,196	5	6,356,172
Management Committee	2	4,150,140	2	3,748,512
Employees	48	9,828,091	47	8,901,278
<b>Total fixed remunerations</b>		<b>21,015,427</b>		<b>19,005,962</b>
<b>Variable remunerations</b>				
<b>Board of Directors and Management Committee</b>				
Bonuses for the current year	5	324,801	5	-
Participation in the benefit plan in stocks for the current year		13,931,517		10,907,474
<b>Total</b>		<b>14,256,318</b>		<b>10,907,474</b>
<b>Employees</b>				
Participation in the benefit plan in cash for the current year	48	1,028,140	47	2,102,204
Bonuses for the current year		325,774		362,411
Participation in the benefit plan in stocks for the current year		2,843,000		4,058,512
<b>Total</b>		<b>4,196,914</b>		<b>6,523,127</b>
<b>Total variable remunerations</b>		<b>18,453,232</b>		<b>17,430,601</b>
<b>Expenses with social contributions and similar</b>		<b>495,069</b>		<b>472,078</b>
<b>Expenses with provisions for untaken leaves, net</b>		<b>137,541</b>		<b>192,342</b>
<b>Total wages, allowances, contributions and similar expenses</b>		<b>40,101,269</b>		<b>37,100,983</b>

The remunerations due to the directors are approved by the General Meeting of Shareholders by the Articles of Association, management contracts and the Remuneration Policy of the Company's officers, and those due to officers are approved by the General Meeting of Shareholders and Board of Directors, through the management contracts.

The average number of employees for the period concluded on 31 December 2024 was 44 (31 December 2023: 46).

## 10. OTHER OPERATING EXPENSES

<i>In LEI</i>	<b>2024</b>	<b>2023</b>
Commission and fee expenses	4,847,286	4,115,438
Expenses with outsourced services	3,661,231	3,301,445
Expenses with promotion and protocol	1,113,958	935,278
Expenses with the amortization of tangible and intangible assets	647,513	870,330
Expenses with the depreciation of right-of-use assets from lease contracts	574,278	547,432
Audit and audit-related services	534,497	486,314
Expenses with sponsorship and patronage	465,060	458,737
Net expenses with foreign exchange differences	1,416	1,353,417
Other operating expenses	1,079,890	1,484,898
<b>Total</b>	<b>12,925,129</b>	<b>13,553,289</b>

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

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

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

In 2024, the fees for the Company's statutory financial statements audit included in the category of audit and audit-related services supplied by the statutory auditor were 398.567 Lei excluding VAT in 2024 (474.294 Lei including VAT), and in 2023 372.833 Lei excluding VAT (443.671 Lei including VAT). Such fees relate to the audit of separate and consolidated financial statements, the reporting audit in the ESEF electronic format (European Single Electronic Format) and review of the remuneration report.

In 2024, expenses related to short-term leases were 273,532 lei (2023: 60,275 lei).

## 11. FINANCING EXPENSES

<i>In LEI</i>	<b>2024</b>	<b>2023</b>
Expenses with loan interest	6,086,356	3,973,491
Expenses with lease interest	182,924	111,396
<b>Total</b>	<b>6,269,280</b>	<b>4,084,887</b>

## 12. PROFIT TAX

<i>In LEI</i>	<b>2024</b>	<b>2023</b>
<b>Current profit tax</b>		
Current income tax (16%)	5,797,504	4,142,694
Dividend tax (2024: 8%; 2023: 5%)	9,621,135	11,121,034
	<b>15,418,639</b>	<b>15,263,728</b>
<b>Deferred profit tax</b>		
Financial assets	3,400	20,282
Investment property and property, plant and equipment	(375,347)	(17,579)
Liabilities related to cash benefit plan and other benefits	(962,496)	(771,757)
Provisions for risks and charges	259,065	-
	<b>(1,075,378)</b>	<b>(769,054)</b>
<b>Profit tax (part recorded through profit or loss)</b>	<b>14,343,261</b>	<b>14,494,674</b>

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

<i>In LEI</i>	<b>2024</b>	<b>2023</b>
<b>Profit before tax</b>	<b>140,873,530</b>	<b>139,228,099</b>
<b>Tax in accordance with the statutory taxation rate of 16%</b>	<b>22,539,765</b>	<b>22,276,496</b>
<b>Effect on income tax of:</b>		
Non-deductible expenses	7,092,629	7,318,157
Non-taxable income	(22,379,791)	(23,294,041)
Other elements	25,752,486	12,894,175
Registration/ (reversal) of temporary differences	(1,075,378)	(769,054)
Dividend tax (8%)	9,621,135	11,121,034
<b>Profit tax, of which:</b>	<b>41,550,846</b>	<b>29,546,767</b>
• Profit tax expense (through profit or loss)	14,343,261	14,494,674
• Profit tax through <b>retained earnings</b> , on sale of FVTOCI financial assets and surplus from property, plant and equipment	27,207,585	15,052,093

## **12. PROFIT TAX (continued)**

The effective profit tax rate through profit or loss at 31 December 2024 is 10.2% (31 December 2023: 10.4%).

In 2024, the profit tax reflected in retained earnings includes the profit tax on the sale of FVTOCI financial assets, in amount of 26,053,629 lei and the profit tax on the surplus made from revaluation reserves, in amount of 1,153,956 lei (2023: includes profit tax on the sale of FVTOCI financial assets in amount of 15,052,093 lei).

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

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

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

### 13. CASH AND CURRENT ACCOUNTS

<i>In LEI</i>	<b>31 December 2024</b>	<b>31 December 2023</b>
Cash	2,426	2,394
Current accounts	<u>1,909,715</u>	<u>1,021,995</u>
<b>Cash and current accounts – gross value</b>	<b><u>1,912,141</u></b>	<b><u>1,024,389</u></b>
Expected credit loss for current accounts	<u>(3)</u>	<u>(1)</u>
<b>Total cash and bank accounts</b>	<b><u>1,912,138</u></b>	<b><u>1,024,388</u></b>

The current bank deposits are constantly at the Company's disposal. As regards the accounts opened with Banca Comercială Română, the Company entered into a movable mortgage agreement to guarantee the loan facility contracted at such bank (see note 18 Borrowings).

All current accounts of the Company are classified as Stage 1.

### 14 a) BANK DEPOSITS WITH INITIAL MATURITY UNDER 3 MONTHS

<i>In LEI</i>	<b>31 December 2024</b>	<b>31 December 2023</b>
Term deposits with initial maturity within 3 months	79,271,490	297,440,181
Interest-related receivables	<u>392,540</u>	<u>1,984,032</u>
<b>Total bank deposits – gross value</b>	<b><u>79,664,030</u></b>	<b><u>299,424,213</u></b>
Expected credit loss	<u>(2,112)</u>	<u>(15,589)</u>
<b>Total bank deposits</b>	<b><u>79,661,918</u></b>	<b><u>299,408,624</u></b>

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

<i>In LEI</i>	<b>31 December 2024</b>	<b>31 December 2023</b>
Term deposits with initial maturity of more than 3 months	10,000,000	-
Term deposits with initial maturity of more than 3 months - principal	15,000,000	10,000,000
Interest-related receivables	<u>424,292</u>	<u>725,000</u>
<b>Total bank deposits – gross value</b>	<b><u>25,424,292</u></b>	<b><u>10,725,000</u></b>
Expected credit loss	<u>(1,173)</u>	<u>(120)</u>
<b>Total bank deposits</b>	<b><u>25,423,119</u></b>	<b><u>10,724,880</u></b>

At 31 December 2024, such category includes two collaterals held at Banca Comercială Română, one with a principal of 10,000,000 lei established as guarantee for the revolving overdraft loan facility and one with a principal of 5,000,000 lei established as collateral for the multi-product credit facility, both contracted at such bank (see Note 18 Borrowings).

The term deposits and the collateral are classified in Stage 1.

#### 15. FINANCIAL ASSETS

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

<i>In LEI</i>	<b>31 December 2024</b>	<b>31 December 2023</b>
Fund units	324,995,512	273,355,170
Shares	<u>86,690,612</u>	<u>74,452,577</u>
<b>Total</b>	<b><u>411,686,124</u></b>	<b><u>347,807,747</u></b>
<i>In LEI</i>	<b><u>2024</u></b>	<b><u>2023</u></b>
<b>1 January</b>	<b><u>347,807,747</u></b>	<b><u>333,619,756</u></b>
Purchases	7,075,255	57,426
Conversion of bonds into shares	16,800,000	-
Sales	-	(25,202,214)
Changes in fair value	40,003,122	38,752,808
Gain from FVTPL sale	<u>-</u>	<u>579,971</u>
<b>31 December</b>	<b><u>411,686,124</u></b>	<b><u>347,807,747</u></b>

## 15. FINANCIAL ASSETS (continued)

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

<i>In LEI</i>	<b>31 December 2024</b>	<b>31 December 2023</b>
Shares measured at fair value	2,564,006,900	2,240,394,284
<b>Total</b>	<b>2,564,006,900</b>	<b>2,240,394,284</b>

At 31 December 2024 and 31 December 2023 the category of shares measured at fair value through other comprehensive income mainly includes shares held in Banca Transilvania, OMV Petrom, Aerostar, BRD Groupe Société Générale, Professional Imo Partners and Străulesti Lac Alfa.

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

The movement of financial assets in the period ended 31 December 2024 and 31 December 2023 is presented in the following table:

<i>In LEI</i>	<b>2024</b>	<b>2023</b>
<b>1 January</b>	<b>2,240,394,284</b>	<b>1,875,688,529</b>
Purchases	228,703,349	195,816,371
Sales	(277,735,556)	(322,049,047)
Gain/(Loss) in change of fair value	372,644,823	490,938,431
<b>31 December</b>	<b>2,564,006,900</b>	<b>2,240,394,284</b>

In 2024, shares measured at fair value through other comprehensive income increased due to the appreciation of stock quotations particularly during S1.

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

## 15. FINANCIAL ASSETS (continued)

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

For information regarding the net gains from the sale of shares carried at fair value through other comprehensive income, see Note 15 d).

At 31 December 2024, 8,950,000 shares at Banca Transilvania (31 December 2023 8,044,831 shares at Banca Transilvania) held by the Company were mortgaged in favour of BCR, as collateral for the loan facility contracted at such bank (see Note 18 Borrowings).

### **c) Fair Value Hierarchy**

The below table analyzes the financial instruments at fair value depending on the valuation method. Fair value levels depending on the inputs in the valuation model have been defined as follows:

- Level 1: quoted prices (not adjusted) on active markets for shares and bonds and the (unadjusted) unit value of the net asset in case of fund units (that meet the definition of Level 1 inputs);
- Level 2: inputs other than the quoted prices included in level 1 that are observable for assets or liabilities either directly (e.g. prices) or indirectly (e.g. price derivatives);
- Level 3: inputs for assets or liabilities that are not based on observable inputs from the market (unobservable inputs).

#### **31 December 2024**

<i>In LEI</i>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Financial assets at fair value through profit or loss	340,663,688	-	71,022,436	411,686,124
Financial assets measured at fair value through other comprehensive income	<u>2,240,905,165</u>	<u>-</u>	<u>323,101,735</u>	<u>2,564,006,900</u>
<b>Total</b>	<b><u>2,581,568,853</u></b>	<b><u>-</u></b>	<b><u>394,124,171</u></b>	<b><u>2,975,693,024</u></b>

## 15. FINANCIAL ASSETS (continued)

### c) Fair Value Hierarchy (continued)

31 December 2023

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

## 15. FINANCIAL ASSETS (continued)

### c) Fair value hierarchy (continued)

Financial assets	Fair value at 31 December 2024	Valuation technique	Unobservable inputs, value intervals	Relationship between unobservable inputs and fair value
Unlisted minority interest	5,269,103	Market approach, comparable companies method	Invested capital/turnover multiple: 0.40 Equity value/ book value multiple: 1.1 Discount for lack of marketability: 13.6%	The lower the EV/Turnover multiple, the lower the fair value. In the balance, the book value is identified through equity. The lower the price/book value ratio, the lower the fair value. The lower the lack of marketability discount, the higher the fair value.
Unlisted interest with control right	32,142,336	Income-based approach – discounted cash-flow method	Weighted average cost of capital: 12.4% Perpetual long-term income growth rate: 3% Discount for lack of marketability: 15.7%.	The lower the weighted average cost of capital, the higher the fair value. The higher the long-term revenue increase rate, the higher the fair value. The lower the lack of marketability discount, the higher the fair value.
Unlisted minority interest	10,510,919	Income-based approach – discounted cash-flow method	Weighted average cost of capital: 15.8% Perpetual long-term income growth rate: 3% Discount for lack of control: 14.7% Discount for lack of marketability: 19%	The lower the weighted average cost of capital, the higher the fair value. The higher the long-term revenue increase rate, the higher the fair value. The lower the lack of control discount, the higher the fair value. The lower the lack of marketability discount, the higher the fair value.

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## 15. FINANCIAL ASSETS (continued)

### c) Fair value hierarchy (continued)

Financial assets	Fair value at 31 December 2024	Valuation technique	Unobservable inputs, value intervals	Relationship between unobservable inputs and fair value
Unlisted interest with control right	173,320,773	Asset-based approach-asset accumulation method or adjusted net asset method	Market value of equity (Price) by reference to their book value: 0.9  Discount for lack of marketability: 12.1%	In the balance, the book value is identified through equity. The lower the resulted ratio, the lower the fair value.  The lower the lack of marketability discount, the higher the fair value.
Listed interest with right of control	15,211,687	Income-based approach – discounted cash- flow method	Weighted average cost of capital: 15.3%  Perpetual long-term income growth rate: 3%  Discount for lack of marketability: 15.8%	The lower the weighted average cost of capital, the higher the fair value.  The higher the long-term income growth rate, the higher the fair value.  The lower the lack of marketability discount, the higher the fair value.
Listed minority interest without active market	86,121,679	Asset-based approach-asset accumulation method or adjusted net asset method	Market value of equity (Price) by reference to their book value: 1.6  Discount for lack of control: 14.9%  Discount for lack of marketability: 11.4%	In the balance, the book value is identified through equity. The lower the 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	71,547,674	Asset-based approach-asset accumulation method or adjusted net asset method	Market value of equity by reference to their book value: 0,7  Discount for lack of marketability: 11.4%	In the balance, the book value is identified through equity. The lower the resulted ratio, the lower the fair value.  The lower the lack of marketability discount, the higher the fair value.
<b>Total</b>	<b>394,124,171</b>			

## 15. FINANCIAL ASSETS (continued)

### c) Fair value hierarchy (continued)

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

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**15. FINANCIAL ASSETS (continued)**

**c) Fair value hierarchy (continued)**

Financial assets	Fair value at 31 December 2023	Valuation technique	Unobservable inputs, value intervals	Relationship between unobservable inputs and fair value
Unlisted interest with control right	136,730,070	Asset-based approach-asset accumulation method or adjusted net asset method	Market value of equity (Price) by reference to their book value: 0.9 Discount for lack of marketability: 12.2%	In the balance, the book value is identified through equity. The lower the resulted ratio, the lower the fair value. The lower the lack of marketability discount, the higher the fair value.
Listed interest with right of control	15,141,344	Income-based approach – discounted cash-flow method	Weighted average cost of capital: 15.3% Perpetual long-term income growth rate: 3.0% Discount for lack of marketability: 15.8%	The lower the weighted average cost of capital, the higher the fair value. The higher the long-term income growth rate, the higher the fair value. The lower the lack of marketability discount, the higher the fair value.
Listed minority interest without active market (investment/holding / start-up)	84,156,319	Asset-based approach-asset accumulation method or adjusted net asset method	Market value of equity (Price) by reference to their book value: 1.5 Discount for lack of control: 11.5% Discount for lack of marketability: 11.4%	In the balance, the book value is identified through equity. The lower the resulted ratio, the lower the fair value. The lower the lack of control discount, the higher the fair value. The lower the lack of marketability discount, the higher the fair value.
Unlisted minority interest	68,260,185	Asset-based approach-asset accumulation method or adjusted net asset method	Market value of equity by reference to their book value: 0.7 Discount for lack of marketability: 5.7%	In the balance, the book value is identified through equity. The lower the resulted ratio, the lower the fair value. The lower the lack of marketability discount, the higher the fair value.
<b>Total</b>	<b>359,118,830</b>			

## 15. FINANCIAL ASSETS (continued)

### c) Fair value hierarchy (continued)

#### Sensitivity analysis

Although the Company considers that fair value estimates are adequate, the use of other methods and assumptions could lead to different values of the fair value. For the fair values recognized following the use of a significant number of unobservable inputs (Level 3), the modification of one or more assumptions would influence the Company's profit or loss and other comprehensive income at 31 December 2024 as follows:

Modified assumption (Lei)	Impact on profit or loss (before tax)	Impact on other comprehensive income (before tax)
WACC increase by 50 bps	-	(3,678,175)
WACC decrease by 50 bps	-	4,098,712
Increase of the perpetuity growth rate by 25 bps	-	214,335
Decrease of the perpetuity growth rate by 25 bps	-	(89,746)
Increase of (EBITDA, CA, P/E) multiples by 10%	47,495	427,417
Decrease of (EBITDA, CA, P/E) multiples by 10%	(47,495)	(427,417)
Increase of land sale price per sqm by 10%	6,065,524	3,977,840
Decrease of land sale price per sqm by 10%	(6,065,524)	(3,977,840)
Increase of apartment sale price per sqm by 10%	-	8,225,593
Decrease of apartment sale price per sqm by 10%	-	(8,225,593)
Increase of rent per sqm by 10%	22,134	435,819
Decrease of rent per sqm by 10%	(22,134)	(435,819)
Increase of rent capitalization rate by 50 bps	(71,934)	(1,542,414)
Decrease of rent capitalization rate by 50 bps	79,927	1,721,764
Increase of DLOM by 10%	(907,723)	(4,405,921)
Decrease of DLOM by 10%	907,723	4,405,921

## 15. FINANCIAL ASSETS (continued)

### c) *Fair value hierarchy (continued)*

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

*Turnover multiple:* is an instruments used to evaluate companies based on a market comparison with similar listed companies. Evaluating a company based on its turnover is particularly useful when the profit value is influenced by elements not related to the usual course of business. Turnover is the indicator from the income statement which is the hardest vulnerable to accounting policies, which recommends it as multiple.

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

due to possible lack of marketability and other differences between the comparable peer group and specific company.

*Price/book value:* this multiple measures a company's market price based on its book value (net assets). It reflects how many times the book value per share investors are ready to pay for a share.

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

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

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

*Discount for lack of marketability (DLOM):* represents the discount applied to the comparable market multiples, in order to reflect the liquidity differences between the 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.

## 15. FINANCIAL ASSETS (continued)

### c) Fair value hierarchy (continued)

In case of equity instruments in holdings, the evaluation model was determined by summing the market value of assets and liabilities, namely their book values adjusted further to the subsequent valuations where the income-based approach was used. This method was used to determine directly the value of the equity of holding-type majority shareholders.

