

EVERGENT INVESTMENTS S.A.

**INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS FOR THE SIX MONTHS' PERIOD ENDED ON
30 JUNE 2025**

Prepared in accordance with IAS 34 Interim Financial Reporting and with the application of Financial Supervisory Authority ("FSA") Norm no. 39/2015 on the approval of accounting regulations compliant with the International Financial reporting Standards applicable to entities authorized, regulated and supervised by FSA in the field of Financial Instruments and Investments

UNAUDITED

CONTENTS:

PAGE NO.:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	1 – 2
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	3 – 4
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	5 – 6
CONSOLIDATED CONDENSED STATEMENT OF CASH FLOWS	7 – 8
EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS	9 – 57

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE 6 MONTHS' PERIOD ENDED ON 30 JUNE 2025
(All amounts are presented in Lei, unless otherwise stated)



In LEI

		6 months' period ended on June 30, 2025	6 months' period ended on June 30, 2024
	Note		
Revenue and gains			
Gross dividend income	6	126,634,127	100,712,409
Interest income	7	11,168,890	11,151,201
Other operating revenue	8	14,270,080	17,497,405
Net gain on financial assets at fair value through profit or loss	9	16,875,931	44,289,332
Net gain on disposal of non-financial assets		512,301	337,242
Expenses			
Loss reversal/(Loss) on financial assets impairment		79,717	(1,126,314)
Loss reversal /(Loss) on non-financial assets impairment		86,670	(133,264)
Set-up of provisions for risks and charges		(72,734)	(55,391)
Expenses with wages, remuneration and other similar expenses	10	(21,575,067)	(20,165,303)
Other operating expenses	11	(20,596,419)	(20,823,840)
Operating profit		127,383,496	131,683,477
Financing expenses	12	(4,557,661)	(3,495,891)
Share of the profit in associates		3,138,269	(265,917)
Profit before tax		125,964,104	127,921,669
Income tax	13	(15,503,438)	(15,228,936)
Net profit		110,460,666	112,692,733
Other comprehensive income			
Increase from revaluation of property, plant and equipment, net of deferred tax		634,047	82,778
Net gain on the revaluation of equity instruments at fair value through other comprehensive income (FVTOCI)	15 d)	208,231,409	441,945,270
Other comprehensive income – items that will not be reclassified in profit or loss		208,865,456	442,028,048

The attached notes are integral part of the financial statements

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE 6 MONTHS' PERIOD ENDED ON 30 JUNE 2025
(All amounts are presented in Lei, unless otherwise stated)



<i>In LEI</i>		6 months' period ended on June 30, 2025	6 months' period ended on June 30, 2024
Net gain on the revaluation of FVTOCI bonds	Note 15 d)	-	58,962
Other comprehensive income – items to be reclassified in profit or loss		-	58,962
Other comprehensive income – Total		208,865,456	442,087,010
Total comprehensive income		319,326,122	554,779,743
Basic and diluted earnings per share (net profit per share)	25	0.1265	0.1258
Basic and diluted earnings per share (including gain on the sale of FVTOCI financial assets)	25	0.2231	0.2670
Net profit			
Net profit attributable to the Company's shareholders		111,295,113	113,651,302
Net loss attributable to non-controlling interests		(834,447)	(958,569)
Total net profit		110,460,666	112,692,733
Comprehensive income			
Comprehensive income attributable to company's shareholders		320,191,727	555,740,436
Comprehensive income attributable to non-controlling interests		(865,605)	(960,693)
Total comprehensive income		319,326,122	554,779,743

The consolidated financial statements were approved by the Board of Directors on September 15, 2025 and signed on its behalf by:

Cătălin Iancu
CEO

Mihaela Moleavin
Finance director

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
ON JUNE 30, 2025
(All amounts are presented in Lei, unless otherwise stated)



<i>In LEI</i>	<i>Note</i>	June 30, 2025	December 31, 2024
Active			
Cash and current accounts		10,572,941	11,879,018
Bank deposits with initial maturity under 3 months	14 a)	144,885,804	86,449,814
Bank deposits with initial maturity higher than 3 months	14 b)	194,177,175	26,780,845
Financial assets at fair value through profit or loss	15 a)	358,305,714	341,783,641
Financial assets measured at fair value through other comprehensive income	15 b)	2,457,738,148	2,350,715,198
Investments accounted for using the equity method	16	63,331,322	60,193,053
Government securities at amortised cost	17	103,553,523	294,618,860
Corporate and municipal bonds at amortized cost		17,831	23,769
Other financial assets at amortized cost		27,957,067	9,152,152
Inventories	18	38,677,065	37,014,148
Other assets		3,916,024	2,208,481
Non-current assets held for sale		-	1,728,740
Investment property	19	216,688,701	165,375,420
Property, plant and equipment		89,744,876	74,707,825
Right-of-use assets for qualifying assets in leases		9,285,567	9,898,294
Goodwill		2,105,514	2,105,514
Intangible assets		703,267	872,790
Total assets		<u>3,721,660,539</u>	<u>3,475,507,562</u>
Liabilities			
Borrowings	20	124,527,928	168,950,385
Lease liabilities		8,523,028	9,014,049
Dividends payable	21	77,003,605	61,059,902
Current income tax liabilities		15,300,124	78,051
Financial liabilities at amortized cost		7,799,314	8,662,924
Other liabilities		9,832,316	8,563,104
Provisions for risks and charges		2,685,701	2,612,967
Deferred tax liabilities	22	217,925,525	195,216,226
Total liabilities		<u>463,597,541</u>	<u>454,157,608</u>
Equity			
Share capital	23 a)	463,116,725	472,578,393
Retained earnings		1,411,545,683	1,314,165,621
Reserves from the revaluation of property, plant and equipment		20,095,652	21,671,571
Reserves from the revaluation of financial assets at fair value through other comprehensive income	15 d)	1,332,314,953	1,209,079,113
Own shares	23 d)	(3,002,042)	(47,319,130)

The attached notes are integral part of the financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
ON JUNE 30, 2025
(All amounts are presented in Lei, unless otherwise stated)



<i>In LEI</i>	<i>Note</i>	June 30, 2025	December 31, 2024
Equity-based payments to employees, directors and administrators	23 e)	16,774,517	31,749,948
Other equity elements	23 f)	3,361,751	4,640,981
Total equity attributable to company shareholders		3,244,207,239	3,006,566,497
Non-controlling interests	24	13,855,759	14,783,457
Total equity		3,258,062,998	3,021,349,954
Total liabilities and equity		3,721,660,539	3,475,507,562

The consolidated financial statements were approved by the Board of Directors on September 15, 2025 and signed on its behalf by:

Cătălin Iancu
CEO

Mihaela Moleavin
Finance Director

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE 6 MONTHS' PERIOD ENDED ON JUNE 30, 2025
(All amounts are presented in Lei, unless otherwise stated)



In LEI

	Note	Share capital	Reserves from the revaluation of property, plant and equipment	Reserves from the revaluation of FVTOCI financial assets	Retained earnings	Treasury shares	Equity-based payments to employees, directors and administrators	Other equity elements	Total attributable to the mother company's shareholders	Non-controlling interests	Total
Balance on December 31, 2024	23	472,578,393	21,671,571	1,209,079,113	1,314,165,621	(47,319,130)	31,749,948	4,640,981	3,006,566,497	14,783,457	3,021,349,954
Comprehensive income											
Net profit		-	-	-	111,295,113	-	-	-	111,295,113	(834,447)	110,460,666
Other comprehensive income		-	-	-	-	-	-	-	-	-	-
Increase/(Decrease) of reserve from the revaluation of tangible assets, net of deferred tax		-	634,047	-	-	-	-	-	634,047	-	634,047
Transfer of revaluation reserve to retained earnings following the derecognition of property, plant and equipment		-	(2,209,966)	-	2,241,124	-	-	-	31,158	(31,158)	-
Revaluation at fair value of equity instruments at FVTOCI, net of deferred tax		-	-	208,231,409	-	-	-	-	208,231,409	-	208,231,409
Total other items of comprehensive income		-	(1,575,919)	208,231,409	2,241,124	-	-	-	208,896,614	(31,158)	208,865,456
Total comprehensive income		-	(1,575,919)	208,231,409	113,536,237	-	-	-	320,191,727	(865,605)	319,326,122
Net gain, transferred to retained earnings for the sale of FVTOCI equity instruments		-	-	(84,995,569)	84,995,569	-	-	-	-	-	-
Transactions with shareholders directly recognized in equity											
Dividends distributed to non-controlling interests		-	-	-	-	-	-	-	-	(120,600)	(120,600)
Reduction of share capital		(9,461,668)	-	-	(18,601,473)	27,664,000	-	399,141	-	-	-
Treasury shares granted to employees and directors		-	-	-	-	16,653,088	(14,975,431)	(1,677,657)	-	-	-
Dividends claimed in accordance with the law		-	-	-	15,208,876	-	-	-	15,208,876	58,507	15,267,383
Dividends distributed from the 2024 financial year profit		-	-	-	(97,759,147)	-	-	-	(97,759,147)	-	(97,759,147)
Other elements		-	-	-	-	-	-	(714)	(714)	-	(714)
Total transactions with shareholders directly recognized in equity		(9,461,668)	-	-	(101,151,744)	44,317,088	(14,975,431)	(1,279,230)	(82,550,985)	(62,093)	(82,613,078)
Balance on June 30, 2025		463,116,725	20,095,652	1,332,314,953	1,411,545,683	(3,002,042)	16,774,517	3,361,751	3,244,207,239	13,855,759	3,258,062,998

