



H1 2025 Board of Directors' Report
related to the Consolidated Financial Statements



Dear shareholders,

***Claudiu Doroș,
President of the Board
of Directors***

“EVERGENT Investments Group reached a new record of assets under management, amounting to RON 3.72 billion as of June 30, 2025, up 7% compared to December 31, 2024, a performance achieved despite a semester marked by escalating geopolitical tensions and economic fragmentation. In the context of heightened domestic uncertainties, the financial performance achieved confirms our strong commitment to creating value for stakeholders, the adaptability of our strategy, active management, and corporate governance aligned with best practices. Although challenges persist in many sectors and significant disruptions may continue across various areas, we are well positioned to capitalize on investment opportunities.”



***Cătălin Iancu,
CEO***

“The Group’s performance indicator, net result, amounted to RON 195.5 million in the first half of 2025, consisting of RON 110.5 million net profit and RON 85 million net gain from the sale of financial assets reflected in retained earnings. The first-half results demonstrate the resilience of our business model in the context of heightened capital market volatility, an uncertain European and global macro-financial environment, and geopolitical tensions. We are active investors, committed to generating sustainable performance and fostering the Group’s growth. Despite the uncertain political and economic environment, we remain confident in EVERGENT Group’s ability to create sustainable long-term value through rigorous risk management and disciplined investment execution.”

Contents:

1. Presentation of EVERGENT Investments Group
 - 1.1. Consolidation Area
 - 1.2. Summary on the activity of companies in EVERGENT Group (activity object, main financial results restated as per IFRS)
 - 1.3. Analysis of financial results
 - 1.3.1. Financial position and performance of EVERGENT Investments Group
 - 1.3.1.1. Consolidated comprehensive income. Consolidated Financial Position
 - 1.3.1.2. Group's Performance Indicators
 - 1.3.2. Influences resulted from consolidation operations
 - 1.3.2.1. Comparative statement of assets, liabilities and equity
 - 1.3.2.2. Comparative statement of comprehensive income
 - 1.4. Development of EVERGENT Investments Group
 - 1.4.1. Group's Objectives and Strategies for 2025
 - 1.4.2. Private equity portfolio - EVERGENT Investments Group
 - 1.4.3. Implementation of 2025 Investment Program
 - 1.5. Reports on the legal documents concluded by EVERGENT Investments with subsidiaries (in accordance with art. 108 Law no. 24/2017 on the issuers of financial instruments and market operations)
2. Description of the main risks and uncertainties that EVERGENT Investments faces
 - 2.1. Risk management objectives and policies, including policies to cover risks
 - 2.1.1. Market Risk
 - 2.1.2. Liquidity Risk
 - 2.1.3. Credit and Counterparty Risk
 - 2.1.4. Issuer Risk
 - 2.1.5. Operational Risk
 - 2.1.6. Sustainability Risk
 - 2.1.7. Taxation Risk
 - 2.1.8. Economic Environment Risk
 - 2.1.9. Other Risks
 - 2.2. Main Risks and Uncertainties in H2 2025
3. EVER Share
 - 3.1. Dividend Policy
 - 3.2. Acquisition of Treasury Shares
 - 3.3. Reduction of Share Capital
4. Corporate Governance
 - 4.1. Corporate Governance Code
 - 4.1.1. Structure and operation method of management and government bodies, supervision bodies and committees
 - 4.1.1.1. General Meeting of Shareholders
 - 4.1.1.2. Board of Directors
 - 4.1.1.3. Audit Committee
 - 4.1.1.4. Appointing and Remuneration Committee
 - 4.1.1.5. Investment Committee
 - 4.1.1.6. Executive Management
 - 4.1.1.7. Management Committee

4.1.2. Protection of EVERGENT Investments' interests and assets through legal procedures

4.2. Main characteristics of the internal control and risk management systems of EVERGENT Investments Group

4.2.1. Risk Management

4.2.2. Compliance

4.2.3. Internal Audit

5. ESG –related Aspects

6. Prevention and fight against money laundering and financing of terrorism on the level of EVERGENT Investments Group

7. Significant subsequent events

Annexes:

Annex 1 – Structure and Method of Operation for Administrative, Management and Supervisory Bodies and Committees

Annex 2 – Protecting the Interests and Assets through Legal Procedures

Annex 3 – The Main Characteristics of the Internal Control and Risk Management Systems

Annex 4 – Interim Condensed Consolidated Financial Statements for the 6 months' period ended on 30.06.2025, prepared in accordance with IAS 34 Interim Financial Reporting and with the application of Accounting Regulations compliant with International Financial Reporting Standards (IFRS) applicable to entities authorized, regulated and supervised by FSA in the field of Financial Instruments and Investments, approved by FSA Rule no. 39/ 2015

Annex 5 – Statement of the persons responsible for the preparation of the financial statements

Quarterly report in accordance with: Law no. 24/2017, Title III - Issuers whose securities are admitted to trading on a regulated market; Chapter III – Regular Information, FSA Reg. no. 5/2018 on the issuers of financial markets and market operations; FSA Rule no. 39/2015 on the approval of Accounting Regulations compliant with International Financial Reporting Standards, applicable to entities authorized, regulated and supervised by FSA.

Report date: September 15 2025

Issuer name: EVERGENT Investments SA

Headquarters: No. 94C Pictor Aman Street, Bacău

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

Sole registration no.: 2816642

Trade Registry Office: J1992002400045

EUID: ROONRC. J1992002400045

LEI: 254900Y1O0025N04US14

Subscribed and paid-up capital: 89,082,859.20 lei

Number of issued shares: 890,828,592

Nominal value: 0.1 lei/share

Shareholding structure: 100% private

Free float: 100%

FSA Reg. no.: PJR09FIAIR/040003

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

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

NOTE 1 – to allow a comparison of information, EVERGENT Investments maintains the same structure of the regular consolidated reports on annual and half-year level.

NOTE 2 – Figures presented in the report are presented in lei, unless a different measurement unit is stated.

1. Presentation of EVERGENT Investments Group

1.1. Consolidation Area

The interim condensed consolidated financial statements for the 6 months' period ended on June 30 2025 include EVERGENT Investments company and its subsidiaries (hereinafter referred to as "Group"), as well as the Group's interest in associates. In the first half of 2025 there have been no changes in the consolidation area.

Subsidiaries are entities under the Group's control. Control represents the power to lead the financial and operational policies of an entity in order to obtain benefits from activities. The financial statements of the subsidiaries are included in the consolidated financial statements from the time control begins to be exercised up to the time control ceases. The accounting policies of the Group's subsidiaries have been modified for the purpose of aligning them to those of the Group.

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

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

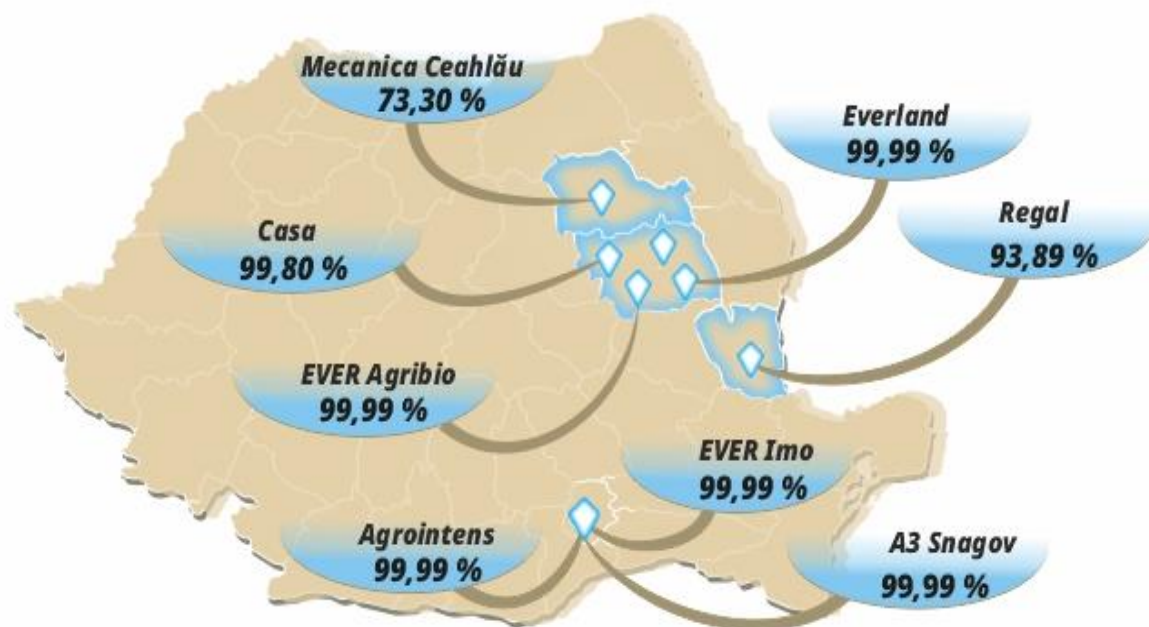
The policies of the Group regarding consolidation grounds can be found in the explanatory notes to the Group's *consolidated financial statements*.

The members of EVERGENT Investments' Group:

No.	Subsidiary name	Holding of EVERGENT Investments	Share of total assets* % 30.06.2025	Company type (closed/ listed)	Activity
1	EVERGENT Investments SA	Parent company	89.60	Listed	Financial investment services
2	Everland SA	99.99	2.78	Unlisted	Real estate
3	Ever Imo SA	99.99	2.32	Unlisted	
4	A3 Snagov**	99.99	0.21	Unlisted	
5	Mecanica Ceahlău SA	73.30	1.51	BVB-REGS (MECF)	Agriculture and agricultural machines
6	Agrointens SA	99.99	1.67	Unlisted	
7	Ever Agribio SA	99.99	0.41	Unlisted	
8	Casa SA	99.80	1.32	Unlisted	Rental/sub-rental of real property and support for EVERGENT Investments
9	Regal SA	93.89	0.17	Unlisted	Rental of spaces
10	Vision Alfa Investments SA	99.99	0.01	Unlisted	Financial services (temporary suspension of activity)
	Total		100		

* The share in the total assets of EVERGENT Group, according to the consolidated financial statements as of June 30, 2025 (after elimination of intragroup transactions)

** A3 Snagov SRL subsidiary, set-up in June 2021, is held by EVERGENT Investments indirectly, through EVERLAND SA, owning 100% of its shares.



Statement of mutual holdings included in the consolidated area - 30.06.2025

Subsidiary name	Shareholders	% interest
Agrointens SA	EVERGENT Investments SA	99.99999
	CASA SA	0.00001
	TOTAL	100
Everland SA	EVERGENT Investments SA	99.99998
	CASA SA	0.00002
	TOTAL	100
Casa SA	EVERGENT Investments SA	99.80
	Other shareholders	0.20
	TOTAL	100
Ever Imo SA	EVERGENT Investments SA	99.99999
	CASA SA	0.00001
	TOTAL	100
Regal SA	EVERGENT Investments SA	93.89
	A.A.A.S. BUCUREȘTI	2.44
	Other shareholders	3.67
	TOTAL	100
Mecanica Ceahlău SA	EVERGENT Investments SA	73.30
	NEW CARPATHIAN FUND	20.21
	Other shareholders	6.49
	TOTAL	100
Ever Agribio SA	EVERGENT Investments SA	99.9999
	CASA SA	0.0001
	TOTAL	100
Visionalfa Investments SA	EVERGENT Investments SA	99.99
	Other shareholders	0.01
	TOTAL	100
A3 Snagov SRL	Everland SA	100%

As of June 30, 2025, EVERGENT Investments Group holds investments in an associate entity, Străulești Lac Alfa S.A., with a 50% ownership stake.

1.2. Summary on the activities of companies in EVERGENT Group (object of activity, main financial results restated in accordance with IFRS)

The main activities of the Group are the financial investment activities carried out by the Company, as well as the activities carried out by the subsidiaries which mainly consist in the following activities:

- undertaking financial investments, portfolio management and risk management;
- manufacture and sale of agricultural machines and equipment
- real-estate development
- lease and sub-lease of own or rented property
- cultivation of fruit-bearing shrubs (blueberries) and
- business and management consultancy.

1.2.1. EVERGENT Investments SA

EVERGENT Investments SA ("Company" or "EVERGENT Investments") 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 shares issued by Evergent Investments SA are listed at the Bucharest Stock Exchange, the primary market, Premium category, with indicative „EVER”.

The company's primary objective is to create long-term value for its shareholders through a diversified and responsible investment strategy. The company's main field of activity is the undertaking of financial investments.

The activity object consists in:

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

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

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

The assets deposit services are provided by BCR SA – company authorized by the Financial Supervisory Authority.

Main financial results:

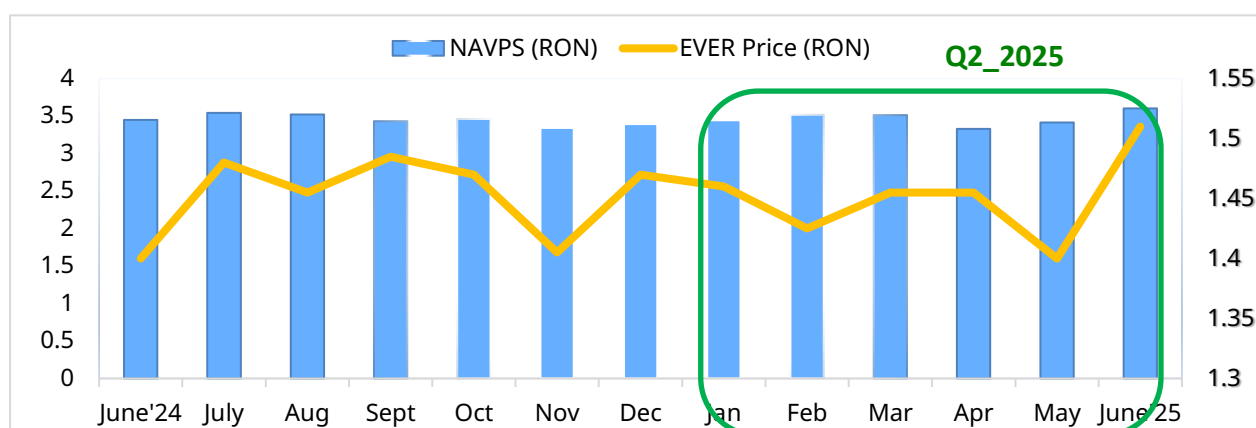
lei	2023	H1 2024	2024	H1 2025	H1 2025 / H1 2024 evolution (%)
Total assets	2,946,215,042	3,594,485,711	3,393,580,895	3,619,670,643	101
Net result	203,756,752	249,973,312	263,656,668	197,633,137	79

Details on the individual financial statements of EVERGENT Investments (Company) in the first half of 2025 are presented in section 1.3.2.

Value of assets under management

Indicator	H1 2024	H1 2025	H1 2025 / H1 2024 %
Total assets (mil lei)	3,571	3,619	+1.3
Net assets (mil lei)	3,127	3,202	+2.4
NAVPS (lei)	3,4510	3,6032	+4.4
Market price (lei)	1,4000	1,5100	+7.9

NAVPS / EVER price



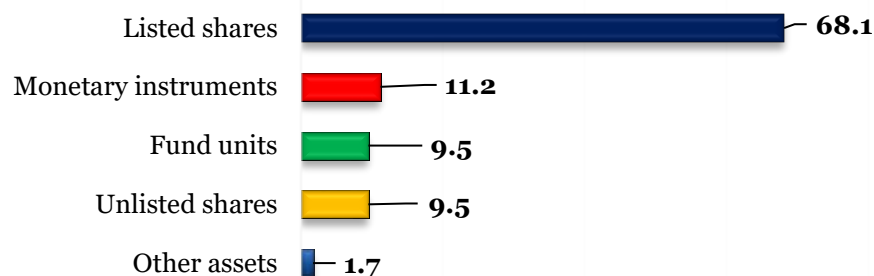
Portfolio structure

Assets structure (% of total assets value)	H1 2024	H1 2025
Shares, of which:	78.4	77.6
- listed	70.3	68.1
- unlisted	8.1	9.5
Non UCITS + UCITS (fund units)	8.9	9.5
Monetary Instruments (deposit, cash balances)	11.8	11.2
Other assets	0.9	1.7

With respect to the total value of assets under management, the portfolio of listed equity securities accounts for the largest share, at 68.1%, while unlisted equity securities represent 9.5%. The principal sectors in the portfolio structure remain the financial-banking sector, with 41.2%, and the energy-industrial sector, with 24.5% of total assets.

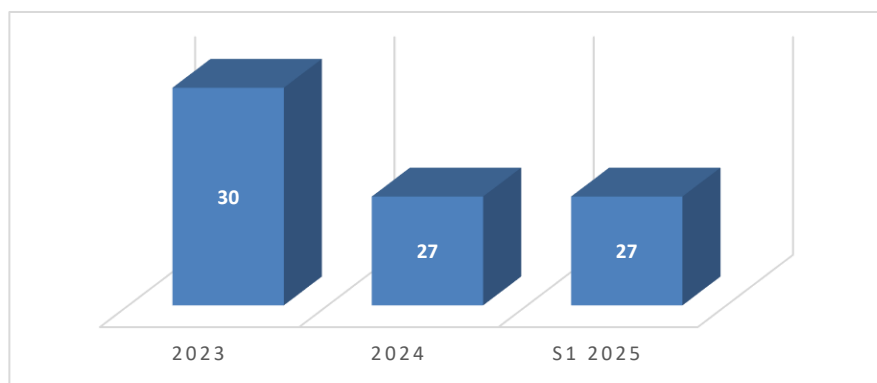
Portfolio structure – June 30 2025 (% of total assets)

Objective:
 Maintaining the
 predominant weighting in
 listed equity securities



Number of companies in the portfolio

Objective:
 Decrease in the number of
 holdings and increase in
 exposure per issuer.

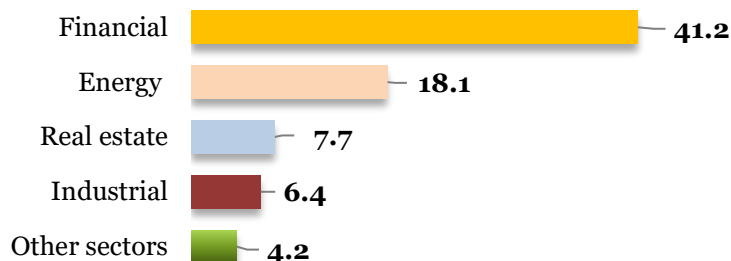


Sectorial exposure – shares

Sectorial exposure (% of total assets)	H1 2024	H1 2025
Financial	43.9	41.2
Energy	17.2	18.1
Real-estate	6.8	7.7
Industrial	6.0	6.4
Other sectors	4.5	4.2

Sectorial exposure (77.6% of total assets)

Objective:
 Improved Performance of the
 Financial-Banking and
 Energy-Industrial Portfolios



Top companies/portfolio holdings

TOP COMPANIES IN THE PORTFOLIO	% holding in the share capital of the issuer	> 1% of total assets
Banca Transilvania	4.9	39.1
OMV Petrom	1.4	18.1
Aerostar	15.1	5.8
Everland	99.9	2.7
Ever Imo	99.9	2.0
Stăulești Lac Alfa	50.0	2.0
Professional Imo Partners	31.4	1.9
Casa	99.8	1.1
Transilvania Investments Alliance	4.7	1.0
TOTAL		73.7

1.2.1. Mecanica Ceahlău S.A.

The company's main object of activity is the manufacture of agricultural machines and equipment. Set-up in 1921 SC Mecanica Ceahlău SA is today one of the most famous agricultural machinery manufacturing companies in Romania. The machines and equipment manufactured by Mecanica Ceahlău cover a wide range of agricultural activities.

At the same time, the subsidiary company also distributes agricultural machinery and equipment (Basak tractors, Steyr tractors, Project herbicide equipment, Stoll front loaders, etc.).

Main financial results:

lei	2023	H1 2024	2024	H1 2025	H1 2025 / H1 2024 evolution (%)
Total assets	74,953,166	64,938,490	60,845,632	56,295,318	87
Turnover	28,544,891	14,039,664	23,535,652	10,252,140	73
Profit/ (Loss)	(4,067,416)	(3,703,047)	(6,058,265)	(3,136,022)	n/a
ROE %	n/a	n/a	n/a	n/a	
ROA %	n/a	n/a	n/a	n/a	

In the first half of 2025, the net result was strongly impacted by the sharp decline in sales of agricultural machinery and tractors, caused by farmers' lack of capital resources. The difficult situation faced by farmers is driven by a combination of factors: drought and soil dryness, grain imports from Ukraine, low grain prices on international markets, the rapid increase in input costs and financing expenses, and uncertainty regarding the relaunch of the "Tractor Scrappage Program" program.

Nevertheless, the subsidiary managed to face these challenges by developing products adapted to climate changes and by reducing operational expenses. The company completed a 0.4 MWp photovoltaic project, co-financed through the PNRR Pillar I, Green Transition – Component C6 Energy.

1.2.2. Ever Imo S.A.

The company's main object of activity is at present real-estate development.

Through EVER IMO we continue to develop the private equity portfolio, focusing real estate investments on a strategic land bank. The northern area of Bucharest has a rapid and extensive growth, both on the residential and office segments.

The company is preparing the urban planning documents for a new residential real estate project on a 16.000 m2 plot of land at 37 Străulești Street.

Main financial results (IFRS restatement):

lei	2023	H1 2024	2024	H1 2025	H1 2025 / H1 2024 evolution (%)
Total assets	73,100,184	77,690,680	79,767,636	87,059,392	112
Turnover	1,516,050	652,009	1,411,991	797,515	122
Profit (Loss)	(4,673,941)	(776,281)	1,327,434	(626,747)	n/a
ROE %	n/a	n/a	2.83	n/a	
ROA %	n/a	n/a	1.66	n/a	

The company shall re-enter an income increase cycle as projects in various stages of town-planning approval shall be started on land already held.

1.2.3. Regal S.A.

The company was set-up in 1990, its main object of activity being the lease of own real-estate property.

On the reporting date, the company owns no other real-estate property and EGMS on May 7 2025 approved the voluntary dissolution and liquidation of the company.

Main financial results (IFRS restatement):

lei	2023	H1 2024	2024	H1 2025	H1 2025 / H1 2024 evolution (%)
Total assets	9,339,109	8,946,392	6,121,354	6,280,816	70
Turnover	339,913	149,261	202,931	19,765	13
Profit (loss)	226,070	514,697	406,091	17,572	3
ROE %	3.12	4.36	2.57	6.95	
ROA %	2.42	5.75	6.63	0.28	

1.2.4. Casa S.A.

Setup in 1999, the company's main object of activity is the rental and sub-rental of own or leased real estate properties.

Main financial results (IFRS restatement):

lei	2023	H1 2024	2024	H1 2025	H1 2025 / H1 2024 evolution (%)
Total assets	38,192,287	43,752,859	48,712,537	49,212,810	112
Turnover	2,767,992	1,936,307	3,982,007	2,490,816	129
Profit (Loss)	(2,853,057)	(628,777)	(601,863)	875,026	n/a
ROE %	n/a	0,58	1.65	2.30	
ROA %	n/a	n/a	n/a	1.78	

Rental income from the rental of premises obtained in the first part of 2025 increased compared to that of previous years. In H1 2025 the company generated profit while in the same period of the previous year it registered loss.

1.2.5. Agointens S.A.

Setup in 2014, the company's main object of activity consists in the cultivation of fruit-bearing shrubs, strawberries, nut trees and other fruit-bearing trees.