#### Level 3 fair value modification

<i>In LEI</i>	<b>2024</b>	<b>2023</b>
<b>At 1 January</b>	<b>359,118,830</b>	<b>353,485,182</b>
Purchases/Capital investment	42,352,340	21,607,426
Conversion of Bonds to Equity	16,800,000	
Sales	(1,283)	(2,719,363)
Loss recognized in profit or loss	(4,459,548)	(4,671,002)
Gain recognized in other comprehensive income	(19,686,168)	(8,583,413)
<b>Balance at 31 December</b>	<b>394,124,171</b>	<b>359,118,830</b>

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

In 2024, the Company converted the bonds issued by Ever Imo into shares and sold its stake in Brikston Construction Solutions.

The investments classified in Level 3, representing 16% of the Company's share portfolio at 31 December 2024 (31 December 2023: 16%), have been measured by independent certified external or internal valuers, based on the financial information provided by the monitoring departments, using measurement techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs, with the management's supervision and review, which makes sure that all inputs underlying the valuation reports are accurate and adequate.

The valuation date for Level 3 investments was 30 November, 30 September 2024 or 30 June 2024, and an analysis was subsequently made at the reporting date, 31 December 2024.

**15. FINANCIAL ASSETS (continued)**

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

	<u>2024</u>	<u>2023</u>
<b>At 1 January</b>	<b><u>1,035,679,283</u></b>	<b><u>699,891,438</u></b>
Gross gain from the revaluation of financial assets measured at fair value through other comprehensive income	372,741,824	490,692,895
Deferred tax corresponding to the gain/loss from revaluation of financial assets measured at fair value through other comprehensive income	<u>(63,993,757)</u>	<u>(75,881,723)</u>
<b>Net gain from the revaluation of available financial assets measured at fair value through other comprehensive income</b>	<b><u>308,748,067</u></b>	<b><u>414,811,172</u></b>
Net gain transferred to retained earnings as a result of the sale of financial assets measured at fair value through other comprehensive income	<u>(137,126,399)</u>	<u>(79,023,327)</u>
<b>At 31 December</b>	<b><u>1,207,300,951</u></b>	<b><u>1,035,679,283</u></b>

In 2024, the net gain obtained 137.126.399 lei (gross gain 163,180,028 Lei, related tax 26,053,629 lei) was mainly achieved from the sale of shares in Banca Transilvania, SNGN Romagz and BRD Group Societe Generale.

In 2023, the net gain obtained 79,023,327 lei (gross gain 94,075,420 Lei, related tax 15,052,093 lei) was mainly achieved from the sale of shares in SNGN Romgaz, SN Nuclearelectrica, Banca Transilvania, OMV Petrom and Şantierul Naval Constanţa.

## 15. FINANCIAL ASSETS (continued)

### e) Corporate and municipal bonds

*In LEI*

	<b>31 December 2024</b>	<b>31 December 2023</b>
Corporate bonds	-	17,606,400
Municipal bonds	23,781	35,711
<b>Total bonds at amortised cost – gross value</b>	<b>23,781</b>	<b>17,642,111</b>
Expected credit loss	(12)	(86,868)
<b>Total bonds at amortised cost</b>	<b>23,769</b>	<b>17,555,243</b>
Corporate bonds	-	3,884,483
<b>Total bonds at fair value through other comprehensive income</b>	<b>-</b>	<b>3,884,483</b>

At 31 December 2024 and 31 December 2023, the category of bonds at amortised cost included municipal bonds issued by the Bacău City Hall maturing in October 2026. In June 2024, the bonds issued by EVER IMO and held by the Company were converted into shares.

At December 31, 2023 the Company held bonds issued by Autonom Service SA denominated in EUR, at a fixed interest rate (coupon) of 4.45% per year, which reached maturity on 12 November 2024. Autonom Service bonds were listed on the Bucharest Stock Exchange.

The bonds of the Company are classified as Stage 1.

### f) Treasury bills at amortised cost

<i>In LEI</i>	<b>31 December 2024</b>	<b>31 December 2023</b>
Treasury certificates	213,737,840	-
Treasury bonds	80,914,445	-
	-	-
<b>Total treasury bills at amortised cost – gross amount</b>	<b>294,652,285</b>	-
<i>Expected credit loss</i>	<i>(33,425)</i>	-
<b>Total treasury bills at amortised cost</b>	<b>294,618,860</b>	-

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

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

## 16. OTHER FINANCIAL ASSETS AT AMORTISED COST

<i>In LEI</i>	<b>31 December 2024</b>	<b>31 December 2023</b>
Sundry debtors	51,333,376	49,922,662
Advances to suppliers	1,797,738	15,146
Trade receivables	157,759	128,618
Collateral (guarantees)	19,803	19,803
Amount representing the guarantee for the public offering of buy-back of treasury shares	-	5,000,000
Dividends receivable	-	281,373
<b>Total other financial assets – gross value</b>	<b>53,308,676</b>	<b>55,367,602</b>
Less expected credit loss for other financial assets	(48,908,117)	(48,948,812)
<b>Total other financial assets</b>	<b>4,400,559</b>	<b>6,418,790</b>

Receivables from sundry debtors mainly include amounts arising from final court decisions in amount of 48,828,516 lei (31 December 2023: 48,869,211 lei).

At 31 December 2023, the amount representing the guarantee for the public buy-back of treasury shares was set at the intermediary according to the provisions of FSA Regulation no. 5/2018 regarding issuers of financial instruments and market operations, article 57 point 1, letter d).

At 31 December 2024, Other financial assets at amortised cost are divided into performing assets in amount of 4,400,559 lei (31 December 2023: 6,471,166 lei) and impaired receivables in amount of 48,908,117 lei (31 December 2023: 48,948,812 lei), of which sundry debtors 48,908,117 lei (31 December 2023: 48,948,812 lei).

<i>In LEI</i>	<b>31 December 2024</b>	<b>31 December 2023</b>
Other performing financial assets	4,400,559	6,418,790
Other impaired financial assets	48,908,117	48,948,812
<b>Total other financial assets – gross value</b>	<b>53,308,676</b>	<b>55,367,602</b>
Adjustments for expected credit loss for other performing financial assets	-	-
Adjustments for expected credit loss for other impaired financial assets	(48,908,117)	(48,948,812)
<b>Total other financial assets</b>	<b>4,400,559</b>	<b>6,418,790</b>

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

<i>In LEI</i>	<b>2024</b>	<b>2023</b>
<b>At 1 January</b>	<b>(48,948,812)</b>	<b>(48,915,129)</b>
Setup	-	(33,683)
Reversal	40,695	-
<b>At 31 December</b>	<b>(48,908,117)</b>	<b>(48,948,812)</b>

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**17. PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND RIGHT-OF-USE ASSETS**

	<b>1 January 2024</b>	<b>Purchases</b>	<b>Transfer</b>	<b>Disposals</b>	<b>Annulment of accumulated depreciation and amortization (on revaluation date)</b>	<b>Value increase from revaluation</b>	<b>Value decrease from evaluation</b>	<b>31 December 2024</b>
<b>Gross book value</b>								
<b>Intangible assets</b>								
Intangible assets	2,743,782	225,513	-	(3,587)	-	-	-	2,965,708
<b>Total</b>	<b>2,743,782</b>	<b>225,513</b>	<b>-</b>	<b>(3,587)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,965,708</b>
<b>Tangible assets</b>								
Lands	946,201	-	-	(946,201)	-	-	-	-
Buildings	9,289,837	6,558,056	25,078	(8,273,525)	(367,996)	-	-	7,231,450
Equipment	2,082,058	127,254	-	(407,255)	-	-	-	1,802,057
Transportation vehicles	231,082	-	-	(231,082)	-	-	-	-
Other fixed assets	467,520	-	-	(28,048)	-	-	-	439,472
Tangible assets in progress	-	2,096,704	(25,078)	-	-	-	-	2,071,626
<b>Total</b>	<b>13,016,698</b>	<b>8,782,014</b>	<b>-</b>	<b>(9,886,111)</b>	<b>(367,996)</b>	<b>-</b>	<b>-</b>	<b>11,544,605</b>
<b>Right-of-use assets from leases</b>								
Right-of-use transportation vehicles	1,439,661	-	-	(121,760)	-	-	-	1,317,901
Right-of-use office space	2,693,281	-	-	(208,812)	-	-	-	2,484,469
Right-of-use concessions	198,322	79,856	-	(35,974)	-	-	-	242,204
<b>Total</b>	<b>4,331,264</b>	<b>79,856</b>	<b>-</b>	<b>(366,546)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,044,574</b>

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**17. PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND RIGHT-OF-USE ASSETS (continued)**

Accumulated depreciation/amortization and impairment	1 January 2024	Depreciation/amortization in the current period	Accumulated depreciation/a mortization of disposals	Annulment of accumulated depreciation/a mortization (on revaluation date)	Setup of depreciation adjustments	Reversal of impairment allowances	31 December 2024
<b>Intangible assets</b>							
Intangible assets	2,340,799	136,992	(3,587)		38,104	-	2,512,308
<b>Total</b>	<b>2,340,799</b>	<b>136,992</b>	<b>(3,587)</b>		<b>38,104</b>	<b>-</b>	<b>2,512,308</b>
<b>Tangible assets</b>							
Buildings	-	367,996	-	(367,996)	-	-	-
Equipment	2,016,362	89,004	(404,151)	-	-	-	1,701,215
Transportation vehicles	231,082	-	(231,082)	-	-	-	-
Other non-current assets	333,747	53,520	(28,050)	-	-	-	359,217
	-	-	-	-	993,140	-	993,140
<b>Total</b>	<b>2,581,191</b>	<b>510,520</b>	<b>(663,283)</b>	<b>(367,996)</b>	<b>993,140</b>		<b>3,053,572</b>
<b>Depreciation of right-of-use assets from leases</b>							
Right-of-use transportation vehicles	416,501	323,400	(63,416)	-	-	-	676,485
Right-of-use office areas	561,103	242,951	-	-	-	-	804,054
Right-of-use concessions	32,886	7,925	(22,922)	-	-	-	17,889
<b>Total</b>	<b>1,010,490</b>	<b>574,276</b>	<b>(86,338)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,498,428</b>
<b>Net book value</b>							
<b>Intangible assets</b>	<b>402,983</b>						<b>453,400</b>
<b>Tangible assets</b>	<b>10,435,507</b>						<b>8,491,033</b>
<b>Right-of-use assets from leases</b>	<b>3,320,774</b>						<b>2,546,146</b>

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**17. PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND RIGHT-OF-USE ASSETS (continued)**

	1 January 2023	Purchases	Transfer	Disposals	Annulment of accumulated depreciation and amortization (on revaluation date)	Value increase from revaluation	Value decrease from evaluation	31 December 2023
<b>Gross book value</b>								
<b>Intangible assets</b>								
Intangible assets	2,667,653	83,236	-	(7,107)	-	-	-	2,743,782
<b>Total</b>	<b>2,667,653</b>	<b>83,236</b>	<b>-</b>	<b>(7,107)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,743,782</b>
<b>Tangible assets</b>								
Lands	878,857	-	-	-	-	67,344	-	946,201
Buildings	8,002,203	-	110,382	-	(533,792)	1,711,044	-	9,289,837
Equipment	2,094,963	46,431	-	(59,336)	-	-	-	2,082,058
Transportation vehicles	231,082	-	-	-	-	-	-	231,082
Other fixed assets	464,131	3,389	-	-	-	-	-	467,520
Tangible assets in progress	7,509	102,873	(110,382)	-	-	-	-	-
<b>Total</b>	<b>11,678,745</b>	<b>152,693</b>	<b>-</b>	<b>(59,336)</b>	<b>(533,792)</b>	<b>1,778,388</b>	<b>-</b>	<b>13,016,698</b>
<b>Right-of-use assets from leases</b>								
Right-of-use transportation vehicles	1,252,611	571,161	-	(384,111)	-	-	-	1,439,661
Right-of-use office space	2,693,281	-	-	-	-	-	-	2,693,281
Right-of-use concessions	375,722	-	-	(177,400)	-	-	-	198,322
<b>Total</b>	<b>4,321,614</b>	<b>571,161</b>	<b>-</b>	<b>(561,511)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,331,264</b>

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**17. PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND RIGHT-OF-USE ASSETS (continued)**

Accumulated depreciation/amortization and impairment	1 January 2023	Depreciation/amortization in the current period	Accumulated depreciation/a mortization of disposals	Annulment of accumulated depreciation/a mortization (on revaluation date)	Setup of depreciation adjustments	Reversal of impairment allowances	31 December 2023
<b>Intangible assets</b>							
Intangible assets	2,255,278	92,628	(7,107)	-	-	-	2,340,799
<b>Total</b>	<b>2,255,278</b>	<b>92,628</b>	<b>(7,107)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,340,799</b>
<b>Tangible assets</b>							
Buildings	26,975	506,817	-	(533,792)	-	-	-
Equipment	1,925,656	150,043	(59,337)	-	-	-	2,016,362
Transportation vehicles	231,082	-	-	-	-	-	231,082
Other non-current assets	212,905	120,842	-	-	-	-	333,747
<b>Total</b>	<b>2,396,618</b>	<b>777,702</b>	<b>(59,337)</b>	<b>(533,792)</b>	<b>-</b>	<b>-</b>	<b>2,581,191</b>
<b>Depreciation of right-of-use assets from leases</b>							
Right-of-use transportation vehicles	529,661	270,860	(384,020)	-	-	-	416,501
Right-of-use office areas	291,775	269,328	-	-	-	-	561,103
Right-of-use concessions	25,642	7,244	-	-	-	-	32,886
<b>Total</b>	<b>847,078</b>	<b>547,432</b>	<b>(384,020)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,010,490</b>
<b>Net book value</b>							
<b>Intangible assets</b>	<b>412,375</b>						<b>402,983</b>
<b>Tangible assets</b>	<b>9,282,127</b>						<b>10,435,507</b>
<b>Right-of-use assets from leases</b>	<b>3,474,536</b>						<b>3,320,774</b>

## **17. PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND RIGHT-OF-USE ASSETS (*continued*)**

Impairment losses recognized in profit or loss are classified, if applicable, as asset amortization and impairment expenses.

In 2024, purchases mainly include the purchase of the space and capitalization of costs with the development of the Company's head office, capitalization of costs with the development of new facilities or modules of the embedded IT system, licenses and IT equipment. The Company sold the other buildings it held or contributed them to the share capital of the certain subsidiaries.

### *Fair value measurement*

At 31 December 2024, the Company's lands and buildings were assessed by independent valuers, authorized by the National Agency of Authorized Valuers of Romania ("ANEVAR"). The revaluation of lands and buildings at 31 December 2024 was made based on the following methods, in compliance with the valuation principles and techniques included in the 2022 ANEVAR Goods Valuation Standards:

- income-based approach, capitalization and discounted cash-flow method with an average capitalization rate of 8.5% corroborated, for component assignment, with the net replacement cost or alternative methods through which the market value of the land was deducted from the value of the full real property.

The average vacancy rate, given the location, area and technical qualities of the building (finishing and equipment): 5%.

### *Fair value hierarchy*

Based on the input used in the valuation technique, the fair value of buildings was classified as Level 3 in the fair value hierarchy.

### *Valuation techniques*

Sales or offers of properties similar to those subject to valuation were collected, analyzed, compared and adjusted in direct comparisons in order to identify the similarities and differences between these properties, and the prices of comparable property were adjusted to justify the differences between the characteristics of the valued properties. The comparison elements used include ownership rights, financing and sale conditions, expenses incurred right after purchase, market conditions, location, physical characteristics, best use and town planning regulations in force.

## **17. PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND RIGHT-OF-USE ASSETS (*continued*)**

The valuation model applied in case of revenue approach for the valuation of full properties was direct capitalization. The method consists in dividing the annual income stabilized by a corresponding capitalization rate, using the net operating income, in conjunction with the net capitalization rate.

The allocation process between land and building was made either through:

- deduction of the land's market value from the value of the real property, in case of lands in exclusive property or leasehold, the result being the value of the building; or
- deduction of the net replacement cost from the value of the full real property, in case of lands held in joint property, the result being the value of the land.

In the cost-based approach, if the case, the net replacement cost method is used given the specialized nature of some buildings. Therefore, the net replacement cost is determined based on the price in specialized catalogues, updated with discounted indexes or based on works estimates. The wear and tear degree is determined taking into consideration the improvements made for finishing and installations, capital repairs and development stages of the building.

Property, plant and equipment have been evaluated taking into consideration the best use for these assets. Following the analysis of information regarding the location and characteristics of properties identified in the market analysis, it was ascertained that in general the best use is that existing at the valuation date.

The other categories of property, plant and equipment are presented at cost, less accumulated amortization and value impairment adjustment, where necessary.

## 18. BORROWINGS

<i>In LEI</i>	<b>31 December 2024</b>	<b>31 December 2023</b>
<b>Long-term payables</b>	<b>95,502,720</b>	<b>63,342,648</b>
Long-term bank loans	95,502,720	63,342,648
<b>Short-term payables</b>	<b>50,345,146</b>	<b>331,773</b>
Short-term bank loans	50,345,146	331,773
<b>Total loans</b>	<b>145,847,866</b>	<b>63,674,421</b>

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

<i>In LEI</i>	<b>31 December 2024</b>	<b>31 December 2023</b>
<b>At 1 January</b>	<b>63,674,421</b>	<b>-</b>
Proceeds from loans	87,004,762	94,121,516
Loan repayments	(5,050,636)	(32,135,621)
Related interest	272,373	331,773
Foreign exchange differences	(53,054)	1,356,753
<b>At 31 December</b>	<b>145,847,866</b>	<b>63,674,421</b>

In January 2024, EVERGENT Investments contracted a revolving multi-product credit facility from Banca Comercială Română (BCR) in maximum amount of EUR 10,000,000, with a floating interest rate, for a period of 24 months, of which a 12-month withdrawal period, each withdrawal having a 12-month maturity, for investments in listed shares.

In January 2023, EVERGENT Investments contracted from BCR a revolving loan facility as overdraft, of maximum 19,200,000 euro, with floating interest rate, for investments in listed shares.

The loan facility was contracted for a period of 12 months (initial due date: 17 January 2024), with automatic extension of the due date by successive periods of 12 months, if neither party notifies the termination of the contract at least 30 calendar days prior to the initial due date. The due date of the loan facility was extended by 12 months, first until 17 January 2025 and then until 17 January 2026.

At 31 December 2024, EVERGENT Investments established the following guarantees in favor of BCR:

- movable mortgage on accounts opened by the Company with BCR;
- movable mortgage on the 15,000,000 lei collaterals established at BCR;
- movable mortgage on 8,950,000 Banca Transilvania shares held by the Company.

## 19. LEASE LIABILITIES

<i>In LEI</i>	<b>31 December 2024</b>	<b>31 December 2023</b>
<b>Gross lease liabilities</b>		
Lease liabilities (over 5 years)	1,886,775	1,990,865
Lease liabilities (between 1 and 5 years)	1,734,043	2,005,216
Lease liabilities (up to 1 year)	622,136	655,384
<b>Total gross liabilities</b>	<b>4,242,954</b>	<b>4,651,465</b>
<b>Lease liabilities</b>		
Lease liabilities (over 5 years)	796,932	1,011,803
Lease liabilities (between 1 and 5 years)	1,346,935	1,747,501
Lease liabilities (up to 1 year)	468,800	544,589
<b>Total</b>	<b>2,612,667</b>	<b>3,303,893</b>

The Company registers leases the main object of which is transport, office areas and lands. Assets representing rights of use in leases are presented in note 17.

