



**SIMPLIFIED PROSPECTUS
of
EVERGENT INVESTMENT SA**

**CLOSED-END ALTERNATIVE INVESTMENT FUND
FOR RETAIL INVESTORS, ESTABLISHED AS A
SELF-MANAGED INVESTMENT COMPANY**



Drive for
performance

SIMPLIFIED PROSPECTUS of **EVERGENT INVESTMENTS SA**

in view of the authorization of EVERGENT Investments SA as closed-end Alternative Investment Fund for Retail Investors, diversified, established as an investment company- self-managed

Date of approval by FSA– Authorization no. 101/25.06.2021
(updated in accordance with FSA authorization no. 108/13.07.2021 and with the financial information on 30.06.2022)

INVESTMENTS IN SHARES ISSUED BY EVERGENT INVESTMENTS SA, STOCK SYMBOL EVER, ARE NOT BANK DEPOSITS, AND BANKS, IN THE EVENT THAT THEY HOLD SHARES IN EVERGENT INVESTMENTS SA, DO NOT PROVIDE ANY GUARANTEE TO THE INVESTOR REGARDING THE RECOVERY OF INVESTED AMOUNTS.

THE APPROVAL BY THE ASF OF THE INITIATION AND CONDUCT OF THE PUBLIC OFFERING OF PARTICIPATION TITLES DOES NOT IN ANY WAY IMPLY THE APPROVAL OR ASSESSMENT BY THE ASF OF THE QUALITY OF THE INVESTMENT IN THE RESPECTIVE PARTICIPATION TITLES, BUT MERELY HIGHLIGHTS THE COMPLIANCE BY THE OFFEROR WITH THE PROVISIONS OF LAW NO. 74/2015, LAW NO. 243/2019, AND ASF REGULATION NO. 7/2020.

HOLDING SHARES ISSUED BY EVERGENT INVESTMENTS SA CARRIES NOT ONLY THE SPECIFIC ADVANTAGES ASSOCIATED WITH THEM, BUT ALSO THE RISK OF NOT ACHIEVING THE INVESTMENT OBJECTIVES, INCLUDING POTENTIAL LOSSES FOR INVESTORS. THE INCOME GENERATED FROM THE INVESTMENT IS GENERALLY PROPORTIONAL TO THE RISK ASSUMED.

The present **Simplified Prospectus** of EVERGENT Investments SA (hereinafter referred to as Company), closed-end, diversified alternative investment fund for retail investors, established as investment company, self-managed, hereinafter referred to as **Prospectus**, has been prepared by the Company abiding by the special provisions of Law no. 243/2019 on the regulation of alternative investment funds and for the amendment and completion of legal acts (**AIF Law**), the provisions of Financial Supervision Authority Rule no. 7/2020 on the authorization and functioning of alternative investment funds, hereinafter referred to as **AIF Regulation**, the regulations and instructions issued to apply them and (**EU Regulation 2017/1129**) on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market.

The simplified prospectus can be consulted together with the Fund's Rules, regular current reports, and other legal documents governing the activity of EVERGENT Investments SA, on the website www.evergent.ro.

A. PROSPECTUS OVERVIEW ¹

CONTENTS

Ch. 1 - Introduction

Ch. 2 – Key information on issuer EVERGENT Investments

Ch. 3 – Key information on EVERGENT Investments SA's securities - shares, stock symbol EVER

Ch. 4 – Key information on the public offering of securities and/or admission to trading on a regulated market

1. 1. INTRODUCTION

1.1. Cautions

Pursuant to Article 14 of EU Regulation 2017/1129, applicable to issuers of securities admitted to trading on a regulated market continuously for at least 18 months, EVERGENT Investments S.A. issues this SIMPLIFIED PROSPECTUS, which includes: **the Prospectus Summary, the Specific Registration Document, and the Specific Securities Note.**

- 1. The summary of the Simplified Prospectus must be read as an introduction to the Prospectus.*
- 2. Any investment decision in shares issued by EVERGENT INVESTMENTS should be based on the examination of the entire prospectus by the investor.*
- 3. The investor may lose the entire capital invested or a part of it.*
- 4. If legal action is brought before a court regarding the information contained in the prospectus, the investor bringing the claim may, in accordance with the national legislation of the Member States, be required to bear the costs of translating the prospectus before the commencement of the legal proceedings.*
- 5. Only the persons who have prepared the Summary, including any translation thereof, may be held liable, and only if the Summary is misleading, inaccurate, or inconsistent when read together with the other parts of the prospectus, or if it does not provide, when read together with the other parts of the prospectus, the essential information needed to assist investors in deciding whether to invest in such securities.*
- 6. Investors are warned that they are about to purchase a product that is not simple and may be difficult to understand.*

1.2. Information on EVERGENT Investments SA

Securities issued by EVERGENT Investments SA are shares traded on the regulated market of the Bucharest Stock Exchange – ticker symbol EVER, Main Market, Premium category, since 01.11.1999; the International Securities Identification Number (ISIN) is ROSIFBACNORo.

EVERGENT Investments SA (hereinafter referred to as **Company**) with registered office in Romania, Bacau municipality, Pictor Aman Street, no. 94C, postal code 600164, phone/fax/e-mail: 0234576740/0234570062/office@evergent.ro, tax registration code 2816642, Trade Registry entry no. J1992002400045 – EUID: ROONRC.J1992002400045, LEI code 254900Y1O0025No4US14, is a closed-end alternative investment fund for retail investors, diversified, established as an investment company, self-managed.

Competent authority: Financial Supervision Authority (F.S.A.) headquartered in Splaiul Independenței nr. 15, sector 5, postal code 050092, Bucharest - Romania.

2. KEY INFORMATION ON ISSUER EVERGENT Investments SA

2.1. Who is the issuer of the securities?

¹ structure in accordance with art.7 Regulation (EU) 2017/1129

EVERGENT Investments SA (hereinafter referred to as **Company**) is a joint-stock company operating as a closed-end investment company, in accordance with Article 1(3) of Regulation (EU) No. 694/2014, and is listed on the Bucharest Stock Exchange. The shares of EVERGENT Investments SA are not redeemable, and shareholders do not have the right to request that the Company repurchase their shares.

The Company is authorized as an **Alternative Investment Fund Manager (A.I.F.M.)** in accordance with the provisions of **Law no. 74/2015** on alternative investment fund managers, based on **F.S.A. Authorization no. 20/23.01.2018**. The Company is registered in the **F.S.A. Register** under the section “Alternative Investment Fund Managers,” subsection “Authorized Alternative Investment Fund Managers (A.I.F.M.)” with registration number PJR071AFIAA/040002.

EVERGENT Investments SA it is a diversified closed-end alternative investment fund (A.I.F.) aimed at retail investors and is self-managed. The Company is classified, under applicable regulations, as a significant A.I.F.M. in accordance with Article 7(31) of F.S.A. Regulation no. 10/2015 on the management of alternative investment funds, defined as “*those A.I.F.M.s authorized by the F.S.A. that manage A.I.F. portfolios with assets of at least EUR 200 million (or the equivalent in RON), or that have had an average of at least 30 permanent employees during the preceding calendar year*”.

The Company has a subscribed and paid-up capital of 89,082,859.20 lei, the number of issued shares being 890,828,592. The nominal value of each share is RON 0.1 per share, in accordance with F.S.A. Authorization no. 62/29.05.2025.

The duration of the Company is 100 years. Shareholders have the right to extend the Company’s duration prior to its expiration by a resolution of the Extraordinary General Meeting of Shareholders.

In accordance with the Memorandum of Association, the Company’s main activity is classified under NACE Code 6499 – Other financial intermediation not elsewhere classified, excluding insurance and pension fund activities. The object of the Company’s activity consists of:

- a) portfolio management
 - b) risk management
 - c) other auxiliary and connected collective management activities allowed by the legislation in force.
- Shareholding structure: 100% private. Free float: 100%, as of the date of preparation of this Simplified Prospectus, the Issuer does not have any majority shareholders and is not directly or indirectly owned or controlled by any entity.

The Company is self-managed in an unitary system by a Board of Directors. The members of the Board of Directors are presented in Chapter B “*Registration document for units issued by the closed-end collective investment entities*”, Section 6. Management, Administration, Supervisory Bodies, and Senior Management.

The annual financial statements of EVERGENT Investments for the reference period 2021-2022, the financial statements forming the basis for the preparation of the updated prospectus have been audited by DELOITTE AUDIT SRL, registered with the Trade Register under no. J40/6775/1995, VAT number RO7756924, with its registered office in Bucharest, Sector 1, The Mark Building, Calea Grivitei 84-98 and 100-102, 9th floor, registered with the Chamber of Financial Auditors of Romania under no. FA25. EVERGENT Investments SA entered into Service Agreement no. 21567/30.10.2020 with DELOITTE AUDIT SRL.

2.2. What are the key financial information of the issuer?

Selected key historical financial information regarding the Issuer, presented for each financial year within the period covered by the historical financial information (2022-2024):

✓ **Separate Statement of Comprehensive Income:**

(lei)	2022 (audited)	2023 (audited)	2024 (audited)
Gain and revenue/(loss)			
Gross dividend revenue	120,777,371	143,419,181	135,408,046
Interest revenue	7,087,713	9,909,187	23,601,619
Other operating revenue	1,607,660	1,163,202	354,858
Net gain/ (Net loss) on financial assets at fair value through profit or loss (FVTPL)	(474,436)	39,332,779	40,003,122
Net gain on the sale of non-financial assets	-	5,490	92,614
Net gain on the revaluation of investment property	798,078	37,290	-
Expenses			
Loss reversal on financial assets impairment	2,332,072	100,129	121,040
(Loss)/Loss reversal on impairment of non-financial assets	671	-	(1,031,244)
Reversals of provisions for risks and charges	117,190	-	1,619,153
Expenses with wages, remuneration and other similar expenses	(28,773,429)	(37,100,983)	(40,101,269)
Other operating expenses	(11,660,747)	(13,553,289)	(12,925,129)
Operating profit	91,812,143	143,312,986	147,142,810
Financing expenses	(95,436)	(4,084,887)	(6,269,280)
Profit before tax	91,716,707	139,228,099	140,873,530
Income tax	(8,863,072)	(14,494,674)	(14,343,261)
Net profit	82,853,635	124,733,425	126,530,269
Other comprehensive income			
Reserve increase from the revaluation of property, plant and equipment, net of deferred tax	806,957	1,530,984	-
Net gain/ (Net loss) on the revaluation of FVOCI financial assets	(168,168,297)	414,997,141	308,663,185
Other comprehensive income– elements that will not be reclassified in profit or loss	(167,361,340)	416,528,125	308,663,185
Net gain/(Net loss) on the revaluation of FVTOCI bonds	(105,304)	(185,969)	84,882
Other comprehensive income – elements that will be reclassified in profit or loss	(105,304)	(185,969)	84,882
Other comprehensive income - Total	(167,466,644)	416,342,156	308,748,067
Total comprehensive income of the financial year /	(84,613,009)	541,075,581	435,278,336
Basic and diluted earnings per share (net profit /(net loss) per share)	0.0874	0.1365	0.1405
Basic and diluted earnings per share (including gain from the sale of FVTOCI financial assets)	0.1244	0.2230	0.2929

The Company's performance indicator is the Net Result, which includes, in addition to the Net Profit, the gain on from the sale of FVTOCI financial assets,

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

* represents a reclassification from other comprehensive income to retained earnings

✓ **Separate Statement of Financial Position:**

(lei)	December 31, 2022 (audited)	December 31, 2023 (audited)	December 31, 2024 (audited)
Cash			
Cash and current accounts	788,781	1,024,388	1,912,138
Bank deposits with initial maturity within 3 months	104,971,764	299,408,624	79,661,918
Bank deposits with initial maturity over 3 months	-	10,724,880	25,423,119
Financial assets measured at fair value through profit or loss	333,619,756	347,807,747	411,686,124
Financial assets measured at fair value through other comprehensive income	1,875,688,529	2,240,394,284	2,564,006,900
Bonds at fair value through other comprehensive income	3,982,047	3,884,483	-
Government securities at amortised cost	-	-	294,618,860
Bonds at amortised cost	17,550,535	17,555,243	23,769
Other financial assets at amortised cost	9,869,910	6,418,790	4,400,559
Other assets	497,055	515,601	356,929
Fixed assets held for sale	-	212,738	-
Investment property	4,284,448	4,109,000	-
Plant, property and equipment	9,282,127	10,435,507	8,491,033
Right-of-use assets for qualifying assets in leases	3,474,536	3,320,774	2,546,146
Intangible assets	412,375	402,983	453,400
Total assets	2,364,421,863	2,946,215,042	3,393,580,895
Liabilities			
Borrowings	-	63,674,421	145,847,866
Lease liabilities	3,456,939	3,303,893	2,612,667
Dividends payable	42,633,808	49,950,267	61,011,093
Current tax liabilities	5,370,896	7,410,272	78,051
Financial liabilities at amortized cost	2,871,103	1,267,195	10,531,903
Other liabilities	4,154,999	6,144,422	5,382,117
Provisions for risks and charges	1,632,553	1,632,553	13,400
Deferred tax liabilities	89,669,402	149,977,380	185,688,175
Total liabilities	149,789,700	283,360,403	411,165,272
Equity			
Share capital	499,988,637	499,988,637	472,578,393
Retained earnings	1,018,427,444	1,153,588,929	1,313,371,699
Reserve from the revaluation of property, plant and equipment	9,774,793	11,305,777	92,781
Reserves from the revaluation of property, plant and equipment	699,891,438	1,035,679,283	1,207,300,951
Treasury shares	(38,991,230)	(66,642,400)	(47,319,130)
Equity-based payments to employees, directors and administrators	20,765,780	24,881,378	31,749,948
Other items of equity	4,775,301	4,053,035	4,640,981
Total equity	2,214,632,163	2,662,854,639	2,982,415,623
Total liabilities and equity	2,364,421,863	2,946,215,042	3,393,580,895

Independent auditors have audited the Company's financial statements for financial years ended on December 31, 2024, December 31, 2023 and December 31, 2022 and issued audit reports without

reserves regarding its financial statements. In the auditors' opinion, the individual financial statements present a true and fair view of the individual financial position, as well as of the individual financial performance and the individual cash flows as of and for the above-mentioned financial years, in accordance with F.S.A. Rule no. 39/2015 approving the accounting regulations compliant with International Financial Reporting Standards, applicable to entities authorized, regulated, and supervised by the F.S.A.

2.3. What are the main risks that are specific to the issuer?

An investment in Shares involves complex financial risks.

Any of the risk factors described below could, individually or in combination with other risk factors or under certain circumstances, have a materially adverse effect on the Issuer's business, financial condition, and operating results, as well as on the market price of its shares, with the risk of a total or partial loss of investment. The Company provides below a description, which is not intended to be exhaustive, of the most significant specific risk factors; however, these risks and uncertainties may not be the only ones the Company faces.

In its current operations, the Company may be exposed both to risks that arise directly from its day-to-day activities and to indirect risks stemming from its operations and services conducted in cooperation with other financial entities. The risks presented below are the most significant risks currently known to the Issuer.

Risk factors that are specific for the investment portfolio:

1. **Market risk**, with its main subcategories: position/price risk, currency risk, interest rate risk. Market risk represents the risk of loss for the institution stemming from the fluctuation of the market value of items in the financial instruments portfolio, fluctuation that can be attributed to modification of market variables: share prices, currency rates, interest rates, that might change the revenue of the institution or the value of the financial assets held.
2. **Liquidity risk**, with subcategories: cash-flow risk, asset liquidity risk. The liquidity risk is the current or future risk of negative impact on profit and capital, caused by the company's inability to fulfil obligations on their maturity.
3. **Issuer risk**, is the current or future risk of loss in the value of a security in the portfolio due to the deterioration of its economic and financial situation, either because of business conditions (malfunctioning or misalignment of its internal activities with its business plan) or due to external events, trends, and changes that could not have been anticipated or prevented through the control system. Associated with issuer risk, EVERGENT Investments is also exposed to **concentration risk**, which represents the risk of incurring losses due to inadequate diversification (uneven distribution) of exposures in the equity portfolio across maturities, industrial sectors, geographic regions, or companies/issuers.
4. **Credit and counterparty risk** - Credit risk is the risk of financial losses for the Company arising from the uncertainty regarding the ability, capacity, or willingness of business partners to fulfil their contractual obligations. Counterparty risk is associated with credit risk and represents the risk that a counterparty in a transaction fails to meet its contractual obligations before the final settlement of the cash flows related to the transaction.
5. **Sustainability risk** - means an environmental, social, or governance event or condition which, if it occurs, could cause a significant, actual or potential, negative effect on the fund's assets, profitability, balance sheet, or reputation. The materialization of sustainability risks may impact other specific risk factors within the investment portfolio.

Risk factors specific to the activity:

6. **Operational risk**, with subcategories: Information Technology (IT) risk, professional liability risk, compliance risk, model risk, risk associated with outsourced activities, anti-money laundering and terrorist financing risk.

Operational risks relate to losses caused either by the use of inadequate internal processes, systems, or human resources that fail to perform their functions properly, or by external events and actions. This category of risks also includes legal risk. Furthermore, in accordance with Article 12(1) of EU Regulation 231/2013, operational risks also encompass professional liability risks, defined as the risks of loss or damage caused by a relevant person through negligence in the performance of their activities, for which the alternative investment fund manager bears legal responsibility.

7. **Sustainability risk** – means an environmental, social, or governance event or condition which, if it occurs, could cause a significant, actual or potential, negative effect on the fund's assets, profitability, balance sheet, or reputation.
8. **Other risks**, with subcategories: Reputational risk, strategic risk, regulatory risk, systemic risk, risk of a conflict of interest, risk associated with activities carried out by the Company's subsidiaries.

Derivative transactions can expose us to unexpected risk and possible losses. The categories of financial instruments held in the portfolio of EVERGENT Investments SA and their associated risks are as follows:

- ✓ Shares – associated risks: price/position, liquidity, currency, concentration
- ✓ Bonds - associated risks: currency, credit and counterparty
- ✓ Bank deposits - associated risks: currency, credit and counterparty, liquidity, interest rate
- ✓ Current accounts - associated risks: credit and counterparty, currency
- ✓ UCITS – associated risks: price/position risk, liquidity
- ✓ Treasury bills – associated risks: credit and counterparty, liquidity, interest rate

Sustainability risks may have a potential negative impact on all the risks associated with the financial instruments held in the portfolio.

3. KEY INFORMATION ON SECURITIES - – SHARES OF EVERGENT INVESTMENTS SA, STOCK SYMBOL: EVER

3.1. What are the main characteristics of the securities?

Shares issued by EVERGENT Investments SA are nominative, indivisible, of equal value, dematerialized and recorded through account entry, traded on the regulated market of Bucharest Stock Exchange- symbol EVER, ISIN code: ROSIFBACNORo.

The company has a number of 890,828,592 shares issued. The status of a shareholder of the company and the number of shares held is certified by an account statement issued by the entity that keeps the shareholders' register, the Central Depository S.A., or, as applicable, by the participants defined in accordance with the applicable legal provisions who provide custody service.

Rights attached to securities: dividend rights, voting rights, trading rights, information rights.

Relative ranking of the securities within the company's capital in the event of insolvency: In the event that the company enters insolvency proceedings, shareholders may file a proof of claim for any amounts owed by the company, in accordance with the law.

3.2. What are the main risks specific to the securities?

1. **Market price volatility** - share market price is volatile and liable to sudden and significant decrease. Price decrease may be caused by a series of factors including the difference between the results made public by the Issuers and forecasts of analysts; volatility of the general share price on the markets on which shares are listed or world markets. Therefore, investors may experience an important decrease of share market value.
2. **Liquidity degree of securities** - due to the low liquidity degree that is specific for BSE market, it may have a negative impact on the liquidity of EVER Shares and may lead to low trading volumes. The liquidity degree of securities may negatively affect the price for which an investor may dispose of securities, in case the investors want to sell in a short time.
3. **Trading halt at Bucharest Stock Exchange** - FSA is authorized to suspend the trading of securities or request, depending on the case, that the market operator suspend the trading of securities traded on the stock market, if the continuation of trading would negatively affect the interests of investors, or to the extent that the issuer in question would infringe its obligations according to relevant rules and directives on security. At the same time, Bucharest Stock Exchange has the right to suspend the trading of EVER shares under other circumstances as well, in accordance with its regulations. Any suspension may affect the trading price of EVER shares.
4. **The Company's ability to pay dividends to shareholders may be limited** - being a self-managed investment company whose main activity is making and managing investments in the assets listed in the investment policy, our ability to generate revenue and pay dividends depends on the ability of our investments to declare and pay dividends. The remuneration method of EVERGENT INVESTMENTS shareholders may change through the dividend distribution policy, through the decision to reinvest profit or through share buyback programs.
5. **Currency risk to which foreign investors in EVER shares are exposed** - investments in EVER shares of an investor, whose main currency is not leu, exposes the investor to currency risk. A depreciation of the leu in relation with any foreign currency will lower the value of EVER share investments.

3.3. Shareholder Remuneration Policy

Given the increase of volatility of capital markets, the Board of Directors aims to create a balance between the provision of resources for investment programs set annually, the expectations of shareholders on the short term, namely distribution of dividends and long-term expectations of shareholders, namely NAV and price increase.

Through an optimal mix of a predictable dividend policy and share buyback programs, the company returns value to its shareholders both in the long term and the short term. This is supported by the dividend pay-out ratios in recent years, which demonstrate the stability of the company's cash flows and, implicitly, a strong financial position in the market.

3.4. Where are securities traded?

The shares of EVERGENT Investments SA are traded on the regulated market of the Bucharest Stock Exchange – ticker **EVER**, Main Segment, Premium category, since 1 November 1999. EVER shares can be bought and sold during trading sessions. Shareholding structure: 100% private. Free float: 100%. The denomination currency is RON.

International identifiers: Bucharest Stock Exchange: EVER; ISIN: ROSIFBACNOR0; Bloomberg: BBGID BG000BMN5F5; Reuters:EVER.BX. LEI code: 254900Y100025N04US14.

3.5. Is there any guarantee attached to the securities? – N/A.

3.6. Key Information Document

The key information document is a distinct material that can be consulted on website www.evergent.ro. The document contains information regarding this investment product, shares issued by EVERGENT INVESTMENTS SA, to help investors understand the nature, risks, costs, potential gains and losses that derive from this product and to help them compare it to other products.

4. KEY INFORMATION ON THE PUBLIC OFFERING OF SECURITIES AND/OR ADMISSION FOR TRADING ON A REGULATED MARKET

4.1. What are the conditions and timeline for investing in this security?

EVER shares are traded on Bucharest Stock Market, Main segment, Premium category – ticker EVER since 01.11.1999 and can be purchased and sold during BSE trading sessions.

4.2. Who is the offeror and/or the person requesting admission to trading?

N/A.

4.3. Why was this prospectus prepared?

The present simplified prospectus of EVERGENT INVESTMENTS SA was prepared by the company abiding by special provisions foreseen by Law no. 243/2019 on the regulation of alternative investment funds and for the amendment and completion of legal acts and the provisions of the Regulation of Financial Supervision Authority no. 7/2020 on the authorization and functioning of alternative investment funds, in order to authorize EVERGENT INVESTMENTS SA as *closed-end alternative investment fund, destined for retail investors, diversified, setup as an investment company – self-managed*.

