

Hello!

My name is Cătălin Iancu, I am the CEO of EVERGENT Investments.

Welcome to the conference during which we will present the 2025 preliminary financial results. Thank you to everyone participating today!

This phone conference is recorded and, before we begin, I would like to remind you that the report on the unaudited separate preliminary financial results on December 31, 2025, is available on our website, [www.evergent.ro](http://www.evergent.ro).

Present next to me are Mrs. Georgiana Dolgoș, deputy CEO, and Mrs. Mihaela Moleavin, CFO. Together we will answer the questions following the presentation. I will present a few indicators on EVERGENT Investments' performance, and our CFO will present the financial results.

In 2025, EVERGENT Investments achieved a net result of RON 378 million, an increase of 43.5% compared to the one achieved during the previous year.

2025 was marked by a growing number of disturbances on an international level and by systemic challenges on a national level, context that required an increased attention towards precision in execution. Romania closed 2025 with a budgetary deficit of about 8.4% of the GDP, the second highest in the European Union. The measures adopted by the government – the 21% VAT increase, increasing excise duties for fuel, increasing oil fees by 40%, restructuring public expenses – were qualified by Standard & Poor's as "the most significant attempt at tax correction since the 2008 crisis". Banca Națională Română, while facing persistent inflationary pressure, maintained key-interest at 6.5% and the deposit facility rate at 5.5% all through 2025. These levels also grounded the market credit conditions in the context of the banking system's liquidity surplus. With the stabilization of the political climate, the implementation of the fiscal adjustment measures and de-escalation of the effects that inflationary shocks had during the summer of 2025, BNR could resume the monetary relaxation cycle in the second half of 2026. The internal political environment underwent a period of transitional turmoil in 2025. The new government adopted a firmer approach in managing the budgetary deficit and the impact of these measures influenced investors' appetite for the stock market.

This is the context we functioned in during 2025 and, on this economic and political background, we rebalanced the portfolio, we focused on the two strategic pillars – the financial-banking and energy sectors – and the company's financial performance reached a record level. The total value in assets under management at the end of 2025 was RON 4.17 billion, an increase of 23.3% compared to 2024, and the net asset value per share was RON 4.23, an increase of 24.7% compared to the previous year's end.

The total yield of the EVER share was 103.3%, almost double the reference index BET-TR.

The value we redistributed to our shareholders was comprised of dividend payments and buyback operations.

In April of 2025, we distributed dividends valued at RON 97.76 million from the net result of 2024. The dividend return per share was 7.75%, calculated at *ex-date* (May 22, 2025), the highest return in the sector we are active in.

On December 18, 2025, shareholders also approved a dividend distribution from the reserves established from the net profit of the previous years, with a gross value of RON 0.135 per share, with the payment date on June 17, 2026.

The buyback operations were valued at RON 74.1 million, an increase of 23% compared to the 2024 operations.

Furthermore, we recalibrated the listed share portfolio according to the company's strategic direction. On December 31, 2025, the listed share portfolio had the following structure: financial banking – 41.8%, energy – 20.8%, real estate – 7.5%, industry – 5.6%. This is only a broad image of the portfolio.

Moving on, our CFO shall present the financial results, and we will answer your questions at the end.

Thank you!

Mihaela, you have the floor.

**M.M.:** Thank you!

Hello, everyone!

2025 was a new year of remarkable results for EVERGENT Investments. Our assets under management increased by 23%, while the company's net result was 3.7 times larger than the budgeted level.

Hereinafter, I will present the net result. EVERGENT Investments' performance indicator registered an important 43.5% increase compared to the previous year in 2025, as previously mentioned. The net result, valued at RON 378.4 million, has two components: the net profit reflected in the profit and loss account from the comprehensive income statement and the net gain achieved through the sale of financial assets classified at fair value through other comprehensive income, directly reflected in the retained earnings.

The net profit was RON 258.3 million, twice as large as the previous year's, the increase being mainly owed to the increase in net gain from the financial assets classified at fair value through profit or loss, following the appraisal of fund units in the portfolio.

Another favorable factor was the increase in dividend income owed to the dividend distributions made at the end of 2025, as was the case for OMV Petrom and Banca Transilvania.

The net gain achieved from the sale of financial assets classified at fair value through other comprehensive income, reflected in the retained earnings, was RON 120.1 million, resulting in the sales made to qualify within the prudential limits.

With respect to the financial position, it has registered an important increase, with an asset under management value of RON 4.17 billion.

The increase in total asset value is mainly reflected in the increase in value of financial assets classified at fair value through other comprehensive income, being determined by the appraisal of the listed share portfolio which, in their majority, are classified under this category.

