

Hello!

I am Cătălin Iancu, CEO of EVERGENT Investments.

Welcome to the conference in which we will present the consolidated financial results for the first quarter of 2025.

This conference is being recorded and, before we start, I would like to remind you that the consolidated financial statements as of March 31, 2025, are available on our website, [www.evergent.ro](http://www.evergent.ro).

Next to me is Mihaela Moleavin, our CFO.

I will present the financial position, performance and investment strategy of EVERGENT Investments, to ensure ongoing communication with shareholders regarding the parent company. The CFO will briefly present the consolidated financial results.

In the first three months of 2025, we found ourselves in a complex and uncertain economic context. Externally, the energy crisis, the ongoing war in Ukraine and the persistent tensions in the Middle East have continued to generate major risks. In addition, on an internal level, challenges caused by a higher budget deficit, the slow pace of structural reforms and the delays in the absorption of European funds, especially the ones in the National Recovery and Resilience Plan.

The risks tied to the defaulted loans contracted by the non-governmental sector and the enhanced macroeconomic imbalances have amplified uncertainty regarding the future direction of the fiscal policy. Inflationary pressures have remained high, while BNR has maintained the monetary policy interest at 6.5% per year, a level unchanged since August 2024. Starting with February 5, 2025, the European Central Bank reduced the reference interest rates by 25 bps.

EVERGENT Investments had a good start in the first quarter of 2025, considering the context outlined above. The total value of assets under management was RON 3,497.08 million, an increase of 3.33% compared to December 31, 2024. The net asset value per share was RON 3.5117, an increase of 3.46% compared to December 31, 2024. We remained consistent in implementing our strategy, with results driven by the performance of the Financial-Banking and Energy portfolios. Moreover, we analyzed the opportunities generated by the volatile context.

The listed shares portfolio represents the largest share of total assets, at 70.3%, while unlisted shares is 10%. The main sectors are maintained within the portfolio structure: the Financial-Banking sector, with 43.3%, and the Energy-Industrial sector, with 17.7% of the total value of assets.

Investment value reached RON 77.1 million in the first three months of 2025.

We continue to return value to our shareholders, allocating RON 97.8 million for the 2024 dividend payment. The payment will start on June 13, 2025. Our company stands out with the highest dividend yield in its sector, at 7.64%, as of March 24, 2025.

Regarding the company's financial performance, the key indicator is the net result, which amounted to RON 8.71 million as of March 31, 2025. Group-wide, the net result was RON 8.49 million. The CFO will go into detail on this indicator. I invite the CFO, Mihaela Moleavin, to take the floor.

Thank you!

Hello, everyone!

In the first quarter of 2025, the EVERGENT Group's financial position registered a slight increase compared to the end of 2024, surpassing the RON 3.6 billion level, despite the difficult context of this year.

With respect to the Group's financial performance, the net result of RON 8.5 million, as previously mentioned, is comprised of:

1. the loss reflected in the profit and loss account, which was RON 6.6 million, due to lower income in Q1, since the dividends, which represent the company's main source of income, are distributed by portfolio companies starting with Q2 of the year, after the approval of the annual financial statements.  
Please note the increase in other operational income, especially from the sale of farm equipment and from rent.
2. the net gain achieved from the sale of financial assets classified at fair value through other comprehensive income (FVTOCI) reflected in the retained earnings, which was RON 15.1 million, resulted from sales made to comply with prudential limits and to capitalize on opportunities.

The comprehensive result (presented in the comprehensive result statement, a component of the financial statements) was influenced by the net gain unachieved from marking-to-market the FVTOCI financial assets, in the amount of RON 108.9 million, reflected in Other comprehensive income, driven by the increase in the value of the listed share portfolio classified in this category.

With respect to the Group's financial position, it registered a slight increase in the first 3 months of the year, with total asset amounting to RON 3.6 billion as of March 31, 2025, an increase of 3.6% compared to the end of last year.

This increase in total asset value was mainly driven from the increase in value of FVTOCI financial assets (the main component of the Group's assets), due to the increase in the value of the main listed holdings in the portfolio.

The increase in total debt was mainly driven by the increase of the deferred tax debt related to the reserve from the revaluation of FVTOCI financial assets, correlated with the increase of this reserve in Q1 2025.

Thank you!