B. REGISTRATION DOCUMENT FOR UNITS OF CLOSED-END COLLECTIVE INVESTMENT UNDERTAKINGS ²

CONTENTS

Section 1.	Persons responsible, third party information, experts' reports and competent authority's approval
Section 2.	Statutory auditors
Section 3.	Risk Factors
Section 4.	Information on the issuer
Section 5.	Profit forecasts or estimates
Section 6.	Administrative, management and supervisory bodies and senior management
Section 7.	Major Shareholders
Section 8.	Transactions with related parties
Section 9.	Financial information concerning assets and liabilities
Section 10.	Additional information
Section 11.	Regulatory disclosures
Section 12.	Material Contracts
Section 13.	Investment objective and policy
Section 14.	Investment restrictions
Section 15.	The applicant's service providers
Section 16.	Investment managers/ advisors
Section 17.	Custody
Section 18.	Valuation
Section 19.	Cross-commitments
Section 20.	Financial Information

²Structure according to Annex 4 corroborated with Annex 3 to Delegated Regulation (EU) 2019/980 of the Committee

SECTION 1. Persons responsible, third party information, experts' reports and competent authority's approval ³

1. All persons responsible for the information, or for specific parts of the information, included in the registration document shall be identified, indicating in the latter case the respective parts. Where the responsible persons are natural persons, including members of the issuer's administrative, management, or supervisory bodies, their name and position shall be indicated; where the responsible persons are legal entities, their name and registered office shall be indicated.

The persons responsible for the information contained in the Prospectus and its annexes are the members of the Board of Directors and the members of the executive management, namely:

Members of the Board of Directors:

1. Dorş Liviu Claudiu – President;
2. Radu Octavian Claudiu – Vice-president;
3. Catarama Florina Delia –non-executive member, independent;
4. McCann Bogdan Teodor – non-executive member, independent;
5. Ciorcilă Horia – non-executive member.

Members of executive management:

1. Iancu Cătălin-Jianu-Dan – Director general;
2. Dolgoş Iulia Georgiana – Director general adjunct

2. 2. A declaration by those responsible for the registration document that to the best of their knowledge, the information contained in the registration document is in accordance with the facts and that the registration document makes no omission likely to affect its significance.

The persons responsible for the registration document declare that, to the best of their knowledge, the information contained in the registration document is in accordance with fact and that the document does not include omissions likely to affect its significance.

3. Where applicable, a declaration by those responsible for certain parts of the registration document that, to the best of their knowledge, the information contained in those parts of the registration document for which they are responsible is in accordance with the facts and that those parts of the registration document make no omission likely to affect their significance.

Not applicable

4. Where a statement or report attributed to a person as an expert is included in the Registration Document, provide the following details for that person:
 - (a) name;
 - (b) business address;
 - (c) qualifications;
 - (d) material interest if any in the issuer.

If the statement or report has been produced at the issuer's request, state that such statement or report has been included in the registration document with the consent of the person who has authorized the contents of that part of the registration document for the purpose of the prospectus.

Not applicable.

³ in accordance with Section 1 Annex 3 to Reg. EU 2019/980.

5. Where the information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, identify the source(s) of the information.

Not applicable.

6. A statement that:

- (a) the [registration document/prospectus] has been approved by the [name of competent authority], as competent authority under Regulation (EU) 2017/1129;
- (b) the [name of competent authority] only approves this [registration document/prospectus] as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129;
- (c) such approval shall not be considered as an endorsement of the issuer that it the subject of this [registration document/prospectus].
- (d) that the [registration document/prospectus] has been drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129.

The prospectus is submitted for the approval of the Financial Supervisory Authority as competent authority based on (EU) Regulation 2017/1129.

The Financial Supervisory Authority approves this Prospectus only from the point of view of its meeting the standards on exhaustive, intelligible and coherent nature imposed by (EU) Regulation 2017/1129.

The approval is not seen as an approval of the issuer that is object of the present Prospectus.

The registration document was prepared as a simplified prospect in accordance with article 15 of (EU) Regulation 2017/1129.

SECTION 2. STATUTORY AUDITORS⁴

1. Names of the issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body).

The annual financial statements of EVERGENT Investments for the reference period, 2022-2024, that lay at the base of prospectus preparation have been audited by DELOITTE AUDIT SRL, registered in the Trade Registry under no. J40/6775/1995, tax code RO 7756924, headquartered in Bucharest, The Mark Building, Calea Griviței nr. 84-98 and 100-102, 8th and 9th floor, 1st District, registered with the Chamber of Financial Auditors of Romania under no. FA25. EVERGENT Investments SA has entered with DELOITTE AUDIT SRL the Service Agreement no. 21567 / 30.10.2020.

SECTION 3. RISK FACTORS⁵

1. A description of the material risks that are specific to the issuer, in a limited number of categories, in a section headed "Risk Factors".

Within each category, the most significant risks are identified first, based on the assessment carried out by the issuer, the offeror, or the person requesting admission to trading on a regulated market, taking into account their potential negative impact on the issuer and the likelihood of their occurrence. The risks are correlated according to the content of the registration document.

Description of significant risks, specific to the issuer

⁴ in accordance with Section 2 Annex 3 to Reg. EU 2019/980.

⁵ in accordance with 3 Annex 3 to Reg. EU 2019/980.

Given the specific nature of its activity, namely financial investments, EVERGENT Investments is, or may be, exposed to the following **relevant risks** arising both from the pursuit of its investment objectives and from its operational activity:

Risk factors specific to the investment portfolio:

1. Market risk - represents the risk of loss for the institution stemming from the fluctuation of the market value of items in the financial instruments portfolio, fluctuation that can be attributed to modification of market variables: share prices, currency rates, interest rates, that might change the revenue of the institution or the value of the financial assets held.

The components of market risk are:

- a) **Price or position risk** - is the risk that the value of a financial instrument fluctuate as a result of market price changes, changes caused either by factors on the macro level that affect all instruments traded on the market (systematic component) or by factors that are specific to the individual instruments or their issuers (non-systematic component). The non-systematic component of risk may be eliminated through diversification.
- b) **Currency risk** - is the risk that the value of a financial or money instrument fluctuates because of the variation of the exchange rate.
- c) **Interest rate risk** - the risk that the value of a financial or monetary instrument fluctuates because of variations of market interest rates.

2. Issuer risk - the current or future risk of loss of the value of a title in the portfolio, either due to the deterioration of its economic-financial situation, or due to business conditions (failure to function or failure to correlate its internal activity according to its business plan), or due to external events, trends and changes that could not have been known and prevented through the control system. Associated with issuer risk, EVERGENT Investments is exposed to **concentration risk**, that is the risk of bearing losses from inadequate diversification (non-homogenous distribution) of equity exposure on terms, industrial sectors, geographic regions or companies/issuers.

3. Liquidity risk is the current or future risk of negative impact on profit and capital, caused by the company's inability to fulfil obligations on their maturity. Liquidity risk has two forms:

- a) **cash-flow risk**: the risk of registering losses or failure to reach estimated profit resulting from the impossibility to meet short-term payment obligations at any time, without excessive costs or losses
- b) **asset liquidity risk**: losses that may be registered in case a position in the company's portfolio cannot be sold, liquidated or closed with limited costs, at a value close to its fair value, in a reasonable amount of time (due to the impossibility to find a counterparty in financial transactions).

4. Credit and counterparty risk - credit risk is the risk of the occurrence of financial loss for the company, stemming from the uncertainty of the capacity, ability or will of the business parties to meet their contract obligations. The counterparty risk is a risk associated to credit risk and represents the risk that a counterparty in a transaction infringe its contract obligations before the final settlement of the cash-flows corresponding to the transaction.

5. Sustainability risk - means an environmental, social, or governance event or condition which, should it occur, it could cause a material negative effect, actual or potential, on the fund's assets, profitability, balance sheet position, or reputation. The materialisation of sustainability risks may affect the other risk factors specific to the investment portfolio.

Risk factors specific to the activity:

1. Operational risk represents the risk of loss arising either from the use of inadequate processes, systems and human resources, or from their failure to perform their functions properly, as well as from external events and actions. Operational risk has the following main sub-categories:

- a) **Risk corresponding to IT technology (IT)** – current or future risk of negative impact, on the one hand, on the profits and capital of the entities or on investors, participants, or policyholders, and on the other hand, arising from the inadequacy of IT strategy and policy, information

technology and its processing, in terms of manageability, integrity, controllability, and continuity, or from the improper use of information technology.

- b) **Risk corresponding to professional liability** - the risk of loss or damage caused by a relevant person within the company through negligent actions, errors, or omissions in the performance of activities, for which the company bears legal responsibility.
- c) **Compliance Risk** - risks that the company may incur penalties under the legislative or regulatory framework, suffer significant financial losses, or experience reputational damage as a result of non-compliance with legislative or regulatory provisions, its own rules and standards, as well as codes of conduct applicable to its activities.
- d) **Model Risk** - the model risk represents a possible loss that EVERGENT Investments may register following certain decisions that might be based mainly on internal model results, due to errors in the development, implementation or use of these models.
- e) **Risk associated with outsourced services** - the financial, reputational, and operational impact on the company resulting from the service provider's failure to properly perform the outsourced activity, including the risk that the company may be unable to continue conducting financial activities and/or comply with applicable legislation, due to the failure or difficulties encountered by the legal entity contracted by the company to perform activities that are normally carried out by the company itself.
- f) **Risk related to money laundering and the financing of terrorism** - the risk of the company being involved in money laundering and/or terrorist financing operations due to the failure to apply, or improper application of, legal or contractual provisions for preventing these offenses.

2. Sustainability risk - means an environmental, social, or governance event or condition which, should it occur, it could cause a material negative effect, actual or potential, on the fund's assets, profitability, balance sheet position, or reputation.

Other risks that EVERGENT Investments is exposed to:

- 1. **Regulatory risk** - the current or future risk of negative impact on profits and capital following the significant impact of a change in the regulatory framework on the functioning of EVERGENT INVESTMENTS or on traded financial instruments. The impact may refer to: reduction of the activity of a certain type of investments, sudden reduction of exposure on strategic issuers, significant increase of activity costs, etc.
- 2. **Systemic risk** – a risk is seen as systemic if it represents a strong threat to financial stability and has the potential to have serious negative consequences on markets and real economy. As closed-end alternative investment fund, EVERGENT INVESTMENTS may be exposed to systemic risk due to its connection to assets markets and financial investors.
- 3. **Strategic risk** - current or future risk of negative impact on profit and capital caused by changes in the business environment or adverse business decisions, by the improper implementation or decisions or lack of reaction to the changes in the business environment.
- 4. **Reputational risk** - current or future risk of negative impact on profit and capital caused by the negative perception on the company's image from shareholders, investors and supervision authority.
- 5. **Risk of a conflict of interest** – risk of loss due to any situation in which the interests of the company are different from the personal interests of employees, directors, managers or their close relatives.
- 6. **Risk associated to activities carried out by the company's subsidiaries** – current or future risk of negative effects on profit or capital or company's reputation, due to negative events on the level of Companies within the Group.

The financial instruments category in EVERGENT INVESTMENTS SA and their corresponding risks are the following:

- ✓ Shares - price/ position risk, liquidity, currency, concentration risk
- ✓ Bonds - currency, credit and counterparty, interest rate risk
- ✓ Bank deposits - currency, credit and counterparty, liquidity, interest rate risk
- ✓ Current accounts - credit and counterparty risk, currency risk
- ✓ UCITS/AIF investments - price/position, liquidity risk
- ✓ Treasury certificates – credit and counterparty risk, liquidity, interest rate risk

Sustainability risks may cause a potential negative impact on all the risks of the financial instruments in the portfolio.

The risk management policies implemented by the company include the necessary procedures to enable the assessment of exposure to all relevant risks that may be significant for the company, taking into account its investment objectives and strategies.

SECTION 4. INFORMATION ABOUT THE ISSUER⁶

1. The legal name and the trade name of the issuer.
2. The registered office and legal form of the issuer, the legal entity identifier, the legislation under which the issuer operates, the country of registration, the address, telephone number of the registered office (or of the principal office, if different from the registered office), and the issuer's website, if applicable, together with a disclaimer stating that the information on the website is not part of the prospectus, except where such information is incorporated by reference into the prospectus.

EVERGENT Investments SA (hereinafter referred to as **Company**) is headquarter in Romania, Bacau municipality, Str. Pictor Aman, no. 94C, postal code 600164, phone/fax/e-mail: 0234576740/0234570062/ office@evergent.ro, website: www.evergent.ro and is identified with: tax registration code 2816642, entry no. in the Trade Registry – EUID: ROONRC. J1992002400045, cod LEI 254900Y1O0025N04US14.

The Company is setup as a joint-stock company since September 1992 in accordance with the provisions of Companies' Law no. 31/1990, a Romanian legal entity with fully private capital and duration of 100 years. EVERGENT Investments is established as a self-managed investment company and is authorized by the Financial Supervisory Authority (FSA) as an Alternative Investment Fund Manager (AIFM), in accordance with Law no. 74/2015, under authorization no. 20/23.01.2018 and is registered in FSA Public Register under number PJR071AFIAA/040002.

In accordance with the provisions of Law no. 243/2019 on the regulation of alternative investment funds, EVERGENT INVESTMENTS is a closed-end financial investments fond, destined for retailed investors (FIAIR), diversified, setup as a self-managed investment company.

SECTION 5. PROFIT FORECASTS OR ESTIMATES⁷

1. If an issuer has published a profit forecast or a profit estimate (which is still current and valid), the respective forecast or estimate is included in the registration document. If a profit forecast or estimate has been published and is still current but is no longer valid, a statement to this effect is provided along with an explanation of the reasons why the respective forecast or estimate is no longer valid. Such an invalid forecast or estimate is not subject to the requirements set out in points 2 and 3 below.

The profit estimate that is current and valid for the 2025 financial year consists of the 2025 BUDGET OF REVENUES AND EXPENSES (REB 2025), approved by the General Meeting of Shareholders on

⁶ in accordance with Section 4 Annex 3 to Reg. EU 2019/980.

⁷ in accordance with Section 7 Annex 3 to Reg. EU 2019/980.

29 April 2025 – published on the website www.evergent.ro.

million lei	REB 2025
Total revenue	156.7
Financial revenue	156.7
• dividend revenue	138.7
• revenue from bank interest and bonds	18.0
Other operating revenue	-
• revenue from rent and ancillary activities	-
Total expenses	(122.5)
Financial expenses	(49.8)
• losses on FVTPL financial assets	(39.3)
• expenses related to transaction fees and bank charges	(0.7)
• expenses with currency rate differences	(6.7)
• other financial expenses	(3.1)
Current operating expenses	(72.7)
Gross profit	34.2
Income tax	(13.2)
Net profit	21.0
Net gain on the sale of FVTOCI assets	80.6
Net earnings	101.6

The company publishes annually, in the context of the Ordinary General Meeting, the Activity Program and the REB, which are submitted for discussion and approval by the shareholders, together with the audited financial statements of the previous year.

If an issuer chooses to include a new profit forecast or a new profit estimate, or in case the issuer includes a profit forecast previously published based on item 7.1. the profit forecast or estimate should be clear and unambiguous and contain a statement that presents the main assumption on which the issuer based its forecast or estimate.

The forecast or estimate shall comply with the following principles:

- (a) there must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside their influence;
- (b) the assumptions must be reasonable, readily understandable by investors, specific and precise and not relate to the general accuracy of the estimates underlying the forecast;
- (c) in the case of a forecast, the assumptions shall draw the investor's attention to those uncertain factors which could materially change the outcome of the forecast.

Not applicable.

2. The prospectus shall include a statement that the profit forecast or estimate has been compiled and prepared on a basis which is both:
 - (a) comparable with the historical financial information, and
 - (b) consistent with the issuer's accounting policies.

Net earnings estimate was drafted and prepared on a basis which is both:

- (a) comparable with the historical financial information, and
- (b) consistent with the issuer's accounting policies.

SECTION 6. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT ⁸

The name, work address, and position within the issuing company of the following persons, as well

⁸ in accordance with Section 8 Annex 3 EU Reg. no. 2019/980.

as their main activities carried out outside the issuing company, if such activities are significant for the issuing company:

- (a) members of the administrative, management, or supervisory bodies;
- (b) general partners, in the case of a partnership limited by shares;
- (c) founders, in the case of a company established less than five years ago;
- (d) any member of senior management whose name may be mentioned to demonstrate that the issuing company has the necessary training and experience to manage its activities (a)-(d).

The members of the Board of Directors for the 2025-2029 mandate: Doroş Liviu Claudiu, Ciorcilă Horia, Radu Octavian Claudiu, Cataramă Florina Delia, McCann Bogdan Teodor. The members of the Board of Directors were elected through OGMS Resolution no. 2/28.10.2024 and approved by FSA through Authorization no. 30/27.03.2025. Non-executive directors: Ciorcilă Horia, Radu Octavian-Claudiu, Cataramă Florina Delia and McCann Bogdan Teodor are members of the advisory Committees of the Board: Appointing-Remuneration Committee, Audit Committee and Investment Committee.

The members of executive management for the mandate 2025-2029 are: Iancu Cătălin Jianu Dan – CEO and Dolgoş Iulia Georgiana – deputy CEO. The members of executive management were appointed by resolution of the Board of Directors no. 2/06.02.2025 and authorized by FSA through Authorization no. 31/27.03.2025.

All members of the management structure meet the eligibility criteria foreseen by FSA Regulation no. 1/2019 on the assessment and approval of the members of management staff and individuals holding key positions in entities regulated by the Financial Supervisory Authority. The Appointing-Remuneration Committee annually carries out an individual and collective assessment of the adequacy of individuals in the management structure, ascertaining the adequacy of all individuals.

Additional information can be found on the website www.evergent.ro/Despre noi/Structuri de Guvernanta Corporativa.

If not already disclosed, provide the following information for new members of the issuer's administrative, management or supervisory bodies (since the date of the latest audited annual financial statements), and for each individual mentioned in the first paragraph, letters (b) and (d):

- (a) the names of all companies and partnerships where those persons were members of an administrative, management or supervisory body or partner, at any time, during the last 5 years (state also if the individual in question still holds that position). It is not necessary to list all the subsidiaries of an issuer of which the person is also a member of the administrative, management or supervisory bodies;

- (b) details of any convictions in relation to fraudulent offences for at least the previous five years;
- (c) details of any bankruptcies, receiverships, liquidations or companies put into administration in respect of those persons described in points (a) and (d) of the first subparagraph who acted in one or more of those capacities for at least the previous five years;

- (d) details of any official public incrimination and/or sanctions involving such persons by statutory or regulatory authorities (including designated professional bodies) and whether they have ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.

If there is no such information required to be disclosed, a statement to that effect is to be made.

EVERGENT Investments S.A., through its legal representatives, hereby states, aware of the provisions of art. 320 Criminal Code on false statements in official documents, that the members

of the administrative, management and supervision bodies are the same since the date of the latest audited annual financial statements.

1. Any potential conflicts of interest between any duty performed on behalf of the issuer by the persons referred to in point 1 and their private interests or other obligations must be clearly stated. If no such conflicts of interest exist, a statement to that effect must be made.

EVERGENT Investments has a policy and procedure regarding the prevention and management of conflicts of interest and personal transactions, which includes: the types of conflicts of interest identified in the company's activities, procedures and measures for preventing or managing conflicts of interest, management of conflicts of interest, and monitoring of conflicts of interest.

Potential conflicts of interest of the members of the management structure, without limitation:

- Being a member in the management structure of issuers in the Company's portfolio;
- An interest in a transaction made by EVERGENT INVESTMENTS or its subsidiaries;
- The existence of an interest of the spouse, relative or heirs up to the 4th degree in a business similar to that of the company or its subsidiaries.

Potential conflicts of interest are managed by applying appropriate prudential rules for each situation, such as: the obligation to notify of any conflicts of interest that have occurred or may occur, the non-disclosure of materials related to an investment transaction to the member of the management structure who is in conflict of interest; non-participation in deliberations and voting within the competent decision-making body.

Information regarding any understanding or agreement with major shareholders, clients, suppliers, or other persons, under which any of the persons referred to in point 1 was appointed as a member of an administrative, management, or supervisory body, or as a member of senior management.

Not applicable.

Details of any restrictions agreed by the persons referred to in item 8.1 on the disposal within a certain period of time of their holdings in the issuer's securities.

There are not restrictions for any member of the management structure on the disposal within a certain period of time of their holdings in EVERGENT INVESTMENTS securities.

SECTION 7. MAIN SHAREHOLDERS⁹

1. To the extent that this information is known to the issuer, the name of any person who is not a member of any administrative, management, or supervisory body of the issuer and who holds, directly or indirectly, a percentage of the share capital or voting rights of the issuer that must be disclosed under the applicable domestic legislation, as well as the value of the relevant holding at the date of the registration document, or, in the absence of such persons, an appropriate statement indicating that no such persons exist.

Shareholding structure: 100% private. Free float: 100%, on the preparation date of the present Simplified Prospectus, the Issuer does not have major shareholders, and is not directly or indirectly held or controlled by anyone.

Details on the shareholding structure are presented in Section 8 – FINANCIAL INFORMATION-Chapter Dividend Policy, page 49

EVERGENT Investments informs investors within the legal deadline, through the BSE report and by publication on the website www.evergent.ro, of any notification received by its shareholders regarding the crossing of the 5% threshold of voting rights, in accordance with the obligations set out in Law no. 24/2017 on issuers of financial instruments and market operations.

⁹ in accordance with Section 9 Annex 3 to Regulation EU 2019/980.

As of the date of updating the present registration document, the following shareholders have notified EVERGENT Investments of exceeding (i) the 5% threshold:; 27.09.2022-BT Asset Management SAI; 05.12.2024- SAI Globalinvest SA; 06.03.2025 - Transilvania Investments Alliance SA;; (ii) the 10% threshold of the share capital- 08.07.2022 - BT Asset Management SAI, in accordance with FSA resolutions no. 841 and 842 on 06.07.2022; 20.06.2025 – AIF with private capital BT Invest 1 through BT Asset Management SAI SA ([www.evergent.ro/ro/informatii-pentru-investitori/Declaratii dețineri majore](http://www.evergent.ro/ro/informatii-pentru-investitori/Declaratii_de_tinere_majore)- according to art. 69 Law no. 24/2017).

Any potential shareholder who aims to purchase, either directly or indirectly, a qualified interest, namely 10% of EVERGENT INVESTMENTS SA's share capital must request the approval from FSA and is subjected to a prior verification by the authority.

2. Information indicating whether the major shareholders of the issuer have different voting rights, or an appropriate statement indicating that no such voting rights exist.

Not applicable.

3. To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.

Not applicable.

4. A description of any agreements known to the issuer, the implementation of which may, at a later date, result in a change of control over the issuer.

Not applicable.

SECTION 8. RELATED PARTY TRANSACTIONS¹⁰

1. Details of related party transactions [which for these purposes are those set out in the Standards adopted in accordance with Regulation (EC) No 1606/2002], that the issuer has entered into since the date of the last financial statements, must be disclosed in accordance with the respective standard adopted under Regulation (EC) No 1606/2002 if applicable. If such standards do not apply to the issuer the following information must be disclosed:
- (a) the nature and amount of all transactions which, taken individually or collectively, are significant for the issuer. If the related-party transactions were not conducted under market conditions, the reasons must be explained. In the case of outstanding loans, including guarantees of any kind, the outstanding repayment balance must be indicated;
 - (b) the amount or the percentage to which related party transactions form part of the issuer's turnover.

