



2025 Board of Directors' Report
related to the consolidated financial statements



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1. Presentation of EVERGENT Investments Group

EVERGENT Investments SA (“Company” or “EVERGENT”) is classified, according to applicable regulations as Alternative Investments Fund of the Investment Companies Type – F.I.A.S., category: Alternative Investment Fund intended for Retail Investors (AIFRI), authorized by the Financial Supervisory Authority with Permit no. 101/25.06.2021 and functions abiding by the provisions of Law no. 74/2015 on the managers of alternative investment funds, Law no. 24/2017 on the issuers of financial instruments and market operations, Companies’ Law no. 31/1990 and FSA regulations issued to apply primary law.

According to the Articles of Association, the main business activity of the Company consists in:

- portfolio management;
- risk management;
- other auxiliary and ancillary activities related to the collective portfolio management activity, as permitted by the applicable legislation.

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

Shares issued by EVERGENT Investments SA are listed on Bucharest Stock Exchange (BVB), main market, Premium category, symbol „EVER”.

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

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

1.1. Consolidation Area

The consolidated financial statement on December 31, 2025 include the Company and its subsidiaries (hereinafter referred to as “the Group”), as well as the interests of the Group in associates.

Subsidiaries are entities under the Group’s control. Control exists when the Group is exposed or has rights to variable gain from its involvement in the entity it invested in and has the ability to affect this gain through its authority over the entity it invested in. The financial statements of the subsidiaries are included in the consolidated financial statements from the time control begins to be exercised up to the time control ceases. The accounting policies of the Group’s subsidiaries have been modified for the purpose of aligning them to those of the Group.

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

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

On December 31, 2025, Grupul EVERGENT Investments holds investments in one associate, Company Străulești Lac Alfa S.A., with 50% interest.

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

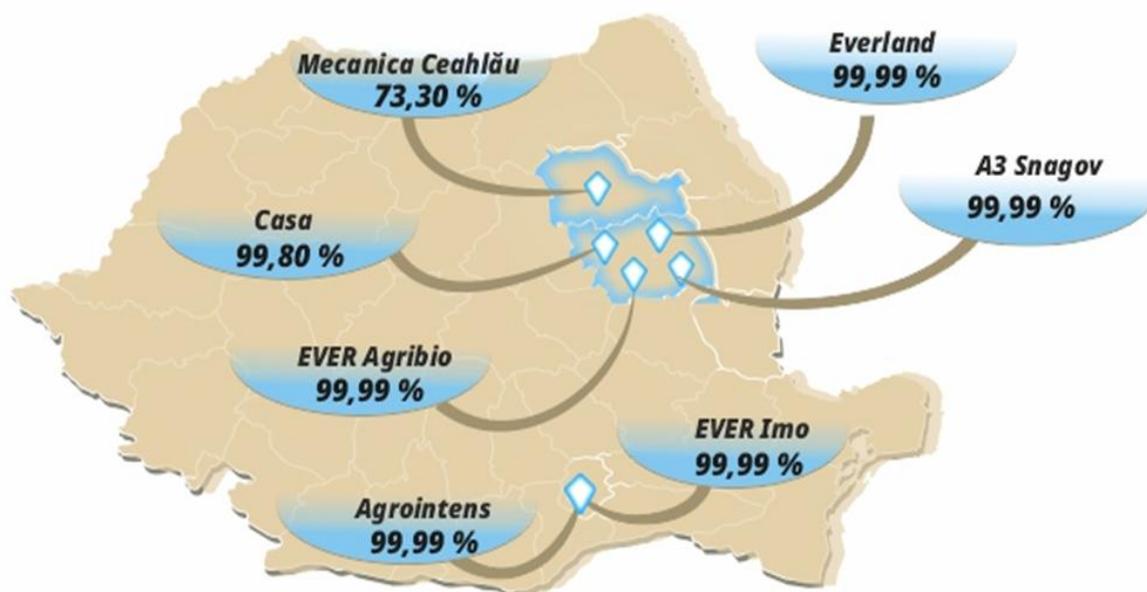
Members of EVERGENT Investments Group:

No.	Subsidiary name	Holding of EVERGENT Investments	Share of total assets* % 31.12.2025	Company type (closed/ listed)	Activity
1	EVERGENT Investments SA	Parent company	90.53	Listed	Financial investment services
2	Everland SA	99.99	2.71	Unlisted	Real estate
3	Ever Imo SA	99.99	2.58	Unlisted	
4	A3 Snagov**	99.99	0.19	Unlisted	
5	Mecanica Ceahlău SA	73.30	1.31	BVB-REGS (MECF)	
6	Agrointens SA	99.99	0.83	Unlisted	Agriculture and agricultural machines
7	Ever Agribio SA	99.99	0.67	Unlisted	
8	Casa SA	99.80	1.18	Unlisted	Rental / sub-rental of real estate properties and support activities for EVERGENT Investments
9	Visionalfa Investments SA	99.99	-	Unlisted	Financial services (temporary suspension of activity)
	Total		100		

* Share in the total assets of EVERGENT Group, in accordance with the consolidated financial statements on December 31, 2025 (following the elimination of intra-group transactions)

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

Regal S.A. underwent voluntary liquidation and was deregistered on December 31, 2025. The company was set-up in 1990, its main object of activity being the leasing of own real estate assets. By applying a consistent asset sale strategy focused on returning value to shareholders, EVERGENT Investments gradually monetized its investment in Regal SA.



Statement of mutual holdings included in the consolidation area on December 31, 2025:

Subsidiary name	Shareholders	% interest
Agrointens SA	EVERGENT Investments SA	99.99999
	CASA SA	0.00001
	<i>TOTAL</i>	<i>100</i>
Everland SA	EVERGENT Investments SA	99.99998
	CASA SA	0.00002
	<i>TOTAL</i>	<i>100</i>
Casa SA	EVERGENT Investments SA	99.80
	Other shareholders	0.20
	<i>TOTAL</i>	<i>100</i>
Ever Imo SA	EVERGENT Investments SA	99.99999
	CASA SA	0.00001
	<i>TOTAL</i>	<i>100</i>
Mecanica Ceahlău SA	EVERGENT Investments SA	73.30
	NEW CARPATHIAN FUND	20.21
	Other shareholders	6.49
	<i>TOTAL</i>	<i>100</i>
Ever Agribio SA	EVERGENT Investments SA	99.9999
	CASA SA	0.0001
	<i>TOTAL</i>	<i>100</i>
Visionalfa Investments SA	EVERGENT Investments SA	99.99
	Other shareholders	0.01
	<i>TOTAL</i>	<i>100</i>
A3 Snagov SRL	Everland SA	100

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

The basic activities of the Group are represented by financial investment services carried out by the Company, as well as the activities of subsidiaries, consisting mainly in the following:

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

In the following section we briefly present the main financial highlights of the companies in the Group.

1.2.1. Mecanica Ceahlău S.A.

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

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

Main financial results (IFRS restatement):

lei	2023	2024	2025	2025 / 2024 evolution (%)
Total assets	74,953,166	60,845,632	55,997,424	92
Turnover	28,544,891	23,535,652	20,124,934	86
Profit/ (Loss)	(4,067,416)	(6,058,265)	(3,288,390)	n/a
ROE %	n/a	n/a	n/a	
ROA %	n/a	n/a	n/a	

In 2025, net result was strongly impacted by the sharp decline in agricultural equipment and trucks sales due to the farmers' lack of capital resources.

The difficult situation for farmers is caused by a combination of factors: climate conditions of soil drought, cereal imports from Ukraine, low cereal prices on international markets, accelerated increases in input prices and financing costs and suspension of "Truck Write-off program".

However, the subsidiary managed to overcome these challenges by developing products adapted to climate change and reducing operating costs.

The company completed a 0.4 MWp photovoltaic project, co-financed through PNRR Pillar I. Green transition – Component C6 Energy.

1.2.2. Ever Imo S.A.

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

Through EVER IMO, we continue to develop the private equity type portfolio in the residential real-estate sector, based on a land bank in Bucharest. The northern part of Bucharest has a rapid and extensive growth, both on the residential and office segment.

The company is currently in the stage of preparing urban planning documentation for a new residential real estate project, to be developed on two plots of land with a total area of 16,000 sqm, located at 37 Intrarea Străulești. For both plots, the company is in the process of obtaining approval of the Detailed Urban Plan (PUD). In parallel, the documentation required to obtain the building permit is being prepared. The urban planning certificate for the access road has been obtained for the jointly owned land plots and the street infrastructure works. At present, the procedures for obtaining the utility connection approvals are underway.

Main financial results (IFRS restatement):

lei	2023	2024	2025	2025 / 2024 evolution (%)
Total assets	73,100,184	79,767,636	110,170,201	138
Turnover	1,516,050	1,411,991	1,566,238	111
Profit (Loss)	(4,673,941)	1,327,434	19,983,349	1,505
ROE %	n/a	2.83	24.10	
ROA %	n/a	1.66	18.14	

The company shall re-enter an income increase cycle, as projects in various town-planning approval stages are started on the land held.

The profit registered in 2025 and 2024 resulted following the valuation at fair value of real-estate investments held by the company.

1.2.3. Casa S.A.

Set-up in 1999, the main activity object of the company is lease and sub-lease of own or rented real-estate property.

Main financial results (IFRS restatement):

lei	2023	2024	2025	2025 / 2024 evolution (%)
Total assets	38,192,287	48,712,537	50,536,859	104
Turnover	2,767,992	3,982,007	5,145,661	129
Profit (Loss)	(2,853,057)	(601,863)	1,804,512	n/a
ROE %	n/a	1.65	5.41	
ROA %	n/a	n/a	3.57	

Income on the rental of areas obtained in 2025 increased compared to those of the previous years due to the increase of rented areas.

In 2025, the company registered a positive result influenced by the gain on the evaluation at fair value of real-estate investments held by the company.

1.2.4. Agrintens S.A.

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

The company has projects for the setting up and development of blueberry farms. Currently, the farms in Viștea and Mândra (Brașov County), Popești and Rătești (Argeș County) are at various stages of development. At the end of the reporting period, the planted area was 103 ha.

Main financial results (IFRS restatement):

lei	2023	2024	2025	2025 / 2024 evolution (%)
Total assets	51,128,423	52,407,476	35,718,987	68
Turnover	6,141,515	5,643,132	7,062,801	125
Profit (Loss)	(9,371,721)	(10,264,776)	(26,090,279) *	n/a
ROE %	n/a	n/a	n/a	
ROA %	n/a	n/a	n/a	

* Also included impairment of property, plant and equipment.

Registered loss is mainly caused by the extremely unfavourable weather conditions over the last years.

In 2025, the areas planted at Rătești Farm entered production, and the harvest met expectations. The strategic partnerships developed by Agrintens will ensure efficient distribution of the produce, providing a major competitive advantage—revenue predictability.

After three years marked by adverse weather conditions (hail, storms, extreme temperatures) and the presence of pests, which significantly affected the production potential of the farms, Agrintens enters 2026 with a solid strategy based on investments that will enable it to fully capitalize on its potential.

The company's main objective for 2026 is to strengthen production infrastructure, optimize agricultural processes, and professionalize logistics activities. The goal is to reduce annual losses

and create a solid foundation for reversing financial results in the coming years.

1.2.5. Everland S.A.

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

Main financial results (IFRS restatement):

lei	2023	2024	2025	2025 / 2024 evolution (%)
Total assets	57,198,057	59,430,727	115,704,068	195
Turnover	40,753	68,363	54,215	79
Profit (Loss)	3,437,582	2,037,115	4,683,991	230
ROE %	7.80	3.92	4.97	
ROA %	6.01	3.43	4.05	

The profit registered over the last three years resulted from the valuation at fair value of real-estate investments held by the company.

1.2.6. A3 Snagov SRL

The company was set-up in 2021, with the purpose of capitalizing investment opportunities in the real-estate field, in Snagov area, all its shares being held by Everland SA.

Main financial results (IFRS restatement):

lei	2023	2024	2025	2025 / 2024 evolution (%)
Total assets	7,387,829	7,637,703	8,036,868	105
Turnover	-	-	-	n/a
Profit (Loss)	929,621	2,674	328,802	12,296
ROE %	15.35	n/a	5.04	
ROA %	12.58	0.04	4.09	

The profit registered over the last three years resulted from the valuation at fair value of real-estate investments held by the company.

1.2.7. EVER Agribio SA

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

For the establishment of the blueberry plantation, a project with non-reimbursable funding of €1.5 million was approved by AFIR and is currently being implemented. The completion of the plantation setup is scheduled for 2026, with the first harvest estimated in 2027.

Main financial results (IFRS restatement):

lei	2023	2024	2025	2025 / 2024 evolution (%)
Total assets	3,171,877	13,376,089	28,737,437	215
Turnover	-	-	-	n/a
Profit (Loss)	(834,760)	(1,044,484)	(1,330,891)	n/a
ROE %	n/a	n/a	n/a	
ROA %	n/a	n/a	n/a	

1.2.8. VISIONALFA Investments SA

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

1.3. Influences resulted from consolidation operations

The tables below present the comparative statements of assets, liabilities and equity and comprehensive income, based on the figures in the separate and consolidated financial statements for financial year ended on December 31, 2025, prepared in accordance with the provisions of Norm 39/2015 for the approval of accounting regulations compliant with the Individual Financial Reporting Standards (“IFRS”), applicable to entities authorized, regulated and supervised by FSA in the sector of financial instruments and investments, as well as Investors Compensation Fund.

The consolidated and separate statements for the financial year ended on December 31, 2025 have been audited.

1.3.1. Comparative statement of assets on December 31, 2025

Assets (lei)	Group	Company	Differences
Cash and current accounts	6,804,058	2,125,765	4,678,293
Bank deposits with initial maturity under 3 months	185,557,074	173,622,323	11,934,751
Bank deposits with initial maturity higher than 3 months	200,306,058	197,122,764	3,183,294
Financial assets at fair value through profit or loss	486,147,900	577,933,590	(91,785,690)
Financial assets measured at fair value through other comprehensive income	2,932,362,992	3,200,121,152	(267,758,160)
Investments accounted for using the equity method	61,494,006	-	61,494,006
Corporate and municipal bonds at amortized cost	11,905	11,905	-
Other financial assets at amortized cost	6,516,781	1,875,694	4,641,087
Inventories	36,257,027	-	36,257,027
Other assets	9,262,889	287,743	8,975,146
Non-current assets held for sale	21,825,300	-	21,825,300
Investment property	229,375,941	-	229,375,941
Tangible assets	78,231,742	16,031,247	62,200,495
Assets representing rights of use of underlying assets in leasing contracts	8,009,441	3,619,046	4,390,395
Intangible assets	588,670	342,504	246,166
Total assets	4,262,751,784	4,173,093,733	89,658,051

1.3.2. Comparative statement of liabilities and equity on December 31, 2025

Liabilities and equity (lei)	Group	Company	Differences
Borrowings	121,229,494	98,193,358	23,036,136
Lease liabilities	8,071,814	3,815,451	4,256,363
Dividends payable	175,414,006	175,414,006	-
Current income tax liabilities	11,886,313	11,751,552	134,761
Financial liabilities at amortized cost	7,692,288	1,610,354	6,081,934
Other liabilities	26,563,816	15,903,716	10,660,100
Provisions for risks and charges	553,233	-	553,233
Deferred tax liabilities	286,213,684	272,482,949	13,730,735
Total liabilities	637,624,648	579,171,386	58,453,262
Share capital	463,116,725	463,116,725	-

Liabilities and equity (lei)	Group	Company	Differences
Retained earnings	1,461,773,892	1,476,088,662	(14,314,770)
Reserves from the revaluation of property, plant and equipment	21,393,443	-	21,393,443
Reserves from the revaluation of FVTOCI assets	1,699,546,229	1,689,167,857	10,378,372
Treasury shares	(77,119,815)	(77,119,815)	-
Equity-based payments to employees, directors and administrators	39,945,292	39,945,292	-
Other equity elements	2,723,626	2,723,626	-
Total equity attributable to Company shareholders	3,611,379,392	3,593,922,347	17,457,045
Non-controlling interests	13,747,744	-	13,747,744
Total equity	3,625,127,136	3,593,922,347	31,204,789
Total liabilities and equity	4,262,751,784	4,173,093,733	89,658,051

1.3.3. Comparative statement of comprehensive income on December 31, 2025

Statement of comprehensive income (lei)	Group	Company	Differences
Revenue and gains			
Gross dividend income	181,478,154	187,112,685	(5,634,531)
Interest income	25,315,003	24,264,539	1,050,464
Other operating income	36,700,034	3,820,109	32,879,925
Net gain on financial asset at fair value through profit or loss	145,235,393	161,706,874	(16,471,481)
Net gain on disposal of non-financial assets	4,081,835	98,955	3,982,880
Net gain on the revaluation of investment property	35,293,122	-	35,293,122
Expenses			
Loss reversal on financial assets impairment	752,705	458,144	294,561
Loss on non-financial assets impairment	(25,647,589)	(8,855,161)	(16,792,428)
Set-up of provisions for risks and charges	2,059,734	13,400	2,046,334
Expenses with wages, remuneration and other similar expenses	(72,037,880)	(50,537,026)	(21,500,854)
Other operating expenses	(51,883,652)	(18,068,361)	(33,815,291)
Operating profit	281,346,859	300,014,158	(18,667,299)
Financing expenses	(7,794,164)	(5,493,800)	(2,300,364)
Share of the profit in associates	5,087,885	-	5,087,885
Profit before tax	278,640,580	294,520,358	(15,879,778)
Income tax	(41,345,715)	(36,220,120)	(5,125,595)
Net profit	237,294,865	258,300,238	(21,005,373)
<i>Other comprehensive income</i>			-
Reserve increase from the revaluation of property, plant and equipment, net of deferred tax	4,310,332	2,653	4,307,679
Net gain on the revaluation of equity instruments at fair value through other comprehensive income (FVTOCI)	611,756,518	601,953,419	9,803,099
Other comprehensive income – items that will not be reclassified in profit or loss	616,066,850	601,956,072	14,110,778
Other elements of comprehensive income - Total	616,066,850	601,956,072	14,110,778
Total comprehensive income	853,361,715	860,256,310	(6,894,595)

Following the application of IFRS 9 „Financial Instruments” provisions, gain or loss from the sale of equity instruments (shares), depending on their classification, were reflected in profit or loss, in case of financial assets measured at fair value through profit or loss (FVTPL), or directly in Retained earnings in case of financial assets measured at fair value through other comprehensive elements (FVTOCI). Liability instruments, gains or loss on sales are reflected in profit or loss.

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

Net result (lei)	Group	Company	Differences
Net profit	237,294,865	258,300,238	(21,005,373)
Gain on sale of FVTOCI financial assets*, net of tax, recycled in retained earnings	121,289,402	120,086,513	1,202,889
Net result	358,584,267	378,386,751	(19,802,484)

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

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

IFRS 9 "Financial Instruments" foresees an approach regarding the classification and evaluation of financial assets, approach that reflects the business model in which financial assets are managed and cash-flow characteristics.

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

1.4. Economic and financial indicators of the Group

Liquidity indicators

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

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

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

Indicator name	2023	2024	2025
Current liquidity indicator	7.47	5.67	4.04
Quick liquidity indicator	6.94	5.41	3.88

Profitability indicator

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

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

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

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

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

Indicator name	2023	2024	2025
ROE %	5.0	4.3	7.8
ROA %	3.8	3.3	5.6
Earning per basic share (lei/share) – profit per share	0.1262	0.1308	0.2735
Earnings per basic share (lei/share) – including net gain on the sale of FVTOCI assets	0.2136	0.2845	0.4127
Dividend per share (lei/share) – paid during the year, from the previous year's result	0.09	0.09	0.11

Other indicators

Indicator name	2023	2024	2025
Total indebtedness ratio (Total liabilities / Total assets) (%)	11.25	13.07	14.96
Return on capital employed (Equity & Borrowings) %	4.83	4.07	7.51

1.5. Development of EVERGENT Investments Group

1.5.1. The Group's objectives and strategy for 2026

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

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

The predictable dividend policy and buy-back programs to the benefit of EVERGENT Investments' shareholders

In the context of heightened capital market volatility, the Board of Directors seeks to strike a balance between the need to secure resources to support future investment programs, shareholders' short-term expectations regarding dividend distributions, and their long-term expectations related to increasing the value of assets under management and, consequently, the price of EVER shares.

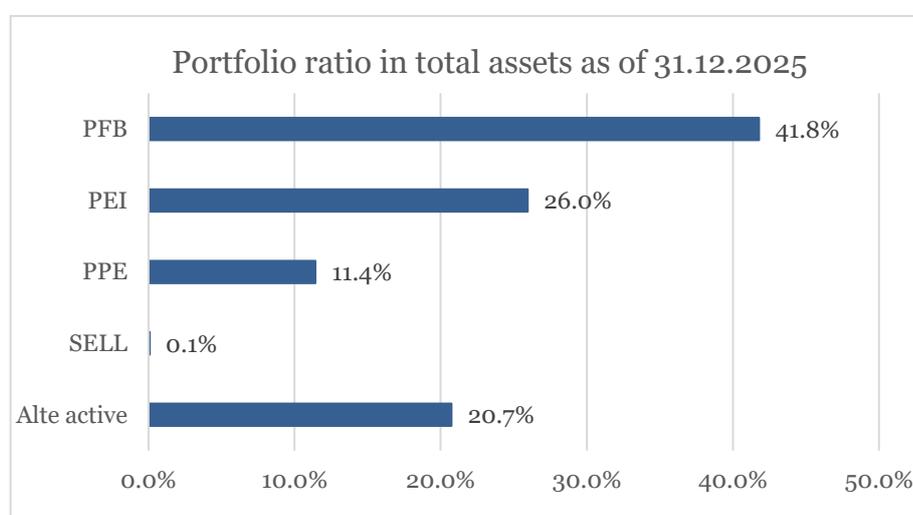
The company has a predictable dividend policy and carries out annual share buyback programs that support the liquidity of EVER shares. The company proposes a mix that it calibrates each year both in the interest of shareholders who wish to realize profits and in the interest of those who remain long-term shareholders and benefit from the gradual increase in asset value over time. This policy mix, which includes dividend allocations and the possibility to subscribe within Public Tender Offers (PTOs), provides a return superior to that offered by a traditional dividend distribution, remunerating invested capital at a level higher than the yields available from other investment alternatives.

Share buyback operations are carried out for the purpose of reducing the share capital and, at the same time, in compliance with the AFIA and AIF regulations regarding variable remuneration, with the aim of aligning the interests of management and employees and enhancing the efficiency of the management activity.

Maintaining the strategies defined for the assets portfolios:

- *Performance increase* for the Financial –Banking and Energy-Industrial portfolios, listed portfolios that provide liquidity to the assets of EVERGENT Investments, representing the main source of income and sources for new investments;
- *Capitalizing on strategic trends, including through private equity investments*
- *Sale of the share portfolio received under the Privatization Program*

Ratio of portfolios in total assets value on December 31, 2025:



1.5.2. *Private equity portfolio* also includes companies in EVERGENT Investments Group

In accordance with its *Strategy and Investment Policy*, EVERGENT Investments applies a mixed resource allocation strategy toward the capital market, alongside the implementation of private equity–type projects designed to generate enhanced long-term returns.

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

Indirect investments in the real-estate sector, through a company controlled by EVERGENT Investments, are focusing on all branches – residential, office, industrial or commercial, etc. – either through the residential development of key properties from EVERGENT Investments’ portfolio, or through new projects. Private equity type investments implies an active involvement of the investor in entrepreneurial projects, the purpose of this direct involvement being to improve the profitability of managed assets and yield for investors. At the level of the EVERGENT Investments portfolio, these investments are at different stages of development, providing a hedge against the volatility of holdings in listed companies across the overall portfolio. Some of the investments presented in the paragraphs below are in the development phase, while others continue to go through the maturity stage of the business life cycle.

1.5.2.1. Agointens SA – blueberry farms

Corporate events:

- ✓ EGMS on March 13, 2025 approved the share capital increase by 12.24 million lei (2,400,000 euro at a rate of 5.1 lei/euro), through the cash contribution of EVERGENT Investments S.A., to finance the company's activity.
- ✓ OGMS on April 10, 2025 approved:
 1. the 2024 Board of Directors' report, and 2024 financial statements, accompanied by the report of the independent financial auditor;
 2. extension of the mandate of financial auditor Deloitte Audit S.R.L until December 31, 2025.
- ✓ EGMS on May 22, 2025 approved the extension of the validity of the credit line in the amount of 3,500,000 lei for the working capital credit line facility, for a period of 12 months.
- ✓ OGMS on September 30, 2025 approved:
 1. Appointment of new members of the Board of Directors and the new Chief Executive Officer.
- ✓ EGMS on December 29, 2025 approved the appointing of financial auditor Ernst&Young for a 2 years' mandate, from January 1, 2026 to December 31, 2027.

More information on www.agointens.ro

1.5.2.2. Everland SA

The asset held in Iași has the following characteristics:

- held land of around 25,500 m²;
- administrative building (GF+8) with a built area of 4,000 m².

Status:

- zonal urban plan approved by Iași local council on 28.02.2022;
- maximum built area is 83,800 square meters, the project value being estimated to around 100 million euro.

The land held in the North area of Bucharest, one of the most exclusivist in the capital, has an area of 4,103 m².

The company holds 100% shares of company A3 SNAGOV SRL, set-up in 2021, a company that operates in the real-estate development (promotion) sector.

Corporate events:

- ✓ OGMS on January 9, 2025 approved the election of the sole manager for a 4 years' period.
- ✓ The extraordinary general meetings in January and February 2025 approved the acquisition of the land in Bucharest, for which purpose the following items were approved:
 1. Participation to the open auction organized by Autonomous Administration „State Protocol Property Administration” on February 2, 2025 at 10:00 AM for the sale of a 4,106 m² plot located in Bucharest, Bd. Mircea Eliade;

2. Increase of the share capital of Everland S.A. through a cash contribution of RON 10,455,000 to finance expenses related to the acquisition of the urban plot of land located in Bucharest;
 3. Increase of the share capital through a cash contribution by the majority shareholder, EVERGENT Investments SA, in the amount of RON 40,200,000, to finance the acquisition of the urban plot of land located in Bucharest, Bd. Mircea Eliade.
- ✓ OGMS on April 3, 2025 approved:
1. The 2024 financial statements, accompanied by the report of the independent financial auditor and Annual Report of the sole administrator;
 2. 2025 Income and expense budget;
 3. Extension of the financial auditor mandate until December 31, 2025.
- ✓ OGMS and EGMS on September 10, 2025 approved:
1. The election of the sole associate of A3 Snagov SRL for a 2 years' period;
 2. Change of the headquarters of company A3 Snagov SRL. The new headquarters is located in Bacău, no. 94C Pictor Aman street;
 3. Alignment of NACE codes of company A3 Snagov SRL to NACE rev. 3 keeping its main object of activity: NACE code rev.3 – 6812.
- ✓ OGMS on November 21, 2025 approved the appointing of the new financial auditor – Ernst & Young Assurance Services SRL – for a 2 years' mandate.

1.5.2.3. Casa SA

On December 31, 2025, the company's equity portfolio consists of 39 companies, 12 of which are functional and 27 in bankruptcy (from the portfolio assigned in the privatization process). The real-estate portfolio consists of 12 assets in cities in the Northeastern region of Romania.

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

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

CASA SA convened the EGMS on January 26, 2026 to approve the sale of the building with a ground floor + mezzanine + 7 floors located in Bacău, 94C Pictor Theodor Aman Street.

Corporate events:

- ✓ OGMS on April 28, 2025 approved:
1. the financial statements for the financial year ended on December 31, 2024 accompanied by the opinion of the financial auditor and Activity Report of the Board of Directors for 2024;
 2. 2025 Activity Report and IEB;
 3. Report on the achievement of performance objectives approved by the AGM Resolution No. 6 of 23 April 2024 by the members of the Board of Directors and on the granting of the benefits plan for the year 2024;
 4. Key performance indicators (KPI) for the members of the management structure for 2025;
 5. Extension of the mandate of financial auditor Deloitte Audit S.R.L., as the contract duration for audit and other similar services from 22.04.2025 until 31.12.2025.
- ✓ EGMS on April 28, 2025 approved:
1. Maintaining Resolution No. 15 adopted at the Extraordinary General Meeting of

- Shareholders (EGMS) on 29 February 2024 regarding the contracting of a credit facility from Banca Transilvania S.A. for a maximum amount of RON 5,150,000 over a period of 84 months from signing, for the purpose of acquiring the properties specified in the EGMS resolution;
2. Modification of the structure of the guarantees established in favour of Banca Transilvania, approved by the Extraordinary General Meeting of Shareholders No. 16 dated April 28, 2024, to guarantee the real estate investment credit facility in the maximum amount of 5,150,000 lei, for a period of 84 months from the date of signing;
 3. Guaranteeing the obligations undertaken under credit agreement no. 15320401 dated 09.04.2024, approved in accordance with resolution no. 15 of the Extraordinary General Meeting of Shareholders dated 29.02.2024, by establishing movable and immovable collaterals;
 4. Amending the credit terms and conditions contained in Credit Agreement No. 15320401 dated 09.04.2024, approved in accordance with Resolution No. 15 of the Extraordinary General Meeting of Shareholders dated 29.02.2024.
- ✓ EGMS on 30 May 2025 approved the updated financial projections, May 2025 stage, and the revision of the relevant indicators for the 'Acquisition and Redevelopment of Pictor Aman Properties' project, originally approved by the EGMS on 20 February 2023, including the adjustment of the IRR value.
 - ✓ OGMS on August 01, 2025 approved the election of a new member in the Board of Directors to fill the vacancy resulting from the termination of a member's term of office for the period 01.08.2025 – 22.02.2028.
 - ✓ OGMS on December 15, 2025 approved the appointing of the new financial auditor – Ernst & Young Assurance Services SRL – for a 2 years' mandate;

1.5.2.4. Mecanica Ceahlău SA

Corporate events:

- ✓ EGMS on April 15, 2025 approved:
 1. Amending and rewriting the updated version of the company's Articles of Association;
- ✓ OGMS on April 15, 2025 approved:
 1. The individual financial statements for the financial year ended on December 31, 2024, prepared in accordance with accounting regulations compliant with the International Financial Reporting Standards (IFRS), accompanied by the Report of Independent Auditor, Annual Report of the Board of Directors and Remuneration Report for financial year 2024. Approval of the general remuneration limits for executive managers and directors of the company;
 2. Correction of the distribution of net profit of financial year 2022 of 1,856,097.76 lei;
 3. The general remuneration limits for the executive managers and directors of the company for 2025;
 4. The revised remuneration policy of the management structure of the company in accordance with the provisions of Law no. 24/2017.
- ✓ OGMS and EGMS on November 19, 2025 approved:
 1. Election of the members of the company's Board of Directors for a 4 months' mandate,

- for the period between November 24, 2025 – November 24, 2029;
2. Validation of Resolution no. 2 of the Board of Directors, dated 22.04.2025 through which the following was approved:
 - a) Contracting from Banca Transilvania a Bank Counter-Guarantee in the amount of EUR 450,000 for a period of 37 months, necessary for the current activity;
 - b) Extension of the maturity of the credit line contracted from Banca Transilvania in the amount of RON 3,000,000 by a period of 24 months, necessary for the current activity.
 3. Approval of the aggregate level of guarantees whose total carrying amount is RON 2,626,817, representing cumulatively 15.38% of the company's total fixed assets, excluding receivable.
- ✓ OGMS and EGMS on December 29, 2025 approved:
1. Main activity directions and Income and Expense Budget for 2026;
 2. The appointing of the new financial auditor– Ernst & Young Assurance Services SRL – for a 2 years' mandate;
 3. The sale of the asset owned by the company, located in Piatra Neamț municipality, no. 6 Dumbravei Str., Neamț County, with a total area of 65,462 m², comprised of three lots. Collection value: 1,636,550 EURO plus VAT.

More information on www.mecanicaceahlau.ro.

1.5.2.5. Ever Imo SA

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

Corporate events:

- ✓ EGMS on March 31, 2025 approved the increase of share capital by EVERGENT Investments with the amount of 8,100,000 lei, through cash contribution, intended for the performance of current activities and the implementation of ongoing projects.
- ✓ OGMS on March 31, 2025 approved:
1. 2024 financial statements, accompanied by the opinion of the financial auditor and the Activity Report of the Board of Directors for 2024;
 2. the granting of bonuses for the members of the Board of Directors and Chief Executive Officer, based on the assessment of meeting performance indicators, as well as the bonuses for employees for 2024;
 3. the activity report and the income and expense budget for 2025; as well as the key performance indicators (KPI) for the member of the management structure;
 4. the extension of the financial auditor's mandate until December 31, 2025.
- ✓ OGMS on July 1, 2025 approved the election of a new member of the Board of Directors on the vacancy resulted following a member's cease of mandate.
- ✓ OGMS and EGMS on November 17, 2025 approved:
1. the appointing of a new financial auditor – Ernst & Young Assurance Services SRL – for a 2 years' mandate;

2. letter of intent regarding the acquisition of a 50% stake in the share capital of a limited liability company that owns a real estate project located in the northern part of the capital city.

1.5.2.6. Ever Agribio SA

Corporate events:

- ✓ EGMS on February 3, 2025 approved:
 1. Contracting a secured bridge loan in the amount of RON 7,461,000 to finance the AFIR investment project, Intervention DR-15 – ‘Establishment of a Blueberry Plantation’;
 2. Taking out an investment loan in the amount of 3,944,000 lei to co-finance the AFIR investment project DR-15, namely financing 70% of the private co-financing amount, as well as approving the establishment of the corresponding guarantees for the "investment loan".
- ✓ OGMS on April 3, 2025 approved:
 1. the financial statements for the financial year ended on December 31, 2024, accompanied by the opinion of financial auditor, with no reserves and the Activity Report of the Board of Directors for year 2024;
 2. the Key Performance indicators (KPI) for the management structure (Board of Directors and CEO) for year 2025.
- ✓ OGMS on May 16, 2025 approved the revocation of a director’s mandate following mandate renouncement, starting on 01.05.2025 and the election of a new member of the Board of Directors for the vacant position.
- ✓ OGMS and EGMS on September 30, 2025 approved:
 1. the revocation of the mandate of a director following mandate renouncement starting on 30.09.2025 and election of a new member of the Board of Directors for the vacant position;
 2. Opening of a company office starting October 1, 2025 and the related amendment to the Articles of Association.
- ✓ OGMS on December 17, 2025 approved:
 1. the appointing of financial auditor Ernst&Young Assurance Services SRL, for a 2 years’ mandate, starting on January 1, 2026 until December 31, 2027.

1.5.2.7 A3 Snagov SRL

Corporate events:

- ✓ OGMS and EGMS on September 10, 2025 mainly approved:
 1. election of the sole administrator for A3 Snagov SRL for a 2 years’ duration;
 2. change of the company's registered office;;
 3. alignment of codes to NACE Rev. 3 while maintaining the main activity: NACE Rev. 3 code – 6812
- ✓ OGMS on November 21, 2025 approved the appointing of the new financial auditor, Ernst & Young Assurance Services SRL for a 2 years’ mandate.

1.5.3 Implementation of 2025 Investment Program

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

Million lei	2025 Activity Program	Achieved on December 31, 2025
Total investment program, of which assigned to portfolios:	224.9	196.5
• Financial-Banking	50.0	88.8
• Energy-Industrial	77.2	31.2
• Private equity	97.7	76.5

1.6. 1.6. Reports on the legal deeds concluded by EVERGENT Investments with subsidiaries (in accordance with art. 108 Law no. 24/2017 on the issuers of financial instruments and market operations, republished):

In financial year 2025 there have been no transactions that fall under reporting requirements (transactions with related parties that represent over 5% of the issuer's net assets).

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

2.1. Risk management objectives and policies, including policies to cover them

The objectives of the risk management policy are to ensure prudent risk management so as to prevent the negative impact that internal or external factors may have on the Group's activity, potentially leading to the failure to achieve its proposed objectives, the occurrence of unplanned or uncontrolled losses, or the emergence of other adverse effects.

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

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

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

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

2.1.1. Market Risk

Market risk is defined as the risk of incurring a loss or not realizing an expected profit as a result of fluctuations in prices, interest rates and currency exchange rates. Investment due diligence and diligence in monitoring portfolio holdings, methods of technical and fundamental analysis and forecasts of the development of economic sectors and financial markets are used to effectively manage market risk.

The Group is exposed to the following market risk categories:

(i) Price Risk

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

(ii) Interest rate risk

The Group faces interest rate risk due to the exposure to negative fluctuations of the interest rate. The change of the interest rate on the market directly influences revenue and expenses of assets and liabilities bearing variable interest, as well as the market value of those bearing fixed interest. The Group does not use derivatives to protect itself from interest rate fluctuations.

(iii) Currency Risk

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

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

2.1.2. Liquidity Risk

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

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

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

2.1.3. Credit and Counterparty Risk

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

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

2.1.4. Issuer Risk

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

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

Issuer risk is managed using specific procedures.

2.1.5. Operational Risk

Operational risk is the risk of loss caused either by the use of processes, systems and human resources that are inadequate, or that have not properly fulfilled their tasks, or by external events and actions.

Operational risk is inherent to all Group's activities.

Operational risk management is ensured by the Group through the implementation and observance of operational risk management standards and procedures, as well as a rigorous internal control system.

The policies defined for managing operational risk take into account each type of event that may generate significant risks and the ways in which these may materialize, in order to eliminate or mitigate financial or reputational losses.

Subcategories of operational risk include information and communication technology (ICT) risk, anti-money laundering and counter-terrorist financing (AML/CTF) risk, legal risk, professional liability risk, compliance risk, model risk, and risk associated with outsourced activities.

2.1.6. Sustainability Risk

Sustainability risks mean events or conditions related to sustainability factors (environmental, social, and governance) which, if they materialize, could cause an actual or potential significant negative impact on the value of the investment or assets, on profitability or the balance sheet position, or on the reputation of the fund.

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

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

2.1.7. Taxation Risk

The tax system in Romania is subject to various interpretations and permanent changes that may be retroactive. In certain situations, the tax authorities may adopt different positions from the

Group's position and may calculate interest and tax penalties. Although the tax related to a transaction may be minimal, penalties may be high, depending on the tax authorities' interpretations.

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

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

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

2.1.8. Economic Environment Risk

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

According to the November 2025 Inflation Report of the Romania's National Bank, significant uncertainties and risks to the outlook for economic activity—and, implicitly, to the medium-term inflation trajectory—continue to stem from the external environment, in the context of the war in Ukraine and the situation in the Middle East, but more particularly amid global trade tensions, which are likely to affect the performance of the global economy and international trade, as well as against the backdrop of the potential effects generated by the trade agreement concluded between the US and the EU.

The Group's management cannot foresee all the effects of a crisis that would impact the Romanian financial sector, nor its potential impact on the financial statements; however, it considers that in 2025 it adopted the necessary measures to ensure the Group's sustainability and development under the current market conditions.

2.1.9. Other Risks

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

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

Strategic risk - current or future risk of negative impact on profits and capital caused by changes in the business environment or adverse business decisions, inadequate implementation of decisions or the lack of reaction to the changes in the business environment. The Group's objective is to

provide a proper framework for the management of strategic risks, through the correlation of strategic objectives with means and methods used to reach these objectives, necessary resources, as well as quality of the decision-making process.

The management of the Group cannot predict all effects of the internal and international evolution that might have an impact on Romanian financial sector. In 2025, the Group adopted all measures necessary to carry out its activity under the current conditions of the financial market through the adequacy of its investment policy and constant monitoring of cash flows.

Reputational risk - current or future risk of negative impact on profits and capital caused by the unfavourable perception of the company's image of shareholders, investors or supervisory authority. The prevention and lowering of reputation risk is made through the following methods, not limited to them: adequate application of own ethics norms, confidentiality, as well as regulations in force concerning the prevention and fight against money laundering, preparation of an adequate form of presentation/communication of informative materials and materials for the promotion of the Group's activity, and setting work procedures and decision-making competences in case of an emergency situation.

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

For details on the Group's exposure to the main risks, see explanatory Note 5 "Management of Significant Risks" from the Consolidation Financial Statements on December 31, 2025.

2.2. Main Risks and Uncertainties in 2026

In a global environment characterized by increased uncertainty, the main risks anticipated for 2026 are geopolitical and trade confrontations, which dominate the landscape. Globally, markets will depend on the pace of interest rate cuts in the US and Europe, energy price developments, and the direction of major technologies. The war in Ukraine, global trade tensions, and the fragmentation of supply chains are negatively affecting trade and the pace of economic growth at the European and global levels. These developments generate significant risks for the Romanian economy, particularly through exports, external demand, and investments.

The global economy is evolving at a slow and uneven pace, with moderate growth estimated at slightly over 3% in 2026, driven mainly by emerging economies, while advanced economies are experiencing modest dynamics. Central and Eastern Europe maintain a positive trajectory, though fiscal and structural adjustments in certain countries may amplify inflationary pressures. Volatility in energy and food prices, trade protectionism, and adverse climatic conditions are global factors that could delay the disinflation process and keep risks tilted to the upside.

The U.S. administration has imposed tariffs of up to 50% on steel and aluminium, with a general 15% rate for the EU (threatening to increase to 25% for eight European countries from 1 June 2026, amid the Greenland dispute), while the trade war with China has intensified with the application of 34% tariffs. The direct impact on Romania is limited, but the indirect effects are significant through European supply chain channels.

Regarding a potential generalized 25% tariff on products exported to the U.S., the European Central Bank estimates that it could reduce Eurozone economic growth by 0.3–0.5 percentage

points. The trade conflict risks fuelling inflationary pressures and delaying the ECB's monetary easing cycle, with direct implications for financing costs in Romania.

China continues to face industrial overcapacity, exerting deflationary pressure on European export economies, while many emerging countries are feeling the effects of the U.S. dollar appreciation and capital outflows. Europe is at a moment of strategic recalibration, simultaneously facing the need to increase defence spending, trade pressures from the U.S., the energy transition, and limited budgetary margins. In addition, the war in Ukraine continues to generate risks to regional security and energy costs, even as peace negotiations are underway.

Fiscal and budgetary consolidation represents the main challenge of 2026 and the most concentrated source of uncertainty for the business environment and financial markets.

The economic and financial environment in Romania remains fragile, with interdependent risks of fiscal, geopolitical, structural, and technological nature.