Expenses related to short-term leases are presented in Note 10 Other operating expenses.

## 20. DIVIDENDS PAYABLE

<i>In LEI</i>	<b>31 December 2024</b>	<b>31 December 2023</b>
Dividends payable for 2012	641	641
Dividends payable for 2013	985	985
Dividends payable for 2014	162,380	162,380
Dividends payable for 2015	167,010	167,010
Dividends payable for 2016	162,414	162,414
Dividends payable for 2017	195,558	195,956
Dividends payable for 2018	115,829	117,587
Dividends payable for 2019	243,726	247,947
Dividends payable for 2020	286,003	10,448,442
Dividends payable for 2021	15,727,185	16,023,589
Dividends payable for 2022	21,579,344	22,423,316
Dividends payable for 2023	22,370,018	-
<b>Total dividends payable</b>	<b>61,011,093</b>	<b>49,950,267</b>

Dividends payable, not collected within 3 years from the date of their release, are prescribed according to the law and registered to equity, with the exception of amounts garnished according to the law (e.g, if the amounts owed to shareholders as dividends are subject to enforcement procedures).

## 21. a) FINANCIAL LIABILITIES AT AMORTIZED COST

<i>In LEI</i>	<b>31 December 2024</b>	<b>31 December 2023</b>
Payments to be made to companies in the portfolio	5,500,000	-
Liabilities from unsettled transactions	3,421,843	-
Suppliers and accrued expenses	1,252,295	1,242,655
Other financial liabilities	357,765	24,540
<b>Total</b>	<b><u>10,531,903</u></b>	<b><u>1,267,195</u></b>

## 21. b) OTHER LIABILITIES

<i>In LEI</i>	<b>31 December 2024</b>	<b>31 December 2023</b>
Taxes and levies	2,762,814	2,677,521
Liabilities related to employees' cash benefits plan	1,153,097	2,254,311
Liabilities related to salaries and other salary rights	1,232,429	968,718
Other liabilities	<u>233,777</u>	<u>243,872</u>
<b>Total</b>	<b><u>5,382,117</u></b>	<b><u>6,144,422</u></b>

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

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

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

## 22. DEFERRED INCOME TAX LIABILITIES

Deferred income tax liabilities at 31 December 2024 are generated by the elements detailed in the following table:

<i>In LEI</i>	<u>Assets</u>	<u>Liabilities</u>	<u>Net</u>
Financial assets at fair value through other comprehensive income	1,194,487,760	-	1,194,487,760
Tangible assets	16,584	-	16,584
Provisions for litigations and other liabilities	-	(13,400)	(13,400)
Liabilities related to profit sharing and other benefits	-	(33,939,848)	(33,939,848)
<b>Total</b>	<b><u>1,194,504,344</u></b>	<b><u>(33,953,248)</u></b>	<b><u>1,160,551,096</u></b>
Net temporary differences, 16% rate			<u>1,160,551,096</u>
<b>Deferred income tax liabilities</b>			<b><u>185,688,175</u></b>

Deferred income tax liabilities at 31 December 2023 are generated by the elements presented in the table below:

<i>In LEI</i>	<u>Assets</u>	<u>Liabilities</u>	<u>Net</u>
Financial assets at fair value through other comprehensive income	957,340,697	-	957,340,697
Tangible assets	7,228,815	-	7,228,815
Investment property	2,345,917	-	2,345,917
Provisions for litigations and other liabilities	-	(1,632,553)	(1,632,553)
Liabilities related to cash profit sharing and other benefits	-	(27,924,253)	(27,924,253)
<b>Total</b>	<b><u>966,915,429</u></b>	<b><u>(29,556,806)</u></b>	<b><u>937,358,623</u></b>
Net temporary differences, 16% rate			<u>937,358,623</u>
<b>Deferred income tax liabilities</b>			<b><u>149,977,380</u></b>

Deferred income tax directly recorded through the decrease of equity is 191,120,695 lei at 31 December 2024 (31 December 2023: 155,487,732 lei), being generated by financial assets measured at fair value through other comprehensive income for which the Company's interest is under 10% and/or interest is for a period of time under one year and property, plant and equipment.

## 23. CAPITAL AND RESERVES

### a) *Share capital*

The structure of the Company's shareholding structure at 31 December 2024 and 31 December 2023 is presented in the tables below:

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

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

All shares are ordinary and have been subscribed and paid in full at 31 December 2024 and 31 December 2023. All shares have the same voting right and a nominal value of 0,1 lei/share. The number of shares authorized for issue is equal to that of issued shares.

In October 2024, after completing the legal procedures, the Company's share capital was reduced from 96,175,359 lei to 90,902,859 lei, divided into 909,028,592 shares, further to the annulment of 52,725,000 own shares acquired by the Company as per Resolution no. 2 of 29 April 2024 of the Extraordinary General Meeting of EVERGENT Investments.

Thus, the share capital at 31 December 2024 had a nominal value of 90,902,859 lei (31 December 2023: 96,175,359 lei).

At 31 December 2024, the difference of 381,675,534 lei between the book value of the share capital of 472,578,393 lei and its nominal value, is the inflation difference generated by the application of IAS 29 "Financial reporting in hyperinflationary economies" up to 1 January 2004.

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

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

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

Reserves from the revaluation of financial assets measured at fair value through other comprehensive elements are registered at value net of deferred tax. The value of the deferred income tax recognized directly through the decrease of equity is presented in note 15 d).

### ***c) Legal reserves***

According to legal requirements, the Company sets up legal reserves of 5% of the registered profit in accordance with statutory accounting regulations applicable, up to 20% of the share capital. The value of the legal reserve at 31 December 2024 is 20,763,584 lei (31 December 2023: 20,763,584 lei), and is included in retained earnings.

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

### ***d) Dividends***

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

22 May 2024 was approved as registration date (former date 21 May 2024), and 12 June 2024 as date of payment of the dividend.

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

## 23. CAPITAL AND RESERVES (continued)

### e) Own shares

The total number of own shares held by the Company at 31 December 2024 is 32,008,627 representing 3.52% of the share capital (31.12.2023: 51,742,535 shares, representing 5.38% of the share capital) in total 47,319,130 lei (31.12.2023: worth 66,642,400 lei).

The movement of the number of shares (and their value) in 2024 and 2023 is the following:

Own shares	Balance at 1 January 2024	Purchases	Annulments	Allocations during the periods (directors and employees)	Balance at 31 December 2024
Buy-back programs approved by EGMS on 29 April 2024 (Programs 10 and 11)	-	30,700,000	-	-	30,700,000
Buy-back program approved by EGMS on 27 April 2023	9,017,535	10,000,000	(10,000,000)	(7,708,908)	1,308,627
Buy-back program approved by EGMS on 28 April 2022	19,625,000	-	(19,625,000)	-	-
Buy-back program approved by EGMS on 20 January 2022	23,100,000	-	(23,100,000)	-	-
<b>Total no. of shares</b>	<b>51,742,535</b>	<b>40,700,000</b>	<b>(52,725,000)</b>	<b>(7,708,908)</b>	<b>32,008,627</b>
<b>Total share value (Lei)</b>	<b>66,642,400</b>	<b>60,233,581</b>	<b>(70,216,635)</b>	<b>(9,340,216)</b>	<b>47,319,130</b>

## 23. CAPITAL AND RESERVES (continued)

### e) Own shares (continued)

Own shares	Balance at 1 January 2023	Purchases	Annulments	Allocations during the periods (directors and employees)	Balance at 31 December 2023
Buy-back program approved by EGMS on 27 April 2023	-	9,200,000	-	(182,465)	9,017,535
Buy-back program approved by EGMS on 28 April 2022	8,400,000	19,625,000	-	(8,400,000)	19,625,000
Buy-back program approved by EGMS on 20 January 2022	23,100,000	-	-	-	23,100,000
Buy-back program approved by EGMS on 27 April 2020	347,896	-	-	(347,896)	-
<b>Total no. of shares</b>	<b>31,847,896</b>	<b>28,825,000</b>	<b>-</b>	<b>(8,930,361)</b>	<b>51,742,535</b>
<b>Total share value (Lei)</b>	<b>38,991,230</b>	<b>38,842,825</b>	<b>-</b>	<b>(11,191,655)</b>	<b>66,642,400</b>

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
- the purpose of the program is the decrease of the share capital by annulling the shares bought back
- intermediary of the offer: BT Capital Partners SA

In 10 June – 4 November 2024, EVERGENT Investments ran Program no. 10 approved by the EGMS of 29 April 2024, with the following main characteristics:

- number of treasury shares bought back in the offer: 12,500,000, representing 1.3751% of the share capital
- purchase price: 1.4456 lei per share
- the purpose of the program is buy back own shares in order to comply with the legal requirements arising from the stock option plans, for distributing the variable remuneration to employees, directors and officers of the company
- intermediary of the offer: BT Capital Partners SA.

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

### ***e) Own shares (continued)***

Within the buyback program approved by the EGMS on April 29, 2024 (Program no. 11), in 2 – 13 December 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: 18,200,000, representing 2.0021% of the share capital
- purchase price: 1.52 lei per share
- the purpose of the program is the decrease of the share capital by annulling the shares bought back
- intermediary of the offer: BT Capital Partners SA

In 2024, a number of 7,708,908 shares (2023: 8,930,361 shares) were allocated to directors, officers and employees under the stock option plan (SOP) related to 2022 (2023: SOP 2021), in observance of the provisions of ESMA Guidelines no. 232/2013 on sound remuneration policies under the AIFM, the AIFM Remuneration policy of directors, officers and employees of the Company – Chapter 7 and the provisions of article 14 of the Company's Articles of Association.

## 23. CAPITAL AND RESERVES (continued)

### *f) Equity-based payments to employees, directors and officers*

Equity-based payments to employees, directors and administrators represent the value of benefits regarding the benefit plan of managers, directors and employees through SOP programs, the part offered in shares. The following SOP programs are outstanding at 31 December 2024, and 31 December 2023:

<i>In LEI</i>	<b>31 December 2024</b>	<b>31 December 2023</b>
SOP 2022	-	9,905,947
SOP 2023	14,975,431	14,975,431
SOP 2024	16,774,517	-
<b>Total</b>	<b>31,749,948</b>	<b>24,881,378</b>

Options that may be exercised at the beginning of the reporting period, which were fully exercised in S1 of 2024 relate to SOP 2022 shares, in amount of 9,905,947 lei (7,708,908 shares) and were allocated in Q2 of 2024 for 1.285 lei/share (closing price on 26 April 2023).

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 2024 and 2023.

Shares corresponding to SOP 2024 are the equivalent of 16,774,517 lei and will be allocated in 2026 for a market price provided in SOP 2024, which will be submitted for approval to the Board of Administration, after the financial statements are approved.

### **g) Other items of equity**

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

## 24. EARNINGS PER SHARE

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

<i>In LEI</i>	<b>Note</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Net profit assignable to the Company's shareholders		126,530,269	124,733,425
<i>Weighted average number of outstanding ordinary shares</i>		<u>900,271,734</u>	<u>913,537,589</u>
<b>Basic earnings per share (net profit per share)</b>		<b><u>0.1405</u></b>	<b><u>0.1365</u></b>
Net profit assignable to the Company's shareholders		126,530,269	124,733,425
Net gain registered in retained earnings attributable to shareholders (from the sale of financial assets at fair value through other comprehensive income)		137,126,399	79,023,327
<i>Average weighted number of outstanding ordinary shares</i>		<u>900,271,734</u>	<u>913,537,589</u>
<b>Basic earnings per share (including earnings from the sale of FVTOCI financial assets)</b>	3(q)	<b><u>0.2929</u></b>	<b><u>0.2230</u></b>

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

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

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

## **25. COMMITMENTS AND CONTINGENT LIABILITIES**

### **a) Legal disputes**

At 31 December 2024, the Company was involved in lawsuits as either plaintiff or defendant.

For lawsuits where Company acts as plaintiff/defendant whose object influences the Company's patrimony, litigation provisions were setup.

Most lawsuits where the Company acts as plaintiff are those against the Authority for State Assets Management ("AAAS"). For amounts claimed by the Company and won through final court orders, receivables from AAAS were registered, for most of which the enforcement procedure was initiated. Impairment allowances were recorded for such receivables (see Explanatory Note 16).

Of total contingent assets registered at 31 December 2024 of 8,834,840 lei (31 December 2023: 8,834,840 lei), the amount of 5,111,090 lei (31 December 2023: 5,111,090 lei) represents the value of shares held by the Company in Vastex SA, as per Law 151/2014, and the court order, following the Company's withdrawal from the shareholding of Vastex SA.

In 2024 and 2023 the Company did not register contingent liabilities for litigation.

### **b) Contingencies related to the environment**

The Company has not registered any type of liabilities at 31 December 2024 and 31 December 2023 for anticipated costs, including legal and consultancy fees, location surveys, design and implementation of remedy plans concerning the environment.

The management of the Company does not consider the expenses related to possible environment issues to be of significance.

### **c) Transfer pricing**

The Romanian tax legislation has been providing rules on transfer pricing between affiliates ever since 2000. The current legislative framework defines the principle of "market value" for transactions between affiliates as well as the methods of determining transfer prices. Thus, it is probable that the tax authorities should conduct verifications of the transfer pricing to verify that the tax result and/or customs value of imported goods is not distorted by the effect of the prices practiced in the relations with affiliates. The Company cannot measure the result of such verifications.

The Company does not have significant transactions with related parties.

## 26. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

In the normal course of business, the Company has identified the following related parties:

### List of subsidiaries and interest percentage:

	31 December 2024	31 December 2023
Agrointens SA	99,99%	99,99%
Casa SA	99,80%	99,77%
Mecanica Ceahlău SA	73,30%	73,30%
Regal SA	93,89%	93,89%
EVER IMO SA	99,99%	99,99%
Everland SA	99,99%	99,99%
EVER AGRIBIO SA	99,99%	99,99%
VISIONALFA Investments SA*	99,99%	99,99%
A3 Snagov SRL*	99,99%	99,99%

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

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

In 2024, the Company took part in the increase of share capital of its subsidiaries, as follows:

- Agrointens SA: by cash contribution, in amount of 14,150,000 lei, fully paid in
- EVER Imo SA: by cash contribution, in amount of 2,100,000 lei (fully paid in) and by in-kind contribution with buildings located in Bucharest in amount of 4,975,000 lei
- CASA S.A: by in-kind contribution with buildings located in Iași and Vaslui in amount of 1,108,900 lei, and by cash contribution in amount of 3,805,000 lei (paid in October 2024)
- EVER Agribio SA: by cash contribution, in amount of 11,263,440 lei, of which 5,763,440 lei was paid in 2024

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

In 2023, the Company took part in the increase of share capital of subsidiary Casa SA, by cash contribution in amount of 15,300,000 lei, and of subsidiary Agrointens SA, by cash contribution in amount of 6,250,000 lei, fully paid in at 31 December 2023, and paid in 1,365,000 lei from the share capital increase of EVER AGRIBIO SA of December 2022.

In 2024 and 2023, the Company did not sell any subsidiaries.

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

### Associates of the Company

The Company holds an investment in an associated entity at 31 December 2024 and 31 December 2023, Străulești Lac Alfa S.A., with 50% ownership.

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

<i>In LEI</i>	<b>31 December 2024</b>	<b>31 December 2023</b>
<b>CASA SA</b>		
Other financial assets at amortized cost	52,760	25,065
Financial liabilities	169,097	111,159
<b>EVER IMO SA</b>		
Corporate bonds at amortised cost	-	17,606,400
Other financial assets at amortised cost	78,647	109,166
Other assets	-	11,199
Lease liabilities	1,777,641	2,186,430
Financial liabilities	148,552	31,928
<b>EVER AGRIBIO SA</b>		
Financial liabilities	5,500,000	-

In 2024 and 2023, the following transactions were carried out within the group, representing mainly dividends, bond interest, rents and delivery of management and archiving services.

<i>In LEI</i>	<b>2024</b>	<b>2023</b>
<b>EVERLAND SA</b>		
Other operating income	439	1,604
<b>CASA SA</b>		
Other operating income	313,098	560,567
Net gain on sale of non-financial assets	83,173	
Other operating income	1,236,946	1,016,739
<b>REGAL SA</b>		
Dividend income	2,232,516	-
<b>EVER IMO SA</b>		
Interest income	730,800	1,533,000
Net gain on sale of non-financial assets	4,341	
Other operating expenses	227,509	203,741
Interest expenses with lease liabilities	121,174	58,129
<b>EVER AGRIBIO SA</b>		
Net gain on sale of non-financial assets	600	-
<b>STRAULESTI LAC ALFA</b>		
Dividend income	7,573,865	-

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

### *Key Management Staff*

At 31 December 2024 and 31 December 2023 the members of the Board of Directors were Mr. Liviu Claudiu Doroş (President of the Board of Directors and CEO), Mr. Cătălin Jianu Dan Iancu (Vice-president of the Board of Directors and Deputy CEO), Mr. Costel Ceocea (Non-Executive Director), Mr. Horia Ciorcilă (Non-Executive Director) and Mr. Octavian Claudiu Radu (Non-Executive Director).

The key management staff includes the members of the Board of Directors and Management Committee of the Company.

The remuneration for 2024 and 2023 are presented in the table below:

	<b>31 December 2024</b>	<b>31 December 2023</b>
Board of Directors	15,969,740	13,217,325
Management Committee	9,473,914	7,794,833
<b>Total, of which:</b>	<b>25,443,654</b>	<b>21,012,158</b>
<i>Share-based payment</i>	<i>13,931,517</i>	<i>10,907,474</i>

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

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

## **27. SUBSEQUENT EVENTS**

### **Extension of loan facilities**

In January 2025, EVERGENT Investments concluded addenda with Banca Comercială Română to extend by 12 months the two credit facilities contracted from the bank.

### **Resolution of the Extraordinary General Meeting of Shareholders (EGMS) of 20 January 2025**

Approves the reduction of share capital of EVERGENT Investments SA from 90,902,859.20 lei to 89,082,859.2 lei, namely by 1,820,000 lei, further to the annulment of 18,200,000 own shares acquired by the Company in accordance with EGMS Resolution no. 3/29.04.2024 and article 207(1) letter c) of Company Law no. 31/1990. After the reduction, the share capital of EVERGENT Investments SA will amount to 89,082,859.2 lei, divided into 890,828,592 shares.

Approves the amendment of article 3(1) of the Articles of Association, further of the share capital decrease, which will read as follows: 'The share capital shall be 89,082,859.2 lei and is divided into 890,828,592 shares.'