The consolidated financial statements were approved by the Board of Directors on September 15, 2025 and signed on its behalf by:

Cătălin Iancu
CEO

Mihaela Moleavin
Finance director

The attached notes are integral part of the financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE 6 MONTHS' PERIOD ENDED ON JUNE 30, 2025
(All amounts are presented in Lei, unless otherwise stated)



În Lei

	Note	Share capital	Reserves from the revaluation of property, plant and equipment	Reserves from the revaluation of FVTOCI financial assets	Retained earnings	Treasury shares	Equity-based payments to employees, directors and administrators	Other equity elements	Total assignable to the mother company's shareholders	Non-controlling interests	Total
Balance on December 31, 2023	23	499,988,637	21,072,031	1,016,061,804	1,172,329,499	(66,642,400)	24,881,378	4,053,035	2,671,743,984	16,081,102	2,687,825,086
Comprehensive income											
Net profit		-	-	-	113,651,302	-	-	-	113,651,302	(958,569)	112,692,733
Other comprehensive income											
Increase/(Decrease) reserve from the revaluation of tangible assets, net of deferred tax		-	(351,198)	-	436,100	-	-	-	84,902	(2,124)	82,778
Fair value remeasurement of equity instruments at FVTOCI, net of deferred tax		-	-	441,945,270	-	-	-	-	441,945,270	-	441,945,270
Fair value remeasurement of debt instruments at FVTOCI, net of deferred tax		-	-	58,962	-	-	-	-	58,962	-	58,962
Total other comprehensive income		-	(351,198)	442,004,232	436,100	-	-	-	442,089,134	(2,124)	442,087,010
Total comprehensive income		-	(351,198)	442,004,232	114,087,402	-	-	-	555,740,436	(960,693)	554,779,743
Net gain, transferred to retained earnings for the sale of FVTOCI equity instruments		-	-	(127,449,210)	127,449,210	-	-	-	-	-	-
Transactions with shareholders directly recognized in equity											
Dividends distributed to non-controlling interests		-	-	-	-	-	-	-	-	(145,300)	(145,300)
Bought-back treasury shares		-	-	-	-	(16,914,927)	-	(233,633)	(17,148,560)	-	(17,148,560)
Treasury shares granted to employees and directors		-	-	-	-	9,340,216	(9,905,947)	565,731	-	-	-
Dividends claimed in accordance with the law		-	-	-	10,100,592	-	-	-	10,100,592	-	10,100,592
Dividends distributed from the 2023 financial year profit		-	-	-	(81,694,797)	-	-	-	(81,694,797)	-	(81,694,797)
Transactions with shareholders directly recognized in equity		-	-	-	(71,594,205)	(7,574,711)	(9,905,947)	332,098	(88,742,765)	(145,300)	(88,888,065)
Balance on June 30, 2024		499,988,637	20,720,833	1,330,616,826	1,342,271,906	(74,217,111)	14,975,431	4,385,133	3,138,741,655	14,975,109	3,153,716,764

The consolidated financial statements were approved by the Board of Directors on September 15, 2025 and signed on its behalf by:

Cătălin Iancu
CEO

Mihaela Moleavin
Finance director

The attached notes are integral part of the financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE 6 MONTHS' PERIOD ENDED ON JUNE 30, 2025
(All amounts are presented in Lei, unless otherwise stated)

<i>In LEI</i>	<i>Note</i>	6 months' period ended on June 30, 2025	6 months' period ended on June 30, 2024
Operating activities			
Net profit		110,460,666	112,692,733
<i>Adjustments:</i>			
(Loss reversal)/ Loss on financial assets impairment		(79,717)	1,126,314
(Loss reversal)/ Loss on non-financial assets impairment		(86,670)	133,264
Net gain on financial assets at fair value through profit or loss	9	(16,875,931)	(44,289,332)
Set-up of provisions for risks and charges		72,734	55,391
Gross dividend revenue	6	(126,634,127)	(100,712,409)
Interest income	7	(11,168,890)	(11,151,201)
Financing expenses	12	4,557,661	3,495,891
Income tax	13	15,503,438	15,228,936
Other adjustments		1,046,741	1,397,434
Modifications of assets and liabilities corresponding to operating activities			
Payments for the acquisition of financial assets at fair value through other comprehensive income		(39,003,491)	(154,597,964)
Proceeds on sale of financial assets at fair value through other comprehensive income		176,875,102	238,109,034
Proceeds from sale of financial assets at fair value through profit or loss		353,858	460,630
Payments for purchases of treasury bills		(143,285,770)	-
Proceeds from treasury bills		334,058,202	-
Proceeds from corporate and municipal bonds		5,880	5,880
Changes in deposits with initial maturity higher than 3 months		(167,221,000)	(192,544,416)
Changes in other assets		(21,942,851)	3,404,463
Changes in other liabilities		(2,676,705)	(5,162,207)
Proceeds from dividends		114,344,477	91,801,827
Proceeds from interest		11,053,631	10,062,004
Income tax paid		(1,747,725)	(23,098,608)
Net cash resulted from /(used in) operating activities		237,609,513	(53,582,336)
Investment activities			
Payments for acquisition of property, plant and equipment		(17,840,911)	(4,342,288)
Payments for acquisition of intangible assets		(26,545)	(203,539)
Payments for acquisition of investment property		(50,122,396)	(223,346)
Proceeds from the sale of property, plant and equipment, investment property, and assets held for sale		1,728,963	3,008,046
Net cash used in investment activities		(66,260,889)	(1,761,127)
Financing activities			
Paid dividends		(61,835,437)	(56,223,523)
Proceeds from loans		2,896,558	95,252,018
Loan reimbursement		(49,786,810)	(9,868,471)
Payments of lease liability principal		(875,328)	(915,474)
Interest paid on borrowings		(4,712,024)	(3,271,049)
Payment of lease liability interest		(125,870)	(139,744)
Acquisition of treasury shares		-	(17,148,560)
Net cash (used in) /provided by operating activities		(114,438,911)	7,685,197

The attached notes are integral part of the financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE 6 MONTHS' PERIOD ENDED ON JUNE 30, 2025
(All amounts are presented in Lei, unless otherwise stated)



<i>In LEI</i>	<i>Note</i>	6 months' period ended on June 30, 2025	6 months' period ended on June 30, 2024
Net increase/(decrease) in cash and cash equivalents		56,909,713	(47,658,266)
Cash and current accounts on January 1 st		97,898,685	308,036,838
Cash and cash equivalents on June 30		<u>154,808,398</u>	<u>260,378,572</u>

<i>In LEI</i>	June 30, 2025	June 30, 2024
Cash at hand	78,355	90,424
Current bank accounts	10,494,604	7,545,944
Bank deposits with maturity within 3 months (principal)	144,235,439	252,742,204
Cash and cash equivalents	<u>154,808,398</u>	<u>260,378,572</u>

The consolidated financial statements were approved by the Board of Directors on September 15, 2025 and signed on its behalf by:

Cătălin Iancu
CEO

Mihaela Moleavin
Finance director

1. REPORTING ENTITY

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

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

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

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

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

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

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

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

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

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

The Company's consolidated financial statements for the financial year ended June 30, 2025 include the Company and its subsidiaries (hereinafter referred to as the „**Group**”), as well as the Group's interests in its associates.

1. REPORTING ENTITY (continued)

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

2. BASIS OF PREPARATION

(a) Statement of Compliance

The interim condensed consolidated financial statements for the six months' period ended on June 30, 2025 were prepared in accordance with IAS 34 „Interim Financial Reporting” and Accounting Regulations compliant with the International Financial Reporting Standards applicable to entities authorized, regulated and supervised by FSA in the financial instruments and investments sector, approved by Rule 39/2015.

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

These interim condensed consolidated financial statements should be read along with the annual consolidated financial statements for the financial year ended on December 31, 2024, available on the Company's internet page: www.evergent.ro. These interim financial statements will also be available on this site starting on September 15, 2025.

These interim financial statements do not include all information required by a full set of financial statements, however, the explanatory notes selected are included to explain events and transactions that are significant for the understanding the changes of the Company's financial position and performance compared to the latest consolidated annual financial statements published. The accounting records and financial statements of some of the Company's subsidiaries are kept in lei, in accordance with the Statutory Accounting Regulations applicable to them, namely Order no. 1802 of December 29, 2014 for the approval of the Accounting Regulations on the individual annual financial statements and the consolidated annual financial statements ("RAS"). For the preparation of the Group's consolidated financial statements, this financial information is restated, where applicable, to reflect the differences between the RAS and the International Financial Reporting Standards as adopted by the European Union („IFRS”).

2. BASIS OF PREPARATION (continued)

(a) Statement of Compliance (continued)

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

- registration adjustments of fair value modifications of investment property through profit or loss, in accordance with IAS 40 „Investment property” (in accordance with RAS, the result from the reassessment of investment property is registered in revaluation reserve);
- adjustments for the recognition of deferred income tax receivables and liabilities, in accordance with IAS 12 “Income Tax” (in accordance with RAS, deferred tax is not recognized);
- “classification and measurement of financial instruments in accordance with IFRS 9 ‘Financial Instruments’”
- reversal of adjustment for hyperinflationary economies, and
- presentation requirements in accordance with IFRS, that are different in some cases from RAS requirements.