The related parties of EVERGENT Investments are presented below:

a. Subsidiaries

	December 31, 2024 % holding	June 30, 2025 % holding
Agrointens SA	99.99	99.99
Everland SA	99.99	99.99
A3 Snagov SRL	99.99	99.99
Casa SA	99.80	99.80
Mecanica Ceahlau SA	73.30	73.30
Regal SA	93.89	93.89
Ever Imo SA	99.99	99.99
EVER AGRIBIO SA	99.99	99.99
VISIONALFA Investments SA	99.99	99.99

b. Associates

The Company holds one investment in an associate on December 31, 2024 and June 30, 2025, Străulești Lac Alfa SA, with a holding percentage of 50%.

Transactions with subsidiaries and associate

Between June 1 – 30, 2025 the following transactions with subsidiaries and associate were carried out, mainly rents and space management services, archive services and portfolio management.

Transactions with related parties were run under market conditions.

LEI	June 1 – 30, 2025
CASA SA	
Other operating revenue	800
Other operating expenses	181,684
EVER IMO SA	
Other operating revenue	51,476
Interest expenses related to lease liability	10,916
REGAL SA	
Dividend revenue	1,852,988

On June 30, 2025, the following balances correspond to transactions with related parties:

¹⁰ in accordance with Section 10 Annex 3 to EU Reg. 2019/980.

LEI	June 30, 2025
CASA SA	
Other financial assets at amortized cost	52,820
Financial liabilities	147,296
EVER IMO SA	
Other financial assets at amortized cost	78,647
Lease liabilities	2,786,281
Financial liabilities	278,484
REGAL SA	
Other financial assets at amortized cost	1,852,988

c. Key management staff

On the date of the present prospectus, the members of the Board of Directors of EVERGENT Investments are Doroş Liviu Claudiu – President ; Radu Octavian Claudiu – vice-president ; Ciorcilă Horia – non-executive member – President of the Investment Committee; Cataramă Florina Delia – non-executive member, independent – President of the Audit Committee; McCann Bogdan Teodor – non-executive member, independent .

Key management staff includes the members of the Board of Directors and Management Committee.

The wages and indemnities for the period between June 1 - 30 2025 are presented in the table below:

LEI	June 1 – 30. 2025
Board of Directors	846.126
Management Committee	405.435
Total	1.251.561

The company does not offer key staff benefits following employment or benefits at the termination of the employment contract.

SECTION 9. FINANCIAL INFORMATION ON THE ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFIT AND LOSS OF THE ISSUER¹¹

The information is presented in Section 20. FINANCIAL INFORMATION, page 58.

SECTION 10. ADDITIONAL INFORMATION¹²

- Share capital – information from the annual financial statement on the date of the most recent balance.

According to the Financial Statements on December 31, 2024

Subscribed and paid-up capital on December 31 2024: 90,902,859.20 lei

Number of shares issued on December 31 2024: 909,028,592

Nominal value: 0.1 lei/share

The 381,675,533.73lei difference between the carrying value of the capital of 472,578,392.93 lei and its face value, is the inflation difference generated by the application of IAS 29 „Financial reporting in hyper-inflationist economies” up to January 1, 2004.

- The amount of convertible securities, exchangeable securities, or securities with warrants, indicating the conditions and procedures for conversion, exchange, or subscription.

Not applicable.

¹¹ in accordance with Section 11 Annex 3 to EU Reg. no. 2019/980.

¹² in accordance with Section 12 Annex 3 to EU Reg. no. 2019/980.

- 1.2. Information on any right and/or obligation to acquire authorised but unissued capital, or on any commitment to increase the share capital, as well as the conditions thereof..

Not applicable.

SECTION 11. REGULATORY DISCLOSURES ¹³

A summary of the information disclosed under Regulation (EU) No 596/2014 during the past 12 months that is relevant as of the date of the prospectus. The summary is presented in an easily reviewable, concise, and understandable form and does not constitute a reproduction of the information already published under Regulation (EU) No 596/2014. The summary is presented in a limited number of categories, according to their subject matter.

Information released based on EU Reg. no. 596/2014 on market abuse, include the following categories:

- Notifications on transactions made within the share buyback program, in accordance with the resolutions of EVERGENT Investments' EGMS.
- Notification of personal transactions with EVER shares made by members of the management structure

Detailed information is presented on www.evergent.ro and on www.bvb.ro.

SECTION 12. MATERIAL CONTRACTS ¹⁴

1. A brief summary of each material contract (other than those entered into in the ordinary course of business) concluded by the issuer or any other member of the group during the two years immediately preceding the publication of the registration document.

A brief summary of any other contract (not being a contract entered into in the ordinary course of business) entered into by any member of the group which contains any provision under which any member of the group has any obligation or entitlement which is material to the group as at the date of the registration document.

Not applicable.

SECTION 13. INVESTMENT OBJECTIVE AND POLICY ¹⁵

1.a. Description of the investment policy, strategy and objectives.

The key elements of the Investment Strategy and Policy of EVERGENT INVESTMENTS SA is based on an assignment of resources that insure the sustainable development of EVERGENT INVESTMENTS' activity and satisfaction of shareholders' interests both on the short and the long term. The solid/sustained investment policy is based on *the long-term increase of the managed assets value*, a KEY element for consolidating investors' trust.

A key element of the investment policy is the *Remuneration Policy* of EVERGENT Investments SA's shareholders that states:

- ✓ In the context of capital market volatility, the Board of Directors seeks to strike a balance between the need to ensure resources for supporting the investment programs to be developed, the short-term expectations of shareholders—namely the distribution of dividends—and the long-term expectations of shareholders, namely the growth of NAV and, implicitly, of the share price.
- ✓ The Board of Directors intends to remunerate shareholders both through the payment of cash dividends and by implementing share buyback programs through Public Offerings (POs). It is considered that a policy mix that includes dividend distribution and the opportunity to participate

¹³ in accordance with Section 13 Annex 3 EU Reg. 2019/980.

¹⁴ in accordance with Section 14 Annex 3 EU Reg. 2019/980.

¹⁵ in accordance with Section 1 Annex 4 EU Reg. 2019/980.

in POs provides a return superior to that offered by the traditional dividend distribution approach, rewarding the invested capital at a level exceeding the yields offered by monetary placements.

EVERGENT Investments SA has a predominant exposure to the Romanian capital market, mainly in the banking and energy sectors.

Strategic exposure on the two key sectors, energy-utilities and financial, allows possible adjustments/issuer, in total and in part, depending on the results of certain techniques for performance improvement and return/risk analysis. Exposure on issuers from the energy and utilities fields is justified by their ability to constantly and predictably deliver dividends.

EVERGENT has a mixed assignment strategy to the capital market, in parallel with the implementation of private equity type projects that provide an added return on the long term.

EVERGENT Investments evaluates investments from a sustainability perspective according to an internally established methodology that analyses environmental, social, and governance criteria. The assessment of the issuer from a sustainability perspective is carried out based on publicly available data for listed companies or on data obtained from the management of unlisted issuers.

The information from the proprietary ESG assessment serves as support in the investment decision and complements the other elements of analysis, representing an advantage or disadvantage in selecting an investment.

1.b. Information on where the collective investment undertaking is established.

EVERGENT Investments SA is a closed-end alternative investment fund (AIF), destined for retail investors, diversified, setup as an investment company, self-managed, authorized by F.S.A. as alternative investment fund manager (A.I.F.M).

Shares of EVERGENT Investments SA shares are traded on the regulated market of Bucharest Stock Exchange- ticker EVER, main segment, Premium category, starting on 01.11.1999.

EVERGENT Investments SA has a subscribed and paid-up capital of 89,082,859.20 lei; the number of issued shares being 890,828,592, and the nominal value of a share 0.1 lei/share.

Shareholding structure: 100% private. Free float: 100%.

The company was admitted to trading on 01.11.1999.

International identifiers: Bucharest Stock Exchange: EVER; ISIN: ROSIFBACNORo; Bloomberg: BBGID BG000BMN5F5; Reuters: EVER.BX

Currency used for denomination is RON.

LEI code: 254900Y1O0025No4US14

The duration of operation is 100 years.

The headquarters is in Bacau, no. 94C Pictor Aman Street, postal code 600164

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

Its main activity: Other financial intermediation n.e.c. NACE Code: 6499”.

Tax registration code 2816642, – EUID: ROONRC. J1992002400045.

1.c. A description of the assets types in which the collective placement undertaking may invest.

EVERGENT Investments S.A.’s investments may be made exclusively in one or more of the following assets:

- a) securities and money market instruments** registered or traded within a trading venue in Romania or another member state;
- b) securities and money market instruments** admitted to the official listing of a stock exchange in a third country, which operates regularly and is recognized and open to the public, provided that the choice of the exchange is approved by the FSA, in accordance with the eligibility

requirements set out in Article 42 of ASF Regulation no. 7/2020, and is included in the fund rules or in the articles of incorporation of the investment company, approved by the FSA.;

c) Newly-issued securities, which are the subject of a public offer for admission to trading, subject to the cumulative fulfilment of the following conditions:

(1) The issuance documents must include a firm commitment that admission to trading will be requested on a trading venue or on a stock exchange in a third country that operates regularly and is recognized and open to the public, provided that the choice of the trading venue or exchange is approved by the FSA, or is included in the fund rules or in the articles of incorporation of the investment company, approved by the FSA;

(2)-admission to be ensured within a maximum period of one year from issue.

d) securities of UCITS or AIFs established in Member States, or not, provided that all of the following conditions are met:

(1) A.I.F.s are authorized or registered;

(2) A.I.F. activities are object of regular reports that allow an evaluation of assets and liabilities, income and operations in the reporting period, consistent with the redemption frequency offered to investors, depending on the case;

(3) A.I.F profile abides by the AIF liquidity profile set by A.I.F..M. in accordance with art. 4 (11) Law no. 243/2019

The company invests exclusively in UCITS and AIFs that ensure, through their constitutive documents or other relevant documents, either the individual segregation of the assets held or their segregation in omnibus accounts, which are reconciled by the UCITS/AIF depositary at least with a frequency similar to the subscription or redemption frequency offered to the investors of the respective UCITS/AIFs. An omnibus account, which may include assets of multiple clients of the UCITS/AIF depositaries, may not contain the proprietary assets of the UCITS/AIF depositary or of the delegated third-party entity.

e) Deposits placed with credit institutions that are repayable on demand or provide a right of withdrawal, with a maturity not exceeding 12 months, provided that the credit institution's registered office is located in Romania or in a member state. If the registered office is in a third country, the credit institution must be subject to prudential rules equivalent to those issued by the European Union;

f) Derivatives from Romania, a member state or a third state with final settlement in cash or the underlying asset of the instrument, traded on a trading venue in Romania, or on a stock exchange of a member state or third state, as per letters a) and b) above, and/or derivatives, negotiated outside regulated markets, provided that the following conditions are met cumulatively:

(1) the underlying asset may be a share, a basket of shares, or any financial instrument in which the Company may invest, in accordance with its investment objectives, as well as financial indices, interest rates, precious metals, energy products, and exchange rates;

(2) Counterparties, in negotiations conducted outside regulated markets, are entities subject to prudential supervision and belonging to categories approved by the F.S.A..

(3) derivatives negotiated outside regulated markets that are the object of a daily and verifiable evaluation and can be sold, liquidated or the position can be closed daily, at fair value, through a transaction of contrary sign;

g) money market instruments, other than those traded on a trading venue, that are liquid and have a value that can be accurately determined at any time, with the exception of commercial papers, provided that the issue or issuer be subjected to regulations regarding the protection of investors and their savings, and the instruments:

(1) should be issued or guaranteed by a central, local, or regional administrative authority, by a central bank of a member state, by the European Central Bank, by the European Union or the European Investment Bank, by a third country, or, in the case of federal states, by one of the constituent members of the federation, or by an international public body of which one or more

member states are part; or

(2) should be issued by a body whose titles are negotiated on the regulated markets, mentioned under item (1) or

(3) should be issued or guaranteed by an entity, subject to prudential supervision, according to the criteria defined by European legislation, or by an entity that is subject to and complies with prudential rules, rules validated by F.S.A. as equivalent to those foreseen by European law; or

(4) should be issued by other entities that belong to the categories approved by F.S.A, provided that investments in such instruments be subject to a protection of investors equivalent to that foreseen under item (1), (2) and (3) and that the issuer be a company whose capital and reserves be at least the lei equivalent of 10,000,000 euro, that presents and publishes its financial statements annually, according to applicable European law, or an entity that, within a company group including one or more listed companies, has the role of financing the group, or is an entity dedicated to the financing of secured vehicles that have a line of credit;

h) shares of limited liability companies, regulated by Law no. 31/1990, republished, with its later amendments and additions, whose annual financial statements are audited according to the law;

i) securities:

a) Shares and other share-equivalent values;

b) Bonds and other debt securities;

c) any other negotiable securities that confer the right to acquire the respective securities through subscription or exchange

which are not admitted to trading on a trading venue or are not traded on a stock exchange in a third country;

(1) The Company invests in corporate bonds not admitted to trading on a regulated market or an alternative trading system, abiding by at least the following conditions:

a) The issuer of corporate bonds must have at least 2 years of activity at the time of the placement in the corporate bond issuance. If the corporate bond issuer has less than 2 years of activity, EVERGENT Investments invests only in corporate bond issuances guaranteed by a credit institution authorized by the NBR or by a Romanian branch of a credit institution authorized in another member state, or with other liquid/enforceable guarantees representing at least 100% of the value of the corporate bond issuance.

b) the annual financial statements of the corporate bond issuer must be audited in accordance with the law and must not indicate significant risks, such as credit, liquidity, or solvency risks, regarding its financial position that could lead to non-compliance with the payment obligations of the coupons and principal related to the corporate bond issuance;

c) the issuer of corporate bonds should not be entered on the list of taxpayers with tax restrictions imposed, published on the website of the National Authority for Tax Administration;

d) the issuer of corporate bonds has registered profit at least in the previous 3 consecutive financial years, as results from the corresponding annual financial statements, audited according to the law; in case the issuer of corporate bonds has under 2 years of activity, then it should have registered profit in all financial years.

(2) The status of the guarantees provided under paragraph (1), letter (a), is notified to the ASF upon submission of the first weekly report regarding the net asset situation of EVERGENT Investments following the placement.

(3) In application of paragraph (2), the status of the guarantees provided under paragraph (1), letter (a), which may include bank guarantee letters, insurance of the bond issuance by an insurance company, or other similar evidentiary documents issued by financial institutions or by the legal representative of the issuer of the respective guarantees, includes the signature of the responsible persons within EVERGENT Investments and that of the representative of the depositary.

(4) The valuation of those guarantees will be carried out off-balance sheet, in accordance with the rules applicable to the valuation of VERGENT INVESTMENTS's assets.

(5) The valuation of corporate bonds for which the payment on maturity of the principal related to coupons has not been honoured, is made at 0 value (zero) or the value of the executed guarantee, depending on the case; additional investments in financial instruments issued by the same issuer being forbidden.

(6) In the event that the amounts due are not collected within 10 business days from the date specified in the issuance prospectus, the directors of EVERGENT Investments SA shall initiate and notify the ASF of the legal actions taken to recover the claim.

EVERGENT Investments has an internal methodology to select corporate bonds not admitted to trading that includes an analysis of the issuer of credit bonds not allowed for trading and is based on at least the following principles:

- a) The quantification of the credit risk of the issuer of unlisted corporate bonds and the assessment of the probability of default of such issuer and of the respective issuance of unlisted corporate bonds, based on an evaluation model;
- b) The use of qualitative indicators for assessing the issuer's credit risk, taking into consideration the national and international macroeconomic environment and prevailing market conditions;
- c) The use of credit ratings issued by an ESMA-registered or internationally recognized credit rating agency, or of indicative quotations provided by specialized agencies, based on the principle of comparison with other similar financial transactions, where such information is available;
- d) A cost-benefit analysis of the reliability and economic viability of the investment purpose for which the issuer of the unlisted corporate bonds seeks to raise financing.;
- e) An analysis of the liquidity of the unlisted corporate bond issue in relation to other securities issued by the same issuer.

These provisions do not apply where the unlisted corporate bonds are issued by a company in which EVERGENT Investments holds at least 51% of the share capital.

- j) **currency**, purchased from the internal market, freely convertible in accordance with B.N.R. criteria;
- k) **government securities**;
- l) **Real estate assets**, in compliance with F.S.A. regulations. Real estate assets are defined pursuant to Article 2 letter B) of Law No. 243/2019, namely an existing building whose completion is certified on the basis of a works acceptance report, or land;
- m) **Greenhouse gas emission certificates**, as defined by art. 3 letter b) Government's resolution no. 780/2006 on the setting of the trading scheme for greenhouse gas emission certificates, with its later amendments and additions;
- n) **Tangible and intangible assets** strictly necessary for the carrying out of activity.

1.d. The techniques that may be used and all associated risks, as well as the circumstances under which the collective investment undertaking may employ leverage

The following specific analyses are used for the active management of the portfolio:

- ✓ Analysis of the macro-economic context and trends;
- ✓ Fundamental analysis based on financial indicators assessing financial balance, leverage, asset utilization efficiency, financial performance, and management effectiveness;
- ✓ Technical and market conditions analysis;
- ✓ Quantitative analysis based on historical trading data to determine statistical indicators;
- ✓ Continuous analysis of the liquidity level of the assets in the portfolio.

EVERGENT Investments does not currently use technical instruments for the efficient management of the portfolio.

However, the possibility of using such techniques in the future, while abiding by applicable legal requirements and requirements and restrictions in the investment policy is not excluded.

EVERGENT Investments may use techniques and instruments related to securities and money market instruments, provided that they are used for the efficient and prudent management of its portfolio.

Additionally, EVERGENT Investments may use techniques and instruments aimed at providing protection against currency risk and portfolio risk in the context of asset management. Such instruments may include futures, options, forwards, and swaps, with various underlying assets. Investments in these types of instruments are made with the specific purpose of risk hedging and prudent portfolio management.

Derivatives used for the efficient management of portfolio will be from Romania, a member state or a third state with final settlement in cash or the underlying asset of the instrument, traded on a trading venue in Romania or on a stock exchange of a member state or a third state, in the meaning of letter i) and ii), from item 1.1.c, and/or negotiated outside regulated markets, provided the following requirements are met cumulatively:

- (1) the underlying asset may be a share, a basket of shares, or any financial instrument in which the Company may invest, in accordance with its investment objectives, as well as financial indices, interest rates, precious metals, energy products, and exchange rates;
- (2) counterparties, in negotiations conducted outside regulated markets, are entities subject to prudential supervision and belonging to categories approved by the F.S.A;
- (3) derivative financial instruments traded outside regulated markets are subject to a daily and verifiable valuation and may be sold, liquidated, or closed daily at their fair value through an offsetting transaction.

EVERGENT Investments will be able to carry out financing operations on through security financing transactions (SFT) as defined by EU Regulation no. 2365/2015. Such operations may be: redemption transaction, buy-sell back transaction or sell-buy back transaction, securities loan transactions.

The financial instruments that will be the object of financing operations shall be limited to shares, bonds of money market instruments issued or guaranteed by a member state or a third state, by the local public authorities of a member state or international public bodies that include one or several member states.

The maximum proportion of assets that may be subject to buy-sell back transactions and reverse repo agreements is 40% of the Company's total assets, while the expected proportion of assets to be involved in such transactions is approximately 10%.

The maximum proportion of assets that may be subject to sell-buy back transactions and repo agreements is 40% of the fund's total assets, while the expected proportion of assets to be involved in such transactions is approximately 10%.

The maximum proportion of assets that may be subject to securities lending transactions is 20% of the Company's total assets, while the expected proportion of assets to be involved in such transactions is approximately%.

EVERGENT Investments may not grant loans of financial instruments representing more than 20% of its assets, with the loan period not exceeding 12 calendar months; the 20% limit of assets may be increased up to 30% with the approval of the FSA, under the conditions established by FSA regulations.

Such transactions will be carried out exclusively with financial institutions, ensuring the avoidance of intra-group conflicts of interest. In this regard, offers received from counterparties will be objectively evaluated based on risk, cost, and performance criteria.

The risks associated with the operations and techniques for efficient portfolio management will be appropriately taken into account within the risk management system.

EVERGENT Investments SA may not carry out:

- ✓ Financial instruments exchanges for cash or other financial instruments in the portfolio, and cannot use free transfers of illiquid assets from its investment portfolio to its investors („redemption in kind”), according to art. 43 line (2) FSA regulation no. 7/2020. By way of exception, publicly traded A.I.F.I.R.I. may offer/receive other securities in exchange for the securities they intend to purchase/sell within a public tender offer conducted through a public exchange offer, in accordance with the legal provisions applicable to securities issuers, pursuant to Article 43(2¹) of ASF Regulation No. 7/2020.
- ✓ Short sales, defined according to the provisions of (EU) Regulation no. 236/2012 on the short sales and certain credit risk swaps, for any other purpose than risk coverage, namely hedging according to art. 33 line (1) Law no. 243/2019.
- ✓ Investments in money market instruments such as commercial papers.

EVERGENT Investments shall not invest in total return swap financial instruments, for the purpose of the provisions of EU Regulation no. 2365/2015 on the transparency of financing operations through financial instruments and reuse transparency.

EVERGENT Investments has implemented risk management policies that include procedures and methodologies enabling the assessment of exposure to all relevant risks that may be significant for the company, in line with its investment objectives and strategies.

Risk factors deriving from the Investment Policy and risks specific to the activity can be found under Section– 3 “Risk factors” – pages 7-9.

Engaging in transactions with derivative financial instruments, both for hedging purposes and as a tool for active management of investments, may lead to increased volatility of the company’s returns. Derivative financial instruments carry a higher degree of risk compared to equity and bond instruments and are generally traded outside regulated markets.

EVERGENT Investments is bound to monthly calculate the leverage effect both through the gross method and commitment method.

1.e. Types and sources of leverage permitted and associated risks

In the event that EVERGENT Investments participates in certain transactions with derivative financial instruments and securities financing transactions (SFTs), both for risk hedging purposes and for efficient portfolio management, these may expose the company to higher risks and may result in leverage.

Since derivative instruments are financial instruments whose return is based on the return of another financial instrument, called the underlying asset, a change in the price of the underlying asset causes a corresponding change in the price of the derivative instrument, which may be of greater magnitude.

In derivative financial instrument transactions, we may be exposed to counterparty risk, arising from the counterparty’s failure to fulfil its obligations under the transaction. Such a failure by the counterparty to meet its obligations under a derivative transaction may significantly affect the company’s financial results.

Complex valuation models are often used to determine the value of a derivative. Therefore, investing in derivatives also involves valuation risk. Differences in value resulting from the valuation of derivative financial instruments may significantly affect the reported financial result.

1.f. Any restrictions on the use of leverage and any agreements regarding the reuse of collateral and assets:

EVERGENT Investments may actively use the leverage effect in the portfolio management process. Leverage, defined as any method by which the AIFM increases the exposure of an AIF it manages, whether through borrowing cash or securities, derivative positions, or any other means, is expressed

as the ratio between its exposure and its net asset value.