The separate financial statements were approved by the Board of Directors on 25 March 2025 and signed on its behalf by:

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**Claudiu Doros**  
Chairman, CEO

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**Mihaela Moleavin**  
Finance Director

**Annex 3****STATEMENT OF LITIGATIONS ON 31.12.2024****Statement of pending litigations with object the annulment of GMS in companied from EVERGENT Investments SA portfolio – acting as plaintiff**

No.	Company	Object	Litigation status	Observations
1	Dyonisos Cotesti	Annulment of OGMS resolution on 02.06.2023	Evergent's request allowed. with appeal	
2*	Dyonisos Cotesti	Annulment of OGMS resolution on 25.04.2023	On the merits	
3*	Dyonisos Cotesti	Annulment of OGMS resolution on 02.04.2023	Request allowed. with appeal	
4*	Rulmenti Barlad	OGMS convening	Request dismissed. With appeal	
5*	Dyonisos Cotesti	Annulment of OGMS resolution on 31.05.2024	On the merits	
6*	Rulmenti Barlad	Annulment of OGMS resolution on 30.05.2024	On the merits	
7*	Nord SA	Annulment of OGMS resolution on 24.04.2024	On the merits	
8*	PPLI	Suspension of OGMS resolution on 25.04.2024	Request dismissed. Evergent's appeal	
9*	PPLI	Annulment of OGMS resolution on 25.04.2024	On the merits	

**SOLVED LITIGATIONS**

1	Dyonisos Cotesti	Annulment of OGMS resolution on 14.04.2022	Evergent's appeal allowed.
2	Vastex SA - în bankruptcy	Annulment of OGMS resolution on 29.05.2023	Vastex's appeal considered null
3	Brikston Construction	Annulment of OGMS resolution on 12.05.2023	Evergent's appeal dismissed
4	Rulmenti Barlad	Annulment of OGMS resolution on 30.05.2023	Evergent's appeal dismissed
5*	Rulmenti Barlad	Suspension R OGMS on 30.05.2024	Evergent's action dismissed
6*	Nord SA	Suspension of OGMS Resolution on 24.04.2024	Request dismissed.

**LITIGATIONS CONCERNING CLAIMS**

No.	Company/ natural individual respondent	Claims value in lei	Object	Observations
1	AAAS	3,765.75	enforcement	
2	AAAS	3,817.58	enforcement	
3	A.A.A.S.	1,040.34	enforcement	
4	A.A.A.S.	5,790.02	enforcement	
5	A.A.A.S.	643,174.60	enforcement	
6	A.A.A.S.	8,148,447.41	enforcement	
7	A.A.A.S.	728,763.45	enforcement	
8	A.A.A.S.	1,750,121.01	enforcement	
9	A.A.A.S.	168,997.37	enforcement	
10	A.A.A.S.	510,955.96	enforcement	
11	A.A.A.S.	1,338,494.26	enforcement	
12	A.A.A.S.	1,534,074.42	enforcement	
13	A.A.A.S.	1,416,542.50	enforcement	
14	A.A.A.S.	1,796,880.14	enforcement	
15	A.A.A.S.	545,128.79	enforcement	
16	A.A.A.S.	13,978.84	enforcement	
17	A.A.A.S.	29,858.47	enforcement	
18	A.A.A.S.	6,126.20	enforcement	
19	A.A.A.S.	143,140.76	enforcement	
20	AAAS	3,580.64	enforcement	
21	A.A.A.S.	2,002,769.40	enforcement	
22	A.A.A.S.	2,103,441.54	enforcement	
23	A.A.A.S.	1,170,244.24	enforcement	
24	A.A.A.S.	1,670,936.35	enforcement	
25	A.A.A.S.	1,632,881.31	enforcement	
26	A.A.A.S.	16,878.26	enforcement	
27	A.A.A.S.	1,716.10	enforcement	
28	A.A.A.S.	49,513.93	enforcement	
29	A.A.A.S.	2,390.06	enforcement	
30	A.A.A.S.	34,678.23	enforcement	
31	A.A.A.S.	2,138.94	enforcement	
32	A.A.A.S.	39,036.30	enforcement	
33	A.A.A.S.	2,228.53	enforcement	
34	A.A.A.S.	33,304.61	enforcement	
35	A.A.A.S.	3,060.53	enforcement	
36	A.A.A.S.	52,199.65	enforcement	
37	A.A.A.S.	40,310.28	enforcement	
38	A.A.A.S.	2,307.09	enforcement	
39	A.A.A.S.	14,171.81	enforcement	
40	A.A.A.S.	2,273.67	enforcement	
41	A.A.A.S.	2,437.04	enforcement	
42	A.A.A.S.	2,596.66	enforcement	
43	A.A.A.S.	22,629.69	enforcement	

44	A.A.A.S.	27,631.93	enforcement
45	A.A.A.S.	2,808,786.14	enforcement
46	A.A.A.S.	1,810,944.22	enforcement
47	A.A.A.S.	1,952,061.87	enforcement
48	A.A.A.S.	2,738,878.13	enforcement
49	A.A.A.S.	1,571,640.44	enforcement
50	A.A.A.S.	1,060,980.31	enforcement
51	A.A.A.S.	2,277,460.16	enforcement
52	A.A.A.S.	331,646.01	enforcement
53	A.A.A.S.	3,378,003.76	enforcement
54	A.A.A.S.	1,792,001.11	enforcement
55	A.A.A.S.	127,105.45	enforcement
56	A.A.A.S.	1,943,439.31	enforcement
57	A.A.A.S.	3,644,746.20	enforcement
58	A.A.A.S.	10,546.63	enforcement
59	A.A.A.S.	490,736.68	enforcement
60	A.A.A.S.	2,177,325.35	enforcement
61	A.A.A.S.	1,995,294.68	enforcement
62	A.A.A.S.	2,196,744.04	enforcement
63	A.A.A.S.	3,455,088.36	enforcement
64	A.A.A.S.	192,371.94	enforcement
65	A.A.A.S.	581.74	enforcement
66	A.A.A.S.	494,419.92	enforcement
67	A.A.A.S.	3,006.84	enforcement
68	AAAS	1,478.36	enforcement
69	AAAS	2,258.14	enforcement
70	AAAS	3,235.37	enforcement
71	AAAS	2,508.58	enforcement
72	AAAS	3,183.39	enforcement
73	AAAS	4,558.43	enforcement
74	AAAS	4,876.07	enforcement
75	AAAS	4,203.40	enforcement
76	AAAS	3,206.06	enforcement
77	AAAS	4,251.10	enforcement
78	AAAS	3,542.57	enforcement
79	AAAS	4,836.68	enforcement
80	AAAS	2,837.49	enforcement
81	AAAS	4,351.54	enforcement
82	AAAS	4,326.77	enforcement
83	AAAS	4,301.25	enforcement
84	AAAS	4,318.94	enforcement
85	AAAS	4,325.80	enforcement
86	AAAS	4,326.64	enforcement
87	AAAS	1,666.39	enforcement
88	AAAS	2,823.14	enforcement
89	AAAS	1,857.76	enforcement
90	AAAS	3,838.86	enforcement
91	AAAS	3,719.45	enforcement

92	AAAS	3,766.46	enforcement	
93	AAAS	3,767.00	enforcement	
94	AAAS	3,752.03	enforcement	
95	AAAS	3,705.67	enforcement	
96	AAAS	3,786.44	enforcement	
97	AAAS	2,483.51	enforcement	
98	AAAS	1,863.09	enforcement	
99	AAAS	3,748.78	enforcement	
100	AAAS	1,896.39	enforcement	
101	AAAS	3,532.05	enforcement	
102	AAAS	1,900.86	enforcement	
103	AAAS	2,240.49	enforcement	
104	AAAS	3,169.44	enforcement	
105	AAAS	1,425.45	enforcement	
106	AAAS	3,527.66	enforcement	
107	AAAS	2,225.34	enforcement	
108	AAAS	1,993.58	enforcement	
109	AAAS	3,541.92	enforcement	
110	AAAS	1,864.74	enforcement	
111	AAAS	1,649.92	enforcement	
112	AAAS	2,943.74	enforcement	
113	Romanian state	Civil liability	Claims	Recourses allowed. Sent for retrial.
114	Romanian state	Civil liability	Claims	Action allowed. with appeal.
115	Cantoreanu Ioan Florin	7,418.10	claims	Action allowed. with appeal.

**TOTAL: 64,329,298.79**

#### ***SOLVED LITIGATIONS***

1	SNGN Romgaz	431,271.23	Claims	Final
2	AAAS	4,100.80	Enforcement	Enforcement ceased
3	DGFRP	2,660.18	enforcement	Enforcement ceased
4	AIPC	3,479.45	enforcement	Enforcement ceased
5	Cantoreanu Ioan Florin	16,347.00	enforcement	
6	Accesorii Polka Dots SRL	29,513.15	Claims	Action dismissed and Evergent's request in annulment

#### **LITIGATIONS WITH VARIOUS OBJECTS (additional claims) - EVERGENT ACTING AS PLAINTIFF**

<b>No.</b>	<b>Company</b>	<b>Object</b>	<b>Litigation status</b>	<b>Observations</b>
1	Inco Industry SRL s.a.	Intervention – usucapio action	Evergent's recourse	

2	Vastex; Delkimvas	garnishment validation	Stay of proceedings
3	Vastex; Perpetuus Com	garnishment validation	Stay of proceedings
4	Vastex, Rovitec Cons	garnishment validation	Stay of proceedings
5	Vastex, Nechita Prestserv	garnishment validation	Stay of proceedings
6	Vastex, Lexfan Fitness	garnishment validation	Stay of proceedings
7	Vastex, Connected-Dval	garnishment validation	Stay of proceedings
8	AAAS/ Romanian state	Complaint CF registration 159029/DE 244/2012	Complaint dismissed. With appeal
9	AAAS/ Romanian state	Complaint CF registration 159029/DE 187/2011	Litigation pending on the merits
10	AAAS/ Romanian state	Complaint CF registration 159029/DE 528/2010	Litigation pending on the merits
11	AAAS/ Romanian state	Complaint CF registration 159029/DE 46/2011	Complaint dismissed. With appeal
12	AAAS/ Romanian state	Complaint CF registration 159039/DE 244/2012	Complaint dismissed. With appeal
13	AAAS/ Romanian state	Complaint CF registration 159039/DE 187/2011	Litigation pending on the merits
14	AAAS/ Romanian state	Complaint CF registration 159039/DE 528/2010	Complaint dismissed. With appeal
15	AAAS/ Romanian state	Complaint CF registration 159039/DE 46/2011	Litigation pending on the merits
16	AAAS/ Romanian state	Complaint CF registration 158897/DE 244/2012	Complaint dismissed. Evergent's appeal
17	AAAS/ Romanian state	Complaint CF registration 158897/DE 187/2011	Litigation pending on the merits
18	AAAS/ Romanian state	Complaint CF registration 158897/DE 528/2010	Litigation pending on the merits

19	AAAS/ Romanian state	Complaint CF registration 158897/DE 46/2011	Litigation pending on the merits
20	AAAS/ Romanian state	Complaint CF registration 131219/DE 244/2012	Complaint dismissed. With appeal
21	AAAS/ Romanian state	Complaint CF registration 131219/DE 187/2011	Complaint dismissed. With appeal
22	AAAS/ Romanian state	Complaint CF registration 131219/DE 528/2010	Litigation pending on the merits
23	AAAS/ Romanian state	Complaint CF registration 131219/DE 46/2011	Complaint dismissed. Evergent's appeal
24	AAAS/ Romanian state	Complaint CF registration 158923/DE 244/2012	Complaint dismissed. with appeal
25	AAAS/ Romanian state	Complaint CF registration 158923/DE 187/2011	Litigation pending on the merits
26	AAAS/ Romanian state	Complaint CF registration 158923/DE 528/2010	Litigation pending on the merits
27	AAAS/ Romanian state	Complaint CF registration 158923/DE 46/2011	Litigation pending on the merits
28	AAAS/ Romanian state	Complaint CF registration 158930/DE 244/2012	Complaint dismissed. With appeal
29	AAAS/ Romanian state	Complaint CF registration 158930/DE 187/2011	Litigation pending on the merits
30	AAAS/ Romanian state	Complaint CF registration 158930/DE 528/2010	Litigation pending on the merits
31	AAAS/ Romanian state	Complaint CF registration 158930/DE 46/2011	Complaint dismissed. With appeal
32	AAAS/ Romanian state	Complaint CF registration 158944/DE 244/2012	Litigation pending on the merits
33	AAAS/ Romanian state	Complaint CF registration 158944/DE 187/2011	Litigation pending on the merits

34	AAAS/ Romanian state	Complaint CF registration 158944/DE 528/2010	Litigation pending on the merits	
35	AAAS/ Romanian state	Complaint CF registration 158944/DE 46/2011	Complaint dismissed	With appeal
36	AAAS/ Romanian state	Complaint CF registration 158946/DE 244/2012	Litigation pending on the merits	
37	AAAS/ Romanian state	Complaint CF registration 158946/DE 187/2011	Complaint dismissed. With appeal	
38	AAAS/ Romanian state	Complaint CF registration 158946/DE 528/2010	Complaint dismissed. With appeal	
39	AAAS/ Romanian state	Complaint CF registration 158946/DE 46/2011	Litigation pending on the merits	
40	AAAS/ Romanian state	Complaint CF registration 158890/DE 244/2012	Litigation pending on the merits	
41	AAAS/ Romanian state	Complaint CF registration 158890/DE 187/2011	Complaint dismissed. With appeal	
42	AAAS/ Romanian state	Complaint CF registration 158890/DE 528/2010	Litigation pending on the merits	
43	AAAS/ Romanian state	Complaint CF registration 158890/DE 46/2011	Complaint dismissed. With appeal	
44	AAAS/ Romanian state	Complaint CF registration 158889/DE 244/2012	Litigation pending on the merits	
45	AAAS/ Romanian state	Complaint CF registration 158889/DE 187/2011	Litigation pending on the merits	
46	AAAS/ Romanian state	Complaint CF registration 158889/DE 528/2010	Litigation pending on the merits	
47	AAAS/ Romanian state	Complaint CF registration 158889/DE 46/2011	Complaint dismissed	With appeal
48	AAAS/ Romanian state	Complaint CF registration 158915/DE 244/2012	Complaint dismissed. With appeal	

49	AAAS/ Romanian state	Complaint CF registration 158915/DE 187/2011	Complaint dismissed. With appeal	
50	AAAS/ Romanian state	Complaint CF registration 158915/DE 528/2010	Litigation pending on the merits	
51	AAAS/ Romanian state	Complaint CF registration 158915/DE 46/2011	Complaint dismissed. Evergent's appeal	
52	AAAS/ Romanian state	Complaint CF registration 159036/DE 244/2012	Litigation pending on the merits	
53	AAAS/ Romanian state	Complaint CF registration 159036/DE 187/2011	Litigation pending on the merits	
54	AAAS/ Romanian state	Complaint CF registration 159036/DE 528/2010	Litigation pending on the merits	
55	AAAS/ Romanian state	Complaint CF registration 159036/DE 46/2011	Litigation pending on the merits	
56	AAAS/ Romanian state	Complaint CF registration 158886/DE 244/2012	Complaint dismissed. With appeal	
57	AAAS/ Romanian state	Complaint CF registration 158886/DE 187/2011	Complaint dismissed. Evergent's appeal	
58	AAAS/ Romanian state	Complaint CF registration 158886/DE 528/2010	Litigation pending on the merits	
59	AAAS/ Romanian state	Complaint CF registration 158886/DE 46/2011	Litigation pending on the merits	
60	AAAS/ Romanian state	Complaint CF registration 131224	Complaint dismissed. With appeal	
61	AAAS/ Romanian state	p Complaint CF registration 159033	Complaint dismissed. With appeal	
62	AAAS/Romanian state	Complaint CF registration 156393	Litigation pending on the merits	
63*	AAAS/AVERSA	garnishment validation	Litigation pending on the merits	
64*	AAAS/AVERSA	garnishment validation	Request dismissed	With appeal
65*	AAAS/AVERSA	garnishment validation	Litigation pending on the merits	
66*	AAAS/AVERSA	garnishment validation	Litigation pending on the merits	

67*	AAAS/AVERSA	garnishment validation	Litigation pending on the merits	
68*	AAAS/AVERSA	garnishment validation	Litigation pending on the merits	
69*	AAAS/AVERSA	garnishment validation	Request dismissed	With appeal
70*	AAAS/AVERSA	garnishment validation	Litigation pending on the merits	
71*	AAAS/AVERSA	garnishment validation	Litigation pending on the merits	
73*	AAAS/AVERSA	garnishment validation	Litigation pending on the merits	
74*	AAAS/AVERSA	garnishment validation	Litigation pending on the merits	
75*	AAAS/AVERSA	garnishment validation	Litigation pending on the merits	
76*	AAAS/AVERSA	garnishment validation	Litigation pending on the merits	
77*	AAAS/AVERSA	garnishment validation	Litigation pending on the merits	
78*	AAAS/AVERSA	garnishment validation	Litigation pending on the merits	
79*	AAAS/AVERSA	garnishment validation	Litigation pending on the merits	
80*	AAAS/AVERSA	garnishment validation	Litigation pending on the merits	
81*	AAAS/AVERSA	garnishment validation	Litigation pending on the merits	
82*	AAAS/AVERSA	garnishment validation	Litigation pending on the merits	
83*	AAAS/AVERSA	garnishment validation	Litigation pending on the merits	
84*	AAAS/AVERSA	garnishment validation	Litigation pending on the merits	
85*	AAAS/AVERSA	garnishment validation	Litigation pending on the merits	
86*	AAAS/AVERSA	garnishment validation	Litigation pending on the merits	
87*	AAAS/AVERSA	garnishment validation	Litigation pending on the merits	
88*	AAAS/AVERSA	garnishment validation	Litigation pending on the merits	
89*	AAAS/AVERSA	garnishment validation	Litigation pending on the merits	
90*	AAAS/AVERSA	garnishment validation	Litigation pending on the merits	
91*	AAAS/AVERSA	garnishment validation	Litigation pending on the merits	
92*	AAAS/AVERSA	garnishment validation	Litigation pending on the merits	
93*	AAAS/AVERSA	garnishment validation	Litigation pending on the merits	
94*	AAAS/Treasury	garnishment validation	Litigation pending on the merits	
95*	AAAS/ Treasury	garnishment validation	Litigation pending on the merits	
96*	AAAS/ Treasury	garnishment validation	Litigation pending on the merits	
97*	AAAS/ Treasury	garnishment validation	Litigation pending on the merits	