(b) Functional and Presentation Currency

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

(c) Basis of Measurement

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

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

(d) Use of Estimates and Judgments

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

2. BASIS OF PREPARATION (continued)

(d) Use of Estimates and Judgements (continued)

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

The information and judgments concerning the determination and application of accounting policies and the accounting estimates including the highest degree of estimation uncertainty that could have a significant impact on the amounts recognized in these annual financial statements, are the following:

- Determining the fair value of financial instruments (see explanatory notes 15 (c))
- Fair value hierarchy and unobservable inputs used in the evaluation (Level 3) (see explanatory notes 15 (c))
- Classification of financial instruments (see explanatory notes 5)
- Adjustments for the expected credit losses of assets measured at amortized cost
- Analysis of criteria in IFRS 10 Consolidated Financial Statements, regarding investment entities

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

2. BASIS OF PREPARATION (continued)

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

In the first half of 2025, quotations on the Bucharest Stock Exchange generally followed an upward trend, which became more pronounced in the second quarter, while liquidity showed a slight downward trend and volatility remained relatively low.

Globally, uncertainties have increased amid multiple geopolitical events, such as the continuation and escalation of the military conflicts in Ukraine and the Middle East, as well as the expansion of trade protectionism, against the background of changes in U.S. trade policies. These developments have had a significant impact on economic growth prospects, on the risk of sharp corrections in international financial markets, and on the risks associated with high levels of public indebtedness.

Domestically, additional risks relate to the deterioration of macroeconomic balances, with a very high budget deficit and current account deficit, the delay in structural reforms and, consequently, in the absorption of European funds, particularly through the National Recovery and Resilience Plan (NRRP), the risk of non-repayment of loans contracted by the non-government sector, and the absence of fiscal policies to support fiscal-budgetary consolidation. Inflationary pressures, as well as pressures on the exchange rate and interest rates, have remained elevated, being significantly amplified by the electoral context.

In the first half of 2025, the National Bank of Romania kept the monetary policy rate at 6.5% per annum, a level unchanged since August 2024, while the European Central Bank lowered its key interest rates four times, by 25 basis points each (in January, March, April, and June).

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

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

Management continues to closely monitor the evolution of these conflicts, global events, and related developments, as well as their potential impact on the national economic environment, to which the Group's assets are exposed.

2. BASIS OF PREPARATION (continued)

(f) Subsidiaries

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

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

The list of consolidated subsidiaries on June 30, 2025, and December 31, 2024 is the following:

<i>Subsidiary</i>	<i>Field of activity</i>	<i>June 30, 2025</i>	<i>December 31, 2024</i>
Mecanica Ceahlău SA	Manufacture and sale of agricultural machinery	73.30%	73.30%
Casa SA	Rental of real property	99.80%	99.80%
EVER IMO SA	Real-estate development	99.99%	99.99%
EVERLAND SA	Purchase and sale of own real property	99.99%	99.99%
A3 Snagov SRL	Real-estate development	99.99%	99.99%
Regal SA	Rental of own real property	93.89%	93.89%
Agrointens SA	Growing of fruit-bearing shrubs (blueberries)	99.99%	99.99%
EVER Agribio SA	Growing of fruit-bearing shrubs (blueberries)	99.99%	99.99%
VISIONALFA Investments SA	Fund management activities	99.99%	99.99%

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

On May 7, 2025, the extraordinary general meeting of shareholders of subsidiary Regal approved the dissolution and voluntary liquidation of the company, appointed a liquidator, and authorized them to carry out all formalities required for the liquidation process, including the deregistration of the company from the Trade Register.

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

2. BASIS OF PREPARATION (continued)

(g) Associates

Associates are those companies where the Group can exercise significant influence but not control over financial and operational policies.

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

The Group's ownership in associated entities both on June 30, 2025, and December 31, 2024 is represented by the 50% ownership in Străulești Lac Alfa S.A. Following the analysis, the Group concluded that it does not hold control or joint control over Străulești Lac Alfa S.A.

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

3. MATERIAL ACCOUNTING POLICIES

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

4. SEGMENT REPORTING

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

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

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

4. SEGMENT REPORTING (continued)

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

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

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

The Group is comprised of the following operating segments:

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

EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS FOR THE 6 MONTHS' PERIOD ENDED ON JUNE 30, 2025
(All amounts are presented in Lei, unless otherwise stated)

4. SEGMENT REPORTING (continued)

Break-down of income, expenses and result

6 months' period ended on June 30, 2025	Group	Financial investment services	Manufacture of agricultural machinery and equipment	Real estate development (apartments)	Cultivation of fruit- bearing trees (blueberries)	Other
<i>In LEI</i>						
Income and gains/(loss)						
Gross dividend revenue	126,634,127	126,628,737	-	-	-	5,390
Interest income	11,168,890	10,630,347	14	101,654	203,307	233,568
Other operating revenue	14,270,080	243,854	10,315,793	277,299	1,486,694	1,946,440
Net gain on financial assets at fair value through profit or loss	16,875,931	16,857,108	4,553	-	-	14,270
Net gain/(net loss) on the sale of non-financial assets	512,301	(3,460)	115,638	-	-	400,123
Expenses						
(Loss)/Loss reversal on financial assets impairment	79,717	(9,795)	(74,578)	(13,502)	(20,967)	198,559
(Loss)/loss reversal on non-financial assets impairment	86,670	-	86,670	-	-	-
(Setup)/reversal of provisions for risks and charges	(72,734)	-	-	(95,369)	(27,365)	50,000
Expenses with wages and remunerations	(21,575,067)	(12,526,706)	(3,525,870)	(565,052)	(3,862,552)	(1,094,887)
Other operating expenses	(20,596,419)	(8,104,810)	(9,805,549)	(1,017,365)	(321,202)	(1,347,493)
Operating profit / Loss	127,383,496	133,715,275	(2,883,329)	(1,312,335)	(2,542,085)	405,970
Financing expenses	(4,557,661)	(3,401,892)	(192,229)	(49,079)	(746,537)	(167,924)
Share of the profit/ (loss) in associates	3,138,269	3,138,269	-	-	-	-
Profit / (Loss) before tax	125,964,104	133,451,652	(3,075,558)	(1,361,414)	(3,288,622)	238,046
Income tax	(15,503,438)	(15,474,058)	(22,831)	120,622	23,342	(150,513)
Net profit/(loss)	110,460,666	117,977,594	(3,098,389)	(1,240,792)	(3,265,280)	87,533

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

EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS FOR THE 6 MONTHS' PERIOD ENDED ON JUNE 30, 2025
(All amounts are presented in Lei, unless otherwise stated)

4. SEGMENT REPORTING (continued)

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

6 months' period ended on June 30, 2024	Group	Financial investment services	Manufacture of agricultural machinery and equipment	Real estate development (apartments)	Cultivation of fruit-bearing trees (blueberries)	Other
<i>In LEI</i>						
Income and gains / (loss)						
Gross dividend revenue	100,712,409	100,701,197	-	-	-	11,212
Interest income	11,151,201	10,805,968	44,094	39,031	104,576	157,532
Other operating revenue	17,497,405	73,522	14,098,114	185,828	1,574,251	1,565,690
Net gain on financial assets at fair value through profit or loss	44,289,332	44,265,065	6,578	-	-	17,689
Net gain/(net loss) on the sale of non- financial assets	337,242	(302)	-	(919)	-	338,463
Expenses						
(Loss)/Loss reversal on financial assets impairment	(1,126,314)	(28,775)	(1,091,773)	(21,405)	1,222	14,417
Loss reversal on non-financial assets impairment	(133,264)	-	(133,264)	-	-	-
Set-up of provisions for risks and charges	(55,391)	-	-	(5,391)	-	(50,000)
Expenses with wages and remunerations	(20,165,303)	(11,105,115)	(3,888,243)	(685,596)	(3,544,278)	(942,071)
Other operating expenses	(20,823,840)	(5,358,250)	(12,481,399)	(1,151,599)	(653,450)	(1,179,142)
Operating profit / (loss)	131,683,477	139,353,310	(3,445,893)	(1,640,051)	(2,517,679)	(66,210)
Financing expenses	(3,495,891)	(2,231,933)	(377,844)	(55,922)	(750,862)	(79,330)
Share of the loss in associates	(265,917)	(265,917)	-	-	-	-
Profit / (loss) before tax	127,921,669	136,855,460	(3,823,737)	(1,695,973)	(3,268,541)	(145,540)
Income tax	(15,228,936)	(15,358,194)	192,484	425,256	-	(488,482)
Net profit / (loss)	112,692,733	121,497,266	(3,631,253)	(1,270,717)	(3,268,541)	(634,022)

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

EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS FOR THE 6 MONTHS' PERIOD ENDED ON JUNE 30, 2025
(All amounts are presented in Lei, unless otherwise stated)