Methods to increase portfolio exposure used by the Company shall abide by the **medium risk profile** assumed.

For the calculation of exposure, both the gross method and the commitment method are used, in accordance with the provisions of Articles 7 and 8 of Regulation (EU) No 231/2013.

1.g. The maximum level of leverage that may be employed on behalf of the collective investment undertaking

The maximum level of leverage that EVERGENT Investments SA may employ is twice the total net asset value (NAV)).

In the event that derivative financial instruments are used, EVERGENT Investments ensures that the total exposure to derivatives in its portfolio will not exceed the total value of its assets.

Information regarding the value of leverage, calculated in accordance with both the gross method and the commitment method, is communicated as part of EVERGENT Investments' periodic reports to investors, and at least simultaneously with the availability or publication of the annual report.

2. Description of the procedures by which the collective investment undertaking may change its investment strategy or investment policy, or both.

EVERGENT INVESTMENTS SA is classified in the category of closed-end alternative investment funds destined for retail investors (AIFRI), diversified, setup as Investment Company, self-managed. The modification of the investment policy/strategy and its classification in another AIFRI category can only be made following the approval of the modification of the Company's Memorandum of Association and authorized by the Financial Supervision Authority, in accordance with the provisions of *Law no. 243/2019*.

EVERGENT Investments SA as AIFRI cannot change into an AIF category for professional investors.

3. Leverage limits of the collective investment undertaking.

Leverage effect, according to the definition of Law no. 74/2015 means *"any method through which AIFM increases the exposure of an AIF it manages either through cash or securities borrowing, or through derivatives position, or any other means."*

Leverage is expressed as a percentage of the Company's exposure relative to NAV. Exposure is calculated using both the *"gross"* method (in accordance with article 7 of Regulation (EU) no. 231/2013), and *"commitment"* method (in accordance with art.8 Ref. EU no.231/2013).

EVERGENT Investments' policy on the use of leverage:

a) *The maximum level* of the leverage effect that EVERGENT INVESTMENTS may employ is twice the total active, level considered reasonable for a diversified AIFRI, taking into consideration the following legal aspects:

- ✓ Law no. 243/2019, art. 35 line (2), letter D) *"overall exposure to derivatives cannot exceed the total asset."*
- ✓ Regulation (EU) No 231/2013, Article 111(1): *"The use of leverage shall be deemed to be substantial within the meaning of Article 24(4) of Directive 2011/61/EU where the exposure of an AIF, calculated according to the commitment method in accordance with Article 8 of this Regulation, exceeds three times its net asset value."*
- ✓ The recommendation of the European Committee for Systemic Risk on liquidity and leverage effect risks in investment funds (CERS/2017/6; 2018/C 151/01) for UCITS *"Therefore, in case UCITS use both cash borrowing and financing operations through financing instruments or*

derivatives, the leverage effect *may be higher than NAV, maximum 2,1 times*". In comparison to UCITS that are highly regulated funds, AIF are investment funds that are allowed to invest in assets similar to those of UCITS, but are not subjected to such detailed restrictions regarding diversification, liquidity or leverage effect.

- ✓ There is no regulated leverage effect. AIF are only bound to report the use of leverage effect.
- b) EVERGENT Investments' leverage sources, in accordance with legal provisions:
 - ✓ cash borrowing;
 - ✓ securities borrowing;
 - ✓ Derivative financial instruments, for investment purposes; this category does not include derivative financial instruments used for hedging, which do not result in an increase of EVERGENT Investments' exposure.
- c) The company, through the risk management function, regularly monitors the leverage level of A.I.F., to verify the abidance by the set limits.
- d) The Company reports on the use of leverage effect according to the provisions applicable to AIFM and AIF, namely:
 - ✓ The monthly statement of the net asset, in accordance with Annex 10 and Annex 11 to ASF Regulation No. 7/2020, shall include an explanatory note: The valuation methods used shall be detailed for those financial instruments for which valuation methods compliant with the applicable valuation standards have been chosen, according to the law (in line with the fair value principle), as well as the level of leverage and the value of the A.I.F.R.'s exposure calculated in accordance with the provisions of Regulation (EU) No. 231/2013 (pursuant to Article 38(4) of Law No.243/2019).
 - ✓ Quarterly report, in accordance with Annex IV Regulation (EU) no. 231/2013- reporting with main data source from net asset.

4. The regulatory status of the collective investment undertaking together with the name of any regulator in its country of incorporation.

The Company is established as a Romanian legal entity under private law, incorporated as a joint-stock company, classified under the applicable regulations as an alternative investment fund of the investment company type - A.I.F.S., within the category of alternative investment funds intended for retail investors - A.I.F.R.I., with a diversified investment policy, closed-ended and self-managed. The Company is authorised by the Financial Supervisory Authority as an Alternative Investment Fund Manager -A.I.F.M.

EVERGENT Investments SA is classified, in accordance with the applicable regulations, as a significant AIFM, as defined under Article 7(31) of ASF Regulation No. 10/2015 on the management of alternative investment funds, namely "*those A.I.F.M.s authorised by the F.S.A. that manage A.I.F. portfolios with assets of at least EUR 200 million, equivalent in RON, or that have had an average number of at least 30 permanent employees during the previous calendar year.*"

Competent authority: Financial Supervisory Authority (F.S.A.) headquartered in no.15 Splaiul Independenței, 5th district, postal code 050092, Bucharest-Romania.

5. Profile of a typical investor for whom the collective investment undertaking is designed.

The Fund is intended for investors seeking superior returns and willing to assume a medium level of investment risk. Investment in EVERGENT Investments shares is intended for retail investors who aim to maximise their investment and are prepared to accept the risks associated with exposure to equities traded on emerging markets, and who are able to bear the loss of part or all of their investment.

6. Statement

- a. The Prospectus is approved by FSA, as competent authority based on (EU) Regulation 2017/1129;
- b. FSA approves this registration document/ prospectus only from the point of view of fulfilling the standards concerning the exhaustive, intelligible and coherent character as imposed by (EU) Regulation) 2017/1129;
- c. The approval should not be considered as an approval of the issuer that is object of this registration document/ prospectus.

SECTION 14. INVESTMENT RESTRICTIONS¹⁶

7. Statement regarding any investment restrictions applicable to collective investment undertakings and the manner in which the unit-holders of the collective investment undertakings will be informed of the measures that the investment manager will take in the event of a breach of such restrictions.

Investment limits applicable with the abidance by Law no. 243/2019 (AIF Law)

Investments of EVERGENT Investments SA, diversified A.I.F.R.I, shall be made abiding by the following limits:

- a) it may not hold more than 10% of its assets in transferable securities and money market instruments issued by the same issuer, except for transferable securities or money market instruments issued or guaranteed by a Member State, by the local public authorities of a Member State, by a third country, or by international public bodies of which one or more Member States are members. The 10% limit may be increased up to a maximum of 40%, provided that the total value of the transferable securities held by EVERGENT Investments in each of the issuers in which it holds up to 40% shall in no case exceed 80% of the value of its assets;
- b) It may not hold over 50% of assets in securities and money market instruments issue by entities belonging to the same group, defined under art. 2 letter j) Law no. 243/2019, and in case of the group that AIFM managing that AIF is part of, this limit is 40%;
- c) Exposure to counterparty risk in a transaction with derivatives traded outside regulated markets cannot exceed 20% of the company total asset, irrespective of the counterparty of the transaction;
- d) Overall exposure on derivatives cannot exceed EVERGENT INVESTMENTS' total asset;
- e) The value of current accounts and cash should abide by 20% total asset; the limit may be exceeded up to maximum 50% provided that the amounts come from the issuance of equity securities from investments that reached maturity or the sale of financial instruments in the portfolio, and that exceeding cannot be longer than 90 days;
- f) It may not setup or hold bank deposits at the same bank, representing more than 30% of company assets;
- g) It may not hold more than 20% of company assets in equity securities not admitted to trading in a trading venue or a stock market in a third party, issued by a single A.I.F. for retain investors;
- h) It may not hold more than 10% of company assets in equity securities not admitted to trading from a trading venue or a stock exchange from a third country, issued by a single AIF for professional investors;
- i) It may not hold more than 50% of company assets in equity securities not allowed for trading I a trading venue or stock exchange in a third country, issued by other open-end AIFs. In case of the group that AIFM managing that particular AIF is part of, the holding limit is 40% of company assets;

¹⁶ in accordance with Section 2 of Annex 4 to EU Reg. no. 2019/980

- j) It may not hold more than 40% of company assets in equity securities issued by a single UCITS authorized by FSA or a competent national authority from another member state, or equity securities issued by a single collective investment undertaking admitted to trading in a trading venue in Romania, other member state or a stock exchange in a third country;
- k) It cannot offer financial instruments loans that represent more than 20% of the company's asset, the period on which the loan is granted cannot be more than 12 calendar days, in accordance with the regulations issued by FSA on margin transactions and borrowing operations; 20% limit of company asset may be increased up to 30% with FSA approval, under the conditions set in FSA regulations
- l) EVERGENT Investments may not grant cash loans, may not participate in or subscribe to syndicated loans, and may not guarantee cash loans in favour of a third party, except for entities within the group to which EVERGENT Investments belongs, and only up to a limit of 10% of its assets. It may not acquire directly, in whole or in part, loan portfolios issued by other financial or non-financial entities, except for investment placements in financial instruments issued by internationally recognized financial institutions, credit institutions, or non-bank financial institutions authorized by the National Bank of Romania or by other central banks of a Member State or of third countries;
- m) It may not hold more than 40% of the company asset in securities¹⁷, money market instruments not admitted to trading in a trading venue or a third country stock exchange, with the exception of state tiles and bonds issued by the Ministry of Public Finance, as well as holdings obtained by EVERGENT INVESTMENTS, by law, in which case there is no holding limit imposed;
- n) It may not hold over 20% of company assets in shares issued by limited liability companies, regulated by Companies Law no. 31/1990;
- o) It may not hold more than 10% of the asset value of the company in gas effect emission certificates, as defined by art. 3 letter b) Government's Decision no. 780/2006, with its later amendments and additions.

The management regularly examines the abidance by the prudential limits and restriction applicable to investments.

In case these limits are exceed, with the exception of situation independent of its will, EVERGENT INVESTMENTS SA is bound to return to the abidance by legal requirements within 30 days from the date that limit is exceeded. The company is bound to notify, within two work days, the depository of the assets and F.S.A about the exceeding of limits. The notification will include a justification of the causes that lead to this situation and the measures plan to return to the abidance by legal requirements within 30 days from their infringement.

The holders of shares issued by EVERGENT INVESTMENTS shall be informed about the measures to be taken in case of these limits/restrictions are infringed through regular Activity Reports of the Board of Directors. The documents mentioned can be found on EVERGENT INVESTMENTS' website, www.evergent.ro, under Shareholding/ GMS and Regular Reports.

The investment policy of EVERGENT Investments SA has the following *legal restrictions*:

- ✓ It may not carry out exchanges of financial instruments for cash or other financial instruments from the portfolio of EVERGENT Investments SA or of group companies, and it may not use gratuitous transfers of illiquid assets from its investment portfolio to investors ("redemption in

¹⁷ Law 24/2017. Art.2 item 50. securities – classes of financial instruments that can be negotiated on the capital market, with the exception of payment instruments, such as:

- a) Shares issued by companies and other securities equivalent to shares issued by companies, as well as deposit certificate with shares as underlying asset;
- b) Bonds and other secured debt securities, including deposit certificate based on these securities, any other securities that grant the right to purchase or sale such securities or that lead to cash settlement, set in relation with securities, currencies, interest rates or return, commodities or measurement units;

kind”), in accordance with Article 43(2) of ASF Regulation No. 7/2020. By way of exception, publicly traded A.I.F.R.s may offer or receive other securities in exchange for the securities they intend to purchase or sell within a public tender offer conducted through a public exchange offer, in accordance with the legal provisions applicable to securities issuers, pursuant to Article 43(2¹) of ASF Regulation No. 7/2020.

- ✓ It cannot make short sales, defined according to the provisions of (EU) Regulation no. 236/2012 on the short sales and certain credit risk swaps, for any other purpose than risk coverage, namely hedging according to art. 33 line (1) A.I.F. Law no. 243/2019.
- ✓ It does not invest in money market instruments such as commercial papers.

EVERGENT Investments shall not invest in financial instruments such as total return swap, in the sense of EU Regulation no. 2365/2015 on the transparency of securities financing transactions and of reuse.

8. Certain information is required to be disclosed, where more than 20 % of the gross assets of any collective investment undertaking may be either:

- a) invested, directly or indirectly, in securities of the same underlying issuer (including its subsidiaries or affiliated entities) or lent to the respective issuer (including its subsidiaries or affiliated entities);

On 30.06.2025- there is a single issuer in EVERGENT INVESTMENTS’s portfolio shareholding exceeds 20% of gross assets, namely 39,08%, with the following identification data:

- ✓ Issuer name: Banca Transilvania
- ✓ Address: Cluj Napoca, jud. Cluj, , Calea Dorobanților, 30–36
- ✓ Country of registration: România
- ✓ Nature of the activities: financial-banking
- ✓ Market on which shares are admitted to trading: Bucharest Stock Exchange
- ✓ Degree of liquidity: high liquidity

- b) invested in one or more collective investment undertakings which may invest in excess of 20 % of its gross assets in other collective investment undertakings (open-end and/or closed-end type);

Not applicable

- c) exposed to the creditworthiness or solvency of any one counterparty (including its subsidiaries or affiliates)

Not applicable

3. Where a collective investment undertaking invests more than 20% of its gross assets in other collective investment undertakings (open-end and/or closed-end), a description of such investment shall be provided, together with an explanation of how the risk associated with these investments is allocated.

Not applicable.

4. With respect to point 2 letter (c), details of collateral arrangements shall be specified, where collateral is established to cover the portion of the exposure to any counterparty that exceeds 20% of the collective investment undertaking’s gross assets.

Not applicable.

5. Where a collective investment undertaking invests more than 40% of its gross assets in another collective investment undertaking, one of the following elements must be disclosed:

- a) information regarding each underlying collective investment undertaking as if it were an issuer, in accordance with the minimum disclosure requirements set out in this Annex;

- b) if the securities issued by the underlying collective investment undertaking are already admitted to trading on a regulated market, on an equivalent market in a third country, or on an SME growth market, or if the obligations are guaranteed by an entity admitted to trading on a regulated or equivalent market or on an SME growth market, the name, address, country of registration, nature of activities, and the name of the market on which its securities are admitted to trading.

Not applicable.

6. Physical commodities

Not applicable

7. Property collective investment undertakings

Not applicable

8. Derivatives financial instruments/money market instruments/currency

On the issue date of the present document EVERGENT Investments does not hold investment in derivatives.

The Company may invest in derivative financial instruments both for hedging purposes and for the purpose of achieving its investment objectives, while **remaining within its medium-risk profile**. The principles governing the selection of financial instruments included in the EVERGENT Investments portfolio are based on their growth potential and the associated risk.

Derivatives used for the efficient management of portfolio will be from Romania, another member state or a third state with final settlement in cash or the instrument's underlying asset, traded on a trading venue in Romania or a stock exchange from a member state or a third state, in the sense of letters a) and b) Section 13/tim.1.c (page 21), and/ or negotiated outside regulated markets, meeting all of the following conditions:

1. The underlying asset may be a share, a basket of shares, or any financial instrument in which the Company is permitted to invest in accordance with its investment objectives, as well as financial indices, interest rates, precious metals, energy commodities, and exchange rates;
2. the counterparties in the negotiations run outside regulated markets are entities, subject to prudential supervision, that fall under the categories approved by F.S.A.;
3. derivatives negotiated outside regulated markets are the object of daily and verifiable evaluation and can be sold, liquidated or the position may be closed daily, at fair value, through a transaction of contrary sign;

The main derivatives financial instruments that may be used:

1. Interest rate and exchange rate swap contracts;
2. Future contracts on exchange rate;
3. Options on financial indices, shares admitted to trading on regulated markets, interest rates, exchange rate;
4. Futures contracts with financial indexes, shares admitted to trading on regulated markets, interest rates, exchange rate.

Risk hedging strategies that could be used in portfolio management

- ✓ Reducing long-term risk by combining a long position on a bond or bond portfolio with a short position on an interest rate swap or a short position on bond futures.
- ✓ Reducing the risk of a long position on a diversified equity portfolio with a short position on a futures contract, in which case their returns are strongly correlated and the short position allows the indisputable reduction of the general market risk.
- ✓ Offsetting the risk of a fixed interest bond with a swap on credit risk & swap on interest rate risk that allows the transformation of the fixed rate into a variable rate.

Per a contrario, the following strategies are not considered hedging operations:

- ✓ Offset of the combined risk between a short position on a share and a derivative on an underlying asset, closely connected to the share in the short position
- ✓ A strategy consisting in investing in a basket of shares combined with a short position on a stock market index, with the objective of reducing the beta component and preserving the alpha component of the respective investment.
- ✓ The strategy aims to cover a long position on a share or bond by purchasing a credit position from the same issuer regarding two different asset classes and therefore should not be considered hedging operation.

SECTION 15. APPLICANT'S SERVICE PROVIDERS ¹⁸

1. The actual or estimated maximum amount of all material fees payable directly or indirectly by the collective investment undertaking for any services provided under arrangements entered into on or prior to the date of the registration document and a description of how these fees are calculated.

In accordance with the provisions applicable to a AIFRI setup as a company, namely art.48 FSA Regulation no.7/2020, obligations consist in:	January - June 2025 (lei)	Calculation method
1. expenses for the payment of commissions for the Central Depository	130.531	For registry services: according to the Central Depository's fees, determined based on the number of the issuer's shareholders, exceeding 500,000 holders. For the dividend payment account: a processing fee, determined based on the number of the issuer's shareholders, and a variable fee calculated as a percentage applied to the balance of the dividend payment account.
2. expenses related to the payment of fees owed to the depository bank – BCR	288.811	Fees : <ul style="list-style-type: none"> • depository fee - 0,017% / per year applied to the total monthly net asset value, calculated and paid on a monthly basis. • for the custody of financial instruments and settlement of transactions • corporate actions • government securities
3. expenses with fees owed to the brokers and other expenses directly or indirectly related to trading and/or sale/purchase of AIFRI assets.	355.774	Transaction fees are calculated as a percentage applied to the value of the transactions and vary depending on the intermediary and the type of transaction, and/or as fixed fees in the case of more complex market operations (e.g., public offers, private placement).
4. expenses with turnover commissions and other bank services;	11.470	Bank fees are applied in accordance with the tariffs charged by banks and are generally determined based on the type, number, and value of banking operations. Fixed fees may also apply (e.g., for account management, account opening/closing, and account balance confirmations)
5. interest expenses incurred in the event that the AIFRI contracts borrowings in accordance with the law;	3.375.561	Bank interest related to the loan is calculated in accordance with the interest rate established in the loan agreement.
6. expenses related to fees and charges payable to the F.S.A. and contributions payable to professional organizations	1.456.758	The F.S.A. fee is calculated by applying a monthly rate (0.0078% per month) to the net asset value. Contributions payable to professional organizations: these are established by the professional organizations

¹⁸ in accordance with section 3 Annex 4 to EU Reg. 2019/980

In accordance with the provisions applicable to a AIFRI setup as a company, namely art.48 FSA Regulation no.7/2020, obligations consist in:	January - June 2025 (lei)	Calculation method
		based on the net asset value
7. expenses related to reporting and transparency obligations in connection with the AIFRI	7.721	Expenses are determined based on the fees negotiated with the service providers (generally depending on the number of words in each report)
8. expenses for the financial audit of the F.I.A.I.R., as well as any expenses for non-audit services that may be performed by the statutory auditor in accordance with the applicable legislation;	52.693	Auditor's fees are set at the level agreed upon during the auditor selection process and are determined based on the hourly rates and the number of hours worked
9. Expenses related to GMS organization	36.996	Expenses are determined based on the fees negotiated with service providers, per event, to comply with legal requirements (e.g., notary, live transmission, live translation)
TOTAL	5.716.315	

* statutory audit expenses are recorded in the second half of the year for the year to which the audit relates, which explains the level of these expenses during the period from January to April. 2023

2. A description of any fee which is or may be material, payable directly or indirectly by the collective investment undertaking which cannot be quantified under item 3.1.

Not applicable.

3. If any service provider to the collective investment undertaking is in receipt of any benefits from third parties (other than the collective investment undertaking) by virtue of providing any services to the collective investment undertaking, and those benefits may not accrue to the collective investment undertaking, a statement of that fact, the name of that third party, if available, and a description of the nature of the benefits shall be disclosed.

Not applicable.

4. The identity of service providers and a description of their obligations, as well as the rights of investors.

EVERGENT Investments The Company engages a large number of service providers for its on-going operations, with payments to many of them having an insignificant impact on the Company's activities. The rights and obligations of the parties are established through specific contractual clauses, in accordance with applicable law.