98*	AAAS/ Treasury	garnishment validation	Litigation pending on the merits
99*	AAAS/ Treasury	garnishment validation	Litigation pending on the merits
100*	AAAS/ Treasury	garnishment validation	Litigation pending on the merits
101*	AAAS/ Treasury	garnishment validation	Litigation pending on the merits
102*	AAAS/ Treasury	garnishment validation	Litigation pending on the merits
103*	AAAS/ Treasury	garnishment validation	Litigation pending on the merits
104*	AAAS/ Treasury	garnishment validation	Litigation pending on the merits
105*	AAAS/ Treasury	garnishment validation	Litigation pending on the merits
106*	AAAS/ Treasury	garnishment validation	Litigation pending on the merits
107*	AAAS/ Treasury	garnishment validation	Litigation pending on the merits
108*	AAAS/ Treasury	garnishment validation	Litigation pending on the merits
109*	AAAS/ Treasury	garnishment validation	Litigation pending on the merits
110*	AAAS/ Treasury	garnishment validation	Litigation pending on the merits
111*	AAAS/ Treasury	garnishment validation	Litigation pending on the merits
112*	AAAS/ Treasury	garnishment validation	Litigation pending on the merits
113*	AAAS/ Treasury	garnishment validation	Litigation pending on the merits
114*	AAAS/ Treasury	garnishment validation	Litigation pending on the merits
115*	AAAS/ Treasury	garnishment validation	Litigation pending on the merits
116*	AAAS/ Treasury	garnishment validation	Litigation pending on the merits
117*	AAAS/ Treasury	garnishment validation	Litigation pending on the merits
118*	AAAS/ Treasury	garnishment validation	Litigation pending on the merits
119*	AAAS/ Treasury	garnishment validation	Litigation pending on the merits
120*	AAAS/ Treasury	garnishment validation	Litigation pending on the merits
121*	AAAS/ Treasury	garnishment validation	Litigation pending on the merits
<b>SOLVED LITIGATIONS</b>			

1	AAAS	Approval of real-estate enforcement	Evergent's appeal allowed. Approval request dismissed.
2	Fortus Iasi	bankruptcy /obligation to do	Action without object
3	AAAS	Approval of real-estate enforcement	Action dismissed as lacking interest
4	Conimpuls Bacau	Declaratory action	Motion to withdraw noted

Statement of pending litigation with object various claims (EVERGENT Investments SA acting as plaintiff)				
1*	ISU Bacau	Complaint of violation	Litigation pending on the merits	
2*	ISU Bacau	Annulment of administrative deed	Stay of proceedings	
3*	ISU Bacau/ONRC Bacau	Cancellation of trade registry office mention registration	Litigation pending on the merits	
SOLVED LITIGATIONS				
1*	ISU Bacau	Suspension of the effects of ascertainment protocol	Request dismissed	
Status of pending litigations with object insolvency (Evergent Investments SA acting as plaintiff -creditor)				
No.	Company	Claim value in lei	Status	Observations
1	BIR	344.12	Bankruptcy	Procedure continues
2	Network Press	3,799.87	Bankruptcy	Procedure continues
3	Horticola SA	1,466,168.33	Insolvency	Procedure continues
4	Celule Electrice Bailesti	9,921.72	Insolvency	Procedure continues
5	Genko Med Group	93,835.07	Bankruptcy	Procedure continues
6	Vastex Vaslui	8,834,829.73	Orders the filing of bankruptcy .	Procedure continues
TOTAL LEI:		10,408,898.84		
SOLVED LITIGATIONS				
1	Vastex SA	Appeal against filing for bankruptcy	VASTEX’s appeal dismissed	
2	Pantex S.A. Brasov	10.3	Bankruptcy	Orders the closing of the bankruptcy procedure and cancellation of company ANAF’s recourse
3	First Bank SA	Challenge of additional chart	First Bank’s request dismissed.	
LITIGATIONS WHERE EVERGENT ACTS AS RESPONDENT				
No.	Plaintiff	Claims value	Object	Observations
1	Spatariuc Maria		Resolution to replace authentic deed	Litigation pending on the merits
2	Spatariuc Dumitru s.a.		Resolution to replace authentic deed	Litigation pending on the merits

3	Reuti Veronica	Deed annulment	Litigation pending on the merits
4	Tibuleac Petrica Iulian	Resolution to replace authentic deed	Litigation pending on the merits
5	Dron Cristina-Lotrisoara	Resolution to replace authentic deed	Action dismissed. with appeal
6	Cazacu Ioan	Resolution to replace authentic deed	Disjuncted from file no. 9917/193/2021. competence declined in favour of Botosani Court
7	Placintaru Ion	Resolution to replace authentic deed	Litigation pending on the merits
8	Asavei Gheorghe	Obligation to do	Action dismissed. with appeal
9	Octagon prin CITR	Enforcement challenge	Litigation pending on the merits
10	Nane Vasile	Resolution to replace authentic deed	Litigation pending on the merits

**SOLVED LITIGATIONS**

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

No.	Challenged amount in lei	Object	Status	Observations. Garnished third parties
1		challenge on enforcement	Challenge dismissed. AAAS' appeal	Treasury
2		challenge on enforcement	AAAS' challenge dismissed. Cu recurs	Treasury
3		challenge on enforcement	Litigation pending on the merits	Treasury
4		challenge on enforcement	Challenge allowed. With appeal	Treasury
5		challenge on enforcement	Challenge partly allowed for enforcement expenses. Evergent's appeal	Treasury
6		challenge on real-estate enforcement	Litigation pending on the merits	
7		challenge on real-estate enforcement	Litigation pending on the merits	
8		challenge on real-estate enforcement	Litigation pending on the merits	
9		challenge on enforcement	Request dismissed. AAAS' recourse	U.C.M. Resita

10*	challenge on enforcement	Litigation pending on the merits	U.C.M. Resita
11*	challenge on enforcement	Request dismissed. AAAS' recourse	U.C.M. Resita
12*	challenge on enforcement	Request dismissed. AAAS' appeal	U.C.M. Resita
13*	challenge on enforcement	Request dismissed. AAAS' appeal	U.C.M. Resita
14*	challenge on enforcement	Request dismissed. with appeal	U.C.M. Resita
15*	challenge on enforcement	Request dismissed. AAAS' appeal	U.C.M. Resita
16*	challenge on enforcement	Request dismissed AAAS. with appeal	U.C.M. Resita
17*	challenge on enforcement	Request dismissed. with appeal	U.C.M. Resita
18*	challenge on enforcement	Request dismissed. AAAS' appeal	U.C.M. Resita
19*	challenge on enforcement	Request dismissed. With appeal	U.C.M. Resita
20*	challenge on enforcement	Request dismissed. with appeal	U.C.M. Resita
21*	challenge on enforcement	Request dismissed. AAAS' recourse	U.C.M. Resita
22*	challenge on enforcement	Request dismissed. With appeal	U.C.M. Resita
23*	challenge on enforcement	Request dismissed. With recourse	U.C.M. Resita
24*	challenge on enforcement	Request dismissed. With appeal	U.C.M. Resita
25*	challenge on enforcement	Competence declined	U.C.M. Resita
26*	challenge on enforcement	Litigation pending on the merits	U.C.M. Resita
27*	challenge on enforcement	Request dismissed. With appeal	U.C.M. Resita
28*	challenge on enforcement	Request dismissed. with appeal	U.C.M. Resita
29*	challenge on enforcement	AAAS' request allowed. Evergent's appeal	U.C.M. Resita
30*	challenge on enforcement	Request dismissed. with recourse	U.C.M. Resita
31*	challenge on enforcement	Litigation pending on the merits	Treasury
32*	challenge on enforcement	AAAS's request allowed. Evergent's appeal	Ford Otosan
33*	challenge on enforcement	Litigation pending on the merits	Treasury
34*	challenge on enforcement	Allowed in part. AAAS' appeal	Treasury

35*	challenge on enforcement	Challenge partly allowed. AAAS' appeal	U.C.M. Resita
36*	challenge on enforcement	Litigation pending on the merits	U.C.M. Resita
37*	challenge on enforcement	Litigation pending on the merits	U.C.M. Resita
38*	challenge on enforcement	Competence declined	U.C.M. Resita
39*	challenge on enforcement	Litigation pending on the merits	U.C.M. Resita
40*	challenge on enforcement	Litigation pending on the merits	U.C.M. Resita
41*	challenge on enforcement	Litigation pending on the merits	U.C.M. Resita
42*	challenge on enforcement	Request dismissed. With appeal	U.C.M. Resita
43*	challenge on enforcement	AAAS' request allowed. With appeal	Treasury
44*	challenge on enforcement	Request dismissed. with appeal	U.C.M. Resita
45*	challenge on enforcement	Litigation pending on the merits	U.C.M. Resita
46*	challenge on enforcement	Litigation pending on the merits	U.C.M. Resita
47*	challenge on enforcement	Rejects Evergent's request for review. Evergent's appeal	U.C.M. Resita
48*	challenge on enforcement	Competence declined	Regal GL
49*	challenge on enforcement	AAAS request allowed. with appeal	Treasury
50*	challenge on enforcement	AAAS request allowed. with appeal	Aversa SA
51*	challenge on enforcement	Litigation pending on the merits	Aversa SA
52*	challenge on enforcement	Litigation pending on the merits	Aversa SA
53*	challenge on enforcement	Litigation pending on the merits	Aversa SA
54*	challenge on enforcement	Litigation pending on the merits	Aversa SA
55*	challenge on enforcement	Litigation pending on the merits	Aversa SA
56*	challenge on enforcement	Litigation pending on the merits	Aversa SA
57*	challenge on enforcement	Litigation pending on the merits	Aversa SA
58*	challenge on enforcement	Litigation pending on the merits	Aversa SA
59*	challenge on enforcement	Litigation pending on the merits	Aversa SA

60*	challenge on enforcement	Challenge dismissed. AAAS' recourse	Aversa SA
61*	challenge on enforcement	Litigation pending on the merits	Aversa SA
62*	challenge on enforcement	Competence declined	Aversa SA
63*	challenge on enforcement	Litigation pending on the merits	Aversa SA
64*	challenge on enforcement	Litigation pending on the merits	Aversa SA
65*	challenge on enforcement	Litigation pending on the merits	Aversa SA
66*	challenge on enforcement	Litigation pending on the merits	Aversa SA
67*	challenge on enforcement	Challenge dismissed	Aversa SA
68*	challenge on enforcement	Litigation pending on the merits	Aversa SA
69*	challenge on enforcement	Litigation pending on the merits	Aversa SA
70*	challenge on enforcement	Competence declined	Aversa SA
71*	challenge on enforcement	Litigation pending on the merits	Aversa SA
72*	challenge on enforcement	Litigation pending on the merits	Aversa SA
73*	challenge on enforcement	Competence declined	Aversa SA
74*	challenge on enforcement	Litigation pending on the merits	Aversa SA
75*	challenge on enforcement	Litigation pending on the merits	Aversa SA
76*	challenge on enforcement	Litigation pending on the merits	Turism Covasna
77*	challenge on enforcement	Litigation pending on the merits	Aversa SA
78*	challenge on enforcement	Litigation pending on the merits	Aversa SA
79*	challenge on enforcement	Litigation pending on the merits	Aversa SA
80*	challenge on enforcement	Litigation pending on the merits	Aversa SA
81*	challenge on enforcement	Litigation pending on the merits	Aversa SA
82*	challenge on enforcement	Litigation pending on the merits	Aversa SA
83*	challenge on enforcement	Litigation pending on the merits	Aversa SA
84*	challenge on enforcement	Litigation pending on the merits	Aversa SA

85*	challenge on enforcement	Litigation pending on the merits	Aversa SA
86*	challenge on enforcement	Litigation pending on the merits	U.C.M. Resita
87*	challenge on enforcement	Litigation pending on the merits	Aversa SA
88*	challenge on enforcement	Litigation pending on the merits	Aversa SA
89*	challenge on enforcement	Litigation pending on the merits	Aversa SA
90*	challenge on enforcement	Litigation pending on the merits	Aversa SA
91*	challenge on enforcement	Litigation pending on the merits	Aversa SA
92*	challenge on enforcement	Litigation pending on the merits	Aversa SA
93*	challenge on enforcement	Litigation pending on the merits	Aversa SA
94*	challenge on enforcement	Litigation pending on the merits	Aversa SA
95*	challenge on enforcement	Litigation pending on the merits	Aversa SA
96*	challenge on enforcement	Litigation pending on the merits	Aversa SA
97*	challenge on enforcement	Litigation pending on the merits	Aversa SA
98*	challenge on enforcement	Litigation pending on the merits	U.C.M. Resita
99*	challenge on enforcement	Litigation pending on the merits	Aversa SA
100*	challenge on enforcement	Litigation pending on the merits	Aversa SA
101*	challenge on enforcement	Litigation pending on the merits	Aversa SA
102*	challenge on enforcement	Litigation pending on the merits	Aversa SA
103*	challenge on enforcement	Litigation pending on the merits	Aversa SA
104*	challenge on enforcement	Litigation pending on the merits	Aversa SA
105*	challenge on enforcement	Litigation pending on the merits	Aversa SA
106*	challenge on enforcement	Litigation pending on the merits	Aversa SA
107*	challenge on enforcement	Litigation pending on the merits	U.C.M. Resita
108*	challenge on enforcement	Litigation pending on the merits	U.C.M. Resita
109*	challenge on enforcement	Litigation pending on the merits	Aversa SA

110*	challenge on enforcement	Litigation pending on the merits	Aversa SA
<b><i>SOLVED LITIGATIONS</i></b>			
1	Challenge in annulment case no. 17368/299/2022	Dismisses Evergent's action for annulment	Treasury
2	challenge on enforcement	AAAS' appeal dismissed	Treasury
3	Challenge in annulment case no 18677/299/ 2022	Dismisses Evergent's action for annulment	Treasury
4	challenge on garnishment	AAAS' appeal dismissed	Treasury
5	challenge on garnishment	Evergent's appeal dismissed	TP. Regal Galati
6	challenge on garnishment	AAAS' appeal dismissed	Treasury
7	challenge on enforcement	AAAS' recourse dismissed	Treasury
8	challenge on enforcement	AAAS' recourse dismissed	Treasury
9	challenge on garnishment	Dismisses Evergent's action for annulment	Treasury
10	challenge on enforcement	AAAS' appeal dismissed	Treasury
11	challenge on enforcement	AAAS' appeal dismissed.	Treasury

## Reports to BSE and FSA as of December 31, 2024

### A. CURRENT REPORTS

- December 20, 2024: Convocare AGEA 20/21 ianuarie 2025
- December 19, 2024: Notificare prag detineri/vot <5%
- December 18, 2024: Tranzactii management - art. 19 Reg. (UE) 596/2014
- December 5, 2024: Threshold notification >5%
- November 18, 2024: Submission of Public Tender Offer Document for EVER shares
- November 15, 2024: Investors and analysts conference call on Q3 2024 results
- November 4, 2024: Completion of the share buyback program no. 10
- November 4, 2024: Notification - buyback 28 October 2024 - 4 November 2024
- October 28, 2024: Threshold notification >5%
- October 28, 2024: EGMS & OGMS Resolutions - 28 October 2024
- October 28, 2024: Notification - buyback 21 October 2024 - 25 October 2024
- October 24, 2024: Share capital reduction - Certificate of Registration of Financial Instruments
- October 21, 2024: Notification - buyback 14 October 2024 - 18 October 2024
- October 18, 2024: Information for the preparation of the OGMS of 28/29 October 2024
- October 14, 2024: Information for the preparation of the OGMS of 28/29 October 2024
- October 14, 2024: Notification - buyback 7 October 2024 - 11 October 2024
- October 7, 2024: Notification - buyback 30 September 2024 - 4 October 2024
- October 1, 2024: Authorization of amendments to EVERGENT Investments Articles of Association
- September 30, 2024: Notification - buyback 23 September 2024 - 27 September 2024
- September 25, 2024: Convening Notice of EGMS & OGMS on October 28/29, 2024
- September 23, 2024: Notification - buyback 16 September 2024 - 20 September 2024
- September 16, 2024: Notification - buyback 9 September 2024 - 13 September 2024
- September 9, 2024: Notification - buyback 2 September 2024 - 6 September 2024
- September 2, 2024: Notification - buyback 26 August 2024 - 30 August 2024
- August 26, 2024: Notification - buyback 20 august 2024 - 23 august 2024
- August 20, 2024: Notification - buyback 12.08.2024 - 19.08.2024
- August 14, 2024: Investors and analysts conference call on H1 2024 results
- August 12, 2024: Notification - buyback 5 August 2024 - 9 August 2024

- August 5, 2024: Notification - buyback 29 July 2024 - 2 August 2024
- July 29, 2024: Notification - buyback 22 July 2024 - 26 July 2024
- July 22, 2024: Notification - buyback 15 July 2024 - 19 July 2024
- July 15, 2024: Notification - buyback 8 July 2024 - 12 July 2024
- July 8, 2024: Notification - buyback 1 July 2024 - 5 July 2024
- July 1, 2024: Notification - buyback 25 June 2024 - 28 June 2024
- June 28, 2024: Manager's transactions - art.19 MAR
- June 26, 2024: Manager's transactions - art.19 MAR
- June 25, 2024: Notification - buyback 17 June 2024 - 21 June 2024
- June 21, 2024: Manager's transactions - art.19 MAR
- June 18, 2024: Manager's transactions - art.19 MAR
- June 17, 2024: Notification - buyback 10 June 2024 - 14 June 2024
- June 14, 2024: Manager's transactions - art.19 MAR
- June 13, 2024: Manager's transactions - art.19 MAR
- June 7, 2024: Initiation of the 10th Share Buyback Program
- May 22, 2024: 2023 Dividend payment
- May 15, 2024: Investors and analysts conference call on Q1 2024 results
- May 10, 2024: Information Document regarding the allocation of shares
- May 8, 2024: Approval of the Granting Rights/Options Plan - SOP
- April 29, 2024: OGSM & EGSM Resolutions - 29 April 2024
- March 25, 2024: EGMS & OGMS Convening Notice - 29 April 2024
- March 15, 2024: Cessation of the compliance manager's activity
- March 4, 2024: Increase in holding to 10% of mWare
- February 29, 2024: Investors and analysts conference call – March 5, 2024
- February 28, 2024: Asset valuation policies and procedures
- February 13, 2024: EVERGENT Investments accesses credit facilities
- January 26, 2024: Manager's transactions – art. 19 Market Abuse Regulation

## **B. PERIODIC REPORTS**

- December 16, 2025: NAV as of date 30 November 2024
- November 15, 2025: NAV as of date 31 October 2024
- November 15, 2025: Q3 2024 Report
- October 15, 2025: NAV as of date 30 September 2024
- September 13, 2024: NAV as of date 31 August 2024
- September 13, 2024: H1 2024 Consolidated Report

- August 14, 2024: NAV as of date 31 July 2024
- August 14, 2024: H1 2024 Report
- July 15, 2024: NAV as of date 30 June 2024
- June 17, 2024: NAV as of May 31, 2024
- May 15, 2024: NAV as of April 30, 2024
- May 15, 2024: Q1 2024 Report
- April 29, 2024: 2023 Annual Report
- April 15, 2024: NAV as of March 31, 2024
- March 15, 2024: NAV as of February 29, 2024
- February 29, 2024: 2023 Preliminary financial results
- February 15, 2024: NAV as of January 31, 2024
- January 19, 2024: 2024 Financial Calendar
- January 15, 2024: NAV as of December 31, 2023

**Statement regarding the application of corporate governance principles**

*According to the provisions of FSA Regulation no. 2/2016 regarding the application of corporate governance principles by entities authorized, regulated and supervised by the Financial Supervisory Authority*