Romania closed 2025 with a budget deficit of approximately 8.4% of GDP, the second highest in the European Union. The Government has committed to reducing it to 6.2%–6.4% in 2026 under the medium-term structural budget plan agreed with the European Commission, which envisages reaching the 3% threshold by 2031. Government measures—raising VAT to 21%, increasing fuel excise duties, a 40% increase in petroleum royalties, and restructuring public expenditures—have been described by Standard & Poor's as 'the most substantial fiscal correction attempt since the 2008 crisis.' However, achieving the targets remains conditional on implementation capacity and the resilience of the tax base in a context of modest economic growth. The CNSP estimates GDP growth of only 1% in 2026, while the IMF has explicitly warned that risks are tilted downward for growth and upward for inflation.

According to the Inflation Report published by the National Bank of Romania in November 2025, the projected inflation path was significantly revised upward, with elevated levels expected until around the third quarter of 2026, followed by a gradual return toward the inflation target in 2027.

A risk with systemic implications remains that associated with the sovereign credit rating. All three major agencies — S&P (BBB-), Fitch (BBB-), and Moody's (Baa3)—maintain negative outlooks, and Romania is on the lowest rung of the investment-grade category. A potential downgrade to speculative grade could trigger forced bond sales by institutional investors constrained by mandates, significantly increase public debt financing costs, and deteriorate sentiment in the capital market.

Starting in 2026, risks associated with the energy sector also represent a significant source of uncertainty for the inflation trajectory. The expiration of the natural gas price cap scheme, scheduled for April 2026, may lead to significant price increases, with ripple effects on overall inflation, amid persistent volatility in international energy markets. At the same time, the food and consumer segment remains exposed to additional pressures, following the removal of caps on commercial markups for basic food products, with the magnitude of price adjustments depending on demand conditions and companies' behaviour in setting profit margins.

On the fiscal and administrative front, the implementation of the third budget adjustment package, as well as potential changes to VAT rates—including in sectors such as HoReCa—may have a broad impact on final prices. Uncertainties regarding the timing, calibration, and effectiveness of these measures could affect both the pace of economic activity and the dynamics of budget revenues.

The labour market may constitute an additional source of inflationary pressures, given structural rigidities and labour shortages in certain sectors; however, the materialization of this risk will depend on economic activity developments and companies' ability to absorb additional costs without fully passing them on to prices. At the same time, the acceleration of the digitalization process entails cyber-security risks, with potential impact on financial infrastructure and investor confidence.

Overall, the economic and financial environment in Romania remains characterized by a high level of uncertainty, amid the interdependence of fiscal, energy, geopolitical, structural, and technological risks. The simultaneous materialization of several adverse factors could generate significant deviations in inflation and economic activity from the baseline scenario.

The relevance of these risks for the EVERGENT portfolio is direct. Given the significant weight of its exposure to the Romanian capital market, the Fund is sensitive to changes in investor sentiment, developments in the sovereign rating, the cost of capital, and sectorial dynamics, particularly in the financial-banking and energy sectors, as well as in export-oriented industries.

3. Important event occurred after the end of the financial year

3.1. EVERGENT Investments SA

The first stage of the share buyback operation for a number of 6,300,000 shares was initiated during the period 19 January – 10 June 2026, in accordance with Board of Directors Resolution No. 1 of 15 January 2026, for the purpose of implementing Extraordinary General Meeting of Shareholders Resolution No. 2 of 29 October 2025. (Initiation of the buyback operation).

Extension of the credit facility and optimization of the financing structure

Following the approval of the Board of Directors in December 2025, in January 2026 EVERGENT Investments signed addenda with Banca Comercială Română to extend by 12 months the revolving credit facility in the form of an overdraft and to increase it by 10 million euro, up to a maximum amount of 29,200,000 euro.

At the same time, the revolving multi-product credit facility with a maximum amount of 10.000.000 euro, contracted in January 2024 from the same bank, was not extended.

- 3.2. Mecanica Ceahlău SA – The Chief Executive Officer's contract was extended.
- 3.3. Agointens SA – GMS on January 22, 2026 decided the share capital increase by cash contribution of 15,3 million lei and reduction of the share capital with the amount of 27.8 million lei.
- 3.4. Everland SA – n/a
- 3.5. The GMS of February 27, 2026 decided to increase the share capital by cash contribution by the amount of 53.7 million lei for the acquisition of a 50% stake in North Lake Development SRL and for a loan granted to it in order to start the real estate project. The contract regarding the acquisition of the stake in North Lake Development SA was concluded on March 5, 2026.
- 3.6. Casa SA – The EGMS of January 26, 2026 decided to sell the building GF+Mezzanine+7 floors located in Bacau, 94C Pictor Theodor Aman Street.

- 3.7. Ever Agribio SA – GMS on March 2, 2026 decided the share capital increase through cash contribution of 3.5 million lei.
 - 3.8. Visionalfa Investments SA – n/a
 - 3.9. A3 Snagov – n/a
4. Acquisition of own shares
- 4.1. EVERGENT Investments It informed investors, through the current report published on 12 June 2025, that it had submitted to the Financial Supervisory Authority the public tender offer document for the shares issued by the company. The initiative aimed to implement Extraordinary General Meeting of Shareholders Resolution No. 2 of April 29, 2025, which approved the launch of a buyback program through a public tender offer, with a view to reducing the share capital by cancelling the shares.
 - 4.2. By Decision of the Financial Supervisory Authority No. 640 of 10 July 2025 (FSA Decision No. 640/10.07.2025), the public tender offer document for the acquisition of own shares was approved. The public offer was carried out during 16–29 July 2025 and concerned the buyback of 26,724,858 shares, representing 3% of the share capital. The operation was successfully completed through the transaction dated 30 July 2025 (Public Offer Results Notification). The allocation index established was 0.3125959161.
A number of 85,493,305 shares were tendered, representing 9.60% of share capital. 26,724,858 shares were purchased with a total transaction value of 40,889,032.74 lei.
 - 4.3. Pursuant to Board of Directors Resolution No. 1 of August 12, 2025, for the purpose of implementing Extraordinary General Meeting of Shareholders Resolution No. 2 of April 29, 2025, a share buyback operation was initiated for a number of 13,006,097 shares, at a maximum price of RON 2 per share, during the period August 14–December 22, 2025.
 - 4.4. The Extraordinary General Meeting of Shareholders held on October 29, 2025 approved, through Resolution No. 4, the amendment of the maximum buyback price per share from RON 2 per share to RON 3 per share. The operation was continued at market price and under the conditions approved by EGMS Resolution No. 2 of April 29, 2025.

The buyback operation for the 13,006,097 shares was successfully completed on 17 December 2025. A total of 13,006,097 shares were repurchased, representing 1.46% of the share capital, at an average buyback price of RON 2.5549 per share. The total value of the repurchased shares amounted to RON 33,228,740.22. The buyback was carried out through BT Capital Partners, in order to comply with legal obligations arising from stock option plan programs”.
 - 4.5. The extraordinary general meeting of shareholders on October 29, 2025 adopted resolution no. 2 approving a buyback operation for a maximum number of 43,300,000 treasury shares, abiding by applicable legal provisions and with the following main characteristics:
 - a) The company will buy back shares both for the purpose of reducing the share capital by cancelling shares and to fulfil its legal obligations to settle in financial instruments

under „stock option plan” type programs (SOP) for the distribution of shares to employees, directors and officers of the Company.

- b) The buy-back of shares, up to a maximum number of 43,300,000 shares shall be carried out on the market where the shares are listed and/or through public offering, as follows:
 - i. a maximum of 26,000,000 shares, representing 2.92% of share capital will be bought-back for the purpose of reducing the share capital through share cancellation;
 - ii. a maximum of 17,300,000 shares, representing 1.94% of share capital, will be bought back for SOP;
- c) Minimum price per share: BVB market price at the time the purchase is made.
- d) Maximum price per share: 3 lei.
- e) The buy-back operation shall be carried out in 2026 Tax year abiding by article 1031 Law no. 31/1990 on companies.
- f) The implementation of the buyback operation shall be carried out from the Company’s own resources, in accordance with the applicable legal provisions.

4.6. Reduction of share capital

- 4.6.1. The Extraordinary General Meeting of Shareholders of EVERGENT Investments held on January 20, 2025 adopted Resolution No. 2 regarding the reduction of the share capital from RON 90,902,859.2 to RON 89,082,859.2, respectively by the amount of RON 1,820,000, following the cancellation of 18,200,000 treasury shares acquired by the Company, and the amendment of the Memorandum of Association (Current report published on January 20, 2025).

Consequently, on June 11, 2025, the Financial Supervisory Authority issued Financial Instruments Registration Certificate No. AC-5260-5 related to the reduction of the Company’s share capital (Current report published on June 12, 2025). On June 13, 2025, the Central Depository registered the share capital decrease in the Company’s register (Central Depository notice published on June 13, 20).

- 4.6.2. The Extraordinary General Meeting of Shareholders of EVERGENT Investments held on October 29, 2025 adopted Resolution No. 3 regarding the reduction of the share capital from RON 89,082,859.2 to RON 86,410,373.4, respectively by the amount of RON 2,672,485.8, following the cancellation of 26,724,858 treasury shares acquired by the Company and the amendment of the Articles of Incorporation. The share capital decrease will be implemented in 2026, following completion of the legal procedures.

5. Corporate Governance

5.1. Corporate Governance Code

([www.evergent.ro/despre noi/Codul de guvernanta corporativa](http://www.evergent.ro/despre-noi/Codul-de-guvernanta-corporativa))

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

As a member of the Fund Administrators Association, EVERGENT Investments participated in the consultations regarding the revision of the Corporate Governance Code of the Bucharest Stock Exchange. The revised version of the Corporate Governance Code, which entered into force on January 1, 2025, contributes to strengthening the local corporate ecosystem by aligning it with international best practices and with the OECD Corporate Governance Principles.

At the internal level, we aligned with the provisions of the new BSE Corporate Governance Code through a process of reviewing, updating and, where necessary, drafting policies and procedures. As a result, the following documents were updated and/or developed:

1. Rules of Procedure of the Board of Directors
2. Rules of Procedure of the Audit Committee
3. Rules of Procedure of the Nomination and Remuneration Committee
4. Rules of Procedure of the Investment Committee
5. Rules of Procedure of the Executive Committee
6. Dividend Policy
7. Nomination and Evaluation Policy
8. Integration Policy
9. AIFM Remuneration Policy
10. Communication Policy
11. Corporate Social Responsibility (CSR) Policy
12. Related Party Transactions Policy
13. Board of Directors' Statement of Purpose and Vision, outlining the company's strategic direction

This initiative reflects our commitment to transparency, accountability, integrity, and to strengthening the framework for control and oversight.

5.1.1. Structure and functioning method of management and administrative bodies

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

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

Doroş and Vice President - Octavian Claudiu Radu.

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

5.1.1.3. The Audit Committee is a committee of the Board of Directors, its role being to assist the Board of Directors in fulfilling its responsibilities in the field of financial and non-financial reporting, risk management, internal control, internal and external audit.

The Audit Committee is comprised of 3 members elected from among non-executive directors, namely:

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

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

5.1.1.4. Appointing and Remuneration Committee - is a permanent committee, with consultative function, independent from EVERGENT Investments' executive management, subordinate to the Board of Directors. The Committee assists the Board of Directors in its fulfilment of responsibilities related to the appointing and remuneration of members for management functions. The Committee is comprised of 3 members, namely:

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

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

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

The Investment Committee assists and supports the Board of Directors in fulfilling its responsibilities in the areas of developing investment strategies and policies, implementing the investment policy, analysing the performance of the financial instruments portfolio, and managing the associated risks. The Committee is composed of 3 members, namely:

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

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

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

5.1.1.7. Management Committee

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

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

For this purpose, the Committee adopts resolutions regarding:

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

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

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

5.1.2. Protecting the interests and assets of EVERGENT Investments through judicial and extrajudicial procedures

Legal assistance, advice and representation

The activity carried out within the Legal Department plays a crucial role in protecting and promoting the Company's legal interests. In this regard, the focus is on identifying the most appropriate legal solutions through the development and implementation of well-founded strategies, leveraging relevant case law and best practices in the field.

At the same time, the activity is conducted in strict compliance with legal and procedural deadlines, with priority given both to efficiency in case management and to ensuring continuous compliance with the applicable regulatory framework.

Legal assistance and consultancy

The legal consultancy activity covered 31 advisory cases and a total of 335 legal opinions on various legal instruments, such as contracts, addenda, decisions, mandates, and agreements. Thus, the Department achieved its objective of maintaining a high level of legal opinion issuance within optimal timeframes.

Legal representation

During the reporting period, the legal assistance and representation activity focused on preparing and timely submitting the necessary defences in the 462 litigations recorded in the relevant registers, as well as on filing appeals in cases where the rulings were not favourable to EVER.

Synthetic statement of litigations in which EVERGENT Investments is party (details in Annex 2.1.)

- Litigations in which the company acts as **plaintiff**: 308 files of which: 257 files are litigations pending in various procedural stages and 51 files have been concluded.

- Litigations in which the company acts as **respondent**: 154 files of which: 106 files are litigations pending in various procedural stages, and 48 files have been concluded.

In 2025, the Legal Department pursued the approved strategy for recovering the amounts unlawfully enforced by AAAS and intensified its efforts to pursue the debtor, successfully recovering the amount of 426,691.44 lei in various enforcement files. However the claim against AAAS on December 31, 2025 amounts to 63,426,398.20 lei.

Furthermore, the recovery process is slow and hampered by AAAS's inability to pay and the lack of transparency regarding its activities. However, there are grounds for believing that in 2026 we will be able to obtain more substantial revenues, given the ruling of the High Court of Cassation and Justice establishing the civil liability of the Romanian State

We note that, of the total of 462 cases registered as of December 31, 2025, 423 are in dispute with AAAS and/or the Romanian State.

The following cases are registered: 112 enforcement cases, 5 cases against the Romanian State, 101 cases for validation of attachment, 147 cases concerning appeals against enforcement, and 58 cases concerning complaints against land registry decisions (related to the asset transferred by Fortus to AAAS).

Legal assistance and representation were provided in the lawsuits that EVERGENT is conducting against various portfolio companies concerning the annulment of unlawful EGMS resolutions, as well as in cases where the company acts as the defendant.

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

5.2.1. Risk Management - EVERGENT Investments establishes and maintains a permanent risk management function that is separate from and independent of other functions and activities.

The department is subordinate to the Board of Directors. The permanent risk management function is exercised independently, both hierarchically and functionally from the portfolio management function and other operational departments, through the adoption of all organisational measures to prevent conflicts of interest explicitly stipulated in the company's internal regulations. It has the necessary authority and access to all relevant information required to fulfil its duties and responsibilities.

The employees of the department are:

1. Sonia Fechet- risk administrator, risk manager (FSA Reg. no.: PFR132FARA/040050)
2. Elena Rebei – senior risk administrator (FSA Reg. no.: PFR132FARA/040049)
3. Emanuela Ivan – risk control specialist (pending FSA authorization).

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

5.2.2. Compliance

EVERGENT Investments Establishes and maintains a permanent, independent, and effective compliance function. The Compliance Department reports hierarchically to the Board of Directors. The personnel within the Compliance Department responsible for issuing the compliance approval are pre-authorized by the Financial Supervisory Authority (FSA) and are registered in the FSA's public register.

The activity of the Compliance Department is carried out by Gabriel Lupașcu, as compliance officer (FSA Reg. no.: PFR14RCCO/040020).

The Compliance Department ensures that EVERGENT Investments SA, its managers, directors, and employees comply with the specific capital market regulations, by monitoring the company's transactions either through the approval of ongoing operations or through internal control based on an investigation plan approved by the Board of Directors.

The activity of the compliance officer consists mainly in the running of the following control actions regarding the abidance by regulations incident to EVERGENT Investments' activity:

1. Status of compliance with legal regulations – we focused on the “*verification of the abidance by the evaluation policy and procedure for individuals in the management structure and individuals holding key-positions in EVERGENT Investments SA*”, including the adequacy assessment of directors, executive managers and key position.
2. The conditions underlying the authorization/approval (authorization of EVERGENT Investments as an AIFM- FSA authorization no. 20/23.01.2018) and the operational conditions stipulated by Law no. 74/2015, with subsequent amendments – the company continued the process of reviewing and adapting its internal procedural framework in accordance with legislative changes, to ensure compliance with the new legal operational requirements.
During 2025, the company requested and obtained authorization for the Bucharest branch as a secondary office without own operational activity.
3. The prudential rules set out in Article 12 of Law no. 74/2015 – the investment limits were verified, as well as the application of the investment policy and of the other company policies and procedures that provide the regulatory framework supporting these activities.
4. Group-level remuneration policies, as provided under Article 13 of Law no. 74/2015, were monitored and verified, including within the subsidiaries' annual general meetings.
5. In line with the identification, prevention, management, and monitoring of conflicts of interest provided under Article 14 of Law no. 74/2015 and Articles 30–37 of EU Regulation no. 231/2013, potential conflict-of-interest situations related to the types of conflicts identified in the activities of EVERGENT Investments and the EVERGENT Investments Group were prevented and avoided through continuous monitoring and management in accordance with the rules established by policy. The main rule at the company level is that any person with direct or indirect interests in a company transaction is required to declare the conflict and is not involved in any transaction analysis, decision preparation, or decision-making process. No actual conflicts of interest were recorded during the year.
6. The provisions regarding the valuation of AIF assets under Law no. 74/2015 were complied with, the company regularly providing (on a monthly basis) information on the monthly net asset, which also includes verification of the valuation method of the held assets..
7. The provisions regarding the delegation of collective portfolio management or risk management activities under Article 19 of Law no. 74/2015 – not applicable.
8. The provisions of art. 20 Law no. 74/2015, line (1)-(11) Regarding the agreement between the

depository and the AIFM - not applicable.

9. The transparency and reporting obligations provided under Law no. 74/2015 and Law no. 24/2017 were fulfilled regularly and on time. Public announcements were made in accordance with the best practices established in the company's own Corporate Governance Code and were reviewed by the Compliance Department for legal deadline compliance and reporting content. The company's website is continuously updated, in both Romanian and English, simultaneously with the disclosure of information to the public.

10. Obligations incumbent on AIFMs as a result of obtaining control over unlisted companies and issuers referred to in Articles 25-29 of Law 74/2015.

Information regarding the activities of the subsidiaries and any related changes is presented in the content of this report, with the operations being supervised and approved by the Compliance Department.

11. Complying with EU regulations (MAD, MAR) on market abuse (insider dealing, insider dealing, personal trading).

Verification was ensured regarding the provision of information on closed periods, which is useful to all persons with access to insider information, who are prohibited from trading EVER shares during such periods. The financial reporting calendar was published on the BVB and evergent.ro websites. The Compliance Department conducted ex-post checks in accordance with internal procedures.

12. Management of complaints regarding EVERGENT Investments' activities on the capital market was carried out through reporting in accordance with ASF Regulation no. 9/2015. During 2025, no shareholder complaints were recorded.

13. Compliance with Norm no. 33/2017 regarding the organization of archival activities at entities authorized/approved, regulated, and supervised by ASF – on an ongoing basis, during the approval of internal documents/operations, the existence and preservation of records and document filings in both paper and electronic formats are checked incidentally and on an ad-hoc basis. In addition, annual verification activities are carried out to assess the management of the archive.

14. Compliance with internal procedures - Verification of compliance with internal procedures mainly concerned: (i) internal compliance endorsement for investment notes (ii) work procedures, job descriptions from the point of view of the abidance by legal provisions and internal regulations.

15. Compliance of the investment of assets under management with capital market regulations, internal rules and procedures and the articles of incorporation - internal compliance endorsements have been issued for investment notes.

16. Compliance with internal procedures on "*Supervision of the implementation of international capital market sanctions*" monitoring was ensured and the competent authorities were informed, where applicable, if individuals subject to internationally imposed restrictive measures were found within the shareholder structure of EVERGENT Investments SA or had an impact on the Company's activity or investment strategy and policy. No instances of non-compliance were identified.

17. Ensuring that the company, its management structure, and employees are informed of changes

in the regulatory framework applicable to the capital market, including draft legislative acts published for public consultation.

18. At the level of the Group entities, the AIFM procedures regarding conflicts of interest were replicated and extended to ensure a consistent approach to identifying and managing potential or actual conflicts, with the aim of protecting the interests of EVERGENT Investments' shareholders. As a result of the above-mentioned operations carried out during 2025, the Compliance Officer did not identify any elements of non-compliance.

5.2.3. Internal Audit

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

The Internal Audit Department reports to the Board of Directors and, from an administrative perspective, to the Deputy CEO.

To guide its activities, the Internal Audit Department has developed policies and procedures aligned with the requirements of the Global Internal Audit Standards.

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

Attributions and responsibilities:

- a) helps the company and its subsidiaries through opinions and recommendations;;
- b) assists the company and its subsidiaries in risk management,
- c) contributes to the improvement of risk management, control and governance processes;
- d) evaluates the adequacy and effectiveness of controls over governance, operations, and systems of EVERGENT Investments and its subsidiaries;
- e) prepares and implements policies and procedures for the exercise of the internal audit activity as well as any of their modifications;
- f) an independent risk assessment is carried out at least annually;
- g) sets, implements and maintains an audit plan to review and evaluate the adequacy and effectiveness of the systems, internal control mechanisms and procedures of EVERGENT Investments and its subsidiaries;
- h) submits to the Audit Committee and the Board of Directors the plan for internal audit work and the resources required, including, significant interim changes;
- i) carries out missions included in the annual audit plan;
- j) issues recommendations based on the results of the activities carried out;
- k) at the request of the Audit Committee, Board of Directors or directors it carries out ad-hoc missions or missions of exceptional nature (not included in the annual internal audit plan);
- l) verifies the abidance by recommendations;
- m) reports at the completion of each engagement on internal audit matters and on the adequacy of the action taken to remedy any deficiencies;
- n) records any relevant information supporting the conclusions and findings of the undertaking;
- o) coordinates with the financial auditor and other external evaluators to ensure proper achievement of audit objectives and to minimize duplication of work;
- p) regularly reports to the Audit Committee and Board of Directors on the scope, authority, responsibility and functioning of the internal audit activity in relation to the set plan;

- q) verifies whether management has accepted a level of risk that exceeds the company's risk appetite or risk tolerance and communicates to the Board of Directors those situations where a decision on risk mitigation has not been taken with a view to resolving them;
- r) carries out advisory missions at the initiative of the internal audit function or at the request of the Board of Directors, executive management, or the management of a business unit.

Internal Audit carries out assurance and advisory missions.

Assurance missions provide an independent assessment of the governance, risk management, and control processes within EVERGENT Investments and its subsidiaries. Assurance missions are carried out by following the steps:

1. *planning of internal audit activities*: preparation, review, and approval of the multi-annual internal audit plan and the annual internal audit plan, in accordance with the requirements of the Global Internal Audit Standards and national regulations.
2. *preparation of the internal audit mission*:
 - ✓ Informing the unit or activity to be audited about the conduct of the internal audit mission;
 - ✓ Collecting and processing information regarding the structure, activity, program/project, or operations under audit, to facilitate the execution of risk analysis and verification procedures;
 - ✓ Identifying and analysing the risks associated with the process, activity, or structure under audit, and assessing the internal controls implemented, so that the audit effort is focused on the highest-risk areas;
 - ✓ preparation of the audit engagement program in order to make sure that the internal audit mission is carried out in good conditions to cover all auditable objectives and their associated risks;
 - ✓ meetings with the representatives of the audited structure to introduce the members of the internal audit team, the purpose of the mission, objectives set for the internal audit mission and work methods, as well as setting a meetings calendar.
3. *on-site intervention*:
 - ✓ Collecting audit evidence, in order for the audit team to form an opinion on the strengths and weaknesses of the process, activity, or structure under audit, and to provide audit evidence on the basis of which findings, recommendations, and the overall conclusion of the audit mission will be prepared;
 - ✓ finding and reporting irregularities found.
4. *preparation of the internal audit report*:
 - ✓ preparation of the internal audit report, submission of the draft internal audit report to the audit structure for review and for the auditor to prepare its view on the ascertainment and recommendations of auditors;
 - ✓ analysis of observations made by the audited structure on the internal audit report;
 - ✓ analysis, endorsement and approval of the internal audit report and action plan for the implementation of recommendations.
5. *follow-up of recommendations*: ensuring that the recommendations made following internal audit missions are adequately and timely implemented and assessing the consequences of non-implementation.
6. *analysis of the quality of the internal audit activity*: in order to provide reasonable assurance that internal audit complies with the Global Internal Audit Standards, functions effectively and efficiently, and contributes to the creation of added value and improvement of the operations of the company and its subsidiaries, and to ensure that, within the

framework of internal audit engagements, all their objectives have been reached under quality conditions.

Advisory engagements are consultative and related activities designed to add value and improve the governance, risk management, and control processes of EVERGENT Investments and its subsidiaries, without the internal auditors providing assurance or assuming management responsibilities. These engagements may involve designing and implementing new policies, processes, systems, and products, providing training sessions, and facilitating discussions about risks and controls.

The nature and scope of the advisory services shall be subject to agreement with the party requesting the services.

6. EVERGENT Investments Group's approach regarding environment, social and governance aspects– “ESG”

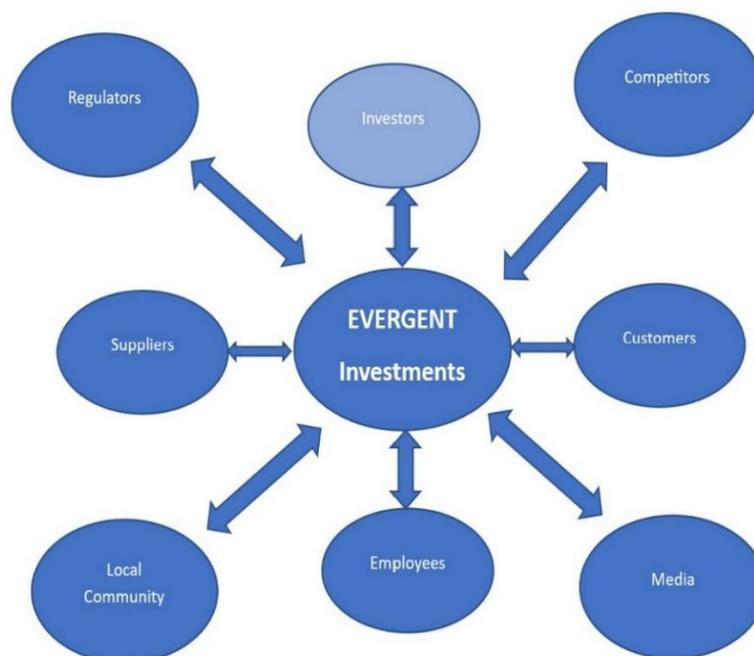


For the EVERGENT Investments Group, generating value means having a positive impact on the environment and the community in which it operates, in addition to financial performance and returns for its shareholders.

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

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

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



Environmental Component – „Environmental”

The global transition to zero emissions under the Paris Agreement requires the commitment and collaboration of all sectors. In scenarios analysed by the International Energy Agency, energy demand will grow by 2.1% per year until 2040, especially in developed countries. The share of zero-carbon energy is projected to increase from 36% today to 52% by 2040. Romania supports the European Union's environmental targets to achieve zero carbon emissions by 2050. The decarbonisation target to be achieved by 2030, the intermediate stage, has been accelerated from 40% to 55%. This ambitious target cannot be achieved without the use of all low-carbon energies, in particular nuclear and gas. Thus, Romania's target is to reduce CO₂ emissions by 43.9% by 2030 compared to 2005 levels.”

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

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

What sectors can EVERGENT Investments target

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

- agriculture;
- industries that manufacture renewable energy (hydro, photovoltaic) or with low carbon emissions (nuclear energy or energy obtained by modern combined cycles gas turbines that generate less than half the volume of carbon-dioxide (CO₂) compared to coal-fired power plants of the same size);
- Nuclear power can have a reversible effect on global warming, as energy demand is

projected to increase. Over the nuclear fuel cycle, nuclear power plants have very low greenhouse gas emissions compared to other sources of energy production.

EVERGENT Investments focuses mainly on the growth rates of company profits, but also on the sustainability of these profits.

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

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

On December 31, 2025, over 60% of the assets portfolio is held in issuers that integrate ESG factors into the activities they carry out.

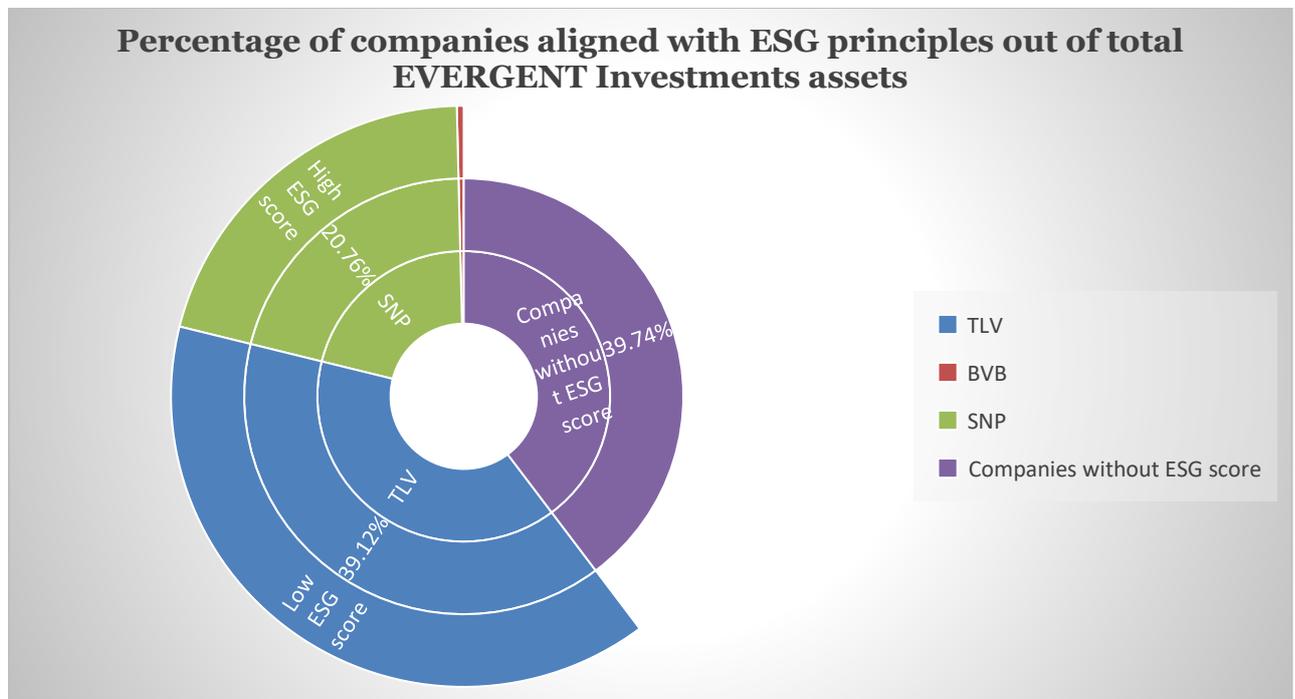
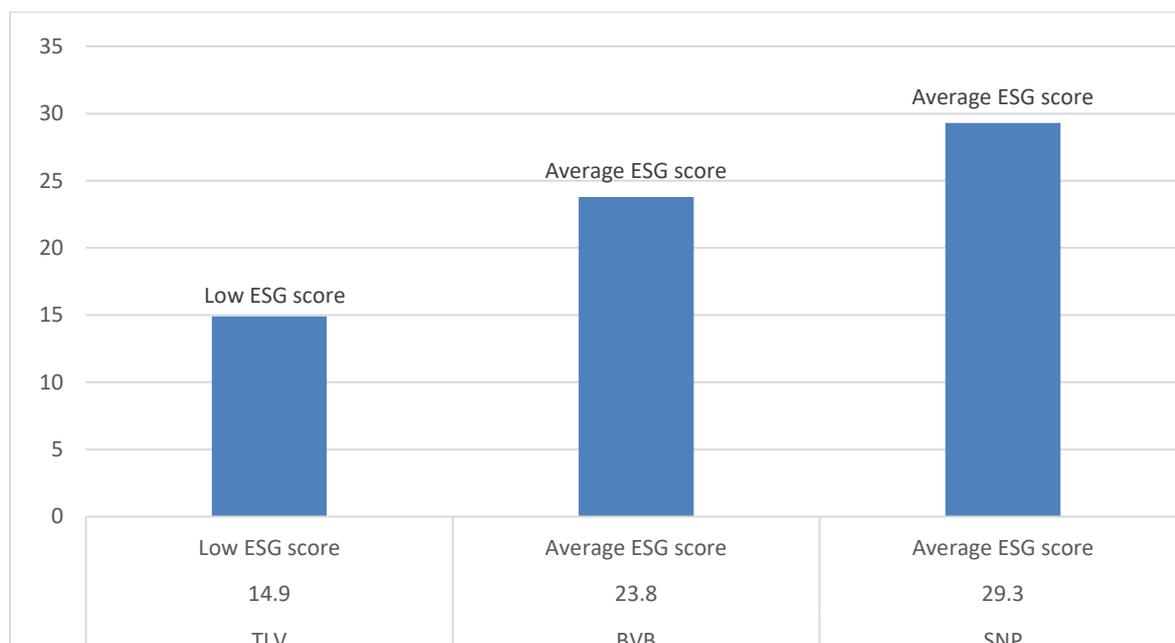


Chart of ESG scores* achieved by issuers in EVERGENT Investments' listed portfolio



* ESG score according to Sustainalytics

The main issuer is Banca Transilvania, which has an excellent ESG Risk Rating of 14.9 points and is classified in the Low Risk category due to its strong ESG performance and initiatives.

Following the analysis by Refinitiv, a company of the London Stock Exchange Group, the bank received an ESG performance score of 75/100. This indicates a high level of transparency in the public reporting of information on sustainability.

This rating ranks Banca Transilvania 96th out of the 1,175 banks assessed by Refinitiv worldwide. This confirms the Bank's performance in areas such as: the governance of the products and services on offer, the policy of excluding polluting sectors in terms of fossil fuel lending, the responsible marketing policy and initiatives implemented to develop human capital.

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

By 2030, the company aims to reduce operational emissions by 30%, so that natural gas accounts for 70% of hydrocarbon production, and 25% of investments are directed towards low- and zero-emission activities. In addition, low-emission energy will account for 60% of total products sold, and investments compliant with the EU Taxonomy will reach 35%.

OMV Petrom has made notable progress in low- and zero-carbon projects. The current portfolio of solar and wind energy projects has exceeded the initial target of 1 GW set for 2030, with the company now aiming to reach a capacity of approximately 2.5 GW from renewable sources by the same date. At the same time, biofuel production will be expanded to include 150 kt/year of cellulosic ethanol from agricultural residues and 450 kt/year of sustainable aviation fuels and renewable diesel. Investments in innovation and new technologies, including hydrogen and carbon capture and storage, are estimated at 2 billion euro.

In terms of sustainable mobility, OMV Petrom has stepped up its efforts by acquiring the Renovatio network, which has enabled it to increase its targets for electric vehicle charging infrastructure. The

company now aims to have over 5,000 charging points by 2030, with a forecast of 1,500 charging points by the end of 2026, thus consolidating its leading position in the operational region.

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

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

OMV Petrom is focusing its efforts on four major directions: the transition to a low-emission business, employee health and safety, integrating ESG principles into the supply chain and technological innovation. The company has increased its financial commitment to low- and zero-carbon projects, estimating total investments of around 8.15 billion lei, underlining its commitment to a sustainable and innovative future.

Private – equity portfolio

EVERGENT Investments has the opportunity to generate a positive impact through the possibility of influencing behavior in companies in the private equity portfolio.

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

The buildings are equipped with 296 solar panels installed in Phase III and cover a total area of 730 square meters. They have a production capacity of 446,500 kWh/year and the energy produced will be used in the solar domestic hot water system. The panels are flat, with an absorbent surface made of selective aluminium fins, measuring 2,00m x 1,30m.

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

Mecanica Ceahlău completed in 2025 the construction of a 0.4 MW photovoltaic power plant, located on the roof of several warehouses, co-financed by the PNRR. This investment aims to reduce fossil fuel consumption and lower energy costs.

Veranda Mall has a photovoltaic power plant located on the building that covers 20-30% of the electricity needed for heating, cooling, and lighting the commercial complex. This is part of the strategy to develop clean energy sources and is an important step towards decarbonisation and combating climate change. Reducing energy consumption and developing cleaner energy sources are essential to achieving the company's climate goals, addressing dependence on external sources and reducing its carbon footprint.

Social component – “Social”

Employees are the core of EVERGENT Investments' resource mix. The Group's philosophy reflects the belief in a performance and team culture, of people who share the same value system.

The Group believes that thorough employee involvement leads to performance, thus supporting diversity and equity initiatives and continuously promoting a culture of collaboration. The EVERGENT Group continues to improve working conditions and career plans for employees. We promote the values, organizational culture, and performance we pursue and consistently record through objectives and performance criteria set annually at EVERGENT and Group subsidiaries. We seek to attract talented professionals to the company and to each subsidiary, which is why we have optimized and standardized the recruitment process.

Grupul EVERGENT Investments acknowledges the positive impact it can have on the community it belongs to, either through capital investments or sponsorships, and at the same time aims to create opportunities for communities with insufficient resources.

The EVERGENT Investments Group's involvement in the communities it is part of aims to achieve sustainable economic development. Creating new jobs and supporting disadvantaged people to integrate into the community are sustainable mechanisms for long-term intervention in society.

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

The numerous initiatives and projects carried out in 2025 reflect the company's mission to build resilient communities. Involvement focused on four main areas: education, culture, sports, and social causes.

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

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

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

Communities and companies share the same interests, and a positive impact on society contributes to strengthening business. In this spirit, EVERGENT Investments pursues the sustainable economic development of the community to which it belongs. By creating new jobs and supporting disadvantaged people in their integration into the community, the company promotes social intervention mechanisms with long-term sustainable effects.

Corporate Governance Component – “Governance”

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

The implementation of corporate governance principles, structures, and mechanisms, as well as the development of responsible and transparent business practices, are important milestones in EVERGENT Investments' activity, while also ensuring the conditions for achieving sustainable performance growth and harmonizing the interests of all parties involved in the relationship with the company.

EVERGENT Investments is based on values such as responsibility, innovation, performance, diligence in action, and the way in which employees exceed their limits to be better. The company's values are well rooted in the organizational culture, serving as a guide both on a personal level and in business strategy. The company's team brings together talented and persevering people who share the same values, which are transformed into competitive advantages that support performance.

7. Prevention and fight against money laundering and terrorist financing at EVERGENT Investments Group level

The ML/FT designated persons fulfilled the responsibilities established by ASF Regulation no. 13/2019 on the implementation of measures for the prevention and combating of money laundering and terrorist financing through the financial sectors supervised by the Financial Supervisory Authority.

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

EVERGENT Investments, as parent company, implements the necessary means and instruments to ensure compliance with AML/CTF legislation at the level of the Evergent Group. In this regard, the main operations carried out during the reporting period are as follows:

- ✓ taking the necessary steps to implement the policies and rules set at EVERGENT level, in accordance with the current legislation, at the level of all subsidiaries.
- ✓ continuing the monitoring of subsidiaries, with a view to reviewing procedures according to the specific nature and scale of the economic activity carried out, as well as the particularities of business relationships, customers, products, and services, in order to ensure the assessment of the ML/TF risk assessment process at Group level, in compliance with the relevant legal provisions.
- ✓ taking the necessary measures for the appointing of the persons designated in accordance with the law, within each branch, with the allocation of the corresponding responsibilities.
- ✓ ensuring the conditions for the training and assessment of personnel.

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

Report date: *March 25, 2026*

Issuer name: *EVERGENT Investments SA*

Headquarters: *str. Pictor Aman nr. 94 C, Bacău*

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

Sole registration no.: *2816642*

Trade Registry office no.: *J1992002400045*

EUID: *ROONRC J1992002400045*

LEI: *254900Y1O0025N04US14*

Subscribed and paid-up capital: *89,082,859.2 lei*

Number of issued shares: *890,828,592*

Nominal value: *0.1 lei/share*

Shareholding structure: *100% private*

Free float: *100%*

FSA Reg. no.: *PJR09FLAIR/040003*

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

International identifiers: Bucharest Stock Exchange: *EVER*; ISIN: *ROSIFBACNOR0*; Bloomberg FIGI: *BBG000BMN556*; Reuters RIC: *ROEVER.BX*

NOTE 1 - to allow a comparison of information, EVERGENT Investments maintains the same structure of the consolidated annual reports.

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

The 2025 Report of the Board of Directors related to the consolidated financial statement were approved in the Board meeting on March 25, 2026.

Claudiu Doros
President of the Board of Directors

Cătălin Iancu
CEO

Mihaela Moleavin
Finance director

Gabriel Lupaşcu
Compliance officer

Annex 1**The Structure and Method of Operation for Administrative, Management and Supervisory Bodies and Committees – EVERGENT Investments SA****1.1. General Meeting of Shareholders**

The General Meeting of Shareholders (GMS) is the supreme governing body of the Company and functions in accordance of the applicable law in force and Memorandum of Association. The ordinary and extraordinary general meetings are convened by the Board of Directors in compliance with the legal and statutory provisions. The session papers are recorded by the secretariat elected by the GMS; the minutes are drawn up in the special register.

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

1.2. Board of Directors

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

In its activity, the Board of Directors adopts resolutions. The resolutions of the Board of Directors are valid if more than half of its members were present, and resolutions are adopted with the majority of the present members. The president of the Board of Directors will have the casting vote in the event of a tie. Legally adopted resolutions are mandatory for directors and other managers, and enforceable once notified in writing or following general notification through the secretariat of the Board of Directors if there is no other deadline foreseen for them to come into force, subsequent to the time of notification.

The Board of Director may elect from among its members a president and a vice-president. The President chairs the meetings. In case the president is not present, sessions are chaired by the vice-president.

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

- a) Coordinates the activity of the Board of Directors;
- b) Convenes the Board of Directors;
- c) Sets the agenda of the Board of Directors;
- d) Watches over the adequate information of Board members concerning the items on the agenda;
- e) Presides the sessions of the Board of Directors;
- f) Ensures the Board of Directors' representation in relationship with Directors by signing Director and Management Agreements;
- g) Follows-up the execution of Board of Directors' resolutions and reports to the Board on the status of their implementation quarterly;
- h) Signs the protocol of the Board of Directors' meeting along with another manager; if he has chaired the meeting;
- i) Conducts GMS works and submits the items on the agenda for GMS discussion and approval;
- j) Watches over the good functioning of company bodies.