With reference to the obligations of a retail alternative investment fund (F.I.A.I.R.) established as a company, as set out in Article 48 of ASF Regulation no. 7/2020 regarding the authorization and operation of alternative investment funds, presented in point 1 above, we present the main service providers specific to the operations of a regulated entity:

1. Agreement with the Depositary / Custodian

Pursuant to the contracts concluded with Banca Comercială Română S.A., effective from 18 May 2023, the date of issuance by FSA of Authorization no. 74/18.05.2023, the Depositary/Custodian ("the Bank") has the following obligations:

(1) Obligations of the Depositary:

1. To safeguard the AIFM's assets under secure conditions, as follows:
 - a) In the case of financial instruments that can be held in custody:
 - i. The Depositary shall hold in custody all financial instruments that can be registered in a securities account opened in the records of the Depositary, as well as all financial instruments that can be physically delivered to the Depositary;
 - ii. For this purpose, the Depositary shall ensure that all financial instruments that can be registered in a securities account opened in the records of the Depositary are recorded in segregated accounts, in accordance with the principles regarding the safeguarding of client financial instruments set forth by applicable legal regulations and Government Emergency Ordinance no. 32/2012, opened in the name of and on behalf of the AIFM, so that they can be clearly identified at any time as belonging to the AIFM in accordance with applicable law;
 - b) in case of other assets:
 - i. The Depositary shall verify the ownership rights of the AIFM over the respective assets and on behalf of the AIFM, and shall maintain records of the assets for which it has certainty that the AIFM holds ownership rights;
 - ii. To verify whether the AIFM holds ownership rights, the Depositary relies on information or documents provided by the AIFM and, where available, on external evidence;
 - iii. The Depositary continuously updates its records.
2. To ensure the monitoring of AIFM's cash flows, as follows:
 - a) Ensures that all of AFIA's cash holdings are maintained in accounts opened with banks or credit institutions authorized under EU legislation, or with a bank authorized in a non-EU country, or with other entities of a similar nature in the relevant market where cash accounts are required, provided that the respective entity is subject to a prudential regulation and an efficient supervision that have the same effect as the legislation of the Union and are applied effectively and in accordance with the principles regarding the safekeeping of clients funds foreseen in regulations issued for the application of Law no. 297/2004 and Government's Emergency Ordinance no. 32/2012. AIFM cash should at all times be identified as AIFM owned;
 - b) Establishes effective and adequate procedures for reconciling all movements in the cash accounts (i.e., bank current accounts and cash desk accounts) in order to perform these reconciliations on a monthly basis;
 - c) Establishes appropriate procedures to identify, at the close of the business day or no later than the following business day, any significant cash flows, in particular those that may appear inconsistent with the activities of the AIFM;
 - d) Periodically reviews the adequacy of these procedures, including a comprehensive review of the reconciliation process at least once a year, and ensures that the reconciliation process includes all cash accounts (i.e., bank current accounts and cash desk accounts) opened in the name of the AIFM;
 - e) Periodically reviews the adequacy of these procedures, including a comprehensive review of the reconciliation process at least once a year, and ensures that the reconciliation process includes all cash accounts (i.e., bank current accounts and cash desk accounts) opened in the name of the AIFM ;

- f) Checks the correspondence between its own records of cash positions (i.e., bank current accounts and cash desk accounts) and those of the AIFM;
3. To certify the net asset value, the net asset value per share, and the number of shares issued and in circulation, in accordance with the deadlines provided in the Working Procedures annexed to the Depositary Agreement and in the form required by the applicable legal provisions, while observing the provisions of the AIF's constitutive documents, based on the documents submitted by the AIF in accordance with its obligations. The certification of the existence and value of the assets exempted from the Depositary's safekeeping obligation, as referred to in Art. 6.2.1., shall be carried out as follows:
- i. based on the monthly balance statement issued by AIFM, for accounting assets, depending on the case;
 - ii. based on the documents issued by the competent authorities certifying ownership of the real estate assets necessary for carrying out its activity, for the purpose of certifying their value;
 - iii. Based on statements issued by the issuers, the AIFM and/or the Trade Register, the sale/purchase agreement, the shareholders' general meeting resolution of the AIFM/issuer, etc., for the certification of existence, and based on the accounting value for the certification of value, in the case of unlisted securities;
 - iv. Based on documents issued by the bank where the placement was made, for money market placements;
 - v. Based on documents issued by the intermediary/clearing house for derivative financial instruments.
4. To open distinct accounts on the name of AIFM, as follows:
- Availability bank accounts, opened at the request of the AIF at any BCR branch, in the settlement currencies of transactions with financial instruments on foreign markets (where applicable), through which the AIF's transaction- and operation-related receipts and payments will be processed;
 - Bank settlement accounts for transactions with the AIF's financial instruments, in the settlement currencies applicable to transactions executed on foreign markets (where applicable), into which the amounts collected will be credited and from which the payments related to the settlement of such transactions will be made.
- Transfers of the amounts required for the settlement of, or resulting from the settlement of, purchase/sale transactions of financial instruments from/to the cash availability bank accounts to/from the transaction settlement bank accounts shall be executed automatically by the Custodian/Depositary, without the intervention of the AIF.
5. Not to reuse the assets entrusted under the Agreement and, in the case of delegation of its functions, not to allow the delegated third party to reuse such assets.
6. To certify the reports prepared by the AIFM in accordance with its legal obligations, pursuant to the FSA regulations, and to transmit them to the AIFM within the deadlines, in the format, under the conditions, and with the frequency established by the applicable legislation and under this Agreement, as appropriate.
7. To register, verify, monitor and control all assets AIFM holds, for whom it carried out depositary activity, under the conditions of the Agreement and the applicable legal provisions.
8. To ensure that, in transactions involving the AIFM's assets, the consideration is paid to the AIFM within the customary settlement periods
9. To execute payments from the AIFM's accounts only upon receipt of the corresponding instructions from the AIFM, for the following purposes:
- a) for the acquisition of financial instruments on behalf of AIFM;
 - b) for the settlement of obligations, including payment of interest, taxes, fees and operational expenses of AIFM;
 - c) for the payment of buyback of shares issued by AIF;

- d) for any other purpose indicated in the corresponding instructions provided by the AIFM, prepared in accordance with the AIFM constitutional document.
- 10. To ensure that AIFM's income is used in accordance with applicable national legislation and constitutive documents of AIFM.
- 11. To ensure that the net asset value per unit of the AIFM is calculated in accordance with the applicable national legislation, the AIFM's constitutional documents, and the procedures provided under the applicable legal provisions.
- 12. To carry out the instructions of the AIFM, except in cases where such instructions are contrary to the applicable national legislation or the AIFM's constitutional documents.
- 13. To notify AIFM and F.S.A. about infringements of legal provisions and constitutive documents of AIFM, namely about any action or event that cannot be clarified and/or remedied, in accordance with the escalation policies described in Annex 3 – Specific procedures and provisions for the agreement between the Depositary and AIFM.
- 14. To inform the AIFM in writing of any act or fact relevant to the AIFM's activity for which it performs custodial function.
- 15. To notify F.S.A. regarding the loss of any financial instrument held in custody, on the next business day following the occurrence of the event that led to the detection of such loss.
- 16. To inform the AIFM, if applicable, regarding the appointment of a third party to perform part of its duties, and to provide, in accordance with agreed terms, information on the criteria used for selecting the third party and the measures planned to monitor the activities carried out by the third party.
- 17. To inform the AIFM if it is found that the segregation of assets is or has become insufficient to ensure protection against the insolvency of a third party to whom the custody functions may be delegated, in accordance with the applicable legislation.
- 18. To promptly return to the AIFM an identical financial instrument or one of equivalent value in the event of the loss of a financial instrument entrusted for safekeeping.
- 19. To archive all documents and data related to the safekeeping of AIFM assets on a durable medium for a period of at least five years from the date the information comes into the Custodian's possession.
- 20. To carry out its activities in strict compliance with all obligations and responsibilities set forth in the applicable legislation and to perform any other duties assigned to the Custodian by law.

(2) Obligations of the Custodian

- 1. To hold the AIFM's assets in custody separately from its own assets and those of other clients, and to record them in a manner that allows them to be identified at any time as the property of the AIFM. All financial instruments that may be received in custody on behalf of the AIFM, under the terms of the Agreement, must be freely transferable.
- 2. To make available the AIFM's financial instruments only upon receipt of the corresponding instructions from the AIFM and solely in the following cases:
 - a) on the settlement date of the transaction, upon the sale of a financial instrument on a delivery-versus-payment basis, or upon the transfer of an Asset on a delivery-free-of-payment basis, provided that applicable legislation is complied with;
 - b) pursuant to instructions received in the event of a merger, and including from the liquidation administrator, in case of liquidation;
 - c) as a result of the establishment of collateral for operations carried out by the AFIA, in accordance with applicable legal provisions;
 - d) in case of loans granted to AIFM in accordance with legal provisions in force;
- 3. For any transaction involving AIFM's assets, the Custodian's settlement obligation is conditional upon receipt of both the corresponding Instruction and the funds in the settlement currency, which AIFM is obliged to provide within the deadlines specified in the Working Procedures, according to the

settlement schedule of the relevant market. In the case of purchase transactions, this refers to the funds provided by AIFM, and in the case of sale transactions, to the payment by the counterparty of the corresponding transaction value. For such operations, the Custodian is authorized to debit/credit the AIFM cash account and correspondingly credit/debit the AIFM settlement account with amounts representing the value of the financial instrument transactions, and to debit the AIFM cash/settlement account with the applicable transaction fees.

4. To notify AIFM about any significant risk identified in the settlement system on the markets that AIFM is registered as trading.

5. To deliver to AIFM the transaction settlement report for financial instruments for each settlement day, as well as any other reports as agreed between the parties.

6. To deliver to AIFM portfolio reports for the custody account opened in AIFM's name through the means agreed by the Parties. AIFM agrees that such a portfolio report shall be deemed accepted 10 (ten) business days after receipt via the agreed means, except in cases where the Custodian has been notified in writing by AIFM regarding errors contained in the portfolio report.

7. To inform AIFM on any changes regarding the number of financial instruments held by AIFM in the custody account as a result of corporate actions, such as capital increases, capital decreases, and any other events affecting AIFM's holdings. Any such change shall be communicated to AIFM in accordance with the means agreed upon in this Contract, in the form of reports/notifications, within a maximum of 1 (one) business day from the Custodian's receipt and reconciliation of the information.

8. To provide AIFM with the current version of the Client Information Package, a presentation document of BCR, as well as any subsequently updated versions.

The Custodian has set and implemented a policy on conflict of interest (that can be updated and amended from time to time) ("Policy on Conflict of Interest"). Details on the Policy on Conflict of Interest are presented in the Client Information Package. This policy sets the method in which the Custodian has to identify and manage conflict of interest that may occur during the delivery of services that might involve risks for the interests of one or more clients. In case the Policy on Conflict of Interest is not sufficient to guarantee, with reasonable certainty that risks of affects clients' interests are avoided the Custodian shall ensure the notification of Client, in accordance with applicable legal provisions.

9. To inform AIFM, if applicable, on the appointment date of a third party to fulfil part of the tasks it is entrusted with and to supply, as agreed, information on the criteria used to select that third party and the measures considered to monitor the activities carried out by the third party.

10. To promptly inform AIFM of any event relating to issuers of financial instruments in AIFM's portfolio held in custody, only if such information comes from an officially recognised source. For clarification, the provisions of this clause in the agreement represent the request for this information without any other specific request from AIFM/the Company being necessary.

11. To inform AIFM if it finds that the separation of assets is not or is no longer sufficient to ensure protection against the insolvency of a third party to whom custody functions have been assigned in a particular jurisdiction.

12. Periodically and whenever necessary, the Custodian undertakes to provide AIFM certain information on a durable medium, in accordance with applicable provisions. Such information may include the following ("Relevant Information"):

- a) general information about the Custodian, as necessary based on art. 24(4) of MiFID II, art. 46 of MiFID II Delegated Regulation, art. 82(2) of MiFID II and regulations that enforce these norms;
- b) general information about the Custodian and its services as required by Article 24(4) of MiFID II, Article 47 of the MiFID II Delegated Regulation, and the regulations implementing these legislative acts;
- c) information related to the protection of financial instruments or client funds as required by Article 24(4) of MiFID II, Article 49 of the MiFID II Delegated Regulation, and the regulations implementing these legislative acts;

d) information related to the costs and expenses associated with the provision of Services as required by Article 24(4) of MiFID II, Article 50 of the MiFID II Delegated Regulation, and the regulations implementing these legislative acts.

(3) Responsibilities of the Depositary

The Depositary is liable to EVERGENT Investments S.A. and to the shareholders of EVERGENT Investments S.A. for any loss suffered by them as a result of the Depositary's improper performance or failure to perform its obligations.

1. The Depositary shall not be held liable in any way for the failure, whether by omission or otherwise, of the A.I.F.M. to provide the information and documents necessary for certifying the net asset value of the A.I.F.M. and the net asset value per unit.

2. The Depositary shall not transfer, pledge, guarantee, or otherwise dispose of the financial instruments or cash entrusted for safekeeping on behalf of the A.I.F.M., except where appropriate Instructions are provided. This restriction does not apply in the event that the F.S.A. imposes special measures.

3. Assets entrusted for safekeeping may not be subject to enforcement proceedings initiated by the Depositary's creditors, may not be seized or attached by them, and do not form part of the Depositary's estate in the event of its insolvency.

4. The Depositary may transfer custody of part of the AIFM's assets to a sub-custodian authorized by FSA only with the AIFM's consent, in which case, it shall be jointly and severally liable with the sub-custodian to the AIFM for the safekeeping of assets.

5. The Depositary's liability is not affected by the delegation of its functions, except where the Depositary's exemption from liability applies in accordance with the provisions of the applicable legislation. Any delegation of the Depositary's functions shall be carried out only in compliance with all conditions set forth in the applicable legislation.

6. The Depositary is not relieved of its responsibility to ensure the safekeeping of the assets entrusted to it, except where it can demonstrate that, in the event of a loss of A.I.F.M. assets for which safekeeping was delegated, the loss occurred as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to prevent them.

7. The Depositary's obligations shall not be affected by the fact that it has entrusted all or part of the assets it holds to a sub-custodian. The transfer of assets to a sub-custodian shall be made following the inclusion in the A.I.F.M.'s constitutional documents of information regarding the sub-custodian's identification details and the delegated activities, to the extent that such an explicit requirement is applicable at that time in accordance with the applicable legislation. Regarding the sub-custodian, the Depositary shall provide the A.I.F.M. with the following information:

- a) upon request, information regarding the criteria used for selecting the sub-custodian and the measures taken to monitor the activities carried out by the selected sub-custodian;
- b) regularly, in accordance with the mutually agreed terms, details regarding the appointed sub-custodian.

8. The Depositary is liable to the A.I.F.M. for any losses of financial instruments or damages suffered, as long as such losses or damages were caused by the improper performance, intentional non-performance, delayed performance, or negligence in fulfilling the obligations assumed by the Depositary or by sub-custodians to whom the Depositary has entrusted, with the A.I.F.M.'s consent, certain A.I.F.M. assets for safekeeping under the applicable legal provisions. In the event that losses arise as a result of the causes mentioned above, the Depositary's liability extends to covering the full amount of the direct damage caused. Under no circumstances shall the Depositary be held liable for any loss or damage suffered by the A.I.F.M. resulting from the provision of incorrect or incomplete information by the A.I.F.M., from the delayed transmission of information to the Depositary, or from the failure to transmit information to the Depositary, in accordance with the obligations assumed under this Agreement and the agreed Working Procedures.

(4) Responsibility of the Custodian

- 1.** The Custodian shall faithfully perform the obligations set forth in this Agreement and those arising from the corresponding Instructions.
- 2.** The Custodian is liable to the A.I.F.M., as well as to the A.I.F.M. investors, for any losses of financial instruments or damages suffered, provided that such losses or damages were caused by the improper performance, non-performance, or delayed performance of the obligations assumed by the Custodian under the contract, or by the sub-custodians/Global Custodian to whom the Custodian has entrusted the A.I.F.M.'s assets for safekeeping.
- 3.** The Custodian shall have towards the A.I.F.M. only those duties and obligations provided for or referred to in the Agreement, and no other obligation shall be enforceable against it, except for the mandatory provisions of the law.
- 4.** The Custodian does not have the authority to transfer, pledge, guarantee in any manner, or otherwise dispose of any financial instruments or cash entrusted for safekeeping on behalf of the A.I.F.M., except where appropriate Instructions are provided by the A.I.F.M. and solely for the benefit of the A.I.F.M., in compliance with the applicable legal provisions. This restriction does not apply in the case of special measures ordered by competent authorities, or in the case of any enforcement measures (seizure, attachment, etc.) issued in accordance with legal provisions.
- 5.** Assets held in custody may not be subject to enforcement proceedings initiated by the Custodian's creditors, may not be seized or attached by them, and do not form part of the Custodian's estate in the event of its insolvency.
- 6.** If it is necessary for the A.I.F.M. to provide an appropriate Instruction for the Custodian to carry out an operation related to the financial instruments held in custody, the A.I.F.M. shall promptly send the notification within the timeframe specified in the received notice; otherwise, the Custodian shall not be held liable for failing to execute the instruction. For clarification, instructions for the settlement of transactions consist of sending to the Custodian the trade confirmations from intermediaries, signed with an electronic signature by a person authorized by the Company (A.I.F.M.) in its relationship with the Custodian.
- 7.** The Custodian shall not be obliged to initiate legal proceedings or take action in court against the issuers of the financial instruments in the A.I.F.M.'s portfolio in the event of the issuer's failure to fulfil its obligations.
- 8.** The Custodian cannot be held liable for delays or omissions by issuers or custodians of financial instruments, particularly in connection with the payment of income from financial instruments or the redemption of financial instruments.

21. Contract with the Financial Auditor.

21.1. The Contract with financial auditor Deloitte Audit SRL for years 2022-2024 includes the following obligations of the auditor:

- Auditing the individual financial statements as of December 31, 2022, December 31, 2023, and December 31, 2024, prepared in accordance with FSA Regulation No. 39/2015 and the International Financial Reporting Standards adopted by the European Union ("IFRS") (hereinafter referred to as "statutory audit");
- Auditing the consolidated financial statements as of December 31, 2022, December 31, 2023, and December 31, 2024, prepared in accordance with FSA Regulation No. 39/2015 and the International Financial Reporting Standards adopted by the European Union ("IFRS") (hereinafter referred to as "statutory audit");

The result of the activities mentioned in the above points will be an audit report prepared in accordance with the mandatory legal regulations in Romania. The auditor will issue an auditor's report covering the Client's financial statements for the years ended December 31, 2022,

December 31, 2023, and December 31, 2024.

The auditor shall prepare and submit a separate report to the Client's audit committee no later than the date of submission of the audit report. This report shall explain the results of the statutory audit.

In accordance with International Standards on Auditing (ISA), after completing the audit, the Auditor may prepare a letter addressed to the Client's management, presenting the Auditor's observations and recommendations regarding the Client's accounting, financial, and commercial aspects.

- Audit of the electronic report prepared by the Company on December 31 2022, December 31 2023 and December 31 2024, in accordance with the requirements European Single Reporting Format („XBRL audit”).
- The Auditor may provide the Client with additional assurance or audit-related services in accordance with the terms agreed in the Contract, based on a service order placed by the Client and accepted by the Auditor.
- Deloitte will verify that EVERGENT Investments' remuneration reports for the financial years ending December 31, 2022, December 31, 2023, and December 31, 2024, prepared and published by the Client in accordance with the requirements of Law No. 24/2017 on issuers of financial instruments and market operations (Law No. 24/2017), Articles 106-107 ("Remuneration Report"), include all the information required by Law No. 24/ 2017.

22.Contract for the delivery of registry services

Regarding the contract for the provisions of registry services concluded with the Central Depository, the latter's obligations are the following:

- (1) The Depository undertakes to open, maintain and update the Registry on the name and on behalf of EVERGENT INVESTMENTS SA, according to the applicable legal regimen;
- (2) The Depository shall provide the Issuer with the following services:
 - a) safekeeping and update of the Shareholders' Register of EVERGENT INVESTMENTS SA through the registration of direct transfers of ownership rights on shares issued by the Issuer, according to the applicable legal regimen;
 - b) update of the Shareholders' Register according to the transactions sent by the trading systems on which financial instruments issued by EVERGENT INVESTMENTS SA are traded and that are object of contract, in agreement with the applicable legal regimen;
 - c) update of the Shareholders' Register according to the request for the modification of data sent by the holders of financial instrument, by EVERGENT INVESTMENTS SA or by a participant to the clearing-settlement system and registry, in case of own clients, according to the applicable legal regimen;
 - d) monitoring of the number of shares issued in circulation, in relation to the share capital registered in the Securities Registration Certificate issued by the Financial Supervision Authority – Financial Instruments and Investments Sector (F.S.A.) in accordance with the applicable legal regimen.

In accordance with the applicable legal regime and contractual provisions, the Depository undertakes to maintain the confidentiality of the information held in relation to the Register: the names and identification details of shareholders, shareholdings.

5. A description of any material potential conflicts of interest which any of the service providers to the collective investment undertaking may have as between their duty to the collective investment under-taking and duties owed by them to third parties and their other interests. A description of any arrangements which are in place to address such potential conflicts.

Not applicable.

SECTION 16. INVESTMENT MANAGERS / ADVISORS¹⁹

1. For each investment manager, the information required in points 4.1 to 4.4 and, where applicable, point 5.3 of Annex 1 shall be provided, together with a description of its legal status and experience.

Not applicable.

2. The name and a brief description of each entity that provides investment advice in relation to the assets of the collective investment undertaking.

Not applicable.

SECTION 17. CUSTODY

1. A full description of how the assets of the collective investment undertaking will be held and by whom and any fiduciary or similar relationship between the collective investment undertaking and any third party in relation to custody.

Identification data of the Custodian

The custodian of EVERGENT Investments SA is BANCA COMERCIALA ROMANA SA, a company managed under a dualistic system, with its registered office at 159 Calea Plevnei, Business Garden Bucharest, Building A, 6th floor, Sector 6, Bucharest, registered with the Trade Registry Office under no. J40/90/ 23.01.1991, unique registration code R361757, a credit institution in Romania, authorized by the National Bank of Romania, registered in the Banking Register under no. RB-PJR-40-008/1999, registered in the F.S.A. Register under no. PJR10/DEPR/400010 of 04.05.2006, with registration number at ANSPDCP 3776, telephone 0373.511.695/ 0373.510.631, fax 021 227 00 79, website address www.bcr.ro

Object of the Custody Agreement

The subject matter of the Agreement is the provision by the Custodian of custody services in accordance with the provisions of the Agreement and applicable legal regulations.

Custody services include the following services and will be delivered for the AIFM/AIF for whom BCR delivers depository services as well, in accordance with a signed Depository Agreement, as follows:

- (i) opening custody accounts;
- (ii) keeping the assets of the AIFM entrusted to the Custodian for safekeeping in accordance with the terms of the Agreement;
- (iii) executing AFIA's instructions, unless such instructions contravene applicable legal provisions;
- (iv) providing information regarding AFIA's assets for the purpose of exercising the rights attached to financial instruments within the legal deadlines;
- (v) processing corporate events related to AFIA Assets, executing AFIA's instructions regarding corporate events, and collecting funds or other rights paid or distributed in connection with the Assets in custody;

Duration of the contract between A.I.F. and the Custodian

The contract is valid for 1 (one) year starting on the date of its coming into force.

If neither Party notifies the other Party of the termination of the Contract at least 90 calendar days prior to the expiration date, the Contract shall be deemed automatically extended under the same

¹⁹ in accordance with Section 4, Annex 4 to EU Reg. 2019/980

conditions and for new identical periods, considering it a tacit agreement of the Parties in this regard.

Types of instructions received by the Depositary from A.I.F.M.

EVERGENT INVESTMENTS SA submits the Depositary adequate instructions that set the operations that the Depositary is bound to follow regarding the activities it fulfills. These adequate instructions are either general instructions that authorize the carrying out of specific, routine or generally repeated activities, or special notifications for special situations based on which the Depositary carries out his obligations regarding the carrying out of depositary services for Fund assets, in accordance with legal provisions.

Level of deposit and custody fees

The deposit fee is set in the Depositary Agreement of EVERGENT Investments and is 9.000 lei/month.

EVERGENT Investments SA owes the custodian fees for the following services:

- custody fee for the safekeeping of financial instruments, domestic and international markets;
- fee for the settlement of transactions with financial instruments on domestic and international markets;
- corporate actions fee for domestic and international markets (notifications, payment events, exercise of voting rights at GMS);
- fee for government securities.

These fees are subject to the applicable legal provisions regarding value-added tax.

Responsibilities of the depositary /custodian

Depositary's responsibilities are detailed under item 3.4.