No	Rules for corporate governance principles application	Compliance		If NO, explain
		YES	NO	
1	The regulated entity has stated in its Memorandum of Association, the basic responsibilities of the council regarding the implementation and abidance by the corporate governance principles.	X		
2	The corporate governance structures, positions, competencies and responsibilities of the Board and executive management/ higher management are stated in internal policies and/or internal regulations.	X		
3	The annual report of the regulated entity is accompanied by an explanatory note which describes relevant events in connection to the application of corporate governance principles, recorded during the financial year.	X		
4	The regulated entity has drafted a communication strategy with the interested parties in order to insure proper information.	X		
5	The structure of the council insures, depending on the case, a balance between the executive and non-executive members so that no individual or close group of individuals can influence the decision-making process.	X		
6	The council meets at least once every three months in order to monitor the way the activity of the regulated entity is carried out.	X		
7.	The Board or executive/ higher management, depending on the case, regularly examines the policies regarding financial reporting, internal control and the risk administration/management system adopted by the regulated entity.	X		
8	In its activity, the Board is supported by a remuneration committee that issues recommendations.	X		
9	The remuneration committee submits to the Board the annual reports on its activity.	X		
10	In its activity, the Board has the support of consultative committees that issue recommendations regarding various issues that are the object of the decision-making process.	X		
11	Consultative committees submit the Board materials/reports regarding issues entrusted by these.	X		
12	In the internal procedures/policies/regulations are provisions regarding the selection of nominations for the individuals in the executive/higher management, the appointment of new individuals or extending the mandate of those already existent.	X		
13	The regulated entity makes sure that the members of the executive management/ higher management receive professional training so that they can fulfill their attributions efficiently.	X		
14	The key positions are set in such a way so that they are proper for the organizational structure of the regulated entity, and according to the regulations applicable to it.	X		
15	The Board regularly analyze the efficiency of the internal control system of the regulated entity and the updating method, in order to ensure a rigorous management of the risks the regulated entity is exposed to.	X		
16	The audit committee makes recommendations to the Board, regarding the selection, appointment, name and replacement of the financial auditor, as well as the terms and conditions of its remuneration.	X		
17	The Board analysis, at least once a year and makes sure that the remuneration policies are consistent and have an efficient risk management.	X		
18	The remuneration policy of the regulated entity is foreseen in internal regulations that target the implementation and abidance by the corporate governance principles.	X		
19	The Board has adopted a procedure for the purpose of the proper identification and solving of conflict of interest cases.	X		
20	The executive management / higher management, depending on the case, informs the Board about conflict of interest once these occur and does not participate to the decision-making process connected to the conflict state, if these structures or individuals are involved in that particular conflict state.	X		
21	The council analyses, at least once a year, the efficiency of the risk administration /management system of the regulated entity.	X		
22	The regulated entity has drafted procedures regarding the identification, evaluation and management of significant risks to which it can or will be exposed.	X		
23	The regulated entity has clear action plans to ensure the continuity of the activity and for emergency situations.	X		
24	The branch Board applies internal governance principles and policies similar to those of the parent company, unless there are other legal requirements that lead to the establishment of own policies.	X		

Claudiu Doros  
President and CEO

Gabriel Lupaşcu  
Compliance Officer

**Statement on compliance with the BSE Corporate Governance Code**

Provisions of BSE Code		Compliance
A.1	All companies must have an internal regulation of the Board that includes the reference terms/responsibilities of the Board and key management positions of the company, which involve, among others, the General Principles in Section A.	YES
A.2	The provisions of conflict of interest management must be included in the Council's regulation	YES
A.3	The Board of Directors or Board of Supervisors should comprise at least five members	YES
A.4	The majority of the members in the Board of Directors should not have an executive position. At least one member of the Board of Directors or Board of Supervisors should be independent in case of Standard Category Companies. In case of Premium Category companies, no less than two non-executive members of the Board of Directors or Board of Supervisors should be independent ( <i>four members in the Board of Directors are independent</i> ).	YES
A.5	Other professional engagement and obligations, relatively permanent of one member of the Board, including executive and non-executive positions in the Board of some non-profit companies and institutions must be disclosed to shareholders and potential investors before appointment and during his mandate.	YES
A.6	Any member of the Board must present the Board information regarding any relationship with any shareholder directly or indirectly holding shares that represent over 5% of all vote rights. This obligation refers to any kind of relationship that might affect the position of the member regarding matters decided by the Board.	YES
A.7	The company must assign a secretary of the Board, responsible for the support of the Board's activity.	YES
A.8	The Corporate Governance Statement will inform if there has been a Board evaluation under the President or Appointment Committee, and if so, it will summarize the key measures and changes resulted from it. The Company should have a policy/guide regarding the Board's evaluation, including the purpose, criteria and frequency of the evaluation process.	YES
A.9	The Statement regarding corporate governance should contain information regarding the number of meetings of the Board and Committees over the previous year, <i>participation of managers</i> (in person or in absence) and a report of the Board and committees regarding their activity.	17 Board of Directors meetings, with the participation of all members; 15 Investment Committee meetings, with the participation of all members; 22 Nomination - Remuneration Committee meetings, with the participation of all members; 18 Audit Committee meetings, with the participation of all members.
A.10	The Corporate Governance Statement should include information regarding the <i>exact number of independent members</i> of the Management Board or in the Board of Supervisors.	2 - the independence of the directors is established according to the applicable legal requirements (Law no. 31/1990).
A.11	The Board of companies in the Premium Category should set up an <i>Appointment Committee</i> comprised of non-executive members that <i>will manage the appointment procedure for new Board members</i> and will make recommendations for the Board. The majority of the Appointment Committee members should be independent.	YES
B.1	In case of companies from Premium Category, the Audit Committee must comprise at least three members and the majority of the Audit Members should be independent.	YES
B.2	The president of the Audit Committee must be an independent non-executive member.	YES
B.3	The Audit Committee should carry out an annual evaluation of the internal control system.	YES
B.4	The evaluation must consider the efficiency and coverage of the internal audit function, de adequacy of the risk management and internal control reports presented by the Audit Committee before the Board, the promptness and efficiency of the executive management in solving identified deficiencies or weaknesses following internal control and the presentation of relevant reports before the Board.	YES
B.5	The Audit Committee must evaluate the conflicts of interest, in connection to the transaction of the company and its branches with affiliated parties.	YES
B.6	The Audit Committee must evaluate the efficiency of the internal control system and risk management system.	YES
B.7	The Audit Committee must monitor the application of legal standards and internal audit standards accepted. The Audit Committee should receive and evaluate the reports of the internal audit team.	YES
B.8	Every time the Code mentions reports or analysis initiated by the Audit Committee, these must be followed	YES

	by periodical reports (at least on an annual basis) or ad hoc reports to be later presented to the Boards.	
B.9	No shareholder can be awarded preferential treatment in comparison to other shareholders in connection to transactions and agreements entered by the Company with shareholders and their affiliates.	YES
B.10	The Board should adopt a policy to make sure that any transaction of the company with any of the company it is closely connected to and whose value is equal or larger than 5% of the assets company's net assets (according to the latest financial record) is approved by the Board following a mandatory opinion of the Audit Committee and correctly present to the shareholders and potential investors, as long as these transactions are entered in the category of events that are object of the reporting requirements.	YES
B.11	Internal Audits should be carried out by a structurally separate division (Internal Audit Department) from within the Company or through the employment of an independent entity.	YES
B.12	For the purpose of ensuring the fulfillment of the main functions of the internal audit department, this should report to the Board from a functional point of view. For administrative purposes and within the obligations of management to monitor and reduce risks, these should report directly before the general manager.	YES
C.1	The Company should publish on its website its remuneration policy and include in the annual report, a statement regarding the implementation of the remuneration policy during the annual period that is object of the analysis.	YES
D.1	The company should set up an Investor Relations Department - indicating to the public the person / individuals responsible or <i>organizational unit</i> . Besides the information requested by legal provisions, the company should include on its website a section dedicated to Investors' Relations, in the Romanian and English language, with all relevant information that might interest the investors, including:	YES
D.1.1	Main corporate regulations: Memorandum of Association, procedures regarding the General Shareholders Meetings.	YES
D.1.2	Professional CVs of the members of the company's management bodies of the Company; other professional engagements of the Board's members, including executive and non-executive positions in the company's management boards or in non-profit institutions;	YES
D.1.3	Current and periodical reports (quarterly, half-yearly and annually) – at least those foreseen under point D8 – including current reports with detained information concerning the non-compliance with the present Code;	YES
D.1.4	Information regarding shareholders' general meetings: agenda and informative materials, selection of Board members; arguments supporting the candidate proposed to be elected in the Board, along with their professional CVs; shareholder's questions regarding items on the agenda and answers of the company, included adopted resolutions;	YES
D.1.5	Information regarding corporate events, such as dividend payment and other distributions to shareholders, or other events that lead to the acquiring or limitations of a shareholder's rights, including the deadlines and principles applicable to these operations. This information shall be published within a deadline that allows investors adopt investment decisions;	YES
D.1.6	Name and contact details of an individual who, on request can supply information	YES
D.1.7	Company's presentation (e.g., presentations for investors, presentations regarding quarterly results, etc.) financial reports (quarterly, half-yearly, annual) audit reports and annual reports.	YES
D.2	The company shall have a policy regarding annual dividend distribution or distribution of other benefits to shareholders proposed by the General Manager or Directorate and approved by the Board, as a set of directorate guidelines that the company intends to follow regarding the distribution of net profit. The main annual policies for the distributions to shareholders will be published on the company's website.	YES
D.3	The company will adopt a policy regarding forecasts. Forecasts refer to the quantified conclusions of some studies that aim to certain the global impact of a number of factors regarding a certain value (so called hypothesis): through its nature, this forecast has a high level of uncertainty, the real results can significantly differ from the initially presented forecasts. The forecast policy will set the frequency, period considered and forecast content. If published, the forecasts can be included only in annual, half-yearly and quarterly reports. The forecast policy will be published on the Company's internet page.	YES
D.4	The rules of the general shareholders' meeting should not limit the participation of shareholders to the general meetings and their exercising their votes. The modifications of the rules come into force, on the following meeting of shareholders.	YES
D.5	External auditors will be present at the general shareholders' meeting when their reports are presented during the meeting.	YES
D.6	The Board will present the annual general shareholders' meeting a short ascertainment of the internal control sand significant risk management systems, as well as opinions on issues presented before the general meeting.	YES
D.7	Any specialist, consultant, expert of financial analyst can be present during the shareholders' meeting based on a prior invitation from the Council. Accredited journalist can participate to the general shareholders' meeting with the exception of the case when the President of the Board decides otherwise.	YES
D.8	Quarterly and semi-annual financial statements will include information in the Romanian and English language regarding key factors that influence changes on the level of the sales, the operational profile, net profit and other relevant financial indicators, from one quarter to the other and from year to the other.	YES

D.9	A Company shall organize at least 2 meetings/ teleconferences with analysts and investors per year. The information presented with such occasion will be published in the Investors' Relation section on the Company's internet page on the date of the meetings/ teleconferences.	YES
D.10	In case a company supports various forms of artistic and cultural events, sporting events, educational or scientific events and considers that their impact on the innovative nature and competitiveness of the company are part of its mission and development strategy, shall publish its <i>policy regarding its activity in this field</i> .	YES

Claudiu Doros  
President and CEO

Gabriel Lupaşcu  
Compliance Officer

Remuneration Report for fiscal year 2024, in accordance with the [Remuneration policy](#) approved by the Ordinary General Meeting of Shareholders of EVERGENT Investments for the members of the management structure (directors and executive managers)

### Key Information

The present Remuneration Report presents shareholders a full and accurate image of the remuneration offered to leaders by EVERGENT Investments SA, so that remunerations may be evaluated in relation to the company's long-term results.

In 2024, EVERGENT Investments once again demonstrated the performance of its business model and recorded a net result of 263.66 million lei, which is an increase by 29% compared to the previous year.

The company continued the predictable dividend policy of the last 15 years and started the distribution of 81.7 million lei to its shareholders on June 12<sup>th</sup> 2024. The amount allocated to the distribution of dividends to shareholders represents a pay-out ratio of 40,1% of the company's net result. Dividend yield for 2023 is 7.09%, calculated on *ex-date*.

[The remuneration policy](#) of leaders, approved by the shareholders in the [General Meeting on January 28<sup>th</sup> 2021](#), is one of the *key instruments* through which shareholders confirm the importance of the company's management structure. Thus, the contribution to the business strategy and leadership continuity in agreement with the long-term interests of shareholders are insured by the sustainable development of EVERGENT Investments in the interest of all stakeholders.

In 2024, *the Remuneration policy of Leaders* was revised in agreement with the provisions of Law no. 24/2017 on the issuers of financial instruments and market operations, in agreement with the resolution of the Ordinary General Meeting of Shareholders no. 3 on October 28<sup>th</sup> 2024.

The terms and level of executive remuneration link individual and Board performance to the performance of the company, as reflected in the key performance indicator net profit, composed of net profit and the net gain on the sale of financial assets classified at fair value through other comprehensive income (IFRS treatment).

Below you can find a comparison between the management expenses of EVERGENT Investments (self-managed fund) and management commissions of share funds:

In 2024, EVERGENT Investments' annual management expenses represent 1.43% of the total value of assets under management on December 31<sup>st</sup> 2024, this ratio including fixed and variable remunerations of directors, executive managers and employees of the

Company. The level of this annual percentage of EVERGENT Investments' management expenses is lower than the average of management fees of actively managed equity funds in Romania 2.1%).

*The performance of members in the management structure* is assessed based on financial and non-financial criteria, correlated with the long-term strategy.

#### Criteria for the granting of remuneration

The company assesses the leaders' remuneration and performance not only for 2024, but annually, within a relevant timeframe that indicated the contribution to the constantly and long-term generated performance of EVERGENT Investments. The objective performances of the members of the management structure of EVERGENT Investments are related to the value of EVER share on BVB and the added value reflected in the results of the company.

Therefore:

1. in order to grant quarterly bonuses of a maximum value of 5% of fixed basic remunerations, the evolution of EVER share should be higher than the evolution of BET-FI index, on most trading days during the reporting period (quarter).
2. for the granting of the Annual benefits plan, a positive net result is necessary, this indicator is comprised of net profit achieved and net gain from transactions reflected in retained earnings (IFRS treatment), 5% of the net result before the registration of the benefits plan.

In 2024, the net result was 263.66 million lei, and total assets under management on December 31 2024 was 3.39 billion lei.

In 2024, the members of the Board of Directors of EVERGENT Investments were granted net fixed remunerations of 0.12%, and that of executive managers is 0.07% of total assets under management on December 31<sup>st</sup> 2024. Variable remuneration for the members of the Board of Directors represents 0.26% of total assets under management, and that of executive managers is of 0.16% of total assets under management.

From this perspective, the remuneration of the members of the management structure fully abides by the principles of remuneration established by community and national legislation, as well as the best practices of corporate governance.

From the point of view of granting the variable remuneration component as shares, applicable regulations foresee that at least 50% of the annual benefits plan should be granted in company shares. Nevertheless, the members of the Board of Directors, executive managers and a large part of employees have been choosing since 2018 to receive 100% of variable remuneration in shares, through *stock option plan* type programs, which indicates the alignment of the interests of members of management structure and employees with those of shareholders.

Note: no member of the Board of Directors and no executive manager of EVERGENT Investments SA has received any remuneration from the companies that belong to EVERGENT Group.

#### 1. Applicable Legal and Internal Framework

The annual remuneration report of EVERGENT Investments' leaders (*members of the Board of Directors and executive managers*) is prepared in accordance with the [Remuneration Policy of Company's Leaders](#), approved through the [Resolutions of the Ordinary General Meeting of Shareholders on January 28<sup>th</sup> 2021](#), and abiding by the provisions of art. 107 Law no. 24/2017 on the issuers of financial instruments and market operations, republished.

The remuneration report for 2024 financial year will be posted on website [www.evergent.ro](http://www.evergent.ro) and will remain available to the public, free of charge, for a 10 years' period.

In accordance with the provisions of art. 107, line 4 Law no. 24/2017, EVERGENT Investments processes the personal data of the members of management structure included in the present Remuneration Report, based on the previously stated legal article.

The remuneration report for 2024 financial year was verified by financial auditor Deloitte Audit SRL, the conclusion being that it has been prepared abiding by the provisions of Law no. 24/2017 on the issuers of financial instruments and market operations:

*"Other reporting responsibilities regarding other information – Remuneration Report*

*With regard to the Remuneration Report, we have read the Remuneration Report to determine whether it presents, in all material respects, the information required by Article 107, paragraphs (1) and (2) of Law 24/2017 on issuers of financial instruments and market operations, republished. We have nothing to report on this matter."*

In agreement with the provisions of art. 107, line 6 Law no. 24/2017 on the issuers of financial instruments and market operations, we mention that the Remuneration report corresponding to financial year 2023 was presented for the shareholders' vote, in agreement with the [Resolution of the Ordinary General Meeting no. 3 on April 29<sup>th</sup> 2024](#), the shareholder's opinion, as resulted following the vote having a consultative nature. The Remuneration Report for financial year 2023 was approved by shareholders with 99.86%.

- 1.1. [The remuneration policy for the leaders](#) approved by the General Meeting of Shareholders (published on [www.evergent.ro](http://www.evergent.ro)).

The remuneration report for the leaders is prepared abiding by the Remuneration policy approved by the [Ordinary General Meeting of Shareholders on January 28<sup>th</sup> 2021](#), without any deviation or derogation from the procedure regarding the application of the

remuneration policy, as approved in the general meeting of shareholders.

Remuneration of leaders corresponds to the prerogatives, competence, attributions and responsibilities and the time assigned for their fulfilment.

The remuneration policy was revised in 2024 according to the provisions of art. 106 line 7 Law no. 24/2017, that set the obligation of issuers to subject the remuneration policy to vote within the Ordinary General Meeting of Shareholders for any significant modification, and in any case, at least once every 4 years.

In this context, the revision of the Remuneration Policy for the Company's leaders has not suffered significant modifications, these targeting:

- The update of the legislative references in the content of the document, taking into account the amendment of some articles as a result of the republication of Law no. 24/2017 on issuers of financial instruments and market operations, as well as the company name.
- Establishment of the revised Policy during the term of office of the new members of the Board of Directors to be elected by the OGMS for the period April 06, 2025 - April 06, 2029 with the ASF's opinion, as provided by the law.
- Correlation of the provisions of the Remuneration Policy, which constitutes the general framework established by the OGMS, with the provisions of the administration and management contracts to be concluded during the new mandate, in line with the provisions of the Company's Articles of Association.

The remuneration policy for the leaders was approved through OGMS Resolution no. 3 on October 28<sup>th</sup> 2024.

- 1.2. [Remuneration policies and practices for the personnel categories whose profession activities have a significant impact on its risk profile](#) - document that is specific for companies of the Alternative Investment Fund Manager type authorized by FSA (published [www.evergent.ro](http://www.evergent.ro)).
- 1.3. [Memorandum of Association](#) of EVERGENT Investments SA (published on [www.evergent.ro](http://www.evergent.ro)).