The President may also have other attributions set by the Board of Directors of the Company through resolutions or expressly foreseen by legal provisions.

The Vice-president of the Board of Directors fulfills the President's obligations, in the latter's absence.

The vice-president may have other attributions as well, set by the Company's Board of Directors through resolution or expressly foreseen by legal provisions.

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

The provisions of EVERGENT's Memorandum of Association regulate situations concerning:

- a) The management of the Company in the transition period following the expiry of former managers' mandates and the validation date of new managers by the competent authority;
- b) The procedure to complete the Board, in case of position vacancies;
- c) The organization and conduction of Board of Directors' meetings.

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

- a) setting the Company's main activity and development goals;
- b) setting the accounting policies and the financial supervisory system, as well as approving the financial planning;
- c) appointing and dismissing managers and setting their rights and duties;
- d) supervising the managers' activity;
- e) preparing the annual report, organizing the general meeting of shareholders and implementing its resolutions;
- f) submitting the request for opening the company insolvency procedure;
- g) completely meeting all the duties set for the board of directors by the general meeting of shareholders;
- h) setting up/cancelling local offices and other secondary offices, without legal personality or changing their office;
- i) setting and approving the voting procedures for the general meeting of shareholders;
- i¹) adopting adequate measures for the setting and application of corporate governance principles, regarding, without being limited to:
 1. setting the relevant criteria for monitoring the performance of the executive/senior management and the company as a whole, and annually assessing the application of the criteria;
 2. reviewing the adequacy, effectiveness and updating of the risk management system for the effective management of the assets held and the management of the related risks to which the company is exposed;
 3. ensuring compliance with the requirements for outsourcing/delegation of operational activities or functions, both prior to and throughout the outsourcing/delegation process;
 4. reviewing and setting remuneration policy so that it is in line with business strategy, long-term objectives and interests and includes measures to prevent conflicts of interest from arising;
 5. ensuring the development and application of ethical and professional standards to ensure professional and responsible behaviour on company level, in order to prevent the emergence of conflicts of interest;
 6. approving the company's risk policy and profile, risk appetite and risk tolerance limits, as well as procedures for identifying, assessing, monitoring, managing and reporting the significant risks to which the company is or may be exposed;
 7. ensuring the development of business continuity and emergency plans and their biannual evaluation;

8. half-yearly assessment and reviewing of the effectiveness of the policy, measures and procedures in place for risk management and taking appropriate action to remedy possible deficiencies.
- j) setting up other companies or legal entities, including the participation to the share capital of other companies, under the conditions foreseen by legal regulations;
- k) pledging, renting, constituting tradable real guaranties and mortgaging the company's goods, under the following conditions:
- sales and purchase agreements, exchange or setup of guarantee of assets in the issuer's fixed assets category whose individual or cumulated value exceeds over 20% of fixed assets value during a financial year, less receivables, are concluded by the Board of Directors or the directors of the company, only after the prior approval of the extraordinary general meeting of shareholders. Cumulative transactions in fixed assets area treated separately for each category: acquisitions, disposals, exchange or pledging.
 - Leases of tangible assets for a period over one year whose individual or cumulated value in relation to the same contractor or interested party, or parties acted in a concentrate method exceeds 20% of the total fixed assets, less receivables on the completion of the legal year, as well as associations over one year, exceeding the above-mentioned value are previously approved by the extraordinary general meeting of shareholders.
- l) Approval of the exceeding of the limit set by Law no. 31/1990, with the approval of the competent authority and in accordance with regulations issued by it, to redeem treasury shares issued in accordance with art. 4 Law no. 133/1996, in possession of their initial owners. Redeemed shares may be used based on the resolution of the Board of Directors, with the approval of the competent authority, for the purpose of lowering the share capital or regulate the course of treasury shares on the capital market.

Other attributions of the Board of Directors:

- (a) preparation of the general investment policy;
- (b) integration of sustainability related risks within the following activities:
- ✓ application of the general investment policy, as defined by the Fund Rules, in the Memorandum of Association and Issue Prospect;
 - ✓ approval of the investment strategy;
 - ✓ approval and regular reviewing the adequacy of internal procedures for making investment decisions for EVERGENT Investments to ensure that these decisions are consistent with approved investment strategies;
 - ✓ ensuring and periodically verifying that EVERGENT Investments' general investment policy, investment strategies and risk limits are properly and effectively applied and adhered to;
 - ✓ approval and regular reviewing of risk management policies and measures, processes and techniques for their application including the fund's risk limit system;
 - ✓ setting and application of policies and procedures for the valuation of the Fund's assets in accordance with Article 19 of Directive 2011/61/UE;
 - ✓ assurance that the Fund has a permanent and effective compliance verification function;
 - ✓ setting and implementation of a remuneration policy, in accordance with the provisions of Annex II to Directive 2011/61/UE.
- (c) contracting bank loans;
- (d) conclusion of contracts with the depositary, auditor and entity keeping the shareholders' records;
- (e) assignment of the company representation rights to other managers, setting the limitations of the mandate as well;

- (f) approval of the company's internal regulations, internal regulation and procedures for compliance, internal audit, risk management, legal assistance for employees, directors and board of director members;
- (g) negotiation of the collective employment contract;
- (h) approval of the setup/dissolution of the Management Committee, with the resolution adoption quorum foreseen in the Memorandum of Association;
- (i) approval of the company's organization, organizational chart, establishment plan and wage limits;
- (j) appointing the individual(s) for the director replacement position;
- (k) approval of the level of the benefit share plan of managers and directly, paid including through the assignment of shares or option to purchase company shares, abiding by statutory provisions;
- (l) making sure that the company has an IT systems that allows the safekeeping of market price records for each asset in the portfolio, net asset value, unitary net asset value for the regulated reporting periods, record of the calculation method for all commissions and taxes due; and that the history of these operations are kept for at least 5 years;
- (m) approval of the activity reports of the internal audit, compliance and risk management departments;
- (n) approval of the investigations plan of the compliance department;
- (o) the order of measures to remedy any case of law infringement, infringement of regulations in force applicable to capital market or internal procedures by EVERGENT Investments or any of its employees following the analysis of suggestions submitted in writing by the compliance officer;
- (p) notification of FSA and capital market institutions involved about the situations ascertained by the compliance officer regarding the infringement of legal regimen applicable to the capital market institutions and adopted measures;
- (q) approval of the multiannual and annual internal audit plan and necessary resources;
- (r) approval of internal audit reports and measure plans for the implementation of recommendations;
- (s) approval of the crisis simulation results;
- (t) approval of the quarterly risk reports of the risk management department;
- (u) approval of the abiding by the information in the *inside and confidential information* categories and of the measures taken to manage them;
- (v) approval of the assets evaluation methods in accordance with the International Assessment standards that include mainly:
 - a. Market approach methods;
 - b. Revenue approach methods;
 - c. Cost approach methods.
- (w) approval and examination of any modification of the assets evaluation policies and procedures;
- (x) approval of the general AML/CFT strategy and overseeing its implementation, providing an adequate and effective governance framework for AML/CFT, its responsibilities including at least the following:
 - ✓ it oversees and monitors the adequacy and effectiveness of ML/FT risk management policies, internal rules, mechanisms and procedures in relation to ML/FT that the company is exposed to and if necessary, it orders measures to review them;
 - ✓ it appoints the directly responsible leader of ML/FT and assesses his/her adequacy, inform him/her about the decisions that may affect the ML/FT risks that the Company is exposed to;
 - ✓ it appoints the person who performs the duties of the ML/FT Compliance Officer;
 - ✓ it approves the ML/FT Compliance Officer's progress report or, if appropriate, orders its review;

- ✓ it receives regular updates on the activities that expose the Company to increased ML/FT risk and is informed of the results of the activity-wide ML/FT risk assessment, having direct and permanent access to all data and information held at company level necessary to fulfil the obligations laid down in the applicable ML/FT legislation.
- (y) it approves the annual activity report of the Board for the proper management of international sanctions on the capital market
- (z) solving any other issues set by the General Meeting of Shareholders or by legal regulations and provisions.

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

The obligations and liabilities of directors are regulated by provisions regarding the mandate and the ones especially foreseen by Companies' Law no. 31/1990, Law no. 74/2015 on the managers of alternative funds managers, Law No. 243/2019 on the regulation of alternative investment funds applies, Law no. 24/2017 on the issuers of financial instruments issuers and market operations, FSA regulations applicable and provisions of the Memorandum of Association.

The members of the Board of Directors hold the adequate knowledge, competence and experience to understand the activities of the Company, in particular the main risks associated to these activities as well as the assets in which EVERGENT Investments invests.

Consultative Committees of the Board of Directors

The Board of Directors may create consultative committees comprised of member of the board, tasked with the carrying out of investigations and preparation of recommendations for the Board in fields such as audit, remuneration of directors, managers and employees or appointing of candidates for various management positions¹, a.o. The Board of Directors sets the internal rules of the setup committees.

In the application of "EVERGENT Investments' Corporate Governance Code" principles, consultative committees are usually comprised of non-executive and independent members who watch over the specific activity of actual management and executive. A clear division of the supervisory and control responsibilities is ensured in relation to the attributions of executive management.

The activities of the committees are coordinated by a president, elected from among their members. The Board of Directors shall be immediately informed regarding the election of the President. The Board of Directors may set additional responsibilities for Committee Presidents, setting at the same time their proper remuneration.

The consultative committees of the Board of Directors should be comprised of at least 2 members, according to legal provisions and the Memorandum of Association.

EVERGENT Investments abides by legal requirements and BVB recommendations regarding:

- ✓ At least one member of each committee should be a non-executive, independent director;

¹ Law No. 31/1990, Art. 140² para. (1): The Board of Directors may establish advisory committees composed of at least two members of the board, tasked with carrying out investigations and preparing recommendations for the board in areas such as audit, the remuneration of directors, executives, auditors, and staff, or the nomination of candidates for various management positions. The committees shall regularly submit reports to the board on their activity.

Articles of Association, Art. 7 para. (24): The Board of Directors may establish advisory committees composed of at least two members of the board, tasked with conducting investigations and preparing recommendations for the board, in compliance with the applicable legal framework.

- ✓ The Audit Committee and Remuneration Committee are comprised solely of non-executive directors;
- ✓ At least one member of the Audit Committee should have experience in the application of bookkeeping principles or financial audit;
- ✓ The *Appointing-Remuneration Committee* is comprised of non-executive members and most members should be independent – BVB recommendation for the Premium category;
- ✓ The *Audit Committee* should be comprised of at least three members and most members of the Audit Committee should be independent” – BVB recommendation for the Premium category;
- ✓ *the investment committee* should be comprised of at least three members and most members of the investment committee should be independent”- BVB recommendation for the Premium category;

Audit Committee

The Audit Committee is a permanent committee of the Board of Directors, independent from EVERGENT Investments’ executive management. The Audit Committee assists the Board of Directors in the fulfillment of its obligations in the field of financial reporting, internal control, internal and external audit and risk management. The committee issues recommendations regarding various topics that are object of the decision-making process.

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

The Audit Committee is comprised of 3 members elected from among non-executive managers.

Most members of the Committee shall be independent non-executive managers (in the meaning of the provisions of Law no. 31/1990). The president of the Committee shall be an independent non-executive manager.

The Audit Committee should have the qualifications foreseen by the law in the field in which the Company operates. At least one member of the Audit Committee must be authorized as a financial auditor and registered in the electronic public register by the competent authority in Romania, in another member state, in the European Economic Area, or Switzerland, or must have at least 3 years of experience in statutory audit gained by participating in statutory audit missions in Romania or within audit committees formed at the level of boards of directors/supervision of public interest companies/entities, as evidenced by supporting documents.

Attributions, responsibilities:

- a) It informs the Board of Directors about the results of statutory audit and explains to what extent it contributed to the integrity of financial reporting and the role of the Audit Committee in this process;
- b) It monitors the financial reporting process and submits recommendation or suggestions to insure its integrity;
- c) It endorses the Accounting Policies Handbook of EVERGENT Investments;
- d) It monitors the efficiency of the internal control systems and risk management system, and of the internal audit regarding EVERGENT Investments’ financial reporting, without infringing on its independence;
- e) It monitors the audit of the annual financial statements and consolidated annual financial statements, especially their preparation, taking into consideration the ascertainments and conclusions of the competent authority, in accordance with applicable regulations in force;
- f) It analyses the audit report and/or opinion of the financial auditor concerning essential aspects resulting from financial audit, as well as the financial reporting process and recommends measures required;

- g) It analyses the ascertainties and recommendations of the financial auditor regarding significant internal control deficiencies related to the financial reporting process;
- h) It answers to the selection process for the financial auditor or audit company and makes recommendations to the Board of Directors regarding its selection, appointing and replacement, subjected to GMS approval, as well as the terms and conditions of its remuneration, in accordance with applicable regulations in force;
- i) It assesses and monitors the independence of the financial auditor or audit company, and in particular the need of the delivery of service that are not audit, in accordance with applicable regulations in force;
- j) It evaluates conflicts of interest related to the company's transactions, those of its subsidiaries with related parties;
- k) Any transaction of the company with any of the companies it has close relations to, whose value is equal or higher than 5% of the company's net assets (in accordance with the latest financial report) is approved by the Board following the mandatory opinion of the Audit Committee;
- l) It endorses the Internal Audit Charter and internal audit and internal control procedures;
- m) It analyses and endorses the multiannual and annual internal audit plan, significant interim modifications and the resource need for these activities;
- n) It analyses and endorses the annual investigations plan of the Compliance Department and its modifications;
- o) It makes sure that the internal audit, internal control analysis and reports prepared are in accordance with the audit and control plans approved by the Board of Directors;
- p) It monitors the application of legal standards and generally accepted internal audit standards. The Audit Committee receives and assesses the reports of the internal audit team, analyses and endorses the ascertainties and recommendations of internal audit and the measure plan for their implementation.
- q) It receives the report of the compliance officer, analyses and endorses the ascertainties and recommendations suggested and the measure plan for their implementation;
- r) It analyses and endorses the annual report concerning the internal audit activity;
- s) It analyses and endorses the annual report for the compliance activity;
- t) It analyses and endorses the annual report concerning the risk management activity;
- u) It analyses and endorses the risk policy, risk procedures and risk management methods;
- v) It analyses and endorses risk reports of the risk management department.

Appointing – Remuneration Committee

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

The Committee assists the Board of Directors in its fulfillment of responsibilities related to the appointing and remuneration of members for management functions, as well as their remuneration.

The Committee is comprised of at least 2 non-executive members, of which at least one is an independent member, meaning that it abides by the independence principle foreseen by art. 18 FSA Regulation no. 1/2019 on the evaluation and approval of members of the management structure and individual holding key positions in entities regulated by the Financial Supervision Authority.

Attributions, responsibilities:

- a) It prepares recommendations regarding the appointing policy applicable to managers and directors of the company to be presented for the approval of the Board of Directors.

- b) It endorses, before the approval of the Board of Directors, and monitors the abidance by the remuneration policy for managers, directors and employees of the company, prepared and applied by the executive management of the Company. In case deficiencies are identifies in the drafting or application of remuneration policy, the members of the committee immediately inform executive management in writing about the situations ascertained and follow-up their correction, informing the members of the Board of Directors consequently. Executive management is bound to provide a reply in writing to the committee within 3 work days from the time the notification is received, and the committee will inform the Board of Directors. In case executive management refuses or unjustifiably delays the application of the modifications requested by the committee, the Board of Directors is bound to send FSA an ascertaining report regarding the irregularities identified in EVERGENT Investments SA.'s remuneration policy. The report is submitted within 10 work days from the date the Appointing-Remuneration Committee has submitted the written notification.
- c) It may prepare recommendation regarding the remuneration policy on the level of EVERGENT Investments' group;
- d) It submits the Board of Directors the annual report on remunerations and other benefits offered to directors and managers during the tax year;
- e) it acknowledges the documentation provided to the financial auditor for the analysis of significant transactions reported in accordance with art. 108 Law no. 24/2017 on the issuers of financial instruments and market operations and following the audit report, it recommends measures to be taken, if necessary;
- f) It prepares recommendation regarding the covering of vacant positions in the Board of Directors, abiding by GMS resolutions and applicable law;
- g) It makes recommendation regarding the adoption of the Board of Directors'/ or executive management's decision for the appointing, discharge, or firing of department directors and staff with key and control positions, as well as for the setting of their remuneration level, rights and liabilities;
- h) periodically evaluates the level of acquirement and application of specialized knowledge and makes recommendation regarding the continuous update process of the professional knowledge of managers and directors;
- i) it makes recommendations for the improvement of knowledge regarding the company's activity for the purpose of applying best corporate governance practices;
- j) it monitors the abidance by the transparency, information and reporting requirements and obligations, concerning information in this activity area.

Investment Committee

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

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

The committee is comprised of at least 2 non-executive members, of which at least one is an independent member, meaning that the independence principle foreseen by art. 18 FSA Regulation no. 1/2019 on the evaluation and approval of the members of management structure and individuals holding key positions in entities regulated by the Financial Supervision Authority is abided by.

Attributions, responsibilities:

- a) it issues recommendations to the Board of Directors regarding investment strategy and policy;

- b) It issues recommendations to the Board of Directors regarding the main activity and development directors of the Company;
- c) It issues recommendations regarding the annual fundamental investment objectives within the annual activity programs;
- d) It issues recommendations to the Board of Directors concerning new investment/disinvestment programs/projects that require the approval of the Board of Directors;
- e) It issues recommendations to the Board of Directors regarding:
 - Maximization of securities portfolio performance;
 - Assignment of assets to increase performance, linked to the activity program approved by GMS, (AIFM) Investment Policy and Strategy and economic forecasts;
- f) It analyses any investment proposal it is presented and suggests new investment opportunities and methods to improve the efficient assets management activity to the Board of Directors;
- g) It analyses and issues recommendations regarding capital operations, capital increase/ decrease, as well as share redemption programs for the purpose of lowering the share capital and running Stock Optional Plan programs;
- h) Investment proposals that shall be analyzed by the Investment Committee shall mainly be:
 - Investment in companies in which EVERGENT Investments holds control, in accordance with statutory provisions and BD resolutions:
 - “art.7 line (18) letter j) decides the setup of other companies or legal entities, including the participation to the share capital of other companies, under the conditions foreseen by legal regulations”
 - Securities or shareholdings already included in the portfolio and not included in the annual activity report, of at least 20 mil. lei;
 - Investment in new projects, transactions with newly issued securities not included in the portfolio, development of new strategic lines.
- i) It issues recommendation regarding the restructure strategy for the assets portfolio;
- j) It issues recommendations regarding portfolio optimization strategies;
- k) It makes investigations in its area of competence;
- l) It analyses and endorses the method to integrate sustainability related risks in the investment decision-making process.

Secretariats of the Board of Directors, Management Committee and Consultative Committees – general rules

1. The Board of Directors, Management Committee and Consultative Committees of the Board of Directors carry out their activities in accordance with their own organisation and functioning regulation, approved by the Board of Directors.
2. Secretariats are not distinct organisational departments, they function within the governance structures.
3. The secretaries of the Board of Directors and Committees as well as their replacements are appointed through resolution of the Board of Directors, at the suggestion of the President CEO.
4. The secretariat has the following basic responsibilities:
 - technical organization of the meetings;
 - communication of opinions and/or decisions to departments;
 - drawing up meeting minutes, drafting reports for approval by the competent bodies, including monitoring the implementation of the decisions of the Board of Directors, with the support of the departments concerned;
 - physical and electronic archiving of meeting documents, archiving in physical form is provided at the headquarters.

Adviser to the Board of Directors

Individuals may be employed, through a decision of the Board of Directors as advisers for the Board of Directors.

Main attributions:

1. he/she analyses and formulates comments and substantiated proposals on documents and notes drafted by the other structures on issues submitted to the attention or endorsement of the ASF and other competent authorities.
2. he/she identifies, following the analysis of the subjects submitted for the debate of management structures, aspects that are not properly regulated and prepares proposals to improve the regulatory framework;
3. analyses and submits observations and proposals on how the principles of corporate governance are observed by EVERGENT Investments and on the measures to be adopted for the application of the BVB recommendations of the Corporate Governance Code, including on the content of the Corporate Governance Rules of EVERGENT Investments;
4. makes proposals regarding the revision of internal regulations and optimization of the organization of activity of the Board of Directors / BD Secretariat, Consultative Committees of the Board of Directors/ secretariats of the consultative committees, including the organisation and functioning regulations of these structures;
5. follows-up, at the express request of management structures or its members, the way management decisions are implemented;
6. may participate, following the appointing of the management structure or its members, to external work meetings, and prepares reports on them afterwards;
7. provides specialized assistance to non-executive members of the BD.

Delegation of power on the level of the Board of Directors

The Board of Directors approves the delegation of competence and sets the competence limits for the CEO, deputy-CEO and the Management Committee.

Operations made based on the competences assigned to managers are reported to the Board of Directors through written or verbal reports.

The Board of Directors has assigned to the CEO and deputy-CEO all attributions presented in the present regulations.

The Board of Directors approves the delegation of powers and/or the right of representation to other directors and sets the limits thereof. Transactions carried out on the basis of the powers delegated by the Board of Directors to other directors shall be the subject of reports to be presented at meetings of the Board of Directors.

1.3. Executive Management of EVERGENT Investments

The executive management of the Company is ensured, in compliance with the Memorandum of Association, the resolutions of the Board of Directors and applicable regulations, by the CEO and Deputy CEO, who act as managers of the company as per Law 31/1990 regarding companies. The managers meet the legal requirements for their position; have a good reputation and experience in compliance with FSA regulations, including experience regarding the AIF strategies managed by AIFM. The executive managers are authorized by the Financial Supervisory Authority (ASF)

The executive managers who form the Management Committee conclude management agreements with the company, drafted in compliance with the applicable legal framework. The content of these agreements concluded with the company shall be declared and/or made public where required by the applicable regulations.

Executive management is appointed by the Board of Directors in accordance with statutory provisions, the identity of the individuals being immediately submitted to FSA.

Executive management:

- is authorized to coordinate the daily activity of the company, according to the activities coordinated by each director;
- is responsible for the application of general investment policy, abidance by internal regulations and work procedures;
- informs the Board of Directors regarding the activity carried out during its regular meetings.

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

- (a) ensuring the implementation of the Risk Management Policy, procedures and methodologies for the identification, evaluation, monitoring, management and reporting of significant risks that the company is or could be exposed to, as approved by the Board of Directors;
- (b) adopting measures, processes and techniques that are adequate and efficient for the monitoring and control of all relevant risks in accordance with the risk management policy;
- (c) providing the resources necessary for the implementation of the risk management system;
- (d) setting the competencies and responsibilities related to risk management on the level of each activity line;
- (e) adequate and efficient application risk limits taken on, including in case of crisis situations, as well as their abidance by the risk profile approved by the Board of Directors;
- (f) making sure the crisis simulations are carried out;
- (g) setting and maintain an adequate system for risk exposure reporting;
- (h) half-yearly evaluation of the plan to ensure activity continuity in cases of emergency in order to eliminate or minimalize risks;
- (i) development of an integrated risk culture on the level of EVERGENT Investments, based on a full understanding of the risks that the company faces and the way these are managed, taking into consideration its risk tolerance/appetite.

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

- (a) the approval of the compliance polity (may be an integrated document or a collection of distinct internal regulations);
- (b) analysis, at least on an annual basis, of the compliance policy and the way it is implemented in EVERGENT Investments ;
- (c) insurance of resources necessary for the compliance policy;
- (d) ordering measures for compliance risk control.

CEO

The CEO enforces the resolutions of the Board of Directors, for which purpose it issues written resolutions and orders. His resolutions and orders are immediately enforceable and produce effects once notified to the individuals who are authorized to fulfill them.

The CEO has the following duties:

- (a) implementing the resolutions of the Board of Directors;
- (b) directly and effectively managing the company's activities in accordance with the general objectives established by the General Meeting of Shareholders (GMS) and the Board of Directors;
- (c) managing the company's assets within the limits set by law, the Articles of Incorporation, the resolutions of the General Meeting of Shareholders, or those of the Board of Directors;
- (d) legally binding the company in its relations with third parties by his/her own signature, in accordance with internal regulations and within the established limits of authority;

- (e) concluding contracts, except for those falling exclusively within the competence of the Board of Directors;
- (f) approving measures regarding the protection of the integrity of movable, immovable, and intangible assets within the company's patrimony;
- (g) carrying out trading and/or negotiation activities with third parties regarding the company's assets or rights, within the limits set by law, the Articles of Incorporation, and the resolutions of the General Meeting of Shareholders or of the Board of Directors;
- (h) representing the company in its relations with third parties and before courts of law;
- (i) collaborating with the company's auditors, the company's depository, and the Central Depository, as well as with other control or supervisory bodies of the company;
- (j) approving the content of reports intended to inform the market and shareholders regarding any act or fact subject to a legal reporting obligation;
- (k) ensuring the company's internal (functional) organization, taking into account the legal provisions, the company's Articles of Incorporation, internal regulations, the organizational chart and staffing plan, as well as the resolutions of the Board of Directors;
- (l) supervising and promoting the company's employees in accordance with legal provisions and internal regulations;
- (m) rewarding employees within the limits established by the Collective Labor Agreement (CLA) and/or the Board of Directors;
- (n) verifying and monitoring the manner in which employees or other persons in contractual relations with the company perform their duties;
- (o) informing the Board of Directors about the company's activities, in accordance with the applicable legislation;
- (p) other duties established by resolution of the Board of Directors or expressly provided by law.

The Chief Executive Officer ensures the daily coordination of the following divisions: the "ENERGY-INDUSTRIAL" Portfolio, the "FINANCIAL-BANKING" Portfolio, the "SELL" Portfolio, the "PRIVATE EQUITY" Portfolio, the "Transactions" Service, the Financial Department, the IT Service, Occupational Health and Safety activities, as well as Fire Prevention and Firefighting and Physical Security activities. The composition of the financial instrument portfolios is established by resolution of the Board of Directors.

The Chief Executive Officer leads and coordinates the Management Committee.

In case of absence, the duties delegated by the Board of Directors shall fall within the competence of the Deputy Chief Executive Officer, and the effective management of the company shall be ensured by the Deputy Chief Executive Officer together with one of the persons designated as replacement and notified to the Financial Supervisory Authority (ASF).

Deputy CEO

The Deputy CEO has the following attributions:

- (a) Direct and effective management of the company's activities in accordance with the general objectives established by the General Meeting of Shareholders (GMS);
- (b) Implementation of the company's general investment policy;
- (c) Management of the company's assets within the limits set by law, the Articles of Incorporation, and the resolutions of the General Meeting of Shareholders or of the Board of Directors;
- (d) Legally binding the company in its relations with third parties by his/her own signature;
- (e) Conclusion of contracts, except for those falling exclusively within the competence of the Board of Directors;

- (f) Approval of measures regarding the protection of the integrity of movable, immovable, and intangible assets within the company's patrimony;
- (g) Trading and/or negotiation activities with third parties regarding the company's assets or rights, within the limits set by law, the Articles of Incorporation, and the resolutions of the General Meeting of Shareholders or of the Board of Directors;
- (h) Representation of the company in its relations with third parties and before courts of law;
- (i) Cooperation with the company's auditors, the company's depository, and the entity maintaining the shareholders' register, as well as with the other control or supervisory bodies of the company;
- (j) Approval of the content of reports intended to inform the market and shareholders regarding any act or fact subject to a legal reporting obligation;
- (k) Ensuring the company's internal (functional) organization, taking into account the legal provisions, the company's Articles of Incorporation, internal regulations, the organizational chart and staffing plan, as well as the resolutions of the Board of Directors;
- (l) Hiring, promoting, and dismissing the company's employees, except for department directors and persons holding key functions who are appointed by the Board of Directors, as well as exercising disciplinary authority over the company's employees in accordance with legal provisions and internal regulations;
- (m) Periodically informing the company's employees and negotiating with them individual employment contracts and working conditions;
- (n) Rewarding employees within the limits established by the Collective Labor Agreement (CLA) and/or by the Board of Directors;
- (o) Verifying and monitoring the manner in which the company's employees or other persons in contractual relations with the company perform their duties;
- (p) Informing the Board of Directors about the company's activities, in accordance with the applicable legislation;
- (q) Other duties established by resolution of the Board of Directors or expressly provided by law.

The Deputy Chief Executive Officer coordinates the entire activity of the company in accordance with the responsibilities of the executive staff and the organizational chart. He/she oversees the daily activity of the following divisions: Internal Audit, Compliance, Risk Management, Legal Department, Corporate Governance and Investor Relations Department, Asset Valuation Department, Human Resources – Logistics Department, Occupational Health and Safety activities, as well as Fire Prevention and Firefighting and Physical Security activities.

The Deputy Chief Executive Officer acts as the person directly responsible for AML/CFT (anti-money laundering and counter-terrorist financing), having the specific responsibilities provided for by the applicable legal provisions, as established in the management agreement.

In case of absence, the duties delegated by the Board of Directors shall fall within the competence of the Chief Executive Officer, and the effective management of the company shall be ensured by the Chief Executive Officer together with one of the persons designated as replacement and notified to the Financial Supervisory Authority (ASF).

1.4. Management Committee

The Board of Directors assigns the management of the Company to the CEO and Deputy CEO who together form the Management Committee.

The CEO and Deputy CEO may also be directors of the Company.

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

The CEO and Deputy CEO who comprise the Management Committee effectively conduct the business of the company within the delegated powers

Each director of the company coordinates the daily activity of certain departments, according to the organizational chart, and adopted individual decisions on specific activity areas, and together they adopt resolutions within the actual collective work body, the Management Committee, applying the legal requirement that directors insure the actual management of the company.

For this purpose, the Committee adopts resolutions regarding:

- ✓ the implementation of the investment strategy set by the Board of Directors;
- ✓ implementation of Board of Directors' resolutions targeting assigned competencies
- ✓ issues that fall under the competence area of the Board of Directors and that are to be presented for its debate and approval, concerning assigned attributions
- ✓ issues that through their nature might impact all activity lines (business, support, compliance)
- ✓ issues that require full understanding and harmonization of business and compliance aspects, in order to adopt a decision
- ✓ approval of procedures specific to company departments.

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

The competence limits of the Management Committee, CEO and deputy CEO are set taking into account the basic responsibilities of the Board of Directors that cannot be assigned (provisions of art. 7 line 19 letters. a-l of the Memorandum of Association).

Organization and conduct of the Management Committee's activity

Between the meetings of the Board of Directors, the Management Committee carries out its activity within the set competence limits.

The Management Committee presents in the meetings of the Board of Directors the decisions adopted and running operations.

The legally adopted decisions are binding for the directors and employees and enforceable from the time they are communicated in writing, if there is no other later deadline for their becoming enforceable mentioned in their content.

The decisions of the Management Committee are adopted with unanimity of its members' votes. If no decision can be adopted in the Management Committee due to the failure to meet vote conditions, the topic discussed shall be submitted for the analysis of the Board of Directors in order for a decision to be adopted.

The CEO directs and coordinates the Management Committee and in this quality he:

- a) convenes the Management Committee whenever necessary to present issues that fall under its competence for debate and approval;
- b) follows up the fulfillment of the Management Committee's resolutions and reports to the Board on a quarterly basis regarding the status of their implementation;
- c) informs on adopted resolutions in each meeting of the Management Committee.

1.5. Executive Manager

The executive manager is an employee of the company and is subordinate to the Management Committee.

The functional relationships of the executive manager are:

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

The executive manager has the following main attributions:

1. Ensures the daily coordination of the departments and the necessary framework for carrying out the activities of the departments coordinated according to the Organisational Chart, by organising, planning and monitoring their activities in order to achieve specific objectives at a high level of performance;
2. Organises, guides, checks and supervises internal and inter-departmental activities, applying the necessary measures to ensure that internal processes are properly carried out in accordance with specific approved procedures, that legislation is complied with and that specific regulations are correctly understood and applied.;
3. Ensures the implementation of resolutions adopted by the Management Committee and CEO within the set deadline;
4. Makes proposals for improving the work of the departments he/she coordinates, with a view to optimising internal resources and streamlining operations carried out in accordance with the applicable internal procedures;
5. Facilitates and ensures collaboration with other departments and structures within the company, ensuring the transfer of information necessary for decision-making;
6. analyses and assigns for resolution documents received by the company, implements resolutions on documents assigned by the CEO and/or prepares resolutions on documents relating to the activity of the coordinated departments, assigns work and sets deadlines for solving;
7. Approves and/or endorses all documents drawn up in the framework of the coordinated activity, in accordance with the powers and within the limits approved by the CEO/Management Committee;
8. Coordinates, carries out and/or effectively participates in the preparation of work assigned to company departments and/or inter-departmental work within the set deadlines and reports to the executive management on the progress of work carried out;
9. Coordinates, in terms of compliance with internal regulations, procedures and decision-making processes, the activities under the responsibility of the coordinated departments;
10. Reports to the Management Committee and CEO on the activity carried out, follows-up the implementation of Management Committee resolutions and reports on a quarterly basis to the Management Committee and Board of Directors on their implementation status, based on information provided by the managers or heads of the departments or projects, depending on the case, in accordance with internal procedures and management decisions.
11. Fulfils any work attributions assigned to him according to legal and internal regulations in force, the job description or those assigned to him/her by executive management.

Annex 2

STATEMENT OF LITIGATIONS ON 31.12.2025
Statement of pending litigations with object the annulment of GMS resolutions of companies from EVERGENT Investments SA's portfolio – acting as plaintiff

No.	Company	Object	Litigation status	Observations
1	Rulmenti Barlad	Annulment of OGMS resolution on 30.05.2024	Appeal	Appeal filed by Broadhurst
2	PPLI	Annulment of OGMS resolution on 25.04.2024	Appeal	Appeal filed by Evergent
3*	ARS	Annulment of OGMS resolution 12.12.2025	Evergent's request dismissed. With appeal	
4*	ARS	Acknowledgment of withdrawal / appointment of expert	On the merits	

SOLVED LITIGATIONS

1	Dyonisos Cotesti	Annulment of OGMS resolution on 02.06.2023	Dyonisos' appeal allowed	
2*	ARS	Transfer of file 305/110/2025	Request dismissed	
3	PPLI	Annulment of OGMS resolution on 25.04.2024	Evergent's appeal allowed in part	
4*	ARS	Transfer of file 125/32/2025	Request dismissed	
5	Dyonisos Cotesti	Annulment of OGMS resolution on 31.05.2024	Dyonisos' appeal allowed in part	
6	Dyonisos Cotesti	Annulment of OGMS resolution on 25.04.2023	Dyonisos' appeal dismissed	
7*	ARS	Suspension of OGMS resolution on 12.12.2024	Appeal dismissed	
8	Nord SA	Annulment of OGMS resolution on 24.04.2024	Evergent's appeal dismissed	

LITIGATIONS CONCERNING CLAIMS

No.	Company/person - respondent	Claims value in lei	Object
1	AAAS	3,765.75	enforcement
2	AAAS	3,817.58	enforcement
3	A.A.A.S.	1,040.34	enforcement
4	A.A.A.S.	5,790.02	enforcement
5	A.A.A.S.	643,174.60	enforcement

6	A.A.A.S.	8,071,895.24	enforcement
7	A.A.A.S.	728,763.45	enforcement
8	A.A.A.S.	1,750,121.01	enforcement
9	A.A.A.S.	168,997.37	enforcement
10	A.A.A.S.	510,955.96	enforcement
11	A.A.A.S.	1,338,494.26	enforcement
12	A.A.A.S.	1,534,074.42	enforcement
13	A.A.A.S.	1,416,542.50	enforcement
14	A.A.A.S.	1,796,880.14	enforcement
15	A.A.A.S.	545,128.79	enforcement
16	A.A.A.S.	13,978.84	enforcement
17	A.A.A.S.	29,858.47	enforcement
18	A.A.A.S.	6,126.20	enforcement
19	A.A.A.S.	143,140.76	enforcement
20	AAAS	3,580.64	enforcement
21	A.A.A.S.	2,002,769.40	enforcement
22	A.A.A.S.	2,103,441.54	enforcement
23	A.A.A.S.	1,170,244.24	enforcement
24	A.A.A.S.	1,670,936.35	enforcement
25	A.A.A.S.	1,632,881.31	enforcement
26	A.A.A.S.	16,878.26	enforcement
27	A.A.A.S.	1,716.10	enforcement
28	A.A.A.S.	49,513.93	enforcement
29	A.A.A.S.	2,390.06	enforcement
30	A.A.A.S.	34,678.23	enforcement
31	A.A.A.S.	2,138.94	enforcement
32	A.A.A.S.	39,036.30	enforcement
33	A.A.A.S.	2228.53	enforcement
34	A.A.A.S.	33,304.61	enforcement
35	A.A.A.S.	3,060.53	enforcement
36	A.A.A.S.	52,199.65	enforcement
37	A.A.A.S.	40,310.28	enforcement
38	A.A.A.S.	2,307.09	enforcement
39	A.A.A.S.	14,171.81	enforcement
40	A.A.A.S.	2,273.67	enforcement
41	A.A.A.S.	2,437.04	enforcement
42	A.A.A.S.	2,596.66	enforcement
43	A.A.A.S.	22,629.69	enforcement
44	A.A.A.S.	27,631.93	enforcement
45	A.A.A.S.	2,808,786.14	enforcement
46	A.A.A.S.	1,810,944.22	enforcement
47	A.A.A.S.	1,952,061.87	enforcement
48	A.A.A.S.	2,738,878.13	enforcement
49	A.A.A.S.	1,571,640.44	enforcement
50	A.A.A.S.	1,060,980.31	enforcement
51	A.A.A.S.	2,277,460.16	enforcement
52	A.A.A.S.	331,646.01	enforcement
53	A.A.A.S.	3,183,136.88	enforcement
54	A.A.A.S.	1,792,001.11	enforcement

55	A.A.A.S.	127,105.45	enforcement
56	A.A.A.S.	1,943,439.31	enforcement
57	A.A.A.S.	3,558,836.53	enforcement
58	A.A.A.S.	10,546.63	enforcement
59	A.A.A.S.	490,736.68	enforcement
60	A.A.A.S.	2,173,838.61	enforcement
61	A.A.A.S.	1,995,294.68	enforcement
62	A.A.A.S.	2,196,744.04	enforcement
63	A.A.A.S.	3,380,411.22	enforcement
64	A.A.A.S.	192,371.94	enforcement
65	A.A.A.S.	581.74	enforcement
66	A.A.A.S.	493,950.02	enforcement
67	A.A.A.S.	3,006.84	enforcement
68	A.A.A.S.	1,478.36	enforcement
69	A.A.A.S.	2,258.14	enforcement
70	A.A.A.S.	3,235.37	enforcement
71	A.A.A.S.	2,508.58	enforcement
72	A.A.A.S.	3,183.39	enforcement
73	A.A.A.S.	4,558.43	enforcement
74	A.A.A.S.	4,876.07	enforcement
75	A.A.A.S.	4,203.40	enforcement
76	A.A.A.S.	4,251.10	enforcement
77	A.A.A.S.	3,542.57	enforcement
78	A.A.A.S.	4,836.68	enforcement
79	A.A.A.S.	2,837.49	enforcement
80	A.A.A.S.	4,351.54	enforcement
81	A.A.A.S.	4,326.77	enforcement
82	A.A.A.S.	4,301.25	enforcement
83	A.A.A.S.	4,318.94	enforcement
84	A.A.A.S.	4,325.80	enforcement
85	A.A.A.S.	4,326.64	enforcement
86	A.A.A.S.	1,666.39	enforcement
87	A.A.A.S.	2,823.14	enforcement
88	A.A.A.S.	1,857.76	enforcement
89	A.A.A.S.	3,838.86	enforcement
90	A.A.A.S.	3,719.45	enforcement
91	A.A.A.S.	3,766.46	enforcement
92	A.A.A.S.	3,767.00	enforcement
93	A.A.A.S.	3,752.03	enforcement
94	A.A.A.S.	3,705.67	enforcement
95	A.A.A.S.	3,786.44	enforcement
96	A.A.A.S.	2,483.51	enforcement
97	A.A.A.S.	1,863.09	enforcement
98	A.A.A.S.	3,748.78	enforcement
99	A.A.A.S.	1,896.39	enforcement
100	A.A.A.S.	3,532.05	enforcement
101	A.A.A.S.	1,900.86	enforcement
102	A.A.A.S.	2,240.49	enforcement
103	A.A.A.S.	3,169.44	enforcement

104	A.A.A.S.	1,425.45	enforcement	
105	A.A.A.S.	3,527.66	enforcement	
106	A.A.A.S.	2,225.34	enforcement	
107	A.A.A.S.	1,993.58	enforcement	
108	A.A.A.S.	3,541.92	enforcement	
109	A.A.A.S.	1,864.74	enforcement	
110	A.A.A.S.	1,649.92	enforcement	
111	A.A.A.S.	2,943.74	enforcement	
112	Cantoreanu Ioan Florin	400.00	enforcement	A payment agreement has been concluded with the debtor.
113	Romanian State		civil liability/special action claims in enforcement file 103/2012	
114	Romanian State		civil liability/special action claims in enforcement file 115/2012	Action allowed. Romanian State's appeal dismissed.
115*	Romanian State		civil liability/special action claims in enforcement file 15/2014	
116*	Romanian State		civil liability/special action claims in enforcement file 114/2012	
117*	Romanian State		civil liability/special action claims in enforcement file. 104/2012	
118*	Accesorii Polka Dots SRL (Roksa)	37,236.69	claims	
TOTAL:		63,426,398.80		

SOLVED LITIGATIONS

1	AAAS	3,206.06	Enforcement
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LITIGATIONS WITH VARIOUS OBJECTS (additional claims) - EVERGENT ACTING AS PLAINTIFF

No.	Company	Object	Litigation status	Observations
1	Vastex; Delkimvas	garnishment validation	Stay of proceedings	
2	Vastex; Perpetuus Com	garnishment validation	Stay of proceedings	
3	Vastex, Rovitec Cons	garnishment validation	Stay of proceedings	
4	Vastex, Nechita Prestserv	garnishment validation	Stay of proceedings	
5	Vastex, Lexfan Fitness	garnishment validation	Stay of proceedings	
6	Vastex, Connected-Dval	garnishment validation	Stay of proceedings	