The company has projects on the establishment and development of blueberry farms. The following farms are currently in various stages of development: Viștea and Mândra (Co. Brașov), Popești and Rătești (Co. Argeș). At the end of the reporting period, the planted area was of 103 ha.

Main financial results (IFRS restatement):

lei	2023	H1 2024	2024	H1 2025	H1 2025 / H1 2024 evolution (%)
Total assets	51,128,423	55,499,499	52,407,476	62,636,336	113
Turnover	6,141,515	1,559,060	5,643,132	1,470,734	94
Profit (Loss)	(9,371,721)	(2,950,424)	(10,264,776)	(2,852,534)	n/a
ROE %	n/a	n/a	n/a	n/a	
ROA %	n/a	n/a	n/a	n/a	

The loss recorded is due to the seasonal nature of the activity, characterized by the recognition of sales revenues predominantly in the third quarter, and by unfavourable weather conditions.

1.2.6. Everland S.A.

The company was set-up in 2014, with the purpose of capitalizing on investment opportunities in real-estate field. The subsidiary company holds assets located in the central area of Iași municipality, with significant real-estate development potential on all segments: residential, office and commercial.

Main financial results (IFRS restatement):

lei	2023	H1 2024	2024	H1 2025	H1 2025 / H1 2024 evolution (%)
Total ASSETS	57,198,057	57,014,420	59,430,727	109,917,631	193
Turnover	40,753	17,912	68,363	30,278	169
Profit (Loss)	3,437,582	(153,934)	2,037,115	(131,527)	n/a
ROE %	7.8	n/a	3.9	n/a	
ROA %	6.0	n/a	3.4	n/a	

1.2.7. A3 Snagov SRL

The company was setup in 2021, based on Companies' Law no. 31/1990, with the purpose of capitalizing investment opportunities in the real-estate field, all its shares being held by Everland SA.

Main financial results (IFRS restatement):

lei	2023	H1 2024	2024	H1 2025	H1 2025 / H1 2024 evolution (%)
Total assets	7,387,829	7,632,808	7,637,703	7,635,976	100
Turnover	-	-	-	-	n/a
Profit (Loss)	929,621	(2,361)	2,674	1,034	n/a
ROE %	n/a	n/a	n/a	0.02	
ROA %	n/a	n/a	0.04	0.01	

1.2.8. Ever Agribio SA

The company was set up in September 2022 to develop a blueberry plantation on the 50 ha of land it owns in Săucești commune, Bacău county.

For the establishment of the blueberry plantation at the new farm, a project financed with a non-reimbursable grant of EUR 1.5 million, approved by AFIR, is currently under implementation.

Main financial results (IFRS restatement):

lei	2023	H1 2024	2024	H1 2025	H1 2025 / H1 2024 evolution (%)
Total assets	3,171,877	7,431,561	13,376,089	15,195,553	204
Turnover	-	-	-	-	n/a
Profit (loss)	(834,760)	(460,706)	(1,044,484)	(537,232)	n/a
ROE %	n/a	n/a	n/a	n/a	
ROA %	n/a	n/a	n/a	n/a	

1.2.9. Visionalfa Investments SA

The company was set up for a project that never materialized. Following the resolution of the Extraordinary General Meeting of Shareholders of July 25, 2023, the company declared its fiscal inactive status for a period of 3 years, starting from the date of registration of the entry in the Trade Register.

1.3 Analysis of Financial Results

1.3.1 Financial position and performance of EVERGENT Investments Group

The interim condensed consolidated financial statements for the 6 months' period ended on June 30 2025 were prepared in accordance with IAS 34 "Interim Financial Reporting" and applying the provisions of Rule no. 39/2015 on the approval of accounting regulations compliant with the International Financial Reporting Standards applicable to entities authorized, regulated and supervised by FSA. For the purposes of Rule 39/2015, IFRS refers to the standards adopted in accordance with the procedure provided by Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards, as subsequently amended and supplemented.

The interim condensed consolidated financial statements for the 6 months' period ended on June 30 2025 have not been audited.

In the first half of 2025, the financial position of EVERGENT Investments Group ("Group") registered a 7% increase and a record total assets value of 3.7 billion lei on June 30 2025, against the backdrop of a rise in the value of shares in the portfolio.

The net result achieved during this period amounted to RON 195.46 million, comprising a net profit of RON 110.46 million and a net gain of RON 85 million from the sale of equity securities classified at fair value through other comprehensive income (FVTOCI).

1.3.1.1. Consolidated comprehensive income. Consolidated financial position

➤ Consolidated statement of comprehensive income:

(lei)	2023 (audited)	H1 2024 (unaudited)	2024 (audited)	H1 2025 (unaudited)
Revenue and gains/(loss)				
Gross dividend income	143,451,798	100,712,409	125,613,862	126,634,127
Interest income	9,114,506	11,151,201	23,472,269	11,168,890
Other operating revenue	38,524,286	17,497,405	33,181,354	14,270,080
Net gain on financial assets at fair value through profit or loss (FVTPL)	43,701,375	44,289,332	43,905,176	16,875,931
Net gain on disposal of non-financial assets	139,168	337,242	1,554,295	512,301
Net gain from the revaluation of investment properties	2,063,182	-	6,895,599	-
Net loss from the revaluation of non-current assets held for sale	(32,863)	-	(178,796)	-
Expenses				
(Loss)/ Loss reversal on financial assets impairment	(1,586,845)	(1,126,314)	767,500	79,717
(Loss)/ loss reversal on non-financial assets impairment	356,483	(133,264)	(3,559,841)	86,670
(Set-up)/Reversal of provisions for risks and charges	(395,720)	(55,391)	1,625,642	(72,734)
Expenses with wages, remuneration and similar expenses	(57,660,666)	(20,165,303)	(59,678,390)	(21,575,067)
Other operating expenses	(43,726,130)	(20,823,840)	(43,741,980)	(20,596,419)
Operating profit	133,948,574	131,683,477	129,856,690	127,383,496
Financing expenses	(5,855,114)	(3,495,891)	(8,698,828)	(4,557,661)
Profit (loss) share corresponding to associates	2,302,239	(265,917)	10,093,591	3,138,269
Profit before tax	130,395,699	127,921,669	131,251,453	125,964,104
Income tax	(16,219,088)	(15,228,936)	(15,118,958)	(15,503,438)
Net profit	114,176,611	112,692,733	116,132,495	110,460,666
Other comprehensive income				
Increases in the revaluation reserve of property, plant, and equipment, net of deferred tax	3,549,175	82,778	1,813,760	634,047

Net gain/(Net loss) on the revaluation of FVTOCI financial assets	435,670,706	441,945,270	331,356,383	208,231,409
Other comprehensive income – items to be reclassified in profit or loss	439,219,881	442,028,048	333,170,143	208,865,456
Net gain/ (Net loss) on the revaluation of FVTOCI bonds	(185,969)	58,962	84,882	-
Other comprehensive income – elements that will be reclassified in profit or loss	(185,969)	58,962	84,882	-
Other comprehensive income - Total	439,033,912	442,087,010	333,255,025	208,865,456
Total comprehensive income	553,210,523	554,779,743	449,387,520	319,326,122
Basic and diluted earnings per share (net profit per share)	0.1262	0.1258	0.1308	0.1265
Basic and diluted earnings per share (including net gain on the sale of FVTOCI financial assets)	0.2136	0.2670	0.2845	0.2231

In the first half of 2025, the Group registered a net profit of 110.46 million lei, a little under the level registered in the similar period of the previous year.

Dividend income increased due to dividends from Banca Transilvania, which exceeded the level of the previous year. At the same time, the appreciation of fund units and FVTPL equity securities was below the level recorded in the first half of the previous year, as reflected in the gains from financial assets classified in this category. Other operating income decreased due to lower sales of tractors and agricultural machinery by the subsidiary Mecanica Ceahlău, driven by farmers' lack of capital resources caused by climatic conditions, drought and soil moisture deficits, and other factors.

The total comprehensive income was also significantly influenced by the net gain from the revaluation of financial assets measured at fair value through other comprehensive income (FVTOCI), amounting to RON 208.23 million, generated by the increase in the prices of listed equity securities in the portfolio.

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

Consequently, managements considers the Group's performance indicator to be net profit, including along with the net profit the net gain on the sale of FVTOCI financial assets:

(lei)	2023 (audited)	H1 2024 (unaudited)	2024 (audited)	H1 2025 (unaudited)
Net profit	114,176,611	112,692,733	116,132,495	110,460,666
Gain on sale of FVTOCI financial assets*, net of tax, recycled in retained earnings	79,895,988	127,449,210	138,423,956	84,995,569
Net result	194,072,599	240,141,943	254,556,451	195,456,235

* is a reclassification from other elements of comprehensive income to retained earnings

The gain on the sale of FVTOCI financial assets was 85 million lei, due to sales made in the context of rising stock market prices.

In 2025, the Group's capital expenditures funded from its own resources consisted primarily of costs related to the development of EVERGENT Investments' headquarters and certain properties classified as investment properties, which were capitalized in their value.

➤ Consolidated statement of financial position:

(lei)	December 31 2023 (audited)	June 30 2024 (unaudited)	December 31 2024 (audited)	June 30 2025 (unaudited)
Assets				
Cash and current accounts	5,632,750	7,636,357	11,879,018	10,572,941
Bank deposits with initial maturity under 3 months	304,399,579	254,547,037	86,449,814	144,885,804
Bank deposits with initial maturity higher than 3 months	13,513,579	207,219,314	26,780,845	194,177,175
Financial assets at fair value through profit or loss	298,338,840	342,167,542	341,783,641	358,305,714
Financial assets measured at fair value through other comprehensive income	2,036,197,327	2,495,965,172	2,350,715,198	2,457,738,148
Investments accounted for using the equity method	57,673,327	57,407,410	60,193,053	63,331,322
Corporate bonds at fair value through other comprehensive income	3,884,483	4,046,214	-	-
Government securities at amortised cost	-	-	294,618,860	103,553,523
Municipal bonds at amortised cost	35,692	29,726	23,769	17,831
Other financial assets at amortised cost	13,809,792	13,331,572	9,152,152	27,957,067
Inventories	48,606,721	44,187,820	37,014,148	38,677,065
Other assets	1,645,933	2,043,978	2,208,481	3,916,024
Non-current assets held for sale	4,957,804	3,780,213	1,728,740	-
Investment property	152,216,264	155,043,002	165,375,420	216,688,701
Property, plant and equipment	70,355,482	69,505,634	74,707,825	89,744,876
Right-of-use assets for qualifying assets in leases	11,754,681	10,618,727	9,898,294	9,285,567
Goodwill	4,339,505	4,339,505	2,105,514	2,105,514
Intangible assets	1,009,148	1,056,391	872,790	703,267
Total assets	3,028,370,907	3,672,925,614	3,475,507,562	3,721,660,539
Liabilities				
Borrowings	87,551,586	173,055,295	168,950,385	124,527,928
Lease liabilities	10,713,608	9,670,810	9,014,049	8,523,028
Dividends payable	49,998,003	65,513,985	61,059,902	77,003,605
Current income tax liabilities	7,899,122	16,963,538	78,051	15,300,124
Financial liabilities at amortised cost	11,974,027	27,428,644	8,662,924	7,799,314
Other liabilities	8,834,287	7,616,079	8,563,104	9,832,316
Provisions for risks and charges	4,238,609	4,294,000	2,612,967	2,685,701
Deferred tax liabilities	159,336,579	214,666,499	195,216,226	217,925,525
Total liabilities	340,545,821	519,208,850	454,157,608	463,597,541
Equity				
Share capital	499,988,637	499,988,637	472,578,393	463,116,725
Retained earnings	1,172,329,499	1,342,271,906	1,314,165,621	1,411,545,683
Reserves from the revaluation of property, plant and equipment	21,072,031	20,720,833	21,671,571	20,095,652
Reserves from the revaluation of financial assets at fair value through other comprehensive income	1,016,061,804	1,330,616,826	1,209,079,113	1,332,314,953
Own shares	(66,642,400)	(74,217,111)	(47,319,130)	(3,002,042)
Equity-based payments to employees, directors and administrator	24,881,378	14,975,431	31,749,948	16,774,517
Other equity elements	4,053,035	4,385,133	4,640,981	3,361,751
Total equity attributable to company shareholders	2,671,743,984	3,138,741,655	3,006,566,497	3,244,207,239
Non-controlling interests	16,081,102	14,975,109	14,783,457	13,855,759
Total equity	2,687,825,086	3,153,716,764	3,021,349,954	3,258,062,998
Total liabilities and equity	3,028,370,907	3,672,925,614	3,475,507,562	3,721,660,539

On June 30 2025, The Group's total assets reached a new all-time high of RON 3.72 billion, up 7% from the end of the previous year. This increase in assets is mainly reflected in the increase in the value of FVTOCI financial assets, driven by the favourable evolution of the value of listed shares in the portfolio classified in this category.

The increase in total liabilities was mainly driven by the rise in deferred tax liabilities related to the revaluation reserve of FVTOCI financial assets, correlated with the growth of this reserve in 2025,

and by the increase in dividend payables, while bank borrowings decreased.

At the Ordinary General Meeting of Shareholders held on April 29, 2025, the Company's shareholders approved the distribution of a gross dividend of RON 0.11 per share (totalling RON 97,759,147.20), related to the statutory result for the 2024 financial year. May 23, 2025, was approved as the record date (ex-date May 22, 2025), and June 13, 2025, as the dividend payment date.

1.3.1.2. Group's Financial Indicators

Liquidity indicators

The analysis of liquidity indicators determines a company's or group's ability to meet its short-term obligations at a given point in time using current assets.

The current liquidity ratio is calculated as the ratio of current assets to short-term liabilities. The higher the value of the current liquidity ratio, the greater the company's ability to meet its short-term obligations without resorting to long-term financing sources.

The quick liquidity ratio indicates a company's or group's ability to meet its short-term obligations using the most liquid current assets.

Indicator name	2023	H1 2024	2024	H1 2025
Current liquidity indicator	6.94	2.96	5.67	3.98
Quick liquidity indicator	6.41	2.80	5.41	3.80

Profitability indicator

Profitability indicators reflect the efficiency of activities carried out by a company, regarding its ability to generate profit from available resources.

Return on equity (ROE) is calculated as a ratio between profit before the payment of interest and income tax expenses and equity. The return on equity represents one of the most important indicators used in measuring the performance of a Company/Group.

Return on assets (ROA) is calculated as a ratio between net profit and total assets of the company/group and measures the efficiency with which assets are used from the point of view of the profit.

Earnings per basic share is ascertained as a ratio between the net profit of a company/group and the average number of ordinary shares present over that period.

Earnings per basic and diluted share (including gain from the sale of FVTOCI financial assets).

The Group presents in its financial statements the earnings per basic and diluted shares (including net gain from the sale of FVTOCI assets), since along with the net profit, gain from the sale of FVTOCI financial assets is considered a component of the Group's performance indicator, the net result.

Indicator name	2023	H1 2024*	2024	H1 2025*
ROE %*	5.0	4.2	4.3	3.9
ROA %*	3.8	3.1	3.3	3.0
Earning per basic share (lei/share) – profit per share	0.1262	0.1258	0.1308	0.1265
Earnings per basic share (lei/share) – including net gain on the sale of FVTOCI assets	0.2136	0.2670	0.2845	0.2231
Dividend per share (lei/share) – distributed during the year, from the profit of the previous year	0.09	0.09	0.09	0.11

* indicators were not annualized

Other indicators

Indicator name	2023	H1 2024	2024	H1 2025
Debt Ratio (Total Liabilities / Total Assets) (%)	11.25	14.14	13.07	12.46
Return on Capital Employed (Equity & Borrowings) %*	4.83	3.96	4.07	3.77

* the indicator has not been annualized

1.3.2. Influences resulted from consolidation operations

The tables below present the comparative statements of assets, liabilities and equity and comprehensive income, based on the simplified interim consolidated financial statements and individual financial statements of EVERGENT Investments, for the six months' period ended on June 30 2025, prepared in accordance with Rule 39/2015 for the approval of accounting regulations compliant with the International Financial Reporting Standards („IFRS”), applicable to entities authorized, regulated and supervised by FSA in the field of Financial Instruments and Investments.

1.3.2.1. Comparative statement of financial position on June 30 2025

Assets	Group	Company	Differences
Cash and current accounts	10,572,941	1,832,865	8,740,076
Bank deposits with initial maturity under 3 months	144,885,804	115,849,860	29,035,944
Bank deposits with initial maturity higher than 3 months	194,177,175	198,458,978	(4,281,803)
Financial assets at fair value through profit or loss	358,305,714	434,872,731	(76,567,017)
Financial assets measured at fair value through other comprehensive income	2,457,738,148	2,716,759,082	(259,020,934)
Investment accounted for using the equity method	63,331,322	-	63,331,322
Government securities at amortised cost	103,553,523	103,553,523	-
Municipal bonds at amortised cost	17,831	17,831	-
Other financial assets at amortised cost	27,957,067	24,003,358	3,953,709
Inventories	38,677,065	-	38,677,065
Other assets	3,916,024	292,369	3,623,655
Investment property	216,688,701	-	216,688,701
Property, plant and equipment	89,744,876	20,276,509	69,468,367
Right-of-use assets for qualifying assets in leases	9,285,567	3,371,992	5,913,575
Goodwill	2,105,514	-	2,105,514
Intangible assets	703,267	381,545	321,722
Total assets	3,721,660,539	3,619,670,643	101,989,896

Liabilities and equity	Group	Company	Differences
Borrowings	124,527,928	102,461,849	22,066,079
Lease liabilities	8,523,028	3,534,032	4,988,996
Dividends payable	77,003,605	76,882,734	120,871
Current income tax liabilities	15,300,124	15,039,945	260,179
Financial liabilities at amortized cost	7,799,314	2,146,742	5,652,572
Other liabilities	9,832,316	7,160,754	2,671,562
Provisions for risks and charges	2,685,701	13,400	2,672,301
Deferred tax liabilities	217,925,525	209,032,981	8,892,544
Total liabilities	463,597,541	416,272,437	47,325,104
Share capital	463,116,725	463,116,725	-
Retained earnings	1,411,545,683	1,409,939,980	1,605,703
Reserves from the revaluation of property, plant and equipment	20,095,652	7,898	20,087,754
Reserves from the revaluation of FVTOCI financial assets	1,332,314,953	1,313,199,377	19,115,576
Own shares	(3,002,042)	(3,002,042)	-
Equity-based payments to employees, directors and administrators	16,774,517	16,774,517	-

Other equity items	3,361,751	3,361,751	-
Total equity attributable to company shareholders	3,244,207,239	3,203,398,206	40,809,033
Non-controlling interests	13,855,759	-	13,855,759
Total equity	3,258,062,998	3,203,398,206	54,664,792
Total liabilities and equity	3,721,660,539	3,619,670,643	101,989,896

1.3.2.2. *Comparative statement of comprehensive income for the 6 months' period ended on June 30 2025*

Statement of comprehensive income	Group	Company	Differences
<i>Income and gains</i>			
Gross dividend revenue	126,634,127	128,481,725	(1,847,598)
Interest income	11,168,890	10,630,347	538,543
Other operating revenue	14,270,080	281,913	13,988,167
Net gain on financial assets at fair value through profit or loss	16,875,931	15,086,607	1,789,324
Net gain on the sale of non-financial assets	512,301	(3,460)	515,761
<i>Expenses</i>			
Loss reversal/(loss) on financial assets impairment	79,717	(9,795)	89,512
Loss reversal on non-financial assets impairment	86,670	-	86,670
Set-up of provisions for risks and charges	(72,734)	-	(72,734)
Expenses with wages, remunerations and other similar expenses	(21,575,067)	(12,526,706)	(9,048,361)
Other operating expenses	(20,596,419)	(9,164,219)	(11,432,200)
Operating profit	127,383,496	132,776,412	(5,392,916)
Financing expenses	(4,557,661)	(3,461,900)	(1,095,761)
Share of profit / (loss) in associates	3,138,269	-	3,138,269
Profit before tax	125,964,104	129,314,512	(3,350,408)
Income tax	(15,503,438)	(15,474,058)	(29,380)
Net profit	110,460,666	113,840,454	(3,379,788)
<i>Other comprehensive income elements</i>			
Increase/ (Decrease) of reserve on the revaluation of property, plant and equipment, net of deferred tax	634,047	2,004	632,043
Net gain on the revaluation of equity instruments at fair value through other comprehensive income (FVTOCI)	208,231,409	189,691,109	18,540,300
Other elements of comprehensive income – elements that will not be reclassified in profit or loss	208,865,456	189,693,113	19,172,343
Other elements of comprehensive income - Total	208,865,456	189,693,113	19,172,343
Total corresponding comprehensive income	319,326,122	303,533,567	15,792,555

The Group's performance indicator, net result includes the net profit and net gain on the sale of FVTOCI financial assets.

(Lei)	Group	Company	Differences
Net profit	110,460,666	113,840,454	(3,379,788)
Gain on sale of FVTOCI financial assets*, net of tax, recycled in retained earnings	84,995,569	83,792,683	1,202,886
Net result	195,456,235	197,633,137	(2,176,902)

* is a reclassification from other elements of comprehensive income to retained earnings

1.3.3. *Criteria for the recognition, measurement and evaluation of financial assets*

IFRS 9 "Financial Instruments" foresees an approach regarding the classification and evaluation of

financial assets, approach that reflects the business model in which financial assets are managed and cash-flow characteristics.

Depending on these criteria, financial assets are classified as: FVTPL financial assets, FVTOCI financial assets and financial assets measured at amortized cost.

1.4. Development of EVERGENT Investments Group

1.4.1. The Group's Objectives and Strategy for 2025

The key elements of EVERGENT Investments' investment strategy and policies are based on a resource assignment that insures the sustainable development of EVERGENT Investments' activity and satisfaction of shareholders' interests, both on the short and on the long term.

The solid and sustained investment policy is based on the long-term increase of assets under management, a basic element for the consolidation of investors' trust. EVERGENT Investments' investments are in shares of companies listed on BVB, in the Financial-Banking and Energy-Industrial sectors (on the two strategic pillars) and the development of private-equity projects in real-estate and agribusiness.

Predictable dividend policy and buyback operations for the benefit of EVERGENT Investments' shareholders

In the context of the sharp volatility of capital markets, the Board of Directors aims to find a balance between the need to provide resources for the support of investment programs to be developed, short-term expectations of shareholders, namely the distribution of dividends and long-term expectations of shareholders, namely NAV increase and indirectly, increase of EVER share price.