In accordance with the provisions of art. 153<sup>^</sup>18 Companies' Law no. 31/1990, the remunerations of the members of the Board of Directors and general limits of the additional remunerations of the members of the board of directors tasked with specific functions within this body and remunerations of executive managers, are set through the [Memorandum of Association](#), approved by the extraordinary general meeting of shareholders.

The Remuneration Report for the leaders abides by the relevant provisions of the [Memorandum of Association](#), namely art. 7, line 11 and art. 14:

- *"Art. 7. Board of Directors – (11) The annual general limits of remunerations and bonuses for all the directors, including the supplementary remunerations of the directors in charge of specific duties, as well as of the directors, amount to 0.6% of the average total asset value of the previous year, calculated and reported in compliance with the legal provisions. Included in the general limits, the monthly remuneration for all the members of the Board of Directors is at the level of 0.015% of the average total asset value of the previous year, equally divided. The directors and managers participate in the benefit plan, inclusively paid by share allocation or option allocation to acquire company shares, amounting to 5% of the realized net profit and net revenue from transactions reflected in reported result. The actual level of this participation is established by the board of directors, after the approval of the annual financial statements in the General Meeting of Shareholders."*
- *"Art. 14. Remuneration policies and practices*
  - (1) Remuneration policies and practices are compliant with legal regulations and directives applicable to A.I.F.M. and abide by the following basic principles:*
    - (a) The remuneration policy is aligned with the Company's strategy and is compatible with the investment policy, risk policy, long-term values and objectives of the Company.*
    - (b) The remuneration of the Company's directors, managers and employees is comprised of a fixed and a variable component.*
    - (c) There is an appropriate balance between the fixed and the variable component of total remuneration, with the fixed component having a sufficiently large percentage of total remuneration to allow for a flexible policy on variable components of remuneration. The benefits plan for directors, managers and employees is also granted in shares or options to acquire shares of the company. At least 50% of the variable remuneration will consist of shares or options to acquire shares within the Stock Option Plan type programs, in compliance with the legal regulations in force.*
    - (d) Variable remuneration is granted according to the achievement of the collective and individual performance targets, Company's implementation of projects and prudential management of operational risks.*
  - (2) The fixed and variable component of the directors and managers' remuneration is set in Art. 7 line (11) of the Memorandum of Association. The directors and managers of the Company have the right to participate to the benefits plan as participation to the Company's profit in cash and/or in shares. The performance indicators and criteria for the granting of variable remuneration are presented in the Administration and Management Contracts".*

#### 1.4. [Administration and Management Contracts.](#)

The contracts for the 2021-2025 mandates were approved through the [Resolution of the ordinary general meeting of shareholders of the Company no. 4 on 28.01.2021](#), as follows:

*"Approves the Administration and Management Contracts that will be entered with the members of the Board of Directors, namely executive managers, for the period of 05.04.2021 - 05.04.2025 mandate".*

The main modification approved by the General Meeting were:

- (i) the reduction of the fixed monthly remuneration from 6 to 5 average tariff salaries calculated on the basis of the job status valid for the last day of the previous year, with inclusion within the general remuneration limits established according to the provisions of art. 7, par. 11 of the company's Memorandum of Association;
- (ii) alignment with the provisions regarding performance objective, according to the provisions of the Memorandum of Association and Remuneration Policy for the company's leaders

## 2. Management of EVERGENT Investments

The members of the Board of Directors for the 5<sup>th</sup> April 2021 - 5<sup>th</sup> April 2025 mandate was approved by the [Ordinary General Meeting of Shareholders Resolution no. 2/28.01.2021](#) and authorized by FSA (Authorization no. 49/30.03.2021), as follows: Doros Liviu Claudiu – President of the Board of Directors, Iancu Catalin-Jianu-Dan – Vice-president; Ceocea Costel, Ciorcilă Horia, Radu Octavian-Claudiu.

The consultative committees of the Board of Directors were set-up based on the [Resolution of 5<sup>th</sup> April 2021](#), with the following members:

- *Appointing-Remuneration Committee*: Costel Ceocea – President; Octavian Claudiu Radu; Horia Ciorcila.
- *Audit Committee*: Octavian Claudiu Radu – President; Horia Ciorcila; Costel Ceocea.
- *Investment committee*: Horia Ciorcila – President; Octavian Claudiu Radu; Costel Ceocea.

The Company's executive management for the 5<sup>th</sup> April 2021- 5<sup>th</sup> April 2025 mandate is ensured by Doros Liviu Claudiu – CEO and Iancu Catalin-Jianu-Dan – Deputy CEO and was approved through the resolution of the Board of Directors on 5<sup>th</sup> April 2021 and authorized by FSA (FSA Authorization no. 59/05.04.2021) for a 4 years' mandate, namely from 5<sup>th</sup> April 2021 – 5<sup>th</sup> April 2025.

### Management Committee

The Board of Directors has assigned the management of the Company to the CEO and Deputy CEO, who together form the *Management Committee*, in accordance with legal provisions and the provisions of the [Memorandum of Association](#).

Each executive manager of the company coordinates the daily activity of certain departments according to the organizational chart and adopts individual decisions on its

specific area of activity, and together they adopt decisions within the collective work body, the Management Committee, in applying the legal requirements that executive managers ensure the actual management of the company.

For this purpose, the Committee adopts decisions on:

- ✓ Implementation of the investment strategy set by the Board of Directors ;
- ✓ Implementation of the resolutions of the Board of Directors that target assigned competencies;
- ✓ Issues that fall under the competence of the Board of Directors that are to be subject to its debate and approval, which concern assigned attributions ;
- ✓ Issues that, through their nature may impact all lines of activity (business, support, compliance);
- ✓ Issues that, in order to adopt a decision, require the full understanding and harmonization of all business and compliance aspects;
- ✓ Approval of the specific procedures of company departments.

The Management Committee presents the decisions adopted and situation of running operations in the meetings of the Board of Directors and prepares regular reports on its activity.

3. Remuneration of the members of the management structure for 2024, in accordance with the Remuneration policy approved by the [General Meeting of Shareholders of EVERGENT Investments](#)

In agreement with legal and internal provisions applicable to the activity of EVERGENT Investments, the Remuneration Report provides an overall image of remunerations, including all benefits, irrespective of form, granted or owed for 2023 financial year, to the leaders individually, in a clear and easy to understand manner and in accordance with the [Remuneration Policy](#) approved by the [General Meeting of Shareholders](#), including regarding the way in which remuneration contributes to the issuer's long-term performance.

Thus, the implementation of remuneration policies ensures:

- ✓ Performance of management act, on the long-term;
- ✓ Alignment with shareholders' interests, while prudently managing risks;
- ✓ Drawing-in of the best professionals;
- ✓ Remuneration levels correlated to responsibilities;
- ✓ Transparency for investors.

The principles applicable at the company level in terms of remuneration, as approved by the shareholders, are the specific ones for the alternative investment funds managers, namely:

- a) The remuneration policy is comparable with the solid and efficient management of risks and promotes this type of management and does not encourage taking on excessive risks, reported to the risk appetite;

- b) the remuneration policy is aligned with the business strategy, values and long-term objectives, as well as with the interests of the company's investors and does not generate conflicts of interest;
- c) the remuneration of managers corresponds to their prerogatives, tasks, competence and responsibilities.
- d) the remuneration of the managers and employees of the company consists of a fixed and a variable component;
- e) there is a proper balance between the fixed and variable components of total remuneration, the fixed component having a sufficiently high percentage of total remuneration as to allow the application of a flexible policy regarding the variable component of remuneration. The benefit plan for leaders and employees is also granted in shares, as options to purchase shares of the company. At least 50% of variable remuneration will consist of shares or options to purchase shares within Stock Option Plan type program, abiding by legal regulations in force.
- f) Variable remuneration is granted depending on the achievement of collective and individual performance objectives, the implementation by the company of projects and prudential risk management. The value of variable remuneration is calculated depending on an assessment that combines individual performances and company results and performance assessment is made within a proper framework, uses both financial and non-financial criteria.

The remuneration policy approved by the ordinary general meeting of shareholders does not include clauses on the recovery periods for variable remunerations.

The remuneration structure includes:

- (a) the fixed component, determined by the level of responsibility assumed and delegated by decision of the Governing Body; the fixed remuneration is sufficiently high for the professional services rendered, in accordance with the powers, duties, competence and responsibilities of the managers.
- (b) the variable remuneration, comprised of the benefit plan and quarterly bonuses; it is granted depending on the reaching of performance objectives and prudential management of operational risks.
- (c) other benefits granted to the members of the management structure: health insurance.

The remuneration structure does not encourage the taking on of risks incompatible with the risk profile, with the provisions of the [Memorandum of Association](#) and rules of the company.

In accordance with the provisions of art. 107 Law no. 24/2017 and Remuneration policy approved by the shareholders of [EVERGENT](#), remuneration of the management structure for 2024 financial year is as follows:

## 1. Fixed remuneration

Included in the general limits set in accordance with art. 7, line 11 of the [Memorandum of Association](#), monthly remuneration of all members of the Board of Directors is at a level of 0.015% of total assets value average of the previous year, equally divided.

The monthly remuneration of each member of the Board of Directors is 5 average monthly tariff wages in the company.

The additional monthly remuneration of directors charged with specific functions within the Board of Directors (President and Vice-President of the Board of Directors, President and members of the advisory committees) is established by the Board of Directors, within the limit provided in art. 7, par. 11 of the [Memorandum of Association](#).

The fixed monthly remuneration of company's executive managers entered in the Management Contracts approved by the Ordinary general meeting of shareholders is:

- at the level of 12 average monthly tariff salaries per company, for the CEO.
- at the level of 11 average monthly tariff salaries per company, for the Deputy CEO.

The average monthly tariff salary per company is set based on the functions chart valid on the last day of the previous year.

## 2. Variable remuneration

Variable remuneration is comprised of:

- Quarterly bonuses, within the 5% limit applied on received remuneration;
- Annual benefit plan comprised of cash and shares, 5% of net result, an indicator comprised of net profit obtained and net gain from the sale of financial assets reflected in retained earnings, calculated before the registration of the benefits plan.

Total annual remunerations consisting of the additional remunerations of directors tasked with specific functions within the Board of Directors, remunerations of executive managers and bonuses offered to directors and executive managers is granted within the 0.42% limit of the average total asset value for the previous year, in accordance with the [Memorandum of Association](#).

*Quarterly bonuses* are granted with the approval of the Board of Directors, who ascertains if the granting criteria are met, that is that the evolution of EVER share price is higher than the evolution of BET-FI index, in most trading days in the reporting period (quarter).

*The Benefit Plan* is granted annually, following the approval of annual financial statements in the General Meeting of Shareholders.

Directors and executive managers participate to the benefit plan, paid inclusively through the assignment of shares or options to purchase company shares, of 5% of net result, an indicator comprised of net profit obtained and net gain from the sale of financial assets reflected in retained earnings, calculated before the registration of the benefits plan,

in accordance with the [Memorandum of Association](#). The actual level of this participation is set by the Board of Directors.

The benefit plan is granted based on the assessment result of the fulfilment of the following performance objectives set in the Administration and Management contracts:

- the achievement of a positive net result, an indicator composed of the net profit realized and the net gain realized from the sale of financial assets reflected in the carried over result;
- result of the annual assessment of the adequacy of the management structure according to the criteria and procedures set by FSA Regulation no. 1/2019 on the evaluation and approval of the members of the management structure and individuals holding key position within entities regulated by the Financial Supervisory Authority, namely “adequate”.

The assessment of performance aligned to the risks is made annually within an adequate framework, in order to guarantee that the assessment process is based on performance and that the actual payment of variable remuneration components that depend on performance is made for a period that takes into consideration the company’s policies and their inherent risks.

The Appointing-Remuneration Committee has made the annual assessment of the management structure for 2024, according to the criteria and procedures set by FSA Regulation no. 1/2019 and ascertained the adequacy of all individuals assessed.

The benefit plan is not granted in the event of a negative net result, an indicator composed of the net profit realized and the net gain realized from the sale of financial assets reflected in the retained earnings.

Other information on the remuneration of the members of the management structure, the calculation method for each component and relative proportion of fixed and variable components are presented in Annex 7.1 as well.

Details on the Annual Modification in comparison to the previous year, on the last 5 of the net remuneration of each member of the management structure, the Company’s performance (reflected in Net result) and net average remuneration of employees of the Company are presented in Annex 7.2.

#### Share-based remuneration

In agreement with the provisions of the [Memorandum of Associations](#), the directors and executive managers of the company have the right to participate to the company’s benefit plan through the allocation of shares for the mandate exercise period as well. The granting of benefits as shares can also be made through Stock Option Plan (SOP) programs approved by the shareholders for the purpose of distributing “EVER” shares to the directors, executive managers and employees of EVERGENT Investments, the source being shares bought-back by the company.

Share-based remuneration has the purpose the alignment of the beneficiaries; interest in the implementation of objectives proposed and reaching long-term performance indicators, as well as the increase of the management act performance for the benefit of shareholders. At the same time, by offering shares through Stock Option Plan type programs, as part of variable remuneration tax facilities foreseen by the law for the company and for the beneficiaries are used.

Share-based remuneration is done abiding by the legal obligations for the preparation and publication of informative documents for investors, in accordance with the law.

In 2024 financial year, as part of variable remuneration for 2024, expenses with the benefits plan, including share-based, owed to the directors and executive managers of the company were also included. The actual attribution of shares will be in 2026. The market price and the number of shares calculated based on this price will be foreseen in the SOP program for 2024, following the approval of the financial statements for 2024 by the ordinary general meeting of shareholders.

The Board of Directors of EVERGENT Investments has made sure that the Remuneration Report for the members of the management structure of the company has been prepared, published and verified in accordance with applicable legal provisions.

## Annex 7.1

Net, fixed and variable remunerations for each member of the management structure for year 2024

Net remunerations*** (expenses for 2024 according to the mandate exercise period) for:	Net amounts granted for 2024	Value of shares (to be assigned and deferred for 2026*)
<i>A. Members of the Board of Directors (BD), of which</i>	4,347,949	8,763,374
<i>Total fixed remunerations, of which:</i>	4,116,792	-
<i>- base remunerations</i>		
BD Member	527,796	-
<i>- additional remunerations**</i>	(x5 members)	
President of the Investment Committee (prior mandate President of the Appointing- Remuneration Committee – remuneration and member of the Audit committee)	633,348	-
President of the Audit Committee (prior mandate President of the Audit Committee and member in the Appointing-Remuneration Committee)	633,348	-
President of the Appointing-Remuneration Committee (previous mandate BD President and member in the Audit and Appointing- Remuneration Committees)	211,116	-
<i>Variable remunerations, of which:</i>		8,763,374
<i>- cash (bonuses)</i>		
BD Member	19,793	-
<i>- share-based (share-based participation to the Benefits plan)</i>	(x5 members)	
President of the Board of Directors	-	1,123,514
Vice-president of the Board of Directors	-	1,123,514
President of the Investment Committee	-	2,471,718
President of the audit Committee	-	2,471,718
President of the Appointing- Remuneration Committee	-	1,572,910
<i>Other benefits (health insurance)</i>	132,192	-
President of the Board of Directors	25,128	-
Vice-president of the Board of Directors	21,351	-
President of the Audit Committee	37,407	-
President of the Appointing- Remuneration Committee	48,306	-
<i>B. Executive managers, of which</i>	2,518,872	5,168,143
<i>Total fixed remunerations, of which:</i>	2,427,828	-
CEO	1,266,696	-
Deputy CEO	1,161,132	-
<i>Variable remunerations, of which:</i>	91,044	5,168,143
<i>- cash (bonuses)</i>		-
CEO	47,501	-
Deputy-CEO	43,543	-
<i>- as shares (share-based participation to the benefits plan)</i>		
CEO	-	2,696,424
Deputy-CEO	-	2,471,719

\*- the number of shares corresponding to the value of the variable remuneration will be determined according to the price of the EVER share on the date of the option is offered, after the approval of the financial statements of 2024 by the Ordinary General Meeting of Shareholders. On the date the option is offered, EVERGENT Investments shall publish "Informative document on the *granting* of rights/options to purchase shares" prepared in accordance with Chapter 1 article 1 line (4) letter (i) EU Regulation no2017/1129.

\*\* The position of president and vice-president of the Board of Directors are not remunerated in the current mandate.

\*\*\* For total gross remunerations, see section 2.5 of 2024 Annual Report

	Net remunerations (expenses for 2024) lei	%
<b>President CEO</b>	<b>5,706,852</b>	<b>100.00</b>
<i>Fixed remuneration</i>	1,794,492	31.4
<i>Variable remuneration</i>	3,887,232	68.1
<i>Other benefits (health insurance)</i>	25,128	0.4
<b>Vice-president. Deputy CEO</b>	<b>5,368,848</b>	<b>100.00</b>
<i>Fixed remuneration</i>	1,688,928	31.5
<i>Variable remuneration</i>	3,658,569	68.1
<i>Other benefits (health insurance)</i>	21,351	0.4
<b>President of the Appointing-Remuneration Committee</b>	<b>2,379,921</b>	<b>100.00</b>
<i>Fixed remuneration</i>	738,912	31.0
<i>Variable remuneration</i>	1,592,703	67.0
<i>Other benefits (health insurance)</i>	48,306	2.0
<b>President of the Investment Committee</b>	<b>3,652,655</b>	<b>100.00</b>
<i>Fixed remuneration</i>	1,161,144	31.8
<i>Variable remuneration</i>	2,491,511	68.2
<i>Other benefits (health insurance)</i>	-	0.0
<b>President of the Audit Committee</b>	<b>3,690,062</b>	<b>100.00</b>
<i>Fixed remuneration</i>	1,161,144	31.5
<i>Variable remuneration</i>	2,491,511	67.5
<i>Other benefits (health insurance)</i>	37,407	1.0

## Calculation method for each type of remuneration and benefits for directors and executive managers

Categories	Frequency	Calculation method (according to frequency) Period 01.01.2024 -31.12.2024
Members of the Board of Directors (BD)		
<i>Fixed remuneration:</i>		
Monthly remunerations*	<i>monthly</i>	5 average monthly salaries (based on the employment Chart of the Company's employees at the end of the previous year), within the limit of 0.015% of the average total asset value of the previous year
Additional remunerations*	<i>Monthly</i>	2 average monthly salaries for the president of the Appointing-Remuneration committee 6 average monthly salaries for the president of the Audit Committee 6 average monthly salaries for the president of the Investment Committee The President and vice-president of BD functions are not remunerated
<i>Variable remunerations:</i>		
Cash bonuses*	<i>quarterly</i>	5% applied on remuneration (less additional remunerations) for the quarters when the evolution of EVERGENT Investments share price is higher than the evolution of the sector index (BET-FI), on most trading days in the reporting period (quarterly)
Share-based participation to the benefits plan	<i>annually</i>	the total annual amount of participation in the benefits of BD/MC members is 5% of the achieved net profit and of the net profit from transactions reflected in the retained earnings, before the registration of the benefit plan At least 50% of the benefit plan will be granted as shares  the benefit plan is granted to directors and executive managers depending on the reaching of certain criteria identified in the Administration and Management contracts
Members of the Management Committee (MC)		
<i>Fixed remunerations CEO*</i>	<i>monthly</i>	12 average monthly salaries (based on the employment chart of the Company's employees at the end of the previous year)
<i>Fixed remuneration, deputy-CEO*</i>	<i>monthly</i>	11 average monthly salaries (based on the employment chart of the Company's employees at the end of the previous year)
<i>Variable remunerations, of which:</i>		
Cash bonuses*	<i>quarterly</i>	% applied on remuneration (less additional remunerations) for the quarters when the evolution of EVERGENT Investments share price is higher than the evolution of the sector index (BET-FI), on most trading days in the reporting period (quarter)
Share-based participation to the benefits fund	<i>annually</i>	the total annual amount of participation in the benefits of BD/MC members is 5% of the achieved net profit and of the net profit from transactions reflected in the retained earnings, before the registration of the benefit plan At least 50% of the benefit plan will be granted as shares

*Annex 7.2*

Annual change compared to the previous year, over the last 5 years, of the net remuneration of each member of the management structure, of the Company's performance (reflected in the Net Result) and of the average net remuneration of the Company's employees.