7	AAAS/Romanian State	Complaint CF registration 159029/DE 244/2012	Complaint dismissed. Evergent's appeal
8	AAAS/Romanian State	Complaint CF registration 159029/DE 187/2011	Complaint dismissed. With appeal
9	AAAS/Romanian State	Complaint CF registration 159029/DE 528/2010	Complaint dismissed. With appeal
10	AAAS/Romanian State	Complaint CF registration 159039/DE 187/2011	Complaint dismissed. With appeal
11	AAAS/Romanian State	Complaint CF registration 159039/DE 528/2010	Complaint dismissed. Evergent's appeal
12	AAAS/Romanian State	Complaint CF registration 159039/DE 46/2011	Complaint dismissed. With appeal
13	AAAS/Romanian State	Complaint CF registration 158897/DE 187/2011	Litigation pending on the merits
14	AAAS/Romanian State	Complaint CF registration 131219/DE 244/2012	Complaint dismissed. Evergent's appeal
15	AAAS/Romanian State	Complaint CF registration 158930/DE 187/2011	Complaint dismissed. Evergent's appeal
16	AAAS/Romanian State	Complaint CF registration 158890/DE 528/2010	Complaint dismissed. Evergent's appeal
17	AAAS/Romanian State	Complaint CF registration 158889/DE 244/2012	Complaint dismissed. Evergent's appeal
18	AAAS/Romanian State	Complaint CF registration 158889/DE 187/2011	Complaint dismissed. Evergent's appeal
19	AAAS/Romanian State	Complaint CF registration 158889/DE 528/2010	Complaint dismissed. Evergent's appeal
20	AAAS/Romanian State	Complaint CF registration 158889/DE 46/2011	Complaint dismissed. Evergent's appeal
21	AAAS/Romanian State	Complaint CF registration 159036/DE 244/2012	Complaint dismissed. Evergent's appeal

22	AAAS/Romanian State	Complaint CF registration 158944/DE 187/2011	Litigation pending on the merits
23	AAAS/Romanian State	Complaint CF registration 158886/DE 46/2011	Complaint dismissed. Evergent's appeal
24	AAAS/Romanian State	Complaint CF registration 159033	Complaint dismissed. Evergent's appeal
25	AAAS/Romanian State	Complaint CF registration 156393	Litigation pending on the merits
26	AAAS/AVERSA	garnishment validation	Litigation pending on the merits
27	AAAS/AVERSA	garnishment validation	Validation request dismissed. Evergent's appeal
28	AAAS/AVERSA	garnishment validation	Validation request dismissed. Evergent's appeal
29	AAAS/AVERSA	garnishment validation	Validation request dismissed. Evergent's appeal
30	AAAS/AVERSA	garnishment validation	Litigation pending on the merits
31	AAAS/AVERSA	garnishment validation	Litigation pending on the merits
32	AAAS/AVERSA	garnishment validation	Validation request dismissed. Evergent's appeal
33	AAAS/AVERSA	garnishment validation	Validation request dismissed. Evergent's appeal
34	AAAS/AVERSA	garnishment validation	Litigation pending on the merits
35	AAAS/AVERSA	garnishment validation	Validation request dismissed. Evergent's appeal
36	AAAS/AVERSA	garnishment validation	Litigation pending on the merits
37	AAAS/AVERSA	garnishment validation	Litigation pending on the merits
38	AAAS/AVERSA	garnishment validation	Litigation pending on the merits
39	AAAS/AVERSA	garnishment validation	Litigation pending on the merits
40	AAAS/AVERSA	garnishment validation	Litigation pending on the merits
41	AAAS/AVERSA	garnishment validation	Litigation pending on the merits
42	AAAS/AVERSA	garnishment validation	Litigation pending on the merits
43	AAAS/AVERSA	garnishment validation	Litigation pending on the merits
44	AAAS/AVERSA	garnishment validation	Litigation pending on the merits
45	AAAS/AVERSA	garnishment validation	Litigation pending on the merits
46	AAAS/AVERSA	garnishment validation	Validation request dismissed. Evergent's appeal

47	AAAS/AVERSA	garnishment validation	Litigation pending on the merits
48	AAAS/AVERSA	garnishment validation	Validation request dismissed. Evergent's appeal
49	AAAS/AVERSA	garnishment validation	Validation request dismissed. Evergent's appeal
50	AAAS/AVERSA	garnishment validation	Litigation pending on the merits
51	AAAS/AVERSA	garnishment validation	Litigation pending on the merits
52	AAAS/AVERSA	garnishment validation	Litigation pending on the merits
53	AAAS/Treasury	garnishment validation	Validation request allowed. AAAS' appeal
54	AAAS/Treasury	garnishment validation	Validation request allowed. AAAS' appeal
55	AAAS/Treasury	garnishment validation	Validation request allowed. AAAS' appeal
56	AAAS/Treasury	garnishment validation	Litigation pending on the merits
57	AAAS/Treasury	garnishment validation	Validation request allowed. With appeal
58	AAAS/Treasury	garnishment validation	Stay of proceedings . EVERGENT's application for resumption of proceedings
59	AAAS/Treasury	garnishment validation	Validation request allowed. With appeal
60	AAAS/Treasury	garnishment validation	Validation request allowed. With appeal
61	AAAS/Treasury	garnishment validation	Litigation pending on the merits
62	AAAS/Treasury	garnishment validation	Validation request allowed. With appeal
63	AAAS/Treasury	garnishment validation	Validation request dismissed. Subject to recourse
64	AAAS/Treasury	garnishment validation	Validation request allowed. Subject to recourse
65	AAAS/Treasury	garnishment validation	Validation request allowed. Subject to recourse
66	AAAS/Treasury	garnishment validation	Validation request allowed. AAAS' recourse
67	AAAS/Treasury	garnishment validation	Validation request dismissed. Subject to recourse
68	AAAS/Treasury	garnishment validation	Suspended until the solving of file 29716/299/2024
69	AAAS/Treasury	garnishment validation	Validation request allowed. Subject to recourse

70	AAAS/Treasury	garnishment validation	Validation request allowed. With appeal
71	AAAS/Treasury	garnishment validation	Validation request dismissed. Evergent's recourse
72	AAAS/Treasury	garnishment validation	Validation request dismissed. Subject to recourse
73	AAAS/Treasury	garnishment validation	Validation request dismissed. With appeal
74	AAAS/Treasury	garnishment validation	Validation request dismissed. With appeal
75	AAAS/Treasury	garnishment validation	Validation request dismissed. Evergent's appeal
76	AAAS/Treasury	garnishment validation	Validation request allowed. Subject to recourse
77	AAAS/Treasury	garnishment validation	Validation request dismissed. With appeal
78	AAAS/Treasury	garnishment validation	Litigation pending on the merits
79*	AAAS/U.C.M. Resita	garnishment validation	Validation request dismissed. Evergent's appeal
80*	AAAS/U.C.M. Resita	garnishment validation	Validation request allowed. AAAS' appeal
81*	AAAS/U.C.M. Resita	garnishment validation	Litigation pending on the merits
82*	AAAS/U.C.M. Resita	garnishment validation	Validation request dismissed. With appeal
83*	AAAS/U.C.M. Resita	garnishment validation	Validation request allowed. AAAS' appeal
84*	AAAS/U.C.M. Resita	garnishment validation	Validation request dismissed. With appeal
85*	AAAS/U.C.M. Resita	garnishment validation	Litigation pending on the merits
86*	AAAS/U.C.M. Resita	garnishment validation	Litigation pending on the merits
87*	AAAS/U.C.M. Resita	garnishment validation	Litigation pending on the merits
88*	AAAS/U.C.M. Resita	garnishment validation	Validation request allowed. AAAS' appeal
89*	AAAS/U.C.M. Resita	garnishment validation	Litigation pending on the merits
90*	AAAS/U.C.M. Resita	garnishment validation	Validation request dismissed. With appeal
91*	AAAS/U.C.M. Resita	garnishment validation	Litigation pending on the merits

92*	AAAS/U.C.M. Resita	garnishment validation	Litigation pending on the merits
93*	AAAS/U.C.M. Resita	garnishment validation	Validation request dismissed. With appeal
94*	AAAS/U.C.M. Resita	garnishment validation	Litigation pending on the merits
95*	AAAS/U.C.M. Resita	garnishment validation	Litigation pending on the merits
96*	AAAS/U.C.M. Resita	garnishment validation	Validation request dismissed. With appeal
97*	AAAS/U.C.M. Resita	garnishment validation	Litigation pending on the merits
98*	AAAS/U.C.M. Resita	garnishment validation	Litigation pending on the merits
99*	AAAS/U.C.M. Resita	garnishment validation	Litigation pending on the merits
100*	AAAS/U.C.M. Resita	garnishment validation	Litigation pending on the merits
101*	AAAS/U.C.M. Resita	garnishment validation	Litigation pending on the merits
102*	AAAS/U.C.M. Resita	garnishment validation	Litigation pending on the merits
103*	AAAS/U.C.M. Resita	garnishment validation	Validation request dismissed. Subject to recourse
104*	AAAS/U.C.M. Resita	garnishment validation	Litigation pending on the merits
105*	AAAS/U.C.M. Resita	garnishment validation	Validation request dismissed. Subject to recourse
106*	AAAS/U.C.M. Resita	garnishment validation	Validation request dismissed. Subject to recourse
107*	AAAS/U.C.M. Resita	garnishment validation	Validation request dismissed. Subject to recourse
108*	AAAS/U.C.M. Resita	garnishment validation	Litigation pending on the merits
109*	AAAS/U.C.M. Resita	garnishment validation	Litigation pending on the merits
110*	AAAS/U.C.M. Resita	garnishment validation	Validation request dismissed. Subject to recourse
111*	AAAS/U.C.M. Resita	garnishment validation	Litigation pending on the merits
112*	AAAS/U.C.M. Resita	garnishment validation	Litigation pending on the merits
113*	AAAS/U.C.M. Resita	garnishment validation	Litigation pending on the merits
114*	AAAS/U.C.M. Resita	garnishment validation	Litigation pending on the merits
115*	AAAS/U.C.M. Resita	garnishment validation	Validation request dismissed. Subject to recourse

116*	AAAS/Comar SA	Garnishment validation	Litigation pending on the merits
117*	AAAS/Imotrust	Garnishment validation	Litigation pending on the merits
118*	AAAS/Siderca	garnishment validation	Litigation pending on the merits
119*	AAAS/Siderca	garnishment validation	Litigation pending on the merits
121*	AAAS/Siderca	garnishment validation	Litigation pending on the merits
122*	AAAS/Siderca	garnishment validation	Litigation pending on the merits
123*	AAAS/Siderca	garnishment validation	Litigation pending on the merits
SOLVED LITIGATIONS			
1	Inco Industry SRL s.a.	Intervention – usucapio action	Recourse of Evergent and AAAS dismissed
2	AAAS/Romanian State	Complaint CF registration 158886/DE 187/2011	Evergent’s appeal dismissed
3	AAAS/Romanian State	Complaint CF registration 131219/DE 46/2011	Evergent’s appeal dismissed
4	AAAS/Romanian State	Complaint CF registration 158915/DE 46/2011	Evergent’s appeal dismissed
5	AAAS/Romanian State	Complaint CF registration 158923/DE 528/2010	Evergent’s appeal dismissed
6	AAAS/Romanian State	Complaint CF registration 158897/DE 244/2012	Evergent’s appeal dismissed
7	AAAS/Romanian State	Complaint CF registration 158944/DE 528/2010	Complaint dismissed
8	AAAS/Romanian State	Complaint CF registration 158915/DE 528/2010	Complaint dismissed
9	AAAS/Romanian State	Complaint CF registration 158944/DE 46/2011	Complaint dismissed
10	AAAS/Romanian State	Complaint CF registration 158923/DE 187/2011	Complaint dismissed
11	AAAS/Romanian State	Complaint CF registration 158897/DE 528/2010	Complaint dismissed
12	AAAS/Romanian State	Complaint CF registration 159036/DE 46/2011	Complaint dismissed

13	AAAS/Romanian State	Complaint CF registration 131219/DE 528/2010	Complaint dismissed
14	AAAS/Romanian State	Complaint CF registration 158886/DE 528/2010	Complaint dismissed
15	AAAS/Romanian State	Complaint CF registration 159036/DE 187/2011	Complaint dismissed
16	AAAS/Romanian State	Complaint CF registration 158915/DE 244/2012	Evergent's appeal dismissed
17	AAAS/Romanian State	Complaint CF registration 158890/DE 187/2011	Evergent's appeal dismissed
18	AAAS/Romanian State	Complaint CF registration 158946/DE 187/2011	Evergent's appeal dismissed
19	AAAS/Romanian State	Complaint CF registration 158930/DE 46/2011	Evergent's appeal dismissed
20	AAAS/Romanian State	Complaint CF registration 158930/DE 244/2012	Evergent's appeal dismissed
21	AAAS/Romanian State	Complaint CF registration 158897/DE 46/2011	Complaint dismissed.
22	AAAS/Romanian State	Complaint CF registration 159029/DE 46/2011	Evergent's appeal dismissed
23	AAAS/Romanian State	Complaint CF registration 159039/DE 244/2012	Evergent's appeal dismissed
24	AAAS/Romanian State	Complaint CF registration 158946/DE 244/2012	Complaint dismissed
25	AAAS/Romanian State	Complaint CF registration 131219/DE 187/2011	Evergent's appeal dismissed
26	AAAS/Romanian State	Complaint CF registration 158946/DE 528/2010	Evergent's appeal dismissed
27	AAAS/Romanian State	Complaint CF registration 159036/DE 528/2010	Evergent's appeal dismissed
28	AAAS/Romanian State	Complaint CF registration	Evergent's appeal dismissed.

		131224	
29	AAAS/Romanian State	Complaint CF registration 158923/DE 46/2011	Complaint dismissed
30	AAAS/Romanian State	Complaint CF registration 158946/DE 46/2011	Complaint dismissed
31	AAAS/Romanian State	Complaint CF registration 158915/DE 187/2011	Evergent's appeal dismissed
32	AAAS/Romanian State	Complaint CF registration 158890/DE 46/2011	Evergent's appeal dismissed
33	AAAS/Romanian State	Complaint CF registration 158886/DE 244/2012	Evergent's appeal dismissed
34	AAAS/Romanian State	Complaint CF registration 158930/DE 528/2010	Evergent's appeal dismissed
35	AAAS/Romanian State	Complaint CF registration 158923/DE 244/2012	Evergent's appeal dismissed
36	AAAS/AVERSA	garnishment validation enf. file 169/2015	Evergent's appeal dismissed
37	AAAS/AVERSA	garnishment validation enf. file 145/2014	Evergent's appeal dismissed
38	AAAS/Romanian State	Complaint CF registration 158890/DE 244/2012	Evergent's appeal dismissed
39	AAAS/AVERSA	garnishment validation	Evergent's appeal dismissed
40	AAAS/Treasury	garnishment validation	Evergent's appeal dismissed

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

1	ISU Bacau	Contravention complaint	Evergent's complaint allowed. Contravention protocol annulled. With appeal	Appeal filed by ISU
2	ISU Bacau	cancellation of administrative act	Litigation pending on the merits	
3*	ASF	Suspension of the decision 933/26.09.2025	Litigation pending on the merits	Action dismissed. Evergent's recourse
4*	ASF	Suspension of decision 934/26.09.2025	Litigation pending on the merits	Action dismissed. Subject to recourse

5*	ASF	Annulment of decision 933/26.09.2025	Litigation pending on the merits
6*	ASF	Annulment of decision 934/26.09.2025	Litigation pending on the merits
SOLVED LITIGATIONS			

1	ISU Bacau/ONRC Bacau	Cancellation of ONRC entry registration	ISU's appeal dismissed
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Status of pending litigations with object insolvency (Evergent Investments SA acting as plaintiff -creditor)

No.	Company	Claim value in in lei	Status	Observations
1	BIR	344.12	Bankruptcy	Proceedings continue
2	Network Press	3,799.87	Bankruptcy	Proceedings continue
3	Horticola SA	1,466,168.33	Insolvency	Proceedings continue
4	Celule Electrice Bailesti	7,254.72	Insolvency	Proceedings continue
5	Genko Med Group	93,835.07	Bankruptcy	Proceedings closed. With appeal.
6*	Vastex Vaslui		Bankruptcy	Challenge of activity report on 17.09.2025
TOTAL LEI:		1,571,402.11		

SOLVED LITIGATIONS

1	Vastex Vaslui	8,594,620.01	Bankruptcy
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LITIGATIONS WHERE EVERGENT ACTS AS RESPONDENT

No.	Plaintiff	Claims value	Object	Observation
1	Spatariuc Maria		Resolution to replace authentic deed	Allows the exception of Evergent's lack of standing to sue. Rejects the rest of the claim. With appeal
2	Spatariuc Dumitru s.a.		Resolution to replace authentic deed	Litigation pending on the merits
3	Reuti Veronica		Deed annulment	Action dismissed. Appeal Reuti Veronica
4	Tibuleac Petrica Iulian		Resolution to replace authentic deed	Litigation pending on the merits
5	Cazacu Ioan		Resolution to replace authentic deed	Disjuncted from file no. 9917/193/2021. competence declined in favour of Botosani Court
6	Placintaru Ion		Resolution to replace authentic deed	Litigation pending on the merits

7	Octagon through CITR	Enforcement challenge	Litigation pending on the merits
8	Nane Vasile	Resolution to replace authentic deed	Action dismissed. Appeal of Nane Vasile

SOLVED LITIGATIONS

1	Asavei Gheorghe	Obligation to do	Action dismissed. With appeal
2	Dron Cristina-Lotrisoara	Resolution to replace authentic deed	Action dismissed. With appeal

LITIGATIONS AGAINST AAAS (plaintiff) - EVER (respondent)

No.	Challenged amount in lei	Object	Status	Observations. Garnished third parties
1		challenge on enforcement	Challenge dismissed. Subject to recourse	Treasury
2		challenge on enforcement	Challenge dismissed. With appeal	Treasury
3		challenge on real-estate enforcement	Challenge dismissed. AAAS' appeal	
4		challenge on real-estate enforcement	Challenge dismissed. AAAS' recourse	
5		challenge on enforcement	Litigation pending on the merits	
6		challenge on real-estate enforcement	Challenge allowed. Evergent's recourse	U.C.M. Resita
7		challenge on enforcement	Challenge dismissed. Recurs AAAS	U.C.M. Resita
8		challenge on enforcement	Challenge dismissed. Recurs AAAS	U.C.M. Resita
9		challenge on enforcement	Challenge allowed. Evergent's appeal	U.C.M. Resita
10		challenge on enforcement	Challenge allowed. Evergent's appeal	U.C.M. Resita
11		challenge on enforcement	Challenge dismissed. Recurs AAAS	U.C.M. Resita
12		challenge on enforcement	Challenge dismissed. AAAS' appeal	U.C.M. Resita
13		challenge on enforcement	Challenge dismissed. With appeal	Treasury
14		challenge on enforcement	Challenge allowed AAAS. Evergent's appeal	Ford Otosan
15		challenge on enforcement	Challenge allowed in part. AAAS' appeal	U.C.M. Resita
16		challenge on enforcement	Challenge allowed. Evergent's appeal	U.C.M. Resita
17		challenge on enforcement	Challenge allowed. Evergent's appeal	U.C.M. Resita

18	challenge on enforcement	Challenge allowed. With appeal	U.C.M. Resita
19	challenge on enforcement	Challenge allowed. Evergent's recourse	U.C.M. Resita
20	challenge on enforcement	Challenge allowed. Evergent's appeal	U.C.M. Resita
21	challenge on enforcement	Challenge allowed. Evergent's recourse	U.C.M. Resita
22	challenge on enforcement	Challenge allowed. Evergent's appeal	U.C.M. Resita
23	challenge on enforcement	Litigation pending on the merits	Treasury
24	challenge on enforcement	Challenge allowed. Evergent's appeal	Aversa SA
25	challenge on enforcement	Challenge allowed. Evergent's appeal	Aversa SA
26	challenge on enforcement	Challenge dismissed. With appeal	Aversa SA
27	challenge on enforcement	Challenge allowed. Evergent's appeal	Aversa SA
28	challenge on enforcement	Challenge allowed. Evergent's appeal	Aversa SA
29	challenge on enforcement	Challenge allowed in part. Subject to recourse	Aversa SA
30	challenge on enforcement	Challenge dismissed. Evergent's appeal	Aversa SA
31	challenge on enforcement	Challenge allowed. Evergent's appeal	Aversa SA
32	challenge on enforcement	Challenge dismissed. AAAS' appeal	Aversa SA
33	challenge on enforcement	Challenge allowed. Evergent's appeal	Aversa SA
34	challenge on enforcement	Challenge allowed. Subject to recourse	Aversa SA
35	challenge on enforcement	Challenge allowed. Evergent's appeal	Aversa SA
36	challenge on enforcement	Challenge allowed. Evergent's recourse	Aversa SA
37	challenge on enforcement	Challenge allowed. Subject to recourse	Aversa SA
38	challenge on enforcement	Challenge allowed. Evergent's recourse	Aversa SA
39	challenge on enforcement	Challenge dismissed. AAAS' recourse	Turism Covasna
40	challenge on enforcement	Challenge dismissed. Evergent's appeal	Aversa SA
41	challenge on enforcement	Litigation pending on the merits	Aversa SA

42	challenge on enforcement	Challenge dismissed. AAAS' appeal	Aversa SA
43	challenge on enforcement	Challenge dismissed. AAAS' appeal	Aversa SA
44	challenge on enforcement	Challenge allowed. Evergent's recourse	Aversa SA
45	challenge on enforcement	Challenge allowed. Evergent's appeal	Aversa SA
46	challenge on enforcement	Challenge dismissed. AAAS' appeal	Aversa SA
47	challenge on enforcement	Challenge dismissed. AAAS' appeal	Aversa SA
48	challenge on enforcement	Challenge allowed. Evergent's appeal	Aversa SA
49	challenge on enforcement	Litigation pending on the merits	Aversa SA
50	challenge on enforcement	Challenge allowed. With appeal	Aversa SA
51	challenge on enforcement	Challenge dismissed. AAAS' appeal	Aversa SA
52	challenge on enforcement	Challenge allowed. Evergent's appeal	Aversa SA
53	challenge on enforcement	Challenge allowed. Evergent's appeal	U.C.M. Resita
54	challenge on enforcement	Challenge allowed in part. Subject to recourse	Aversa SA
55	challenge on enforcement	Challenge dismissed. Evergent's appeal	Aversa SA
56	challenge on enforcement	Challenge allowed. Evergent's appeal	Aversa SA
57	challenge on enforcement	Challenge allowed. Evergent's appeal	Aversa SA
58	challenge on enforcement	Litigation pending on the merits	Aversa SA
59	challenge on enforcement	Challenge allowed. Subject to recourse	Aversa SA
60	challenge on enforcement	Challenge allowed. Evergent's appeal	Aversa SA
61	challenge on enforcement	Litigation pending on the merits	Aversa SA
62	challenge on enforcement	Challenge dismissed. AAAS' recourse	U.C.M. Resita
63	challenge on enforcement	Challenge allowed. Evergent's appeal	U.C.M. Resita
64	challenge on enforcement	Challenge allowed. Evergent's appeal	Aversa SA
65	challenge on enforcement	Challenge allowed. Evergent's appeal	Aversa SA
66	challenge on enforcement	Litigation pending on the merits	Aversa SA

67*	challenge on enforcement	Challenge allowed. Evergent's recourse	Aversa SA
68*	challenge on enforcement	Challenge allowed. Evergent's recourse	Comar SA
69*	challenge on enforcement	Litigation pending on the merits	Imotrust SA Arad
70*	challenge on enforcement	Litigation pending on the merits	Semrom Oltenia
71*	challenge on enforcement	Litigation pending on the merits	Semrom Oltenia
72*	challenge on enforcement	Litigation pending on the merits	Semrom Oltenia
73*	challenge on enforcement	Litigation pending on the merits	Imotrust SA Arad
74*	challenge on enforcement	Litigation pending on the merits	B.C.R.
75*	challenge on enforcement	Litigation pending on the merits	FEPER SA
76*	challenge on enforcement	Litigation pending on the merits	Regal GL
77*	challenge on enforcement	Litigation pending on the merits	Regal GL
78*	challenge on enforcement	Litigation pending on the merits	Regal GL
79*	challenge on enforcement	Litigation pending on the merits	Regal GL
80*	challenge on enforcement	Litigation pending on the merits	FEPER SA
81*	challenge on enforcement	Litigation pending on the merits	Regal GL
82*	challenge on enforcement	Litigation pending on the merits	Regal GL
83*	challenge on enforcement	Litigation pending on the merits	Fabrica de Scule Râșnov
84*	challenge on enforcement	Litigation pending on the merits	Regal GL
85*	challenge on enforcement	Litigation pending on the merits	Regal GL
86*	challenge on enforcement	Litigation pending on the merits	Regal GL
87*	challenge on enforcement	Litigation pending on the merits	Remat Alba Iulia
88*	challenge on enforcement	Litigation pending on the merits	Regal GL
89*	challenge on enforcement	Litigation pending on the merits	Siderca Calarasi
90*	challenge on enforcement	Litigation pending on the merits	Regal GL
91*	challenge on enforcement	Litigation pending on the merits	Regal GL

92*	challenge on enforcement	Litigation pending on the merits	BEJ Chiticeanu Elena
93*	challenge on enforcement	Litigation pending on the merits	Sechestru imobiliar
94*	challenge on enforcement	Litigation pending on the merits	S.N.I.F.
95*	challenge on enforcement	Litigation pending on the merits	S.N.I.F.
96*	challenge on enforcement	Litigation pending on the merits	Comcereal SA
97*	challenge on enforcement	Litigation pending on the merits	Siderca Calarasi
98*	challenge on enforcement	Litigation pending on the merits	Siderca Calarasi
<i>SOLVED LITIGATIONS</i>			
1	challenge on enforcement	AAAS' appeal dismissed	Treasury
2	challenge on enforcement	AAAS' recourse allowed	U.C.M. Resita
3	challenge on enforcement	AAAS' recourse allowed	U.C.M. Resita
4	challenge on enforcement	AAAS' appeal allowed	U.C.M. Resita
5	challenge on enforcement	AAAS' appeal allowed	U.C.M. Resita
6	challenge on enforcement	AAAS' recourse allowed	U.C.M. Resita
7	challenge on enforcement	AAAS' recourse allowed	U.C.M. Resita
8	challenge on enforcement	AAAS' recourse allowed	Aversa SA
9	challenge on enforcement	AAAS' recourse allowed	Aversa SA
10	challenge on enforcement	Dismisses AAAS' appeal	Treasury
11	challenge on enforcement	Allows the challenge of enforcement expenses in part. Evergent's appeal dismissed	Treasury
12	challenge on enforcement	Allows AAAS' appeal	U.C.M. Resita
13	challenge on enforcement	Allows AAAS' appeal	U.C.M. Resita
14	challenge on enforcement	Dismisses AAAS' appeal	U.C.M. Resita
15	challenge on enforcement	Dismisses AAAS' appeal	U.C.M. Resita
16	challenge on enforcement	Challenge allowed	Treasury

17		challenge on enforcement	Allows AAAS' recourse	U.C.M. Resita
18		challenge on enforcement	Allows AAAS' recourse	Aversa SA
19		challenge on enforcement	Evergent's revision request dismissed.	U.C.M. Resita
20		challenge on enforcement	AAAS.' appeal allowed	U.C.M. Resita
21		challenge on enforcement	Evergent's appeal dismissed	U.C.M. Resita
22		challenge on enforcement	Challenge allowed	Treasury
23		challenge on enforcement	AAAS' recourse dismissed	Aversa SA
24		challenge on enforcement	AAAS' appeal allowed	Aversa SA
25		challenge on enforcement	Evergent's appeal dismissed (terminates enforcement in file 92/2018)	Treasury
26		challenge on enforcement	Evergent's appeal dismissed	U.C.M. Resita
27		challenge on enforcement	AAAS' appeal allowed	U.C.M. Resita
28		challenge on enforcement	Evergent's appeal dismissed	U.C.M. Resita
29		challenge on enforcement	Evergent's recourse dismissed	Aversa SA
30		challenge on enforcement	Evergent's appeal dismissed	Aversa SA
31		challenge on enforcement	Evergent's appeal dismissed	Aversa SA
32*	4,076.30	Approval of enforcement	Request allowed	
33		challenge on enforcement	AAAS' appeal allowed	U.C.M. Resita
34		challenge on enforcement	Evergent's recourse dismissed	Regal GL
35		challenge on enforcement	Evergent's recourse dismissed	Aversa SA
36		challenge on enforcement	Evergent's appeal dismissed	Aversa SA
37		challenge on enforcement	Evergent's appeal dismissed	Aversa SA
38		challenge on enforcement	Evergent's appeal dismissed	Aversa SA
39		challenge on enforcement	Evergent's recourse dismissed	Aversa SA
40		challenge on enforcement	AAAS' appeal dismissed	Aversa SA
41		challenge on enforcement	AAAS' appeal dismissed	U.C.M. Resita

42	challenge on enforcement	Evergent’s appeal dismissed	U.C.M. Resita
43	challenge on enforcement	Evergent’s appeal allowed	Aversa SA
44	challenge on enforcement	Evergent’s appeal dismissed	Aversa SA
45	challenge on enforcement	Evergent’s appeal dismissed	Aversa SA
46	challenge on enforcement	Evergent’s recourse allowed. Challenge dismissed AAAS	Aversa SA

Annex 3**Main characteristics of the risk management systems
of EVERGENT Investments Group****1. Permanent risk management function**

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

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

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

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

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

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

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

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

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

Attributions and responsibilities:

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

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

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

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

The activities carried out include, but are not limited to, monthly/quarterly/annual analyses, as well as whenever necessary, regarding exposures to relevant risks (market risk, issuer risk, credit and

counterparty risk, liquidity risk, sustainability risk, operational risk) and their inclusion within the assumed risk limits; ensuring that the assets/categories of assets in the portfolio are within the legal prudential limits; risk analyses regarding the impact of investment/divestment operations on compliance with legal prudential limits and the approved risk profile, through simulations and proposing measures to keep the assumed risk under control; and the analysis and monitoring of operational risk events reported by the departments of the company.

For its attributions, the Risk Management Department makes regular reports to the Executive Managers and the Board of Directors. The quarterly risk reports are subject to the approval of the Board of Directors, with prior approval by the Audit Committee.

The reports on the inclusion of assets in the system of prudential limits and those regarding falling within the risk limits are also sent for information to the departments/structures that perform the function of managing the portfolio and to the compliance department.

Annex 4

EVERGENT INVESTMENTS SA

**CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31 DECEMBER 2025**

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

PAGE NO.:

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders,
EVERGENT Investments S.A.

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the consolidated financial statements of EVERGENT Investments S.A. and its subsidiaries ("the Group"), with registered office in Bacau, 94C Pictor Aman street, identified by unique tax registration code 2816642, which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.
2. The consolidated financial statements as at December 31, 2025 are identified as follows:
 - Equity RON 3,625,127,136
 - Net profit for the financial year RON 237,294,865
3. In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards ("IFRS") as adopted by the European Union ("UE") and applying Financial Supervisory Authority ("FSA") Norm no. 39/28 December 2015, regarding the approval of the accounting regulations in accordance with IFRS, applicable to the entities authorized, regulated and supervised by the FSA from the Financial Investments and Instruments Sector, as well as Investors Compensation Fund, with subsequent amendments (referred to herein as "FSA Norm no. 39/2015").

Basis for Opinion

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

Key Audit Matters

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

Key Audit Matter	How our audit addressed the matter
<p>Valuation of equity investments</p> <p>We refer to note 19 to the consolidated financial statements, which presents the equity investments of the Group, representing shares and fund units held by the Group. As at December 31, 2025, these financial assets valued at fair value represent approximately 80.2% of the total assets of the Group.</p> <p>Equity investments presented to Level 3 of the fair value hierarchy represent RON 114,797,364 million and consist of participations held by the Group in unlisted mostly Romanian companies and listed companies that do not have an active market.</p> <p>The determination of fair value presented to Level 3 equity investments has been performed on the basis of valuation models using financial information of the valued companies available prior to 31 December 2025, which involves significant judgments and a high degree of estimates.</p> <p>These reports were performed by independent valuers appointed by the Group management and by authorized in-house valuers of the Group. The management of the Group performed an analysis for the period following the date of the valuation of the participations until 31 December 2025 in order to identify significant changes in the fair values of equity investments as at 31 December 2025.</p> <p>This was a key area of focus in our audit due to the significance of the amounts involved, the complexity involved in valuing these investments, the significance of the judgments and estimates included in the valuation, as well as the reflection of the changes in fair value in the consolidated financial statements.</p>	<p>In order to address the key audit matter, our audit focus was to assess relevant controls over the valuation process of equity investments at fair value. Our analysis of the design and implementation of the relevant controls provided a basis for us to establish the planned nature, timing and extent of our detailed audit procedures.</p> <p>For the significant listed equity investments, we have assessed the Group's policies and analyses in respect of frequency of the transactions to identify investments that do not have an active market. For significant listed equity investments within level 1 of the fair value hierarchy, we have assessed the accuracy of the capital market closing price of the shares as of 31 December 2025 or from the last day of trading available at the end of the reporting period.</p> <p>For a sample of equity investments with a fair value presented to Level 3 determined by us, whose fair value was determined by using valuation models that include significant valuation assumptions, we involved our own internal valuation specialists, who assessed the valuation methodology, significant assumptions and unobservable inputs used by the in-house valuers and the external valuers and their professional competence and independence from the Group.</p> <p>We have assessed the Group management's analyses for the period following the date of the valuation reports until December 31, 2025, in order to identify significant events, which may have a significant impact on the fair value of equity investments as at 31 December 2025.</p> <p>We have also assessed the mathematical accuracy of the significant changes in fair value that have been reflected in the consolidated financial statements as at December 31, 2025, by comparing year-on-year fair value variation for equity investments.</p> <p>We have also considered whether the consolidated financial statements appropriately reflect all the material disclosures in relation to equity investments according to the accounting policies of the Group and IFRS 13 <i>Fair Value Measurement</i> ("IFRS 13") requirements. In this regard, we assessed the presentation of the material information on fair value hierarchy policy and disclosures regarding significant unobservable and observable inputs in accordance with disclosures of IFRS 13.</p>

Other Information

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

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

In connection with our audit of the consolidated financial statements for the year ended December 31, 2025, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Other reporting responsibilities with respect to other information – Administrators' consolidated report

With respect to the Administrators' consolidated report, we read it and report if this has been prepared, in all material respects, in accordance with the provisions of FSA Norm no. 39/2015 articles no. 29 and no. 30.

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

- a) the information included in the Administrators' consolidated report for the financial year for which the consolidated financial statements have been prepared, is consistent, in all material respects, with the consolidated financial statements;
- b) the Administrators' consolidated report has been prepared, in all material respects, in accordance with the provisions of FSA Norm no 39/2015 articles 29 and 30.

Moreover, based on our knowledge and understanding concerning the Group and its environment gained during the audit on the financial statements prepared at December 31, 2025, we are required to report if we have identified a material misstatement of this Administrators' consolidated report. We have nothing to report in this regard.

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
11. As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.
 14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. We have been appointed by the Ordinary General Meeting of Shareholders on 29 April 2024 to audit the consolidated financial statements of EVERGENT Investments Group for the financial year ended December 31, 2025. The uninterrupted total duration of our commitment is nineteen years, covering the financial years ended December 31, 2005 until December 31, 2018, respectively financial years ended December 31, 2021 until December 31, 2025.

We confirm that:

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

Report on the Information Regarding Income Tax

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

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

Report on compliance with the Law 162/2017 on the statutory audit of annual financial statements and annual consolidated financial statements and on amending other pronouncements ("Law 162/2017"), and Commission Delegated Regulation (EU) 2018/815 on the European Single Electronic Format Regulatory Technical Standard ("ESEF")

17. We have undertaken a reasonable assurance engagement on the compliance with Law 162/2017, and Commission Delegated Regulation (EU) 2019/815 applicable to the consolidated financial statements included in the annual financial report of EVERGENT Investments S.A. and its subsidiaries ("the Group") as presented in the digital files which contain the unique code ("LEI") 254900Y100025N04US14 ("Digital Files").

(I) *Responsibilities of management and those charged with governance for the Digital Files prepared in compliance with the ESEF*

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

- the design, implementation and maintenance of internal control relevant to the application of the ESEF;
- the selection and application of appropriate iXBRL mark-ups;
- ensuring consistency between the Digital Files and the consolidated financial statements to be submitted in accordance with FSA norm no. 39/2015.

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

(II) Auditor's Responsibilities for Audit of the Digital Files

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

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

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

- obtaining an understanding of the Group's process for preparation of the digital files in accordance with ESEF, including relevant internal controls;
- reconciling the digital files including the marked-up data with the audited consolidated financial statements of the Group to be submitted in accordance with FSA Norm no. 39/2015;
- evaluating if all financial statements contained in the consolidated annual report have been prepared in a valid XHTML format;
- evaluating if the iXBRL mark-ups, including the voluntary mark-ups, comply with the requirements of ESEF.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. In our opinion, the consolidated financial statements for the year ended 31 December 2025 included in the annual financial report in the Digital Files comply in all materials respects with the requirements of ESEF.

In this section, we do not express an audit opinion, review conclusion or any other assurance conclusion on the consolidated financial statements. Our audit opinion relating to the consolidated financial statements of the Group for the year ended 31 December 2025 is set out in the "Report on the audit of the consolidated financial statements" section above.

Irina Dobre, Audit Partner

For signature, please refer to the original Romanian version.

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

On behalf of:

DELOITTE AUDIT SRL

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

The Mark Building, 84-98 and 100-102 Calea Griviței, 9th Floor, District 1
Bucharest, Romania
25 March 2026

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025
(All amounts are presented in Lei, unless otherwise stated)

<i>In LEI</i>	Note	2025	2024
Revenue and gains/(losses)			
Gross dividend income	9	181,478,154	125,613,862
Interest income	10	25,315,003	23,472,269
Other operating revenue	11	36,700,034	33,181,354
Net gain on financial assets at fair value through profit or loss	12	145,235,393	43,905,176
Net gain from disposal of non-financial assets		4,081,835	1,554,295
Net loss from the revaluation of investment property	24	35,293,122	6,895,599
Net loss from revaluation of intangible assets held for sale		-	(178,796)
Expenses			
Loss reversal on financial assets		752,705	767,500
Loss from non-financial assets impairment	25	(25,647,589)	(3,559,841)
Reversal of provisions for risks and charges		2,059,734	1,625,642
Expenses with wages, remunerations and other similar expenses	13	(72,037,880)	(59,678,390)
Other operating expenses	14	(51,883,652)	(43,741,980)
Operating profit		281,346,859	129,856,690
Financing expenses	15	(7,794,164)	(8,698,828)
Share from the profit corresponding to associates		5,087,885	10,093,591
Profit before tax		278,640,580	131,251,453
Income tax	16	(41,345,715)	(15,118,958)
Net profit		237,294,865	116,132,495
Other comprehensive income			
Increase from revaluation of property, plant and equipment, net of deferred tax		4,310,332	1,813,760
Net gain from the revaluation of equity instruments at fair value through other comprehensive income (FVTOCI)	19 d)	611,756,518	331,356,383
Other comprehensive income – elements that will not be reclassified in profit or loss		616,066,850	333,170,143
Net gain/(Net loss) from the revaluation of FVTOCI bonds	19 d)	-	84,882
Other comprehensive income – elements that will be reclassified in profit or loss		-	84,882
Other comprehensive income - Total		616,066,850	333,255,025

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025
(All amounts are presented in Lei, unless otherwise stated)

<i>In LEI</i>	<u>Note</u>	<u>2025</u>	<u>2024</u>
Total comprehensive income of the financial year		<u>853,361,715</u>	<u>449,387,520</u>
Basic and diluted earnings per share (net profit per share)	35	<u>0.2735</u>	<u>0.1308</u>
Basic and diluted earnings per share (including gain from the sale of FVTOCI financial assets)	35	<u>0.4127</u>	<u>0.2845</u>
Net profit attributable to the Company's shareholders		238,175,871	117,726,317
Net loss attributable to non-controlling interests	34	<u>(881,006)</u>	<u>(1,593,822)</u>
Total net profit		<u>237,294,865</u>	<u>116,132,495</u>
Total comprehensive income attributable to			
Company's shareholders		853,562,482	450,539,865
Non-controlling interests		<u>(200,767)</u>	<u>(1,152,345)</u>
Total comprehensive income of the financial year		<u>853,361,715</u>	<u>449,387,520</u>

The consolidated financial statements were approved by the Board of Directors on 25 March 2026 and signed on its behalf by:

Cătălin Iancu
CEO

Mihaela Moleavin
Finance Director

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025
(All amounts are presented in Lei, unless otherwise stated)

<i>In LEI</i>	Note	31 December 2025	31 December 2024
Assets			
Cash and current accounts	17	6,804,058	11,879,018
Bank deposits with initial maturity within 3 months	18 a)	185,557,074	86,449,814
Bank deposits with initial maturity of more than 3 months	18 b)	200,306,058	26,780,845
Financial assets measured at fair value through profit or loss	19 a)	486,147,900	341,783,641
Financial assets measured at fair value through other comprehensive income	19 b)	2,932,362,992	2,350,715,198
Investments accounted for using the equity method	20	61,494,006	60,193,053
Treasury bills and amortized cost	21	-	294,618,860
Corporate and municipal bonds at amortized cost		11,905	23,769
Other financial assets at amortized cost	22	6,516,781	9,152,152
Inventories	23	36,257,027	37,014,148
Other assets		9,262,889	2,208,481
Assets held for sale		21,825,300	1,728,740
Investment property	24	229,375,941	165,375,420
Plant, property and equipment	25	78,231,742	74,707,825
Right-of-use assets for qualifying assets in leases	25	8,009,441	9,898,294
Goodwill	25	-	2,105,514
Intangible assets	25	588,670	872,790
Total assets		<u>4,262,751,784</u>	<u>3,475,507,562</u>
Liabilities			
Borrowings	26	121,229,494	168,950,385
Lease liabilities	27	8,071,814	9,014,049
Dividends payable	28	175,414,006	61,059,902
Current tax liabilities		11,886,313	78,051
Financial liabilities at amortized cost	29	7,692,288	8,662,924
Other liabilities	30	26,563,816	8,563,104
Provisions for risks and expenses	31	553,233	2,612,967
Deferred tax liabilities	32	286,213,684	195,216,226
Total liabilities		<u>637,624,648</u>	<u>454,157,608</u>
Equity			
Share capital	33 a)	463,116,725	472,578,393
Retained earnings		1,461,773,892	1,314,165,621
Reserves from the revaluation of property, plant and equipment		21,393,443	21,671,571
Reserves from the revaluation of financial assets at fair value through other comprehensive income	19 d)	1,699,546,229	1,209,079,113

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025
(All amounts are presented in Lei, unless otherwise stated)

<i>In LEI</i>	<u>Note</u>	<u>31 December 2025</u>	<u>31 December 2024</u>
Own shares	33 e)	(77,119,815)	(47,319,130)
Equity-based payments to employees, directors and administrators	33 f)	39,945,292	31,749,948
Other items of equity	33 g)	<u>2,723,626</u>	<u>4,640,981</u>
Total equity attributable to shareholders		<u>3,611,379,392</u>	<u>3,006,566,497</u>
Non-controlling interests	34	<u>13,747,744</u>	<u>14,783,457</u>
Total equity		<u>3,625,127,136</u>	<u>3,021,349,954</u>
Total liabilities and equity		<u>4,262,751,784</u>	<u>3,475,507,562</u>

The consolidated financial statements were approved by the Board of Directors on 25 March 2026, and signed on its behalf by:

Cătălin Iancu
CEO

Mihaela Moleavin
Finance Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025
(all amounts are presented in Lei, unless otherwise stated)

<i>In LEI</i>		Share capital	Reserves from the revaluation of property, plant and equipment	Reserves from the revaluation of FVTOCI financial assets	Retained earnings	Treasury shares	Equity-based payments to employees, directors and administrators	Other equity elements	Total assignable to the mother company's shareholders	Non-controlling interests	Total
	Note										
Balance at 31 December 2024		472,578,393	21,671,571	1,209,079,113	1,314,165,621	(47,319,130)	31,749,948	4,640,981	3,006,566,497	14,783,457	3,021,349,954
Comprehensive income											
<i>Net profit</i>		-	-	-	238,175,871	-	-	-	238,175,871	(881,006)	237,294,865
<i>Other comprehensive income</i>											
Increase of reserve from the revaluation of tangible assets, net of deferred tax		-	3,894,731	-	-	-	-	-	3,894,731	415,601	4,310,332
Transfer of revaluation reserve to retained earnings following the derecognition of property, plant and equipment		-	(4,172,859)	-	3,908,221	-	-	-	(264,638)	264,638	-
Revaluation at fair value of equity instruments at FVTOCI, net of deferred tax		-	-	611,756,518	-	-	-	-	611,756,518	-	611,756,518
Total other comprehensive income		-	(278,128)	611,756,518	3,908,221	-	-	-	615,386,611	680,239	616,066,850
Total comprehensive income		-	(278,128)	611,756,518	242,084,092	-	-	-	853,562,482	(200,767)	853,361,715
Net gain, transferred to retained earnings for the sale of FVTOCI equity instruments	19d)	-	-	(121,289,402)	121,289,402	-	-	-	-	-	-
Transactions with shareholders directly recognized in equity											
Share capital decrease	33a)	(9,461,668)	-	-	(18,601,473)	27,664,000	-	399,141	-	-	-
Buyback of own shares		-	-	-	-	(74,117,773)	-	(638,839)	(74,756,612)	-	(74,756,612)
Own shares granted to employees and directors	33e)	-	-	-	-	16,653,088	(14,975,431)	(1,677,657)	-	-	-
Equity-based payments to employees, directors and administrators	33f)	-	-	-	-	-	23,170,775	-	23,170,775	-	23,170,775
Dividends expired according to the law (Note 4n)		-	-	-	15,208,876	-	-	-	15,208,876	-	15,208,876
Dividends distributed in April 2025 from the profit of 2024 financial year		-	-	-	(97,759,147)	-	-	-	(97,759,147)	-	(97,759,147)
Dividends distributed in December 2025 from reserves constituted from the net profit of prior years*		-	-	-	(114,613,479)	-	-	-	(114,613,479)	-	(114,613,479)
Dividends distributed to non-controlling interests		-	-	-	-	-	-	-	-	(120,599)	(120,599)
Proceeds from the liquidation of non-controlling interests		-	-	-	-	-	-	-	-	(218,340)	(218,340)
Other items		-	-	-	-	-	-	-	-	(496,007)	(496,007)
Total transactions with shareholders directly recognized in equity		(9,461,668)	-	-	(215,765,223)	(29,800,685)	8,195,344	(1,917,355)	(248,749,587)	(834,946)	(249,584,533)
Balance at 31 December 2025		463,116,725	21,393,443	1,699,546,229	1,461,773,892	(77,119,815)	39,945,292	2,723,626	3,611,379,392	13,747,744	3,625,127,136

*Computed based on the number of dividend-bearing shares at 31 December 2025.