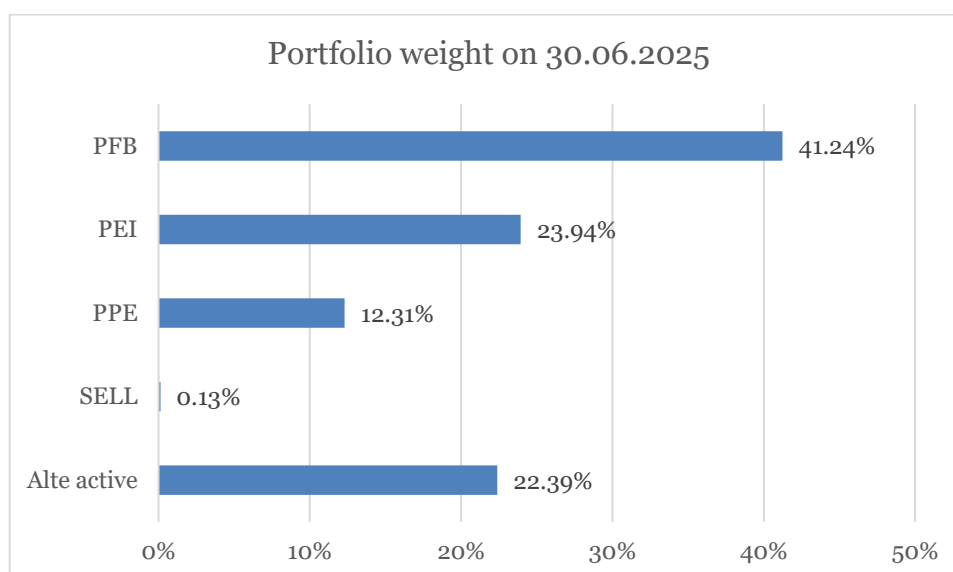
The Company has a predictable dividend policy and annually runs buy-back programs to ensure the liquidity of EVER shares and bring benefits to shareholders through the possibility to share their holdings for a price as close to the assets value as possible. Along with the dividends, these represent a mix that we calibrate each year both in the interest of shareholders who want to mark profit, and in the interest of those who stay with the company on the long run, and benefit from an increased assets value over time. The policy mix that includes the distribution of dividends with the possibility to subscribe to public offerings (POs), offers a higher yield than in case of classic dividend distribution, remunerating invested capital at a level higher than other investments.

The share buyback operations are carried out for the purpose of reducing the share capital and, at the same time, in accordance with AIFM and AIF legal regulations on variable remuneration, with the aim of aligning the interests of management and employees, in order to increase the efficiency of the management process.

Maintaining the strategies defined for the assets portfolios:

- *Performance increase* for the Financial-Banking and Energy-Industrial Portfolio, listed portfolios that provide liquidity to EVERGENT Investments' assets, being the main generator of revenue and sources for new investments.
- *Capitalizing on strategic trends, including through Private Equity investments*
- *Sale* of the share portfolio received through the Privatization program

Weight of the portfolios in total assets value on 30.06.2025:



1.4.2. The private equity portfolio also includes companies in EVERGENT Investments Group

In accordance with the *Investment Strategy and Policy*, EVERGENT Investments has a strategy of mixed allocation of resources to the capital market, in parallel with the implementation of private equity projects that will insure an additional return on the long term.

Private equity investments target an approach focused on the real-estate and agribusiness sectors that are identified as having average to long-term increase potential. Additional opportunist investments are made in other particular interest areas such as IT&C.

Indirect investments in the real-estate sector, through a company controlled by EVERGENT Investments, are focusing on all branches – residential, office, commercial, etc. – either through the residential development of key properties from 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 policy.
- ✓ EVERGENT Investments is a shareholder with a holding of over 90% in all unlisted companies. In the selection and monitoring of unlisted share investments, 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.
- ✓ Assets are assessed in compliance with the evaluation policies and procedures, their value being reported on a monthly basis

The “private equity“ type approach involves and active involvement in entrepreneurial projects, which leads to an increase of managed assets profitability and offers the possibility to compensate the risks of possible involutions of EVERGENT Investments' ownership interest in listed companies. Some of the investments presented in the paragraphs below are in the growth/development stage while others are in the maturity stage of the business life cycle.

1.4.2.1. Agointens SA - ferme de afini

Corporate events:

- ✓ EGMS on March 13 2025 approved the share capital increase by the amount of 12.240.000 lei (2.400.000 euro for an exchange rate of 5.1 lei/euro), through the cash contribution of EVERGENT Investment S.A to finance the company's activity.
- ✓ OGMS on April 10 2025 approved:
 1. Board of Directors' Report for 2024, and 2024
- ✓ EGMS on May 22 2025 approved:
 1. Extension of the validity of the credit line in the amount of 3,500,000 lei for the working capital credit line facility, for a period of 12 months.
 More information on www.agointens.ro

1.4.2.2. Everland SA

The asset held in Iași has the following characteristics:

- held land of about 25.500 m²;
- administrative building (GF+8) with a built area of 4,000 m².

Status:

- zonal urban plan approved by Iași Local Council on February 28, 2022;
- maximum built area is 83,800 square meters, the project value being estimated to around 100 million euro;

The land located in the northern part of Bucharest has an area of 4,103 m².

Corporate events:

- ✓ OGMS on January 9 2025 approved:
 1. Election of the sole administrator for a term of 4 years.
- ✓ EGMS on January 28, 2025 approved:
 1. Participation in the open outcry auction organized by the Autonomous Administration "State Protocol Patrimony Administration" on February 3, 2025, at 10:00 a.m., for the sale of an intravilan land plot with a surface area of 4,106 sqm, located in Bucharest, Mircea Eliade Boulevard;
 2. The share capital increase of Everland S.A. through a cash contribution in the amount of RON 10,455,000 for financing expenses related to the acquisition of the intravilan land located in Bucharest.
 3. The share capital was increased through a cash contribution of RON 40,200,000 by the majority shareholder, EVERGENT Investments SA, to finance the acquisition of the urban land plot located in Bucharest, Bd. Mircea Eliade.
- ✓ OGMS on April 3, 2025 mainly approved:
 1. the 2024 financial statements accompanied by the report of the independent financial auditor and the Annual Activity Report of the Sole Administrator;
 2. the 2025 Revenue and Expenditure Budget;
 3. the extension of the financial auditor's mandate until December 31, 2025.

1.4.2.3. Casa SA

On 30 June 2025, the subsidiary company's equity portfolio consists of 39 companies, of which 12

functional and 27 in bankruptcy (from the portfolio allocated from the privatization process). The real estate portfolio consists of 11 assets in cities from the NE region of Romania.

The company has concluded the following legal deeds with EVERGENT Investments:

- contract for the monitoring of information and events regarding companies from EVERGENT Investments' portfolio;
- contract for the delivery of archive services;
- property management services contract.

Corporate events:

✓ OGMS on April 28 2025 approved:

1. Financial statements for the financial year ended on December 31 2024, accompanied by the opinion of the financial auditor and the 2024 Board of Directors' Activity Report;
2. Activity program and 2025 Revenue and Expenditure Budget;
3. The report on the fulfilment of the performance objectives approved by OGMS Resolution no 6 of April 23, 2024, by the members of the Board of Directors, and the granting of the benefits plan for the year 2024;
4. Key performance indicators (KPI) for the members of the management structure for 2025;
5. Extension of the mandate of financial auditor Deloitte Audit S.R.L., and the duration of contract for the audit services and similar starting from 22.04.2025 until 31.12.2025.

✓ EGMS on April 28 2025 approved:

1. The maintenance of Resolution no. 15 adopted by the Extraordinary General Meeting of Shareholders (EGMS) on February 29, 2024, regarding the contracting from Banca Transilvania S.A. of a credit facility in a maximum amount of RON 5,150,000 for a period of 84 months from the signing date, for the purpose of acquiring the real estate properties specified in the EGMS resolution;
2. Amendment of the structure of the guarantees established in favour of Banca Transilvania, as approved by Resolution no. 16 of the Extraordinary General Meeting of Shareholders (EGMS) dated April 28, 2024, for securing the real estate investment credit facility in a maximum amount of RON 5,150,000, for a period of 84 months from the signing date;
3. Securing the obligations undertaken under Credit Agreement no. 15320401 dated April 9, 2024, approved pursuant to Resolution no. 15 of the Extraordinary General Meeting of Shareholders (EGMS) dated February 29, 2024, through the establishment of movable and immovable guarantees;
4. Amendment of the credit terms stipulated in Credit Agreement No. 15320401 dated April 9, 2024, as approved by Resolution No. 15 of the Extraordinary General Meeting of Shareholders held on February 29, 2024.

✓ EGMS on May 30 2025 approved:

1. Updated financial projections as of May 2025 and the revision of the related indicators for the project "Acquisition and Renovation of Pictor Aman Properties", approved by the EGMS of February 20, 2023, including the adjustment of the IRR value in accordance with the technical benchmarks presented in the supporting documents for the items on the agenda of the EGMS.

1.4.2.4. Mecanica Ceahlău SA

Corporate events:

✓ EGMS on April 15, 2025 approved:

1. Amendment and rewriting of the updated version of the company's articles of incorporation;
 2. approval of the general remuneration limits for the company's managers and directors.
- ✓ OGMS on April 15 2025 approved:
1. Individual financial statements for financial year ended on December 31, 2024 prepared in accordance with accounting regulations compliant with the International Financial Reporting Standards (IFRS) accompanied by the Report of the Independent Auditor, Annual Report of the Board of Directors and Remuneration Report for 2024. The approval of the general remuneration limits for the company's managers and directors;
 2. Correction of the allocation of net profit of financial year 2022 of 1,856,097.76 lei;
 3. the general remuneration limits for the managers and directors of the company for 2025;
 4. the revised remuneration policy for the company's management structure, in accordance with the provisions of Law no. 24/2017.

More information on www.mecanicaceahlau.ro.

1.4.2.5. Regal SA

Corporate events:

- ✓ OGMS on April 15, 2025 approved:
1. the financial statements for 2024 accompanied by the Report of Independent Auditor and the Activity Report of the Board of Directors for 2024;
 2. Coverage of the loss for the year 2024 from retained earnings, representing the surplus realized from revaluation reserves related to assets sold in 2024, amounting to RON 51,505.78;
 3. Distribution of dividends in the amount of RON 1,973,587.28, representing a gross dividend per share of RON 1.66, from retained earnings, corresponding to the surplus realized from revaluation reserves related to assets sold in 2024;
 4. Granting of the annual individual bonus for the members of the Board of Directors and the Chief Executive Officer for the year 2024, based on the evaluation of performance indicators;
 5. The activity plan and the income and expenditure budget for the 2025 financial year, as well as the performance objectives (KPIs) for the members of the management team.;
 6. Extension of the mandate of the financial auditor, Deloitte Audit SRL, until December 31, 2025.
- ✓ OGMS on May 7, 2025 approved:
1. Approval of the voluntary dissolution and liquidation of the company, pursuant to Article 227(1)(d) of Law No. 31/1990 on companies;
 2. Appointment of a liquidator to carry out the company's liquidation operations and determination of their remuneration;
 3. Setting the company's registered office during the liquidation period and approval of the method for preserving the company's documents after the completion of the liquidation.

More information on www.regalgl.ro.

1.4.2.6. Ever Imo SA

The company holds, for real estate development purposes, two land plots with a total area of 35,000 m² in the northern part of Bucharest and one land plot of 11,000 m² in the semi-central area.

Corporate events:

- ✓ EGMS on March 31 2025 approved:
 1. Increase of the share capital by EVERGENT Investments by RON 8,100,000 through a cash contribution, intended for the conduct of ongoing activities and the implementation of projects currently in progress;
- ✓ OGMS on March 31 2025 approved:
 1. the financial statements for 2024, accompanied by the opinion of financial auditor and 2024 Board of Directors Activity Report;
 2. Granting of bonuses to the members of the Board of Directors and the Chief Executive Officer, based on the evaluation of performance indicators, as well as awarding of employee bonuses for the year 2024;
 3. The activity plan and the income and expenditure budget for the year 2025, as well as the performance objectives (KPIs) for the members of the management team;
 4. Extension of the mandate of the company's financial auditor, Deloitte Audit SRL, until December 31, 2025.

1.4.2.7. Ever Agribio SA

Corporate events:

- ✓ OGMS on April 3 2025 approved:
 1. The financial statements for the fiscal year ended December 31, 2024, accompanied by the unqualified opinion of the financial auditor and the Board of Directors' activity report for 2024, as well as the discharge of liability for the members of the Board of Directors for the 2024 fiscal year.
- ✓ OGMS on May 12 approved a change in the structure of the Board of Directors.

1.4.3 Implementation of 2025 investment program.

EVERGENT Investments has analysed and implemented investments *in accordance with the directions and principles presented in 2025 Activity Program*, approved by shareholders in OGMS on April 29 2025.

Million lei	2025 Activity Program	Achieved in H1 2025	% achievement H1 2025
Total investment program, of which assigned for the following portfolios:	224.9	115.5	51.4
Financial - Banking	50.0	7.8	15.6
Energy - Industrial	77.2	31.2	40.4
Private equity	97.7	76.5	78.3

- 1.5. Reports on legal deeds concluded by EVERGENT Investments with subsidiaries (in accordance with art. 108 Law no. 24/2017 on the issuers of financial instruments and market operations, republished)

In H1 2025 and/or the 12 months' period before it there have been no transactions to abide by the reporting requirements (transactions with related parties representing more than 5% of the issuer's net assets).

2. Description of the main risks and uncertainties that EVERGENT Investments Group faces

2.1. Objectives and policies for risk management, including policies for their coverage

The objectives of the risk management policy are to prudently manage risks in order to prevent any negative impact that internal or external factors may have on the Group's activities, which could result in failure to achieve the intended goals, the occurrence of unplanned or uncontrolled losses, or the emergence of other adverse effects.

The efficiency of the risk management system is assessed on a half-yearly basis by executive management, the Audit Committee and the Board of Directors and is carried out in accordance with the provisions of art. 45 of FSA Regulation no. 2/2016 concerning the application of corporate governance principles by entities authorized, regulated and supervised by FSA.

Following the examination of the characteristics and performances of the risk management system, the Board of Directors has approved the report on the half-yearly evaluation (H1 2025) of the effectiveness of the risk management system and concluded its efficiency and adequacy in relation to the nature of EVERGENT Investments' activities and investment policy.

The management of risks within the Group is carried out within a consistent methodological framework, representing an important part of the strategy regarding the maximization of the Group's return while maintaining an acceptable risk exposure and abiding by legal regulations. The risk management structure set by the management of the Group is an integral part of the Group's strategic objectives.

The investment activity exposes the Group to a series of risks associated to the financial instruments held and the financial markets it operates on. The main risks the Group is exposed to are:

- Market risk (price risk, interest rate risk and currency risk)
- Liquidity risk
- Credit and counterparty risk
- Issuer risk
- Operational risk
- Sustainability risk
- Taxation risk
- Economic environment risk
- Other risks
- (regulatory risk, systemic risk, strategic risk, reputational risk, conflict of interest risk, risk associated to activities carried out by the Group's subsidiaries).

The general risk management policy aims to maximize the Group's profit reported to the level of risk it is exposed to and minimize potential adverse variations on the Group's financial performance. The Group has implemented policies and procedures for the management of assessment of risks it is exposed to. These policies and procedures are presented in the sections dedicated to each type of risk.

2.1.1. Market Risk

Market risk is defined as the risk of incurring a loss or not realizing an expected profit as a result of fluctuations in prices, interest rates and currency exchange rates. Investment due diligence and diligence in monitoring portfolio holdings, methods of technical and fundamental analysis and

forecasts of the development of economic sectors and financial markets are used to effectively manage market risk.

The Group is exposed to the following market risk categories:

(i) Price Risk

The Group is exposed to price risk as there is the possibility that the value of financial instruments fluctuate following the change of market prices.

(ii) Interest rate risk

The Group faces interest rate risk due to the exposure to negative fluctuations of the interest rate. The change of the interest rate on the market directly influences revenue and expenses of assets and liabilities bearing variable interest, as well as the market value of those bearing fixed interest.

The Group does not use derivatives to protect itself from interest rate fluctuations.

(iii) Currency Risk

Currency risk is the risk of registering losses or failure to achieve estimated profit following negative exchange rate fluctuations. The Group is exposed to currency rate fluctuations but has no formalized policy to cover currency risk. Most financial assets and liabilities of the Group are expressed in national currency and therefore currency rate fluctuations do not significantly affect the Group's activity. The other currencies used for operations are EUR and USD.

Exposure to currency exchange rate fluctuations are mainly due to loans, deposits, shares and shares in currency.

2.1.2 Liquidity Risk

Liquidity risk represents the risk of registering a loss or failure to reach estimated profit, resulting from the impossibility to honour short-term payment obligations at any time, without excessive costs or losses that cannot be borne by the Group.

For an efficient management of efficiency risk, the Group uses specific procedures that are strictly connected to the liquidities management policy and investment policy.

The financial instruments of the Group may include investments in shares that are not traded on an organized market and that, consequently may have a low liquidity..

2.1.3. Credit and Counterparty Risk

The Group is exposed to credit and counterparty risk stemming from the possible failure of counterparty to meet payment obligations it has towards the Group. The Group is exposed to credit risk following investments made in bank deposits and bonds issued by municipalities or companies, current accounts, other receivables.

For the efficient management of credit and counterparty risk, the Group uses specific procedures in close correlation with its liquidity policy and investment policy.

2.1.4. Issuer Risk

The Group is exposed to the current or future risk of value loss for a title in the portfolio, due either to the deterioration of its economic-financial status, or the business conditions (failure to function or lack of correlation of its internal activities according to its business plan), or to certain events, external trends or changes that could not have been known or prevented by the control system.

Concentration risk, associated to issuer risk represents the risk of bearing losses due to inadequate diversification (non-homogenous distribution) of exposures from capital title portfolio on terms, industrial sectors, geographic regions or issuers.

Issuer risk is managed using specific procedures.

2.1.5. Operational Risk

Operational risk is defined as the risk of registering loss or failure to reach estimated profit due to some internal factors, such as improper running of some internal activities, the presence of improper staff or systems or due to external factors such as economic conditions, changes on the capital market, technological progress. Operational risk is inherent to all Group activities.

The policies defined for the management of operational risk have taken into consideration all event types that might generate significant risks and methods of their manifestation, in order to eliminate or lower financial or reputational losses.

2.1.6. Sustainability Risk

Sustainability risks are events or conditions in relation to sustainability factors (environmental, social and governance) which, if they materialize, could cause a material actual or potential adverse effect on the value of the investment or assets, profitability or balance sheet position or reputation of the fund.

Sustainability risks may manifest as an own risk or may have an impact on and significantly contribute to other risk categories such as market risk, liquidity risk, credit and counterparty risk, issuer risk or operational risk.

For an efficient management of credit and counterparty risks, the Group uses specific procedures, closely connected with the Group's ESG policy and the policy regarding the integration of sustainability risks in the investment decision making process.

2.1.7. Taxation Risk

The tax system in Romania is subject to various interpretations and permanent changes that may be retroactive. In certain situations, the tax authorities may adopt different positions from the Group's position and may calculate interest and tax penalties. Although the tax related to a transaction may be minimal, penalties may be high, depending on the tax authorities' interpretations.

Moreover, the Romanian Government has a number of agencies authorized to control both Romanian and foreign entities operating in Romania. These controls are broadly similar to those carried out in many other countries, but may also extend to legal or regulatory areas in which the Romanian authorities may have an interest.

Tax returns may be subject to audit and review for a period of five years, generally after the date of filing. In accordance with the legal regulations in force in Romania, the periods audited may be subject to additional checks in the future.

The management of the Group believes that it has correctly calculated and recorded taxes and other debts to the Romanian State. However, there is a risk that the authorities may take a different position from that of the Group.

2.1.8. Economic Environment Risk

The Group's management is concerned to estimate the nature of the changes that will take place in the economic environment in Romania and their effect on the Group's financial situation and operating and cash flow results.

According to the May 2025 NBR Inflation Report, the global macroeconomic environment is approaching a period of significant transformation, driven by changes in U.S. trade policies following the establishment of the new administration at the beginning of 2025. The imposition of tariffs on imports from partner countries has heightened global economic uncertainty, with implications for investment decisions and international trade. Concurrently, geopolitical tensions remain persistent, albeit without any major recent escalations. Domestically, a key source of uncertainty arises from the medium-term outlook of fiscal and revenue policies.

The Group's management cannot foresee all the effects of a crisis that would have an impact on the financial sector in Romania, nor their potential impact on the financial statements, but considers that it has adopted the necessary measures for the Group's sustainability and development in the current market conditions.

2.1.9. Other Risks

Regulatory risk - current and future risk of a negative effect on profit and capital, following the significant change of the regulatory framework applicable to the functioning of the Group. The impact may refer to: reduction of the attractiveness of a certain type of investments, sudden reduction of exposure of strategic issuers, significant increase of activity costs, etc. .

Systemic risk – a risk is seen as systemic if it is a substantial threat to financial stability and has the potential to lead to serious negative consequences on markets and real economies. The Group may be exposed to systemic risk due to its interconnection with markets and investors. The Group's objective is to anticipate and protect itself from these possible negative effects through crisis simulations, continuity plans and the setting of exposure limits for relevant risks.

Strategic risk - current or future risk of negative impact on profits and capital caused by changes in the business environment or adverse business decisions, inadequate implementation of decisions or the lack of reaction to the changes in the business environment. The Group's objective is to provide a proper framework for the management of strategic risks, through the correlation of strategic objectives with means and methods used to reach these objectives, necessary resources, as well as quality of the decision-making process.

The management of the Group cannot predict all effects of the internal and international evolution that might have an impact on Romanian financial sector. In 2024, the Group adopted all measures necessary to carry out its activity under the current conditions of the financial market through the adequacy of its investment policy and constant monitoring of cash flows.

Reputational risk - current or future risk of negative impact on profits and capital caused by the unfavourable perception of the company's image of shareholders, investors or supervisory authority. The prevention and lowering of reputation risk is made through the following methods, not limited to them: adequate application of own ethics norms, confidentiality, as well as regulations in force

concerning the prevention and fight against money laundering, preparation of an adequate form of presentation/communication of informative materials and materials for the promotion of the Group's activity, and setting work procedures and competences in case of an emergency situation.

Conflict of interest risk – risk of loss due to any situation in which the interests of the Group are different from the personal interests of employees, directors and managers or their close relatives. The Group provides an efficient and unitary framework for conflict prevention and avoidance and adopts measures and rules to avoid conflict of interest.

Risk related to activities carried out by the Group's subsidiaries – current or future risk of negative effect on profits and capital or company reputation due to negative effects on the level of the companies within the Group. In order to manage this risk, companies within the Group include information on the relevant risks they are exposed to, their management method and possible prevention and lowering measures for these risks in their quarterly reports.

Crisis simulations

Stress testing and scenario analysis play a key role within the risk management framework.

According to the Risk Management Policy, crisis simulations are conducted at least annually and on an ad-hoc basis, taking into account the investment policy, risk profile, and dividend policy. The reference date for conducting the annual crisis simulations is 31 March of each year. The Group prepared the annual crisis simulation for the reference date of 31 March 2025, in accordance with Article 15(3)(b) of Directive 2011/61/EU and Article 16(1), second paragraph of Directive 2011/61/EU, in conjunction with Article 2 of ASF Regulation No. 39/2020.

The simulation included scenarios applying extreme shocks to assets and, separately, to liabilities, as well as combined scenarios affecting both assets and liabilities, in order to determine the overall impact on the Group's asset value and liquidity

The crisis simulations reconfirm that the Group's key elements allow it to remain sufficiently liquid to meet its payment obligations under both normal and stressed conditions. Additionally, the Group conducted an ad-hoc crisis simulation to estimate the impact on assets and liquidity, assuming the continuation in the Romanian capital market of the volatility observed in recent months. This volatility has been driven both by global geopolitical and economic uncertainties triggered by the actions of the new U.S. administration (notably the tariff war) and by domestic uncertainties arising from the continuously deteriorating economic and financial situation, as well as political turbulence related to the Romanian presidential elections.

2.2. Main risks and uncertainties in H2 2025

At the international level, geopolitical risks are amplified by the protracted conflict in Ukraine, tensions in the Middle East, and the protectionist policies of the United States. These factors negatively affect global trade, financial and energy stability, as well as investor perception of emerging markets. According to the European Commission, EU economic growth is expected to remain modest in 2025, with a possible acceleration only in 2026. Narrow fiscal margins limit the ability of member states to respond effectively to external shocks.