The increase in total debt has mainly resulted from the increase in deferred tax debt, corresponding to the reserve from the revaluation of financial assets classified at fair value through other comprehensive income, correlated with the increase of this reserve in 2025 and from the debt increase regarding dividend payments from the two dividend distributions in 2025. At the same time, the bank loan balance has decreased.

Thank you!

We now invite you to ask us questions regarding the aspects presented.

**D.P.:** This is Dan Pruşu!

**C.I.:** Hello!

**D.P.:** Hello! Before any questions, congratulations on the results! They are indeed spectacular and this can only make us happy.

I do have one question.

Is it true that the dividend approved in the winter with the payment date in June is for tax purposes? But for this year's General Meeting, during the OGMS, do you plan on proposing a dividend from the 2025 results?

**C.I.:** Thank you for your congratulations, Mr. Pruşu. The answer to your question is that, because the EGMS and OGMS convening notice is not yet public, we cannot reveal this information.

**D.P.:** Ah, yes.

**C.I.:** We will convene the GMS at the end of April according to the financial calendar. We will convene 30 days before, within the legal term, so the convening notice shall be available at the end of March.

**D.P.:** So, is it considered confidential or privileged information then?

**C.I.:** No. The convening notice is simply not ready, and we cannot reveal anything until then.

**D.P.:** Yes, I understand. I wasn't inquiring about the quantum, not by far, only if the intention exists.

**C.I.:** I cannot tell you that either. It would still be a subject tied to the convening notice.

**D.P.:** Yes, but this is a part of the fund's policy, and I don't think it's information that would affect the stock market.

**C.I.:** It is exactly this type of information that, once revealed before the convening notice, so before all shareholders are notified, could influence it. It is precisely this type of information, but this refers to a subsequent action of the company.

The subject of today's shareholder conference call is, as we have announced, the 2025 unaudited preliminary results, so we are open to answering any question that falls in line with the object of the call.

**D.P.:** Yes, I understand that. I suppose the other shareholders present at the conference have read the results, we were also happy with them in the investor community which, as you know, is not terribly large, this information with the very good results was released.

I saw satisfaction and appreciation for EVERGENT's results on various shareholder forums, which is good. As you reminded us, this increase and performance tendency was reflected in last year's share price evolution, it was a substantial increase.

**C.I.:** Yes, indeed. We thank you again for your appreciation. Yes, it is a fantastic evolution, an excellent one, to increase by 103% in one year. That is very, very good.

**D.P.:** Yes!

**C.I.:** Please, if there are any more questions?

**D.P.:** You reminded us, and I have also seen it in the portfolio, that you continued with the financial and energy areas. Aside from the large participation with Banca Transilvania, do you have anything else in mind? As I understand, you already have a large enough participation with Banca Transilvania, almost the maximum limit.

**C.I.:** Yes, indeed. There has been a rebalance during the year and the shares we included in this financial-banking portfolio were the shares of listed banks, so TLV, BRD, FP. In the past, the portfolio also included holdings with the Bucharest Stock Exchange. These shares are grouped within the financial-banking pole. There have been, some of them are, but recalibrations take place during the year. To give a precise answer, we always keep it in mind, and we monitor all issuers within a sector. We are divided into

portfolios. Each portfolio – financial-banking, energy, utilities – is run by a portfolio manager with one, two or three analysts whose roles are to monitor the sector, the companies that are and are not in the portfolio. The monitorization is ongoing. So, to give a precise answer to your question, we can always add or remove an issuer to or from the portfolio on the condition that the price is substantially below its intrinsic value, and we must see a big margin of error there. The error's role is to allow us to recalibrate if we go in too early or too much. When these conditions are met, almost any issuer within a sector qualifies as a portfolio candidate.

**D.P.:** Thank you. You mentioned FP and I believe you said in the past or if I haven't understood, I would like to ask. With FP in its current situation, I suppose you don't have a lot of holdings there anymore? Or do you still?

**C.I.:** We no longer have any holdings there, no. Since spring or summer of last year, I believe.

**D.P.:** Right, yes.

**C.I.:** We never had a large holding in the first place, we capitalized on an opportunity several years ago, we exited just as well after the Hidro sale.

**D.P.:** After Hidroelectrica, probably, yes.

**C.I.:** Yes, we exited after the Hidroelectrica deal. We no longer saw value there.

**D.P.:** Yes, thank you!

**C.I.:** Are there any more questions? No? Well, if there are no more questions, we thank you for your participation and, until next time, goodbye!

**M.M.:** Thank you and goodbye.

**D.P.:** And keep in mind our interest in dividends.

**C.I.:** Yes, as with any shareholder, of course. Thank you! Goodbye!