4. SEGMENT REPORTING (continued)

Break-down of assets and liabilities

June 30, 2025	Group	Financial investment services	Manufacture of agricultural machinery and equipment	Real estate development (apartments)	Cultivation of fruit-bearing trees (blueberries)	Other
<i>In LEI</i>						
Assets						
Cash and current accounts	10,572,941	1,832,865	165,210	207,995	3,189,891	5,176,980
Bank deposits with initial maturity within 3 months	144,885,804	124,892,375	-	2,630,310	9,781,023	7,582,096
Bank deposits with initial maturity over 3 months	194,177,175	189,416,463	-	4,760,712	-	-
Financial assets at fair value through profit or loss	358,305,714	357,995,603	-	-	-	310,111
Financial assets at fair value through other comprehensive income	2,457,738,148	2,450,684,914	-	-	-	7,053,234
Investments accounted for using the equity method	63,331,322	63,331,322	-	-	-	-
Government securities at amortized cost	103,553,523	103,553,523	-	-	-	-
Municipal bonds at amortized cost	17,831	17,831	-	-	-	-
Other financial assets at amortized cost	27,957,067	22,018,903	1,879,692	337,272	2,991,020	730,180
Inventory	38,677,065	41,641	31,087,491	-	7,547,933	-
Other assets	3,916,024	250,728	1,157,628	545,120	1,169,648	792,900
Investment property	216,688,701	-	1,145,526	81,026,924	-	134,516,251
Property, plant and equipment	89,744,876	20,224,658	19,608,027	343,505	47,196,256	2,372,430
Right-of-use assets	9,285,567	809,458	1,163,636	4,098,621	2,934,139	279,713
Goodwill	2,105,514	-	-	-	2,105,514	-
Intangible assets	703,267	381,545	67,678	57	253,234	753
Total assets	3,721,660,539	3,335,451,829	56,274,888	93,950,516	77,168,658	158,814,648
Liabilities						
Borrowings	124,527,928	102,461,849	2,956,355	-	14,828,399	4,281,325
Lease liabilities	8,523,028	807,721	1,200,144	4,341,032	1,888,103	286,028
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	1,658,905	2,747,310	194,385	2,095,345	1,103,369
Other liabilities	9,832,316	7,003,469	2,213,129	242,573	157,011	216,134
Provisions for risks and charges	2,685,701	13,400	34,713	2,610,223	27,365	-
Deferred tax liabilities	217,925,525	209,032,981	2,556,634	2,545,253	10,003	3,780,654
Total liabilities	463,597,541	412,901,004	11,708,285	9,933,466	19,006,226	10,048,560

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

EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS FOR THE 6 MONTHS' PERIOD ENDED ON JUNE 30, 2025
(All amounts are presented in Lei, unless otherwise stated)

4. SEGMENT REPORTING (continued)

Break-down of assets and liabilities (continued)

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

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

5. FINANCIAL ASSETS AND LIABILITIES

Accounting Classifications and Fair Value

The table below summarizes the book values and fair values of financial assets and liabilities of the Group on June 30, 2025:

<i>In LEI</i>	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Amortized cost	Total book value	Fair value
Cash and current accounts	-	-	10,572,941	10,572,941	10,572,941
Bank deposits with initial maturity within 3 months	-	-	144,885,804	144,885,804	144,885,804
Bank deposits with initial maturity over 3 months	-	-	194,177,175	194,177,175	194,177,175
Financial assets at fair value through profit or loss	358,305,714	-	-	358,305,714	358,305,714
Financial assets at fair value through other comprehensive income	-	2,457,738,148	-	2,457,738,148	2,457,738,148
Treasury bills at amortized cost	-	-	103,553,523	103,553,523	103,553,523
Municipal bonds at amortized cost	-	-	17,831	17,831	17,831
Other financial assets at amortized cost	-	-	27,957,067	27,957,067	27,957,067
Total financial assets	358,305,714	2,457,738,148	481,164,341	3,297,208,203	3,297,208,203
Borrowings	-	-	124,527,928	124,527,928	124,527,928
Lease liabilities	-	-	8,523,028	8,523,028	8,523,028
Dividends payable	-	-	77,003,605	77,003,605	77,003,605
Financial liabilities at amortized cost	-	-	7,799,314	7,799,314	7,799,314
Total financial liabilities	-	-	217,853,875	217,853,875	217,853,875

For financial assets and liabilities at amortized cost, the Group has analysed the fair value on June, 30 2025 and concluded there are no significant differences between fair value and amortized cost.

EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS FOR THE 6 MONTHS' PERIOD ENDED ON JUNE 30, 2025
(All amounts are presented in Lei, unless otherwise stated)

5. FINANCIAL ASSETS AND LIABILITIES (continued)

Accounting Classifications and Fair Values (continued)

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

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

6. GROSS DIVIDEND REVENUE

In LEI

	6 months' period ended on June 30, 2025	6 months' period ended on June 30, 2024
Banca Transilvania	79,169,057	52,701,083
OMV Petrom	38,658,476	27,656,018
BRD – Groupe Société Générale	2,987,381	13,486,515
Aerostar	5,532,950	4,844,284
Fondul Proprietatea	54,525	187,751
Transilvania Investments Alliance	-	1,548,965
Other	231,738	287,793
Total	126,634,127	100,712,409

Dividend income is recorded at gross value. The applicable dividend tax rates for the period ended 30 June 2025 were 10% or 0% (2024: 8% or 0%). The dividend tax exemption applies where the shareholding of the company receiving the dividends exceeded 10% of the share capital of the company distributing the dividends, for an uninterrupted period of at least one year prior to the distribution.

In the first half of 2025, the gross dividends distributed by companies whose investments were classified as financial assets at fair value through other comprehensive income (FVTOCI) amounted to RON 126,610,302 (six-month period ended 30 June 2024: RON 100,556,191 lei).

7. INTEREST INCOME

In LEI

	6 months' period ended on June 30, 2025	6 months' period ended on June 30, 2024
Income related to interest and current bank accounts	5,200,730	11,062,016
Interest income related to treasury bills	5,967,481	-
Interest income related to bonds at amortized cost	679	1,010
Interest income related to bonds at fair value through other comprehensive income	-	88,175
Total	11,168,890	11,151,201

8. OTHER OPERATING INCOME

<i>In LEI</i>	6 months' period ended on June 30, 2025	6 months' period ended on June 30, 2024
Income from sales of production	7,424,401	6,150,236
Income from merchandize sold	3,937,671	9,092,191
Income from services	111,583	134,214
Total income from contracts with customers	11,473,655	15,376,641
Rental income	2,362,871	1,875,471
Income from recovered receivables	253,200	45,474
Other operating income	180,354	199,819
Total other categories of operating income	2,796,425	2,120,764
Total	14,270,080	17,497,405

Income from contracts with customers

Within production sales revenue, the largest share in the first six months of 2025 was held by Mecanica Ceahlău, amounting to RON 5,965,728, or 80% (six-month period ended 30 June 2024: RON 4,599,975, or 75%), representing revenue from the sale of agricultural machinery and equipment produced by this subsidiary, followed by Agointens with RON 1,458,674, or 20% (six-month period ended 30 June 2024: RON 1,548,361, or 25%), representing revenue from the sale of agricultural products (blueberries).

Revenue from merchandise sales was entirely generated by the subsidiary Mecanica Ceahlău (six-month period ended 30 June 2024: RON 9,081,491, or nearly 100%), representing sales of distributed products (tractors, agricultural machinery, and spare part).

The services provided by the Group are generally related to the products supplied (for example, repair services for agricultural machinery after the expiration of the warranty period).

In the first half of 2025 and 2024, the Group generated revenue from customer contracts from sales in Romania, excluding the foreign sales of the subsidiaries Mecanica Ceahlău and Agointens.

Thus, Mecanica Ceahlău sold agricultural machinery and equipment, obtaining revenues of 123,321 lei from the sale of production and 2,309 lei from the sale of goods in Republic of Moldova and Poland (6 months 2024: 49,691 lei from the sale of production, and 1,807,083 lei from the sale of goods in Bulgaria and Republic of Moldova). Agointens sold blueberries, obtaining revenues of 1,084,314 lei from the sale of production in Holland and Republic of Moldova (6 months 2024: 1,017,527 lei from the sale of production, and 10,699 lei from the sale of goods in Spain and Germany).

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

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

<i>In LEI</i>	6 months' period ended on June 30, 2025	6 months' period ended on June 30, 2024
Net gain on the revaluation of financial assets at fair value through profit or loss	16,864,911	44,286,405
Net gain on the sale of financial assets at fair value through profit or loss	11,020	2,927
Total	<u>16,875,931</u>	<u>44,289,332</u>

The unrealized net gain recorded in the first half of 2025, amounting to RON 16,864,911 (six-month period ended 30 June 2024: RON 44,286,405), represents the fair value remeasurement of fund units and shares held, classified at fair value through profit or loss (FVTPL).

Both in the first half of 2025 and in the first half of 2024, the unrealized net gain was primarily generated by the increase in the fair value of investments in fund units.

The realized net gain in the first half of 2025 and 2024 resulted from the sale of certain holdings of fund units.

10. EXPENSES WITH WAGES, REMUNERATIONS AND OTHER SIMILAR EXPENSES

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

10. EXPENSES WITH WAGES, REMUNERATIONS AND OTHER SIMILAR EXPENSES (continued)

<i>In LEI</i>	6 months' period ended on June 30, 2025	6 months' period ended on June 30, 2024
<i>Fixed remunerations</i>		
Board of Directors	5,302,801	4,320,579
Management Committee	3,919,816	2,935,859
Employees	11,972,315	12,203,209
<i>Total fixed remunerations</i>	<u>21,194,932</u>	<u>19,459,647</u>
<i>Variable remunerations</i>		
Board of Directors, Management Committee		
Bonuses for the current year	51,953	109,464
<i>Total</i>	<u>51,953</u>	<u>109,464</u>
Employees		
Bonuses for the current year	277,731	251,081
<i>Total</i>	<u>277,731</u>	<u>251,081</u>
<i>Total variable remunerations</i>	<u>329,684</u>	<u>360,545</u>
<i>Expenses with social contributions and similar expenses</i>	499,714	395,212
<i>Estimated expenses /(revenue) with untaken leaves</i>	<u>(449,263)</u>	<u>(50,101)</u>
Total wages, remunerations, contributions and similar	<u>21,575,067</u>	<u>20,165,303</u>

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

The Group's average number of employees in the first half of 2025 was de 161 (6 months' period ended on June 30, 2024: 178). The number of employees hired by the Group in the first 6 months of 2025 was 24 (6 months' period ended on June 30, 2024: 21).