Throughout 2025, international trade flows remain exposed to external risks, particularly those related to geo-economic fragmentation and geopolitical tensions. At the same time, a slight recovery in import dynamics is forecast on the back of domestic demand, which may continue to sustain the negative contribution of net exports to GDP growth

Furthermore, the intensification of geo-economic fragmentation and the escalation of the trade war between the United States and major economies may indirectly affect Romania's exports and supply chains, while also adding further pressure on inflation.

In the case of fuels, Brent crude oil prices recorded a downward trend in the first half of 2025. The price fluctuated from USD 75 per barrel at the beginning of January, rising temporarily to around USD 82 per barrel in the second half of the month, before continuing its decline to USD 74 per barrel at the end of March and even falling below USD 61 per barrel in May. In June, prices ranged between USD 65 and USD 77 per barrel, against the backdrop of the armed conflict between Iran and Israel, risks of a closure of the Strait of Hormuz, and ongoing trade wars.

The weakening of global economic growth prospects has had a direct impact on oil consumption, contributing to a decline in international demand. At the same time, supply dynamics have been shaped by two major trends: on the one hand, an increase in production from non-OPEC countries, and on the other, persistent geopolitical tensions in the Middle East, which sustain risks of supply chain disruptions and uncertainties over the extension of OPEC's production cut agreements. OPEC+ output was influenced by the continuation of cuts during Q1 2025, followed by gradual increases starting in April. In addition, certain member states implemented supplementary reductions under *front-loaded* compensation plans, aiming to offset the excess production recorded in the previous year through sharper cuts, with the objective of restoring market balance. The projection of future price developments therefore remains subject to considerable uncertainty.

In the first half of 2025, Romania's economy evolved in a context marked by heightened volatility and uncertainty, with modest growth supported by public investments and domestic consumption.

Structural imbalances persist: inflation remained at a high level (5.8% in June), the budget deficit exceeded 3.4% of GDP, and public debt rose to over 54% of GDP. At the same time, the National Bank of Romania maintained a restrictive monetary policy (key interest rate at 6.50%), in the context of persistent inflationary pressures and an expansionary fiscal stance.

The recently concluded electoral context fuelled volatility in the foreign exchange market and influenced interest rates. Added to these are structural factors: high production costs, elevated energy and food prices, shortages of skilled labour, fiscal pressures, and the slow absorption of European funds.

The inflation rate is projected to increase in the third quarter of 2025, with a possible peak around 9.2% in September, followed by a gradual decline toward the end of the year to 8.8%, while convergence toward the 3% target is anticipated by the end of 2026.

The deepening of the budget and current account deficits may necessitate fiscal consolidation measures, with potential adverse effects on consumption and growth. The persistence of inflation limits the flexibility of monetary policy, while the trajectory of public debt raises concerns regarding fiscal sustainability.

Romania's capital market remained resilient in the first half of 2025 (capitalization +13.5% YoY), although liquidity declined slightly. Fiscal risks, potential tax adjustments, and external uncertainties may amplify volatility in the second half of 2025.

Furthermore, the exchange rate of the Romanian leu is expected to experience a continued moderate depreciation, driven by the trade and current account deficits, political uncertainties, and pressures on fiscal balances. Both the domestic macroeconomic environment and external factors may negatively affect the competitiveness of Romanian exports and generate additional costs through more expensive imports, with direct effects on inflation.

Uncertainties regarding financing costs, the slowdown in economic growth, and inflationary

prospects affect the ability of households and companies to meet their financial obligations.

Romania may experience rapid political, legal, and fiscal changes, which could affect investment decisions and business operations.

A critical factor remains the absorption of European funds, particularly those under the *Next Generation EU* program. This depends on meeting specific milestones and implementing structural reforms, and is essential for financing the energy transition and offsetting the contractionary effects generated by fiscal consolidation and restrictive monetary conditions.

The slow implementation of projects under the National Recovery and Resilience Plan, along with administrative bottlenecks, is affecting the pace of structural investments.

The acceleration of digitalization entails cyber security risks, which could affect financial infrastructure and investor confidence. Romania's economic and financial environment remains fragile, with interdependent fiscal, geopolitical, structural, and technological risks..

3. EVER Share

No. of shares:	890.828.592
Nominal value:	0,1 lei
Share capital:	89.082.859,2 lei
Capitalization** (30.06.2025):	1.341.966.475 lei (264,2 mn Eur)
Price: 1,51 lei, EPS*: 0,29 lei; PER*:5.2; DY: 7.27%	

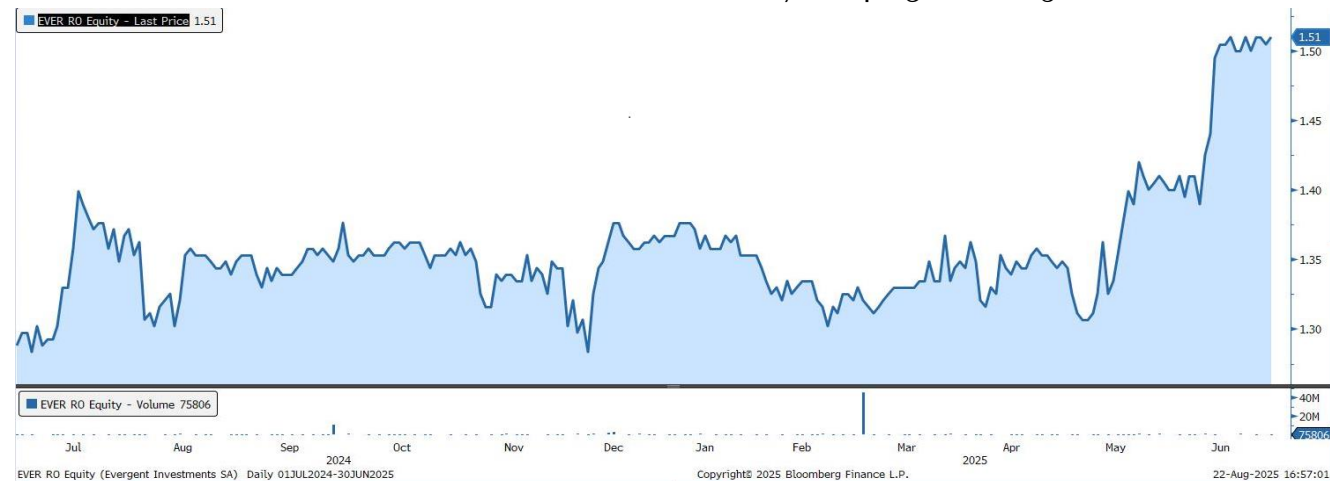
* Note: The EPS and P/E indicators were calculated based on the net result as of 31 December 2024, amounting to RON 263.66 million.

**The number of shares used in the calculation of Market Capitalization was 888,719,520, resulting from the deduction of shares repurchased under buyback programs / public purchase offers (in accordance with applicable regulations) from the total number of shares).

The market on which EVER share has been traded: Bucharest Stock Exchange, *Premium* category, since November 1 1999. It has been traded under indicative EVER since March 28 2021.

The shares and shareholders record is held according to the law by Depozitarul Central SA.

Evolution of EVER share between 01.07.2024 – 30.06.2025



Yields: EVER share, EVER NAVPS, BET-FI

Yields June 2025 (%)	EVER Share	BET-FI	VUAN EVER
1 month	7.86	3.77	5.52
3 months	3.78	0.30	2.61
6 months	2.72	-1.92	6.16
12 months	7.86	3.51	4.41

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

Indicator	EVER Share	BET-FI
Annualized volatility (%)*	16.44	12.95
Beta**	0.70	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

3.1. Dividend Policy

EVERGENT Investments It aims to provide its shareholders with a dividend yield that is competitive in the capital market. Through an optimal mix of a predictable dividend policy and share buyback operations, the Company returns value to shareholders both in the long term and the short term.

Dividend pay-out ratios in recent years demonstrate both the predictability of dividends granted to shareholders on a consistent basis and the solidity of the Company's cash flows, highlighting a strong financial position within the industry.

EVERGENT Investments informed shareholders that the payment of dividends for the year 2024 will commence, through the announcement dated 22 May 2025, in accordance with the resolution of the General Meeting of Shareholders No. 4 of 29 April 2025, as follows:

- ✓ The gross dividend per share is RON 0.11, from which dividend tax will be withheld at source, and the fees related to the payment will be borne from the net dividend amount;
- ✓ Payment date is June 13 2025;
- ✓ Shareholders entitled to receive dividends for the year 2024 are those registered in the consolidated shareholders' register as of 23 May 2025 – the Record Date.

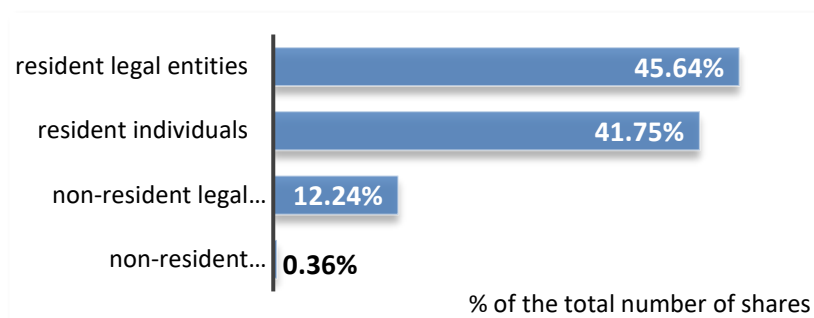
Dividend payment

Dividend payments on 30.06.2025	2022 Dividend	2023 dividend	2024 Dividend
Gross dividend (lei/share)	0.09	0.09	0.11 lei
Total to pay (lei)	82,712,573	81,694,796	97,759,147
Total paid (lei)	61,313,041	59,740,123	65,991,196

Dividends for the year 2021, unclaimed by 10 June 2025, totalling RON 15,208,876.31, have lapsed in accordance with the law and pursuant to Resolution No. 7 of OGMS of EVERGENT Investments dated 29 April 2025.

Shareholding structure as of 30 June 2025

Total shareholders: 5,736,828



3.2. Acquisition of Own Shares

EVERGENT Investments has informed investors, through current report published on BSE on 12.06.2025, it submitted to the Financial Supervisory Authority the public purchase offer document for the company's shares. This initiative was carried out in accordance with the resolution of the Extraordinary General Meeting of Shareholders No. 2 of 29 April 2025, which approved the execution of a share buyback operation through a public offer, with a view to reducing the share capital by cancelling the bought-back shares. The share buyback operation was completed on August 1, 2025.

3.3. Reducing the Share Capital

The extraordinary general meeting of shareholders of EVERGENT Investments on January 20 2025 adopted Resolution no. 2 on the lowering of share capital from 90,902,859.2 lei to 89,082,859.2 lei, the amount of 1,820,000 lei, following the annulment of a number of 18,200,000 own shares acquired by the Company and the amendment of the Memorandum of Association (Current Report published on January 20 2025).

As a result, on 11 June 2025, the Financial Supervisory Authority issued Financial Instruments Registration Certificate No. AC-5260-5 related to the reduction of the Company's share capital (Current report published on 12 June 2025). Subsequently, on 13 June 2025, the Central Depository registered the decrease in share capital in the Company's register (Central Depository Notice published on 13 June 2025).

4. Corporate Governance

4.1. Corporate Governance Code

(www.evergent.ro/despre noi/Codul de guvernanta corporativa)

EVERGENT Investments' Governance Code is aligned with the provisions of FSA Rule no. 2/2016 on the application of corporate governance principles by entities authorized, regulated and supervised by the Financial Supervisory Authority (FSA Registry no. 2/2016), Corporate Governance Code of Bucharest Stock Exchange, OECD Corporate Governance principles, as well as the best practices in the field.

4.1.1. Structure and functioning method of management and administrative bodies

4.1.1.1. The General Meeting of Shareholders – The General Meeting of Shareholders (AGA) is the supreme deliberating and decision body of EVERGENT Investments and functions in accordance

with legal provisions in force and those of the Memorandum of Association. The ordinary and extraordinary general meetings of shareholders are convened by the Board of Directors in accordance with legal and statutory provisions. The proceedings of the meetings are written down by the elected GMS secretary. The general meeting of shareholders adopts resolutions based on drafts suggested by the Board of Directors and/or shareholders. GMS resolutions, signed by the session president are reported to FSA, BSE and made public through their submission and registration in the Trade Registry, publication in Romania's Official Journal part IV, display on the official website. GMS resolution are enforceable (to be applied immediately) from the time of their being adopted, unless there is another date mentioned when they are to become enforceable in their wording or legal provisions. *(Details are presented in Annex 1)*

4.1.1.2. The Board of Directors - the Company is managed by a Board of Directors comprised of 5 members, natural persons, elected by the General Meeting for a 4 years' period, with the possibility of being re-elected. The members of the Board of Directors are endorsed by FSA. The current members of the Board of Directors: Liviu Claudiu Doroş, Horia Ciorcilă, Octavian Claudiu Radu, Delia Florina Cataramă, Teodor Bogdan McCann – were approved by OGMS resolution no. 2/28.10.2024, for a 4 years' mandate starting on April 6 2026 until April 6 2029 and authorized by FSA (Authorization no. 30/27.03.2025). The Board of Directors of EVERGENT Investments approved in its session on April 6 2025 the functions within the board: President - Liviu Claudiu Doroş and vice-president - Octavian Claudiu Radu.

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

4.1.1.3. Audit committee- is a permanent committee, independent from EVERGENT Investments' 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. Delia Florina Cataramă – President – non-executive and independent director;
2. Octavian Claudiu Radu– member – non-executive director;
3. Teodor McCann – member – non-executive and independent director.

(Details on the organization and responsibilities of the Audit Committee are presented in Annex 1).

4.1.1.4. Appointing and 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 its fulfilment of responsibilities related to the appointing and remuneration of members for management functions, as well as their remuneration. The Committee is comprised of 3 members, namely:

1. Octavian Claudiu Radu – President – non-executive director;
2. Delia Florina Cataramă – member - non-executive and independent director;
3. Teodor McCann – member - non-executive and independent director.

(Details on the organization and responsibilities of the Appointing and Remuneration Committee are presented in Annex 1).

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

The Investment Committee assists and supports the Board of Directors in the fulfilment of its obligations in the field of drafting investment strategies and policies, abidance by the decisions concerning the application of investment policy, the analysis of the securities portfolio and management of related risks. The Committee is comprised of 3 members, namely:

1. Horia Ciorcilă – President – non-executive director;

2. Octavian Claudiu Radu – member - non-executive director;
3. Teodor McCann – member - non-executive and independent director.

4.1.1.7. Management Committee

The CEO and deputy CEO comprise the Management Committee and effectively run the activity of the company within the limits of their assigned competencies.

Each director of the company coordinates the daily activity of certain departments according to the organisational chart and adopt individual decisions on their specific activity areas, and together they adopt decisions within the Management Committee, complying with the legal requirements that directors insure the actual management of the company.

For this purpose, the Committee adopts decisions regarding:

- ✓ implementation of the investment strategy set by the Board of Directors;
- ✓ implementation of the resolutions of the Board of Directors that target assigned competencies;
- ✓ matters that fall within the competence of the Board of Directors and are to be submitted for its discussion and approval concerning delegated tasks;
- ✓ issues that, by their scope, can impact all lines of business (business, support, compliance);
- ✓ issues that, in order to adopt a decision, require full understanding and harmonization of business and compliance aspects.
- ✓ approval of procedures specific for the departments of the company.

The meetings of the Management Committee are also the internal framework for the directors to be fully and mutually informed on issued specific to coordinated areas.

(Details on the organization and responsibilities of the Management Committee are presented in Annex 1)

4.1.1.6. Executive management of the Company is ensured, in compliance with the Memorandum of Association, the resolutions of the Board of Directors and applicable regulations, by the CEO and Deputy CEO, who act as managers of the company as per Law 31/1990 regarding companies. The managers meet the legal requirements for their position; have a good reputation and experience in compliance with FSA regulations, including experience regarding the AIF strategies managed by AIFM. Executive managers of EVERGENT Investments: Iancu Cătălin Jianu Dan – CEO, Dolgoș Iulia Georgiana – deputy CEO – FSA authorization no. 31/27.03.2025.

(Details on the organization and responsibilities of Executive Management are presented in Annex 1).

4.1.2. Protection of EVERGENT Investments' interests and assets through legal procedures

Legal assistance, advice and representation

The activities carried out by the Legal Department play a key role in safeguarding and promoting the Company's legal interests. The Legal Department seeks to identify the most appropriate legal solutions through the development and implementation of well-founded legal strategies, leveraging both relevant case law and best practices.

Operations within the department are carried out in strict compliance with legal and procedural deadlines, prioritizing both efficiency in handling legal cases and compliance with the applicable regulatory framework.

Legal Assistance and Advisory Services

The legal advisory activity included 30 consultancy cases and a total of 245 legal opinions issued on various legal documents, such as contracts, addenda, decisions, mandates, and agreements. Thus, the department has achieved its objective of maintaining a high level of timely issuance of legality opinions, with assistance and consultancy also extended to the Group's subsidiaries..

Legal representation

The legal proceedings before the courts are focused on civil law actions, administrative litigation, commercial matters, and issues related to legislation applicable to companies and the capital market.

During the reporting period, the legal assistance and representation activity focused on the timely preparation and submission of defenses in the 423 litigations recorded in the relevant registers, as well as on pursuing appeals in cases where the rulings were not favourable to EVERGENT Investments.

Summary of litigations in which EVERGENT Investments is a party (details in Annex 2.1.)

- Litigations in which the company is plaintiff:
 - 300 cases of which: 268 cases are litigations pending at different stages of the procedure, and 32 cases are finalized.
- Litigations in which the company is respondent:
 - 123 cases of which: 104 cases are litigations pending in various trial stages and 19 cases are finalized.

We highlight a significant number of disputes with AAAS, a public institution that continues to fail in fulfilling its obligations to pay amounts arising from enforceable titles, due to reasons such as: (i) inability to pay; (ii) lack of transparency in its activities; and (iii) failure to allocate the necessary funds in the budget for payments to EVERGENT, despite our explicit requests for this in judicial and extrajudicial proceedings.

The recovery process is therefore slow and cumbersome. Nevertheless, EVERGENT has obtained favorable rulings, some of them final, in litigation and enforcement challenges, thereby confirming the solidity and soundness of the legal defenses and arguments presented regarding the establishment of garnishments.

4.2. Main characteristics of the internal control system and risk management system of EVERGENT Investment Group

4.2.1. Risk Management

EVERGENT Investments sets and maintains a permanent and effective compliance verification function that is separate and independent from other functions and activities.

The department is subordinate to the Board of Directors. The permanent risk management function is exercised independently from the hierarchic and functional point of view, from that of portfolio management and other functional departments through the adoption of all organisational measures to prevent conflicts of interest, expressly foreseen by the company's internal regulations. It has the necessary authority and access to all information relevant to fulfil its responsibilities and attributions.

Authorized personnel of the department:

1. Sonia Fechet- risk administrator, risk manager (FSA Reg. no.: PFR132FARA/040050)
2. Elena Rebei – senior risk administrator (FSA Reg. no.: PFR132FARA/040049)

(Details on the organization, responsibilities of the Risk Management Department are presented in Annex 3).

4.2.2. Compliance

EVERGENT Investments sets and maintains a permanent and effective compliance verification function that is independent.

Structurally and hierarchically the Compliance Department reports to the Board of Directors. Each person employed in the Department is subject to F.S.A. authorization and is registered in the public register of F.S.A..

Authorized personnel of the Compliance department:

1. Gabriel Lupascu – compliance officer (FSA Reg. no.: PFR14RCCO/040020).

(Details on the organization, responsibilities of the Compliance Department are presented in Annex 3).

4.2.3. Internal Audit

EVERGENT Investments sets and maintains a permanent internal audit function which is separate and independent from other functions and activities of EVERGENT Investments and its subsidiaries.

Internal audit, as an independent and objective assurance and consulting activity, is designed to add value and improve the operations of EVERGENT Investments and its subsidiaries.

The internal audit activity is carried out by the Internal Audit Department, which reports to the Board of Directors of EVERGENT Investments. Direct access and reporting to the Audit Committee and the Board of Directors are ensured, as well as the independence necessary to perform internal audit activities, with the aim of objectively evaluating the effectiveness of processes and operations and providing recommendations for their improvement.

Internal Audit function:

- Assists the Company and its subsidiaries through opinions and recommendations;
- Supports the Company and its subsidiaries in risk management;
- Contributes to the improvement of risk management, control, and governance processes;
- Evaluates the adequacy and effectiveness of controls over governance, operations, and systems of EVERGENT Investments and its subsidiaries;
- sets, implements and maintains an audit plan to review and evaluate the adequacy and effectiveness of the systems, internal control mechanisms and procedures of EVERGENT Investments and its subsidiaries;
- issues recommendations based on the results of the activities carried out;
- verifies the compliance with issued recommendations;
- reports aspects related to internal audit.

The internal audit activity is conducted in accordance with the Global Standards for Internal Auditing, with compliance supported by the results of the quality assurance and improvement program, which includes both internal and external assessments.

To guide its activities, the internal audit function has developed policies and procedures aligned with the requirements of the Global Standards for Internal Auditing.

The internal audit activity maintains a multi-year plan covering all activities and processes that can be audited within EVERGENT Investments. The internal audit plan is reviewed annually and is aligned with the objectives of EVERGENT Investments.

The internal audit plan and the necessary resources are reviewed by the Audit Committee and approved by the Board of Directors.

The overall objectives of internal audit in H1 2025 focused on evaluating the effectiveness of the risk management system and the controls implemented over processes and activities.

The internal audit missions carried out by the internal audit department in H1 2025, based on the internal audit plan, covered the following areas:

- the audit of EVERGENT Investment processes regarding the investment and management activity of Energy-Industrial, Financial-Banking and Sell portfolio, risk management, sponsorship and patronage expenses, and personal data protection;
- audit of the activities of Casa SA and Ever Imo SA subsidiaries (partial run);
- follow-up of progress registered in the implementation of internal audit recommendations under monitoring;
- verification of some compliance aspects;
- Participation in committees and working groups for the implementation of projects and activities.

Internal auditors report directly to the Audit Committee and Board of Directors of EVERGENT Investments and its subsidiaries, their conclusions and suggestions on the significant improvement of internal controls.

Following the assurance engagements carried out during the reporting period, the internal audit issued recommendations for process improvements. Based on the conclusions and recommendations provided by the internal audit, the executive management of EVERGENT Investments and the management of its subsidiaries implemented appropriate measures to address the identified risks.

The internal auditors monitored the progress made in implementing the recommendations and reported to the executive management on adherence to the established implementation deadlines. Additionally, the internal auditors tracked the measures taken by the audited units to ensure the completion of the recommendations' implementation.

No situations were identified in which management decided to accept a level of risk exceeding EVERGENT Investments' risk appetite or risk tolerance.