Termination of Depositary and Custody Agreements

The agreements shall terminate automatically, without any additional formalities or intervention by the competent court, in the following cases:

- a) on the expiration date of the Agreement or any subsequent period following the initial term, if one of the Parties has notified the other of its intention to terminate the Agreement;
- b) by unilateral termination of the Agreement by either Party, only after providing the other Party with a minimum notice of 90 days before the termination takes effect, such period running from the date of notification of the termination to the F.S.A. The decision to terminate the Agreement shall be published on the A.I.F.M.'s website within 3 working days from the date of termination;
- c) by mutual agreement of the Parties, with the A.I.F.M. submitting an original copy of the addendum to this Agreement to the F.S.A., through which the Parties decide and regulate the termination of the Agreement. The notification of termination to the F.S.A. shall be made at least 90 days before it takes effect.
- d) in the event that the F.S.A. withdraws the authorization/approval to operate of any of the Parties and/or the National Bank of Romania withdraws BCR's operating license;
- e) in the event that the National Bank of Romania initiates special supervision or administration procedures for BCR, or insolvency proceedings are opened.
- f) by termination of the Agreement as a result of non-performance and/or improper performance by the Parties of their legal obligations arising from any of the applicable regulatory acts governing their activities, as provided in the specific legislation, and/or obligations set forth in this Agreement, which result in insufficient protection of the Fund's assets. The right to terminate the Agreement is subject to the following procedure:
 - Promptly notify the other Party of the identified situations and the reasons why it considers that the A.I.F.M.'s assets are at risk of not being sufficiently protected or are no longer sufficiently

protected, and grant a period of 10 working days for a response regarding the measures to remedy the situation;

- Analyse the response received from the A.I.F.M. as well as the proposed remedial measures, and if these are deemed insufficient and/or inadequate, notify the A.I.F.M. again, presenting the arguments and, where applicable, the measures that the Custodian proposes or considers necessary;
- Reassess the response and any additional measures proposed by the A.I.F.M., and if these are still considered insufficient and/or inadequate, or if no response is received, the Custodian shall be entitled to consider that, despite repeated efforts, the assets are not sufficiently protected and, consequently, take the final measure of terminating the Agreement, notifying the A.I.F.M. at least 60 days in advance to allow for the contracting of another custodian and depository;
- Actively cooperate with the A.I.F.M. and the new custodian and depository regarding the transfer of the assets and the provision of any necessary information for this purpose.

Act of God for Depository Agreements

1. Act of God and fortuitous events exempt the Party unable to perform its obligations due to such events from liability. Act of God constitutes any external, unforeseeable, absolutely invincible, inevitable, insurmountable event, extrinsic to the contractual circumstances, not attributable to the debtor, occurring before the due date of the obligation, and which causes total or partial, temporary or permanent impossibility to perform one or more of the debtor's obligations. A fortuitous event is an event that could not have been foreseen or prevented by the party that would have been liable had the event not occurred.

2. For the purposes of this clause, Act of God events include, without limitation: war or war-like situations, revolution, earthquake, severe floods, embargo, as well as any other situations certified by the Chamber of Commerce and Industry or any other competent authority as constituting Act of God.

3. The Party invoking an act of God or fortuitous event must notify the other Party of the occurrence of the event and the resulting impossibility to perform within 2 days from the event's occurrence, and must submit a certificate attesting the act of God, issued by the legally competent institution, within 15 days from the date of notification. Additionally, the Party invoking an act of God or a fortuitous event must notify the other Party of the cessation of the event and its consequences regarding the impossibility to perform within 2 days from the date the event ended. If, due to an act of God or a fortuitous event, the Custodian is unable to perform its obligations, it shall immediately ensure, with the A.I.F.M.'s consent and prior notification to the F.S.A., the transfer of the A.I.F.M.'s assets to another depository or sub-custodian.

4. If the impossibility to perform caused by act of God and/or a fortuitous event lasts for a period not exceeding 30 days, the performance of the affected obligation is suspended, and its due date shall be extended by the duration of the impossibility to perform, unless the creditor of the respective obligation notifies otherwise. If the impossibility to perform caused by act of God and/or a fortuitous event lasts for a period of 30 days or more and concerns the obligations set forth in Articles 6.2 and 6.3, either Party may terminate the Agreement without the payment of damages by sending a notification to the other Party.

5. In cases where the Agreement is terminated in accordance with Article 13.4, the termination shall take effect automatically, without the need for formal notice or the intervention of courts, based on the notification sent to the Party whose obligation is affected by the act of God or fortuitous event. Termination due to an act of God or fortuitous event shall not affect the Parties' obligations to pay amounts that arose prior to the occurrence of the Act of God or fortuitous event.

6. If the impossibility to perform is total and permanent and concerns the obligations set forth in Articles 6.2 and 6.3 of this Agreement, this Agreement shall be automatically terminated, without notice, from the moment of the occurrence of the act of God or fortuitous event.

7. The Parties are free to renegotiate the Agreement to adapt it to the new circumstances resulting from the act of God and/or a fortuitous event, with the rights provided above remaining

reserved.

8. Failure to notify the occurrence of an act of God or fortuitous event, its cessation, and the evidence attesting to it within the deadlines specified above shall entitle the creditor of the obligation to claim damages for the prejudice caused by such failure to notify on time.

Conditions for replacing the Depositary

- 1.** Within a maximum of 2 (two) business days from the date on which the F.S.A. communicates the approval of the new depositary agreement, the Depositary shall begin the full transfer of the AIFM's assets to the new depositary that has concluded an agreement with the AIFM. The transfer period may not exceed 30 (thirty) days from the date of approval of the new depositary..
- 2.** Liability for any damages caused during the transfer shall rest with either the outgoing Depositary or the new depositary, depending on whose fault the respective damage occurred.
- 3.** Within a maximum of 2 (two) days from the date of completion of the transfer of the AIFM's assets, but no later than the 30 (thirty)-day deadline, BCR, as the outgoing Depositary, is required to submit to the F.S.A. the handover-acceptance report for the assets.
- 4.** The handover-acceptance report shall include detailed information regarding the AIFM's assets, information on the certified net asset value and the certified net asset value per unit, and shall have attached supporting documents, as agreed with the new depositary.
- 5.** Within a maximum of 7 (seven) days from the completion of the transfer process of the AIFM's assets, BCR, as the outgoing Depositary, shall submit to the F.S.A. and the AIFM a report containing a detailed description of how the asset transfer was carried out, as well as the certified net asset value and certified net asset value per unit as of the date on which the last transfer operation was executed.
- 6.** Upon termination of the Agreement, all obligations already performed by the Depositary but not yet paid by the AIFM under the Agreement shall become due.
- 7.** If, following the termination of the Agreement, the transfer of the AIFM's assets to the new depositary has not been completed within 90 days from the date on which the F.S.A. was notified by the party that terminated the Agreement, the Depositary shall duly notify the F.S.A. accordingly.

Consequences of the termination of the Custody Agreement and/or the Depositary Agreement

- 1.** Within a maximum of 2 (two) business days from the date on which the F.S.A. communicates the approval of the new depositary agreement, the Custodian shall begin the full transfer of the AIFM's assets to the new depositary that has concluded an agreement with the AIFM. The transfer period may not exceed 30 (thirty) days from the date of approval of the new depositary.
 - 2.** Liability for any damages caused during the transfer shall rest with either the outgoing depositary or the new depositary, depending on whose fault the respective damage occurred.
 - 3.** Upon termination of the Agreement, all obligations already performed by the Custodian for the AIFM but not yet paid by the AIFM under the Agreement shall become due.
- 2.** If an entity other than those mentioned in point 5.1 holds assets of the collective investment undertaking in custody, a description of the custody conditions applicable to those assets and of any additional risks shall be provided.

Not applicable.

SECTION 18. VALUATION ²⁰

- 1.** A description of the valuation procedure and of the pricing methodology for valuing asset.

²⁰ in accordance with Section 5 Annex 4 to EU Reg. 2019/980

Methods to determine net asset value

The activity of valuing assets in its own portfolio is ensured internally by EVERGENT INVESTMENTS SA, abiding by the provisions of art. 18 (2) Law no. 74/2015 on the issuer of alternative investment funds: *“Rules applicable to the valuation of assets and calculation of net asset unit value of AIF are set by the law of the country of origin of AIF and/or its rules and Memorandum of Association”* and art. 17 line (7) of Rule no. 10/2015 *“In applying art. 18 line (2) Law no. 74/2015, the rules for the valuation of AIF assets that AIFM or the external assessor uses accordingly are those foreseen by art. 113-122 of Rule no. 9/2014 applicable to U.C.I.T.S.”*

a) Assets valuation rules

Valuation methodologies for each type of asset in which the company may invest, in compliance with applicable legal provisions, are presented in the table below.

For assets with an observable market price, the chosen valuation methodology takes into account market prices and the relevant market.

By way of exception, for shares of companies admitted to trading on a regulated market or a multilateral trading facility, where liquidity is considered by EVERGENT Investments SA, based on a prudent judgment regarding the active market as defined by International Financial Reporting Standard 13 – Fair Value Measurement (IFRS 13), to be irrelevant for the application of the mark-to-market valuation method, EVERGENT Investments SA may decide that such shares be valued in accordance with the applicable legal valuation standards, based on a valuation report.

If this valuation method is applied, the company shall maintain it for a minimum period of one calendar year for the respective shares considered illiquid and shall include in the annual report a justification of the decision, including an analysis of the liquidity of the issuer(s) that were not valued based on the mark-to-market principle, thereby providing the rationale for not applying the mark-to-market principle to certain listed issuers.

Asset categories		Valuation Method
1. Financial instruments admitted to trading and traded in the last 30 trading days (working days) on a regulated market or within trading systems other than regulated markets in a Member State, including within an alternative trading system in Romania, as well as those admitted to the official listing of an exchange or an alternative trading system in a third state		
1.1	Shares	<ul style="list-style-type: none"> at the closing price of the market segment considered the main market, in the case of shares admitted to trading on the respective regulated market of a Member State or on a stock exchange of a non-member state or At the reference price provided within trading systems other than regulated markets, including other alternative trading systems, by the operator of the respective trading system for the day for which the calculation is made. The price used as the reference price is calculated based on the trading activity of the day for which the asset calculation is performed and is used as a benchmark for the opening of the trading session on the following day. or At the reference price provided within trading systems other than regulated markets, including other alternative trading systems, by the operator of the respective trading system for the day for which the calculation is made. The price used as the reference price is calculated based on the trading activity of the day for which the asset calculation is performed and is used as a benchmark for the opening of the trading session on the following day. or In the case of joint-stock companies admitted to trading on a regulated market or a multilateral trading system, whose liquidity is considered, by EVERGENT INVESTMENTS SA, based on a prudent judgment regarding the active market defined by International Financial Reporting Standard 13 – Fair Value Measurement (IFRS 13), as irrelevant for the application of the mark-to-market valuation method, EVERGENT INVESTMENTS SA may decide that the shares of such companies be valued in accordance with the applicable valuation standards under the law, based on a valuation report. If this valuation method is chosen, the company shall apply this method for a minimum period of one calendar year for the

Asset categories		Valuation Method
		<p>respective shares considered illiquid.</p> <p>Note: According to Article 47(6) of ASF Regulation No. 7/2020, the participation units of alternative investment funds established as investment companies (AIFCs) that are admitted to trading or traded on a trading venue or stock exchange in a third country are classified as shares.</p>
1.2	Fixed income financial instruments	<ul style="list-style-type: none"> At the closing price of the market segment considered the main market, corresponding to the day for which the calculation is performed, in the case of fixed-income financial instruments admitted to trading on the respective regulated market of a Member State or on a stock exchange of a non-member state; or at the reference price corresponding to the day for which the calculation is performed, in the case of shares traded within trading systems other than regulated markets, including other alternative trading systems, provided by the operator of the respective trading system for each of the segments of that system. The price used as the reference price is calculated based on the trading activity of the day for which the asset calculation is performed and is used as a benchmark for the opening of the trading session on the following day. <p>or</p> <ul style="list-style-type: none"> by the method based on the daily recognition of interest and the amortization of the discount/premium corresponding to the period elapsed since the date of the investment
1.3	Money market instruments	<ul style="list-style-type: none"> At the closing price of the market segment considered the main market, corresponding to the day for which the calculation is performed, in the case of fixed-income financial instruments admitted to trading on the respective regulated market of a Member State or on a stock exchange of a non-member state; or at the reference price corresponding to the day for which the calculation is performed, in the case of shares traded within trading systems other than regulated markets, including other alternative trading systems, provided by the operator of the respective trading system for each segment of that system. The price used as the reference price is calculated based on the trading activity of the day for which the asset calculation is performed and is used as a benchmark for the opening of the trading session on the following day. <p>or</p> <ul style="list-style-type: none"> The method based on daily recognition of interest and the amortization of the discount/premium corresponding to the period elapsed since the date of the investment
1.4	Derivative Financial Instruments	<ul style="list-style-type: none"> at the closing price of the market segment considered the main market, in the case of derivative financial instruments admitted to trading on the respective regulated market of a Member State or on a stock exchange of a non-member state <p>or</p> <ul style="list-style-type: none"> The reference price provided within trading systems other than regulated markets, including other alternative trading systems, by the operator of the respective trading system for the day for which the calculation is performed. The price used as the reference price is calculated based on the trading activity of the day for which the asset calculation is performed and is used as a benchmark for the opening of the trading session on the following day.
1.5	Units Issued by UCIs	<ul style="list-style-type: none"> at the closing price of the market segment considered the main market, in the case of units issued by UCIs admitted to trading on the respective regulated market of a Member State or on a stock exchange of a non-member state <p>or</p> <ul style="list-style-type: none"> The reference price provided within trading systems other than regulated markets, including other alternative trading systems, by the operator of the respective trading system for the day for which the calculation is performed. The price used as the reference price is calculated based on the trading activity of the day for which the asset calculation is performed and is used as a benchmark for the opening of the trading session on the following day. <p>Note: in accordance to art. 47 line (6) FSA Regulation no. 7/2020, The participation units of alternative investment funds established as investment companies (AIFCs) that are admitted to trading or traded on a trading venue or stock exchange in a third country are classified as shares.</p>
1.6	Structured products	at the reference price (corresponding to an individual issuance of structured products, or to a trading session) calculated by the market operator on which the respective instruments are traded.
2.	Financial instruments admitted to trading on a regulated market, within an alternative trading system, or within other systems than regulated markets, in a Member State, including within an alternative trading system in Romania, as well as those admitted to the official listing of a stock exchange or an alternative trading system in a third country, but not traded in the last 30 trading days (working days), shall be valued starting from the 31st day of non-trading	
2.1	Shares	<ul style="list-style-type: none"> The book value per share, as shown in the latest approved annual financial statement (prepared in accordance with the national accounting regulations applicable to the issuer or prepared in accordance with IFRS) of the respective entity;

Asset categories		Valuation Method
		<p>In the case of share capital increase/decrease operations (through the increase/reduction of the number of shares in circulation) of companies that are registered with the National Trade Register Office (O.N.R.C.) (for a company not admitted to trading on a trading venue) or registered in the system of a central depository (for issuers) during the same financial year, and for which the new number of shares in circulation is not reflected in the latest approved annual financial statements, the information provided by the company/issuer shall be used for the purpose of calculating the book value mentioned above, based on supporting documents (the registration certificate from O.N.R.C. or the monthly trial balance – in the case of unlisted companies – or the securities registration certificate, hereinafter referred to as C.I.V.M., issued by the F.S.A. – in the case of issuers – as well as, to the extent available, a report prepared by an independent auditor certifying the new value of the company's equity)</p> <p>In the case of credit institutions, the book value per share may be calculated based on the equity value included in the monthly reports submitted to the National Bank of Romania (B.N.R.), should such reports be available</p> <p>or</p> <ul style="list-style-type: none"> A value determined by applying valuation methods in accordance with the International Valuation Standards (where the fair value principle is applied), approved by the board of directors <p><u>Note:</u> in accordance with Article 47(6) of FSA Regulation No. 7/2020, the participation units of alternative investment funds established as investment companies (AIFCs) that are admitted to trading or traded on a trading venue or stock exchange in a third country are classified as shares.</p>
2.2	Fixed income financial instruments	Method based on daily recognition of interest and the amortization of the discount/premium corresponding to the period elapsed since the date of the investment.
2.3	Money market instruments	The method based on daily recognition of interest and the amortization of the discount/premium corresponding to the period elapsed since the date of the investment.
2.4	Derivative Financial Instruments	shall be valued using established techniques in the financial markets, so as to comply with the fair value principle
2.5	Units Issued by UCIs	<p>The latest net asset value per unit calculated and published by their administrator or published by internationally recognized private firms (e.g., Bloomberg, Reuters).</p> <p><u>Note:</u> in accordance with Article 47(6) of ASF Regulation No. 7/2020, the participation units of alternative investment funds established as investment companies (AIFCs) that are admitted to trading or traded on a trading venue or stock exchange in a third country are classified as shares.</p>
3. Financial instruments not admitted to trading on a regulated market or within other trading systems than regulated markets, including alternative trading systems in Romania, in a Member State or a third state		
3.1	Shares	<ul style="list-style-type: none"> The book value per share, as shown in the latest approved annual financial statement (prepared in accordance with the national accounting regulations applicable to the issuer or prepared in accordance with IFRS) of the respective entity. <p>In the case of share capital increase/decrease operations (through the increase/reduction of the number of shares in circulation) of companies that are registered with the National Trade Register Office (O.N.R.C.) (for a company not admitted to trading on a trading venue) or registered in the system of a central depository (for issuers) during the same financial year, and for which the new number of shares in circulation is not reflected in the latest approved annual financial statements, the information provided by the company/issuer shall be used for the purpose of calculating the book value mentioned above, based on supporting documents (the registration certificate from O.N.R.C. or the monthly trial balance – in the case of unlisted companies – or the securities registration certificate, hereinafter referred to as C.I.V.M., issued by the F.S.A. – in the case of issuers – as well as, to the extent available, a report prepared by an independent auditor certifying the new value of the company's equity);</p> <p>In the case of credit institutions, the book value per share may be calculated based on the equity value included in the monthly reports submitted to B.N.R., if such reports are available</p> <p>or</p> <ul style="list-style-type: none"> A value determined by applying valuation methods in accordance with the International Valuation Standards (where the fair value principle is applied), approved by the board of directors <p>In the case of joint-stock companies not admitted to trading on a regulated market or an alternative trading system, in which EVERGENT Investments SA holds more than 33% of the share capital, the respective shares shall be valued in EVERGENT Investments SA's assets exclusively in accordance with the International Valuation Standards, based on a valuation report updated at least annually.</p>
3.2	Fixed income financial instruments	<p>The method based on daily recognition of interest and the amortization of the discount/premium corresponding to the period elapsed since the date of the investment.</p> <p>For prudential purposes, in the event that EVERGENT Investments SA determines, based on the regular</p>

Asset categories		Valuation Method
		financial statements of the issuer of these instruments, that there is a significant risk that the issuer will not fulfill its payment obligations related to regular coupons and principal, EVERGENT Investments SA shall gradually make value adjustments on the exposure to the respective instrument, based on an internal analysis or a valuation report prepared by an external valuator appointed in accordance with the provisions of Article 18(9) of Law No. 74/2015. If subsequently the issuer of unlisted fixed-income financial instruments fails to effectively fulfil its payment obligations related to the periodic coupons and principal, then these instruments shall be included in the assets at zero value or, as applicable, at the value of the executed collateral.
3.3	Money market instruments	The method based on daily recognition of interest and the amortization of the discount/premium corresponding to the period elapsed since the date of the investment
3.4	Derivative Financial Instruments	shall be valued using established techniques in the financial markets, so as to comply with the fair value principle
3.5	Units Issued by UCIs	The latest net asset value per unit calculated and published by their administrator or published by internationally recognized private firms (e.g. Bloomberg, Reuters).
4. Holdings in current accounts		
		available balance as of the date for which the calculation is performed. Amounts held in the company's current accounts at credit institutions undergoing bankruptcy proceedings shall be included in the net assets at a value of zero
5. Bank deposits and deposit certificates		
		<ul style="list-style-type: none"> The valuation method based on daily recognition of interest for the period elapsed since the date of the investment. In the case of interest received before maturity, the amounts thus received are deducted from the calculated value. For structured deposits with a guaranteed minimum interest – valuation based on the principle of daily recognition of the guaranteed minimum interest of the respective structured deposit, which will be credited by the bank. For structured deposits without a guaranteed minimum interest – valuation based on the principle of daily recognition of current account interest. <p>At maturity, if the performance of the underlying asset meets the conditions set at the establishment of the deposit, the positive interest difference for the entire period from the date of deposit establishment shall be recognized. The valuation method shall be maintained throughout the entire duration of the deposit.</p> <ul style="list-style-type: none"> For deposits with interest paid in advance – valuation at the value of the initial amount deposited for the entire duration of the deposit.
6. Shares suspended from trading for a period of at least 30 trading days (working days), as a result of a decision by the market or system operator to disclose information to investors that may lead to changes in the price of the issuer's shares		
		<p>The weighted average price for the last 30 trading days (working days) calculated up to the date of the occurrence of such an event, as the arithmetic mean of the weighted average prices of each of the last 30 trading days;</p> <p>or</p> <p>The value determined by applying valuation methods in accordance with the International Valuation Standards (where the fair value principle is applied) and approved by the board of directors.</p> <p>If the weighted average prices from each of the last 30 trading days are not available for calculating the arithmetic mean, the value used to determine the price of suspended shares shall be exclusively the value determined using valuation methods in accordance with the International Valuation Standards (where the fair value principle is applied).</p>
7. Shares of companies undergoing insolvency or reorganization (included in the net assets from the date on which the announcement was made public on the website of the regulated market or alternative trading system on which they are traded)		
		<ul style="list-style-type: none"> at zero value <p>or</p> <ul style="list-style-type: none"> at the value determined by an independent valuator using valuation methods in accordance with the International Valuation Standards (in line with the fair value principle).
8. Untraded shares, or shares admitted to trading but not traded in the last 30 trading days (working days), whose financial statements are not available within 90 days from the statutory filing dates		
		<ul style="list-style-type: none"> at zero value

Asset categories		Valuation Method
		<p>or</p> <ul style="list-style-type: none"> at the value determined using valuation methods in accordance with the International Valuation Standards (where the fair value principle is applied) and approved by the board of directors. <p>The indicated methods shall be applied only in cases where quarterly/half-yearly financial reports are not available on the website of the regulated market, the alternative trading system, the Ministry of Public Finance, or the issuer, based on which the value of the respective shares could be determined.</p>
9. Shares of companies governed by Law No. 31/1990 that are undergoing judicial liquidation or other forms of liquidation, and those that have temporarily or permanently ceased their activity		
		At a value of zero (from the date on which the announcement was made public on the website of the regulated market or alternative trading system on which they are traded)
10. Shares held as a result of participation in a capital increase without cash consideration²¹, as well as those with cash consideration²²		
		<ul style="list-style-type: none"> Shares admitted to trading or traded, held as a result of participation in a capital increase without cash consideration, as well as those with cash consideration, recorded in the assets, shall be valued at the closing price of the market segment considered the main market or at the reference price provided within trading systems other than regulated markets, including other alternative trading systems, by the operator of the respective trading system, corresponding to the day for which the calculation is performed Shares not admitted to trading resulting from capital increases with cash consideration: <ul style="list-style-type: none"> until the date of capital increase registration in ONRC at subscribed value From the date of registration of the capital increase with the ONRC, in accordance with point.3.1. Shares not admitted to trading resulting from capital increases without cash consideration – from the date of registration of the capital increase with the National Trade Register Office (ONRC), based on supporting documents provided by the company, certifying the new equity value corresponding to the new share capital (see point.3.1.)
11. Shares of companies governed by Law No. 31/1990 or by the applicable legislation of Member States or third countries, not admitted to trading or admitted to trading on a regulated market, within an alternative trading system, or within other trading systems in a Member State, including within an alternative trading system in Romania, as well as those admitted to the official listing of a stock exchange or an alternative trading system in a third country, but not traded in the last 30 trading days (working days), with negative equity values		
		At value zero
11.1 Shares of a company admitted to trading on a regulated market/alternative trading system, which have negative equity, are untraded for a period longer than 30 trading days, and this period coincides with the suspension period of the respective shares from trading		
		At value zero
12 Real estate values		
		Through a valuation report prepared by an independent valuator registered in the FSA Public Register, in accordance with the provisions of Articles 62-64 Law no. 243/2019.
14 Shares of limited liability companies whose annual financial statements are audited in accordance with the law		
		based on the value determined by applying valuation methods in accordance with the valuation standards in force under the law (where the fair value principle is applied), approved by the senior management of EVERGENT Investments SA; the valuation is performed at least annually

²¹ In the case of share capital increases that involve a cash consideration from investors, without the issuance of pre-emption rights, the allotted shares and the amount owed by the A.I.F. as a result of participation in the share capital increase are recorded in the assets of the A.I.F. as follows:

- on the first day on which investors who purchase the shares can no longer participate in the share capital increase, in the situation where the market price is higher than the subscription price, and the AIFM/self-managed investment company decides to participate in the issuer's share capital increase;
- on the date of the effective payment for the shares subscribed in the share capital increase, in the situation where the conditions mentioned under letter a) are not met

²² In the case of share capital increases requiring a cash contribution from investors, with the issuance of pre-emptive rights, the shares due are recorded as assets of the UCITS on the date of actual payment for the shares subscribed in the capital increase.