11. OTHER OPERATING EXPENSES

<i>In LEI</i>	6 months' period ended on June 30, 2025	6 months' period ended on June 30, 2024
Expenses with outsourced services	5,167,424	4,105,691
Expenses with commissions and fees	2,937,950	2,969,237
Expenses for protocol and advertising	534,148	756,632
Expenses with the amortization of tangible and intangible assets	2,401,512	2,314,678
Expenses for the amortization of assets related to right-of-use assets from leasing contract	997,034	1,008,629
Expenses for sponsorship and patronage	120,500	166,955
Expenses for merchandize	3,260,730	8,256,138
Changes in stocks of finished goods and work in progress	(1,728,742)	(2,575,655)
Other operating expenses	6,905,863	3,821,535
Total	20,596,419	20,823,840

Expenses for external services mainly include costs for evaluation, maintenance and servicing, professional training courses, rent and services related to leased premises, repairs and security, insurance, and projects and studies.

Expenses for commissions and fees mainly include the net asset-based commission payable to the Financial Supervisory Authority (ASF), commissions for securities transactions on the regulated market, fees payable to the custodian bank and registry services fees payable to the Central Depository, as well as legal fees and other consultancy service fees of the Group.

Other expenses include costs related to production and work in progress, travel, postage and telecommunications, utilities, fuel, materials and inventory items, foreign exchange differences, sponsorships, other taxes and levies, and other expenses. The increase was mainly driven by higher net foreign exchange losses arising from the revaluation of foreign currency liabilities, due to the significant depreciation of the national currency in the second quarter of the year.

In the first half of 2025, the change in inventories of finished goods and work in progress resulted mainly from the increase in the value of production and work in progress of the Agointens subsidiary (blueberry production), net of the decrease in the value of inventories of finished goods and work in progress (agricultural machinery) of Mecanica Ceahlău.

In the first half of 2025, expenses related to short-term lease contracts and/or leases for which the underlying asset has a low value amounted to RON 384,047 (six months 2024: RON 126,265).

12. FINANCING EXPENSES

<i>In LEI</i>	6 months' period ended on June 30, 2025	6 months' period ended on June 30, 2024
Interest expenses from borrowings	4,431,791	3,356,148
Interest expenses from leases	125,870	139,743
Total	4,557,661	3,495,891

13. INCOME TAX

<i>In LEI</i>	6 months' period ended on June 30, 2025	6 months' period ended on June 30, 2024
Current income tax		
Current income tax (16%)	1,119,238	6,501,710
Dividend tax (2025:10%/2024:8%)	12,107,215	7,656,065
	13,226,453	14,157,775
Deferred income tax		
Financial assets	(4,407)	(175,427)
Investment property and tangible assets	(196,231)	(797,953)
Inventory	6,752	(22,900)
Liabilities related to the benefit plan in cash and other benefits	2,668,552	1,897,273
Provisions for risks and charges	(15,259)	9,579
Other elements (including tax loss impact)	(182,422)	160,589
	2,276,985	1,071,161
Income tax (share of profit or loss)	15,503,438	15,228,936

13. INCOME TAX (continued)

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

<i>In LEI</i>	6 months' period ended on June 30, 2025	6 months' period ended on June 30, 2024
Profit before tax	125,964,104	127,921,669
Tax in compliance with statutory taxation rate (16%)	20,154,257	20,467,467
Effect on income tax of:		
Non-deductible expenses	3,556,369	2,755,258
Non-taxable income	(20,995,849)	(17,098,727)
Other elements	14,339,542	24,588,065
Registration and reversal of temporary differences	2,276,985	1,071,161
Dividend tax (2025:10%/2024:8%)	12,107,215	7,656,065
Income tax, of which:	31,438,519	39,439,289
• <i>Income tax expense (through profit or loss)</i>	<i>15,503,438</i>	<i>15,228,936</i>
• <i>Income tax through retained earnings (related to the gain on FVTOCI assets sale)</i>	<i>15,935,081</i>	<i>24,210,353</i>

The actual rate of income tax in the first half of 2025 is 12% (6 months 2024: 12%).

In the first half of 2025, income tax reflected through retained earnings represents the income tax related to the sale of FVTOCI financial assets, of 15,935,081 lei (6 months period ended on June 30, 2024: 24,210,353 lei).

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

13. INCOME TAX (continued)

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

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

14 a) BANK DEPOSITS WITH INITIAL MATURITY WITHIN 3 MONTHS

<i>In LEI</i>	June 30 2025	December 31 2024
Term deposits with initial maturity within 3 months - principal	144,235,439	86,019,651
Attached receivables on interest	656,746	432,747
Total bank deposits – gross value	144,892,185	86,452,398
Expected credit loss	(6,381)	(2,584)
Total bank deposits	144,885,804	86,449,814

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

<i>In LEI</i>	June 30, 2025	December 31, 2024
Term deposits with initial maturity higher than 3 months - principal	178,571,001	11,350,001
Collateral with initial maturity higher than 3 months – principal	15,000,000	15,000,000
Attached receivables on interest	642,167	432,280
Total bank deposits – gross value	194,213,168	26,782,281
Expected credit loss	(35,993)	(1,436)
Total bank deposits	194,177,175	26,780,845

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

On June 30, 2025 and December 31, 2024, this category includes two collateral deposits held at Banca Comercială Română, one with 10,000,000 lei principal, set-up as collateral for the revolving credit facility in the form of an overdraft and one with a principal amount of RON 5,000,000, constituted as collateral for the multi-product credit facility, both contracted with this bank (see note 20 Loans).

Term and collateral deposits are classified as Stage 1.

15. FINANCIAL ASSETS

a) Financial assets at fair value through profit or loss

<i>In LEI</i>	June 30, 2025	December 31, 2024
Fund units	343,257,740	325,602,005
Shares	15,047,974	16,181,636
Total	358,305,714	341,783,641
<i>In LEI</i>	6 months' period ended on June 30, 2025	6 months' period ended on June 30, 2024
January 1st	341,783,641	298,338,840
Sales	(353,858)	(460,630)
Changes in fair value	16,864,911	44,286,405
Gain on FVTPL sale	11,020	2,927
June 30	358,305,714	342,167,542

15. FINANCIAL ASSETS (continued)

b) Financial assets at fair value through other comprehensive income

<i>In LEI</i>	June 30, 2025	December 31, 2024
Shares measured at fair value through other comprehensive income	<u>2,457,738,148</u>	<u>2,350,715,198</u>
Total	<u>2,457,738,148</u>	<u>2,350,715,198</u>

On June 30, 2025 and December 31, 2024, the category of shares measured at fair value through other comprehensive income mainly includes shares held in Banca Transilvania, OMV Petrom, Aerostar and Professional Imo Partners.

The Company has used its irrevocable option to designate such equity instruments at fair value through other comprehensive income, as these financial assets are held both for dividend collection and for gains on sale.

The movement of financial assets in the period ended on June 30, 2025 and June 30, 2024 is presented in the table below:

<i>In LEI</i>	6 months' period ended on June 30, 2025	6 months' period ended on June 30, 2024
January 1st	<u>2,350,715,198</u>	<u>2,036,197,327</u>
Purchases / Participation to share capital increases	39,003,491	175,939,652
Sales	(176,875,102)	(238,109,034)
Changes in fair value	244,894,561	521,937,227
June 30	<u>2,457,738,148</u>	<u>2,495,965,172</u>

In the first 6 months of 2025, shares measured at fair value through other comprehensive income (FVTOCI) registered an increase.

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

15. FINANCIAL ASSETS (continued)

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

For information regarding the net gain obtained from the sale of shares carried at fair value through other comprehensive income, see explanatory note 15 d).

On June 30, 2025 and December 31, 2024, a number of 8,950,000 Banca Transilvania shares were mortgaged in favour of BCR as collateral for the loan facilities contracted from this bank (see explanatory note 20 Loans).

c) Fair Value Hierarchy

The table below analyses the financial instruments at fair value depending on the valuation method. Fair value levels depending on the inputs in the valuation model have been defined as follows:

- Level 1: quoted prices (not adjusted) on active markets for shares and bonds and the (unadjusted) unit value of the net asset in case of fund units (that meet the definition of Level 1 inputs)
- Level 2: inputs other than the quoted prices included in level 1 that are observable for assets or liabilities either directly (e.g. prices) or indirectly (e.g. price derivatives)

Level 3: inputs for assets or liabilities that are not based on observable inputs from the market (unobservable inputs)

June 30, 2025

<i>In LEI</i>	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	357,776,661	-	529,053	358,305,714
Financial assets at fair value Through other comprehensive income	2,348,783,248	-	108,954,900	2,457,738,148
Total	<u>2,706,559,909</u>	<u>-</u>	<u>109,483,953</u>	<u>2,816,043,862</u>

December 31, 2024

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

EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS FOR THE 6 MONTHS' PERIOD ENDED ON JUNE 30, 2025
(All amounts are presented in „Lei”, unless otherwise stated)

15. FINANCIAL ASSETS (continued)

c) Fair Value Hierarchy (continued)