5. EVERGENT Investments Group's approach regarding environment, social and governance - "ESG"

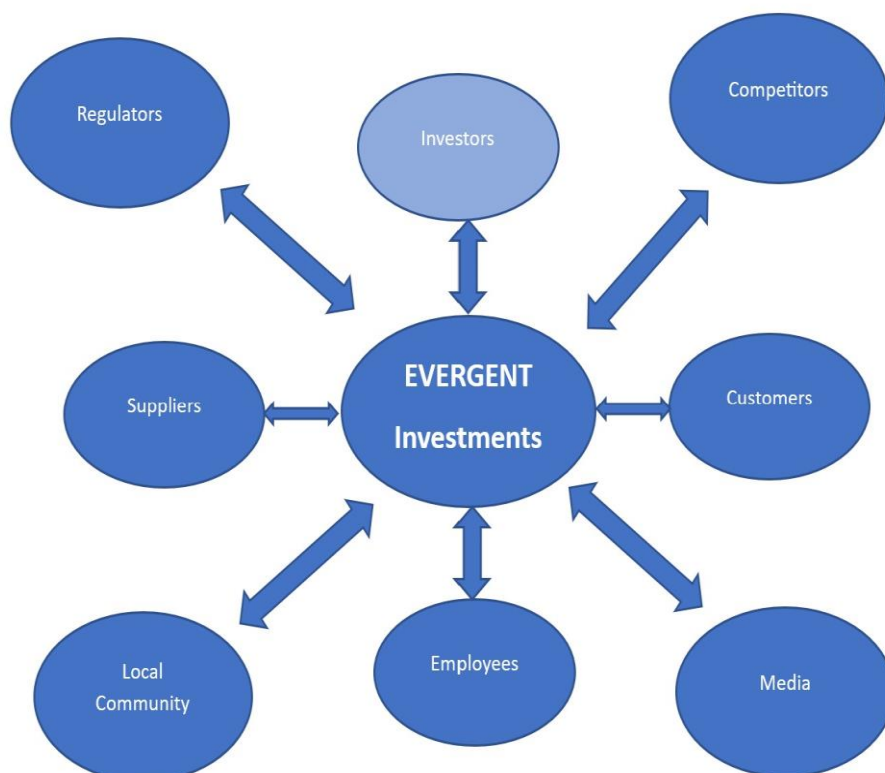


For the EVERGENT Investments Group, generating value means having a positive impact on the environment and the community in which it operates, in addition to financial performance and returns for its shareholders.

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

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

Evergent Investments Group's ESG policy is posted on www.evergent.ro



Environment component – „Environmental”

EVERGENT Investments' strategy aims to direct investment resources toward projects and economic activities that have a significant positive impact on the climate and the environment, projects that adhere to social and governance principles, and that have the potential for growth and the generation of returns superior to other investment opportunities.

What sectors can EVERGENT Investments target

In this regard, EVERGENT Investments aims to identify opportunities in economic sectors that produce or provide goods, products, and services offering environmental solutions. The Company considers that the following areas may fall within this scope:

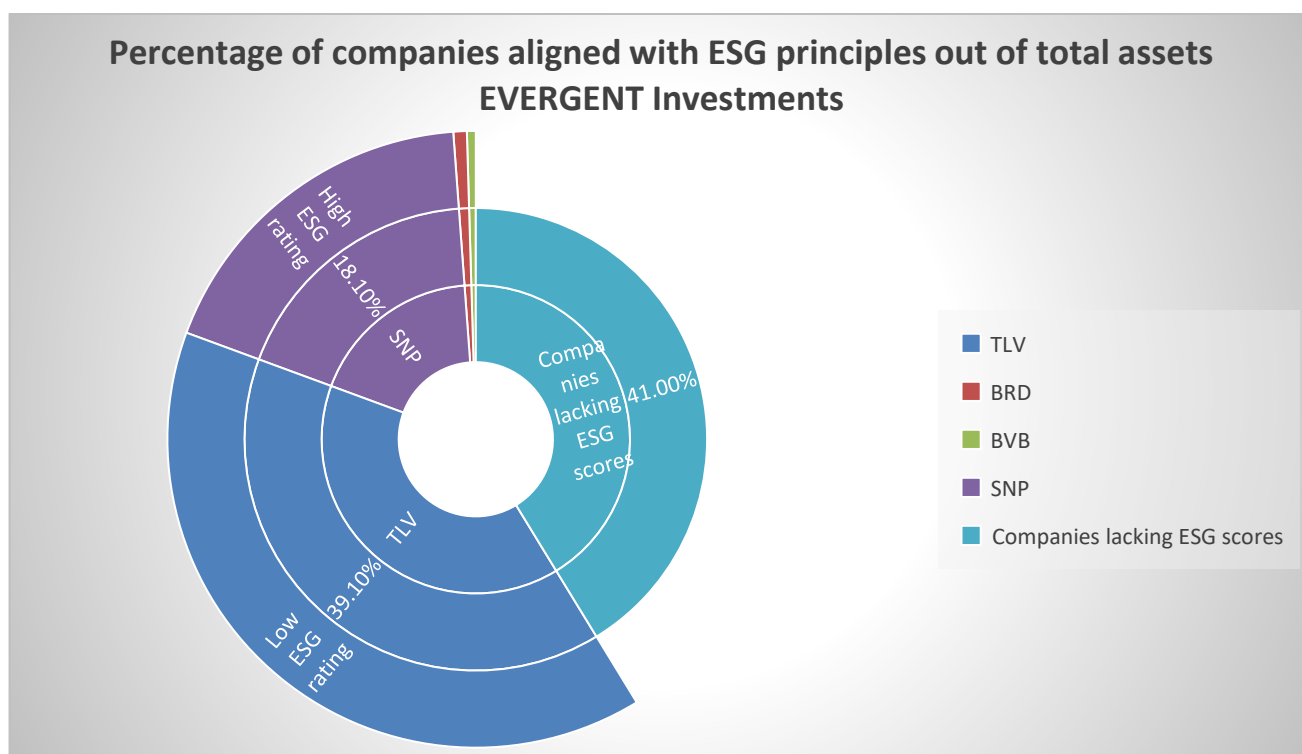
- agriculture;
- industries that manufacture renewable energy (hydro, photovoltaic) or with low carbon emissions (nuclear energy or energy obtained by modern combined cycles gas turbines that generate less than half the volume of carbon-dioxide (CO₂) compared to coal-fired power plants of the same size.);

EVERGENT Investments primarily focuses on the growth rates of companies' profits, while continuously paying attention to 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 June 30 2025, more than 55% of the assets portfolio is held in issuers that integrate ESG factors into the activities they carry out.



Financial-Banking Portfolio

The main issuer is Banca Transilvania, which achieved an outstanding ESG Risk Rating score of 14.9, being classified in the Low Risk category regarding ESG initiatives and performance. This result places the bank in the top 10% of companies evaluated by Sustainalytics globally.

Additionally, the company received the Most GHG Mitigated recognition in Central Europe from the International Finance Corporation (IFC) for its contribution, through the provision of green financing to companies in Romania, to reducing the impact of greenhouse gas emissions.

In December 2024, Banca Transilvania received an ESG rating of 3.3 following the FTSE Russell assessment. The ESG index reflects the outcome of an evaluation based on three pillars: Environmental, Social, and Governance. More than 300 indicators were used to analyze the bank's exposure and how Banca Transilvania manages ESG-related matters.

Banca Transilvania has accelerated sustainable growth through the successful execution of three ESG bond issuances, as part of the Medium-Term Bond Program, with a total value of EUR 1.5 billion, approved by the General Meeting of Shareholders in September 2023.

The program includes two consecutive international issues, worth EUR 500 million and EUR 700 million, listed on the Dublin Stock Exchange, which is a first for the Central and Eastern European region. At the same time, in July 2025, the bank issued the first sustainable bonds denominated in RON, worth RON 1.5 billion, which were listed on the Bucharest Stock Exchange, setting a record in terms of size and support for the local capital market. The bonds are MREL bonds, helping to ensure an optimal level of MREL-eligible funds, distinct from customer deposits, which are guaranteed by the Bank Deposit Guarantee Fund, in accordance with European standards.

The funds raised are aligned with the BT Financing Framework and will be directed toward green and social projects across the country. This initiative confirms Banca Transilvania's commitment to supporting the sustainable development of the Romanian economy and strengthening long-term financial resilience.

Following the Refinitiv analysis, the Bank obtained a rating of 79/100 for ESG performance, placing BT in the top 6% of companies globally. This reflects a high level of transparency in the public reporting of sustainability-related materials. The rating ranks Banca Transilvania 73rd out of 1,138 banks evaluated by Refinitiv worldwide. This confirms the Bank's strong performance in areas such as product and service governance, the exclusion policy for polluting sectors in fossil fuel lending, responsible marketing policy, and initiatives implemented for human capital development.

BRD approaches the future from three main perspectives: customer satisfaction and digitalization, the transition to sustainability, and business line efficiency, through the HORIZONS 2025/2027 action plan. This strategy reflects the Bank's vision to strengthen long-term relationships with its individual and corporate clients by offering greater personalization and an omnichannel experience. BRD has made significant progress in promoting sustainable financing, aligning with the Horizons 2025/2027 commitment to execute sustainable financing transactions totalling EUR 2.4 billion by 2027.

BRD and IFC, a member of the World Bank Group, have concluded a landmark Synthetic Risk Transfer (SRT) transaction that will release capital, enabling BRD to accelerate financing of sustainable projects with impact in Romania. Under the transaction, IFC will provide a risk guarantee for a BRD portfolio of up to EUR 700 million, comprising loans to Small and Medium Enterprises (SMEs) and financing for large companies. The capital released through the SRT transaction has allowed the Bank to extend loans of up to EUR 315 million to finance climate-related initiatives and women-owned small businesses.

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

Energy-Industrial Portfolio

OMV Petrom reconfirms its goal of achieving net-zero operational emissions by 2050. The strategy remains focused on three directions: decarbonizing operations, expanding natural gas as a transition vector, and developing low- and zero-emission businesses. Targets through 2030 include a 30% reduction in operational emissions compared to 2019 levels).

The renewable portfolio targets 2.5 GW by 2030, with concrete steps planned for 2024–2025 (photovoltaic parks, including regional expansions). In February 2025, construction began on the sustainable fuels unit at Petrobrazî (producing SAF and renewable diesel, 250 kt/year, with an estimated start-up in 2028).

In e-mobility, following the acquisition of Renovatio (May 2024), the network exceeded 900 points by the end of 2024, with a target of 1,500 by the end of 2025 and over 5,000 by 2030. In H1 2025, high-power charging stations were launched, and development drilling began at Neptun Deep.

OMV Petrom continues to invest in health and safety; in H1 2025, the TRIR (Total Recordable Incident Rate) was 0.55, with a medium-term target to remain below 1.0.

The Company strengthens business ethics and ESG requirements across the supply chain (supplier audits and ESG pre-qualification), aiming for over 85% of expenditures to go to local suppliers.

Regarding employees, the target of 32% women in leadership positions was achieved (2024 reporting), with a continued goal of 35% by 2030. Additionally, the Company aims for an average of at least 30 hours of training per employee per year and training all employees in the field of human rights.

OMV Petrom focuses its efforts on four major directions: transitioning to a low-emission business, employee health and safety, integrating ESG principles into the supply chain, and technological innovation. For these areas, the Company has increased its financial commitment: approximately EUR 3.7 billion by 2030 is dedicated to low- and zero-emission activities, within a total investment plan of EUR 11 billion by 2030, highlighting the commitment to a sustainable and innovative future.

Private Equity Portfolio

EVERGENT Investments has the opportunity to generate a positive impact by influencing behaviour in the companies within its private equity portfolio.

The 'Atria Urban Resort' project completed the construction of 350 apartments, in accordance with Phase III, meeting the nZEB energy efficiency standard (nearly zero energy consumption), while adhering to eco-friendly principles and reducing the carbon footprint.

The buildings are equipped with 296 solar panels installed in Phase III, covering a total area of 730 m². They have a production capacity of 446,500 kWh/year, and the energy generated will be used in the domestic hot water solar system. The panels are flat, with an absorbing surface made of selective aluminium fins, measuring 2.00 m x 1.30 m.

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

Mecanica Ceahlău initiated the construction of a 0.4 MW photovoltaic power plant in Q4 2024, installed on the roofs of several halls and co-financed through the PNRR. This investment aims to reduce fossil fuel consumption and decrease energy-related expenses. The project is scheduled for completion in Q1 2025.

Veranda Mall owns a photovoltaic power plant installed on the building, covering 20–30% of the electricity required for heating, cooling, and lighting the commercial complex. This initiative is part of the strategy to develop clean energy sources and represents an important step toward decarbonization and combating climate change. Reducing energy consumption and developing cleaner energy sources are essential for achieving the Company's climate objectives, addressing dependence on external energy sources, and lowering its 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, including at Group level. We promote the values, organizational culture and performance that we consistently track and record through performance targets and criteria set annually at EVERGENT and Group subsidiaries. We aim to attract talented professionals in the company and at the level of each subsidiary, in which sense we have optimized and standardized the recruitment process.

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.

EVERGENT Investments Group's involvement in the communities it is part of aims to promote sustainable economic development. Creating new jobs and supporting disadvantaged individuals to facilitate their integration into the community are sustainable mechanisms for long-term societal impact.

Through all its actions, the parent company EVERGENT Investments aims to be an integral part of the community, with a team of professionals guided by strong principles, focused on generating 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 specialized foundations or associations, with the goal of building a strong community.

The numerous initiatives and projects undertaken in the first half of 2025 reflect the Company's mission to build resilient communities.

Our involvement has primarily focused on four key areas: education, culture, sports, and social development.

Education is a key driver of society's sustainable development. EVERGENT Investments has established strategic partnerships with universities, schools, and organizations to support performance in education, fostering connections between the local business environment and the national and global academic community. The mission of EVERGENT Investments is to identify talented young people and support them in their pursuit of excellence.

EVERGENT supports culture because it wants young people to embrace their Romanian identity and cultivate their curiosity and critical thinking. Art and culture promote dialogue between all generations.

Sport means perseverance, courage, pushing boundaries, team spirit, performance, and consistency. EVERGENT Investments supports both athletes who are just starting out and those with experience in achieving their goals.

Communities and companies share common interests, and a positive impact on society directly contributes to strengthening business. EVERGENT Investments' involvement in the community in which it operates aims to foster sustainable economic development. Creating new jobs and supporting disadvantaged individuals in their integration into society represent long-term, sustainable mechanisms of social engagement.

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.

6. Prevention and fight against money laundering and the financing of terrorism

EVERGENT Investments ensures compliance with legal obligations and maintains an adequate level of adherence in the area of AML/CFT, in line with applicable legislation, best practices, and relevant sectorial guidelines.

The company identifies the ML/FT risks to which it is exposed both at the level of the entire activity and at Group level, in accordance with the relevant legal provisions.

The persons designated for AML/CFT have fulfilled their objectives by implementing the necessary tools and instruments to ensure compliance with AML/CFT legislation across the Group, as follows:

- ✓ The necessary steps were taken to implement policies and procedures in line with current legislation, tailored to the nature and scale of the business activity, as well as to the specific characteristics of business relationships, clients, products, and services.
- ✓ Compliance approvals and the required reports were issued in accordance with internal procedures and applicable legislation.

7. Important subsequent events

7.1. Ever Imo SA

- July 2 2025 – The General Meeting of Shareholders approved the result of the secret ballot election of a new member to the Board of Directors to fill the vacant seat, effective from the date of the resolution and until 20 April 2026.

7.2. Regal SA

- July 25, 2025 - The liquidator has assumed the mandate to carry out the operations related to the voluntary liquidation.

7.3. EVERGENT Investments SA

- The public offering document regarding the acquisition of own shares was approved by Resolution No. 640 of July 10, 2025, of the Financial Supervisory Authority (FSA Resolution No. 640/10.07.2025). The public offering took place between July 16 and 29, 2025, and involved the buy-back of 26,724,858 shares. The offering was successfully completed with the transaction on July 30, 2025 (Notification of public offering results).
- The buy-back of 13,006,097 shares was initiated during the period 14 August–22 December 2025, in accordance with Board of Directors' Resolution No. 1 of 12 August 2025, to implement the Extraordinary General Meeting of Shareholders' Resolution No. 2 of 29 April 2025 (Initiation of the share buy-back operation).

The Activity Report of the Board of Directors as of 30 June 2025, related to the consolidated financial statements, was approved at the Board meeting on 15 September 2025.

Claudiu Doros
President of the Board of Directors

Cătălin Iancu
CEO

Mihaela Moleavin
Finance director

Gabriel Lupaşcu
Compliance officer

Structure and method of operation of directors bodies, management bodies and committees – EVERGENT Investments

1.1. General Shareholder's Meeting

The supreme government body of EVERGENT Investments is the General Meeting of Shareholders (GMS). The ordinary and extraordinary general meetings are convened by the Board of Directors in compliance with legal and statutory provisions. The proceedings of the meetings are recorded by the secretariat chosen by the GMS; the minutes are drafted in the special register.

The General Meeting of Shareholders adopts resolutions based on proposals made by the Board of Directors and/or shareholders. GMS resolutions, signed by the meeting president, are reported to FSA, BSE and made public through publication in the Official Gazette part IV, posting on the official website of the company and at its headquarters. The GMS resolutions are enforceable (applied immediately) from the moment they are adopted, if their contents or legal provisions do not foresee another time for their becoming enforceable.

1.2. Board of Directors

The company is managed by a Board of Directors comprised of 5 members, individuals, elected by the general meeting for a period of 4 years, with the possibility of being re-elected. The members of the Board of Directors are FSA approved.

The directors enter into administration contracts with the company, prepared in compliance with the applicable legal framework. The content of these contracts concluded with the company will be declared and/or made public in accordance with applicable regulations if required.

In its activity, the Board of Directors adopts resolutions. The resolutions of the Board of Directors are valid if more than half its members were present and the resolutions are adopted with the majority of votes cast by present members. The president of the Board of Directors will have decisive vote in case there is a tie. Legally adopted resolutions are mandatory for the directors and other managers and enforceable at the time of written submission or from the time of the general notification, through the secretariat of the Board of Directors, if they do not stipulate a later term when they are to come into force in their wording.

The Board of Directors appoints a president and a vice-president from among its members. The President of the Board of Directors may also fulfill the function of CEO of the company, and the Vice President may also fulfill the function of Deputy CEO. The President shall chair the meetings. In the absence of the President, the proceedings shall be conducted by the Vice-President.

The President of the Board of Directors has the following basic responsibilities:

- a) coordinates the activity of the Board of Directors;
- b) convenes the Board of Directors;
- c) establishes the agenda of the Board of Directors;
- d) oversees the adequate information of the members of the Board regarding the items on the agenda;
- e) chairs the meetings of the Board of Directors;
- f) ensures the representation of the Board of Directors in relation to the Directors by signing the director's and manager's contracts;
- g) monitors the implementation of the decisions of the Board of Directors and reports quarterly to the Board on the status of their implementation;

Annex 1

- h) signs the minutes of the meeting of the Board of Directors together with another director, if he chaired the meeting;
- i) conducts the GMS works and submits to the debate and approval of the GMS the issues on the agenda;
- j) ensures the proper functioning of the company's bodies.

The President may have other attributions established by the Board of Directors of the company by decision or expressly provided in legal provisions.

The Vice President of the Board of Directors fulfills the attributions of the President, in his absence.

The Vice-President may also have other attributions established by the Board of Directors of the company by decision or expressly provided in legal dispositions.

The members of the Board of Directors may be represented at the meetings of the Board only by other members. A member present may represent a single absent member.

The EVERGENT' Memorandum of Association regulate the situations regarding:

- a) the administration of the company in the transitional period between the date of expiration of the mandates of the old directors and the date of validation of the new directors by the competent authority;
- b) the procedure for completing the Board, when vacancies appear;
- c) the organization and development of the meetings of the Board of Directors.

The Board of Directors has the following basic competencies, that cannot be assigned:

- a) setting the main activity and development directions of the Company;
- b) setting the accounting policies and financial control system, and approves financial planning;
- c) appointing and revocation of directors, setting their rights and obligations
- d) supervision of directors' activity
- e) preparing the annual report, organization of the general meeting of shareholders, and implementing its resolutions;
- f) submitting the request to open the company's insolvency procedure;
- g) proper fulfillment of the attributions set for the Board of Directors by the general meeting of shareholders
- h) setup/cancellation of subsidiaries and other secondary offices, without legal personality, or change of their headquarters;
- i) setting and approving the vote procedure during the general meeting of shareholders;
- i¹) taking appropriate measures regarding the establishment and implementation of corporate governance principles, including but not limited to:
 1. establishing relevant criteria for monitoring the performance of executive management/senior management and the company as a whole, as well as conducting an annual evaluation of the criteria's implementation.
 2. analyzing the adequacy, efficiency, and updating of the risk management system to ensure the effective management of assets held and the management of the risks to which the company is exposed.
 3. ensuring compliance with requirements related to outsourcing/delegation of operational activities or functions, both before and during the outsourcing/delegation process.
 4. analyzing and establishing a remuneration policy so that it aligns with the business strategy, long-term objectives and interests and includes measures to prevent the emergence of conflicts of interest;
 5. ensuring the development and implementation of ethical and professional standards to promote professional and responsible behavior at the society level to prevent conflicts of interest;

Annex 1

6. approval of the company's policy and risk profile, appetite and risk tolerance limits, as well as the procedures for identifying, assessing, monitoring, managing and reporting the significant risks to which the company is or may be exposed;
 7. ensuring the development of business continuity and emergency response plans, as well as conducting semi-annual evaluations of these plans;
 8. semi-annual assessment and review of the effectiveness of the policy, measures and procedures established for risk management and taking appropriate actions to address any deficiencies.
- j) setting up other companies or legal entities, including participation to the share capital of other companies, under the conditions foreseen by the law;
- k) pledging, leasing, creating movable real guarantees and mortgaging the assets of the company, in accordance with the law:
- the purchase, sale, exchange or guarantee setup of certain assets in the fixed assets category of the issuer, whose value exceeds either individually or cumulated, 20% of total fixed assets value over one financial year, less liabilities, are concluded by the Board of Directors or directors of the company, only after being previously approved by the extraordinary general meeting of shareholders. The cumulative operations related to fixed assets are treated separately for each category: acquisitions, disposals, exchanges, or collateralization;
 - the rental of tangible assets, for a period over one year, whose individual or cumulated value with the same contracted party or individuals involved, or acting in a concert manner exceeds 20% of total tangible assets value, less liabilities on the date the legal document is signed, as well as associations over a period longer than one year, exceeding the same value, are to be previously approved by the extraordinary general meeting of shareholders.
- l) approval of the exceeding of the limit foreseen by Law no. 31/1990, with the approval of the competent authority, in compliance with the regulations issued by it, for the buy-back of own shares issued in compliance with art. 4 Law 133/1996, in the property of initial holders. The bought-back shares can be used, based on the resolution of the board of directors, with the approval of the competent authority for the purpose of diminishing the capital or regulating the course of own shares on the capital market.