The consolidated financial statements were approved by the Board of Directors on 25 March 2026 and signed on its behalf by:

Cătălin Iancu
CEO

Mihaela Moleavin
Finance Director

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025
(all amounts are presented in Lei, unless otherwise stated)

<i>In LEI</i>		Reserves from the revaluation of property, plant and equipment	Reserves from the revaluation of FVTOCI financial assets	Retained earnings	Treasury shares	Equity-based payments to employees, directors and administrators	Other equity elements	Total assignable to the mother company's shareholders	Non- controlling interests	Total	
	Note	Share capital									
Balance at 31 December 2023		499,988,637	21,072,031	1,016,061,804	1,172,329,499	(66,642,400)	24,881,378	4,053,035	2,671,743,984	16,081,102	2,687,825,086
Comprehensive income											
Net profit		-	-	117,726,317	-	-	-	117,726,317	(1,593,822)	116,132,495	
Other comprehensive income											
Increase of reserve from the revaluation of tangible assets, net of deferred tax		-	1,813,760	-	-	-	-	1,813,760	-	1,813,760	
Transfer of revaluation reserve to retained earnings following the derecognition of property, plant and equipment		-	(1,214,220)	772,743	-	-	-	(441,477)	441,477	-	
Revaluation at fair value of equity instruments at FVTOCI, net of deferred tax		-	-	331,356,383	-	-	-	331,356,383	-	331,356,383	
Revaluation at fair value of FVTOCI bonds		-	-	84,882	-	-	-	84,882	-	84,882	
Total other comprehensive income		-	599,540	331,441,265	772,743	-	-	332,813,548	441,477	333,255,025	
Total comprehensive income		-	599,540	331,441,265	118,499,060	-	-	450,539,865	(1,152,345)	449,387,520	
Net gain, transferred to retained earnings for the sale of FVTOCI equity instruments	10d)	-	-	(138,423,956)	138,423,956	-	-	-	-	-	
Transactions with shareholders directly recognized in equity											
Share capital decrease	33a)	(27,410,244)	-	(43,492,689)	70,216,635	-	686,298	-	-	-	
Buy-back of own shares		-	-	-	(60,233,581)	-	(664,083)	(60,897,664)	-	(60,897,664)	
Own shares granted to employees and directors	33e)	-	-	-	9,340,216	(9,905,947)	565,731	-	-	-	
Equity-based payments to employees, directors and administrators	33f)	-	-	-	-	16,774,517	-	16,774,517	-	16,774,517	
Dividends expired according to the law (Note 4n)		-	-	10,100,592	-	-	-	10,100,592	-	10,100,592	
Dividends distributed from the profit of 2023 financial year		-	-	(81,694,797)	-	-	-	(81,694,797)	-	(81,694,797)	
Dividends distributed to non-controlling interests		-	-	-	-	-	-	-	(145,300)	(145,300)	
Total transactions with shareholders directly recognized in equity		(27,410,244)	-	(115,086,894)	19,323,270	6,868,570	587,946	(115,717,332)	(145,300)	(115,862,652)	
Balance at 31 December 2024		472,578,393	21,671,571	1,209,079,113	1,314,165,621	(47,319,130)	31,749,948	4,640,981	3,006,566,497	14,783,457	3,021,349,954

The consolidated financial statements were approved by the Board of Directors on 25 March 2026 and signed on its behalf by:

Cătălin Iancu
CEO

Mihaela Moleavin
Finance Director

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

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025
(All amounts are presented in Lei, unless otherwise stated)



<i>In LEI</i>	<u>Note</u>	<u>2025</u>	<u>2024</u>
Operating activities			
Net profit		<u>237,294,865</u>	<u>116,132,495</u>
Adjustments:			
Loss/(Loss reversal) from financial assets impairment		(752,705)	(767,500)
Loss/(Loss reversal) from non-financial assets impairment		25,647,589	3,559,841
(Net gain) from the revaluation of investment property	24	(35,293,122)	(6,895,599)
Net loss from the revaluation of non-current assets held for sale		-	178,796
Net gain from financial assets at fair value through profit or loss	12	(145,235,393)	(43,905,176)
Set-up/(Reversal) of provisions for risks and charges		(2,059,734)	(1,625,642)
Gross dividend income	9	(181,478,154)	(125,613,862)
Interest income	10	(25,315,003)	(23,472,269)
Financing expenses	15	7,794,164	8,698,828
Income tax	16	41,345,715	15,118,958
Other adjustments*		23,217,682	11,361,267
Modifications of assets and liabilities corresponding to operating activities			
Payments for the acquisition of financial assets at fair value through other comprehensive income		(107,308,216)	(194,954,166)
Proceeds from sale of financial assets at fair value through other comprehensive income		248,360,935	279,196,159
Payments for the acquisition of financial assets at fair value through profit or loss		-	(254)
Proceeds from the sale of financial assets at fair value through profit or loss		871,134	460,630
Payment for corporate and municipal bonds		(12,686,750)	-
Proceeds from corporate and municipal bonds		12,752,510	3,992,640
Payments for treasury bills		(181,897,305)	(413,047,858)
Proceeds from treasury bills		474,560,387	120,384,776
Changes in deposits with initial maturity higher than 3 months		(172,033,199)	(13,593,417)
Changes in other assets		(3,334,874)	15,048,685
Changes in other liabilities		4,918,117	(8,542,728)
Proceeds from dividends		163,886,536	116,274,100
Proceeds from interest		25,209,852	23,412,491
Income tax paid		(31,399,635)	(41,694,561)
Net cash resulted from operating activities		<u>367,065,396</u>	<u>(160,293,366)</u>
Investment activities			
Payments for acquisition of property, plant and equipment		(32,084,511)	(9,898,262)
Payments for acquisition of intangible assets		(70,930)	(249,543)
Payments for acquisition of investment property		(49,832,349)	(4,953,166)

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

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025
(All amounts are presented in Lei, unless otherwise stated)



<i>In LEI</i>	<u>Note</u>	<u>2025</u>	<u>2024</u>
Proceeds from the sale tangible assets, property investment and assets held for sale		10,524,665	6,540,485
Dividends received from associates		3,786,934	7,573,865
Net cash used in investment activities		(67,676,191)	(986,621)
Financing activities			
Paid dividends		(70,640,884)	(58,767,286)
Proceeds from loans		19,392,997	105,219,178
Loan reimbursement		(69,970,912)	(24,138,504)
Payments of lease liability principal		(1,861,890)	(1,847,435)
Payments of loan interest		(7,850,218)	(8,136,768)
Payments of lease liability interest		(245,934)	(289,687)
Acquisition of treasury shares		(74,756,612)	(60,897,664)
Net cash used in financing activities		(205,933,453)	(48,858,166)
Increase/(Decrease) in cash and cash equivalents		93,455,752	(210,138,153)
Cash and cash equivalents at 1 January		97,898,685	308,036,838
Cash and cash equivalents at 31 December		191,354,437	97,898,685

* Includes 23,170,775 lei (2024: 16,774,517 lei), representing expenses with variable remunerations through Stock Option Plan (SOP)

<i>In LEI</i>	<u>Note</u>	<u>31 December 2025</u>	<u>31 December 2024</u>
Cash at hand	17	3,290	11,274
Current bank accounts	17	6,800,777	11,867,760
Bank deposits with maturity within 3 months	18a)	184,550,370	86,019,651
Cash and cash equivalents		191,354,437	97,898,685

The consolidated financial statements were approved by the Board of Directors on 25 March 2026 and signed on its behalf by:

Cătălin Iancu
CEO

Mihaela Moleavin
Finance Director

1. REPORTING ENTITY

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

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

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

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

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

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

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

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

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

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

The Company’s consolidated financial statements for the financial year ended 31 December 2024 include the Company and its subsidiaries (hereinafter referred to as the „**Group**”), as well as the Group’s interests in its associates.

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

2. BASIS OF PREPARATION

(a) Statement of Compliance

The consolidated financial statements have been prepared by the Group in accordance with the Accounting Regulations compliant with the International Financial Reporting Standards applicable to entities regulated and supervised by FSA in the financial instruments and investments sector, approved by Rule 39/2015.

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

The consolidated financial statements at 31 December 2025 and 31 December 2024 are available on the Company's website, www.evergent.ro.

The accounting records and financial statements of the Group's subsidiaries are held in lei, in accordance with the applicable statutory accounting regulations, namely Order no. 1802 of 29 December 2014 for the approval of accounting regulations regarding separate and consolidated financial statements ("RAS"). For the preparation of the Group's consolidated financial statements, the financial information was restated, where applicable, in order to reflect the differences between RAS and the International Financial Reporting Standards adopted by the European Union ("IFRS").

The most important changes to the financial statements prepared in accordance with RAS in order to be aligned with the IFRS requirements adopted by the European Union are:

- registration adjustments of fair value of investment property through profit or loss, in accordance with IAS 40 "Investment Property" (in accordance with RAS, the result from the revaluation of investment property is registered in revaluation reserve);
- adjustments for the recognition of deferred income tax receivables and liabilities, in accordance with IAS 12 "Income Tax" (in accordance with RAS, deferred tax is not recognized);
- reversal of adjustments related to hyperinflationary economies, and
- requirements for presentation in accordance with IFRS, that are different in some cases from RAS requirements.

(b) Disclosure of financial statements

The consolidated financial statements have been prepared in accordance with the requirement of IAS 1 "Presentation of Financial Statements". The Group has adopted a presentation based on liquidity for its statement of financial position and a presentation of income and expenses depending on their nature for the statement of comprehensive income, considering that these presentation methods offer more relevant information for the user than if were presented based on other methods permitted by IAS 1.

2. BASIS OF PREPARATION (continued)

(b) Disclosure of financial statements (continued)

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

(c) Functional and presentation currency

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

(d) Basis of Measurement

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

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

(e) Use of Estimates and Judgments

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

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

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

- Determining the fair value of financial instruments (see explanatory notes 19 (c) and 4 (d) (vi))

2. BASIS OF PREPARATION (continued)

(e) Use of Estimates and Judgments (continued)

- Fair value hierarchy and unobservable inputs used in the evaluation (Level 3) (see explanatory notes 19 (c), 24 and 25)
- Classification of financial instruments (see explanatory notes 4 (d) i) and 8)
- Adjustments for the expected credit losses of assets measured at amortized cost (see explanatory note 4 (d) (vii))
- Analysis of criteria in IFRS 10 Consolidated Financial Statements, regarding investment entities

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

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

In 2025, the quotation of the Bucharest Stock Exchange marked significant increase, accompanied by an increase in liquidity, based on the consolidation of investor's trust and increase of investing appetite expressed by institutional resident investors.

Globally, uncertainties have intensified amidst multiple geopolitical events, such as the continuation and expansion of military conflicts in Ukraine and the Middle East, and the rise of trade protectionism, fueled by changes in U.S. trade policies. These factors have significantly impacted economic growth prospects, increased the risk of abrupt corrections in international financial markets, and heightened risks associated with high levels of public debt.

Domestically, additional risks include the deterioration of macroeconomic balances, with a very high level of budget deficit and current account deficit, delays in structural reforms, and consequently, delays in absorbing European funds, particularly through the National Recovery and Resilience Plan (PNRR). Other risks involve potential non-repayment of loans contracted by the non-governmental sector and the absence of fiscal policies to support fiscal-budgetary consolidation. Inflationary pressures, alongside pressures on the exchange rate and interest rates, have been high, significantly amplified by the electoral context.

In 2025, the National Bank of Romania maintained the monetary policy interest rate at 6.5% annually, a level unchanged since August 2024, while the European Central Bank reduced benchmark interest rates four times, by 25 basis points each time, in January, March, April, and June.

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

2. BASIS OF PREPARATION (continued)

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

In this context, the management anticipates that the profitability of the Company may be impacted, but no difficulties are forecasted in fulfilling its commitments, and the continuity of operations is not affected.

The management is closely monitoring the evolution of these conflicts, along with other global events and trends, and their impact on the national economic environment where the Company's assets are exposed, as well as the implications of measures taken internationally.

3. BASES OF CONSOLIDATION

(a) Business combinations

Business combinations are accounted for using the acquisition method at the date control is acquired, unless it is a combination involving entities or businesses under joint control or the acquired entity is a subsidiary of an investment entity.

Each identifiable asset and assumed liability is valued at its fair value as of the acquisition date. Non-controlling interests in an acquired entity, which are current equity interests and through which their holders are entitled to a proportionate share of the entity's net assets, in the event of its liquidation, are valued either at fair value or at the share - proportional part of the current equity instruments from the recognized values of the net identifiable assets of the acquired entity. All other components of non-controlling interests must be valued at fair value as of the acquisition date.

Goodwill is determined at the value by which the sum of the transferred consideration, the value of any non-controlling interests held in the acquired entity and the fair value as of the acquisition date of the previously held equity interest (if applicable), exceeds the net values as of the acquisition date of the assets acquired and identifiable liabilities assumed.

The consideration transferred in a business combination is valued at fair value, being calculated as the sum of the fair values as of the date of acquisition of the assets transferred by the buyer, of the debts borne by the buyer towards the former owners of the acquired entity and of the equity shares issued by the buyer, but deducting the costs of acquisition, brokerage, advisory, legal, accounting, evaluation and other professional or consulting fees, general administrative costs, which are recognized in the profit and loss account.

If the buyer has obtained a gain from a bargain acquisition, this gain is recognized in profit or loss after management has reassessed whether all acquired assets have been identified and all liabilities and contingent liabilities have been accepted and their value assumed.

(b) Subsidiaries

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

3. BASES OF CONSOLIDATION (continued)

(b) Subsidiaries (continued)

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

The list of consolidated subsidiaries at 31 December 2025 and 31 December 2024 is the following:

Subsidiary	Field of activity	31 December 2025	31 December 2024
Casa SA	Rental of space	99.80%	99.77%
Mecanica Ceahlău SA	Manufacturing of agricultural machinery	73.30%	73.30%
EVER IMO SA	Real-estate development	99.99%	99.99%
A3 Snagov SRL*	Real-estate development	99.99%	99.99%
EVERLAND SA	Purchase and sale of real-estate property	99.99%	99.99%
Agrointens SA	Growing of fruit-bearing plants (blueberries)	99.99%	99.99%
EVER AGRIBIO SA	Growing of fruit-bearing plants (blueberries)	99.99%	99.99%
VISIONALFA Investments SA	Fund management activities	99.99%	99.99%
Regal SA	Rental of own real-estate property	Dissolved in December 2025	93.89%

During 2025, Subsidiary Regal SA was voluntarily liquidated and dissolved according to the certificate issued by the Trade Registry, on 31 December 2025.

On 25 July 2023, the EGMS of subsidiary VISIONALFA Investments SA approved the temporary suspension of the company's activity and declared its fiscal inactivity, for a period of 3 years.

Subsidiary A3 Snagov SRL, established in June 2021, is indirectly owned by the Company, through EVERLAND SA, which owns 100% of its equity.

(c) Investments in associates

Related parties (associates) are those companies where the Group can exercise significant influence but not control over financial and operational policies.

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

The Group's ownership in associated entities at 31 December 2025 and 31 December 2024 is represented by the 50% ownership in Străulești Lac Alfa SA. Further to the analysis, the Group concluded that it does not hold either control, or joint control in Străulești Lac Alfa SA.

Investments in associates are booked according to the equity method and are initially recognized at cost. The Group's investment includes, if applicable, the goodwill identified at purchase less accumulated impairment losses.

3. BASES OF CONSOLIDATION (continued)

(c) Investments in associates (continued)

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

(d) Transactions eliminated from consolidation

Intra-group settlements and transactions, as well as any unrealized profit resulted from the intra-group transactions are completely eliminated from the consolidated financial statements. Unrealized profit resulted from transactions with associates are eliminated within the limit of the Group's interest percentage.

The distributions received from the associate reduce the value of the investment.

The accounting policies have been consistently applied on all periods presented in the consolidated financial statements of the Group.

4. MATERIAL ACCOUNTING POLICIES

(a) Foreign Currency Transactions

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

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

The exchange rates of the main foreign currency in accordance with NBR report were:

Currency	31 December 2025	31 December 2024	Variation
Euro (EUR)	1: 5.0985 Lei	1: 4.9741 Lei	+2.5%
American dollar (USD)	1: 4.3417 Lei	1: 4.7768 Lei	-9.1%

(b) Accounting for Hyperinflation Effect

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

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

Thus, values expressed in the current measurement unit at 31 December 2003 are stated as base for the book values reported in the separate financial statements and do not represent measured values, replacement cost, or any other measure of the present value of assets or prices at which the transactions would be made at this moment.

4. MATERIAL ACCOUNTING POLICIES (continued)

(c) Statement of Cash Flows

On preparing the cash flow statement, the Group considers as cash and cash equivalents the following elements: cash at hand, current bank accounts, bank deposits with an initial maturity under or equal to 3 months (less, if the case be, restricted deposits and current accounts) less attached interest and adjustments for the corresponding expected credit loss.

Given its main field of activity, the Group considers that the entire activity of investments in financial instruments (both the management of FVTPL classified financial assets and FVTOCI assets) is part of its operational activity.

(d) Financial Assets and Liabilities

(i) Classification of Financial Assets

IFRS 9 provides a new approach regarding the classification and evaluation of financial assets that reflects the business model within which financial assets and cash flow characteristics are managed.

The **business models** used by the Group to manage its financial assets are:

- To collect contractual cash flows:

Financial assets held within this business model are managed to obtain cash flows through the collection of contract payments over the life of the instrument. This means that the Group manages the assets held in its portfolio to collect those contractual cash flows (instead of managing the general return of the portfolio through holding or selling assets).

Assets classified in this business model are not necessarily held to maturity, “rare frequency” sales are also possible, when the credit risk of those particular instruments increases. An increase of the sale frequency over a certain period of time is not necessarily contrary to this type of business if the Group can explain the reasons that led to these sales and can prove that the sales do not reflect a modification of the current business model.

- To collect contractual cash-flows and to sell:

Financial assets that are held within this business model are managed both for the collection of contractual cash flows and for the sale of financial assets.

- Other business models:

Other business models include the maximization of cash flows through sale, trading, management of assets based on fair value, financial instruments purchased for sale or trade purposes that are measured at fair value through profit or loss.

The management of this portfolio is made based on the market value evolution of those assets and includes frequent purchases and sales for the purpose of profit maximization.

4. MATERIAL ACCOUNTING POLICIES (continued)

(d) Financial Assets and Liabilities (continued)

(i) Classification of Financial Assets (continued)

Analysis of Cash Flow Characteristics (SPPI Test)

The SPPI test represents the analysis of the contract terms of financial assets for the purpose of identifying if the cash flows represent solely payments of principal and interest corresponding to the principal.

IFRS 9 includes three categories for the classification of financial assets: measured at amortized cost, measured at fair value through comprehensive income and measured at fair value through profit or loss.

- **Financial assets measured at amortized cost**

Following initial recognition, a financial asset is classified as being measured at amortized cost only if two of the following conditions are met simultaneously:

- the asset is held in a business model whose objective is to keep financial assets to collect contractual cash flows;
- the contractual terms of the financial asset generate, on certain dates, cash flows representing exclusive payments of principal and interest.

- **Financial assets measured at fair value through other comprehensive income („FVTOCI”)**

Following initial recognition, a financial asset is classified as measured at fair value through other comprehensive income, only if two conditions are met simultaneously:

- the asset is held within a business model whose objective is to keep the financial assets to collect contractual cash flows and to sell them;
- the contractual terms of the financial asset generate, on certain dates, certain cash flows represented exclusive payments of principal and interest.

Moreover, on the initial recognition of an investment in equity instruments that is not held for trading, the Group may irrevocable chose to present later modification of fair value in other comprehensive income.

The Group has used its irrevocable option to designate these equity instruments at fair value through other comprehensive income as these financial assets are held both for the collection of dividends and for gains from sale, not for trading.

Gains or losses corresponding to an equity instrument measured at fair value through other comprehensive income are recognized in other comprehensive income, except for dividend revenue.

4. MATERIAL ACCOUNTING POLICIES (continued)

(d) Financial Assets and Liabilities (continued)

(i) Classification of Financial Assets (continued)

- ***Financial assets measured at fair value through profit or loss (“FVTPL”):***

All financial assets that are not classified as measured at amortized cost or fair value through other comprehensive income, as described above, are measured at fair value through profit or loss.

Moreover, on initial recognition, the Group may irrevocably designate that a financial asset that otherwise meets the requirements to be measured at amortized cost or fair value through other comprehensive income, is measured at fair value through profit or loss, if this eliminates or significantly reduces an accounting inconsistency that would occur if another method would be used.

Financial assets that do not meet the criteria regarding the collection of cash flows (SPPI test) must be measured at fair value through profit or loss.

Following the adoption of IFRS 9, financial assets such as equity instruments that the Group did not opt to classify as financial assets measured at fair value through other comprehensive income, and which were not held for trading, have been classified at fair value through profit or loss.

Assets held for trading are measured at fair value through profit or loss. An asset is held for trading if it cumulatively meets the following requirements:

- it is held for sale and repurchase in the near future;
- on initial recognition, it is part of an identified financial instruments portfolio, that are managed together, and for which there is proof of a recent pattern of following short-term profit; or
- it is a derivative (with the exception of a derivative that is a financial guarantee contract or designated and efficient hedging instrument).

The Group does not hold financial assets held for trading at 31 December 2025 or 31 December 2024.

In case of financial assets at fair value through profit or loss, fair value modifications are registered in the statement of comprehensive income, in profit or loss.

4. MATERIAL ACCOUNTING POLICIES (continued)

(d) Financial assets and Liabilities (continued)

(ii) Classification of Financial Liabilities

Financial liabilities, including loans, are classified following initial recognition at amortized cost, except for financial liabilities measured through profit or loss (financial liabilities held for trading purposes that are designated on initial recognition or later at fair value through profit or loss, according to IFRS9 specific provisions, including financial liabilities corresponding to derivatives). Incorporated derivatives are separated from the host contract in case of financial liabilities.

The Group does not hold financial liabilities carried at fair value through profit or loss at 31 December 2025 or 31 December 2024.

(iii) Initial Recognition

Assets and liabilities are recognized at the date when Group becomes a party of the contractual provisions (transaction date). Financial assets and liabilities are measured at fair value at the time of their initial recognition, plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

(iv) Off-setting of financial assets and liabilities

Financial assets and financial liabilities are set off, and the net result presented in the statement of financial position when there is a legal set off right and if is intended to be settled on a net basis, or if the Group intends to realize its asset and settle the debt simultaneously.

Income and expenses are presented on a net basis only when allowed by accounting standards, or for the profit and loss resulted from a group of similar transactions, such as those from the Group's trading activity.

(v) Measurement at amortized cost

The amortized cost of a financial asset or liability represents the value to which the financial asset or liability is measured after initial recognition, less principal payments, plus or minus the accumulated amortization up to that moment using the effective interest method for every difference between the initial value and the value at maturity, except for the case of financial assets, write-downs corresponding to expected credit losses.

(vi) Measurement at fair value

Fair value is the price that would be received following the sale of an asset or the price that would be paid to transfer a liability through an orderly transaction between market participants on the evaluation date (e.g. an exit price).

4. MATERIAL ACCOUNTING POLICIES (continued)

(d) Financial Assets and Liabilities (continued)

(vi) Measurement at fair value (continued)

The determination of the fair value of financial assets and liabilities is based on the quotations of an active market. A financial instrument has an active market if quoted prices are rapidly and regularly available, and these prices reflect the market transactions regularly made under objective market conditions.

Fair value measurement for instruments traded on an active market is made by multiplying the number of shares held by the closing price on the last trading day of the given reporting period.

In case a financial asset is listed on several active markets, the Group uses either the principal market for the asset, or, in the absence of a principal market, the most advantageous market, taking into consideration all barriers/costs associated to the access to each market.

For all other financial instruments, fair value is determined using evaluation techniques. Evaluation techniques include techniques based on the net present value, discounted cash flow method, comparison with similar instruments for which there is an observable market price and other measurement method.

(vii) Identification and measurement of expected credit losses

Financial assets measured at amortized cost

The Group recognises expected credit losses for financial assets at amortized cost measured according to the provisions of IFRS 9.

For this purpose, these instruments are classified as stage 1, stage 2 or stage 3 depending on absolute or relative credit risk, by reference to the moment of their initial recognition.

Therefore:

Stage 1: includes (i) newly recognized exposures, other than purchased or originated credit-impaired (POCI); (ii) exposures for which credit risk has not significantly deteriorated since initial recognition (iii) exposures with low credit risk (low credit risk exemption).

Stage 2: includes exposures that, although performing, have registered a significant deterioration of credit risk since initial recognition.

Stage 3: includes impaired credit exposures.

Expected credit loss represents the difference between all contractual hedged cash flows that are owed to the Group and all cash flows that the Group expects to receive, updated to the initial effective interest rate.

For stage 1 exposures, expected credit loss is equal to expected loss calculated on a timescale of up to one year. For stage 2 or 3 exposures, expected credit loss is equal to expected loss calculated on a timescale corresponding to the entire exposure duration.

4. MATERIAL ACCOUNTING POLICIES (continued)

(d) Financial Assets and Liabilities (continued)

(vii) Identification and measurement of expected credit losses (continued)

The Group evaluates if the credit risk for a financial instrument has significantly increased from its initial recognition based on the information available, without unjustified cost or effort, that are indicators of significant credit risk increase since initial recognition, such as the significant deterioration of the financial results or the credit rating of the issuer of the financial instrument or more than 30-day delays in principal or interest payment for that financial instrument.

The Group uses the simplified approach applicable to trade receivables, contract assets and leasing contract receivables recorded under Other financial assets at amortised cost, as they do not have a significant financing component. On this approach, the Company measures for these receivables the loss allowance at an amount equal to lifetime expected credit loss (i.e. eliminates the need to calculate expected losses of credit risk for Stage 1 at an amount equal to 12-month expected credit losses and the need to evaluate the occurrence of a significant credit risk increase).

The Group has defined as credit-impaired exposures, the receivables that meet one or both criteria below:

- exposures for which the Group evaluates that it is unlikely that the debtor pay its obligations, irrespective of the value of exposures and number of days for which exposure is delayed (due to significant financial difficulties of the client or if client is expected to enter bankruptcy),
- overdue amounts, with significant delays, over 365 days.

The Group recognizes in profit or loss the value of expected credit loss modification on the entire life span of the financial assets as loss or reversal of expected credit losses.

Losses or reversals of expected credit losses are calculated as the difference between the book value of a financial asset and present value of future cash-flows using the actual interest rate of the financial asset at the initial time.

(viii) Derecognition

The Group derecognizes a financial asset when the contractual rights to receive cash flows from that asset expire, or when the Group has transferred the contractual rights to receive contractual cash flows for that particular asset in a transaction that significantly transfers all risks and rewards of ownership of such financial asset.

Any interest in the transferred financial assets retained by the Group or created for the Group is recognized separately as an asset or liability.

The Group derecognizes a financial liability when contractual obligations have ended, or when contractual obligations are cancelled or expired.

4. MATERIAL ACCOUNTING POLICIES (continued)

(d) Financial Assets and Liabilities (continued)

(viii) Derecognition (continued)

If an entity transfers a financial asset through a transfer that meets the requirements for derecognition and retains its right to administrate the financial asset in return for a fee, then it must recognize either an asset in administration, or a liability in administration for that contract.

When derecognizing a financial asset in full (with the exception of capital instruments measured at fair value through other comprehensive income), the difference between:

- its book value;
- the sum of (i) the value of the amount received (including any newly obtained asset minus any new liability) and (ii) any accumulated gain or loss that was recognized in other comprehensive income.

should be recognized in profit or loss.

In case of debt instruments, when the financial asset at fair value through other comprehensive income is derecognized, the accumulated gain or loss previously recognized in other comprehensive income is reclassified from revaluation reserve to profit or loss as a reclassification adjustment (recycled in profit or loss).

In case of equity instruments at fair value through other comprehensive income, accumulated gain or loss previously recognized in other comprehensive income is not reclassified from revaluation reserve to profit or loss (not recycled in profit or loss), but is reclassified to retained earnings.

(e) Inventory

Inventory represents assets held for sale in the normal course of business, assets in production that will be sold during normal course of business, or assets representing raw materials, materials and other supplies that will be used in production or for service delivery.

Measurement

Inventory is measured at the lowest value between cost and net realizable value. Inventory cost includes all costs related to purchase and processing, as well as other costs necessary to bring the inventory to their current form and location. Net realizable value is the estimated sale price that could be obtained in the normal course of business less any estimated costs for the financing of the goods and estimated cost to sale. The cost of inventory that is not normally fungible and goods destined for distinct orders is ascertained through the specific identification of individual costs. For fungible inventory, cost is determined using the „first in, first out” method (FIFO).

4. MATERIAL ACCOUNTING POLICIES (continued)

(f) Investment Property

Investment property are real estate properties (lands, buildings, part of buildings) held by the Group for rental purposes or to increase value or both, and not to be used for the production or supply of goods and services or administrative purposes or sold during normal course of business.

Recognition

An investment property is recognized as asset if:

- it is likely that future economic benefits associated to the asset, will flow to the Group;
- the cost of the asset can be measured reliably.

An investment property is initially measured at cost, including transaction costs. The cost of an investment property includes all costs related to its acquisition price plus any directly attributable expenses (for example legal fees, property transfer fees and other trading costs).

Subsequent Measurement

The Group records investment property at fair value. Changes in fair value are recognized in profit or loss.

Fair Value Measurement

On 31 December 2025 and 31 December 2024, the Group's investment property was evaluated by independent assessors certified by the National Authority of Authorized Valuers of Romania ("ANEVAR"). The valuers have used mainly the market approach, using the market comparison and income approach, using the direct capitalization method, abiding by the valuation principles and techniques included in ANEVAR Standards for Asset Valuation.

Gains or losses resulted from changes in fair value are recognized in profit or loss in the period when the measurement refers to.

Transfers

Transfers to or from investment properties are made only when there is a changes in use of that particular asset.

For the transfer of an investment property valued at fair value to property, plant and equipment, the implicit cost of the asset for the purpose of its later accounting will be its fair value on the date of its use modification.

If a real estate property used by the Group becomes an investment property that will be accounted at fair value, the Group applies IAS 16 until the date of modification of the utilisation. The Group treats any difference from the date of modification in the book value of a real estate property, in accordance with IAS 16 and its fair value as a revaluation, in accordance with IAS 16 (in the valuation reserve in equity).

4. MATERIAL ACCOUNTING POLICIES (continued)

(f) Investment Property (continued)

Derecognition

The book value of an investment property is derecognized on disposal or when the investment is definitively withdrawn from use and no future economic benefits are expected of its disposal.

The gains or losses resulting from the disposal of an investment property are recognized in profit or loss when it is scrapped or sold.

(g) Tangible and Intangible Assets

Property, plant and equipment

Recognition and Measurement

Tangible assets are initially measured at cost by the Group. The cost of a property, plant and equipment is comprised of the purchase price, including non-recoverable taxes, after the deduction of any price discounts of commercial nature to which any cost that can be directly attributed to bringing the asset to the location and condition necessary for it to be used for the intended purpose is added, for example: expenses with employees that directly result from the construction or purchase of the asset, costs for the development of the location, initial delivery and handling costs, costs for installation and assembly, fees for the professionals involved.

Property, plant and equipment are classified by the Group in the following classes of assets of the same nature and with similar use:

- freehold land;
- buildings;
- land cultivated with productive plants;
- equipment, technical installations and machines;
- transportation vehicles;
- blueberry farms (bearer plants);
- other tangible assets;
- right-of-use assets.

Subsequent measurement

Lands and buildings are presented at revaluated amount, which represents the fair value on the revaluation date. The determination of fair values and revaluation is performed at the end of each reporting period.

All the other classes of assets in this category are accounted for at cost less accumulated depreciation and impairment adjustments (if the case).

Lands cultivated with productive plants are lands on which blueberry shrubs are planted, including land improvement.

4. MATERIAL ACCOUNTING POLICIES (continued)

(g) Tangible and intangible assets (continued)

In the case of revalued property, plant and equipment (lands and buildings), if the book value of an asset is increased further to revaluation, the increase will be recognized in other comprehensive income, as revaluation reserve. In case the book value is lowered, this lowering will be recognized in profit or loss, exception when it is recognized in other comprehensive income to the extent that the revaluation reserve has creditor balance for the analyzed asset.

Expenses for the maintenance and repairs of tangible assets are registered by the Group in the statement of consolidated comprehensive income (in profit or loss) when they occur, and significant improvements to tangible assets, which meet the definition of property, plant and equipment are capitalized.

Depreciation

Depreciation is calculated using the straight-line method throughout the estimated useful life of assets, as follows:

Buildings	40 years
Equipment, installations and machines	2-12 years
Vehicles	4-8 years
Furniture and other tangible assets	4-12 years
Blueberry farms	25 years
Right-of-use assets in lease contracts	Duration of lease contract*

*not exceeding the useful life of the asset

Freehold land and land cultivated with productive plants are not subject to depreciation.

Intangible assets

Goodwill is determined at the amount by which the sum of the transferred value, the value of any non-controlling interests held in the acquired entity and the fair value from the date of acquisition of the equity investment previously held (if any) exceeds the net values at the acquisition date of the acquired assets and identifiable liabilities assumed.

If the net values at the acquisition date of the acquired assets and identifiable liabilities exceed the amount between the transfer value, the value of any non-controlling interests held in the acquired entity and the fair value at the acquisition date of the previously held equity (if applicable), the excess is immediately recognized in profit or loss, as a bargain purchase gain.

When the value transferred by the Group includes a contingent consideration arrangement, the contingent value is measured at fair value at the acquisition date and included as part of the value transferred in a business combination.

Goodwill is not amortized, but is tested at least annually for impairment.

The other intangible assets that meet the recognition criteria as per IFRS are registered at cost less accumulated depreciation. The amortisation of intangible assets is recorded in profit or loss, on a straight-line basis for a maximum estimated period of 3 years, with the exception of trademarks, for which the maximum depreciation period is 10 years.

4. MATERIAL ACCOUNTING POLICIES (continued)

(g) Tangible and intangible assets (continued)

The depreciation methods, estimated useful lives as well as residual values are revised by the management of the Group for each reporting period.

Sale/scraping of tangible and intangible assets

Property, plant and equipment that are sold or scrapped are written-off together with their corresponding accumulated depreciation. Any profit or loss resulted from such an operation is included in profit or loss in the current period.

The revaluation reserve for revalued property, plant and equipment (freehold land and buildings) included in equity is transferred directly to retained earnings when the asset is disposed of or scrapped.

(h) Impairment of Assets, other than Financial Assets

The book value of the Group's assets that are not financial in nature, other than assets such as deferred taxes and inventories, are revised at every reporting date to identify the existence of impairment indicators. If such indication exists, the recoverable value of those assets will be estimated.

Goodwill is tested for impairment at least annually.

An impairment loss is recognized when the book value of the cash generating asset or unit exceeds the recoverable value of the cash generating asset or unit. A cash-generating unit is the smallest identifiable group that generates cash inflows and that has the ability to generate cash independent from other assets or other asset groups.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired.

If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

An impairment loss recognised for goodwill is not reversed in a subsequent period. Impairment losses are recognized in the consolidated comprehensive income, in profit or loss.

The recoverable value of a cash-generating asset or unit is the maximum between the value in use and its fair value, less sale costs for that asset or unit. In order to ascertain the value in use, future cash flows are revised using a discount rate before taxation that reflects current market conditions and risks specific for that particular asset. Impairment losses recognized in the previous periods are measured on each reporting date in order to determine if they diminished or no longer exist. Impairment loss is reversed if a change has occurred in the estimates used to determine the recoverable value. Impairment loss is reversed only in case the book value of the asset does not exceed the book value that would be calculated net of amortization and impairment if the impairment loss had not been recognized.

4. MATERIAL ACCOUNTING POLICIES (continued)

(i) Share Capital

Ordinary shares are recognized in share capital.

(j) Own shares

The Group recognizes own shares (buy-back of own shares) on the transaction date as a decrease of equity, under Own shares category. Treasury shares are recorded at acquisition value, and brokerage fees and other costs directly connected to the acquisition are recorded directly in equity, in a distinct account, in Other items of equity. For details on the scope of buy-back programs, please see Note 33 (e).

Cancellation of own shares is made in accordance with the approval of shareholders, after meeting all legal requirements. On cancellation, the balance of own shares is offset with share capital and retained earnings.

The cancellation of own shares may generate gains or losses depending on the acquisition value of own shares reported with their nominal amount. Net gain or loss from the cancellation of own shares are directly recognized in equity, in a distinct account, in Other items of equity.

(k) Non-controlling interest

Non-controlling interest represents that part of profit or loss or net assets that is not directly or indirectly held by the Group, and are presented in the consolidated statement of comprehensive income and in equity in the consolidated statement of financial position, separate from the capital of the parent company's shareholders.

Changes in subsidiary holdings that do not result in the loss of control are accounted as transactions between shareholders in their shareholder capacity.

(l) Distributable dividends

Dividends are treated as a profit distribution in the period when they were declared and approved by the General Meeting of Shareholders.

The dividends declared before the reporting date are registered as liabilities on the reporting date.

(m) Dividends prescribed

The rights to request dividends not collected by the shareholders within 3 years from the declaration date, are time-barred according to the law.

On the time-bar date, the Group registers their value in equity, in a separate retained earnings account.

4. MATERIAL ACCOUNTING POLICIES (continued)

(n) Provisions for risks and charges

Provisions are recognized in the statement of financial position when a legal or implicit obligation arises for the Group connected to a past event and it is probable that in the future it will be necessary to use economic resources to settle this obligation, and a reasonable estimation of the value of the liability can be made. In order to determine the provision, future cash flows are updated using an discounting rate before taxation that reflects the current market conditions and specific risks of that individual liability.