Financial assets	Fair value on June 30, 2025	Valuation technique	Unobservable inputs, value intervals	Relationship between unobservable inputs and fair value
Listed minority interest, without active market	1,618,849	Market approach, comparable companies method	Invested capital/EBITDA multiple: 4.8 Discount for lack of marketability: 18.3%	The lower the EV/EBITDA, the lower the fair value. The lower the lack of marketability discount, the higher the fair value.
Unlisted majority interest	5,269,103	Market approach, comparable companies method	Invested capital/ turnover multiple: 0.4 Equity value/book value multiple: 1.1 Discount for lack of marketability: 13.6%	The lower the EV/Sales multiple, the lower the fair value. The lower the equity market value/book value ratio, the lower the fair value. The lower the lack of marketability discount, the higher the fair value.
Listed minority interest without active market	3,232,510	Income approach – discounted cash-flow method	Weighted average cost of capital: 13.7% Constant long-term income growth rate: 3.0% Discount for lack of control: 15.5% Discount for lack of marketability: 15.8%	The lower the weighted average cost of capital, the higher the fair value. The higher the long-term income growth rate, the higher the fair value. The lower the lack of control discount, the higher the fair value The lower the lack of marketability discount, the higher the fair value.
Unlisted minority interest	11,852,798	Income approach – discounted cash-flow method	Weighted average cost of capital: 14.1% Constant long-term income growth rate: 3.1% Discount for lack of control: 20.7% Discount for lack of marketability: 15.6%	The lower the weighted average cost of capital, the higher the fair value. The higher the long-term income growth rate, the higher the fair value. The lower the lack of control discount, the higher the fair value. The lower the lack of marketability discount, the higher the fair value.

EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS FOR THE 6 MONTHS' PERIOD ENDED ON JUNE 30, 2025
(All amounts are presented in „Lei”, unless otherwise stated)

15. FINANCIAL ASSETS (continued)

c) Fair value hierarchy (continued)

Financial assets	Fair value on June 30, 2025	Valuation technique	Unobservable inputs, value intervals	Relationship between unobservable inputs and fair value
Listed minority interest, without active market (holding-type)	86,121,679	Asset-based approach - asset accumulation method or adjusted net asset method	Market value of equity reported to their book value: 1.6% Discount for lack of control: 14.9% Discount for lack of marketability: 11.4%	In the balance, the book value is identified through equity. The lower the resulted ratio, the lower the fair value. The lower the lack of control discount, the higher the fair value. The lower the lack of marketability discount, the higher the fair value.
Unlisted minority interest	1,389,014	Asset-based approach - asset accumulation method or adjusted net asset method	Market value of equity reported to their book value: 1.1% Discount for lack of control: 18.7% Discount for lack of marketability: 8.2%	In the balance, the book value is identified through equity. The lower the resulted ratio, the lower the fair value. The lower the lack of control discount, the higher the fair value. The lower the lack of marketability discount, the higher the fair value.
Total	109,483,953			

EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS FOR THE 6 MONTHS' PERIOD ENDED ON JUNE 30, 2025
(All amounts are presented in „Lei”, unless otherwise stated)

15. FINANCIAL ASSETS (continued)

c) Fair value hierarchy (continued)

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

EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS FOR THE 6 MONTHS' PERIOD ENDED ON JUNE 30, 2025
(All amounts are presented in „Lei”, unless otherwise stated)

15. FINANCIAL ASSETS (continued)

c) Fair Value Hierarchy (continued)

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

15. FINANCIAL ASSETS (continued)

c) Fair Value Hierarchy (continued)

Sensitivity Analysis

Although the Group considers that fair value estimates are adequate, the use of other methods and assumptions could lead to different values of the fair value. For the fair values recognized following the use of a significant number of unobservable inputs (Level 3), the change of one or more assumptions would influence the Group's profit or loss and other comprehensive income on June 30, 2025 as follows:

Modified assumption (Lei)	Impact on profit or loss (before tax)	Impact on other comprehensive income (before tax)
WACC increase by 50 bps	-	(181,568)
WACC decrease by 50 bps	-	200,769
Increase of the perpetuity growth rate by 25 bps	-	70,821
Decrease of the perpetuity growth rate by 25 bps	-	(67,339)
Increase of the equity/invested capital multipliers by 10%	55,252	463,544
Decrease of the equity/invested capital multipliers by 10%	(55,252)	(463,544)
Increase of DLOM by 10%	-	(1,272,501)
Decrease of DLOM by 10%	-	1,272,501

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

The denominator of the multiplier can mainly be represented by:

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

15. FINANCIAL ASSETS (continued)

c) Fair Value Hierarchy (continued)

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

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

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

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

Level 3 fair value modification

<i>In LEI</i>	June 30, 2025	June 30, 2024
On January 1	110,284,840	104,389,111
Profit/(Loss) recognized in profit or loss	54,246	(174,556)
Gain recognized in other comprehensive income	347,753	-
Acquisitions/Participation in capital increases	-	4,950,000
Sales	(1,202,886)	-
On June 30	109,483,953	109,164,555

On June 30, 2025 and December 31, 2024, the Group classified as level 1 securities measured on the basis of the BSE closing prices, on the last day of trading. Fund units evaluated based on the unit value of their net asset certified by the fund depositary are included in this level.

The investments classified in Level 3, representing 4% of the Group's equity portfolio on June 30, 2025 (December 31, 2024: 5%), have been measured by independent external or internal valuers, based on the financial information provided by the monitoring departments, using measurement techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs, with the management's supervision and review, which makes sure that all inputs underlying the valuation reports are accurate and adequate.

15. FINANCIAL ASSETS (continued)

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

<i>In LEI</i>	June 30, 2025	June 30, 2024
On January 1st	1,209,079,113	1,016,061,804
Gross gain on the revaluation of FVTOCI financial assets	244,894,561	522,007,083
Deferred tax corresponding to gain on the revaluation of FVTOCI financial assets	(36,663,152)	(80,002,851)
Net gain on the revaluation of FVTOCI financial assets	208,231,409	442,004,232
Net gain transferred to retained earnings following the sale of FTOCI financial assets	(84,995,569)	(127,449,210)
On June 30th	1,332,314,953	1,330,616,826

In the first half of 2025, net gain of 84,995,569 lei (gross gain 100,930,650 lei, corresponding tax 15,935,081 lei), was obtained mainly from the sale of shares held in Banca Transilvania and BRD - Groupe Société Générale.

In the first half of 2024, net gain of 127,449,210 lei (gross gain 151,659,564 lei, corresponding tax 24,210,354 lei), was realized mainly as a result of the sale of shares held in Banca Transilvania, Romgaz and Hidroelectrica.

16. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

<i>In LEI</i>	June 30, 2025	December 31, 2024
Straulești Lac Alfa shares	63,331,322	60,193,053
Total	63,331,322	60,193,053

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

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

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

<i>In LEI</i>	June 30, 2025	December 31, 2024
Current assets	124,466,973	139,746,404
Non-current assets	13,237,610	14,174,961
Total assets	137,704,583	153,921,365
Current liabilities	11,041,938	33,535,259
Long-term liabilities	-	-
Total liabilities	11,041,938	33,535,259
Equity	126,662,645	120,386,106
Total liabilities and equity	137,704,583	153,921,365
<i>In LEI</i>	6 months' period ended on June 30, 2025	6 months' period ended on June 30, 2024
Turnover	30,598,170	3,349,546
Net profit /(Net loss)	6,276,538	(531,835)

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

<i>In LEI</i>	June 30, 2025	June 30, 2024
Associated entity's net asset at January 1	120,386,106	115,346,654
Net profit /(net loss)	6,276,538	(531,835)
Associate's net asset on June 30	126,662,644	114,814,819
<i>Share in associate</i>	<i>50%</i>	<i>50%</i>
Securities accounting for using the equity method	63,331,322	57,407,410

17. TREASURY BILLS AT AMORTISED COST

<i>In LEI</i>	June 30, 2025	December 31, 2024
Treasury certificates	71,583,108	213,737,840
Treasury bonds	31,978,178	80,914,445
Total treasury bills at amortized cost	103,561,286	294,652,285
–gross value		
<i>Expected credit loss</i>	<i>(7,763)</i>	<i>(33,425)</i>
Total treasury bills at amortized cost	103,553,523	294,618,860

On June 30, 2025 and December 31, 2024, the Company held treasury certificates and treasury bonds in a business model that means that they are managed for collecting contractual cash flows consisting exclusively of payments of principal and interest, and bills.

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

18. INVENTORY

<i>In LEI</i>	June 30, 2025	December 31, 2024
Raw materials and consumables	4,308,535	2,922,800
Work in progress	4,344,056	3,384,513
Semi-finished products	1,294,807	259,840
Finished products	20,100,976	20,555,564
Merchandize	8,628,691	9,891,431
Total	38,677,065	37,014,148

The highest value share of inventories is held by the subsidiaries Mecanica Ceahlău with 31,087,491 lei (December 31, 2024: 34,206,199 lei) and Agointens SA with 6,213,594 lei (December 31, 2024: 2,766,543 lei).

On June 30, 2025 the value of the Group's inventories pledged for loans contracted by subsidiaries amounted to 8,698,685 lei (December 31, 2024: 4,442,514 lei).