Other attributions of the Board of Directors:

- a) drafting general investment policies;
- b) integrating sustainability risks within the activities of:
 - ✓ implementation of the general investment policy as defined in the Fund's Rules, in the Memorandum of Association and in the Prospectus;
 - ✓ approval of the investment strategy;
 - ✓ periodic approval and examination of the adequacy of the internal procedures for adopting investment decisions for EVERGENT Investments, to ensure that these decisions are in line with the approved investment strategies;
 - ✓ periodic assurance and verification that the general investment policy, investment strategies and risk limits of EVERGENT Investments are applied and respected in an appropriate and efficient manner;
 - ✓ periodic approval and examination of the risk management policy and its application measures, processes and techniques, including the fund's risk limit system;
 - ✓ establishing and applying policies and procedures for evaluating the Fund's assets, in accordance with art. 19 of Directive 2011/61/EU;
 - ✓ ensuring that the Fund has a permanent and effective compliance verification function;
 - ✓ establishment and application of a remuneration policy in accordance with the provisions of Annex II to Directive 2011/61/EU.
- c) bank loan contracting;
- d) conclusion of contracts with the depository, auditor and the entity that keeps the shareholders' records;

Annex 1

- e) assigning the company representation right to other managers, setting the limitations of the mandate as well;
- f) approval of the company's internal regulations and compliance procedure, internal audit, risk management and legal assistance for employees, directors and members of the board of directors;
- g) negotiating the collective employment contract;
- h) approval of the setup/cancellation of the management committee, with the quorum of votes for resolutions as foreseen in the Memorandum of Association;
- i) approval of the organization of the company, organization chart, positions and remuneration limits;
- j) appointing the individual(s) to replace the manager;
- k) approval of the participation level to the benefit plan for managers and directors, paid including through share assignment or options to buy company shares, abiding by statutory provisions;
- l) making sure that the company has an IT system that allows the safe keeping of market price records for each asset in the portfolio, of the net assets, the unitary value of net assets for the regulated reporting periods, record of the calculation method for all commissions, taxes and fees due, and keeping the history of these operations over a maximum period of 5 years;
- m) approval of the activity reports for the internal audit, compliance and risk management departments;
- n) approval of the investigation plan for the compliance department;
- o) ordering measures to remove any law infringement situation, infringement of regulations applicable to be capital market or internal procedures by EVERGENT Investments or its employees, following the analysis of the suggestions submitted in writing by the compliance officer;
- p) notification to FSA and capital market institutions involved about the circumstances ascertained by the compliance officer regarding the infringements of the legal regiment applicable to capital market and about the measures adopted;
- q) approval of the multiannual and annual audit plan and necessary resources;
- r) approval of the internal audit reports and measure plans to implement recommendations;
- s) approval of the results of crisis simulations;
- t) approval of the annual internal self-assessment results of operational risks, including IT operational risks and the internal control system and the risk response plan that outlines measures for preventing and mitigating operational risks.
- u) approval of the quarterly risk reports of the risk management department;
- v) approval of the classification of information as *privileged and confidential information* categories and the measures taken to manage them;
- w) approval of the assets evaluation method in compliance with SEV Evaluation Standards and GEV Evaluation Guidelines that are mandatory according to legal provisions to carry out the evaluation activity in Romania, mainly:
 - market approach methods;
 - revenue approach methods;
 - cost approach methods.
- x) the approval and examination of each modification of the policies and procedures for assets evaluation;
- y) approval of the general AML/CFT strategy and oversight of its implementation, ensuring an adequate and efficient governance framework for AML/CFT. Responsibilities include, but are not limited to:
 - ✓ supervises and monitors the adequacy and effectiveness of the policies, internal rules, mechanisms and procedures for managing AML/CFT risks in relation to the AML/CFT risk to which the Company is exposed, and, if necessary, orders measures to review them;
 - ✓ appoints the directly responsible leader for AML/CFT and assesses his adequacy or analyzes the assessment of suitability, communicating decisions that may affect the AML/CFT risks to which the company is exposed;
 - ✓ designates the person responsible for performing the duties of the AML/CFT compliance officer;
 - ✓ approves the activity report of the AML/CFT compliance officer or, if necessary, orders its review;

Annex 1

- ✓ receives periodic updates regarding activities that expose the company to a higher risk of AML/CFT and is informed about the results of the AML/CFT risk assessment for the entire operation. This includes having direct and continuous access to all data and information held within the company that are necessary to fulfill the obligations specified by the current AML/CFT legislation.
- z) approves the annual activity report of the Commission for the Proper Administration of International Sanctions on the capital market;
- aa) addressing any other issues set by the General Meeting of Shareholders or by the regulations or legal provisions.

The main objective of the Board of Directors, on the average and long term is defined and determined by EVERGENT Investments particularities, and macroeconomic context it operates on, is insuring a balance between the continuation of the activity under optimum conditions and meeting shareholders' expectations.

The directors' obligations and responsibilities are regulated by provisions regarding the mandate and those especially foreseen by Law no. 24/2017 regarding issuers of financial instruments and market operations, applicable FSA regulations and the provisions of the Memorandum of Association.

The members of the board of directors hold the knowledge, skills and experience to understand the activities of the company, especially the main risks associated to these activities, as well as the assets EVERGENT Investments invests in.

Advisory Committees of the Board of Directors

The Board of Directors may create advisory committees consisting of board members, charged with conducting investigations and making recommendations to the board, in areas such as auditing, remunerating the directors, managers and employees or nominating candidates for various management positions¹, etc. The Board of Directors establishes the internal rules of the constituted committees.

In applying the “EVERGENT Investments Corporate Governance Code”, the advisory committees are usually composed of non-executive and independent members who oversee the specific activity of the effective management and the executive. In the current activity, a clear division of the supervisory and control responsibilities is ensured in relation to the attributions of the executive management.

The activity of the committees is coordinated by a chairman, chosen from among its members. The Board of Directors will be informed immediately regarding the election of the chairman. The Board of Directors may establish additional responsibilities for the chairmen of the committees, establishing at the same time the corresponding indemnity.

The advisory committees of the board of directors must be composed of at least 2 members², according to the legal provisions and the Memorandum of Association.

EVERGENT Investments complies with the legal requirements and recommendations of the BSE, which concern:

¹ Law 31/1990 art. 140² paragraph (1) The Board of Directors may set up advisory committees consisting of at least 2 members of the Board and charged with conducting investigations and making recommendations to the Board in areas such as auditing, remunerating directors, managers, auditors and staff or nominating candidates for various management positions. The committees shall report regularly to the Board on their work.

² Memorandum of Association, art. 7, para. 24 - The Board of Directors may set up advisory committees consisting of at least 2 members of the board, charged with conducting investigations and developing recommendations for the board, in compliance with the applicable legal framework, in areas such as auditing, the remuneration of directors, executive managers and staff, or the nomination of candidates for various management positions. The committees will regularly submit reports on their activities to the Board.

Annex 1

- ✓ at least one member of each committee must be an independent non-executive director;
- ✓ the audit, investment and remuneration committee consists only of non-executive directors;
- ✓ at least one member of the audit committee must have experience in applying accounting principles or financial audit;
- ✓ *the nomination-remuneration committee* consists of non-executive members, and the majority of members must be independent - BSE recommendation for the Premium category
- ✓ *the audit committee* must consist of at least three members and the majority of the members of the audit committee must be independent ” - BSE recommendation for the Premium category.

Audit Committee

The Audit Committee is a permanent Committee of the Board of Directors, independent from EVERGENT Investments executive management. The Audit Committee assists the Board of Directors in carrying out its responsibilities in the field of financial reporting, internal and external control and risk management. The Committee issues recommendations on various topics that are the subject of the decision-making process.

The members of the Audit Committee are appointed by the Board of Directors.

The Audit Committee is comprised by a number of 3 members elected from among non-executive managers. The majority of the members of the Committee will be independent non-executive directors (within the meaning of the provisions of Law no. 31/1990). The Chairman of the Committee shall be an independent non-executive director.

The audit committee must have the qualifications provided by law in the field in which the company operates. At least one member of the Audit Committee must have competences in the field of accounting and statutory audit, proven by qualification documents for the respective fields.

Attributions, responsibilities:

- a) informs the Board of Directors about the results of the statutory audit and explains how it contributed to the integrity of the financial reporting and what was the role of the Audit Committee in this process;
- b) monitors the financial reporting process and sends recommendations or proposals to ensure its integrity;
- c) approves the EVERGENT Investments Accounting Policy Manual;
- d) monitors the effectiveness of the company's internal quality control systems and risk management systems and of the internal audit regarding the financial reporting of EVERGENT Investments, without violating its independence;
- e) monitors the audit of the annual financial statements and of the consolidated annual financial statements, in particular its performance, taking into account the findings and conclusions of the competent authority, in accordance with the relevant regulations in force;
- f) analyzes the audit report and / or the opinion of the financial auditor regarding the essential aspects resulting from the financial audit, as well as regarding the financial reporting process and recommends the necessary measures;
- g) analyzes the findings and recommendations of the financial auditor regarding the significant deficiencies of the internal control, regarding the financial reporting process;
- h) is responsible for the selection procedure of the financial auditor or the audit firm and makes recommendations to the Board of Directors regarding its selection, appointment and replacement, subject to GMS approval, as well as its remuneration terms and conditions, in accordance with the regulations in force;

Annex 1

- i) evaluates and monitors the independence of the financial auditor or of the audit firm and, in particular, the opportunity to provide non-audit services, in accordance with the relevant regulations in force;
- j) evaluates the conflicts of interests in connection with the transactions of the company and of its subsidiaries with the affiliated parties;
- k) any transaction of the company with any of the companies with which it has close relations, whose value is equal to or greater than 5% of the company's net assets (according to the latest financial report) is approved by the Board following a mandatory opinion of the Audit Committee;
- l) approves the Internal Audit Charter and the internal audit and internal control procedures;
- m) analyzes and approves the multiannual plan and the annual internal audit plan, the significant interim changes and the necessary resources related to this activity;
- n) analyses and approves the annual investigation plan for internal audit and its modifications;
- o) makes sure that the internal audit and internal control analysis and reports drafted are compliant with the audit and control plans approved by the Board of Directors;
- p) monitors the application of legal standards and generally accepted internal audit standards. The audit committee receives and evaluates the reports of the internal audit team, analyzes and approves the findings and recommendations of the internal audit and the plan of measures for their implementation.
- q) receives the report of the compliance officer, analyses and approves the ascertainments and recommendations suggested and the measure plan for their implementation;
- r) analyses and approves the annual report regarding internal audit activity;
- s) analyses and approves the annual report regarding the compliance activity;
- t) analyses and approves the annual report regarding the risk management activity;
- u) analyses and approves the risk policy, risk procedures and risk management methodologies;
- v) analyses and approves risk reports from the risk management department.

Appointing and Remuneration Committee

The Appointing-Remuneration Committee is a permanent committee with a consultative function, independent from the executive management of EVERGENT Investments, subordinated to the Board of Directors.

The committee assists the Board of Directors in fulfilling its responsibilities in the field of appointing and remunerating the members for management positions, as well as their remuneration.

The Committee consists of at least 2 non-executive members, of which at least one is an independent member, in the sense that it respects the principle of independence provided in art. 18 of the *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*.

Attributions, responsibilities:

- a) elaborates recommendations regarding the nomination policy of the directors and managers of the company in order to be submitted to the approval of the Board of Directors;
- b) approves, prior to the approval by the board of directors, and monitors the observance of the remuneration policy of the directors, managers and employees of the company, drawn up and applied by the executive management of the company. If they notice irregularities in the elaboration or application of the remuneration policy, the members of the committee immediately communicate in writing to the executive management the situations found and follow their correction, informing accordingly the members of the board of directors. The executive management has the obligation to

Annex 1

provide a written answer to the committee within 3 working days from the moment of receiving the notification, which in turn will inform the members of the board of directors. If the executive management unjustifiably refuses or postpones the application of the amendments requested by the committee, the board of directors has the obligation to submit to the FSA of a report regarding the deviations identified within the remuneration policy of EVERGENT Investments SA. The report shall be sent within 10 working days from the date of the written communication made by the nomination-remuneration committee;

- c) can elaborate recommendations regarding the remuneration policy for the EVERGENT Investments Group;
- d) presents to the Board of Directors the annual report on the remuneration and other benefits granted to the directors and managers within the financial year;
- e) takes note of the documentation that is made available to the financial auditor for the analysis of significant transactions reported according to art. 108 of Law no. 24/2017 regarding the issuers of financial instruments and market operations and, following the audit report, will recommend the measures that must be taken, if applicable;
- f) elaborates recommendations regarding the filling of vacancies within the Board of Directors, in compliance with the GMS decisions and the incident legislation;
- g) elaborates recommendations regarding the adoption of the decision of the Board of Directors and / or the executive management for the appointment, hiring, dismissal, respectively dismissal of department directors and staff with key and control functions, as well as for establishing the level of remuneration as well as their rights and duties;
- h) periodically evaluates the level of acquisition and application of the specialized knowledge and makes recommendations regarding the process of continuous updating of the professional competencies of the directors, managers;
- i) makes recommendations for the improvement of the knowledge regarding the company's activity in order to apply the best corporate governance practices;
- j) monitors the observance of the requirements and obligations of transparency, information and reporting regarding the information from this activity segment.

Investment Committee

The Investment Committee is a permanent committee, with an advisory function, independent of the executive management of EVERGENT Investments SA, subordinated to the Board of Directors.

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

The Committee is composed of at least 2 non-executive members, of which at least one is an independent member, in the sense that it respects the principle of independence provided in art. 18 of the 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.

Attributions, responsibilities:

- a) issues recommendations to the Board of Directors regarding the investment strategy and policy;
- b) issues recommendations to the Board of Directors regarding the main directions of activity and development of the company;
- c) issues recommendations regarding the annual investment objectives substantiated within the annual activity programs;
- d) issues recommendations to the Board of Directors regarding the new investment / divestment programs / projects that are within the competence of the Board of Directors for approval;

Annex 1

- e) issues recommendations to the Board of Directors regarding:
 - maximizing the performance of the financial instruments portfolio;
 - the allocation of assets for increasing performance, correlated with the activity program approved by the GMS, with the Investment Strategy and Policy (AIFM) and the economic forecasts;
- f) analyzes any investment proposal addressed to it and proposes to the Board of Directors new investment opportunities and methods to improve the activity of efficient asset management;
- g) analyzes and issues recommendations regarding the capital operations, increases / decreases of the share capital, as well as the share buyback programs for the purpose of managing the share capital or for the purpose of carrying out the Stock Option Plan programs;
- h) suggests investments that will be analyzed by the Investment Committee and will target mainly:
 - investments in companies where EVERGENT Investments holds control, in accordance with statutory provisions and Board resolutions:
“art. 7 line (18) letter j) decides the set-up of other companies or legal entities, including participation to the share capital of other companies, under the conditions foreseen by legal provisions”
 - transactions with securities from the portfolio and not included in the annual activity program, which exceed the value of 20 million lei;
 - investments in new projects, transactions with newly issued securities and / or not included in the portfolio, as well as the development of new strategic lines
- i) issues recommendations regarding the strategy of restructuring the asset portfolio;
- j) issues recommendations regarding the portfolio optimization strategies;
- k) conducts investigations in the fields within its sphere of competence
- l) analysis and approves the way sustainability risks are included in the decision-making process.

The secretariats of the Board of Directors, the Executive Committee, and the consultative committees - general rules

1. The Board of Directors, the Executive Committee and the consultative committees of the Board of Directors operate in accordance with their own rules of organization and functioning, approved by the Board of Directors.
2. The secretariats are not separate organizational departments; they operate within the governance structures.
3. Secretaries of the Board of Directors and committees, as well as their replacements, are appointed by a decision of the Board of Directors, upon the proposal of the CEO.
4. The secretariat has the following core responsibilities:
 - Technical organization of meetings.
 - Communication of opinions and/or decisions to departments.
 - Preparation of meeting minutes, drafting of reports for approval by competent bodies, including monitoring the implementation of the Board of Directors' resolutions, with the support of the involved departments.
 - Physical and electronic archiving of meeting documents; physical archiving is ensured at the registered office.

Consultant to the Board of Directors

By decision of the Board of Directors, people may be hired as advisers to the Board of Administration.

Main attributions:

Annex 1

1. analyzes and formulates substantiated observations and proposals based on the documents and notes drawn up by the other structures on topics subject to the attention or approval of the FSA and other competent authorities.
2. identifies, based on the analysis of the topics presented for the debate of management structures, the aspects that area not properly regulated and submits proposals for improving the regulatory framework;
3. analyzes and submits observations and suggestions regarding the way in which corporate governance principles are abided by EVERGENT Investments and the measures that should be applied for the application of BSE recommendations from the Corporate Governance Code, including on the content of Corporate Governance Regulation of EVERGENT Investments;
4. makes proposals regarding the revision of the internal regulations and the optimization of the organization of the activity of the Board of Directors/BD secretariat and of the advisory committees of the BD/secretariats of the advisory committees, including regarding the Regulations for the organization and operation of these structures;
5. monitors, at the express request of the management structures or their members, how management decisions are carried out;
6. can participate, following the designation by the management structures or their members, in external work meetings, after which he will make reports;
7. provide specialized assistance to the non-executive members of the Board.

Delegations of authority from the Board of Directors

The Board of Directors approves the delegation of power and sets the limitation of powers for the CEO, Deputy CEO and Executive Committee.

Operations made based on the powers delegated to executive managers are reported to the Board of Directors through written or verbal reports.

The Board of Directors has delegated to the CEO and Deputy CEO the attributions presented within these regulations.

The Board of Directors approves the delegation of powers and/or right of representation to other directors, setting their limitations. Operations made based on powers delegate by the Board of Directors are object of reports that will be presented in the meetings of the Board of Directors.

1.3 EVERGENT Investments Executive Management

The executive management of the company is insured, in compliance with the Memorandum of Association, the resolutions of the Board of Directors and applicable regulations, by the CEO and Deputy CEO, who act as directors of the company as per Law 31/1990 regarding companies. The directors meet the legal requirements for their position; have a good reputation and sufficient experience in compliance with FSA regulations, including experience with the investment strategies of AIF managed by AIFM.

Executive management is appointed by the Board of Directors, according to statutory provisions, the identity of the individuals being immediately made known to FSA.

The executive management:

- is authorized to manage and coordinate the daily activity of the company, according to the activities coordinated by each director;

Annex 1

- is responsible for the application of the general investment policy, for insuring the abidance by internal regulations and work procedures;
- notifies the Board of Directors regarding the activity carried out between its regular meetings.

In the field of risk management, executive management is responsible for:

- (a) making sure that the Risk management policy, the procedures and methodologies for the identification, evaluation, monitoring, management and reporting of significant risks to which the company is or could be subjected to, approved by the Board of Directors are properly implemented;
- (b) adopting measures, proper and efficient processes and techniques for the monitoring and control of all relevant risks in compliance with the risk management policy;
- (c) insuring the resources necessary for the implementation of the risk management system;
- (d) setting the competencies and responsibilities for risk management on the level of each line of activity;
- (e) proper and efficient application and abidance by the risk limits taken on, including in case of emergency situations, as well as abidance by the risk profile approved by the Board of Directors;
- (f) making sure crisis simulations are carried out;
- (g) setting and maintaining a proper system for risk exposure reporting;
- (h) half-yearly evaluation of the plan to insure activity continuity and for the emergency situations in order to eliminate or minimize risks;
- (i) development of an integrated risk culture on the level of EVERGENT Moldova, based on a full understanding of the risk the company is confronted with, the way these are managed, taking into consideration the risk tolerance/appetite of the company.

In the field of compliance insurance, the directors are responsible for:

- (a) approving the compliance policy (can be an integrated document or a combination of distinct internal regulations);
- (b) the analysis of the compliance policy and its method of implementation in EVERGENT Investments, at least once a year;
- (c) providing the resources necessary to implement the compliance policy;
- (d) ordering measures for the control of compliance risk.

CEO

The CEO enforces the resolutions of the Board of Directors, and for this purpose he issues written resolutions and orders. The decisions and orders are immediately enforceable from the time they are submitted to the individuals who have the authority to fulfill them.

The CEO has the following attributions:

- a) direct and actual management of the company's activity, in compliance with the objectives set by GMS;
- b) implementation of the company's general investment policy;
- c) management of the company's patrimony within the limitations set by the law, the Memorandum of Association, GMS resolutions or the resolutions of the Board of Directors;
- d) patrimonial engagement of the company in its relationship with third parties, through his own signature;
- e) conclusion of contracts, with the exception of those that are the exclusive competence of the Board of Directors;
- f) approval of the measures regarding the protection of the integrity of tangible and intangible assets in the company's patrimony;

Annex 1

- g) trading and/or negotiation responsibilities regarding the goods or rights of the company within the limits foreseen by the law, Memorandum of Association, GMS resolution or those of the Board of Directors;
- h) representation of the company in relationship with third parties and in court;
- i) collaboration with the auditors of the company, the company's depositary and with the entity that keeps the records of shareholders, as well as those with other control or supervision bodies of the company;
- j) approval of the content of the information reports for the market and shareholders regarding any action that is the object of a legal reporting obligation;
- k) internal (functional) organization of the company, taking into consideration the legal provisions, the provisions of the Memorandum of Association, internal regulations, the company's organizational chart as well as the resolutions of the Board of Directors;
- l) employment, promotion and lay-off of company's employees with the exception of department directors and the individuals holding key-positions that are appointed by the Board of Directors, as well as application of disciplinary actions for the company's employees, in compliance with legal norms and internal regulations;
- m) regular information of the company's employees as well as negotiating with these the individual employment contracts and work conditions;
- n) gratification of employees within the limits set by the collective employment contract and /or Board of Directors;
- o) verification and control responsibilities for the way the company's employees or other individuals in contractual relationship with the Company carry out their tasks;
- p) notification of the Board of Directors of the company regarding the activity carried out, in compliance with applicable law;
- q) other responsibilities set by the company's Board of Directors through resolution or expressly foreseen by legal provisions.

The CEO coordinates the entire activity of the Company in compliance with the attribution of executive staff and organizational chart. He coordinates the daily activity of the following departments: Internal Audit, Compliance, Risk Management, Financial Department, Legal, Corporate Governance Service and Relationship with investors, IT system, Asset Valuation Department, Human Resources –Logistics Department, Occupational Health and Safety activities, Fire Prevention and Firefighting activities, as well as Physical Security activities.

The CEO serves as the direct leader responsible for AML/CFT, with specific responsibilities as outlined by relevant legal provisions, as established in the management contract.

The CEO leads and coordinates the Executive Committee.

In case of absence, the attributions assigned by the Board of Directors will be the competence of the Deputy CEO and the actual management of the company will be insured by the Deputy CEO and one of the individuals assigned as replacements, and FSA notified.

Deputy CEO

The Deputy CEO has the following attributions:

- (a) implementation of the board of directors' resolutions;
- (b) direct and actual management of the company's activity in compliance with the general objectives set by GMS;
- (c) management of the company's patrimony within the limitations set by the law, the Memorandum of Association, resolutions of the general meeting of shareholders or of the Board of Directors;

Annex 1

- (d) patrimonial engagement of the company in its legal relationship with third parties, through own signature, in compliance with the provisions of internal regulations and within the set competence limits;
- (e) conclusion of contracts, with the exception of those that are the exclusive competence of the Board of Directors and/or CEO;
- (f) approves the measures regarding the protection of the integrity of tangible and intangible assets in the property of the company;
- (g) trading and/or negotiating with third parties regarding the goods or rights of the company, within the limitations set by the law, Memorandum of Association, GMS Resolutions and those of the Board of Directors;
- (h) company representation before third parties and the court;
- (i) collaboration with the auditors of the company, the company's depositary and with the entity that keeps the records of shareholders, as well as those with other control or supervision bodies of the company;
- (j) approves the content of information reports for the market and the shareholders regarding any action that is object of a reporting-related obligation;
- (k) internal (functional) organization of the company, taking into account legal provisions, the company's memorandum of association, internal regulations, company organizational chart, and the resolutions of the company's Board of Directors;
- (l) control and promotion of employees in compliance with legal norms and internal regulations;
- (m) gratifications for the employees within the limits set by the collective labor contract and/or Board of Directors;
- (n) verification and control responsibilities for the way in which the employees of the company or other individuals in contractual relationship with the company, fulfill their tasks;
- (o) informing the Board of Directors of the company regarding the activity carried out, in compliance with applicable law;
- (p) other attributions set by the Board of Directors of the company through resolution or expressly foreseen by legal provisions.