(o) Income from contracts with customers

The Group recognizes income from contracts with customers when (or as) it fulfills a performance obligation by transferring a good or delivering a promised service (that is an asset) to a customer. An asset is transferred when (or as) the customer obtains control over that asset.

For each identified performance obligation, the Group ascertains at the start of the contract if the performance obligation will be fulfilled in time or at a point in time. If the Group does not fulfill a performance obligation in time, the performance obligation is fulfilled at a point in time.

The Group has analyzed the main types of income applying the five-step method of IFRS 15:

Step 1: Identification of the contracts with customers;

Step 2: Identification of obligations resulting from these contracts;

Step 3: Determining the transaction price;

Step 4: Allocating the transaction price to each performance obligation;

Step 5: Recognition of revenue when or as each performance obligation is met

4. MATERIAL ACCOUNTING POLICIES (continued)

(o) Income from contracts with customers (continued)

The table below presents information about the nature and timeline of the performance obligation, including significant payment deadlines for the main categories of income from contracts with customers:

Product/ Service type	Nature and timeline of the performance obligation, including significant payment terms	Accounting policies for income recognition
<p>Agricultural machines and equipment (manufactured or distributed)</p>	<p>The customer obtains control over the product (after payment of advance) at the date of product acceptance (that is the date when the customer acquires the capacity to use the products and obtain all benefits therefrom).</p> <p>The Group recognizes a receivable, since this is the time when the right to consideration becomes unconditional.</p> <p>In general, the direct customer (or distributor) pays an advance of 10-15%, the rest of the payment being in instalments (over a period of less than 1 year). Payment terms are in general maximum 90 days from the invoice issue date.</p> <p>The performance obligation is fulfilled at a point in time.</p> <p>Trade discounts offered to customers are based on their reaching certain annual sale values.</p> <p>Returns are usually not accepted, except for exceptional cases and usually returns involve the changing of the product purchased by the customer with another.</p>	<p>Income is recognized at the date of delivery to the customer (or acceptance of the product by the customer by signing a custody report (in the product remains with the Group).</p> <p>Income includes the amount invoiced for the sale of the products, without VAT), from which trade discounts offered to customers are deducted.</p> <p>The Group applies the practical expedient of IFRS 15 paragraph 63 based on which it does not adjust transaction price with a financial component.</p> <p>As a practical expedient, the Group collects short-term advances from customers, or for recognized income, it does not adjust the amounts collected or income for the effects of a significant financing component, because on the start of the contract it estimates that the time between the transfer of the goods and the collection will be less than one year.</p> <p>Trade discounts offered to clients (including expenses with their corresponding provisions) are deducted from the product sale income.</p>

4. MATERIAL ACCOUNTING POLICIES (continued)

(o) Income from contracts with customers (continued)

Product/ Service type	Nature and timeline of the performance obligation, including significant payment terms	Accounting policies for income recognition
Agricultural products (blueberries)	<p>Customers obtain control over the products on the date the products are received and accepted by signing the reception note. Invoicing is made after the reception note is signed by the client or when the products are shipped (in case of exports).</p> <p>Invoices are paid within 14 to 30 days (for internal sales) and 30 days (for sales abroad) from their receipt date by the customer.</p> <p>Performance obligation is fulfilled at a point in time.</p>	<p>Income is recognized on the date the products are received and accepted by the customer by signing the receipt note for domestic sales and on the date of delivery of the products for foreign sales.</p> <p>Trade discounts offered to clients are deducted from the income from the sale of products.</p>
Income from the delivery of services	<p>Services delivered by the Group are generally related to the products supplied (for example repair services for agricultural machinery following the expiry of the guarantee period).</p> <p>Invoices for services are issued on the date of completion of the services supplied (the period of delivery of the services is short, maximum 20 days).</p> <p>Invoices are generally paid within maximum 30 days from their receipt by the customer.</p> <p>Performance obligation is fulfilled on time (in a short period of time).</p>	<p>Income is recognized in the period when the service is delivered.</p>

(p) Interest income and interest expenses

Interest income and expenses (representing borrowing costs) are recognized in the statement of comprehensive income (in profit or loss) through the effective interest method. Effective interest rate represents the date that accurately updates cash payments and collections in the future for the expected useful life of the financial asset or liability to the gross book value of the financial asset or amortised cost of the liability.

4. MATERIAL ACCOUNTING POLICIES (continued)

(q) Dividend income

Dividend income is recognized in profit or loss on the date the right to receive such income is set.

The Group registers dividend income at gross value that includes dividend tax, which is recognized as current income tax expense. The actual calculation is made according to the tax provisions in force on the calculation date.

(r) Benefits of Managers, Directors and Employees

Short-term benefits

Short-term benefits of managers, directors and employees mainly include the remunerations/wages and bonuses, but also participation in the cash benefits plan (see “*Equity-based and cash payments to employees, directors and administrators*” below). The short-term benefits are recognized as expense when the services are delivered. A liability is recognized for the amounts expected to be paid as cash bonuses on the short-term or schemes for the employees’ profit sharing (in cash or in shares) as the Group has, on the reporting date, a legal or implicit obligation to pay these amounts as a result of past services delivered by the managers, directors and employees, and if that obligation can be reliably estimated.

The fixed (remunerations) and variable (bonuses and participation in the benefits plan) component of the remuneration of the directors and managers of the Company are established by the provisions of Article 7 para. (11) of the Articles of Incorporation and of the Remuneration Policy of the Company’s directors, approved by the Ordinary General Meeting of Shareholders, being provided in the administration and management contracts.

The fixed component (salaries) and the variable component (bonuses and participation in the benefit plan) of the remuneration of the group’s employees are established by the individual employment contracts and the collective labor contract (in the case of the Company’s employees).

Defined contribution plans

The Group makes payments on behalf of its own managers, directors and employees to the Romanian pension system, health insurance and unemployment fund, during the normal course of business.

All managers, directors and employees of the Group are members, and at the same time have the legal obligation to contribute (through social contributions) to the pension scheme of the Romanian state (a defined contribution plan of the state). All corresponding contributions are recognized in profit or loss in the period when they are made. The Group has no other additional obligations.

The Group is not engaged in any independent pension scheme and, consequently, it has no such obligations. The Group is not engaged in any other post-retirement benefits system.

4. MATERIAL ACCOUNTING POLICIES (continued)

(r) Benefits of Managers, Directors and Employees (continued)

The Group is not bound to pay subsequent services to its former or current managers, directors and employees.

Equity-based payments to employees, directors and administrators

The managers and directors participate in the benefits plan (part of the variable component of the remuneration), paid including as shares or options to purchase Company's shares, at a rate of 5% of the net profit obtained and of the net gain from transactions reflected in the Company's retained earnings, before the setup of the benefit participation plan.

The actual level of the participation to the benefit plan is set by the Board of Directors, following the approval of the annual financial statements in the General Meeting of Shareholders, based on the result of the assessment of the achievement of the following performance objectives:

- achieving a positive net result, an indicator composed of the net profit realized and the net gain from transactions reflected in retained earnings;
- the result of the annual assessment of the adequacy of the management structure, according to the criteria and procedure established by FSA Regulation no. 1/2019 on the evaluation and approval of the members of the management structure and of the persons holding key positions within the entities regulated by the Financial Supervisory Authority, namely "appropriate".

The fund for the profit-sharing of employees is maximum 5% of the net profit achieved and the net gain from transactions reflected in retained earnings, before the setup of the profit-sharing fund, paid including through the distribution of shares or options to purchase Company shares, with the approval of the Board of Directors, provided that the annual financial statements are approved by the General Meeting of Shareholders. The total value of individual remunerations for employees for 2024 is between 0-6 gross monthly wages (2023: between 0-9 gross monthly wages).

When the employees are appointed and the individual levels are set in the benefits plan the following are taken into account:

- the achievement by the Company of a positive net result (indicator composed of the net profit realized and the net gain from transactions reflected in the carried forward result);
- the results of the fulfilment of the performance objectives set in the specific internal procedure of the Company;
- the benefit plan is granted only to employees who actually worked in the Company at least 3 months in the year for which the benefit plan is granted, proportionally to the period actually worked during that year;
- employees whose employment contracts have been terminated for reasons attributable to them and employees who have directly or indirectly caused losses to the Company (materials, image) will not participate in the benefit plan.

4. MATERIAL ACCOUNTING POLICIES (continued)

(r) Benefits of Managers, Directors and Employees (continued)

The benefits plan may be granted annually, in cash and/or shares. The structure of this variable remuneration offered to the managers, directors and employees of the Company (Beneficiaries) is: at least 51% in Company shares, through the running of a Stock Option Plan (SOP) type program, the source being shares redeemed by the Company, and maximum 49% in cash. Beneficiaries may choose that the percentage of variable remuneration offered in shares be up to 100%.

Regarding the cash benefits sharing plan, the payments are made in the year following the year when services were rendered, further to the approval of the Board of Directors, after the Company's annual financial statements are approved in the General Meeting of Shareholders.

Regarding participation in the benefits plan with shares by the Company, Beneficiaries may exercise their right/option only 12 months after the signing by each beneficiary of their agreements with the Company, but no more than 15 months as of such date. The signing of the beneficiaries' agreement with EVERGENT Investments, which takes place following the Board of Directors' approval of the SOP plan (after the Company's annual financial statements are approved in the General Meeting of Shareholders), agreement that also sets the number of shares offered to each Beneficiary).

Therefore, the actual granting of benefits under the plan in the form of shares takes place more than 12 months after the end of the year when the services were rendered.

For the participation of managers, directors and employees to the benefits plan, the Company recognizes an expense in the period when the services were delivered (the period to which the benefits plan refers), in correspondence with a liability, for that portion offered in cash, and in correspondence with an increase of equity (benefits offered to employees as equity instruments) for the portion offered as shares through SOP.

4. MATERIAL ACCOUNTING POLICIES (continued)

(s) Income tax

The income tax corresponding to the financial year includes current income tax and deferred tax. Current income tax includes tax on dividend income recognized at gross value.

Income tax is recognized in the statement of comprehensive income, or in other comprehensive income if the tax corresponds to other comprehensive income.

Current income tax represents tax to be paid for the tax profit obtained in the current period (including gain from the sale of FVTOCI financial assets, directly recognized in retained earnings), determined based on the percentages applied on the reporting date and all adjustments corresponding to previous periods.

For the period ended 31 December 2025, the income tax rate was 16% (31 December 2024: 16%).

The tax rate corresponding to dividend income was 10% or 0% (2024: 8% or 0%). Dividend tax exemption is applied in case the Group's holding percentage was higher than 10% of the share capital of the company distributing the dividends, for an uninterrupted period of at least one year before distribution.

Deferred tax is determined for temporary differences that occur between the tax base for asset and liability tax calculation and their book value, used for reporting in the consolidated financial statements.

Deferred tax is not recognized for the following temporary differences: initial recognition of goodwill, initial recognition of assets and liabilities from transactions that are not business combinations and that do not affect the accounting profit or the tax profit and differences coming from subsidiary investments, provided they are not reversed in the near future.

Deferred tax is calculated based on tax percentages that are expected to be applied to the time differences on their reversal, based on the law applicable on the reporting date. Receivables and liabilities from deferred tax are settled only if there is a legal right to offset the current receivables and liabilities with tax and if they correspond to the tax collected by the same tax authority for the same entity subject to taxation or for different tax authorities, but which want to settle current receivables and liabilities with tax using a net base or the assets and liabilities will be realised simultaneously.

The deferred tax asset is recognized only to the extent that it is likely that future profits will be achieved to be used to cover the tax loss. The receivable is revised at the end of each financial year and it is lowered to the extent that it is improbable for the corresponding tax benefit to be achieved.

Additional taxes that occur in dividend distribution (if the case) are recognized on the same date as the dividend payment obligation.

4. MATERIAL ACCOUNTING POLICIES (continued)

(t) Contingent assets and liabilities

Contingent liabilities and assets are potential obligations or assets arising from previous events and whose existence will be confirmed or not by the occurrence of one or more uncertain future events, which are not fully controlled by the Group. The assessment of contingent liabilities and assets inherently involves the use of judgments and estimates regarding the outcome of future events.

Contingent liabilities are not recognized in the financial statements. They are presented in the notes, except in cases where the likelihood of an outflow of economic benefits is low. Contingent assets are not recognized in the financial statements, but are presented when an inflow of benefits is likely.

(u) Earnings per share

The Group presents the basic and diluted earnings per share for ordinary shares. Earnings per share are calculated through the dividing the profit or loss attributable to the Company's ordinary shareholders to the average weighted number of ordinary shares in the reporting period.

Diluted earnings per share are calculated through the adjustment of profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares with the dilution effects generated by potential ordinary shares.

Basic and diluted earnings per share (including gain from the sale of FVTOCI financial assets)

The Group presents in its financial statements, along the Basic and diluted earnings per share, an alternative method of measuring performance (not provided under IFRS). The basic and diluted earnings per share including not only the net profit for the period, but also gains from the sale of FVTOCI financial assets (presented in the Consolidated Statement of changes in equity in the line Net gains, transferred to retained earnings, related to sale of FVTOCI), since along with the net profit, the gain from the sale of FVTOCI financial assets is considered an indicator of the Group's performance and represents a potential source for dividend distribution to the shareholders, but is not however reflected in the statement of comprehensive income for the period.

4. MATERIAL ACCOUNTING POLICIES (continued)

(u) Earnings per share (continued)

Reconciliation

<i>In LEI</i>	31 December 2025	31 December 2024
Net profit attributable to Company's shareholders	238,175,871	117,726,317
Gains carried to retained earnings attributable to shareholders (from sale of financial assets at fair value through other comprehensive income)	121,289,402	138,423,956
Net result (including the gains from the sale of FVTOCI assets)	359,465,273	256,150,273
<i>Average weighted number of outstanding ordinary shares</i>	<i>870,957,898</i>	<i>900,271,734</i>
Basic earnings per share (including the gains from the sale of FVTOCI assets)	0.4127	0.2845

Dividends are treated as an allocation of the net result in the period in which they were declared and approved by the General Meeting of Shareholders. The net result available for allocation is the net result of the year registered in the separate financial statements prepared in accordance with IFRS.

(v) Leases where the Group is a lessee

Initial recognition and measurement

On the commencement date of a contract, the Group evaluates if that contract is, or includes a lease contract. A contract is or contains a lease contract if that contract offers the right to control the use of an identified asset for a certain period of time, in exchange for a price.

At the commencement date, the Group, as lessee, recognizes a right-of-use asset and a lease liability.

Determining the duration of the lease

The Group determines the duration of the lease as the irrevocable period of a lease, together with:

- the periods covered by an option to extend the lease if the Company has reasonable assurance that it will exercise that option; and
- the periods covered by an option to terminate the lease if the Company has reasonable assurance that it will not exercise that option.

In assessing the extent to which it has reasonable assurance that it will exercise an option to extend a lease or that it will not exercise an option to terminate a lease, the Group shall consider its intentions and all relevant factors and circumstances that is an economic incentive for the Group to exercise the option to extend the lease or not to exercise the option to terminate the lease. The main relevant factors analyzed are: contractual terms and

4. MATERIAL ACCOUNTING POLICIES (continued)

(v) Leases where the Group is a lessee (continued)

conditions for optional periods compared to market rates, significant modernization of the lease asset, costs related to the termination of the lease

Initial measurement of the right-of-use asset

At the commencement date, the Group measures the right-of-use asset at cost.

The cost includes the initial amount of the lease liability (as described in the paragraph below), any lease payments made on or before the commencement date of the contract, less any incentives received and any initial direct costs incurred by the lessee (if the case).

Initial measurement of the lease liability

At the commencement date, the Group measures the lease liability at discounted value of the lease payments that are not paid on that date. The lease payments are discounted using the implicit interest rate in the lease if such rate can be readily determined. If such rate cannot be readily determined, the Group uses its incremental borrowing rate.

The Group's incremental borrowing rate is the interest rate that the Group should pay to borrow for a similar period, with a similar guarantee, the funds necessary to obtain an asset with a value similar to that of the right-to-use asset, in a similar economic environment.

Subsequent measurement of the right-to-use asset

After the commencement date, the Group measures the right-of-use asset applying the cost model, which means that it measures the right-of-use asset at cost, less any accumulated depreciation and any accumulated impairment.

Subsequent measurement of the lease liability

After the commencement date, the Group measures the lease liability by increasing the book value to reflect the interest related to the lease liability and reducing the book value to reflect the lease payments made, reflecting, if the case be, any changes in the lease.

The interest on the lease liability for each period during the entire contract period must be the value that produces a constant interest rate for the balance of the lease liability.

After the commencement date, the interest related to the lease liability is reflected in profit or loss.

Recognition exemption

The Group, as lessee, chooses to apply the exemption allowed by IFRS 16:

- short-term leases; and
- leases whose underlying assets are of low value.

Consequently, in case of short-term leases, and in case of contracts with low value underlying asset, the Group recognizes the lease payments associated to such leases as an expense, on a straight-line basis over the entire duration of the lease.

4. MATERIAL ACCOUNTING POLICIES (continued)

(w) Segment Reporting

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

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

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

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

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

The Group is comprised of the following operating segments:

- financial investment services
- manufacture and sale of agricultural machinery
- cultivation of fruit-bearing trees (blueberries)
- real estate development
- Other: the Group includes in this category services and products offered by the companies within the Group in the following fields: rental and sale of own real estate property, and business and management consultancy. Although the Group monitors the performances of its subsidiaries on individual level, certain operating segments whose elements represent a lower percentage of the Group’s total operations have been classified in the “Other” category for the purpose of presenting the segment reporting note.

4. MATERIAL ACCOUNTING POLICIES (continued)

(w) Segment reporting (continued)

Break-down of income, expenses and result

31 December 2025	Group	Financial investment services	Manufacture of agricultural machinery and equipment	Real estate development (apartments)	Cultivation of fruit- bearing trees (blueberries)	Other
<i>In LEI</i>						
Income						
Gross dividend income	181,478,154	181,472,764	-	-	-	5,390
Interest income	25,315,003	24,264,539	849	232,423	333,387	483,805
Other operating revenue	36,700,034	3,753,768	20,248,600	709,686	7,810,503	4,177,477
Net gain from financial assets at fair value through profit or loss	145,235,393	145,207,257	4,553	-	-	23,583
Net gain /(Net loss) from disposal of non-financial assets	4,081,835	(560)	3,688,499	-	(6,226)	400,122
Net gain from the revaluation of investment property	35,293,122	-	150,874	28,069,655	-	7,072,593
Expenses						
(Losses)/loss reversal from impairment of financial assets	752,705	458,144	354,894	(166,337)	(91,140)	197,144
Loss reversal from impairment of non-financial assets	(25,647,589)	(8,803,250)	(237,724)	-	(16,603,145)	(3,470)
(Setup)/Reversal of provisions for risks and charges	2,059,734	13,400	(27,959)	2,051,658	(27,365)	50,000
Expenses with wages, remunerations and other similar expenses	(72,037,880)	(50,537,026)	(7,394,106)	(1,543,693)	(10,042,891)	(2,520,164)
Other operating expenses	(51,883,652)	(15,967,381)	(19,456,951)	(6,519,505)	(6,989,609)	(2,950,206)
Operating profit /loss	281,346,859	279,861,655	(2,668,471)	22,833,887	(25,616,486)	6,936,274
Financing costs	(7,794,164)	(5,368,534)	(356,422)	(96,157)	(1,647,838)	(325,213)
Share in the gain related to associates	5,087,885	5,087,885	-	-	-	-
Profit / Loss before tax	278,640,580	279,581,006	(3,024,893)	22,737,730	(27,264,324)	6,611,061
Income tax expenses	(41,345,715)	(36,220,120)	(261,571)	(3,550,639)	23,342	(1,336,727)
Net profit /(loss) of the financial year	237,294,865	243,360,886	(3,286,464)	19,187,091	(27,240,982)	5,274,334

Intragroup transactions are not included, as they are eliminated during the consolidation process.

4. MATERIAL ACCOUNTING POLICIES (continued)

(w) Segment reporting (continued)

Break-down of income, expenses and result

31 December 2024	Group	Financial investment services	Manufacture of agricultural machinery and equipment	Real estate development (apartments)	Cultivation of fruit- bearing trees (blueberries)	Other
<i>In LEI</i>						
Income						
Gross dividend income	125,613,862	125,601,665	-	-	-	12,197
Interest income	23,472,269	22,870,819	65,288	45,088	171,118	319,956
Other operating revenue	33,181,354	94,134	23,698,139	589,844	5,793,815	3,005,422
Net gain from financial assets at fair value through profit or loss	43,905,176	43,863,255	21,528	-	-	20,393
Net gain / (Net loss) from disposal of non-financial assets	1,554,295	1,398	-	873,830	(2,711)	681,778
Net gain/ (Net loss) from the revaluation of investment property	6,895,599	-	49,905	3,387,953	-	3,457,741
Net gain from the revaluation of assets held for sale	(178,796)	-	-	-	-	(178,796)
Expenses						
(Losses)/loss reversal from impairment of financial assets	767,500	34,191	493,415	(30,569)	510,789	(240,326)
Loss reversal from impairment of non-financial assets	(3,559,841)	(1,031,244)	16,768	80,764	(2,233,991)	(392,138)
(Setup)/Reversal of provisions for risks and charges	1,625,642	1,619,153	6,440	(128,940)	-	128,989
Expenses with wages, remunerations and other similar expenses	(59,678,390)	(40,101,269)	(7,481,097)	(1,518,100)	(8,163,902)	(2,414,022)
Other operating expenses	(43,741,980)	(11,383,096)	(22,042,921)	(2,260,763)	(5,666,105)	(2,389,095)
Operating profit /loss	129,856,690	141,569,006	(5,172,535)	1,039,107	(9,590,987)	2,012,099
Financing costs	(8,698,828)	(6,148,106)	(702,320)	(109,055)	(1,465,957)	(273,390)
Share in the loss related to associates	10,093,591	10,093,591	-	-	-	-
Profit / Loss before tax	131,251,453	145,514,491	(5,874,855)	930,052	(11,056,944)	1,738,709
Income tax expenses	(15,118,958)	(14,343,261)	(47,561)	204,964	-	(933,100)
Net profit / (loss) of the financial year	116,132,495	131,171,230	(5,922,416)	1,135,016	(11,056,944)	805,609

The accounting policies regarding segment reporting are the Group's policies described under explanatory note 4.

4. MATERIAL ACCOUNTING POLICIES (continued)

(w) Segment Reporting (continued)

Break-down of assets and liabilities

31 December 2025	Group	Financial investment services	Manufacture of agricultural machinery and equipment	Real estate development (apartments)	Cultivation of fruit-bearing trees (blueberries)	Other
<i>In LEI</i>						
Assets						
Cash and current accounts	6,804,058	2,125,765	682,425	457,252	503,738	3,034,878
Bank deposits with initial maturity within 3 months	185,557,074	173,622,323	3,999,748	4,026,871	2,702,244	1,205,888
Bank deposits with initial maturity higher than 3 months	200,306,058	197,122,764	-	-	1,179,908	2,003,386
Financial assets at fair value through profit or loss	486,147,900	485,828,476	-	-	-	319,424
Financial assets measured at fair value through other comprehensive income	2,932,362,992	2,918,775,317	-	-	-	13,587,675
Investments accounted for using the equity method	61,494,006	61,494,006	-	-	-	-
Corporate and municipal bonds at amortized cost	11,905	11,905	-	-	-	-
Other financial assets at amortized cost	6,516,781	1,738,064	2,769,010	292,971	1,078,698	638,038
Inventory	36,257,027	6,367	27,981,480	-	8,269,180	-
Other assets	9,262,889	281,376	849,222	493,049	7,567,429	71,813
Intangible assets held for sale	21,825,300	-	-	-	-	21,825,300
Investment property	229,375,941	-	1,266,371	108,522,279	-	119,587,291
Property, plant and equipment	78,231,742	16,041,739	17,591,399	322,260	40,510,555	3,765,789
Right-of-use assets for qualifying assets in leases	8,009,441	976,027	803,823	3,779,247	2,182,076	268,268
Goodwill	-	-	-	-	-	-
Intangible assets	588,670	342,504	53,946	694	191,213	313
Total assets	4,262,751,784	3,858,366,633	55,997,424	117,894,623	64,185,041	166,308,063
Liabilities						
Loans	121,229,494	98,193,358	-	-	19,127,099	3,909,037
Lease liabilities	8,071,814	980,591	894,144	4,038,875	1,882,287	275,917
Dividends payable	175,414,006	175,414,006	-	-	-	-
Liabilities regarding current income tax	11,886,313	11,751,552	122,893	-	-	11,868
Financial liabilities at amortized cost	7,692,288	1,466,580	2,665,913	1,366,387	1,090,283	1,103,125
Other liabilities	26,563,816	15,763,662	2,048,815	409,707	7,944,881	396,751
Provisions for risks and charges	553,233	-	62,672	463,196	27,365	-
Liabilities regarding deferred income tax	286,213,684	272,489,048	2,487,030	6,216,513	10,003	5,011,090
Total liabilities	637,624,648	576,058,797	8,281,467	12,494,678	30,081,918	10,707,788

4. MATERIAL ACCOUNTING POLICIES (continued)

(w) Segment reporting (continued)

Break-down of assets and liabilities (continued)

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

4. MATERIAL ACCOUNTING POLICIES (continued)

(x) New IFRS accounting standards and amendments to existing standards, which are into force in the current year

The amendments to the existing standards issued by the International Accounting Standard Board (“IASB”) and adopted by the European Union (“EU”) presented in the table below are in force for the current reporting period, and are mandatorily effective for reporting period that begins on or after 1 January 2025.

Standard	Title
Amendments to IAS 21	Lack of convertibility

Their adoption, where they were applicable to the Company, has not had any material impact on the disclosures or on the amounts reported in these financial statements.

(y) Standards and amendments to existing standards issued by the IASB and adopted by the EU, but not yet effective

At the date of authorisation of these financial statements, the amendments to the existing standards issued by the IASB and adopted by the EU presented in the table below were not in force, therefore the Company has not applied them.

Accounting Standard	Title	The effective date set by IASB
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to IFRS 9 and IFRS 7	Contracts referencing electricity dependent on natural conditions	1 January 2026
Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	Annual Improvements to IFRS Accounting Standards - Volume 11	1 January 2026

The Company considers that the adoption of these new amendments to the existing standards, where they are applicable to the Company, will not have a significant impact on its financial statements in the upcoming periods.

4. MATERIAL ACCOUNTING POLICIES (continued)

(z) Standards and interpretations issued by the IASB, but not yet adopted by the EU

At present, IFRS as adopted by the EU do not significantly differ from IFRS adopted by the International Accounting Standards Board (IASB) except for the following new standards and amendments to the existing standards, which were not adopted by the EU as at the date of authorisation of these financial statements:

Standard	Title	EU adoption status
IFRS 18	Presentation and Disclosures in Financial Statements (IASB effective date: 1 January 2027)	Not yet adopted by EU
IFRS 19 with following Amendments	Subsidiaries without Public Accountability: Disclosures (IASB effective date: 1 January 2027)	Not yet adopted by EU
Amendments to IAS 21	Transition to a Hyperinflationary Presentation Currency (effective date set by IASB: January 1, 2027)	Not yet adopted by EU
IFRS 14	Regulatory Deferral Accounts (IASB effective date: 1 January 2016)	European Commission has decided not to launch the endorsement process of this interim standard and to wait for the final standard
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture and further amendments (effective date deferred by IASB indefinitely but earlier application permitted)	Endorsement process postponed indefinitely until the research project on the equity method has been concluded

The Company estimates that the adoption of these new standards and amendments to the existing standards, if applicable to the Company, will not have a significant impact on its financial statements in the future periods, Except for IFRS 18 Presentation and Disclosure in Financial Statements, which is expected to impact the presentation of information in the financial statements.

5. MANAGEMENT OF SIGNIFICANT RISKS

Risk management is carried out in a consistent methodological environment, which represents an important component of the strategy for yield maximization while maintaining an acceptable level of risk exposure and abiding by legal provisions. The formalization of risk management policies and procedures decided by the management of the Group is an integral part of the Group's strategic objectives.

Investments expose the Group to a variety of risks associated to the financial instruments held and the financial markets on which it operates. The main risks that the Group is exposed to are:

- market risk (interest rate risk, currency risk and price risk);
- credit risk;
- liquidity risk;
- taxation risk (non-financial risk);
- operational risk (non-financial risk)

The general risk management strategy aims to maximize the Group's profit reported to the risk level that it is exposed to and minimize potential adverse variations on the Group's financial performance. The Group has implemented procedures and policies for the management and measurement of the risks it is exposed to. These policies and procedures are presented under the sections dedicated to each individual risk group.

5.1. Market Risk

Market risk is defined as the risk of recording a loss or the failure to achieve the expected profit, as a result of fluctuation of prices, fluctuation of interest rates and currency exchange rates. In order to manage market risk efficiently, procedures for investment diligence and diligence in monitoring the portfolio holdings, technical and fundamental analysis methods are used, as well as forecasts regarding the evolution of economic branches and financial markets, as well as specific procedures such as:

- permanent monitoring of market issuers and risk / return characteristics of portfolio holdings
- diversification of the range of financial instruments and business sectors
- active management of the stock portfolio
- optimizing the performance / market risk ratio
- adequate assessment of unlisted holdings
- monitoring the macroeconomic, political and sectoral context and adapting market risk management to this context
- following the classification of the asset categories in the portfolio within the legal limits
- setting limits on appetite and tolerance to market risk and monitoring compliance with the established risk profile.

5. MANAGEMENT OF SIGNIFICANT RISKS (continued)

5.1. Market Risk (continued)

The selection of investment opportunities is made through:

- technical analysis;
- fundamental analysis – ascertaining the issuer’s ability to generate profit;
- comparative analysis – determining the relative value of an issuer in relation with the market or other similar companies;
- statistical analysis – determining tendencies and correlations using price and traded volume history.

The Group is exposed to the following market risk categories:

(i) Price Risk

The Group is exposed to the risk related to price variation of financial assets measured at fair value through profit or loss, and financial assets measured at fair value through comprehensive income. At 31 December 2025, 88% of all shares with active market held by the Group (31 December 2023: 89%) represented investment in companies that were included in the BET index of the Bucharest Stock Exchange, index weighted with free-float capitalization of the most liquid Romanian companies on the regulated market of the Bucharest Stock Exchange.

A 10% positive variation of the price of financial assets at fair value through profit or loss would lead to an increase of post-tax profit of 40,836,424 lei (31 December 2024: 28,709,826 lei), a negative variation of 10% having an equal contrary net impact.

A 10% positive variation of the price of financial assets measured at fair value through other comprehensive income would lead to an increase of equity, net of income tax of 251,666,623 lei (31 December 2024: 202,351,612 lei), a negative variation of 10% having an equal contrary net impact.

5. MANAGEMENT OF SIGNIFICANT RISKS (continued)

5.1. Market Risk (continued)

(i) Price Risk (continued)

The Group holds shares in companies operating in various fields of activity, such as:

<i>In LEI</i>	31 December 2025	%	31 December 2024	%
Financial, bank and insurance	1,744,747,582	59.18%	1,469,602,483	62.09%
Oil industry	866,332,967	29.38%	586,407,203	24.78%
Manufacture and maintenance of transportation vehicles	216,707,196	7.35%	195,616,801	8.26%
Real-estate development (promotion)	77,995,822	2.65%	67,864,411	2.87%
Real-estate transactions, rentals and other services	19,200,138	0.65%	18,532,440	0.78%
Food industry	7,528,713	0.26%	6,802,930	0.29%
IT industry	6,072,566	0.21%	10,126,494	0.43%
Textile Industry	2,980,885	0.10%	2,983,145	0.13%
Manufacturing of machinery, equipment and tools	2,788,970	0.09%	4,840,235	0.20%
Wholesale, retail, tourism and restaurants	2,554,292	0.09%	2,685,556	0.11%
Construction materials	282,423	0.01%	287,157	0.01%
Natural gas industry	-	0.00%	38,653	0.00%
Power industry	-	0.00%	-	0%
Other	1,218,627	0.04%	1,109,326	0.05%
TOTAL	2,948,410,181	100%	2,366,896,834	100%

As shown in the above table, at 31 December 2025, the Group mainly held shares in companies operating in the financial-banking and insurance field, which account for 59.2% of the total share portfolio (31 December 2024: 62.1%).

Fund units held by the Group are exposed to price risk as they have investments with different degrees of risk (bank deposits, bonds, other fixed-income instruments, shares and other financial instruments).

(ii) Interest rate risk

The Group is exposed to interest rate risk. The changes in the interest rate on the market directly influences the revenues and expenses corresponding to financial assets and liabilities bearing variable interest, as well as the fair value of fixed interest-bearing assets.

At 31 December 2025 and 31 December 2024, most of the Group's assets do not bear interest. Cash surplus was mainly invested in treasury bills with maturity of 3 to 7 months and bank deposits with initial maturity of 1- 6 months. Moreover, the Company has non-significantly invested in corporate and municipal bonds with fixed or variable interest. Borrowings bear floating interest rates. Therefore, the Group is not substantially affected by the risk of floating interest rate.

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

The following tables present the Group's exposure to interest rate risk, at book value, broken down depending on the latest date of interest change and contractual maturity at 31 December 2025 and 31 December 2024.

5. MANAGEMENT OF SIGNIFICANT RISKS (continued)

5.1 Market Risk (continued)

(ii) Interest rate risk

<i>In LEI</i>	Net value at 31 December 2025	Under 1 month	Between 1 and 3 months	Between 3 and 12 months	Over 1 year	No interest rate risk
31 December 2025						
Financial assets						
Cash and current accounts	6,804,058	6,800,768	-	-	-	3,290
Bank deposits with initial maturity within 3 months	185,557,074	107,150,802	78,406,272	-	-	-
Bank deposits with initial maturity of more than 3 months	200,306,058	37,045,008	84,453,630	77,627,513	1,179,907	-
Financial assets at fair value through profit or loss	486,147,900	-	-	-	-	486,147,900
Financial assets at fair value through other comprehensive income	2,932,362,992	-	-	-	-	2,932,362,992
Investments accounted for using the equity method	61,494,006	-	-	-	-	61,494,006
Corporate and municipal bonds at amortized cost	11,905	-	3,090	8,815	-	-
Other financial assets at amortized cost	6,516,781	-	-	-	-	6,516,781
Total financial assets	3,879,200,774	150,996,578	162,862,992	77,636,328	1,179,907	3,486,524,969
Financial liabilities						
Borrowings	121,229,494	108,131,941	468,000	8,720,517	3,909,036	-
Lease liabilities	8,071,814	170,217	344,255	1,492,402	6,064,940	-
Dividends payable	175,414,006	-	-	-	-	175,414,006
Financial liabilities at amortized cost	7,692,288	-	-	-	-	7,692,288
Total financial liabilities	312,407,602	108,302,158	812,255	10,212,919	9,973,976	183,106,294

5. MANAGEMENT OF SIGNIFICANT RISKS (continued)

5.1 Market Risk (continued)

(ii) Interest rate risk (continued)

<i>In LEI</i>	Net value at 31 December 2024	Under 1 month	Between 1 and 3 months	Between 3 and 12 months	Over 1 year	No interest rate risk
31 December 2024						
Financial assets						
Cash and current accounts	11,879,018	11,867,743	-	-	-	11,275
Bank deposits with initial maturity within 3 months	86,449,814	60,965,363	25,484,451	-	-	-
Bank deposits with initial maturity of more than 3 months	26,780,845	15,339,243	10,083,876	1,357,726	-	-
Financial assets at fair value through profit or loss	341,783,641	-	-	-	-	341,783,641
Financial assets at fair value through other comprehensive income	2,350,715,198	-	-	-	-	2,350,715,198
Investments accounted for using the equity method	60,193,053	-	-	-	-	60,193,053
Treasury bills at amortized cost	294,618,860	29,872,970	238,748,225	25,997,665		
Corporate and municipal bonds at amortized cost	23,769		3,201	8,820	11,748	-
Other financial assets at amortized cost	9,152,152	-	-	-	-	9,152,152
Total financial assets	3,181,596,350	118,045,319	274,319,753	27,364,211	11,748	2,761,855,319
Financial liabilities						
Borrowings	168,950,385	96,412,823	55,297,781	6,424,161	10,815,620	-
Lease liabilities	9,014,049	156,494	316,637	1,412,917	7,128,001	-
Dividends payable	61,059,902	-	-	-	-	61,059,902
Financial liabilities at amortized cost	8,662,924	-	-	-	-	8,662,924
Total financial liabilities	247,687,260	96,569,317	55,614,418	7,837,078	17,943,621	69,722,826

5. MANAGEMENT OF SIGNIFICANT RISKS (continued)

5.1 Market Risk (continued)

(ii) Interest rate risk (continued)

The impact on the Group's net profit of a +/- 100 bp modification of the interest rate for assets and liabilities bearing variable interest and expressed in other currencies, corroborated with a modification of +/- 500 bp of the interest rate corresponding to assets and liabilities bearing variable interest, expressed in lei is -/+ 1,791,842 lei (31 December 2024: -/+ 2,194,430 lei).

(iii) Currency Risk

The currency risk is the risk of recording losses or of not obtaining the estimated profit following the adverse fluctuations of the exchange rate.

Most of the Group's financial assets and financial liabilities are expressed in national currency and therefore exchange rate fluctuations do not significantly affect the Group's activity and results. Exposure to changes in the exchange rate is due to current accounts and bank deposits, shares, leases and loans in foreign currency.

Assets expressed in lei and in other currencies at 31 December 2025 and 31 December 2024 are presented in the tables below:

<i>In LEI</i>	Net value at 31 December 2025	Lei	EUR	USD
Financial assets				
Cash and current accounts	6,804,058	6,668,565	117,378	18,115
Bank deposits with initial maturity within 3 months	185,557,074	185,047,225	509,849	-
Bank deposits with initial maturity higher than 3 months	200,306,058	200,306,058	-	-
Financial assets at fair value through profit or loss	486,147,900	485,768,886	379,014	-
Financial assets at fair value through comprehensive income	2,932,362,992	2,932,362,992	-	-
Investments accounted for using the equity method	61,494,006	61,494,006	-	-
Corporate and municipal bonds at amortized cost	11,905	11,905	-	-
Other financial assets at amortized cost	6,516,781	6,516,781	-	-
Total financial assets	3,879,200,774	3,878,176,418	1,006,241	18,115
Financial liabilities				
Loans	121,229,494	23,036,136	98,193,358	-
Lease liabilities	8,071,814	2,461,678	5,610,136	-
Dividends payable	175,414,006	175,414,006	-	-
Financial liabilities at amortized cost	7,692,288	6,501,429	1,190,859	-
Total financial liabilities	312,407,602	207,413,249	104,994,353	-

5. MANAGEMENT OF SIGNIFICANT RISKS (continued)

5.1 Market Risk (continued)

(iii) Currency Risk (continued)

<i>In LEI</i>	Net value at 31 December 2024	Lei	EUR	USD
Financial assets				
Cash and current accounts	11,879,018	11,822,750	31,846	24,422
Bank deposits with initial maturity within 3 months	86,449,814	84,508,830	1,940,984	-
Bank deposits with initial maturity higher than 3 months	26,780,845	26,780,845	-	-
Financial assets at fair value through profit or loss	341,783,641	341,308,834	474,807	-
Financial assets at fair value through comprehensive income	2,350,715,198	2,350,715,198	-	-
Investments accounted for using the equity method	60,193,053	60,193,053	-	-
Bonds at fair value through other comprehensive income	294,618,860	294,618,860	-	-
Bonds at amortized cost	23,769	23,769	-	-
Other financial assets at amortized cost	9,152,152	9,142,036	10,116	-
Total financial assets	3,181,596,350	3,179,114,175	2,457,753	24,422
Financial liabilities				
Loans	168,950,385	23,102,519	145,847,866	-
Lease liabilities	9,014,049	2,394,637	6,619,412	-
Dividends payable	61,059,902	61,059,902	-	-
Financial liabilities at amortized cost	8,662,924	7,803,053	859,871	-
Total financial liabilities	247,687,260	94,360,111	153,327,149	-

The net impact on the Group's profit of a $\pm 15\%$ modification of the RON/EUR exchange rate, corroborated with a modification of ± 15 of RON/USD exchange rate, at 31 December 2025, all other variables remaining the same is $-/+ 13,100,220$ lei (31 December 2024: $-/+ 19,006,467$ lei).

5.2 Credit Risk

The Group is exposed to credit risk related to financial instruments arising from the possible failure of a third party to pay its obligations towards the Group. The Group is exposed to credit risk following the investments made in bank deposits, treasury bills, bonds, but also current accounts and other receivables.

At 31 December 2024 and 31 December 2023, the Group did not hold any collateral as insurance or other credit risk improvement and did not register overdue financial assets, with the exception of outstanding trade receivables or amounts from sundry debtors, for which allowances for expected credit loss were registered.

5. MANAGEMENT OF SIGNIFICANT RISKS (continued)

5.2 Credit Risk (continued)

The Group's maximum credit exposure is 428,893,184 lei at 31 December 2024 (31 December 2023: 341,259,369 lei), including current accounts and bank deposits, bonds and other financial assets at amortised cost, and can be analyzed as follows:

Exposures from current accounts and bank deposits

<i>In LEI</i>	Rating	31 December 2025	31 December 2024
Banca Transilvania	Fitch: BBB-	321,066,693	17,165,610
Banca Comercială Română	Fitch: BBB+	34,164,361	26,431,215
Eximbank	Fitch: BBB- (assimilated to sovereign rating)	33,442,532	79,476,832
Garanti Bank	Fitch: BB (2025:BB-)	4,002,536	561,925
CEC Bank	Fitch: BB	-	826,826
BRD - Group Societe Generale	Fitch: BBB+	1,378	700
Raiffeisen Bank	Fitch: BBB+	-	3,723
Other commercial banks	No rating	18,132	635,608
Total		392,695,632	125,102,439
<i>Cash</i>		3,290	11,274
Total cash, bank accounts and deposits - gross amounts, of which:		392,698,922	125,113,713
<i>Cash and current accounts</i>		6,804,067	11,879,034
<i>Bank deposits with initial maturity within 3 months</i>		185,566,234	86,452,399
<i>Bank deposits with initial maturity of more than 3 months</i>		200,328,621	26,782,280
Expected credit losses, out of which for:		(31,732)	(4,036)
<i>Current accounts</i>		(9)	(16)
<i>Bank deposits with initial maturity within 3 months</i>		(9,160)	(2,585)
<i>Bank deposits with initial maturity higher than 3 months</i>		(22,563)	(1,435)
Total cash, bank account and deposits		392,667,190	125,109,677

The annual average interest rate for 2025, for bank deposits was 6.24% (2024: 5.57%).