19. INVESTMENT PROPERTY

<i>In LEI</i>	2025	2024
Balance on January 1	<u>165,375,420</u>	<u>152,216,264</u>
Purchases	50,367,445	223,346
Transfers from fixed assets	945,836	9,352,667
Transfers to fixed assets	-	(6,363,501)
Transfers in assets held for sale	-	(385,774)
Balance on June 30	<u>216,688,701</u>	<u>155,043,002</u>

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

20. BORROWINGS

	June 30 2025	December 31 2024
Long-term liabilities	<u>14,644,591</u>	<u>106,318,335</u>
Long-term bank loans	14,644,591	106,318,335
Short-term liabilities	<u>109,883,337</u>	<u>62,632,050</u>
Short-term bank loans	109,883,337	62,632,050
Total loans	<u>124,527,928</u>	<u>168,950,385</u>

20. BORROWINGS (continued)

The tables below provide detailed information on the Group's borrowings on June 30, 2025 and December 31, 2024:

June 30, 2025

Entity	Bank	Credit type	Loan balance (in Lei)	Contract currency	Annual interest rate (%)	Final maturity
EVERGENT Investments	Banca Comercială Română	Revolving loan as overdraft	97,800,954	Euro	Negotiated floating interest rate	17 Jan 2026
EVERGENT Investments	Banca Comercială Română	Multi-product credit facility (2 withdrawals)	4,660,894	Euro	Negotiated floating interest rate	Dec 2025 (for withdrawn amounts)
Agrointens	Banca Transilvania	Credit line for working capital	3,500,000	Lei	ROBOR 1 month + 2.5%	25 Apr 2026
Agrointens	Banca Transilvania	Financing of Popești farm project	790,165	Lei	ROBOR 1 month + 2.9%	2 Jun 2026
Agrointens	Banca Transilvania	Financing of refrigerating warehouse	360,119	Lei	ROBOR 1 month + 2.9%	14 Jul 2026
Agrointens	Banca Transilvania	Financing of Rătești farm project	5,114,754	Lei	ROBOR 1 month + 2.9%	19 Oct 2029
Agrointens	Banca Transilvania	Financing of Popești project for flowerpot planting	1,475,000	Lei	ROBOR 1 month + 2.9%	8 May 2030
Agrointens	Banca Transilvania	Rural Invest Credit	780,000	Lei	ROBOR 6 months + 1.9%	4 Sept 2026
Mecanica Ceahlău	Banca Transilvania	Credit line for working capital	2,956,355	Lei	ROBOR 3 months + 2.5%	12 May 2027
Casa	Banca Transilvania	Investment loan	4,281,325	Lei	6.9% by 8 Apr 2027; ROBOR 6 months + 1.9% thereafter	31 March 2031
EVER Agribio	Banca Transilvania	Financing of AFIR DR15 Project Set-up of blueberry plantation	1,754,994	Lei	ROBOR 6 months + 2.8%	3 May 2028
EVER Agribio	Banca Transilvania	Co-financing of investment project AFIR DR15 Set-up of blueberry plantation	1,053,368	Lei	ROBOR 6 MONTHS + 3.2%	15 October 2031
Total			124,527,928			

20. BORROWINGS (continued)

December 31, 2024

<i>In LEI</i>						
Subsidiary	Bank	Credit type	Loan balance (Lei)	Contract currency	Annual interest rate (%)	Final maturity of the loan
EVERGENT Investments	Banca Comercială Română	Revolving loan as overdraft	95,893,326	Euro	Negotiated floating interest rate	17 Jan 2026
EVERGENT Investments	Banca Comercială Română	Multi-product credit facility (5 withdrawals)	49,954,540	Euro	Negotiated floating interest rate	June and December 2025 (for amounts drawn)
Agrointens	Banca Transilvania	Credit line for working capital	3,495,545	Lei	ROBOR 1 month + 2.5%	27 Apr 2025
Agrointens	Banca Transilvania	Financing of Popești farm project	1,185,247	Lei	ROBOR 1 month + 2.9%	2 Jun 2026
Agrointens	Banca Transilvania	Financing of refrigerating warehouse	526,328	Lei	ROBOR 1 month + 2.9%	14 Jul 2026
Agrointens	Banca Transilvania	Financing of Rătești farm project	5,704,918	Lei	ROBOR 1 month + 2.9%	19 Oct 2029
Agrointens	Banca Transilvania	Financing of Popești project for flowerpot planting	1,500,000	Lei	ROBOR 1 month + 2.9%	8 May 2030
Agrointens	Banca Transilvania	Rural Invest Credit	1,092,000	Lei	ROBOR 6 months + 1.9%	8 May 2030
Mecanica Ceahlău	Banca Transilvania	Credit line for working capital	2,944,867	Lei	ROBOR 6 months + 1.5%	13 May 2025
Mecanica Ceahlău	Banca Transilvania	Credit line for working capital	2,000,000	Lei	ROBOR 6 months + 2.5%	14 May 2025
Casa	Banca Transilvania	Investment loan	4,653,614	Lei	6.9% until 8 April 2027; ROBOR 3M+ 1.9% afterwards	30 June 2031
Total			168,950,385			

In January 2025, EVERGENT Investments has concluded with Banca Comercială Română additional deeds of extension, by 12 months each, of the two credit facilities contracted with this bank. As of June 30, 2025 and December 31, 2024, EVERGENT Investments had constituted in favour of BCR the following collateral:

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

The bank loans contracted by subsidiaries are mainly secured by tangible fixed assets and real estate investments amounting to 37,051,249 and stocks amounting to 8,698,685 lei.

20. BORROWINGS (continued)

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

In LEI

	2025	2024
January 1	<u>168,950,385</u>	<u>87,551,586</u>
Proceeds from loans	2,896,558	95,252,018
Loan repayments	(49,786,810)	(9,868,471)
Interest attached	(280,233)	85,099
Loan revaluation	2,748,028	35,063
June 30	<u>124,527,928</u>	<u>173,055,295</u>

21. DIVIDENDS PAYABLE

<i>In LEI</i>	June 30, 2025	December 31, 2024
Dividends payable for 2012	641	641
Dividends payable for 2013	985	985
Dividends payable for 2014	162,380	162,380
Dividends payable for 2015	167,010	167,010
Dividends payable for 2016	162,414	162,414
Dividends payable for 2017	195,558	195,558
Dividends payable for 2018	115,773	115,829
Dividends payable for 2019	243,615	243,726
Dividends payable for 2020	285,916	286,003
Dividends payable for 2021	443,341	15,727,185
Dividends payable for 2022	21,382,477	21,627,080
Dividends payable for 2023	21,954,945	22,371,091
Dividends payable for 2024	31,888,550	-
Total dividends payable	<u>77,003,605</u>	<u>61,059,902</u>

Dividends payable, not collected within 3 years from the date of their release, are prescribed according to the law and registered to equity, with the exception of amounts garnished according to the law (e.g, if the amounts owed to shareholders as dividends are subject to enforcement procedures).

22. DEFERRED INCOME TAX LIABILITIES

Deferred tax liabilities at June 30, 2025 are generated by the items detailed in the following table:

<i>In LEI</i>	Assets	Liabilities	Net
Financial assets at fair value through other comprehensive income	1,324,038,210		1,324,038,210
Tangible assets and investment property	78,413,972		78,413,972
Other assets	(4,489,860)		(4,489,860)
Liabilities related to profit sharing and other benefits for employees	-	(17,572,742)	(17,572,742)
Provisions and other liabilities	-	(2,405,460)	(2,405,460)
Tax loss	-	(15,949,587)	(15,949,587)
Total	<u>1,397,962,322</u>	<u>(35,927,789)</u>	<u>1,362,034,533</u>
Net temporary differences - 16% rate			<u>1,362,034,533</u>
Deferred income tax liabilities			<u>217,925,525</u>

22. DEFERRED INCOME TAX LIABILITIES (continued)

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

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

Deferred income tax directly recognized through the decrease of equity is 214,892,677 lei in June 30, 2025 (December 31, 2024: 194,461,012 lei), generated by financial assets measured at fair value through other comprehensive income for which the Group's interest is under 10%, for a period of time of less than one year and by property, plant and equipment and investment property.

23. CAPITAL AND RESERVES

(a) Share capital

The structure of the Company's shareholding on June 30, 2025, and December 31, 2024 is presented in the tables below:

June 30, 2025	No. of shareholders	No. of shares	Nominal value (Lei)	(%)
Individuals	5,736,686	375,176,198	37,517,620	42%
Companies	142	515,652,394	51,565,239	58%
Total	5,736,828	890,828,592	89,082,859	100%

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

To All shares are ordinary and have been subscribed and paid in full on June 30, 2025 and December 31, 2024.

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

In June 2025, following the completion of legal procedures, the Company's share capital was reduced by 1,820,000 lei, from 90,902,859.20 lei to 89,082,859.20 lei divided into 890,828,592 shares, following the annulment of 18,200,000 treasury shares.

The operation was carried out in accordance with the resolution of the extraordinary general meeting of shareholders no. 2 on January 20, 2025.

Thus, the share capital on June 30, 2025 had a nominal value of 89,082,859 lei (December 31, 2024: 90,902,859 lei).

On June 30, 2025, the 374,033,866 lei difference between the book value of the share capital of 463,116,725 lei and its nominal value is the inflation difference generated by the application of IAS 29 „Financial Reporting in Hyperinflationary Economies” by January 1st, 2004.

23. CAPITAL AND RESERVES (continued)

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

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

Reserves from the revaluation of financial assets measured at fair value through other comprehensive elements are registered at value net of deferred tax. The value of the deferred income tax recognized directly through the decrease of equity is presented in Note 22.

(c) Legal Reserves

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

Legal reserves cannot be distributed to shareholders.

(d) Dividends

In the Ordinary General Meeting of Shareholders on April 29, 2025, the Company's shareholders approved the distribution of a gross dividend of 0.11 lei/share (total 97,759,147.20 lei), corresponding to 2024 financial result. The date of May 23, 2025 was approved as record date (ex-date May 22, 2025), and June 13, 2025 as dividend payment date.