The Deputy CEO insures the daily coordination of departments: "ENERGY- INDUSTRIAL" Portfolio, "FINANCIAL- BANKING" Portfolio, "SELL" Portfolio, "PRIVATE – EQUITY" Portfolio, "Transactions" Department. The components of the financial instruments portfolios are set through Board resolution.

In case of absence, the responsibilities assigned by the Board of Directors will be the competence of the CEO, and the actual management of the company will be insured by the CEO and one of the individuals appointed as replacement and notified to FSA.

1.4. Executive Committee

The Board of Directors delegates the management of the company to the CEO and Deputy CEO, who together form the Management Committee.

The CEO and Deputy CEO can also be directors of the company.

The set-up and dissolution of the Management Committee is approved with the majority of present directors.

The CEO and Deputy CEO who comprise the Executive Committee actually lead the activity of the company within the limitation of their delegated powers.

Annex 1

Each director of the company coordinates the daily activity of some departments, according to the organizational chart and adopts individual resolutions on their specific areas of activity, and together they adopt decisions within the collective work body, the Management Committee, in the application of legal requirements, so that the directors insure the actual management of the company.

For this purpose, the Committee adopts decisions regarding:

- ✓ the implementation of the investment strategy set by the Board of Directors;
- ✓ the implementation of Board of Directors' resolution that target assigned competencies;
- ✓ the issues that fall under the competence area of the Board of Directors, and are to be subjected to debate and approval, regarding assigned responsibilities;
- ✓ issues that, given their importance might impact all lines of activity (business, support, compliance)
- ✓ issues that require the full understanding and harmonization of business and compliance aspect, in order to adopt a resolution;
- ✓ approval of procedures specific for the departments of the company.

The meetings of the Management Committee represent at the same time the internal framework for the full and reciprocal information of directors about the problems specific for the coordinated areas.

The competence limits of the Board of Directors, CEO, Deputy CEO are set taking into consideration the basic responsibilities of the Board of Directors that cannot be assigned (provisions of art. 7 line 19 letter a-l of the Memorandum of Association).

Organization and carrying out of the Executive Committee's activity

In the interval between the meetings of the Board of Directors, the Management committee carries out its activity within the competence limitations set.

The Executive Committee presents adopted resolution and status of running operations in the Board of Directors.

The legally adopted decisions are mandatory for the directors and employees and enforceable at the time of their communication in writing if they do not stipulate in their wording another term, following the notification.

The resolutions of the Executive Committee are adopted unanimously.

In case decisions cannot be adopted in the Executive Committee in case the vote requirements are not met, the subject discussed shall be presented for the analysis of the Board of Directors, in order for a decision to be adopted.

The CEO leads and coordinates the Executive Committee, and in this quality:

- a) convenes every time necessary the Executive Committee in order to present for debate and approval issues that fall under its competence;
- b) monitors the implementation of the Executive Committee's decisions and reports quarterly to the Board on the progress of their execution;
- c) informs the Board of Directors about adopted resolution in each meeting of the Board of Directors.

1.5. Director

The director is an employee of the company and is subordinate to the Executive Committee.

The functional relationship of the executive manager are:

1. subordination to the CEO, Executive Committee, Deputy CEO;
2. collaboration with all company departments;
3. coordination of departments under his subordination according to the organisational chart.

Annex 1

The director has mainly the following attributions:

1. Ensures the daily coordination of the departments and the necessary framework for carrying out the activities of the coordinated departments according to the Organization Chart, by organizing, planning and monitoring their activities, in order to reach specific objectives at a high level of performance;
2. Organizes, directs, verifies and supervises internal and inter-departmental activities, applying the necessary measures to ensure the proper running of internal processes according to specific approved procedures, compliance with legislation and correct understanding and application of specific regulations;
3. Makes sure that decisions adopted by the Management Committee and CEO are implemented within the set deadline;
4. Makes proposals for improving the activity of the departments they coordinate, in order to optimize internal resources and streamline operations carried out according to applicable internal procedures;
5. Facilitates and ensures collaboration with other departments and structures within the company, ensuring the necessary information transfer for decision-making;
6. Analyses and assigns for solving the documents entered within the company, implements the resolutions on documents assigned by the CEO and/or submits resolutions on documents that regard the activity of coordinated departments, assigned works and sets deadlines;
7. Endorses and/or approves all documents prepared within the coordinated activity according to his competence and within the limits approved by the CEO/Board;
8. Coordinates, prepares and/or actually participates to the preparation of works assigned to the departments of the company and/or inter-department works, within the set deadline and reports to the executive management on the way these are fulfilled;
9. Coordinates, from the point of view of compliance with internal regulations, procedures and decision-making processes, the activities under the responsibility of the coordinated departments;
10. Reports to the Management Committee, CEO on the activity carried out; ensures the execution of the Board of Directors' decisions and provides quarterly reports to the Executive Committee and the Board of Directors on the status of their implementation, based on information provided by managers and department heads, or project leaders, as applicable, following internal procedures and management decisions
11. Fulfils any other work attribution assigned to him according to legal and internal regulations in force, job description or that is assigned to him by executive management.

Protection of EVERGENT Investments' interests and assets through judicial and extrajudicial procedures

Activities of legal assistance, advisory, and representation

The Legal Department plays a key role in safeguarding and advancing the Company's legal interests. It focuses on identifying the most effective legal solutions through the development and implementation of well-founded strategies, drawing on relevant case law and best practices.

The activity is carried out in strict compliance with legal and procedural deadlines, with a focus on both the efficient management of legal cases and adherence to the applicable regulatory framework.

Legal assistance and advisory services

The legal advisory activity includes 30 consultancy files and a total of 245 legal opinions on various legal instruments, such as contracts, addenda, decisions, mandates, and agreements. Thus, the Department has successfully achieved its objective of maintaining a high level of legal opinion issuance within optimal timeframes.

Legal representation

Legal actions before the courts are focused on civil, administrative, and commercial litigation, in connection with legislation applicable to companies and the capital market.

During the reporting period, legal assistance and representation activities were focused on the timely preparation and submission of defences in 423 recorded disputes, as well as on pursuing appeals in cases where decisions were unfavourable to EVER.

Summary of litigation cases involving EVERGENT Investments (details in Annex 2.1)

- Litigations in which the Company is the **plaintiff**:
 - 300 case files, of which: 268 case files are pending litigations at various procedural stages, and 32 case files are finalized.
- Litigations in which the Company is the **respondent**:
 - 123 case files, of which: 104 case files are pending litigations at various procedural stages, and 19 case files are finalized.

We note a significant number of disputes with AAAS, a public institution that continues to fail in fulfilling its obligations to pay amounts due under enforceable titles. The AAAS budget does not allocate the necessary funds for payments to EVERGENT, despite our explicit requests through judicial and extrajudicial procedures.

The recovery process is therefore slow and hindered, partly due to AAAS's insolvency and partly due to the lack of transparency regarding AAAS's activities.

EVERGENT has also obtained favourable rulings, some of them final, in litigation and enforcement challenges, thereby confirming the solidity and soundness of the legal defences and arguments presented regarding the establishment of garnishments.

Legal assistance and representation were provided in disputes in which EVERGENT is engaged with various portfolio companies concerning the annulment of unlawful AGM resolutions, as well as in cases where the Company is a defendant.

LITIGATIONS AS OF 30.06.2025

Statement of pending litigations concerning the annulment of OGMS resolutions at companies in EVERGENT Investments SA's Portfolio- as plaintiff

No.	Company	Object	Litigation status	observation
1	Dyonisos Cotesti	Annulment of OGMS resolution on 25.04.2023	Claim allowed. Dyonisos' appeal	
2	Rulmenti Barlad	Annulment of OGMS resolution on 30.05.2024	Claim dismissed. Evergent's appeal	
3	Nord SA	Annulment of OGMS resolution on 24.04.2024	Claim dismissed. Appealable	
4	PPLI	Annulment of OGMS resolution on 25.04.2024	Merits	
5*	ARS	Suspension of OGMS resolution on 12.12.2024	Claim dismissed. Evergent's appeal	
6*	ARS	Annulment of OGMS resolution on 12.12.2025	Merits	
7*	ARS	Acknowledgment of withdrawal/appointment of evaluator	Merits	

RESOLVED LITIGATIONS

1	Dyonisos Cotesti	Annulment of OGMS resolution on 02.04.2023	Claim allowed
2	Dyonisos Cotesti	Annulment of OGMS resolution on 02.06.2023	Dyonisos' appeal allowed
3	Nord SA	Suspension of OGMS resolution on 24.04.2024	Claim dismissed
4*	ARS	Case transfer 305/110/2025	Claim dismissed
5	Rulmenti Barlad	Convening of OGMS	Claim dismissed
6	PPLI	Suspension of OGMS Resolution on 25.04.2024	Evergent's appeal partly allowed
7*	ARS	Case transfer 125/32/2025	Claim dismissed
8	Dyonisos Cotesti	Annulment of OGMS resolution on 31.05.2024	Dyonisos' appeal allowed in part

Statement of litigations pending concerning claims- - EVERGENT Investments SA acting as plaintiff

No.	Company/ person – 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	Evergent's appeal dismissed. With recourse
114	Romanian State	Civil liability	claims	The claim is upheld. The appeal of the Romanian State is dismissed. Appeal by the Romanian State
115	Cantoreanu Ioan Florin	7,418.10	claims	Claim upheld. With appeal.
116*	Romanian state	Civil liability	claims	Litigation pending on the merits
117*	Romanian state	Civil liability	claims	Litigation pending on the merits
118*	Romanian state	Civil liability	claims	Litigation pending on the merits
TOTAL:		64,329,298.79		

RESOLVED LITIGATIONS

1	AAAS	4,100.80	Enforcement	Enforcement ceased
---	------	----------	-------------	--------------------

LITIGATION CONCERNING VARIOUS OBJECTS (additional claim support) - EVERGENT IS PLAINTIFF

No	Company	Object	Litigation status	Observations
1	Vastex; Delkimvas	Garnishment validation	Proceedings stayed	
2	Vastex; Perpetuus Com	Garnishment validation	Proceedings stayed	
3	Vastex, Rovitec Cons	Garnishment validation	Proceedings stayed	
4	Vastex, Nechita Prestserv	Garnishment validation	Proceedings stayed	
5	Vastex, Lexfan Fitness	Garnishment validation	Proceedings stayed	
6	Vastex, Connected-Dval	Garnishment validation	Proceedings stayed	
7	AAAS/Romanian State	Complaint LR registration 159029/DE 244/2012	Complaint dismissed. Evergent's appeal	
8	AAAS/Romanian State	Complaint LR registration 159029/DE 187/2011	Litigation pending on the merits	
9	AAAS/Romanian State	Complaint LR registration 159029/DE 528/2010	Litigation pending on the merits	
12	AAAS/Romanian State	Complaint LR registration 159039/DE 187/2011	Litigation pending on the merits	
13	AAAS/Romanian State	Complaint LR registration 159039/DE 528/2010	Complaint dismissed. Evergent's appeal	
14	AAAS/Romanian State	Complaint LR registration 159039/DE 46/2011	Litigation pending on the merits	

15	AAAS/Romanian State	Complaint LR registration 158897/DE 187/2011	Litigation pending on the merits
16	AAAS/Romanian State	Complaint LR registration 131219/DE 244/2012	Complaint dismissed. Evergent's appeal
17	AAAS/Romanian State	Complaint LR registration 131219/DE 187/2011	Complaint dismissed. Evergent's appeal
18	AAAS/Romanian State	Complaint LR registration 158923/DE 244/2012	Complaint dismissed. Evergent's appeal
19	AAAS/Romanian State	Complaint LR registration 158923/DE 46/2011	Litigation pending on the merits
20	AAAS/Romanian State	Complaint LR registration 158930/DE 187/2011	Complaint dismissed. With appeal
21	AAAS/Romanian State	Complaint LR registration 158930/DE 528/2010	Litigation pending on the merits
22	AAAS/Romanian State	Complaint LR registration 158946/DE 244/2012	Litigation pending on the merits
23	AAAS/Romanian State	Complaint LR registration 158946/DE 528/2010	Complaint dismissed. Evergent's appeal
24	AAAS/Romanian State	Complaint LR registration 158946/DE 46/2011	Litigation pending on the merits
25	AAAS/Romanian State	Complaint LR registration 158890/DE 244/2012	Complaint dismissed. Evergent's appeal
26	AAAS/Romanian State	Complaint LR registration 158890/DE 528/2010	Complaint dismissed. Evergent's appeal
27	AAAS/Romanian State	Complaint LR registration 158890/DE 46/2011	Complaint dismissed. Evergent's appeal
28	AAAS/Romanian State	Complaint LR registration 158889/DE 244/2012	Litigation pending on the merits
29	AAAS/Romanian State	Complaint LR registration 158889/DE 187/2011	Litigation pending on the merits
30	AAAS/Romanian State	Complaint LR registration 158889/DE 528/2010	Complaint dismissed. Appealable
31	AAAS/Romanian State	Complaint LR registration 158889/DE 46/2011	Complaint dismissed. Evergent's appeal
32	AAAS/Romanian State	Complaint LR registration 158915/DE 187/2011	Complaint dismissed. Evergent's appeal
33	AAAS/Romanian State	Complaint LR registration 159036/DE 244/2012	Complaint dismissed. Evergent's appeal
34	AAAS/Romanian State	Complaint LR registration 159036/DE 528/2010	Complaint dismissed. Evergent's appeal
35	AAAS/Romanian State	Complaint LR registration 158886/DE 244/2012	Complaint dismissed. Evergent's appeal
36	AAAS/Romanian State	Complaint LR registration	Litigation pending on the merits

		158944/DE 187/2011	
37	AAAS/Romanian State	Complaint LR registration 158886/DE 46/2011	Complaint dismissed. Evergent's appeal
38	AAAS/Romanian State	Complaint LR registration 131224	Complaint dismissed. Evergent's appeal
39	AAAS/Romanian State	Complaint LR registration 159033	Complaint dismissed. Evergent's appeal
40	AAAS/Romanian State	Complaint LR registration 156393	Litigation pending on the merits
41	AAAS/AVERSA	Garnishment validation	Litigation pending on the merits
42	AAAS/AVERSA	Garnishment validation	Complaint dismissed. Evergent's appeal
43	AAAS/AVERSA	Garnishment validation	Claim dismissed, Appealable
44	AAAS/AVERSA	Garnishment validation	Claim dismissed, Appealable
45	AAAS/AVERSA	Garnishment validation	Complaint dismissed. Evergent's appeal
46	AAAS/AVERSA	Garnishment validation	Litigation pending on the merits
47	AAAS/AVERSA	Garnishment validation	Complaint dismissed. Evergent's appeal
48	AAAS/AVERSA	Garnishment validation	Litigation pending on the merits
49	AAAS/AVERSA	Garnishment validation	Complaint dismissed. Evergent's appeal
50	AAAS/AVERSA	Garnishment validation	Complaint dismissed. Evergent's appeal
51	AAAS/AVERSA	Garnishment validation	Claim dismissed, Appealable
52	AAAS/AVERSA	Garnishment validation	Litigation pending on the merits
53	AAAS/AVERSA	Garnishment validation	Claim dismissed, Appealable
54	AAAS/AVERSA	Garnishment validation	Litigation pending on the merits
55	AAAS/AVERSA	Garnishment validation	Litigation pending on the merits
56	AAAS/AVERSA	Garnishment validation	Litigation pending on the merits
57	AAAS/AVERSA	Garnishment validation	Litigation pending on the merits
58	AAAS/AVERSA	Garnishment validation	Litigation pending on the merits
59	AAAS/AVERSA	Garnishment validation	Litigation pending on the merits
60	AAAS/AVERSA	Garnishment validation	Litigation pending on the merits
61	AAAS/AVERSA	Garnishment validation	Litigation pending on the merits
62	AAAS/AVERSA	Garnishment validation	Litigation pending on the merits
63	AAAS/AVERSA	Garnishment validation	Litigation pending on the merits
64	AAAS/AVERSA	Garnishment validation	Claim dismissed, Appealable
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	Claim allowed. Appealable
68	AAAS/AVERSA	Garnishment validation	Litigation pending on the merits
69	AAAS/AVERSA	Garnishment validation	Litigation pending on the merits
70	AAAS/AVERSA	Garnishment validation	Litigation pending on the merits
71	AAAS/Treasury	Garnishment validation	Claim allowed. Appealable
72	AAAS/Treasury	Garnishment validation	Litigation pending on the merits
73	AAAS/Treasury	Garnishment validation	Litigation pending on the merits
74	AAAS/Treasury	Garnishment validation	Litigation pending on the merits
75	AAAS/Treasury	Garnishment validation	Litigation pending on the merits
76	AAAS/Treasury	Garnishment validation	Litigation pending on the merits
77	AAAS/Treasury	Garnishment validation	Claim allowed. appealable
78	AAAS/Treasury	Garnishment validation	Claim allowed. with recourse
79	AAAS/Treasury	Garnishment validation	Litigation pending on the merits
80	AAAS/Treasury	Garnishment validation	Claim allowed. appealable
81	AAAS/Treasury	Garnishment validation	Litigation pending on the merits
82	AAAS/Treasury	Garnishment validation	Litigation pending on the merits
83	AAAS/Treasury	Garnishment validation	Litigation pending on the merits
84	AAAS/Treasury	Garnishment validation	Litigation pending on the merits
85	AAAS/Treasury	Garnishment validation	Litigation pending on the merits
86	AAAS/Treasury	Garnishment validation	Litigation pending on the merits
87	AAAS/Treasury	Garnishment validation	Litigation pending on the merits
88	AAAS/Treasury	Garnishment validation	Litigation pending on the merits
89	AAAS/Treasury	Garnishment validation	Litigation pending on the merits
90	AAAS/Treasury	Garnishment validation	Litigation pending on the merits
91	AAAS/Treasury	Garnishment validation	Claim dismissed. appealable
92	AAAS/Treasury	Garnishment validation	Claim dismissed. appealable
93	AAAS/Treasury	Garnishment validation	Litigation pending on the merits
94	AAAS/Treasury	Garnishment validation	Claim dismissed. appealable
95	AAAS/Treasury	Garnishment validation	Claim dismissed. appealable
96	AAAS/Treasury	Garnishment validation	Litigation pending on the merits
97	AAAS/Treasury	Garnishment validation	Litigation pending on the merits
98*	AAAS/U.C.M. Resita	Garnishment validation	Claim dismissed. appealable

99*	AAAS/U.C.M. Resita	Garnishment validation	Claim dismissed. appealable apel
100*	AAAS/U.C.M. Resita	Garnishment validation	Litigation pending on the merits
101*	AAAS/U.C.M. Resita	Garnishment validation	Litigation pending on the merits
102*	AAAS/U.C.M. Resita	Garnishment validation	Claim dismissed. appealable
103*	AAAS/U.C.M. Resita	Garnishment validation	Claim dismissed. appealable
104*	AAAS/U.C.M. Resita	Garnishment validation	Litigation pending on the merits
105*	AAAS/U.C.M. Resita	Garnishment validation	Litigation pending on the merits
106*	AAAS/U.C.M. Resita	Garnishment validation	Litigation pending on the merits
107*	AAAS/U.C.M. Resita	Garnishment validation	Claim dismissed. appealable
108*	AAAS/U.C.M. Resita	Garnishment validation	Litigation pending on the merits
109*	AAAS/U.C.M. Resita	Garnishment validation	Litigation pending on the merits
110*	AAAS/U.C.M. Resita	Garnishment validation	Litigation pending on the merits
111*	AAAS/U.C.M. Resita	Garnishment validation	Litigation pending on the merits
112*	AAAS/U.C.M. Resita	Garnishment validation	Litigation pending on the merits
113*	AAAS/U.C.M. Resita	Garnishment validation	Litigation pending on the merits
114*	AAAS/U.C.M. Resita	Garnishment validation	Litigation pending on the merits
115*	AAAS/U.C.M. Resita	Garnishment validation	Litigation pending on the merits
116*	AAAS/U.C.M. Resita	Garnishment validation	Litigation pending on the merits
117*	AAAS/U.C.M. Resita	Garnishment validation	Litigation pending on the merits
118*	AAAS/U.C.M. Resita	Garnishment validation	Litigation pending on the merits
119*	AAAS/U.C.M. Resita	Garnishment validation	Litigation pending on the merits
120*	AAAS/U.C.M. Resita	Garnishment validation	Litigation pending on the merits
121*	AAAS/U.C.M. Resita	Garnishment validation	Litigation pending on the merits
122*	AAAS/U.C.M. Resita	Garnishment validation	Litigation pending on the merits
123*	AAAS/U.C.M. Resita	Garnishment validation	Litigation pending on the merits
124*	AAAS/U.C.M. Resita	Garnishment validation	Claim dismissed. appealable
125*	AAAS/U.C.M. Resita	Garnishment validation	Litigation pending on the merits
126*	AAAS/U.C.M. Resita	Garnishment validation	Litigation pending on the merits
127*	AAAS/U.C.M. Resita	Garnishment validation	Litigation pending on the merits
128*	AAAS/U.C.M. Resita	Garnishment validation	Litigation pending on the merits
129*	AAAS/U.C.M. Resita	Garnishment validation	Litigation pending on the merits
130*	AAAS/U.C.M. Resita	Garnishment validation	Litigation pending on the merits

131*	AAAS/U.C.M. Resita	Garnishment validation	Litigation pending on the merits
132*	AAAS/U.C.M. Resita	Garnishment validation	Litigation pending on the merits
133*	AAAS/U.C.M. Resita	Garnishment validation	Litigation pending on the merits
134*	AAAS/U.C.M. Resita	Garnishment validation	Litigation pending on the merits

RESOLVED RESOLUTIONS

1	Inco Industry SRL s.a.	Action for acquisitive prescription	Evergent's and AAAS' recourse dismissed
2	AAAS/Romanian State	Complaint LR registration 158886/DE 187/2011	Evergent's appeal dismissed
3	AAAS/Romanian State	Complaint LR registration 131219/DE 46/2011	Evergent's appeal dismissed
4	AAAS/Romanian State	Complaint LR registration 158915/DE 46/2011	Evergent's appeal dismissed
5	AAAS/Romanian State	Complaint LR registration 158923/DE 528/2010	Evergent's appeal dismissed
6	AAAS/Romanian State	Complaint LR registration 158897/DE 244/2012	Evergent's appeal dismissed
7	AAAS/Romanian State	Complaint LR registration 158944/DE 528/2010	Complaint dismissed
8	AAAS/Romanian State	Complaint LR registration 158915/DE 528/2010	Complaint dismissed
9	AAAS/Romanian State	Complaint LR registration 158944/DE 46/2011	Complaint dismissed
10	AAAS/Romanian State	Complaint LR registration 158923/DE 187/2011	Complaint dismissed
11	AAAS/Romanian State	Complaint LR registration 158897/DE 528/2010	Complaint dismissed
12	AAAS/Romanian State	Complaint LR registration 159036/DE 46/2011	Complaint dismissed
13	AAAS/Romanian State	Complaint LR registration 131219/DE 528/2010	Complaint dismissed
14	AAAS/Romanian State	Complaint LR registration 158886/DE 528/2010	Complaint dismissed
15	AAAS/Romanian State	Complaint LR registration 159036/DE 187/2011	Complaint dismissed
16	AAAS/Romanian State	Complaint LR registration 158915/DE 244/2012	Evergent's appeal dismissed
17	AAAS/Romanian State	Complaint LR registration 158890/DE 187/2011	Evergent's appeal dismissed
18	AAAS/Romanian State	Complaint LR registration 158946/DE 187/2011	Evergent's appeal dismissed