Asset categories	Valuation Method
14	Greenhouse Gas Emission Certificates
	based on the value determined by applying valuation methods in accordance with the valuation standards in force under the law (where the fair value principle is applied), approved by the senior management of EVERGENT Investments SA; the valuation is carried out at least annually

For assets that can be valued using the alternative valuation methods specified in points 1.1, 3.1, and 7, EVERGENT Investments maintains the chosen valuation method for a minimum period of 12 months, for each issuer.

The methodology for the gradual adjustment of exposure to fixed-income financial instruments issued by issuers for which there is a significant risk of failing to meet their payment obligations related to periodic coupons and principal.

For fixed-income financial instruments not admitted to trading on a regulated market or an alternative trading system and held in the portfolio, as a prudential measure, if EVERGENT Investments identifies, based on the issuer's periodic financial statements, a significant risk that the issuer may fail to meet its payment obligations related to periodic coupons and principal, EVERGENT Investments shall implement gradual value adjustments of the exposure to the respective instrument, based on an internal analysis or a valuation report prepared by an authorized valuator.

The application of such value adjustments shall be notified to the FSA upon the initiation of this procedure. The impairment of the value of fixed-income financial instruments shall also be applied in the event of delays in coupon payments, changes in payment dates after maturity, or modifications regarding the maturity date.

EVERGENT Investments shall disclose in its half-yearly and annual activity reports submitted to the ASF complete information regarding the rationale, the causes that led to the value adjustment, as well as a detailed description of the methodology used for the gradual value adjustment.

In the event that, after applying the value adjustment, the issuer of fixed-income financial instruments not admitted to trading on a regulated market or an alternative trading system fails to fulfil its payment obligations related to periodic coupons and principal, such instruments shall be included in the assets at a value of zero.

If, after being included in EVERGENT Investments' assets at a value of zero in accordance with the aforementioned provisions, the issuer of fixed-income financial instruments not admitted to trading on a regulated market or an alternative trading system fulfills all outstanding payment obligations to EVERGENT Investments, the respective instruments shall be revalued in the company's assets using the method based on daily recognition of interest and amortization of the discount/premium related to the period elapsed since the investment date.

The valuation in the assets of EVERGENT Investments of corporate bonds not admitted to trading on a regulated market or an alternative trading system, for which payment at maturity has not been honoured within 10 business days from the date specified in the issuance prospectus, shall be carried out at a value of 0 (zero) or at the value of the executed guarantee, as applicable. Additional investments in financial instruments issued by the same issuer are prohibited.

The valuation of such collateral shall be carried out off-balance-sheet in accordance with the rules applicable to the valuation of EVERGENT Investments' assets. The status of collateral shall be notified to FSA in the first monthly report on the net asset of EVERGENT Investments when the investment is made. The status of collateral (which may include bank guarantees, insurance of bond issuances by an insurance company or other equivalent documents issued by financial institutions) shall include, in

addition to the signatures of the responsible persons within EVERGENT Investments, and the signature of the representative of the Depositary of EVERGENT Investments.

b) Net asset value calculation formula

Formula for calculating the Net Asset Value per Share (NAVPS) in accordance with Article 47(4) of FSA Regulation No. 7/2020

$$\text{NAVPS} = \frac{\text{Net asset value on that date}}{\text{the number of shares issued and outstanding on that date, excluding treasury shares (own shares bought back by the company) and shares related to deposit certificates or certificates of interest in own shares bought back and held on the reporting date}}$$

For the purpose of calculating the unit value of FIAS asset, treasury shares bought-back by the company are treated as equivalent to deposit certificates and interest certificates issued by a third party based on that particular support assets.

c) Net asset value calculation frequency

Net asset value per share (NAVPS) is calculated monthly by EVERGENT Investments and in case of share capital increases or decreases. The Depositary of assets certifies the statement.

d) Means, location and frequency of net asset publication

The Company abides by its legal transparency, notification and reporting obligations regarding NAV and NAVPS, namely:

- submits monthly reports to the ASF regarding the NAV and NAV per share, as well as a detailed statement of investments as of the reporting date, prepared in accordance with FSA regulations, within a maximum of 15 days from the end of the reporting period. If the calculation of NAV and NAVPS is performed more frequently than monthly, the report on this information, together with the detailed statement of investments, shall be submitted to the ASF within a maximum of 5 days from the end of the reporting period. If the last day of the reporting period is not a business day, the documents shall be submitted on the next business day.
- N.A.V. and N.A.V.P.S are constantly available to investors, presented on the company's website and can also be consulted at the headquarters of the company.

EVERGENT Investments reports to BVB and presents on its website www.evergent.ro/raportari-periodice/activ-net-lunar.

- monthly - "Statement of EVERGENT INVESTMENTS' assets and liabilities" up to the 15th of the following month (form compliant with regulations in force)
- quarterly - "Detailed statement of EVERGENT Investments' investments" – (form compliant with the regulations in force). At the same time, in its monthly newsletter – prepared in Romanian and English (BSE, www.evergent.ro, shareholders' mailing list) present relevant data on assets of EVERGENT Investments: structure, exposure on activity sectors, NAVPS evolution, top companies.
- Submission to F.S.A. and presentation to shareholders by publishing on the website and for consultation at the company's headquarters, of half-yearly and quarterly reports, including the detailed statement of investors on the reporting date, with the contest and form requirements foreseen by Law no. 74/2015, with its later amendments and additions, (EU) Regulation no. 231/2013 and F.S.A. regulations within the deadlines foreseen by F.S.A. regulations on the submission of annual financial statements and half-yearly accounting reports.

- Monthly, half-yearly and annual reports include explanations on the valuation methods used for those financial instruments for which valuation methods compliant with the International Valuation Standards (compliant with the fair value principle) were used, leverage level and value of F.I.A.I.R. exposure calculated in accordance with (EU) Regulation no. 231/2013.

2. A detailed description of all circumstances in which valuations may be suspended, and a statement regarding the manner in which such suspension will be communicated to investors or how investors may obtain information concerning the suspension.

Not applicable.

SECTION 19. CROSS LIABILITIES ²³

1. In the case of an umbrella collective investment undertaking, a statement of any cross liability that may occur between classes of investments in other collective investment undertakings and any action taken to limit such liability.

Not applicable.

²³ in accordance with Section 7 Annex 4 to EU Reg. no. 2019/980

SECTION 20. FINANCIAL INFORMATION^{24, 25}

1. Financial information

✓ Individual statement of comprehensive income:

(lei)	2022 (audited)	2023 (audited)	2024 (audited)
Revenue and gains/(losses)			
Gross dividend revenue	120,777,371	143,419,181	135,408,046
Interest revenue	7,087,713	9,909,187	23,601,619
Other operating revenue	1,607,660	1,163,202	354,858
Net gain/ (net loss) on financial assets at fair value through profit or loss (FVTPL)	(474,436)	39,332,779	40,003,122
Net gain on the sale of non-financial assets	-	5,490	92,614
Net gain revaluation of investment properties	798,078	37,290	-
Expenses			
Loss reversal on financial assets impairment	2,332,072	100,129	121,040
(Loss)/Loss reversal on non-financial assets impairment	671	-	(1,031,244)
Reversal of provisions for risks and charges	117,190	-	1,619,153
Expenses with wages, remuneration and other similar expenses	(28,773,429)	(37,100,983)	(40,101,269)
Other operating expenses	(11,660,747)	(13,553,289)	(12,925,129)
Operating profit	91,812,143	143,312,986	147,142,810
Financing expenses	(95,436)	(4,084,887)	(6,269,280)
Profit before tax	91,716,707	139,228,099	140,873,530
Profit tax	(8,863,072)	(14,494,674)	(14,343,261)
Net profit	82,853,635	124,733,425	126,530,269
Other comprehensive income			
Reserve increase from revaluation of property, plant and equipment, net of deferred tax	806,957	1,530,984	-
Net gain/ (Net loss) on revaluation of FVOCI financial assets	(168,168,297)	414,997,141	308,663,185
Other comprehensive income- elements that will not be reclassified in profit or loss	(167,361,340)	416,528,125	308,663,185
Net gain/(net loss) on the revaluation of FVTOCI bonds	(105,304)	(185,969)	84,882
Other comprehensive income – elements that will be reclassified in profit or loss	(105,304)	(185,969)	84,882
Other comprehensive income - Total	(167,466,644)	416,342,156	308,748,067
Total comprehensive income of the financial year/ period	(84,613,009)	541,075,581	435,278,336
Basic and diluted earnings per share (net profit per share)	0.0874	0.1365	0.1405
Basic and diluted earnings per share (including gain from the sale of FVTOCI financial assets)	0.1244	0.2230	0.2929

The Company's performance indicator is the Net Result, which includes, in addition to the Net Profit, the gain realized from the sale of FVTOCI financial assets.

(lei)	2022 (audited)	2023 (audited)	2024 (audited)
-------	-------------------	-------------------	-------------------

²⁴ in accordance with Section 8 Annex 4 to EU Reg. no. 2019/980

²⁵ Financial statements (annual and half-yearly) must be published for the 12-month period preceding the approval of the prospectus. Where both annual and half-yearly financial statements have been published, only the annual financial statements are required if they are more recent than the half-yearly financial statement.

Net profit	82,853,635	124,733,425	126,530,269
Gain on the transfer of FVTOCI* financial assets, net of tax, recycled to retained earnings	35,081,104	79,023,327	137,126,399
Net result (including Gain on the transfer of FVTOCI financial assets)	117,934,739	203,756,752	263,656,668

* represents a reclassification from other comprehensive income to retained earnings

✓ **Individual statement of financial position:**

(lei)	December 31 2022 (audited)	December 31 2023 (audited)	December 31 2024 (audited)
Assets			
Cash and current accounts	788,781	1,024,388	1,912,138
Bank deposits with initial maturity under 3 months	104,971,764	299,408,624	79,661,918
Bank deposits with initial maturity higher than 3 months	-	10,724,880	25,423,119
Financial assets at fair value through profit or loss	333,619,756	347,807,747	411,686,124
Financial assets measured at fair value through other comprehensive income	1,875,688,529	2,240,394,284	2,564,006,900
Bonds at fair value through other comprehensive income	3,982,047	3,884,483	-
Government securities at amortized cost	-	-	294,618,860
Bonds at amortized cost	17,550,535	17,555,243	23,769
Other financial assets at amortized cost	9,869,910	6,418,790	4,400,559
Other assets	497,055	515,601	356,929
Non-current assets held for sale	-	212,738	-
Investment property	4,284,448	4,109,000	-
Property, plant and equipment	9,282,127	10,435,507	8,491,033
Right-of-use assets for qualifying assets in leases	3,474,536	3,320,774	2,546,146
Intangible assets	412,375	402,983	453,400
Total assets	2,364,421,863	2,946,215,042	3,393,580,895
Liabilities			
Borrowings	-	63,674,421	145,847,866
Lease liabilities	3,456,939	3,303,893	2,612,667
Dividends payable	42,633,808	49,950,267	61,011,093
Current income tax liabilities	5,370,896	7,410,272	78,051
Financial liabilities at amortized cost	2,871,103	1,267,195	10,531,903
Other liabilities	4,154,999	6,144,422	5,382,117
Provisions for risks and charges	1,632,553	1,632,553	13,400
Deferred tax liabilities	89,669,402	149,977,380	185,688,175
Total liabilities	149,789,700	283,360,403	411,165,272
Equity			
Share capital	499,988,637	499,988,637	472,578,393
Retained earnings	1,018,427,444	1,153,588,929	1,313,371,699
Reserves from the revaluation of property, plant and equipment	9,774,793	11,305,777	92,781
Reserves from the revaluation of financial assets at fair value through other comprehensive income	699,891,438	1,035,679,283	1,207,300,951
Own shares	(38,991,230)	(66,642,400)	(47,319,130)
Equity-based payments to employees	20,765,780	24,881,378	31,749,948
Other equity elements	4,775,301	4,053,035	4,640,981
Total equity	2,214,632,163	2,662,854,639	2,982,415,623
Total liabilities and equity	2,364,421,863	2,946,215,042	3,393,580,895

The financial data are consistent with the public reports of EVERGENT Investments SA.

Audit of the annual financial statements.

Opinion of financial auditor DELOITTE Audit SRL on the 2024 Individual Financial Statements and Directors' Report.

*„In our opinion, **the individual financial statements** attached offer a true image, under all significant aspects, of the Company’s individual financial position on December 31, 2024 and its individual financial performance and its individual cash flows corresponding to the financial year ended on that date, in accordance with the International Financial Reporting Standards (“IFRS”) as adopted by the European Union („EU”) and Norm of the Financial Supervisory Authority (“FSA”) no. 39/28 December 2015 for 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 (“FSA Rule no. 39/2015”).”*

*„In our opinion, **the individual financial statements**, for the financial year ended on December 31, 2024 included in the annual financial report in the **Electronic files** abide by **ESEF requirements**, in all significant aspects.”*

„In connection with the audit of the individual financial statements for the financial year ended 31 December 2024, our responsibility is to read that other information and, in doing so, to assess whether such other information is materially inconsistent with the individual financial statements or with the knowledge we obtained during the audit, or whether it appears to be materially misstated.

Regarding the Individual Board of Directors’ Report, we have read it and hereby declare that it has been prepared, under all significant aspects, in accordance with the requirements of FSA Rule no. 39/2015, art. 8-13.

Regarding the Remuneration Report, we have read the Remuneration report to determine if it presents, under all significant aspects, the information required by article 107, line (1) and (2) Law no. 24/2017 on the issuers of financial instruments and market operations, republished. We have nothing to report regarding this aspect.

Based solely on the work required to be performed during the audit of the individual financial statements, in our opinion:

a) The information presented in the individual Board of Directors’ Report for the financial year for which the individual financial statements were prepared is consistent, in all material respects, with the individual financial statements;

b) The individual report of the Board of Directors has been prepared, in all significant aspects, in accordance with the requirements of FSA Rule no. 39/2015 art. 8-13.

Moreover, based on our knowledge and understanding of the Company and its environment, acquired during the course of the audit of the financial statements for the financial year ended on December 31 2024, we are required to report if we have identified any significant misrepresentations in the Board of Directors’ Report. We have nothing to report concerning this aspect.”

Opinion of financial auditor DELOITTE Audit SRL on the 2023 Individual Financial Statements and Board of Directors’ Report

*„ In our opinion, **the individual financial statements** attached offer a true image, under all significant aspects, of the Company’s individual financial position on December 31 2023, and its individual financial position and individual cash-flows for the financial year ended on that date, in accordance with the International Financial Reporting Standards (“IFRS”) as adopted by EU and Rule of the Financial Supervisory Authority (“FSA”) no. 39/28 December 2015 for 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, with its later amendments and additions (hereinafter referred to as “FSA Rule no. 39/2015”).”

*„In our opinion, **the individual financial statements** for the financial year ended on December 31, 2023 included in the annual financial report and presented in the **Electronic file** abide by **ESEF requirements** under all significant aspects.”*

„In connection with the audit of the individual financial statements for the financial year ended 31 December 2023, our responsibility is to read that other information and, in doing so, to assess whether such other information is materially inconsistent with the individual financial statements or with the knowledge we obtained during the audit, or whether it appears to be materially misstated.

Regarding the individual Board of Directors’ Report, we have read it and report whether it has been prepared, under all significant aspects, in accordance with FSA Rule no. 39/2015, art. 8-13.

Regarding the Remuneration Report, we have read the Remuneration Report to determine if it presents, in all significant aspects, the information required by art. 107 line (1) and (2) of Law 24/2017 on the issuers of financial instruments and market operations, republished. We have nothing to report concerning this aspect.

Based solely on the activities that have to be carried out during the audit of the individual financial statements, in our opinion:

- a) The information presented in the individual Board Directors’ Report and in the Remuneration Report for the financial year for which the individual financial statements were prepared is consistent, in all material respects, with the individual financial statements;*
- b) The individual Board of Directors report has been prepared, in all material aspects, in accordance with the requirements of FSA Rule no. 39/2015, art. 8-13.*

Moreover, based on our knowledge and understanding of the Company and its environment, acquired during the course of the audit of the financial statements for the financial year ended on December 31 2023, we are required to report if we have identified any significant misrepresentations in the Board of Directors’ Report. We have nothing to report concerning this aspect.”

The statutory auditor’s opinion of DELOITTE Audit SRL on the 2022 individual financial statements and the Administrators’ Report.

*„In our opinion, **the individual financial statements** attached, accurately present, in all material aspects, the Company’s individual financial position on December 31 2022, its individual financial performance and individual cash-flows corresponding to the financial year ended on that date, in accordance with the International Financial Reporting Standards (IFRS) adopted by the European Union and Rule of the Financial Supervisory Authority (“FSA”) no. 39/28 December 2015 for the approval of accounting regulations compliant with the International Reporting Standards, applicable to entities authorized, regulated and supervised by FSA, in the field of Financial Instruments and Investments, with its later amendments and additions (hereinafter referred to as “FSA Rule no. 39/2015”).”*

*„In our opinion, **the individual financial statements** for the financial year ended on December 31, 2022 included in the annual financial report and **Presented in Electronic File** abide, in all material aspects, **by ESEF requirements**.”*

„In connection with the audit of the individual financial statements for the financial year ended 31 December 2022, our responsibility is to read that other information and, in doing so, to assess whether such other information is materially inconsistent with the individual financial statements

or with the knowledge we obtained during the audit, or whether it appears to be materially misstated.

With respect to the individual Administrators' Report, we have read it and report whether it has been prepared, in all material respects, in accordance with the requirements of ASF Rule No. 39/2015, Articles 8–13.

Regarding the Remuneration Report, we have read it and hereby report that it has been prepared, in all material aspects, in agreement with Law no. 24/2017, art. no. 107.

Based solely on the work required to be performed during the audit of the individual financial statements, in our opinion:

a) The information presented in the individual Board of Directors' Report and in the Remuneration Report for the financial year for which the individual financial statements were prepared is consistent, in all material respects, with the individual financial statements;

b) The individual Board of Directors' report has been prepared in all material aspects, in accordance with FSA Rule no. 39/2015, art. 8-13.

c) The Remuneration Report has been prepared, in all material aspects, in accordance with Law no. 24/2017, art. no. 107.

Moreover, based on our knowledge and understanding of the Company and its environment, acquired during the audit of the individual financial statements for the financial year ended on December 31, 2022, we are required to report if we have identified significant misrepresentations in the Individual Board of Directors' Report and Remuneration Report. We have nothing to report regarding this aspect."

Legal and arbitration proceedings

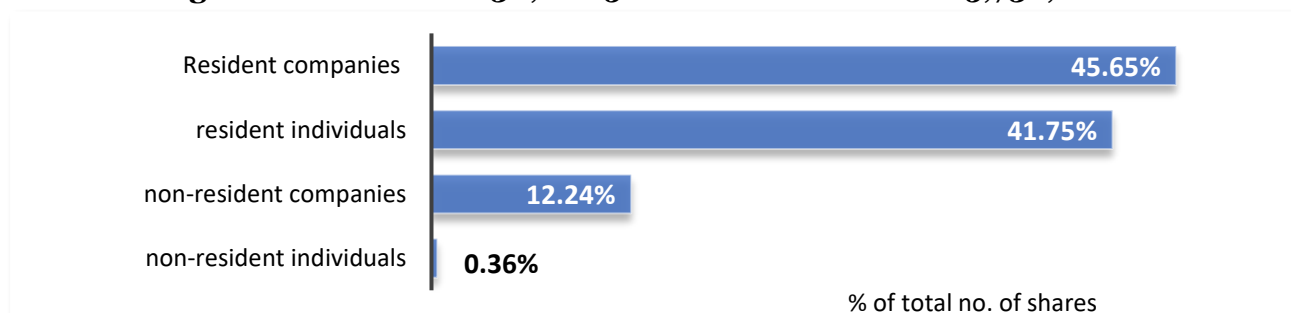
There are no legal or arbitration procedures in the last 12 months that could have or have recently had significant effects on the financial position or profitability of the issuer and/or group.

Dividend distribution policy

In the context of increasing volatility in the capital markets, the Board of Directors seeks to achieve a balance between securing resources for the investment programs established annually, the short-term expectations of shareholders, namely dividend distribution, and the long-term expectations of shareholders, namely the growth of NAV and, consequently, the share price.

The proposals of the Board of Directors aim to remunerate shareholders both through the payment of a cash dividend and through the implementation of a share buyback program via a Public Offering (PO). The policy mix, which includes dividend distribution and the possibility to subscribe within a PO, offers a higher return than that provided by a traditional dividend distribution.

Shareholding structure on June 30, 2025– No. of shareholders: 5,736,828



Dividend payment:

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

Through press release on May 22 2025, EVERGENT Investments SA informed shareholders that the payment of **dividends for year 2024** will commence, in accordance with the Resolution of the Ordinary General Meeting no. 4 of April 29, 2025, as follows:

- Gross dividend per share is 0,11 lei, an amount from which the withholding tax on dividends will be deducted, at the rate provided by the legislation in force on the payment date, namely 10%, or, if applicable, in accordance with the details set out in Section D below.
- Dividends will be paid to shareholders starting from 13 June 2025 – Payment Date.
- Shareholders entitled to receive dividends distributed from the net profit for the financial year 2024 are those registered in the consolidated shareholders' register on the Record Date, 23 May 2025; Ex-date: 22 May 2025.
- In the case of deceased shareholders, dividends will be paid upon the request of one of the heirs, only after the Central Depository has transferred the shares to the name of the heirs, in accordance with the procedure set out in Section C.
- Fees related to the payment will be borne from the net dividend amount.
- Unclaimed dividends for the financial years 2022 and 2023 will be paid together with the 2024 dividend. Payment of the dividend for the year 2021 will continue until the expiration of the statute of limitations, namely 10 June 2025, in accordance with Ordinary General Meeting of Shareholders Resolution No. 7 of 29 April 2025.