5. MANAGEMENT OF SIGNIFICANT RISKS (continued)

5.2 Credit Risk (continued)

Exposures from treasury bills at amortized cost

<i>In LEI</i>	<u>Rating</u>	<u>31 December 2025</u>	<u>31 December 2024</u>
Treasury certificates	Fitch: BBB-	-	213,737,840
Treasury bonds	Fitch: BBB-	-	80,914,445
Total treasury bills at amortized cost – gross value		-	294,652,285
Expected credit losses		-	(33,425)
Total treasury bills at amortized cost		-	294,618,860

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At 31 December 2025, the Company holds treasury certificates and treasury bonds in a business model that means that they are managed for collecting contractual cash flows consisting exclusively of payments of principal and interest.

Exposures from bonds at amortized cost

<i>In LEI</i>	<u>Rating</u>	<u>31 December 2025</u>	<u>31 December 2024</u>
Bacau municipal bonds	Fitch: BBB- (assimilated to sovereign rating)	11,909	23,781
Total bonds at amortized cost – gross value		11,909	23,781
Expected credit losses		(4)	(12)
Total bonds at amortized cost		11,905	23,769

Bacau municipal bonds are denominated in lei, have a final maturity on 31 October 2026 and a variable interest rate (coupon), which is the average of 6 months RO BID and 6 months RO BOR reference rates, plus a 0.85% margin per year.

5. MANAGEMENT OF SIGNIFICANT RISKS (continued)

5.2 Credit Risk (continued)

Financial assets at amortized cost

<i>In LEI</i>	31 December 2025	31 December 2024
AAAS receivable	48,283,363	48,721,982
Traded receivables	5,820,156	7,096,472
Advances granted to suppliers	2,089,587	3,549,292
Advances from the Central Depository for payment of dividends to shareholders	791,604	2,398,200
Other financial assets at amortized cost	5,638,609	5,367,492
<i>Adjustments for expected credit loss</i>	<u>(56,106,538)</u>	<u>(57,981,286)</u>
Total other assets at amortized cost	<u>6,516,781</u>	<u>9,152,152</u>

Other assets at amortized cost mainly include the Company's claim against the Authority for State Assets Management ("AAAS"), trade receivables, sundry debtors, claims for transactions not settled yet and supplier advances.

Adjustments for expected credit loss correspond mainly to receivable from the AAAS, from litigations won definitively, which are covered in full, and a portion of trade receivables.

5.3 Liquidity Risk

Liquidity risk represents the risk of recording a loss or of not obtaining the estimated profits, resulting from the impossibility at any time to fulfill short-term payment obligations, without this payment involving excessive costs or losses that cannot be borne by the Group.

The Group's financial instruments may include investments in shares not traded on an organized market that might consequently have low liquidity.

The structure of the Group's assets and liabilities has been analyzed based on the remaining period of time from the balance date until the contract maturity date, both at 31 December 2025 and at 31 December 2024, as follows:

5. MANAGEMENT OF SIGNIFICANT RISKS (continued)

5.3 Liquidity Risk (continued)

In LEI

	Book value	Value not updated	Under 1 month	Under 3 months	Between 3 and 12 months	Over 1 year	No pre-set maturity
31 December 2025							
Financial assets							
Cash and current accounts	6,804,058	6,804,058	6,804,058	-	-	-	-
Bank deposits with initial maturity within 3 months	185,557,074	186,684,063	107,393,522	79,290,541	-	-	-
Bank deposits with initial maturity higher than 3 months	200,306,058	203,050,720	37,132,078	85,453,036	79,146,672	1,318,934	-
Financial assets at fair value through profit or loss	486,147,900	486,147,900	-	-	-	-	486,147,900
Financial assets measured at fair value through other comprehensive income	2,932,362,992	2,932,362,992	-	-	-	-	2,932,362,992
Investments accounted for using the equity method	61,494,006	61,494,006	-	-	-	-	61,494,006
Corporate and municipal bonds at amortized cost	11,905	12,578	-	3,368	9,210	-	-
Other financial assets at amortized cost	6,516,781	6,516,781	3,913,843	323,794	1,996,394	245,067	37,683
Total financial assets	3,879,200,774	3,883,073,098	155,243,501	165,070,739	81,152,276	1,564,001	3,480,042,581
Financial liabilities							
Loans	121,229,494	129,228,963	785,144	1,538,103	9,781,739	117,123,977	-
Lease liabilities	8,071,814	11,274,763	204,513	409,046	1,748,187	8,913,017	-
Dividends payable	175,414,006	175,414,006	70,184,870	-	105,229,136	-	-
Financial liabilities at amortized cost	7,692,288	7,692,288	4,722,003	2,143,651	-	826,634	-
Total financial liabilities	312,407,602	323,610,020	75,896,530	4,090,800	116,759,062	126,863,628	-
Net financial assets	3,566,793,172	3,559,463,078	79,346,971	160,979,939	(35,606,786)	(125,299,627)	3,480,042,581

5. MANAGEMENT OF SIGNIFICANT RISKS (continued)

5.3 Liquidity Risk (continued)

<i>In LEI</i>	Book value	Value not updated	Under 1 month	Under 3 months	Between 3 and 12 months	Over 1 year	No pre-set maturity
31 December 2024							
Financial assets							
Cash and current accounts	11,879,018	11,879,018	11,879,018	-	-	-	-
Bank deposits with initial maturity within 3 months	86,449,814	86,697,936	61,056,983	25,640,953	-	-	-
Bank deposits with initial maturity higher than 3 months	26,780,845	26,942,535	15,373,854	10,185,000	1,383,681	-	-
Financial assets at fair value through profit or loss	341,783,641	341,783,641	-	-	-	-	341,783,641
Financial assets measured at fair value through other comprehensive income	2,350,715,198	2,350,715,198	-	-	-	-	2,350,715,198
Investments accounted for using the equity method	60,193,053	60,193,053	-	-	-	-	60,193,053
Treasury bills at amortized cost	294,618,860	295,305,520	29,872,970	239,226,884	26,205,666	-	-
Corporate and municipal bonds at amortized cost	23,769	25,748	-	3,402	9,943	12,403	-
Other financial assets at amortized cost	9,152,152	9,152,152	7,478,666	296,302	1,249,356	81,904	45,924
Total financial assets	3,181,596,350	3,182,694,801	125,661,491	275,352,541	28,848,646	94,307	2,752,737,816
Financial liabilities							
Loans	168,950,385	178,194,379	1,068,037	2,073,798	66,339,594	108,712,950	-
Lease liabilities	9,014,049	12,341,064	195,734	391,413	1,718,331	10,035,586	-
Dividends payable	61,059,902	61,059,902	61,059,902	-	-	-	-
Financial liabilities at amortized cost	8,662,924	8,662,924	7,495,809	721,837	75,388	369,890	-
Total financial liabilities	247,687,260	260,258,269	69,819,482	3,187,048	68,133,313	119,118,426	-
Net financial assets	2,933,909,090	2,922,436,532	55,842,009	272,165,493	(39,284,667)	(119,024,119)	2,752,737,816

For all non-financial assets, except other assets, the expected recovery period is longer than 12 months from the reporting date.

For all non-financial liabilities, except current tax and other liabilities, the expected settlement period is longer than 12 months from the reporting date

5. MANAGEMENT OF SIGNIFICANT RISKS (continued)

5.4 Taxation Risk

The taxation system in Romania is subject to various interpretations and permanent changes that can be retroactive. In certain circumstances, tax authorities might adopt different positions than those of the Group and might calculate tax interest and penalties. Although the tax corresponding to a transaction may be minimal, the penalties may be considerable, depending on the interpretation of the tax authorities.

Moreover, Romania's Government has under its supervision a series of agencies that are authorized to control both the Romanian and foreign entities carrying out activities in Romania. These verifications are largely similar to those carried out in many countries but might also extend over some legal or regulating areas in which the Romanian authorities might be interested.

The tax returns might be subject to control and revisions over a period of five years and in general after the date of their submission. According to the legal provisions applicable in Romania, the already checked periods can be subject to other additional verifications in the future.

The management of the Group considers it has correctly calculated and registered taxes and other liabilities towards the state. Nevertheless, there is a risk that authorities might have a different position than that of the Group.

The latest control of the National Agency of Fiscal Administration at the Company covered the period up to January 1, 2010. Therefore, the Company's tax liabilities after this date may be the subject of subsequent verifications, provided that they are not already time-barred.

Regarding the subsidiaries, the tax inspections focused in general on specific areas, in particular VAT refunds or fiscal result.

5.5 Operational Risk

Operational risk represents the risk of loss caused either by the use of processes, systems and human resources that are inadequate or have not fulfilled their function properly, or by external events and actions.

The management of operational risk is ensured by the Group through the implementation of and compliance with operational risk standards and procedures and a rigorous internal control system.

5.6 Capital Adequacy

The management's policy regarding capital adequacy is focused on maintaining a solid capital base, for the purpose of supporting the continuous development of the Group and reaching its investment objectives.

The Group's equity includes the share capital, different types of reserves and retained earnings. Equity was 3,625,127,136 lei at 31 December 2025 (31 December 2024: 3,021,349,954 lei).

5. MANAGEMENT OF SIGNIFICANT RISKS (continued)

5.6 Capital Adequacy (continued)

As AIFM, the Company applies the legal requirements provided by Law no. 74/2015 regarding the minimum level of initial capital and those provided by Law no. 74/2015 and UE Regulation no. 2019/2033, on the minimum level of own funds.

According to the applicable regulations, the level of the Company's initial capital is at least the equivalent of 300,000 euro, calculated at the exchange rate communicated by the NBR, and the minimum level of own funds is at least one quarter of the general overheads from previous year.

6. CHANGES IN GROUP STRUCTURE

In 2025 Regal SA was liquidated and dissolved in December.

No sales or new subsidiaries were established during 2025 or 2024.

The Group is considering continuing the restructuring process for the purpose of increasing the efficiency of its activity, which would lead to the improvement of the financial performance of managed portfolio projects.

7. OWNERSHIP IN SUBSIDIARIES

In 2025, the Company took part in capital increases of its subsidiaries:

- Agrintens SA: by cash contribution, in amount of 12,240,000 lei, fully paid in
- Everland SA: by cash contribution, in amount of 50,655,000 lei, fully paid in
- EVER Imo SA: by cash contribution, in amount of 8,100,000 lei (fully paid in) and by in-kind contribution with buildings located in Bucharest in amount of 4,975,000 lei

Also, the Company paid in 5,500,000 lei in the increase of share capital of the subsidiary Agribio SA in 2024.

In 2024, the Company took part in the increase of share capital of its subsidiaries, as follows:

- Agrintens SA: by cash contribution, in amount of 14,150,000 lei, fully paid in
- EVER Imo SA: by cash contribution, in amount of 2,100,000 lei (fully paid in) and by in-kind contribution with buildings located in Bucharest in amount of 4,975,000 lei
- CASA S.A: by in-kind contribution with buildings located in Iași and Vaslui in amount of 1,108,900 lei, and by cash contribution in amount of 3,805,000 lei (paid in October 2024)
- EVER Agribio SA: by cash contribution, in amount of 11,263,440 lei, of which 5,763,440 lei was paid in 2024

In June 2024, the bonds issued by EVER IMO were converted into shares, thus increasing the Company's stake in this subsidiary.

8. FINANCIAL ASSETS AND LIABILITIES

Accounting classifications and fair values

The table below summarizes the book values and fair values of financial assets and liabilities of the Group at 31 December 2025:

In LEI

	Financial assets at fair value through profit or loss, on initial recognition	Financial assets at fair value through other comprehensive income	Amortized cost	Total book value	Fair value
Cash and current accounts	-	-	6,804,058	6,804,058	6,804,058
Bank deposits with initial maturity within 3 months	-	-	185,557,074	185,557,074	185,557,074
Bank deposits with initial maturity higher than 3 months	-	-	200,306,058	200,306,058	200,306,058
Financial assets at fair value through profit or loss	486,147,900	-	-	486,147,900	486,147,900
Financial assets at fair value through other comprehensive income	-	2,932,362,992	-	2,932,362,992	2,932,362,992
Corporate and municipal bonds at amortized cost	-	-	11,905	11,905	11,905
Other financial assets at amortized cost	-	-	6,516,781	6,516,781	6,516,781
Total financial assets	486,147,900	2,932,362,992	399,195,876	3,817,706,768	3,817,706,768
Loans	-	-	121,229,494	121,229,494	121,229,494
Lease liabilities	-	-	8,071,814	8,071,814	8,071,814
Dividends payable	-	-	175,414,006	175,414,006	175,414,006
Financial liabilities at amortized cost	-	-	7,692,288	7,692,288	7,692,288
Total financial liabilities	-	-	312,407,602	312,407,602	312,407,602

For financial assets and liabilities at amortized cost, the Group has analyzed the fair value of bonds at 31 December 2025 and concluded there are no significant differences between fair value and amortized cost.

8. FINANCIAL ASSETS AND LIABILITIES (continued)

Fair value classification (continued)

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

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

9. GROSS DIVIDEND INCOME

In LEI

	2025	2024
Banca Transilvania	113,880,392	52,701,083
OMV Petrom	56,072,204	51,677,855
Aerostar	5,532,950	4,844,284
BRD – Groupe Société Générale	2,987,381	13,486,515
Transilvania Investments Alliance	2,718,965	1,548,965
Fondul Proprietatea	54,525	187,751
Bucharest Stock Exchange	-	541,538
Other dividends	231,737	625,871
Total	181,478,154	125,613,862

Dividend income is registered at gross value. The taxation rates for the dividends of the period concluded on 31 December 2025 were 10% or 0% (2024: 8% or 0%). Dividend tax exemption applies if the Group's holding percentage was higher than 10% of the share capital of the company that distributed the dividends, for an uninterrupted period of at least one year before distribution.

In 2025, the value of gross dividends distributed by the companies for which interest holding was classified as financial assets at fair value through other comprehensive income was 181,454,329 lei (2024: 124,915,121 lei).

10. INTEREST INCOME

In LEI

	2025	2024
Income related to interest and current bank accounts	16,946,839	20,176,529
Interest income related to treasury bills	7,391,958	3,140,826
Interest income related to bonds at fair value through other comprehensive income	976,206	1,789
Interest income related to bonds at amortized cost	-	153,125
Total	25,315,003	23,472,269

11. OTHER OPERATING INCOME

<i>In LEI</i>	2025	2024
Income from sales of production	20,655,115	15,512,014
Income from merchandize sold	5,801,499	12,997,405
Income from service	203,534	226,023
Total income from contracts with customers	26,660,148	28,735,442
Rental income	5,017,278	3,807,910
Income from recovered receivables	3,899,401	72,926
Other operating income	1,123,207	565,076
Total other categories of operating income	10,039,886	4,445,912
Total	36,700,034	33,181,354

Income from contracts with customers

In the category of income from sales of production, the highest share in 2025 is held by Mecanica Ceahlău with an amount of 13,604,374 lei, i.e. 66% (2024: 9,910,807 lei, i.e. 64%), representing income from the sale of the agricultural machinery and equipment manufactured by this subsidiary, followed by Agroitens with the amount of 7,050,741 lei i.e. 34% (2024: 5,599,307 lei, i.e. 36%), representing income from the sale of agricultural products (blueberries).

In 2025, the highest share in the category of income from the sale of merchandize is held by Mecanica Ceahlău with an amount of 5,800,749 lei, i.e. 99% (2023: 12,954,502 lei, i.e. 99%), representing sale of distributed products (trucks, herbicide equipment, front loaders, etc.).

The services delivered by the Group are generally related to the products supplied (for example, repairs of agricultural machinery following the expiry of the guarantee period).

Therefore, Mecanica Ceahlău sold cars and agricultural equipment, totaling income of 121,553 lei from production sale and 2,309 lei from sale of products in Moldova and Poland (2024: 49,691 from production sale and 1,807,066 from sales in Bulgaria and Moldova). Agroitens sold blueberries obtaining income of 1,212,047 lei from the sale of production in Hungary, the Netherlands and Moldova (2024: 4,129,242 from the sale of output and 10,191 lei from the sale of merchandise mainly in the Spain and Germany).

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

The Group obtained income from contracts with customers from direct sales, except for income from sales through distributors of subsidiary Mecanica Ceahlău (sale of agricultural machinery and equipment): 117,319 lei (2024: 76,563 lei) from the sale of production and 273,919 lei (2024: 259,397 lei) from the sale of goods.

11. OTHER OPERATING INCOME (continued)

For further details on income from contracts with customers (e.g. type of contract, timing of the transfer of goods and services), see note 4 (o).

The receivable balance in contracts with customers is included in explanatory note 22.

Other categories of operating income

In 2024, rent income was obtained mainly by: Casa SA of 3,928,351 lei (2024: 2,718,416 lei), followed by Mecanica Ceahlău, in amount of 528,460 lei (2024: 449,817 lei), EVER Imo, with 540,703 lei and Regal SA, with 19,765 lei (2023: 202,931 lei).

12. NET GAIN / (NET LOSS) ON ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

<i>In LEI</i>	<u>2025</u>	<u>2024</u>
Net gain from revaluation of financial assets at fair value through profit or loss	145,224,373	43,902,249
Net gain from the sale of financial assets at fair value through profit or loss	11,020	2,927
Total	<u>145,235,393</u>	<u>43,905,176</u>

The unrealised net gains registered in 2025, in amount of 145,224,373 lei (2024: 43,902,249 lei) represents the difference from the fair value revaluation of shares and unit funds held at fair value through profit or loss.

In 2025 and 2024, the unrealized net gain, was generated mainly by the increase of fair value of fund units, while the realized net gain comes from the sale of large holdings of fund units.

13. EXPENSES WITH WAGES, REMUNERATIONS AND OTHER SIMILAR EXPENSES

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

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

<i>In LEI</i>	<u>2025</u>	<u>2024</u>
<i>Fixed remunerations</i>		
Management Committee	11,118,600	8,665,086
Board of Directors	7,449,968	5,868,580
Employees	<u>26,637,937</u>	<u>24,834,975</u>
<i>Total fixed remuneration</i>	<u>45,206,505</u>	<u>39,368,641</u>
<i>Variable remunerations</i>		
Board of Directors, Management Committee		
Bonuses for the current year	695,296	555,915
Profit sharing in stocks	19,939,545	13,931,517
<i>Total</i>	<u>20,634,841</u>	<u>14,487,432</u>
Employees		
Profit sharing in cash for the current year	1,095,236	1,028,140
Bonuses for the current year	966,681	876,428
Profit sharing in stocks	3,231,230	2,843,000
<i>Total</i>	<u>5,293,147</u>	<u>4,747,568</u>
<i>Total variable remunerations</i>	<u>25,927,988</u>	<u>19,235,000</u>
<i>Expenses with social contributions and similar expenses</i>	<u>1,051,504</u>	<u>813,748</u>
<i>Estimated expenses with untaken leaves</i>	<u>(148,117)</u>	<u>261,001</u>
Total wages, remunerations, contributions and similar expenses	<u>72,037,880</u>	<u>59,678,390</u>

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

The Group's average number of employees in 2025 was 161 (2024: 171). The number of employees hired by the Group in 2024 was 48 (2024: 31).

14. OTHER OPERATING EXPENSES

<i>In LEI</i>	<u>2025</u>	<u>2024</u>
Expenses with outsourced services	13,477,048	9,274,279
Expenses with commissions and fees	6,081,405	5,788,633
Expenses for protocol and advertising	1,285,649	1,324,296
Expenses with the amortization of tangible and intangible assets	4,921,900	4,443,035
Expenses for the amortization of assets related to right-of-use assets from leasing contract	2,048,337	2,004,263
Audit services and other related services rendered by statutory auditor	1,120,433	1,078,259
Expenses for sponsorship and patronage	337,500	465,060
Expenses for merchandize	4,768,711	11,848,147
Changes in stocks of finished goods and work in progress	3,213,638	1,415,276
Net expenses with FX rate	3,100,499	24,781
Expenses with litigations	2,241,856	-
Other operating expenses	9,286,676	6,075,951
Total	<u>51,883,652</u>	<u>43,741,980</u>

Expenses with outsourced services mainly include expenses for valuation services, professional trainings, maintenance, rent, maintenance and repairs and insurance.

Expenses with commissions and fees include mainly the commission related to the net asset owed to FSA, commissions for equity transactions on the regulated market, commissions owed to the depositary bank, for register services of the Central Depository, as well as legal assistance fee and other fees for consultancy services of the Group.

Other operating expenses include expenses for travel, post and telecommunication, utilities, fuel, inventory materials and items, sponsorship, other taxes and other expenses.

In 2025, the fees for the statutory financial statements audit (for the Company and its affiliates) included in the category of statutory audit and audit-related services were 964,023 Lei excluding VAT and in 2024 895,008 Lei including VAT. Such fees relate to the audit of the separate financial statements of the Group's entities and of the consolidated financial statements, the reporting audit in the ESEF electronic format (European Single Electronic Format) and review of the remuneration reports.

In 2025, changes in stocks of finished goods and work in progress mainly arise from the decrease in the value of stocks of Mecanica Ceahlau of finished goods and work in progress (agricultural equipment) and Agointens (blueberry production).

In 2025, expenses related to short-term leases and/or for which the underlying asset is of low value, were 878,858 lei (2024: 152,498 lei).

15. FINANCING EXPENSES

<i>In LEI</i>	<u>2025</u>	<u>2024</u>
Interest expenses from borrowings	7,548,230	8,409,141
Interest expenses from leases	245,934	289,687
Total	<u>7,794,164</u>	<u>8,698,828</u>

16. INCOME TAX

<i>In LEI</i>	<u>2025</u>	<u>2024</u>
Current income tax		
Current income tax (16%)	21,362,040	6,568,621
Dividend tax (2025: 10%/2024: 8%)	17,591,618	9,621,135
Allowance from 2024 profit tax	(930,890)	-
	<u>38,022,768</u>	<u>16,189,756</u>
Deferred income tax		
Financial assets	202,477	95,593
Investment property and tangible assets	4,906,157	(9,953)
Inventory	(48,734)	(30,930)
Liabilities related to the benefit plan in cash and other benefits	(1,332,484)	(973,781)
Provisions for risks and charges	360,659	234,321
Other items (including impact of tax loss)	(765,128)	(386,048)
	<u>3,322,947</u>	<u>(1,070,798)</u>
Profit tax (share of profit or loss)	<u>41,345,715</u>	<u>15,118,958</u>

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

<i>In LEI</i>	<u>2025</u>	<u>2024</u>
Profit before tax	<u>278,640,580</u>	<u>131,251,453</u>
Tax in compliance with statutory taxation rates of 16%	<u>44,582,493</u>	<u>21,000,232</u>
Effect on income tax of:		
Non-deductible expenses	13,644,963	8,611,105
Non-taxable income	(34,986,297)	(23,591,788)
Other elements	20,969,072	26,602,700
Registration and reversal of temporary differences	3,322,947	(1,070,798)
Dividend tax (2025: 10%/2024: 8%)	17,591,618	9,621,135
Allowance from 2024 profit tax	(930,890)	-
Income tax	<u>64,193,906</u>	<u>41,172,586</u>
<i>Profit tax expense (through profit or loss)</i>	<i>41,345,715</i>	<i>15,118,958</i>
<i>Profit tax through result carried forward to sell FVTOCI financial assets</i>	<i>22,848,191</i>	<i>26,053,628</i>

16. INCOME TAX (continued)

The effective income tax rate in 2025 is 15% (2024: 12%).

In 2025 profit tax reflected in retained earnings represents the profit tax on the sale of FVTOCI assets amounting to 22,848,191 lei (2024: 26,053,628 lei).

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

When determining the fiscal result, management and administration expenses, as well as other common expenses, are considered as non-deductible expenses, pro rata with the share of non-taxable income in the total income recorded by the Company.

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

17. CASH AND CURRENT ACCOUNTS

In LEI

	31 December 2025	31 December 2024
Cash	3,290	11,274
Current accounts	6,800,777	11,867,760
Cash and current accounts – gross value	6,804,067	11,879,034
Expected credit loss related to current accounts	(9)	(16)
Total cash and current accounts	6,804,058	11,879,018

Current bank accounts are constantly at the Group's disposal. Accounts opened at banks which have contracted credits are subject to guarantees for these credits.

All current accounts of the Group are classified as Stage 1.

18. BANK DEPOSITS

a) BANK DEPOSITS WITH INITIAL MATURITY WITHIN 3 MONTHS

<i>In LEI</i>	31 December 2025	31 December 2024
Term deposits with initial maturity within 3 months	184,550,370	86,019,651
Attached receivables on interest	1,015,864	432,747
Total bank deposits – gross value	185,566,234	86,452,398
Expected credit loss	(9,160)	(2,584)
Total bank deposits	185,557,074	86,449,814

b) BANK DEPOSITS WITH INITIAL MATURITY HIGHER THAN 3 MONTHS

<i>In LEI</i>	31 December 2025	31 December 2024
Term deposits with initial maturity higher than 3 months	182,200,000	11,350,001
Collateral	16,183,200	15,000,000
Attached receivables on interest	1,945,421	432,280
Total term deposits – gross value	200,328,621	26,782,281
Expected credit loss	(22,563)	(1,436)
Total bank deposits	200,306,058	26,780,845

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

At 31 December 2025, the category of collateral includes the collateral held at Banca Comercială Română, established as guarantee for the loan facility contracted at such bank (see note 26 Borrowings) and the collateral deposit at Banca Transilvania which constitutes a guarantee for the loans contracted by the EVER Agribio subsidiary.

All Group's bank deposits and collateral are classified as Stage 1.

19. FINANCIAL ASSETS

a) Financial assets at fair value through profit or loss

<i>In LEI</i>	31 December 2025	31 December 2024
Fund units	470,100,711	325,602,005
Shares	16,047,189	16,181,636
Total	486,147,900	341,783,641
<i>In LEI</i>	31 December 2025	31 December 2024
1 January	341,783,641	298,338,840
Purchases	-	254
Sales	(871,134)	(460,630)
Changes in fair value	145,224,373	43,902,250
Gain from FVTPL assets sale	11,020	2,927
31 December	486,147,900	341,783,641

b) Financial assets at fair value through other comprehensive income

<i>In LEI</i>	31 December 2025	31 December 2024
Shares measured at fair value through other comprehensive income	2,932,362,992	2,350,715,198
Total	2,932,362,992	2,350,715,198

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

The Group has used its irrevocable option to designate such equity instruments at fair value through other comprehensive income, as these financial assets are held both for dividend collection and for gains from sale and not for trading.

19. FINANCIAL ASSETS (continued)

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

The movement of financial assets in the period ended 31 December 2025 and 31 December 2024 is presented in the table below:

<i>In LEI</i>	31 December 2025	31 December 2024
1 January	2,350,715,198	2,036,197,327
Purchases	107,308,216	198,376,009
Sales	(248,360,935)	(279,196,159)
Changes in fair value	722,700,513	395,338,021
31 December	2,932,362,992	2,350,715,198

In 2025, shares measured at fair value through other comprehensive income increased due to the appreciation of stock quotations mainly during the first semester.

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

For information regarding the net gains from the sale of shares carried at fair value through other comprehensive income, see Note 19 d).

At 31 December 2025 and 31 December 2024, 8,950,000 Banca Transilvania shares held by the Company are mortgaged in favour of BCR, as collateral for the loan facilities contracted at this bank (see Note 26 Borrowings).

19. FINANCIAL ASSETS (continued)

c) Fair Value Hierarchy

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

- Level 1: quoted prices (not adjusted) on active markets for shares and bonds and the (unadjusted) unit value of the net assets in case of fund units (that meet the definition of Level 1 inputs);
- Level 2: inputs other than the quoted prices included in level 1 that are observable for assets or liabilities either directly (e.g. prices) or indirectly (e.g. price derivatives);
- Level 3: inputs for assets or liabilities that are not based on observable inputs from the market (unobservable inputs).

31 December 2025

<i>In LEI</i>	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	60,236,595	425,532,291	379,014	486,147,900
Financial assets measured at fair value through other comprehensive income	2,817,944,642	-	114,418,350	2,932,362,992
Total	2,878,181,237	425,532,291	114,797,364	3,418,510,892

31 December 2024

<i>In LEI</i>	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	48,394,658	292,914,176	474,807	341,783,641
Financial assets measured at fair value through other comprehensive income	2,240,905,165	-	109,810,033	2,350,715,198
Total	2,289,299,823	292,914,176	110,284,840	2,692,498,839

19. FINANCIAL ASSETS (continued)

Financial Assets	Fair value at 31 December 2025	Valuation technique	Unobservable inputs, value intervals	Relationship between unobservable inputs and fair value
Unlisted majority interest	4,117,838	Market approach, comparable companies method	Invested capital/ turnover multiple: 0.4 Equity value/book value multiple: 1.0 Discount for lack of marketability: 13.6%	The lower the EV/Sales multiple, the lower the fair value. The lower the equity market value/book value ratio, the lower the fair value. The lower the lack of marketability discount, the higher the fair value.
Listed minority interest without active market	3,397,007	Income approach – discounted cash-flow method	Weighted average cost of capital: 13.9% Constant long-term income growth rate: 3.0% Discount for lack of control: 14.5% Discount for lack of marketability: 15.8%	The higher the long-term income growth rate, the higher the fair value. The lower the lack of control discount, the higher the fair value The lower the lack of marketability discount, the higher the fair value.
Unlisted minority interest	7,834,746	Income approach – discounted cash-flow method	Weighted average cost of capital: 14.1% Constant long-term income growth rate: 3.1% Discount for lack of control: 23.2% Discount for lack of marketability: 15.6%	The lower the weighted average cost of capital, the higher the fair value. The higher the long-term income growth rate, the higher the fair value. The lower the lack of control discount, the higher the fair value. The lower the lack of marketability discount, the higher the fair value.

19. FINANCIAL ASSETS (continued)

d) Fair value hierarchy (continued)

Financial assets	Fair value at 31 December 2025	Valuation technique	Unobservable inputs, value intervals	Relationship between unobservable inputs and fair value
Listed minority interest, without active market (holding-type)	98,266,253	Asset-based approach - asset accumulation method or adjusted net asset method	Market value of equity reported to their book value: 1.4 Discount for lack of control: 17.8% Discount for lack of marketability: 13.7%	In the balance, the book value is identified through equity. The lower the resulted ratio, the lower the fair value. The lower the lack of control discount, the higher the fair value. The lower the lack of marketability discount, the higher the fair value.
Unlisted minority interest	1,181,520	Asset-based approach - asset accumulation method or adjusted net asset method	Market value of equity reported to their book value: 1.2 Discount for lack of control: 20.4% Discount for lack of marketability: 8.2%	In the balance, the book value is identified through equity. The lower the resulted ratio, the lower the fair value. The lower the lack of control discount, the higher the fair value. The lower the lack of marketability discount, the higher the fair value.
Total	114,797,364			

19. FINANCIAL ASSETS (continued)

d) Fair Value Hierarchy (continued)

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

19. FINANCIAL ASSETS (continued)

d) Fair value hierarchy (continued)

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

19. FINANCIAL ASSETS (continued)

d) Fair value hierarchy (continued)

Sensitivity analysis

Although the Group considers that fair value estimates are adequate, the use of other methods and assumptions could lead to different values of the fair value. For the fair values recognized following the use of a significant number of unobservable inputs (Level 3), the change of one or more assumptions would influence the Group's profit or loss and other comprehensive income at 31 December 2025 as follows:

Modified assumption (Lei)	Impact on profit or loss (before tax)	Impact on other comprehensive income (before tax)
WACC increase by 50 bps	-	(145,387)
WACC decrease by 50 bps	-	164,923
Increase of the perpetuity growth rate by 25 bps	-	56,162
Decrease of the perpetuity growth rate by 25 bps	-	(53,463)
Increase of (EBITDA, Turnover, P/E) multiple by 10%	37,901	326,793
Decrease of (EBITDA, Turnover, P/E) multiples by 10%	(37,901)	(326,793)
Increase of DLOM by 10%	-	(1,398,970)
Decrease of DLOM by 10%	-	1,398,970

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

The denominator of the multiplier can mainly be represented by:

- Profitability indicators;
- Turnover or revenue indicators;
- Specific indicators of the book values of equity or assets

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

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

19. FINANCIAL ASSETS (continued)

d) Fair Value Hierarchy (continued)

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

In case of equity instruments in holdings, the evaluation model was determined by summing the market value of assets and liabilities, namely their book values adjusted further to the subsequent valuations where the income-based approach was used. This method was used to determine directly the value of the equity of holding-type majority shareholders.

Level 3 fair value modification

<i>In LEI</i>	<u>2025</u>	<u>2024</u>
At 1 January	110,284,840	104,389,111
Total loss recognized in profit or loss	(95,793)	(599,415)
Gain recognized in other comprehensive income	5,861,689	3,007,030
Capital increase sharing	-	4,950,000
Sales	(1,253,372)	(1,461,886)
At 31 December	114,797,364	110,284,840

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

The investments classified in Level 3, representing 3.9% of the Group's share portfolio at 31 December 2025 (31 December 2024: 4.7%), have been measured by independent external or internal valuers, based on the financial information provided by the monitoring departments, using measurement techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs, with the management's supervision and review, which makes sure that all inputs underlying the valuation reports are accurate and adequate.

The evaluation date for Level 3 investments was 30 September 2025 or 30 June 2025, and a further analysis was conducted at the reporting date, 31 December 2025.

19. FINANCIAL ASSETS (continued)

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

<i>In LEI</i>	<u>2025</u>	<u>2024</u>
At 1 January	1,209,079,113	1,016,061,804
Gross gain from the revaluation of financial assets measured at fair value through other comprehensive income	722,700,513	395,435,022
Deferred tax corresponding to the gain from the revaluation of financial assets measured at fair value through other comprehensive income	<u>(110,943,995)</u>	<u>(63,993,757)</u>
<i>Net gain from revaluation of financial assets measured at fair value through other comprehensive income</i>	<u>611,756,518</u>	<u>331,441,265</u>
Net gain transferred to retained earnings following the sale of financial assets carried at fair value through other comprehensive income	<u>(121,289,402)</u>	<u>(138,423,956)</u>
At 31 December	<u>1,699,546,229</u>	<u>1,209,079,113</u>

In 2025, the net gain obtained 121,289,402 lei (gross gain 144,137,593 Lei, related tax 22,848,191 lei) was mainly achieved from the sale of shares in Banca Transilvania and BRD Group Societe Generale.

In 2024, the net gain obtained 138,423,956 lei (gross gain 164,477,584 Lei, related tax 26,053,628 lei) was mainly achieved from the sale of shares in Banca Transilvania, SNGN Romagz and BRD Group Societe Generale.

20. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

<i>In LEI</i>	<u>31 December 2025</u>	<u>31 December 2024</u>
Shares	<u>61,494,006</u>	<u>60,193,053</u>
Total	<u>61,494,006</u>	<u>60,193,053</u>

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

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

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

<i>In LEI</i>	31 December 2025	31 December 2024
Current assets	117,029,269	139,746,404
Non-current assets	12,262,897	14,174,961
Total assets	129,292,166	153,921,365
Current liabilities	6,304,154	33,535,259
Non-current liabilities	-	-
Total liabilities	6,304,154	33,535,259
Equity	122,988,012	120,386,106
Total liabilities and equity	129,292,166	153,921,365
<i>In LEI</i>	2025	2024
Turnover	46,797,315	87,162,195
Net profit	10,175,770	20,187,182

In 2025, EVERGENT Investments received from Străulești Lac Alfa dividends in amount of 3,786,932 lei (2024: 7,573,865 lei).

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

<i>In LEI</i>	31 December 2025	31 December 2024
Associated entity's net asset at 1 January	120,386,106	115,346,654
Net profit for the financial year	10,175,770	20,187,182
Dividends paid during the financial year	(7,573,865)	(15,147,730)
The associated entity's net asset at 31 December	122,988,011	120,386,106
<i>Ownership in associated entity</i>	<i>50%</i>	<i>50%</i>
Securities accounted for using the equity method	61,494,006	60,193,053

21. TREASURY BILLS AT AMORTISED COST

<i>In LEI</i>	31 December 2025	31 December 2024
Treasury certificates	-	213,737,840
Treasury bonds	-	80,914,445
Total treasury bills at amortized cost– gross amount	-	294,652,285
<i>Expected credit loss</i>	-	(33,425)
Total treasury bills at amortized cost	-	294,618,860

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

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

22. OTHER FINANCIAL ASSETS AT AMORTISED COST

<i>In LEI</i>	31 December 2025	31 December 2024
Sundry debtors	54,713,576	56,487,674
Trade receivables	5,820,156	7,096,472
Advances to suppliers	2,089,587	3,549,292
Total other financial assets – gross value	62,623,319	67,133,438
Expected credit loss for other financial assets	(56,106,538)	(57,981,286)
Total other financial assets	6,516,781	9,152,152

Receivables from sundry debtors mainly include amounts arising from final court decisions in amount of 48,387,230 lei (31 December 2024: 48,828,516 lei).

At 31 December 2025, customer contracts, included in the table above in the “Trade receivables” line are in amount of 2,806,489 lei (2024: 2,897,607 lei).

<i>In LEI</i>	31 December 2025	31 December 2024
Other performing financial assets	6,766,680	9,692,081
Other impaired financial assets	55,856,639	57,441,357
Total other financial assets – gross value	62,623,319	67,133,438
Adjustments for expected credit loss for other performing financial assets	(249,899)	(539,929)
Adjustments for expected credit loss for other impaired financial assets	(55,856,639)	(57,441,357)
Total other financial assets	6,516,781	9,152,152

22. OTHER FINANCIAL ASSETS AT AMORTISED COST (continued)

<i>In LEI</i>	<u>31 December 2025</u>		<u>31 December 2024</u>	
	Expected credit loss	Gross value	Expected credit loss	Gross value
Overdue for more than 365 days	(55,856,639)	55,856,639	(57,441,357)	57,441,357
<i>In LEI</i>	<u>31 December 2025</u>		<u>31 December 2024</u>	
	Expected credit loss	Gross value	Expected credit loss	Gross value
Not overdue	(22,732)	6,097,972	(44,205)	8,144,086
Overdue between 0 and 30 days	(7,359)	289,782	(87,545)	1,024,224
Overdue between 31 and 60 days	(5,171)	74,946	(8,606)	70,690
Overdue between 61 and 90 days	(7,291)	84,821	(398)	9,559
Overdue between 91 and 180 days	(206,599)	218,412	(39,322)	83,669
Overdue between 181 and 365 days	(747)	747	(359,853)	359,853
Total	(249,899)	6,766,680	(539,929)	9,692,081

Adjustment movements for expected credit loss for other assets at amortized cost can be analyzed as follows:

<i>In LEI</i>	<u>2025</u>	<u>2024</u>
At 1 January	(57,981,286)	(58,766,231)
Setup	(375,052)	(1,952,293)
Reversal	2,249,800	2,737,238
At 31 December	(56,106,538)	(57,981,286)

23. INVENTORY

<i>In LEI</i>	<u>31 December 2025</u>	<u>31 December 2024</u>
Finished goods	16,189,740	20,555,564
Merchandize	8,733,757	9,891,431
Raw materials and consumables	7,127,411	2,922,800
Work in progress	3,921,560	3,384,513
Semi-finished goods	284,559	259,840
Total	36,257,027	37,014,148

At 31 December 2025 the value of pledged inventories of the Group was 4,872,003 Lei (31 December 2024: 4,442,514 Lei).

24. INVESTMENT PROPERTY

<i>In LEI</i>	<u>2025</u>	<u>2024</u>
Balance at 1 January	165,375,420	152,216,264
Changes in fair value	37,103,373	6,895,599
Purchases	49,832,348	4,953,166
Transfers from property plant and equipment	919,214	8,486,667
Transfers to assets held for sale	(21,825,300)	-
Transfers to property plant and equipment	(2,025,707)	(7,176,276)
Sales	(3,407)	-
Balance at 31 December	229,375,941	165,375,420

In 2025, most real estate investment acquisitions consisted of land purchases and the capitalization of costs associated with preparing certain properties.

In 2025, the Group classified a building it firmly intends to sell in 2026, with a very high probability, as non-current assets held for sale.

The value of mortgaged real estate investments under loan agreements entered into by the Group's entities as of December 31, 2025, amounted to 3,106,317 lei (December 31, 2024: 5,150,000 lei).

The fair value valuation of investment property was performed by appraisers, members of the National Association of Certified Appraisers of Romania (ANEVAR).

Fair value hierarchy

Based on the input used in the valuation technique, the fair value of investment property was classified as level 3 in the fair value hierarchy.

Valuation technique

The following table presents the valuation technique used to determine the fair value of investment property classified as level 3 of fair value hierarchy.

24. INVESTMENT PROPERTY (continued)

Valuation technique	Input	Connection between input and fair value measurement
<p>The valuation method applied in the income approach for the evaluation of the entire real estate property (location-building) is direct capitalization.</p> <p>The method consists in the division of stabilized annual income by a corresponding capitalization rate, using the net operating income in conjunction with the net capitalization rate. In order to estimate the net operating income, from the gross income corresponding to properties located in segmented markets of primary cities, with central locations we deducted the non-recoverable operating expenses for the property.</p> <p>The contribution of the land resulted from the assigning process through deduction from the construction value of the entire property.</p>	<p>Market rent obtainable by an operator of a reasonable efficiency or average-competence management acting in an efficient manner (7.8 EUR/ m²).</p> <p>The percentage of non-recoverable expenses (of the landlord) applied to the effective gross income.</p> <p>Average vacancy rate, given the location, area, technical qualities of the building (finishing, equipment), balance between request and demand and specific market offer (13.2%).</p> <p>Average net capitalization rate applied to net operating income (9.2%).</p>	<p>Estimated value increases (decreases) in case:</p> <p>the market rate is higher (lower).</p> <p>the non-recoverable expenses ratio is lower (higher).</p> <p>the vacancy rate is lower (higher).</p> <p>the capitalization rate is lower (higher).</p>

These valuations are periodically revised by the management of the Group. The valuation frequency is dictated by the dynamics of the market the investment property held by the Group belongs to, so that the fair value of investment property reflects the market conditions on the date of the consolidated financial statements.