19	AAAS/Romanian State	Complaint LR registration 158930/DE 46/2011	Evergent's appeal dismissed
20	AAAS/Romanian State	Complaint LR registration 158930/DE 244/2012	Evergent's appeal dismissed
21	AAAS/Romanian State	Complaint LR registration 158897/DE 46/2011	Complaint dismissed
22	AAAS/Romanian State	Complaint LR registration 159029/DE 46/2011	Evergent's appeal dismissed
23	AAAS/Romanian State	Complaint LR registration 159039/DE 244/2012	Evergent's appeal dismissed

Statement of pending litigations with various objects (EVERGENT Investments SA as plaintiff)

1	ISU Bacau	administrative complaint	Request filed by Ever allowed. Contravention protocol annulled. appealable
2	ISU Bacau	Administrative document annulment	Proceeding suspended
3	ISU Bacau/ Bacau National Trade Registry Office	deletion of entry in the National Trade Register	Request filed by Ever allowed. With appeal

RESOLVED LITIGATIONS
Statement of pending litigation concerning insolvency procedure (EVERGENT Investments SA as plaintiff – creditor)

No.	Company	Claim value in lei	Stage	Observations
1	BIR	344.12	Bankruptcy	proceedings continue
2	Network Press	3,799.87	Bankruptcy	proceedings continue
3	Horticola SA	1,466,168.33	Insolvency	proceedings continue
4	Celule Electrice Bailesti	7,254.72	Insolvency	proceedings continue
5	Genko Med Group	93,835.07	Bankruptcy	proceedings continue
6	Vastex Vaslui	8,594,620.01	Bankruptcy	proceedings continue
TOTAL LEI:		10,166,022.12		

RESOLVED LITIGATIONS
LITIGATIONS IN WHICH EVERGENT IS RESPONDENT

No.	Plaintiff	Claims value	Object	Observations
1	Spatariuc Maria		Resolution to replace authentic document	Litigation pending on the merits
2	Spatariuc Dumitru s.a.		Resolution to replace authentic document	Litigation pending on the merits
3	Reuti Veronica		Document annulment	Action dismissed. with appeal
4	Tibuleac Petrica Iulian		Resolution to replace authentic document	Litigation pending on the merits
5	Dron Cristina-Lotrisoara		Resolution to replace authentic document	Action dismissed. With appeal

6	Cazacu Ioan	Resolution to replace authentic document	Split from file no. 9917/193/2021. Competence declined in favour of Botoșani Court
7	Placintaru Ion	Resolution to replace authentic document	Litigation pending on the merits
8	Asavei Gheorghe	Obligation to do	Action dismissed. With appeal
9	Octagon prin CITR	Enforcement challenge	Litigation pending on the merits
10	Nane Vasile	Resolution to replace authentic document	Action dismissed. with appeal

RESOLVED LITIGATIONS**LITIGATIONS AGAINST AAAS (plaintiff) - EVER (respondent)**

No.	Challenged amount in lei	Object	Stage	Observations. Garnished third parties
1		enforcement challenge	AAAS' challenge dismissed. With recourse	Treasury
2		enforcement challenge	Litigation pending on the merits	Treasury
3		enforcement challenge	Challenge allowed. Evergent's appeal	Treasury
4		Real-estate enforcement challenge	AAAS' challenge dismissed. with appeal	
5		Real-estate enforcement challenge	Claim dismissed. with recourse	
6		Real-estate enforcement challenge	Litigation pending on the merits	
7		enforcement challenge	Litigation pending on the merits	U.C.M. Resita
8		enforcement challenge	Request dismissed. AAAS' appeal	U.C.M. Resita
9		enforcement challenge	AAAS's request allowed. EVER's appeal	U.C.M. Resita
10		enforcement challenge	Request dismissed. with recourse	U.C.M. Resita
11		enforcement challenge	Request dismissed. AAAS' appeal	U.C.M. Resita
12		enforcement challenge	Request dismissed. AAAS' appeal	U.C.M. Resita
13		enforcement challenge	Request dismissed. AAAS' appeal	U.C.M. Resita
14		enforcement challenge	Request dismissed. AAAS' appeal	U.C.M. Resita
15		enforcement challenge	Challenge allowed. With appeal	U.C.M. Resita
16		enforcement challenge	Challenge allowed. With appeal	U.C.M. Resita
17		enforcement challenge	Request allowed. AAAS' recourse	U.C.M. Resita

18	enforcement challenge	Request dismissed. AAAS' appeal	U.C.M. Resita
19	enforcement challenge	AAAS' request allowed. Evergent's appeal	U.C.M. Resita
20	enforcement challenge	Challenge dismissed. With appeal	Treasury
21	enforcement challenge	AAAS' request allowed. Evergent's appeal	Ford Otosan
22	enforcement challenge	Challenge allowed. With appeal	Treasury
23	enforcement challenge	Challenge partly allowed. AAAS' appeal	U.C.M. Resita
24	enforcement challenge	Challenge allowed. Evergent's appeal	U.C.M. Resita
25	enforcement challenge	Challenge allowed. Evergent's appeal	U.C.M. Resita
26	enforcement challenge	Challenge allowed. With appeal	U.C.M. Resita
27	enforcement challenge	Challenge allowed. With appeal	U.C.M. Resita
28	enforcement challenge	Challenge allowed. Evergent's recourse	U.C.M. Resita
29	enforcement challenge	Challenge allowed. With appeal	U.C.M. Resita
30	enforcement challenge	Challenge allowed. With recourse .	U.C.M. Resita
31	enforcement challenge	Challenge allowed. With appeal	U.C.M. Resita
32	enforcement challenge	Challenge allowed. With recourse	Regal GL
33	enforcement challenge	Litigation pending on the merits	Treasury
34	enforcement challenge	AAAS' request allowed. Evergent's appeal	Aversa SA
35	enforcement challenge	Challenge allowed. With appeal	Aversa SA
36	enforcement challenge	Challenge allowed. Evergent's recourse	Aversa SA
37	enforcement challenge	Challenge allowed. Evergent's appeal	Aversa SA
38	enforcement challenge	Challenge allowed. Evergent's appeal	Aversa SA
39	enforcement challenge	Challenge allowed. With appeal	Aversa SA
40	enforcement challenge	Challenge dismissed. with appeal	Aversa SA
41	enforcement challenge	Challenge allowed. With appeal	Aversa SA
42	enforcement challenge	Challenge allowed. With appeal	Aversa SA
43	enforcement challenge	Challenge allowed. With recourse	Aversa SA
44	enforcement challenge	Litigation pending on the merits	Aversa SA

45	enforcement challenge	Challenge allowed. Evergent's recourse	Aversa SA
46	enforcement challenge	Challenge allowed. Evergent's appeal	Aversa SA
47	enforcement challenge	Challenge dismissed. with appeal	Aversa SA
48	enforcement challenge	Litigation pending on the merits	Aversa SA
49	enforcement challenge	Litigation pending on the merits	Aversa SA
50	enforcement challenge	Challenge dismissed. AAAS' appeal	Aversa SA
51	enforcement challenge	Challenge dismissed. AAAS' appeal	Aversa SA
52	enforcement challenge	Challenge allowed. Evergent's appeal	Aversa SA
53	enforcement challenge	Challenge allowed. Evergent's appeal	Aversa SA
54	enforcement challenge	Litigation pending on the merits	Aversa SA
55	enforcement challenge	Challenge allowed. with appeal	Aversa SA
56	enforcement challenge	Challenge allowed. Evergent's recourse	Aversa SA
57	enforcement challenge	Litigation pending on the merits	Aversa SA
58	enforcement challenge	Challenge allowed. With recourse	Aversa SA
59	enforcement challenge	Challenge dismissed. With recourse	Turism Covasna
60	enforcement challenge	Challenge allowed. With appeal	Aversa SA
61	enforcement challenge	Challenge dismissed. With appeal	Aversa SA
62	enforcement challenge	Challenge allowed. With appeal	Aversa SA
63	enforcement challenge	Challenge allowed. Evergent's recourse	Aversa SA
64	enforcement challenge	Litigation pending on the merits	Aversa SA
65	enforcement challenge	Challenge dismissed. AAAS' appeal	Aversa SA
66	enforcement challenge	Challenge dismissed. With appeal.	Aversa SA
67	enforcement challenge	Challenge allowed. With appeal	U.C.M. Resita
68	enforcement challenge	Challenge allowed. Evergent's recourse	Aversa SA
69	enforcement challenge	Challenge dismissed. with appeal	Aversa SA
70	enforcement challenge	AAAS' request allowed. with appeal	Aversa SA
71	enforcement challenge	Challenge dismissed. With appeal.	Aversa SA

72	enforcement challenge	Challenge dismissed. With appeal	Aversa SA
73	enforcement challenge	Challenge allowed. With appeal	Aversa SA
74	enforcement challenge	Litigation pending on the merits	Aversa SA
75	enforcement challenge	Litigation pending on the merits	Aversa SA
76	enforcement challenge	Challenge dismissed. With appeal	Aversa SA
77	enforcement challenge	Challenge allowed. Evergent's appeal	Aversa SA
78	enforcement challenge	Litigation pending on the merits	Aversa SA
79	enforcement challenge	Request allowed. With appeal	U.C.M. Resita
80	enforcement challenge	Litigation pending on the merits	Aversa SA
81	enforcement challenge	Challenge dismissed. With appeal	Aversa SA
82	enforcement challenge	Challenge allowed. With appeal	Aversa SA
83	enforcement challenge	Challenge allowed. Evergent's appeal	Aversa SA
84	enforcement challenge	Litigation pending on the merits	Aversa SA
85	enforcement challenge	Litigation pending on the merits	Aversa SA
86	enforcement challenge	Litigation pending on the merits	Aversa SA
87	enforcement challenge	Litigation pending on the merits	Aversa SA
88	enforcement challenge	Challenge dismissed. With recourse	U.C.M. Resita
89	enforcement challenge	Challenge allowed. Evergent's appeal	U.C.M. Resita
90	enforcement challenge	Challenge allowed. With appeal.	Aversa SA
91*	enforcement challenge	Challenge allowed. Evergent's appeal	Aversa SA
92*	enforcement challenge	Litigation pending on the merits	Aversa SA
93*	enforcement challenge	Litigation pending on the merits	Aversa SA
94*	enforcement challenge	Litigation pending on the merits	Comar SA
RESOLVED LITIGATIONS			
1	enforcement challenge	AAAS' appeal dismissed	Treasury
2	enforcement challenge	AAAS' recourse allowed	U.C.M. Resita
3	enforcement challenge	AAAS' recourse allowed	U.C.M. Resita

4	enforcement challenge	AAAS' appeal dismissed	U.C.M. Resita
5	enforcement challenge	AAAS' appeal allowed	U.C.M. Resita
6	enforcement challenge	AAAS' recourse allowed	U.C.M. Resita
7	enforcement challenge	AAAS' recourse allowed	U.C.M. Resita
8	enforcement challenge	AAAS' recourse allowed	Aversa SA
9	enforcement challenge	AAAS' recourse allowed	Aversa SA
10	enforcement challenge	AAAS' appeal dismissed	Treasury
11	enforcement challenge	The challenge regarding the enforcement expenses is partly upheld. The appeal of Evergent is dismissed.	Treasury
12	enforcement challenge	AAAS' appeal allowed	U.C.M. Resita
13	enforcement challenge	AAAS' appeal allowed	U.C.M. Resita
14	enforcement challenge	AAAS' appeal dismissed	U.C.M. Resita
15	enforcement challenge	AAAS' appeal dismissed	U.C.M. Resita
16	enforcement challenge	Challenge allowed.	Treasury
17	enforcement challenge	AAAS' recourse allowed	U.C.M. Resita
18	enforcement challenge	AAAS' recourse allowed	Aversa SA
19	enforcement challenge	The request for revision filed by Evergent is dismissed	U.C.M. Resita

Main characteristics of the internal control and risk management systems of EVERGENT Investments Group

1. Risk Management

EVERGENT Investments sets and maintains the permanent risk management function that is separate and independent from other functions and activities.

Structurally and hierarchically the Risk Management Department is subordinated to the Board of Directors.

The permanent risk management function is exercised independently, from an hierarchical and functional point of view, from that of portfolio management and other functional departments, by adopting organizational measures to prevent conflicts of interest, as expressly stipulated in the company's internal regulations.

The permanent risk management function has the authority necessary and access to all relevant information necessary to fulfill its obligations and responsibilities.

The person fulfilling the role of risk manager is subject to authorization by the Financial Supervisory Authority (F.S.A.) and is registered in the F.S.A. public registry.

In case that there are several persons authorized as risk managers, the detailed responsibilities of each person will be established. In the absence of one of the persons, the duties and responsibilities will be automatically taken over by another authorized person.

In the event that the company no longer has an authorized person in the position of risk manager, or in the case of their temporary unavailability, one of the company's directors, a member of the risk management department, if one exists, or another employee with appropriate knowledge and professional experience will provisionally perform this role until it is permanently filled. The manager in charge of coordinating and supervising the portfolio management function within EVERGENT Investments cannot temporarily take over the attributions of the risk management function. The person provisionally performing this role is notified to the F.S.A. within 5 working days..

The main objective of the department is risk management and control, abidance by the high quality standards imposed by the principles of operational and investment risks management, drafting of attention raising mechanisms in case the alert limits regarding manifestation are reached, risk management through their identification, measurement and management by suggesting and monitoring immediate corrective measures.

The department drafts the Risk Management Policy of EVERGENT Investments, where the risk profile that the company finds acceptable is defined with reference to the relevant risks identified in the group's activity. In order to manage relevant identified risks, the Risk Management department develops work procedures and methodologies.

Attributions and responsibilities:

- a) drafting and implementation of efficient risk management policies, procedures and methodologies, as well as any modification of these;
- b) identification, measurement, administration and permanent monitoring of all risks relevant to the investment policy of EVERGENT Investments and to which the company is or may be exposed;

Annex 3

- c) ensures that the risk profile of EVERGENT Investments communicated to investors complies with the risk limits established to cover at least market, issuer, liquidity, credit, counterparty, sustainability, and operational risks;
- d) reports to the Board of Directors of EVERGENT Investments up-to-date information on the following aspects:
 - o The company's compliance with the risk profile communicated to investors and the established risk limits - quarterly;
 - o The adequacy and effectiveness of the risk management process - semi-annually;
- e) proposes measures for risk prevention and mitigation and monitors their implementation;
- f) monitors and verifies the implementation of all corrective measures for risk prevention and mitigation, resulting from the process of operational risk self-assessment and internal control system within the departments;
- g) analyzes the operational risks related to the activities identified in the annual internal self-assessment process of operational risks and proposes measures to mitigate/keep under control the identified risks;
- h) assesses the company's risk profile based on the risk appetite and tolerance established by the Board of Directors and promptly communicates to the Board of Directors and executive management if it considers that the risk profile does not comply with the approved risk limits or if there is a significant risk that the risk profile may become non-compliant with these limits.
- i) substantiates and proposes risk limits, monitors their compliance and notifies the Board of Directors and the executive management in a timely manner of any existing or foreseeable exceedances of the established risk limits, to ensure that quick and appropriate measures can be taken;
- j) identifies the risks associated with EVERGENT Investments' engagement in new activities;
- k) provide assistance to the Board of Directors and the executive management regarding the identification of the risk profile of EVERGENT Investments;
- l) monitors the compliance of EVERGENT Investments' asset categories with the applicable legal and internal prudential limits;
- m) conducts stress tests;
- n) initiates the annual internal self-assessment of operational risks across all departments of EVERGENT Investments, providing consultancy on the identification and evaluation of risks and the establishment of appropriate measures to limit the possible consequences of these risks. The results of the self-assessments conducted within the departments are quantified by the risk management department in the "Risk Register," "Risk Map," and "Risk Response Plan." Based on operational risk exposure, the operational risk profile is developed;
- o) monitors the synthetic risk indicator of EVER's shares and the previous performance scenarios;
- p) the evaluation of the way in which the structure of the variable remuneration affects the risk profile of the company;
- q) calculates exposure and leverage to meet institutional reporting obligations.

The risk management process is carryout out through the following stages:

1. risk identification – risks are defined in the vision of the institution, the component elements are identified and risk-generating events are described.
2. risk evaluation and measurement – for each type of risk identified with the help of quantitative and qualitative methods, using databases and pre-set risk indicators.
3. risk monitoring – risk indicators are monitored as they evolve and they are classified within the set legal and internal limits.
4. risk management and control – measures are proposed to keep risks under control in case the limits are exceeded and reports are sent to the management structure.

The activities carried out include, but are not limited to, monthly/quarterly/annual analyses, as well as whenever necessary, regarding exposures to relevant risks (market risk, issuer risk, credit and counterparty risk, liquidity risk, sustainability risk, operational risk) and their inclusion within the assumed risk limits; ensuring that the assets/categories of assets in the portfolio are within the legal prudential limits; risk analyses regarding the impact of investment/divestment operations on compliance

Annex 3

with legal prudential limits and the approved risk profile, through simulations and proposing measures to keep the assumed risk under control; and the analysis and monitoring of operational risk events reported by the departments of EVERGENT Investments.

For its attributions, the Risk Management Department makes regular reports to the Directors and the Board of Directors. The quarterly risk reports are subject to the approval of the Board of Directors, with prior approval by the Audit Committee. The reports on the inclusion of assets in the system of prudential limits and those regarding falling within the risk limits are also sent for information to the departments/structures that perform the function of managing the portfolio and to the compliance department.

2. Permanent function of checking the compliance

EVERGENT Investments sets up and maintains a permanent and efficient function for compliance verification, which is independent.

Structurally and hierarchically the Compliance Department is subordinated to the Board of Directors. Each individual employed in the Compliance Department is subjected to FSA approval and is entered in the public FSA Register.

In case the company submits several individuals with compliance responsibilities for approval, the approval request is accompanied by the detailed responsibilities of each individual employed by the Compliance Department.

In case one of the individuals with internal control responsibilities is absent, his/her attributions and responsibilities will be automatically taken over by another authorized individual.

If EVERGENT Investments no longer has a person authorized as a compliance officer or in the event of its temporary unavailability, one of the members of the company's compliance department, if any, or one of the company's managers or another employee who has the knowledge and adequate professional experience, if the compartment consists of a single member, will temporarily take over the duties of the unavailable person, for a maximum period of 3 months in a calendar year.

In order to allow the individual(s) appointed as compliance officer(s) to properly fulfill their responsibilities in a correct and independent manner EVERGENT Investments must make sure that the following requirements are met:

- a) the person/persons has /have the authority, resources and experience necessary, as well access to all relevant information;
- b) the individual(s) who carries/carry out the compliance verification function are not involved in the delivery or carrying out of the services he/she monitors;
- c) the individual(s) bear(s) the responsibility of abiding by the responsibilities of the compliance function for any reporting regarding regulations in force, where it will be expressly specified if proper measures have been taken in order to remedy possible deficiencies;
- d) on setting the remuneration of individuals, the following must be taken into consideration: the remuneration level must allow EVERGENT Investments to employ qualified and experienced staff; the individuals' objectivity must not be affected by the remuneration setting method; variable remuneration must be based on objectives that are specific for the position and must not be set exclusively based on performance criteria at AIFM level; remuneration is directly supervised by the Appointing-Remuneration Committee;
- e) individuals are evaluated to make sure they fulfill and abide by the competence and professional experience requirements during the entire time they carry out their activity; integrity and good reputation and governance in compliance with applicable legal provisions.

Annex 3

Attributions and Responsibilities:

- a) it periodically monitors and evaluates the adequacy and efficiency of the measures, policies and procedures set in compliance with applicable regulations, as well as the actions carried out in order to remedy deficiencies regarding the company's meeting its obligations.
- b) it regularly monitors and verifies the application of legal provisions applicable for EVERGENT Investments's activity, of internal regulations and procedures and acts according to its competencies in order to prevent and suggest measures to remedy any law infringement situations, or infringement of applicable regulations for the capital market, or internal regulations and procedures of EVERGENT Investments, by EVERGENT Investments or its employees; follows-up the implementation of suggestions and recommendations;
- c) it offers advice and assistance for relevant individuals responsible for the carrying out of activities so that EVERGENT Investments abides by its obligations based on incidental capital market legislation.
- d) it makes sure that the reports that EVERGENT Investments must send to FSA and capital market entities are sent within the deadline foreseen by regulations in force;
- e) it analyses and approves the documents sent by EVERGENT Investments to the FSA in order to obtain the authorizations foreseen by FSA regulations;
- f) it analyses and approves informative materials/advertising materials of EVERGENT Investments;
- g) analyzes and provides recommendations on documents drafted by EVERGENT Investments for compliance with the minimum content of internal documents and adherence to the regulatory framework for internal decision-making
- h) it approves the development of new strategies, investment policies, relevant organizational changes as well as investments on new markets and in new products;
- i) it verifies the compliance with prudential regulations;
- j) it provides the notifications of EVERGENT Investments and its employees regarding the legal regimen applicable to capital market, concerning approved norms and legislative projects that present interest for the company's activity, to make proposals/recommendations/ observations, if the case be;
- k) it is responsible for the supervision of the solving and management of complaints regarding EVERGENT Investments's activity on the capital market, for the keeping of the unique complaints record and periodical reporting to FSA about the status of the registered complaints.
Through the decision of the CEO, a permanent committee is setup within the company to analyze all shareholders' complaints and suggest, depending on the case, measures to be adopted by the management to remedy the situations identified; the communication of the answer to the applicant is made abiding by the legal deadline.
- l) it creates a process for the identification, registration, monitoring, prevention and disclosing of conflict of interests; it manages the internal procedure regarding *Conflict of Interest*.

Permanent and periodical control:

1. The drafting of the annual investigation program/plan, abiding by the following principles/criteria:
 - a) it includes control objective as per applicable legal regulations and represents a part of the integrated control process within EVERGENT Investments (compliance, internal audit and risk management);
 - b) it is drafted based on the analysis of the risks that can be incurred in EVERGENT Investments's activities, given the "Register of identified Operational Risks that might affect EVERGENT Investments's activity" drawn up by the Risk Management Department;
 - c) the activities carried out for verifying the compliance of the company's activities with applicable legal regulations, policy and procedures of EVERGENT Investments, are periodical and permanent control activities;
 - d) the main component of the activity is the permanent control, pro-active in nature, carried out through the continuous supervision and monitoring of the activities that fall under internal control competence, in order to prevent the occurrence of legal and internal non-compliance.

2. Carrying out investigations and submitting reports to the management structure:
 - a) it presents a report regarding the results of the investigations included in the investigation plan to the Board of Directors of EVERGENT Investments, for discussion and approval; the report is firstly approved by the Audit Committee;
 - b) reports to the Board of Directors and directors, the cases when the legal regimen applicable to the capital market, internal regulations and work procedures have been infringed, for the urgent notification of FSA and communication of the measures adopted to remedy identified situations.
 - c) regularly drafts, at least once a year, reports to the executive management regarding compliance issues, in which mentions should be made whether the proper measures to remedy possible deficiencies have been taken.
 - d) the annual report and investigations plan for the following year, approved by the Board of Directors are sent to FSA, if the law foresees so.