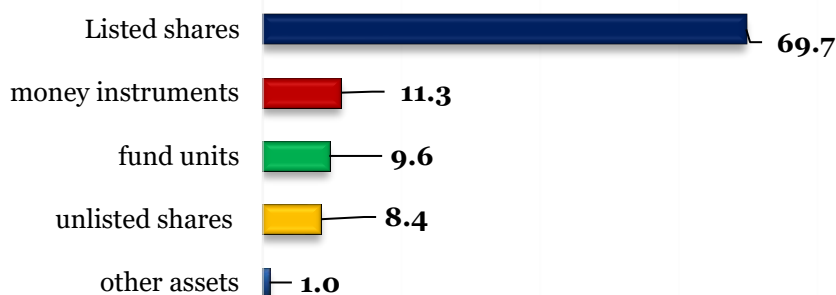
2. A complete and relevant analysis of the collective investment undertaking's portfolio. If the portfolio has not been audited, this must be clearly indicated.

Portfolio structure evolution.

Asset structure (% of total asset value)	2022	2023	2024	2024 – 2023
Shares, of which:	82.2	78.6	78.1	-0.5
- listed	71.4	69.7	69.7	0.0
- unlisted	10.8	8.9	8.4	-0.5
AOPC and UCITS participation titles (fund units)	11.2	9.3	9.6	+0.3
Money instruments (deposits, availabilities)	4.5	10.2	11.3	+1.1
Other assets	2.1	1.9	1.0	-0.9

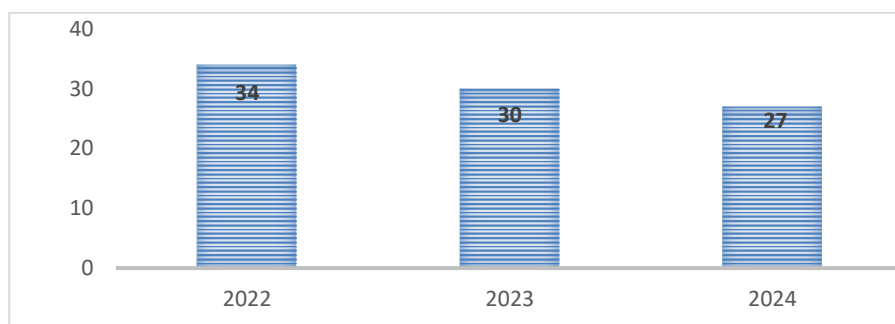
Portfolio structure – December 31, 2024 (% of total assets value)

Objective:
Maintaining the main
weight in listed shares



Evolution of the number of holdings

Objective:
 decrease of the number of
 holdings and exposures per
 issuer.

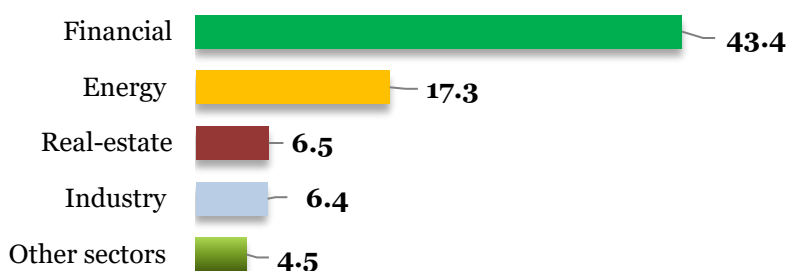


Sectorial exposure

Sectorial exposure (% of total assets value)	2022	2023	2024	2024 -2023
Financial	42.2	45.3	43.4	-1.9
Energy	17.3	14.0	17.3	+3.3
Real estate	8.7	6.7	6.5	-0.2
Processing industry	7.6	7.5	6.4	-1.1
Other sectors	6.4	5.1	4.5	-0.6

Sectorial exposure – December 31 2024 (% of total assets value)

Objective:
 Optimization of the Financial-
 Banking and Energy-
 Industrial sectors as pillars of
 portfolio stability



Top companies/holdings in the portfolio – December 31, 2024

TOP COMPANIES IN THE PORTFOLIO	% holding of the issuer's share capital	> 1% of total assets value
BANCA TRANSILVANIA	5.34	39.1
OMV PETROM	1.34	17.3
AEROSTAR	15.15	5.8
BRD	0.70	2.7
PROFESSIONAL IMO PARTNERS	31.42	2.0
EVER IMO	91.99	1.9

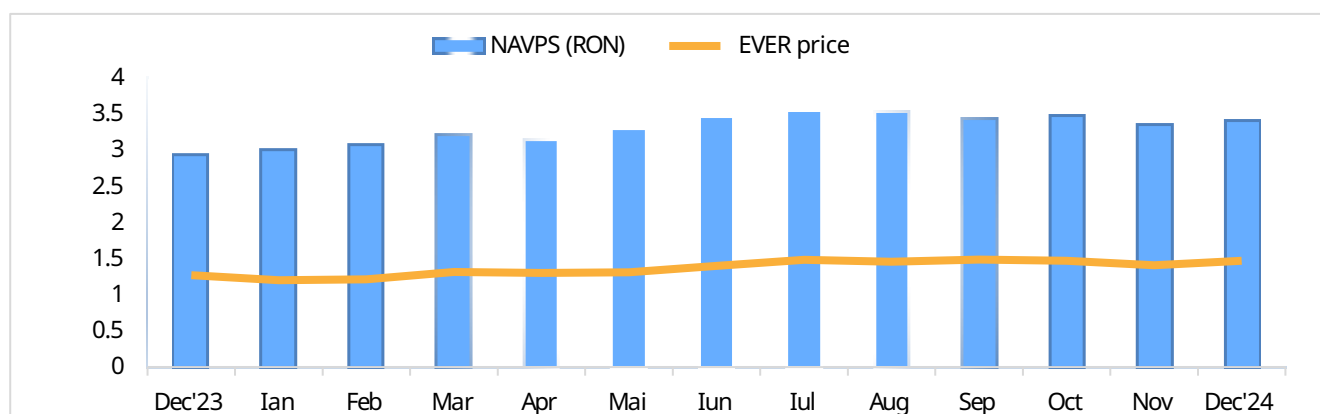
STRAULESTI LAC ALFA	50.00	1.9
EVERLAND	99.99	1.5
TRANSILVANIA INVESTMENTS ALLIANCE	4.78	1.2
CASA	99.80	1.1
TOTAL		74.5

3. Indication of the most recent net asset value of the collective investment undertaking or the most recent market price of its units or shares. If the net asset value or the most recent market price of the units or shares has not been audited, this must be clearly indicated.

Evolution of managed assets value

Indicator	2022	2023	2024	2024 / 2023 %
Total assets (mil lei)	2,365	2,949	3,384	+14.8
Net asset (mil lei)	2,215	2,666	2,977	+11.7
NAVPS (lei)	2.38	2.93	3.39	+15.9
Market price (lei)	1.37	1.27	1.47	+15.7

NAV/EVER Price evolution



C. NOTE ON SECURITIES FOR SECONDARY ISSUES OF EQUITY SECURITIES OR UNITS ISSUED BY CLOSED-END COLLECTIVE INVESTMENT UNDERTAKINGS ²⁶

CONTENTS

- Section 1. Responsible persons, information regarding third parties, expert reports, and approval by the competent authority
- Section 2. Risk factors
- Section 3. Key information

²⁶ Structure in accordance with Annex 12 to Delegated Regulation (EU) 2019/980 of the Commission

Section 4.	Information concerning the securities to be offered / admitted to trading
Section 5.	Terms and conditions of the offer
Section 6.	Admission to trading and dealing arrangements
Section 7.	Holders of securities who wish to sell
Section 8.	Expenses related to the issue/offer
Section 9.	Dilution
Section 10.	Additional information

SECTION 1. PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL

1.1. All persons responsible for the information, or for certain parts thereof included in the securities note, must be identified, specifying, in the latter case, the relevant parts. If the responsible persons are natural persons, including members of the issuer's administrative, management, or supervisory bodies, their names and positions must be indicated; if the responsible persons are legal entities, their name and registered office must be provided.

The management of EVERGENT Investments SA is ensured by the **Board of Directors** elected through OGMS Resolution no. 2/28.10.2024, for the 2025 – 2029 mandate, comprised of:

1. Doroş Liviu Claudiu – President of the Board of Directors ;
2. Radu Claudiu Octavian – Vice-president of the Board of Directors;
3. Catarama Florina Delia –non-executive, independent member;
4. Ciorcila Horia – non-executive member.
5. McCann Bogdan Reodor –non-executive, independent member.

The directors have been authorized by FSA by Authorization no. 30/27.03.2025.

There are 3 **advisory committees** working on the level of the Board of Directors, namely:

- *Investment Committee* :
 1. Horia Ciorcila – president – non-executive director;
 2. Octavian Claudiu Radu – member - non-executive director;
 3. Teodor Bogdan McCann – member - non-executive and independent director.
- *Audit Committee*:
 1. Delia Florina Catarama – President - non-executive and independent director;
 2. Octavian Claudiu Radu – member - non-executive director;
 3. Teodor Bogdan McCann – member – non-executive and independent director.
- *Appointing-remuneration committee*:
 1. Octavian Claudiu Radu – President - non-executive director;
 2. Delia Florina Catarama –member - non-executive and independent director;
 3. Teodor Bogdan McCann – member - non-executive and independent director.

The **Management Committee** functions on the level of executive management, its members, Iancu Catalin Jianu Dan – CEO and Dolgos Georgiana Iulia – deputy-CEO are FSA authorized with authorization no. 31/27.03.2025.

1.2. Statement of those responsible:

We hereby state that the information contained in the securities note are, to the best of our knowledge, in accordance with the facts and that the securities note makes no omission likely to affect

its significance.

1.3. In the event that the securities note contains a statement or a report attributed to a person acting in the capacity of an expert (...)

Not applicable.

1.4. Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, identify the source(s) of the information

Not applicable

1.5. Statement:

- a) The Prospectus is approved by FSA as competent authority under Regulation (EU) 2017/1129;
- b) The F.S.A. approves this securities note/prospectus solely from the perspective of compliance with the standards of completeness, comprehensibility, and consistency imposed by the (EU) Regulation 2017/1129;
- c) Such approval should not be considered as an endorsement of the quality of the securities that are the subject of this securities note/prospectus;
- d) Investors should assess for themselves the extent to which an investment in the securities is appropriate;
- e) The securities note/prospectus has been prepared as part of a simplified prospectus in accordance with Article 14 of the (EU) Regulation 2017/1129.

SECTION 2. RISK FACTORS

Investment in the shares issued by EVERGENT Investments is primarily subject to the following categories of risks, without the list being limited to these:

1. Market price volatility

The stock market price is volatile and subject to sudden and significant declines. Price declines can be caused by a number of factors, including the difference between the results announced by Issuers and the forecasts made by analysts; the volatility of the general share price on the markets on which the Shares are listed or on world markets. As a result, investors may experience a significant decline in the stock market price.

2. Securities liquidity degree

Due to the low liquidity specific to the BSE market, it may have a negative impact on the liquidity of EVER shares and may lead to reduced trading volumes. The degree of liquidity of the securities may adversely affect the price at which an investor may dispose of the securities if the investor wishes to make the sale in a short time.

3. Suspension of trading on Bucharest Stock Exchange

The F.S.A. is authorized to suspend the trading of securities or, as the case may be, to require the market operator to suspend the trading of securities on the stock exchange if the continuation of trading would negatively affect the interests of investors or if the relevant issuer fails to fulfil its obligations under the applicable securities laws and regulations. Additionally, the Bucharest Stock Exchange has the right to suspend the trading of EVER shares in other circumstances, in accordance with its regulations. Any suspension could affect the trading price of EVER shares.

4. The Company's ability to pay dividends to shareholders may be limited

As a self-managed investment company whose main activity is making and managing investments in accordance with its investment policy, our ability to generate income and pay dividends depends on the capacity of our investments to declare and distribute dividends. The method of remunerating EVERGENT INVESTMENTS S.A.'s shareholders may change, either through a decision to reinvest profits or via share buyback programs.

5. Currency risk that foreign investors in EVER shares are exposed to

An investment in EVER shares by an investor whose principal currency is not the leu exposes the investor to foreign exchange risk. A depreciation of the leu against any foreign currency will reduce the value of the investment in EVER shares.

SECTION 3. ESSENTIAL INFORMATION

3.1. Interest of natural and legal persons involved in the issue/offer

EVERGENT INVESTMENTS, in the activity carried out as AIFM abides by the conduct rules on the prevention and management of conflicts of interests, set by legal regulations and internal policies and procedures.

There are no interests of the individuals and companies involved, that might influence the information in the Simplified Prospectus (including its annexes) prepared in accordance with art. 21 line (7) and art. 22 (1) Law no. 243/2019 for the *authorization* of EVERGENT INVESTMENTS SA as closed-end Alternative Investment Fund, destined for retail investors, diversified, setup as an investment company.

3.2. Reasons for the offer and use of proceeds

Not applicable.

3.3. Statement on Working Capital

The management of EVERGENT Investments considers that the current and anticipated liquidity is sufficient to meet its ongoing commitments to shareholders and obligations to third parties.

3.4. Capitalization and Debt Level

On December 31, 2024, EVERGENT Investments has contracted a revolving credit facility as overdraft for a 12 months' period, in the amount of 19.200.000 euro (principal and interest as of 31 December 2024: RON 95,893,326), and a multiproduct credit facility for a 12-month period, in the amount of EUR 10,000,000 (principal and interest as of 31 December 2024: RON 49,954,540). As of 31 December 2023, a revolving credit facility in the form of an overdraft was contracted for a 12-month period, in the amount of EUR 19,200,000 (principal and interest as of 31 December 2023: 63,674,421 lei)

Equity was 2,662,854,639 lei on December 31 2024 (December 31, 2023: 2,982,415,623 lei).

(lei)	December 31, 2023 (audited)	December 31, 2024 (audited)
Equity		
Share capital	499,988,637	472,578,393
Retained earnings	1,153,588,929	1,313,371,699
Reserves from the revaluation of property, plant and equipment	11,305,777	92,781
Reserves from the revaluation of financial assets at fair value through other comprehensive income	1,035,679,283	1,207,300,951
Treasury shares	(66,642,400)	(47,319,130)
Equity-based payments to employees	24,881,378	31,749,948

Other equity elements	4,053,035	4,640,981
Total equity	2,662,854,639	2,982,415,623
Borrowings	63,674,421	145,847,866
Debt level (Borrowings/Total equity)	2.39%	4.89%

Share capital on December 31, 2025 had a nominal value of 90,902,859.20 lei. The 381,675,533.73 lei difference between the carrying value of capital of 472,478,392.93 lei and its nominal value, is the inflating value generated by the application of IAS 29 „Financial Reporting in Hyperinflationist Economies” by January 1, 2024.

On December 31, 2024, The value of liabilities from lease contracts, classified in accordance with IFRS 16 ‘Leases,’ amounted to RON 2,612,667 (31 December 2023: 3,303,893 lei).

The management’s capital adequacy policy focuses on maintaining a strong capital base to support the Company’s on-going development and the achievement of its investment objectives. As an AIFM, EVERGENT Investments applies the legal requirements set out in Law No. 74/2015 regarding the minimum level of initial capital and own funds, and reports on a semi-annual basis to the F.S.A. on its *own funds and own funds requirements*.

SECTION 4. INFORMATION CONCERNING THE SECURITIES TO BE OFFERED/ADMITTED TO TRADING

4.1. A description of the type, class, and amount of the securities being offered and/or admitted to trading, including the ISIN (International Securities Identification Number).

The shares issued by EVERGENT Investments S.A. are registered, indivisible, of equal value, dematerialized, and evidenced by entry in an account.

The company has a subscribed and paid-up capital of 89,082,859.20 lei, the number of issued shares being 890,828,592, and the nominal value of a share is 0.1 lei/share.

The shares are traded on the Bucharest Stock Exchange – symbol EVER, Main Segment, Premium category. The Company was admitted to trading on 1 November 1999. Free float: 100%.

International identifiers: Bucharest Stock Exchange: EVER; ISIN: ROSIFBACNORo; Bloomberg: BBGID BG000BMN5F5; Reuters: EVER.BX; LEI code: 254900Y100025N04US14

Shareholding structure: 100% private. Shareholder status and the number of shares held are evidenced by an account statement issued by the entity maintaining the shareholders’ records, the Central Depository S.A., or, as applicable, by participants defined in accordance with the applicable legal provisions who provide custody services.

4.2. Currency of the securities issue.

The currency used for denomination is RON.

4.3. In the case of new issues, a statement of the resolutions, authorizations and approvals by virtue of which the securities have been or will be created and/or issued.

Not applicable.

4.4. description of any restrictions on the transferability of the securities.

Not applicable.

4.5. A warning that the tax legislation of the investor’s member state and that of the issuer’s country of incorporation may impact the income derived from the securities.

Information regarding the tax treatment of the securities where the proposed investment is subject to a tax regime specific to that type of investment.

We warn potential investors that the tax legislation of their states, as well as the tax legislation in Romania are / may be applicable to transactions with the shares of EVERGENT INVESTMENTS SA, thus impacting the net income obtained by them. We also advise potential investors to request customized tax advice, in order to analyse the tax regime specific to each transaction.

4.6. If different from the issuer, the identity and contact details of the offeror, of the securities and/or the person asking for admission to trading including the legal entity identifier ('LEI') where the offeror has legal personality

Not applicable.

4.7. A description of the rights attached to the securities, including any limitations of those rights, and procedure for the exercise of those rights:

a) **Dividend right:**

i. *fixed date(s) on which this right arises:*

Record date - according to art. 86 Law no. 24/2017 on the issuers of financial instruments and market operations, by way of derogation from the provisions of Companies' Law no. 31/1990, the identification of shareholders that are to receive dividends or other rights, and to whom the effects of the General Meeting of Shareholders shall apply will be set by the latter. This date will be at least 10 work days after the date of the General Meeting of Shareholders.

The record date approved by GMS on 29.04.2025 is May 23 2025 (ex-date May 22 2025)

Payment date - according to applicable legal regulations – art. 86 Law no. 24/2017; art. 2, line 2, lit (h) FSA Reg. no. 5/2018 - the general meeting of shareholders should set a *payment date*. The payment date must be set so that it fall on a work day, at least 15 work days following the registration date (art. 178 FSA Reg. no. 5/2018).

The payment date approved by EGMS on April 29 2025 is June 13, 2025.

ii. *the statute of limitations and the person in whose favour the limitation period runs:*

The three-year limitation period (in accordance with the provisions of Law No. 31/1990 on companies, together with the provisions regarding the statute of limitations in the Civil Code) begins to run from the payment date, established in accordance with the OGMS Resolutions. Upon the expiration of the dividend claims, EVERGENT Investments records their value in equity, in a separate reserve account.

The dividends for the year 2021, established by Ordinary General Meeting of Shareholders Resolution No. 4 of 28 April 2022, unclaimed by 10 June 2025, have lapsed due to the statute of limitations.

iii. *Dividend restrictions and procedures for non-resident holders*

iv. *dividend calculation rate or method, frequency and cumulative or non-cumulative nature of payments:*

Note: details on the dividend policy and payment are presented in SECTION 8. FINANCIAL INFORMATION in the REGISTRATION DOCUMENT FOR UNITS OF CLOSED-END COLLECTIVE INVESTMENT UNDERTAKINGS.

b) **Vote rights:** Each share entitles the holder to one vote. At the Extraordinary and Ordinary General Meetings of Shareholders, all shareholders registered in the shareholders' register on the record date are entitled to attend and vote.

c) pre-emption rights in offers for subscription of securities of the same class: *not applicable*

d) right to share in the issuer's profits: *not applicable*

e) The right to participate in the surplus in the event of liquidation: *not applicable*

f) Redemption clauses: *not applicable*

g) Conversion provisions: *not applicable*

4.8. A statement regarding the existence of any national procurement legislation applicable to the issuer that may prevent such acquisitions, if applicable.

Not applicable.

4.9. Information regarding public purchase offers made by third parties on the issuer's capital during the previous financial year or the current financial year. The price or exchange terms and the outcome of such offers must also be indicated.

Not applicable.

SECTION 5. TERMS AND CONDITIONS OF THE OFFER.

5.1. Conditions, offer statistics, indicative timetable, and subscription request procedures

5.2. Plan for the distribution and allocation of the securities

5.3. Pricing

5.4. Placement and subscription

Not applicable

SECTION 6. ADMISSION TO TRADING AND TRADING ARRANGEMENTS

6.1. "6.1. It should be indicated whether the offered securities are or will be subject to a request for admission to trading, for the purpose of their distribution on a regulated market, on equivalent markets of third countries, or on a growth market for SMEs, specifying the markets in question. This information must be provided without creating the impression that admission to trading will necessarily be approved. If known, the earliest dates on which the securities will be admitted to trading should also be indicated.

6.2. All regulated markets, equivalent markets of third countries, or growth markets for SMEs on which, to the issuer's knowledge, securities of the same class as those being offered or to be admitted to trading are already traded.

6.3. If, simultaneously or almost simultaneously with the request for admission to trading on a regulated market, securities of the same class are privately placed or subscribed, or securities of other classes are created that will be subject to a public or private placement, the nature of these operations must be indicated, as well as the number, characteristics, and price of the securities subject to these operations.

6.4. Detailed information regarding the entities that have committed to act as intermediaries on secondary markets and to guarantee their liquidity through bid and ask quotes; a description of the main features of their commitment.

Not applicable

SECTION 7. HOLDERS OF SECURITIES WHO WISH TO SELL

7.1. Lock-up Agreements

With regard to lock-up agreements, details should be provided on the following elements:

(a) the parties involved;

(b) the content of the agreement and any exceptions provided;

(c) the duration of the lock-up period.

Not applicable

SECTION 8. EXPENSES RELATED TO THE ISSUE/OFFER

8.1. The total net proceeds from the issue/offer and an estimate of the total expenses related to the issue/offer.

Not applicable

SECTION 9. DILUTION

9.1. A comparison between:

a) The participation in the share capital and the voting rights of existing shareholders before and after the capital increase resulting from the public offer, assuming that existing shareholders do not subscribe to the new shares;

b) The net asset value per share as of the date of the most recent balance sheet prior to the public offer (sale offer and/or capital increase) and the price offered per share in the relevant public offer.

9.2. In the event that existing shareholders are subject to dilution regardless of whether they exercise their rights, because a portion of the relevant share issue is reserved only for certain investors (e.g., an institutional offer coupled with a shareholders' offer), the dilution that will apply to existing shareholders if they exercise their rights should also be indicated (in addition to the situation where they do not exercise their rights).

Not applicable

SECTION 10. ADDITIONAL INFORMATION

10.1. If advisers related to the issue are mentioned in the securities note, a statement specifying the capacity in which they acted.

10.2. Indicate which other information in the securities note has been verified or reviewed by auditors and whether they have prepared a report. The report should be presented in full or, with the approval of the competent authority, in summary form.

Not applicable

Claudiu Doros

President of the Board of Directors

Cătălin Iancu

CEO

Gabriel Lupașcu

Compliance Manager