By applying the valuation model within the market approach – direct comparison/comparable sales method – an indication of the value of the subject real estate property is obtained by comparing it to similar properties that have been recently sold, are offered for sale, or are under contract.

The comparison elements may include differences in ownership rights transferred, the motivations of buyers and sellers, financing conditions, market conditions at the time of sale, property size, location, and physical and economic characteristics.

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25. PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND RIGHT-OF-USE ASSETS

	<u>1 January 2025</u>	<u>Purchases</u>	<u>Transfer</u>	<u>Disposals</u>	<u>Annulment of accumulated depreciation and amortization (on revaluation date)</u>	<u>Value increase from revaluation</u>	<u>Value decrease from revaluation</u>	<u>31 December 2025</u>
Gross book value								
Intangible assets								
Goodwill	4,339,505	-	-	-	-	-	-	4,339,505
Intangible assets	<u>5,624,247</u>	<u>70,930</u>	<u>-</u>	<u>(165,052)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,530,125</u>
Total	<u>9,963,752</u>	<u>70,930</u>	<u>-</u>	<u>(165,052)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,869,630</u>
Tangible assets								
Land cultivated with productive plants	15,012,173	238,673	241,145	-	-	-	-	15,491,991
Freehold land	8,731,394	417,679	384,683	(3,907,374)	(4,316)	1,353,255	-	6,975,321
Buildings	15,202,793	593,182	26,212,611	(896,752)	(1,495,165)	2,586,855	(11,998,247)	30,205,277
Equipment and vehicles	29,364,506	2,147,182	(3,175,731)	(991,382)	-	-	-	27,344,575
Blueberry plantations	14,718,553	-	13,087,878	-	-	-	-	27,806,431
Other fixed assets	1,328,942	239,739	1,287,974	(195,805)	-	-	-	2,660,850
Tangible assets in progress	<u>16,710,052</u>	<u>28,448,146</u>	<u>(36,778,349)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,379,849</u>
Total	<u>101,068,413</u>	<u>32,084,601</u>	<u>1,260,211</u>	<u>(5,991,313)</u>	<u>(1,499,481)</u>	<u>3,940,110</u>	<u>(11,998,247)</u>	<u>118,864,294</u>
Right-of-use assets from leases								
Right-of-use – transportation vehicles	2,571,868	547,375	(358,106)	(287,127)	-	-	-	2,474,010
Right-of-use- office area	8,452,306	194,791	(111,443)	(90,913)	-	-	-	8,444,741
Right-of-use – concession	493,856	35,604	-	-	-	-	-	529,460
Right-of-use – equipment	<u>3,470,653</u>	<u>231,575</u>	<u>111,443</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,813,671</u>
Total	<u>14,988,683</u>	<u>1,009,345</u>	<u>(358,106)</u>	<u>(378,040)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,261,882</u>

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25. PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND RIGHT-OF-USE ASSETS (continued)

Accumulated depreciation/amortization and impairment	1 January 2025	Depreciation/amortization in the current period	Depreciation on transfer	Cumulated depreciation of disposals	Annulment of accumulated depreciation/amortization (on revaluation date)	Setup of impairment allowances	Reversal of impairment allowances	31 December 2025
Intangible assets								
Goodwill	2,233,991	-	-	-	-	2,105,514	-	4,339,505
Intangible assets	4,751,457	336,055	-	(165,052)	-	18,995	-	4,941,455
Total	6,985,448	336,055	-	(165,052)	-	2,124,509	-	9,280,960
Tangible assets								
Freehold land	1,732,297	285,742	-	-	(4,316)	3,643,982	-	5,657,705
Buildings	-	1,769,255	(170,268)	(99,720)	(1,495,165)	1,088,692	-	1,092,794
Equipment and vehicles	19,222,598	1,450,425	344,859	(865,872)	-	913,732	(19,727)	21,046,015
Blueberry farms	3,178,431	900,987	-	-	-	8,045,793	-	12,125,211
Other fixed assets	867,165	179,436	(84,346)	(288,163)	-	823	-	674,915
Tangible assets in progress	1,360,097	-	-	-	-	35,912	(1,360,097)	35,912
Total	26,360,588	4,585,845	90,245	(1,253,755)	(1,499,481)	13,728,934	(1,379,824)	40,632,552
Rights-of-use – transportation vehicles	2,095,389	603,543	(322,293)	(286,951)	-	84,414	-	2,174,102
Rights-of-use – office space	2,311,567	980,030	(25,345)	(1,398)	-	-	-	3,264,854
Rights-of-use lease assets-concession	21,497	9,258	-	-	-	-	-	30,755
Rights-of-use lease assets-equipment	661,936	455,506	-	-	-	665,288	-	1,782,730
Total	5,090,389	2,048,337	(347,638)	(288,349)	-	749,702	-	7,252,441
Net book value	87,584,423							86,829,853
Goodwill	2,105,514							-
Intangible assets	872,790							588,670
Tangible assets	74,707,825							78,231,742
Right-of-use assets from leases	9,898,294							8,009,441

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25. PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND RIGHT-OF-USE ASSETS (continued)

	1 January 2024	Purchases	Transfer	Disposals	Annulment of accumulated depreciation and amortization (on revaluation date)	Value increase from revaluation	Value decrease from revaluation	31 December 2024
Gross book value								
Intangible assets								
Goodwill	4,339,505	-	-	-	-	-	-	4,339,505
Intangible assets	5,433,089	249,542	-	(58,384)	-	-	-	5,624,247
Total	9,772,594	249,542	-	(58,384)	-	-	-	9,963,752
Tangible assets								
Land cultivated with productive plants	12,331,273	95,475	2,585,425	-	-	-	-	15,012,173
Freehold land	10,886,578	-	(2,880,943)	-	-	725,759	-	8,731,394
Buildings	21,605,049	1,357,348	(6,814,011)	(5,809)	(2,273,686)	1,377,305	(43,403)	15,202,793
Equipment and transportation vehicles	24,690,383	466,587	5,080,974	(873,438)	-	-	-	29,364,506
Blueberry plantations	14,201,950	-	516,603	-	-	-	-	14,718,553
Other fixed assets	1,321,182	26,847	10,041	(29,128)	-	-	-	1,328,942
Tangible assets in progress	9,506,698	7,910,902	(707,548)	-	-	-	-	16,710,052
Total	94,543,113	9,857,159	(2,209,459)	(908,375)	(2,273,686)	2,103,064	(43,403)	101,068,413
Right-of-use assets from leases								
Right-of-use – transportation vehicles	2,562,428	9,440	-	-	-	-	-	2,571,868
Right-of-use- office area	8,723,656	275	-	(271,625)	-	-	-	8,452,306
Right-of-use – concession	198,322	331,508	-	(35,974)	-	-	-	493,856
Right-of-use – equipment	3,470,653	-	-	-	-	-	-	3,470,653
Total	14,955,059	341,223	-	(307,599)	-	-	-	14,988,683

EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025
(All amounts are presented in Lei, unless otherwise stated)



25. PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND RIGHT-OF-USE ASSETS (continued)

Accumulated depreciation/amortization on and impairment	1 January 2024	Depreciation/ amortization in the current period	Depreciation on transfer	Cumulated depreciation of disposals	Annulment of accumulated depreciation/ amortization (on revaluation date)	Setup of impairment allowances	Reversal of impairment allowances	31 December 2024
Intangible assets								
Goodwill	-	-	-	-	-	2,233,991	-	2,233,991
Intangible assets	4,423,941	347,796	-	(58,384)	-	38,104	-	4,751,457
Total	4,423,941	347,796	-	(58,384)	-	2,272,095	-	6,985,448
Tangible assets								
Freehold land	1,463,990	270,539	-	(2,232)	-	-	-	1,732,297
Buildings	460,579	1,902,462	-	-	(2,273,687)	-	(89,354)	-
Equipment and transportation vehicles	19,063,439	1,167,355	(120,847)	(867,622)	-	-	(19,727)	19,222,598
Blueberry farms	2,571,046	607,385	-	-	-	-	-	3,178,431
Other fixed assets	628,577	146,871	120,847	(29,130)	-	-	-	867,165
Tangible assets in progress	-	-	-	-	-	1,360,097	-	1,360,097
Total	24,187,631	4,094,612	-	(898,984)	(2,273,687)	1,360,097	(109,081)	26,360,588
Depreciation of right-of-use assets from leases								
Rights-of-use – transportation vehicles	1,514,849	580,540	-	-	-	-	-	2,095,389
Rights-of-use – office space	1,416,350	986,548	-	(91,331)	-	-	-	2,311,567
Rights-of-use lease assets-concession	32,886	11,533	-	(22,922)	-	-	-	21,497
Rights-of-use lease assets-equipment	236,293	425,643	-	-	-	-	-	661,936
Total	3,200,378	2,004,264	-	(114,253)	-	-	-	5,090,389
Net book value	87,458,816							87,584,423
Goodwill	4,339,505							2,105,514
Intangible assets	1,009,148							872,790
Tangible assets	70,355,482							74,707,825
Right-of-use assets from leases	11,754,681							9,898,294

25. PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND RIGHT-OF-USE ASSETS (continued)

The net book value of tangible assets mortgaged/pledged in loan contracts or letters of bank guarantee entered into by the Group's subsidiaries at 31 December 2025 was 25,846,566 lei (31 December 2024: 40,228,208 lei). In 2025, the value of property, plant and equipment transferred to the investment property category was 2,025,707 Lei and that transferred to the category of non-current assets held for sale was lei). At the same time, the value of investment property was 2,025,707 lei and property, plant and equipment was 919,214 lei.

Fair value measurement

At 31 December 2025 and 31 December 2024, the Group's land and buildings were assessed by independent valuers, authorized by the National Agency of Authorized Valuers of Romania ("ANEVAR"). The revaluation of lands and buildings at 31 December 2025 was made based on the following specific approaches and methods, in compliance with the valuation principles and techniques included in the ANEVAR Goods Valuation Standards:

- market comparison method and sales comparison approach for lands;
- income method, income capitalization method, with an average capitalization rate of 8.5% and an average vacancy rate of 5%, corroborated for assignment, if applicable, with the cost method for buildings.
- Where applicable, the net replacement cost method applicable for certain properties built was also used, for goods for which there is not sufficient market information.

Fair value hierarchy

Based on the input used in the valuation technique, the fair value of buildings was classified as Level 3 in the fair value hierarchy.

Valuation techniques

Sales or offers of properties similar to those subject to valuation were collected, analyzed, compared and adjusted in direct comparisons in order to identify the similarities and differences between these properties, and the prices of comparable property were adjusted to justify the differences between the characteristics of the valued properties. The comparison elements used include ownership rights, financing and sale conditions, expenses incurred right after purchase, market conditions, location, physical characteristics, best use and town planning regulations in force.

The valuation models applied in case of revenue approach for the valuation of full properties (lands and buildings) is the direct capitalization and the cash flow method. The most used method, the capitalization method, consists in dividing the annual income stabilized by a corresponding capitalization rate, using the net operating income, in conjunction with the net capitalization rate.

In the cost-based approach we have used the net replacement cost method given the specialized nature of some buildings. Therefore, the net replacement cost has been determined based on the price in specialized catalogues, updated with discounted indexes or based on working minutes. The degree of wear and tear has been determined taking into consideration the improvements made for finishes and installations, capital repairs and development stages of the building.

25. PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND RIGHT-OF-USE ASSETS (continued)

Property, plant and equipment, like investment property, have been measured taking into consideration the best use for these assets. Following the analysis of information regarding the location and characteristics of properties identified in the market analysis, it was determined that in general the best use is the one existing at the valuation date.

The other property, plant and equipment categories are presented at cost, less accumulated depreciation and value impairment, where necessary.

The goodwill registered by the Group comes from the acquisition of the Viştea blueberry plant by subsidiary Agointens in 2015 and was allocated to cash-generating unit Viştea (the cash-generating units for subsidiary Agointens are the blueberries plants).

The cash-generating units (blueberries plants) were tested for impairment at 31 December 2025 and 31 December 2024, according to the accounting policy described in Note 4 (i).

The recoverable amount of the cash-generating units (blueberries plants, including the Viştea plant) was determined based on the approved financial projections, prepared for a period of 20 years, and the cash flows are discounted using the weighted average cost of the subsidiary's capital.

At 31 December 2025, the impairment test revealed that the recoverable amount of each of the cash-generating units, except for the Viştea plant, is higher than their carrying amount (which means that there is no need to register an impairment loss for such cash generating units. In the case of Viştea plant, the recoverable value was less than the value obtained by adding up the carrying amount of all assets allocated to such cash-generating unit, including goodwill, thus registering an impairment loss for goodwill.

Following the impairment test conducted for Mecanica Ceahlău, it was determined that the recoverable value of this cash-generating unit is greater than its carrying amount. Consequently, there is no need to recognize an impairment loss for this unit.

Impairment losses on fixed assets, amounting to 25,308,358 lei in 2025 (2024: 3,366,528 lei), recognized in profit or loss, are classified under impairment losses of non-financial assets, which also include the amount of 339,231 lei (2024: 193,313 lei) related to other non-financial assets, mainly inventories.

26. LOANS

	31 December 2025	31 December 2024
Long-term liabilities	114,145,437	106,318,335
Long-term bank loans	114,145,437	106,318,335
Short-term liabilities	7,084,057	62,632,050
Short-term bank loans	7,084,057	62,632,050
Total loans	121,229,494	168,950,385

The tables below present detailed information regarding the loans contracted by the Group at 31 December 2025 and 31 December 2024:

31 December 2025

<i>In LEI</i> Subsidiary	Bank	Credit type	Loan balance (Lei)	Contract currency	Annual interest rate (%)	Final maturity of the loan
EVERGENT Investments	Banca Comercială Română	Revolving loan as overdraft	98,193,358	Euro	Negotiated floating interest rate	17 Jan 2026
Agrointens	Banca Transilvania	Credit line for working capital	3,500,000	Lei	ROBOR 1M+ 2,5%	25 Apr 2026
Agrointens	Banca Transilvania	Financing of Popești farm project	395,083	Lei	ROBOR 1M + 2,9%	2 Jun 2026
Agrointens	Banca Transilvania	Financing of refrigerating warehouse	193,910	Lei	ROBOR 1M + 2,9%	14 Jul 2026
Agrointens	Banca Transilvania	Financing of Rătești farm project	4,524,590	Lei	ROBOR 1M + 2,9%	19 Oct 2029
Agrointens	Banca Transilvania	Financing of Popești project for flowerpot planting	1,325,000	Lei	ROBOR 1M + 2,9%	8 May 2030
Agrointens	Banca Transilvania	Credit Rural Invest	468,000	Lei	ROBOR 3M+ 1,9%	4 Sep 2026
Casa	Banca Transilvania	Investment loan	3,909,036	Lei	6.9% until 8 April 2027; ROBOR 3M+ 1.9% afterwards	31 Mar 2031
EVER Agribio	Banca Transilvania	Financing AFIR DR 15 Bluberry plantation	5,827,783	Lei	ROBOR 3M+ 1,5%	3 May 2028
EVER Agribio	Banca Transilvania	Cofinancing AFIR DR 15 Bluberry plantation	2,892,734	Lei	ROBOR 3M+ 2,5%	31 Oct 2029
Total			121,229,494			

26. LOANS (continued)

31 December 2024

In LEI

Subsidiary	Bank	Credit type	Loan balance (Lei)	Contract currency	Annual interest rate (%)	Final maturity of the loan
EVERGENT Investments	Banca Comercială Română	Revolving loan as overdraft	95,893,326	Euro	Negotiated floating interest rate	17 January 2026
EVERGENT Investments	Banca Comercială Română	Multi-product credit facility (5 withdrawals)	49,954,540	Euro	Negotiated floating interest rate	June and December 2025 (for amounts drawn)
Agrointens	Banca Transilvania	Credit line for working capital	3,495,545	Lei	ROBOR 1M+ 2,5%	27 April 2025
Agrointens	Banca Transilvania	Financing of Popești farm project	1,185,247	Lei	ROBOR 1M + 2,9%	2 June 2026
Agrointens	Banca Transilvania	Financing of refrigerating warehouse	526,328	Lei	ROBOR 1M + 2,9%	14 July 2026
Agrointens	Banca Transilvania	Financing of Rătești farm project	5,704,918	Lei	ROBOR 1M + 2,9%	19 October 2029
Agrointens	Banca Transilvania	Financing of Popești project for flowerpot planting	1,500,000	Lei	ROBOR 1M + 2,9%	8 May 2030
Agrointens	Banca Transilvania	Credit Rural Invest	1,092,000	Lei	ROBOR 3M+ 1,9%	8 May 2030
Mecanica Ceahlău	Banca Transilvania	Credit line for working capital	2,944,867	Lei	ROBOR 3M+ 1,5%	13 May 2025
Mecanica Ceahlău	Banca Transilvania	Credit line for working capital	2,000,000	Lei	ROBOR 3M+ 2,5%	14 May 2025
Casa	Banca Transilvania	Investment loan	4,653,614	Lei	6.9% until 8 April 2027; ROBOR 3M+ 1.9% afterwards	31 March 2031
Total			168,950,385			

In January 2023, EVERGENT Investments contracted a revolving credit facility in the form of an overdraft from Banca Comercială Română, with a maximum value of 19,200,000 euros and a variable interest rate, for investments in listed shares. The credit facility was initially contracted for a period of 12 months (initial maturity date: 17 ianuarie 2024) with automatic extensions of the maturity date by successive 12-month periods. It was successively extended by 12 months until January 17, 2025, January 16, 2026, and subsequently, January 16, 2027.

Upon the last extension, approved by the Board of Directors in December 2025, to optimize the financing structure, this credit facility was increased by 10 mil euro, reaching a maximum amount of 29,200,000, while the multi-product revolving credit facility with a maximum value of 10,000,000 euros, contracted in January 2024 from the same bank, was not extended.

26. LOANS (continued)

As of December 31, 2025, EVERGENT Investments had established the following guarantees in favor of BCR:

- Movable mortgage over the accounts opened by the Company at BCR;
- Movable mortgage over collateral deposits, totaling 15.000.000 lei, constituted at BCR;
- Movable mortgage over 8,950,000 shares of Banca Transilvania held by the Company.

Bank loans contracted by subsidiaries are mainly secured by fixed assets and real estate investments worth 28,952,883 lei, inventories worth 4,872,003 lei, and collateral deposits worth 1,183,200 lei.

The table below shows the movements in loan accounts during the years 2025 and 2024:

In LEI

	<u>2025</u>	<u>2024</u>
At 1 January	168,950,385	87,551,586
Proceeds from loans	19,392,997	105,219,178
Reimbursement of loans	(69,970,912)	(24,039,698)
Related interest	(301,988)	272,373
Foreign exchange differences	3,159,012	(53,054)
At 31 December	121,229,494	168,950,385

27. LEASE LIABILITIES

In LEI

	<u>31 December 2025</u>	<u>31 December 2024</u>
Lease liabilities – residual maturity		
Lease liabilities (over 5 years)	3,455,467	4,009,757
Lease liabilities (between 1 and 5 years)	5,457,550	6,025,829
Lease liabilities (up to 1 year)	2,361,746	2,305,478
Total	11,274,763	12,341,064
Lease liabilities – residual maturity		
Lease liabilities (over 5 years)	1,150,561	1,810,761
Lease liabilities (between 1 and 5 years)	4,914,379	5,317,239
Lease liabilities (up to 1 year)	2,006,874	1,886,049
Total	8,071,814	9,014,049

The Group has leases mainly for transportation vehicles, equipment, office areas and lands, presented in note 25.

The interest expenses related to lease contracts are presented in Note 15, while the related cash outflows are presented separately in the Statement of Cash Flows, under Financing Activities. There are no variable expenses associated with lease contracts.

Expenses related to short-term leases or for which the qualifying asset is of low value are presented in note 14 Other operating expenses.

28. DIVIDENDS PAYABLE

<i>In LEI</i>	31 December 2025	31 December 2024
Dividends payable for 2012	641	641
Dividends payable for 2013	930	985
Dividends payable for 2014	162,294	162,380
Dividends payable for 2015	166,925	167,010
Dividends payable for 2016	162,329	162,414
Dividends payable for 2017	195,460	195,558
Dividends payable for 2018	115,709	115,829
Dividends payable for 2019	243,490	243,726
Dividends payable for 2020	199,037	286,003
Dividends payable for 2021	309,338	15,727,185
Dividends payable for 2022	20,973,606	21,627,080
Dividends payable for 2023	21,322,293	22,371,091
Dividends payable for 2024	26,332,818	-
Dividends payable for years prior to 2024	105,229,136	-
Total dividends payable	175,414,006	61,059,902

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

29. FINANCIAL LIABILITIES AT AMORTIZED COST

<i>In LEI</i>	31 December 2025	31 December 2024
Suppliers and accrued expenses	6,333,108	4,336,153
Advances from customers	171,652	66,898
Unsettled transactions	-	3,421,843
Other financial liabilities	1,187,528	838,030
Total	7,692,288	8,662,924

30. OTHER LIABILITIES

<i>In LEI</i>	31 December 2025	31 December 2024
Taxes and levies	14,270,342	3,775,656
Subsidies for investments	8,110,159	-
Liabilities related to employees' cash benefits plan and other rights	2,462,063	2,308,467
Other liabilities	1,721,252	2,478,981
Total	26,563,816	8,563,104

30. OTHER LIABILITIES (continued)

Liabilities regarding the cash benefits plan represent the amounts that are to be offered to employees as profit-sharing in cash, in accordance with the Collective Employment Contract to management and to directors, according to the management contracts.

Other liabilities regarding salaries mainly include amounts that are to be paid representing allowances for vacations not taken.

Current liabilities, including current income tax liabilities, were paid by the Group on time.

31. PROVISIONS FOR RISKS AND CHARGES

<i>In LEI</i>	31 December 2025	31 December 2024
Litigation provisions	101,981	2,139,674
Other provisions	451,252	473,293
Total	553,233	2,612,967

The provisions can be analyzed as follows:

<i>In LEI</i>	31 December 2025	31 December 2024
At 1 January	2,612,967	4,238,609
Setup	454,209	301,064
Reversal	(2,513,943)	(1,926,706)
At 31 December	553,233	2,612,967

Provision reversal in 2025 and 2024 was due to the favorable settlement of some legal disputes or the increase of the likelihood for some lawsuits to be favorably settled during the year in question.

32. DEFERRED INCOME TAX LIABILITIES

Liabilities related to deferred income tax at 31 December 2025 are generated by the elements in the following table:

<i>In LEI</i>	<u>Assets</u>	<u>Liabilities</u>	<u>Net</u>
Financial assets at fair value through other comprehensive income	1,745,086,548	-	1,745,086,548
Tangible assets and investment property	109,509,440	-	109,509,440
Other assets	(3,292,302)	-	(3,292,302)
Liabilities related to profit sharing and other benefits	-	(42,068,116)	(42,068,116)
Provisions and other liabilities	-	(808,548)	(808,548)
Tax loss	-	(19,591,497)	(19,591,497)
Total	<u>1,851,303,686</u>	<u>(62,468,161)</u>	<u>1,788,835,525</u>
Net temporary differences - 16% rate			<u>1,788,835,525</u>
Deferred income tax liabilities			<u>286,213,684</u>

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

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

Deferred income tax directly recognized through the decrease of equity is 282,517,141 lei at 31 December 2025 (31 December 2024: 194,461,012 lei), generated by financial assets measured at fair value through other comprehensive income for which the Group's interest is under 10%, for a period of time of less than one year and by property, plant and equipment.

33. CAPITAL AND RESERVES

(a) Share capital

The structure of the Group's shareholding structure at 31 December 2025 and 31 December 2024 is the following:

31 December 2025	No. of shareholders	No. of shares	Amount (Lei)	(%)
Individuals	5,735,234	372,312,844	37,231,284	42%
Companies	131	518,515,748	51,851,575	58%
Total	5,735,365	890,828,592	89,082,859	100%

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

All shares are ordinary and have been subscribed to and paid in full at 31 December 2025 and 31 December 2024.

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

In June 2025, after completing the legal procedures, the Company's share capital was reduced from 90,902,859.20 lei to 89,082,859.20 lei, divided into 890,828,592 shares, further to the annulment of 18,200,000 own shares acquired by the Company as per Resolution no. 2 of 20 January 2025 of the Extraordinary General Meeting of EVERGENT Investments.

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

At 31 December 2025, the difference of 374,033,866 lei between the book value of share capital of 463,116,725 lei and its nominal value is the inflation difference generated by the application of IAS 29 "Financial Reporting in Hyperinflationary Economies" up to 1 January 2004.

33. CAPITAL AND RESERVES (continued)

(a) Share capital (continued)

According to the decision of the shareholders during the Extraordinary General Meeting of Shareholders (AGEA) on 29 October 2025, the reduction of the share capital of EVERGENT Investments was approved from 89,082,859.2 lei to 86,410,373.4 lei, a decrease of 2,672,485.8 lei, as a result of the cancellation of 26,724,858 treasury shares acquired by the Company, in accordance with AGEA Resolution no. 2 on 29 April 2025 and based on Article 207 paragraph (1) letter c) of Law no. 31/1990 on companies, combined with Article 75 of ASF Rule no. 39/2015.

The reduction of the share capital will be implemented in 2026 following the completion of the legal procedures.

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

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

Reserves from the revaluation of financial assets measured at fair value through other comprehensive elements are registered at value net of deferred tax. The value of the deferred income tax recognized directly through the decrease of equity is presented in note 32.

(c) Legal Reserves

According to legal requirements, the Group sets up legal reserves of 5% of the net profit up to 20% of its share capital. The value of the legal reserve is included in retained earnings. Legal reserves cannot be distributed to shareholders.

(d) Dividends

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

Additionally, during the Ordinary General Meeting of Shareholders on 18 December 2025, the Company's shareholders approved the distribution of a gross dividend of 0.135 lei/share from the reserves constituted from the net profit of previous years. The date of 3 June 2026 was approved as the record date (ex-date: 2 June 2026), and the date of x as the dividend payment date.

In the General Meeting of Shareholders on 29 April 2024, the Company's shareholders approved the distribution of a gross dividend of 0.09 lei/share (total 81,694,796.85 lei), corresponding to the statutory profit of the 2023 financial year.

33. CAPITAL AND RESERVES (continued)

(e) Own shares

The total number of own shares held by the Company at 31 December 2025 is 41,840,027 representing 4.7% of the share capital (31.12.2024: 32,008,627 shares, representing 3.52% of the share capital) in total 77,119,815 lei (31 December 2024: 47,319,130 lei).

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

Own shares	Balance at 1 January 2025	Purchases	Annulments	Allocations (directors and employees)	Balance at 31 December 2025
Buy-back programs approved by EGMS on 29 April 2025	-	39,730,955	-	-	39,730,955
Buy-back programs approved by EGMS on 29 April 2024 (Programs 10 and 11)	30,700,000	-	(18,200,000)	(10,390,928)	2,109,072
Buy-back program approved by EGMS on 27 April 2023	1,308,627	-	-	(1,308,627)	-
Total no. of shares	32,008,627	39,730,955	(18,200,000)	(11,699,555)	41,840,027
Total share value (Lei)	47,319,130	74,117,773	(27,664,000)	(16,653,088)	77,119,815

Own shares	Balance at 1 January 2024	Purchases	Annulments	Allocations (directors and employees)	Balance at 31 December 2024
Buy-back programs approved by EGMS on 29 April 2024 (Programs 10 and 11)	-	30,700,000	-	-	30,700,000
Buy-back program approved by EGMS on 27 April 2023	9,017,535	10,000,000	(10,000,000)	(7,708,908)	1,308,627
Buy-back program approved by EGMS on 28 April 2022	19,625,000	-	(19,625,000)	-	-
Buy-back program approved by EGMS on 20 January 2022	23,100,000	-	(23,100,000)	-	-
Total no. of shares	51,742,535	40,700,000	(52,725,000)	(7,708,908)	32,008,627
Total share value (Lei)	66,642,400	60,233,581	(70,216,635)	(9,340,216)	47,319,130

In July 2025, the Company initiated the public tender to buy own shares with the following main characteristics:

- number of treasury shares bought back in the offer: 26,724,858, representing 3% of the share capital
- purchase price: 1.53 lei per share
- period: 16-29 July 2025
- the purpose of the program is to decrease the share capital by annulling the shares bought back according to EGSM no. 2 from 29 April 2025
- intermediary of the offer: BT Capital Partners SA

33. CAPITAL AND RESERVES (continued)

(e) Own shares (continued)

In 14 August – 17 December 2025, EVERGENT Investments ran a public offer with the following main characteristics:

- number of treasury shares bought back in the offer: 13,006,097, representing 1.46% of the share capital
- purchase price: 2,5549 lei per share
- total value: 33,228,740,22 lei
- the purpose of the program is buy back own shares in order to comply with the legal requirements arising from the stock option plans, for distributing the variable remuneration to employees, directors and officers of the company
- intermediary of the offer: BT Capital Partners SA.

Within the buyback program approved by the EGMS on April 29, 2025, was approve a maximum number of 43,300,000 own shares following the legal applicable characteristics:

- a) The Company will repurchase shares both for the purpose of reducing share capital by canceling the shares and to fulfill legal obligations related to financial instruments settlement under "stock option plan" (SOP) programs for the distribution of shares to employees, administrators, and directors of the Company.
- b) The share buyback, up to a maximum of 43,300,000 shares, will take place on the market where the shares are listed and/or through public purchase offers, as follows:
 - i. A maximum of 26,000,000 shares, representing 2.92% of the share capital, will be repurchased to reduce the share capital by canceling the shares.
 - ii. A maximum of 17.300.000 shares, representing 1.94% of the share capital, will be repurchased for the SOP program.
- c) Minimum price per share: the market price on BVB at the time of purchase.
- d) Maximum price per share: 3 lei.
- e) The buyback operation will occur during the 2026 financial year, in compliance with Article 103¹ of Law no. 31/1990 regarding companies.
- f) The implementation of the buyback operation will be carried out using the Company's own resources, in accordance with applicable legal provisions.

In 2025, a total of 11,699,555 shares were granted to administrators, directors, and employees (2024: 7,708,908 shares) under the "stock option plan" (SOP) benefit program for 2023 (2024: SOP 2022). Additionally, the share capital was reduced by canceling 18,200,000 treasury shares.

33. CAPITAL AND RESERVES (continued)

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

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

<i>In LEI</i>	31 December 2025	31 December 2024
SOP 2023	-	14,975,431
SOP 2024	16,774,517	16,774,517
SOP 2025	23,170,775	-
Total	39,945,292	31,749,948

Options that may be exercised at the beginning of the reporting period, which were fully exercised in 2025 relate to SOP 2023 shares, in amount of 14,975,431 lei (11,699,555 shares) and were allocated in Q2 of 2025 for 1.28 lei/share (closing price on 26 April 2024).

Options granted in 2025 and may be exercised at the end of the reporting period, relate to SOP 2024 shares, in amount of 16,774,517 lei (11,528,878 shares) and will be allocated in Q2 of 2026 for 1.455 lei/share (closing price on 28 April 2025).

There were no options that expired or were lost in 2025 and 2024.

Shares corresponding to SOP 2025 are the equivalent of 23,170,775 lei and will be allocated in 2027 for a market price provided in SOP 2025, which will be submitted for approval to the Board of Administration, after the financial statements are approved.

(g) Other items of equity

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

34. NON-CONTROLLING INTERESTS

Non-controlling interests represent the part of the profit or loss and of net assets not held, either directly or indirectly by the Group, and are presented in the consolidated statement of comprehensive income and in equity in the consolidated statement of financial position, separately from the capital of the parent company's shareholders.

During 2025, the non-controlling interest were 26.7% in the subsidiary Mecanica Ceahlău SA, 0.2% in the subsidiary Casa SA and 6.11% in the subsidiary Regal SA.

Regal SA subsidiary was voluntarily liquidated and dissolved in December 2025.

34. NON-CONTROLLING INTERESTS (continued)

The Group has no significant restrictions on its ability to access or utilize its assets and settle its liabilities.

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

<i>In LEI</i>	<u>2025</u>	<u>2024</u>
At 1 January	14,783,457	16,081,102
Profit attributable to non-controlling interests	(881,006)	(1,593,822)
Reserves from the revaluation of tangible assets attributable to non-controlling interests	680,239	441,477
Dividends distributed to non-controlling interests	(120,599)	(145,300)
Income from liquidation of non-controlling interest	(218,340)	-
Removing non-controlling interest at liquidation	(496,007)	-
At 31 December	13,747,744	14,783,457

The following table summarizes information regarding Mecanica Ceahlău SA, the Group's subsidiary that has significant non-controlling interests:

<i>În LEI</i>	31 December 2025	31 December 2024
Mecanica Ceahlău SA		
<i>% of non-controlling interest</i>	26.70%	26.70%
Total assets	55,997,424	60,845,632
Total liabilities	8,281,468	13,497,390
Net assets	47,715,956	47,348,242
Total assets related to non-controlling interests	14,950,203	16,244,579
Total liabilities related to non-controlling interests	2,210,988	3,603,536
Income	24,280,278	24,345,492
Net losses	(3,288,390)	(6,058,265)
Other components of comprehensive income	3,213,924	1,813,760
Total comprehensive income	(74,467)	(4,244,505)
Net loss attributable to non-controlling interests	(877,935)	(1,617,437)
Other components of comprehensive income attributable to non-controlling interests	858,054	484,238
Net cash generated from operating activities	1,720,362	4,702,361
Net cash generated from investing activities	8,445,840	(1,381,706)
Net cash used in financing activities	(5,923,511)	(4,500,066)
Net increase in cash and cash equivalents	4,242,691	(1,179,411)
Net increase in cash and cash equivalents attributable to non-controlling interests	1,132,714	(314,879)

35. EARNINGS PER SHARE

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

<i>In LEI</i>	Note	<u>31 December 2025</u>	<u>31 December 2024</u>
Net profit attributable to the Company's shareholders		238,175,871	117,726,317
<i>Weighted average number of outstanding ordinary shares</i>		<u>870,957,898</u>	<u>900,271,734</u>
Basic earnings per share (net profit per share)		<u>0.2735</u>	<u>0.1308</u>
Net profit attributed to the Company's shareholders		238,175,871	117,726,317
Gain registered in retained earnings attributable to shareholders (from the sale of financial assets at fair value through other comprehensive income)		121,289,402	138,423,956
<i>Weighted average number of outstanding ordinary shares corresponding to the reporting period</i>		<u>870,957,898</u>	<u>900,271,734</u>
Basic earnings per share (including earnings from the sale of FVTOCI financial assets)	4 (v)	<u>0.4127</u>	<u>0.2845</u>

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

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

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

36. COMMITMENTS AND CONTINGENT LIABILITIES

Lawsuits

At 31 December 2025, the Group was involved in lawsuits both as plaintiff or defendant.

Litigation provisions are registered for the proceedings where the Group is plaintiff or defendant whose object influences the Group's patrimony (see explanatory note no. 31).

Most lawsuits where the Company is plaintiff are related to lawsuits against the Authority for State Assets Management ("AAAS"). For the amounts claimed by the Company and won through final and irrevocable civil decisions, receivables from AAAS were registered in the accounting records, for most of which the enforcement procedure started. Impairment allowances were registered for such receivables (see explanatory note 23).

Subsidiary EVER IMO SA is involved in lawsuits with its former general contractor, at present bankrupt, a file where the company has registered all receivables as recoverable and recovered some of the amounts. The company is still seeking to enforce the guarantee and recover the remaining debt. Moreover, at the end of the year, there were pending proceedings and actions to offset all the receivables against the contractor.

The former contractor filed proceedings challenging the notice to terminate the contract of services. Following the settlement of such lawsuit, the company was ordered by the final decision of February 2025, to pay the counter value of the works executed by the contractor as per the last statement of works. For such litigation, at 31 December 2024, EVER IMO had established a provision amounting to 2,126,274 lei which was reversed (see note 31).

Besides the lawsuits with the former general contractor, subsidiary EVER IMO SA is also involved in lawsuits arising in the normal course of business, mainly as plaintiff or creditor.

Subsidiary Mecanica Ceahlău is involved in a number of lawsuits resulted in the normal course of business, in which it acts as plaintiff or creditor for the recovery of certain claims (for which adjustments for expected credit loss were registered), but also in several lawsuits as defendant.

Subsidiary CASA is involved in a number of lawsuits resulting in the normal course of business, in which it acts as plaintiff or creditor for the recovery of certain claims (for which adjustments for expected credit loss were registered).

Subsidiary Agrintens is involved in one lawsuit as creditor, for the recovery of amounts not received from clients (for which adjustments for expected credit loss were registered).

The Group estimates that the result of these lawsuits will not have a significant impact on its financial position.

In 2025 and 2024, the Group did not register contingent liabilities for legal disputes.

36. COMMITMENTS AND CONTINGENT LIABILITIES (continued)

Lawsuits

Of total contingent assets registered at 31 December 2024 of 8,834,840 lei, the amount of 5,111,090 lei represents the value of shares held by the Company in Vastex SA, as per Law 151/2014, and the court order, following the Company's withdrawal from the shareholding of Vastex SA, was received by the company in 2025 following judiciary proceedings. The company has no contingent assets as of 31 December 2025.

Contingencies related to the environment

The Group has not registered any types of obligations at 31 December 2025 and 31 December 2024 for any kind of anticipated costs, including legal and consultancy fees, location surveys, design and implementation of remedy plans concerning the environment.

Management does not consider the expenses related to possible environmental issues to be significant.

Transfer Pricing

The Romanian tax legislation has been providing rules on transfer pricing between affiliates ever since 2000. The current legislative framework defines the principle of "market value" for transactions between affiliates as well as the methods of determining transfer prices. Thus, it is probable that the tax authorities should conduct verifications of the transfer pricing to verify that the tax result and/or customs value of imported goods is not distorted by the effect of the prices practiced in the relations with affiliates. The Group cannot measure the result of such verifications.

The Group does not have significant transaction with related parties.

37. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Subsidiaries

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

Associates of the Group

The Group has an investment in an associate at 31 December 2025 and 31 December 2024, Străulești Lac Alfa S.A., with an ownership of 50%, a company from which dividends were collected in these years. No transactions took place with Străulești Lac Alfa in 2025 and 2024.

Key management personnel

Key management personnel include members of the Boards of Directors of the Company and its subsidiaries, members of the Company's Management Committee and members of the Management Committees/General Managers of the subsidiaries.

37. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

Key management personnel (continued)

At 31 December 2025 the members of the Board of Directors were Mr. Cătălin Jianu Dan Iancu (CEO), Mr. Georgiana Iulia Dolgoș (Vice-president of the Board of Directors and Deputy CEO), members of the Board of Directors Mr. Liviu Claudiu Doroș (President of the Board of Directors), Mr. Octavian Claudiu Radu (Vice president of the Board of Directors) Mrs. Florina Delia Cataramă (Non-Executive Director), Mr. Horia Ciorcilă (Non-Executive Director) and Mr. Teodor McCann (Non-Executive Director).

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

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

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

	<u>2025</u>	<u>2024</u>
Board of Directors	24,755,139	17,747,971
Officers	14,448,270	11,273,127
Total, of which:	<u>39,203,409</u>	<u>29,021,098</u>
Benefits granted as shares	19,939,545	13,931,517

Detailed information regarding the remunerations and benefits offered to the members of the Board of Directors and Management Committee are presented in explanatory note 13.

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

38. SUBSEQUENT EVENTS

Extension of loan facilities

Following the approval of the Board of Directors in December 2025, in January 2026, EVERGENT Investments concluded additional agreements with Banca Comercială Română to extend the revolving credit facility as an overdraft for 12 months and to increase it by 10 million euros, up to a maximum value of 29,200,000 euros.

At the same time, the revolving multiproduct credit facility, with a maximum value of 10.000.000 euros, contracted in January 2024 from the same bank, was not renewed.

38. SUBSEQUENT EVENTS (continued)

Resolution of the Extraordinary General Meeting of Shareholders (EGMS) of 20 January 2025

In January 2026, EVERGENT Investments initiated the first stage of the share buyback operation to implement the resolution of the Extraordinary General Meeting of Shareholders no. 2 form 29 October 2025.

The characteristics of this first stage are as follows:

- Implementation Period: 19.01.2026 – 10.06.2026;
- Maximum Number of Shares to Be Bought Back: 6,300,000 shares;
- Minimum Price per Share: The minimum purchase price will be the market price on the Bucharest Stock Exchange (BVB) at the time of acquisition;
- Maximum Price per Share: 3.00 lei;
- Intermediary: BT Capital Partners;
- Purpose of the Operation: Share buyback to meet legal obligations resulting from stock option plan (SOP) programs for distributing variable remuneration to the Company's employees, administrators, and directors, in accordance with Article 5(2)(c) of Regulation (EU) No. 596/2014 and the remuneration policy applicable at the alternative investment fund manager (AIFM) level;
- Daily Volume: A maximum of 25% of the average daily traded volume of shares during December 2025, the month preceding the disclosure of the program, in compliance with Article 3(3)(a) of Delegated Regulation (EU) 2016/1052.

Acquisition through the Ever Imo SA subsidiary of 50% of the share capital of North Lake Development SA

According to the current report dated March 5, 2026, EVERGENT Investments acquired 50% of the share capital and voting rights of North Lake Development SA, acquiring indirect control over it. The operation was carried out through the Ever Imo SA subsidiary of the EVERGENT Investments Group.

The consolidated financial statements were approved by the Board of Directors on 25 March 2026 and were signed on its behalf by:

Cătălin Iancu
CEO

Mihaela Moleavin
Finance Director

Annex 5**STATEMENT**

In accordance with the provisions of the Accounting Law 82/1991, article 30; Law 24/2017, article 65, paragraph (2), letter c) and FSA Regulation no. 5/2018, article 223, paragraph A(1), letter c),

We, the undersigned, Cătălin Iancu, as Chief Executive Officer, and Mihaela Moleavin, as Finance Director, responsible for the preparation of the consolidated financial statements of EVERGENT Investments Group (the Group) as of December 31, 2025, hereby declare the following:

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

We confirm that the consolidated financial statements, which comply with the above-mentioned regulations, provide a true and fair view of the Group's financial position and performance (including the assets, liabilities, profit and loss account of the Group), and that the Board of Directors' Report includes a fair analysis of the Group's development, financial position and performance, as well as a description of the main risks and uncertainties specific to the activity carried out.

Cătălin Iancu
CEO

Mihaela Moleavin
Finance Director