Modification (%) / year	2024	2023	2022	2021	2020
Net result (lei)	263,656,668	203,756,752	117,934,739	149,296,850	56,074,556
Annual change (%) of the company's performance (net result)	29.4	72.8	-21.0	166.2	-71.7
Annual change (%) of the remunerations of management structure compared to the previous years					
President CEO	23.1	42.1	-10.3	74.0	-40.6
Vice-president, deputy CEO	23.2	42.1	-13.1	76.4	-41.7
President of the Appointing-Remuneration Committee	22.5	42.7	-31.1	-3.9	-41.0
President of the Investments Committee	22.4	43.1	-16.0	31.1	-43.2
President of the Audit Committee	22.3	42.8	-17.7	30.5	-42.1
Annual change (%) of average remuneration based on the full-time equivalent of employees	-7.6%	10.0	8.2	11.4	5.8

\* Variable remuneration varies according to the Annual Net Result

According to the Remuneration Policy approved by shareholders, the assessment of the member of management structure is made annually, at which time it is also checked if total remuneration abides by the remuneration policy adopted and its contribution to the company's long-term performance.

**Annex 8**

**REPORT ON THE ACTIVITY CARRIED OUT BY THE APPOINTING-  
REMUNERATION COMMITTEE  
IN YEAR 2024**

**Preamble**

The present report is prepared based on the provisions of Regulation no. 2/2016 on the application of corporate governance principles by entities authorized, regulated and supervised by the Financial Supervisory Authority, applicable on 01.01.2020, with its later amendments and additions and shall accompany the 2024 Board of Directors' report related to the separate financial statements (Annex 8 to the Report).

**Presentation of the Appointing-Remuneration Committee**

The Appointing-Remuneration Committee is a permanent committee with consultative function, independent from EVERGENT Investments' executive management, subordinate to the Board of Directors.

The Committee assists the Board of Directors in fulfilling its responsibilities in the field of appointing management members and their remuneration.

The Committee is comprised of at least 2 non-executive members, of whom at least one is an independent member, in that it abides by the independence principle foreseen by art. 18 of *FSA Regulation no. 1/2019 on the assessment and approval of the members of the management structure and individuals holding key-positions within entities regulated by the Financial Supervisory Authority*.

The current members of the Appointing-Remuneration committee are set by the resolution of the Board of Directors on 05.04.2021, namely: Costel Ceoce - president, Horia Ciorcilă - member, Octavian Radu - member.

**The attributions and responsibilities of the Committee** are foreseen in the internal regulation „Procedures regarding the organisational structure and administrative, accounting requirements and control and protection devices in the field of electronic data processing, as well as adequate internal control mechanisms”, AIFM authorized, namely:

*Attributions, responsibilities:*

- (a) It drafts recommendations regarding the appointing policy applicable to managers and directors of the company to be presented for the approval of the Board of Directors.
- (b) It endorses, prior to the approval by the Board of Directors, and follows-up the abidance by the remuneration policy for managers, directors and employees of the company, prepared and applied by the company's executive management. If they identify irregularities in the preparation or application of the remuneration policy, the members of the committee immediately notify in writing the executive management on the situations found and seek their correction, informing the members of the Board of Directors accordingly. The executive management is bound to submit a written response to the committee within 3 working days

from the date of receiving the notification, which in turn will inform the members of the Board of Directors. In case the executive management refuses or unjustifiably delays the application of modifications requested by the Committee, the Board of Directors is bound to submit FSA a report on the irregularities identified within the remuneration policy of EVERGENT Investments SA. The report is submitted within 10 working days from the written notification of the Appointing-Remuneration Committee.

- (c) It can draft recommendation on the remuneration policy on the level of EVERGENT Investments Group;
- (d) It submits to the Board of Directors the annual report regarding remuneration and other advantages offered to the managers and directors during the financial year;
- (e) It is informed about the documentation that is provided to the financial auditor for the analysis of transactions reported in accordance with Art. 108 of Law no. 24/2017 on legal documents concluded with the managers and directors; following the audit report it will recommend measures to be taken, if necessary;
- (f) It prepares recommendations regarding the covering of vacant positions in the Board of Directors, abiding by GMS resolutions and applicable law;
- (g) It prepares recommendations regarding the adopting of the resolution of the Board of Directors and/or executive management for the appointing, employment, discharge of office or dismissal of department managers and staff in key positions and control position, as well as for setting the their indemnity level and their rights and obligations;
- (h) It regularly assesses the level of acquirement and application of specialized knowledge and makes recommendation regarding the continuous update process of the professional knowledge of directors and executive managers;
- (i) It makes recommendations for the improvement of knowledge regarding the activity of the company for the purpose of applying the best corporate governance practices;
- (j) It monitors the compliance with the requirements and obligations of transparency, information and reporting, regarding the information in this area of activity.

### **The activity of the Appointing-Remuneration Committee in 2024 covered the following aspects:**

#### **A. Annual review of the general remuneration policy principles and assessment of the compliance with the remuneration policy**

##### Legal and internal regulations of the remuneration policy.

1. Remuneration policy for the directors of the Company, approved by the resolution of the ordinary general meeting of shareholders no. 3 on 28<sup>th</sup> January 2021.
2. Remuneration policies and practices for the personnel categories whose professional activity has a significant impact on its risk profile;
3. Guide on solid remuneration policies, in accordance with AIFMD;
4. Memorandum of Association , Art. 7. Board of Directors – line 11;  
 ”(11) The annual general limits of remunerations and bonuses for all the directors, including the supplementary remunerations of the directors in charge of specific duties, as well as of the directors, amount to 0.6% of the average total asset value of the previous year, calculated and reported in compliance with the legal provisions. Included in the general limits, the monthly remuneration for all the members of the Board of Directors is at the level of 0.015% of the

average total asset value of the previous year, equally divided. The directors and executive participate in the benefit plan, inclusively paid by share allocation or option allocation to acquire company shares, amounting to 5% of the realized net profit and net revenue from transactions reflected in reported result. The actual level of this participation is established by the board of directors, after the approval of the annual financial statements in the General Meeting of Shareholders”.

5. Administration and Management Agreements for the mandate corresponding to 2021-2025 approved by the resolution of the Ordinary General Meeting of Shareholders no. 4 on 28.01.2021.
6. The collective employment contract regulates the fixed and variable remuneration for employees and performance indicators for each job category.

#### Presentation of the remuneration policy. Responsibilities of the Appointing-Remuneration Committee

The remuneration policy is applied to personnel from all levels of organisational structure within the company and represents the framework of remuneration policies for EVERGENT Investments Group. Variable remuneration for companies running new investment programs may also be granted before they become profitable, if the granting of the remuneration is sustainable, depending on the financial status of the entity and justified by the performance of the project status, evaluated in a multiannual framework that is specific for the investment. The result of the evaluation and level of remuneration are approved by the executive management of EVERGENT Investments, with the recommendation of the Appointing-Remuneration Committee.

The Appointing-Remuneration committee is responsible for the management of the remuneration and appointing policy:

- (a) it analyses and makes sure that the remuneration and benefits policy and recommendations of the governing body correspond to the long-term business strategy, objectives, values or interests of EVERGENT Investments; for this purpose it analyses and makes recommendations to the Board of Directors regarding the remuneration policy and informs the Board of Directors about possible irregularities identified in the preparation or application of the remuneration policy;
- (b) it is responsible for preparing decisions regarding remuneration;
- (c) it directly supervises the remuneration of staff with management and control functions;
- (d) it annually analyses the general principles of the remuneration policy and informs the Board of Directors about their application; it provides an independent internal assessment of the abidance by the remuneration policy.

#### **The Committee has analysed the items on the Board of Directors' agenda regarding the remuneration policy, to be approved by the Board of Directors:**

1. Prior approval regarding the revision of “Remuneration policies and practices for personnel categories whose professional activities have a significant impact on its risk profile” of EVERGENT Investments SA – FSA authorized AIFM.
2. Prior approval of the revision of “Evaluation Policies and Procedures for individuals from the management structure and individuals covering key positions within EVERGENT Investments”, for alignment to the provisions of FSA Regulation no. 20/2021

3. Prior approval of the variable remuneration structure for 2023 and recommendation to the Board of Directors to approve the granting of variable remuneration to directors, executive managers and employees, as follows:
  - in cash – maximum 50% of variable remuneration, share-based – the right to receive free of charge a number of 11.699.555 EVER shares, for a unit price of 1,28 lei, closing price on 26.04.2024, the date before the approval of the Stock Option Plan

The exercise of the right to receive free shares: following the expiry of the 12 months' term from the date the *share-based payment agreement* is entered between the Company and beneficiaries. At the time right is exercised, the company will enter a *contract to exercise the transfer option* with each beneficiary.
4. Endorsement of the assessment of the employees' professional performance for 2023. The committee has also analysed the application of internal regulations provisions "Policies and procedures for the assessment of individual in the management structure and individuals holding key functions in EVERGENT Investments", in the process of assessing the professional performance of employees in 2023, namely:
  - ✓ Setting the variable remuneration in correlation with the degree of achievement of performance objectives.
  - ✓ The granting of variable remuneration based on the results of the assessment of professional performance, using quantitative and qualitative assessment criteria that were set as follows:
    - For directors - according to the provisions of the Memorandum of Association, Administration agreements approved by the General Meeting of Shareholders;
    - For executive managers - according to the provisions of the Memorandum of Association, the Management Agreements approved by the General Meeting of Shareholders and resolutions of the Board of Directors;
    - For employees – according to the provisions of the collective employment contract and individual employment contract, the criteria being usually set on a yearly basis.
5. Prior endorsement and recommendation to the Board of Directors to approve the granting of the quarterly bonus fund for directors, managers and employees, making sure that it abides by budget provisions and the abidance by the provisions in the Management Agreements, Administration agreements and collective employment contract; the Committee has endorsed the suggestions of executive management regarding the granting of the bonus fund for employees, with the abidance by the criteria foreseen in 2024 Collective Employment Contract.
6. Prior endorsement and recommendation of the Board of Directors to approve the Collective Employment contract negotiated with the representatives of management with the representatives of employees, that is to come into force starting on 01.01.2024.

**Conclusion:** The Committee has examined the general principles of the remuneration policy, the way the remuneration policy is abided by and ascertained the adequacy of criteria and their application in 2024.

The Committee has monitored the abidance by the provisions of art. 21 Law no. 74/2015 regarding the publication of fixed and variable remunerations, on personnel categories:

- In the annual report of the Board of Directors – in chapter *expenses with personnel*, presenting the salaries, indemnities and bonus fund that represent part of variable remuneration.
- In the explanatory notes to the separate financial statements that present the following information:
  - Names of the members of the Board of Directors, namely their qualities (including the directors);
  - Number of individual employment contracts, management contracts and administration contracts;
  - Wages and indemnities paid based on the individual employment contracts, management contracts and administration contracts that include the fixed remuneration paid as well as the bonus fund that is part of variable remuneration;
  - Variable remuneration paid to employees, in cash and share-based through the *stock options plan* program;
  - Variable remuneration paid to directors (two of them also fulfilling the position of CEO, namely deputy CEO), in cash and in shares offered through the *stock options plan* program.
- in the materials approved by the Board of Directors on the Convening of the Ordinary General Meeting of Shareholders EVERGENT on October 28 2024 , regarding the revision of the Remuneration policy of leaders in accordance with the provisions of art. 106 line 7 Law no. 24/2017, based on which issuers present the remuneration policy for vote within the ordinary general meetings of shareholders, for each significant change occurred, and in any case, at least once every 4 years.

#### **B. Assessment of the adequacy of individuals in the management structure and key positions, in accordance with new legal provisions stipulated by FSA Rule no 1/2019**

1. The Committee has presented the Board of Directors reports *regarding* the assessment of the adequacy of individual from management structure and with key positions, in accordance with FSA Regulation no. 1 /2019 regarding:
  - 1) Annual assessment (for 2022) of the adequacy of individuals in management structure (individual and collective assessment)
  - 2) Annual assessment of the adequacy of key positions, assessment of the adequacy of the individual newly appointed for the Compliance Officer position. *Assessment conclusion* the committee has ascertained the adequacy of individuals from the management structure and with key positions. The assessment sheets and matrixes approved by the Appointing and Remuneration Committee were used in the assessment.

In the exercise of this responsibility, the following was carried out on the occasion of the convening of the Ordinary General Meeting of Shareholders on October 28, 2024:

1. Based on the assessment of the adequacy and analysis of the collective and individual performance, in accordance with the provisions of FSA Regulation no. 1/2019 and the provisions of art. 137 of Companies' Law no. 31/1990, the Board of Directors of EVERGENT Investments, with the opinion of the Appointing and Remuneration Committee, individually nominates the following three persons for candidacy for the

position of director: Horia Ciorcilă, Claudiu Doroș and Radu Octavian - current members of the Board of Directors of EVERGENT.

2. Taking into account the provisions of ASF Regulation no. 1/2019 regarding the prevention of simultaneous replacement of the majority of the members, correlated with the need to separate the members of the Board from the Executive Management in order to align with best practices, the Board of Directors recommended Mr. Claudiu Doros for the position of President and Mr. Cătălin Iancu for the position of CEO of the Company.
3. The assessment of the candidates for the position of director has been carried out in accordance with the terms and provisions of the OGMS Convening Notice of October 28, 2024.
4. The assessment of the individual and collective suitability of the members of the Board of Directors of EVERGENT Investments appointed by the Ordinary General Meeting of Shareholders of October 28, 2024: Horia Ciorcilă, Liviu-Claudi Doroș, Octavian-Claudi Radu, Delia-Florina Cataramă and Teodor-Bogdan McCann for a 4-year term of office, for the period April 6, 2025 - April 6, 2029, was carried out, with the note that the exercise of the duties related to the position of director is done only after obtaining the approval decision issued by the Financial Supervisory Authority.

#### **C. Measures for the application of 2020-2026 Succession Plan. Recommendations regarding the appointing policy within EVERGENT Investments**

1. The Appointing-Remuneration committee has made recommendations to the Board of Directors for the application of 2020-2026 succession plan regarding:
  - Set-up of new positions;
  - Initiation/ acceleration of the selection and recruitment procedure in 2021, including by contracting outside specialized consultancy for the newly set-up positions and existent vacant positions.
2. According to its responsibilities, the Committee issues recommendations for the purpose of adopting the Board of Directors' decision for the employment, discharge of function, namely firing of department directors and individuals holding key positions.

#### **D. Abidance by the appointing and remuneration policy on the level of EVERGENT Investments Group**

Recommendations were prepared for companies in EVERGENT Investments Group in 2024, as follows:

1. Subsidiary Agointens SA:
  - endorsement on the appointing and remuneration of the interim CEO;
  - endorsement on the appointing and remuneration of the CEO;
  - endorsement on the extension of directors' mandates;
2. Subsidiary CASA SA:

- endorsement on the appointing and remuneration of the CEO
  - endorsement on the appointing of the Board of Directors members, mandate duration and their remuneration;
3. Subsidiary EVER AGRIBIO SA:
    - endorsement on the extension of the CEO's mandate;
    - endorsement on the appointing and remuneration of Board of Directors members;
  4. Subsidiary Regal SA:
    - endorsement on the appointing and remuneration of Board of Directors members
  5. Subsidiary Everland SA:
    - endorsement on the appointing and remuneration of the sole associate
  6. Subsidiary Visionalfa Investments SA:
    - endorsement on the appointing and remuneration of the sole associate

**E. Recommendations to executive management on the appointing of certain candidates for the position of directors in companies from EVERGENT Investments' portfolio, submitted for the approval of GMS of that particular companies, according to the procedures regarding the selection and appointing process for individuals in the Boards of Directors of companies in the portfolio**

**Internal Regulation**

The appointing of employees of EVERGENT Investments in companies from the entity's portfolio is expressly standardized in "Guideline regarding the selection and appointing process of individuals supported by EVERGENT Investments in the Board of Directors of companies in which it is shareholder", annex to the Procedure "Exercise of EVERGENT Investments' attributions as shareholder in companies from Private-Equity, Financial-Banking, Energy-Industrial and - SELL Portfolios".

According to this procedure, in the analysis process of convening notices for GMSs of companies in the portfolio in 2023, based on the selection principles and criteria set, directors have submitted for the approval of the Appointing-Remuneration Committee some candidates for the director position in companies from EVERGENT Investments' portfolio, that were later submitted for the approval of the GMS in that respective company, according to legal provisions.

**Note:** The half-yearly activity reports of the Appointing-Remuneration committee for 2024 were approved by the Board of Directors.

**Annex 9****STATEMENT**

In accordance with the provisions of the Article 30 of Accounting Law no. 82/1991, Article 65, paragraph (2), letter c) of Law no. 24/2017 and Article 223, paragraph A (1), letter c) of FSA Regulation no. 5/2018, we, the undersigned Claudiu Doros, as President & CEO, and Mihaela Moleavin, as Finance Director – responsible for the preparation of separate financial statements of EVERGENT Investments SA (the Company) as at 31 December 2024, declare the following:

- a) The separate financial statements were prepared in accordance with Accounting Regulations compliant with the International Financial Reporting Standards applicable to entities authorized, regulated and supervised by the Financial Supervisory Authority in the Financial Instruments and Investments Sector, approved by Financial Supervisory Authority Norm no. 39/2015;
- b) The accounting policies used in preparing the annual financial statements are in accordance with applicable accounting regulations;
- c) EVERGENT Investments carries out its activity on a going concern basis;
- d) We are not aware, at the date of this statement, of any other information, events, circumstances that would significantly alter the statements above.

We confirm that the separate financial statements, which comply with the aforementioned regulations, present a true and fair view of the financial position and performance (including the assets, liabilities, and profit and loss account of the Company) and that the Board of Directors' Report provides a fair analysis of the Company's development, financial position, and performance, as well as a description of the main risks and uncertainties specific to its activities.

Claudiu Doros  
Chairman, CEO

Mihaela Moleavin  
Finance Director