In the Ordinary General Meeting of Shareholders on April 29, 2025, the Company's shareholders approved the distribution of a gross dividend of 0.09 lei/share (total 81,694,796.85 lei), corresponding to the statutory result of financial year 2023.

(e) Treasury Shares

The total number of treasury shares held by the Company on June 30, 2025 is 2,109,072 shares, representing 0.24% of the share capital (on December 31, 2024: 32,008,627 shares representing 3.52% of the share capital).

23. CAPITAL AND RESERVES (continued)

(d) Treasury Shares (continued)

The evolution of the number of shares (and their value) in the first 6 months of 2025, and 2024 is the following:

Treasury shares	Balance on January 1, 2025	Purchases	Annulments	Allocations (directors and employees)	Balance on June 30, 2025
Buy-back programs approved by EGMS on April 29, 2024 (Programs 10 and 11)	30,700,000	-	(18,200,000)	(10,390,928)	2,109,072
Buy-back programs approved by EGMS on April 27, 2023	1,308,627	-	-	(1,308,627)	-
Total number of shares	32,008,627	-	(18,200,000)	(11,699,555)	2,109,072
Total share value (Lei)	47,319,130	-	(27,664,000)	(16,653,088)	3,002,042

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

In the first half of 2025, the directors, managers and employees were assigned a number of 11,699,555 shares (6 months 2024: 7,708,908 shares), through the “stock option plan” (SOP) for 2023 (6 months 2024: SOP 2022) and the share capital was reduced through the annulment of 18,200,000 treasury shares.

23. CAPITAL AND RESERVES (continued)

(d) Treasury Shares (continued)

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

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

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

On June 7, 2024, EVERGENT Investments started Program no. 10 approved by EGMS on April 29, 2024 through which a number of 1.729.000 shares were purchased in June.

The characteristics of the Program are the following:

- Program purpose: the buy-back of treasury shares in order to abide by the legal obligations stemming from “stock option plan” type programs, in order to distribute variable remuneration to employees, managers and directors of the company;
- Timeframe: June 10, 2024 – November 15, 2024;
- Number of shares that can be bought-back: maximum 12,500,000 shares, representing 1.3751% of share capital that will result following the share capital reduction operation in accordance with Resolution no. 2 of the Extraordinary General Meeting of Shareholders on April 29, 2024;
- Minimum price per share: the minimum purchase price shall be the BSE price at the time the purchase is made;
- Maximum price per share: 2.00 lei;
- Daily volume: maximum 25% of the average daily volume of shares traded during May 2024, the month preceding the month in which the program is disclosed, in accordance with Article 3(3)(a) of Delegated Regulation (EU) 2016/1052.
- Broker: BT Capital Partners;

23. CAPITAL AND RESERVES *(continued)*

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

Equity-based payments to employees, directors and administrators represent the value of benefits regarding the benefit plan of managers, directors and employees through SOP programs, the part offered in shares. The following SOP programs are outstanding on June 30, 2025, and December 31, 2024:

<i>In LEI</i>	June 30, 2025	December 31, 2024
SOP 2023	-	14,975,431
SOP 2024	16,774,517	16,774,517
Total	16,774,517	31,749,948

Options that may be exercised at the start of the reporting period, that were fully exercised in the first half of 2025, relate to SOP 2023, in the amount of 14,975,431 lei (a number of 11,699,555 shares) and have been allocated in the second quarter of 2025, for a price of 1,28 lei/share (closing price on April 26, 2024).

Options granted in 2025 and may be exercised at the end of the reporting period relate to SOP 2024 shares, worth 16,774,517 lei (a number of 11,528,878 shares) and will be allocated in the second half of 2026 for a price of 1,4550 lei/share (closing price on April 28, 2025).

There were no options expired or loss in the first 6 months of 2025 or 2024.

(f) Other Items of Equity

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

24. NON-CONTROLLING INTERESTS

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

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

<i>In LEI</i>	June 30, 2025	June 30, 2024
On January 1	14,783,457	16,081,102
Loss attributable to non-controlling interests	(834,447)	(958,569)
Reserves from the revaluation of tangible assets attributable to non-controlling interests	(31,158)	(2,124)
Dividends distributed to non-controlling interests	(120,600)	(145,300)
Dividends claimed	58,507	-
On June 30	13,855,759	14,975,109

25. EARNINGS PER SHARE

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

<i>In LEI</i>	June 30, 2025	June 30, 2024
Net profit attributable to the Company's shareholders	111,295,113	113,651,302
<i>Weighted average number of outstanding ordinary shares</i>	<i>879,670,140</i>	<i>903,145,074</i>
Basic earnings per share (net profit per share)	0,1265	0,1258
Net profit attributable to the Company's shareholders	111,295,113	113,651,302
Gain registered in retained earnings attributable to shareholders (from the sale of FVTOCI financial assets)	84,995,569	127,449,210
<i>Weighted average number of outstanding ordinary shares corresponding to the reporting period</i>	<i>879,670,140</i>	<i>903,145,074</i>
Basic earnings per share (including earning from the sale of FVTOCI financial assets)	0.2231	0.2670

25. EARNINGS PER SHARE (continued)

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

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

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

26. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Subsidiaries

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

Associates of the Group

The Group has an investment in an associate on June 30, 2025 and December 31, 2024, Străulești Lac Alfa S.A., with an ownership 50%.

Key management staff

On June 30, 2025, the members of the Company's executive management were Mr. Cătălin Jianu Dan Iancu (Chief Executive Officer) and Ms. Georgiana Iulia Dolgoș (Deputy Chief Executive Officer), and the members of the Company's Board of Directors were Mr. Liviu Claudiu Doroș (President of the Board of Directors), Mr. Octavian Claudiu Radu (Vice-president of the Board of Directors), Mr. Horia Ciorcilă (non-executive director), Mrs. Florina Delia Cataramă (non-executive) and Mr. Bogdan Teodor McCann (non-executive).

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

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

26. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

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

<i>In LEI</i>	6 months' period ended on June 30 2025	6 months' period ended on June 30 2024
Board of Directors	5,343,128	4,377,054
Officers	3,931,442	2,988,848
Total, of which:	9,274,570	7,365,902
Benefits granted as shares	-	-

Detailed information regarding the remunerations and benefits offered to the members of the Board of Directors and Management Committee are presented in explanatory note 10.

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

27. SUBSEQUENT EVENTS

Public offering of treasury shares

As part of the buyback operation approved by the Extraordinary General Meeting of Shareholders on April 29, 2025, the Company carried out a public offering for the purchase of its treasury shares in July 2025, with the following main characteristics:

- number of treasury shares purchased within the offer: 26,724,858, representing 3% of share capital
- purchase price: 1.53 lei per share
- Period: July 16 – 29 2025
- Offer broker: BT Capital Partners SA
- Purpose: the reduction of share capital through the annulment of bought-back shares in accordance with EGMS resolution no. 2 On April 29 2025.

Start of the buy-back operation for EVER shares

Within the buy-back operation approved by EGMS on April 29, 2025, in August 2025 the Company started the buy-back operation with the following main characteristics:

- Purpose program: the buy-back of treasury shares in order to comply with legal obligations from “stock option plan” type programs, for the purpose of distributing variable remuneration to shareholders, employees and directors of the company
- Period: August 14, 2025 – December 22, 2025

27. SUBSEQUENT EVENTS (continued)

- maximum number of shares that can be bought-back: 13.006.097 shares, representing 1.46% of share capital that will result following the share capital lowering in accordance with Resolution no. 2 of the extraordinary general meeting of shareholders on April 29, 2024
- Minimum price per share: minimum purchase price shall be the BSE price at the time the purchase is made.
- Maximum price per share: 2 lei
- Daily volume: maximum 25% of the daily volume of shares traded in July 2025, the month preceding the month when the program is made public, in accordance with art. 3 line (3) letter a) of EU delegated regulation 2016/1052
- Broker: BT Capital Partners.

The consolidated financial statements were approved by the Board of Directors on September 15, 2025 and signed on its behalf by:

Cătălin Iancu
CEO

Mihaela Moleavin
Finance director

STATEMENT

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

We, the undersigned, Cătălin Iancu, as Chief Executive Officer, and Mihaela Moleavin, as Finance Director, responsible for the preparation of the simplified interim consolidated financial statements of EVERGENT Investments SA Group (the Group) for the six-month period ended June 30, 2025, hereby declare the following:

- a) The simplified interim consolidated financial statements have been prepared in accordance with IAS 34 “Interim Financial Reporting” and by applying the accounting regulations compliant with International Financial Reporting Standards applicable to entities authorized, regulated, and supervised by the Financial Supervisory Authority in the Financial Instruments and Investments Sector, as approved by FSA Norm no. 39/2015.
- b) The accounting policies used in the preparation of the interim consolidated financial statements are in accordance with the applicable accounting regulations;
- c) EVERGENT Investments SA Group carries out its activity under going concern conditions;
- d) As of the date of this statement, we are not aware of any other information, events, or circumstances that would significantly alter the above statements.

We confirm that the simplified interim consolidated financial statements, which comply with the above-mentioned regulations, provide a true and fair view of the Group’s financial position and performance (including its assets, liabilities, financial position, and profit and loss account), and that the half-year report of the Board of Directors presents, in a correct and complete manner, the information regarding the Group.

Cătălin Iancu
President & CEO

Mihaela Moleavin
Finance Director