

EVERGENT INVESTMENTS SA

**INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS FOR THE THREE MONTHS' PERIOD ENDED
ON MARCH 31, 2026**

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

UNAUDITED

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
 FOR THE 3 MONTHS' PERIOD ENDED ON MARCH 31, 2026
 (All amounts are presented in Lei, unless otherwise stated)



In LEI

	Note	3 months' period ended on March 31, 2026	3 months' period ended on March 31, 2025
Revenue and gains			
Interest income	6	6,735,542	5,566,919
Other operating income	7	4,338,564	8,534,036
Net gain / (net loss) on financial assets at fair value through profit or loss	8	58,655,006	(651,654)
Net gain on disposal of non-financial assets		800	51,842
Expenses			
Loss reversal on financial assets impairment		33,766	188,891
(Loss) / Loss reversal on non-financial assets impairment		(101,430)	282,661
Set-up / (reversal) of provisions for risks and expenses		4,514	(86,729)
Expenses with wages, remuneration and other similar expenses	9	(10,952,200)	(9,938,954)
Other operating expenses	10	(7,439,541)	(10,579,783)
Operating profit / (loss)		51,275,021	(6,632,771)
Financing expenses	11	(1,461,689)	(2,530,983)
Share from the profit corresponding to associates		665,214	2,520,485
Profit / (Loss) before tax		50,478,546	(6,643,269)
Income tax	12	(8,400,535)	(5,918)
Net profit / (Net loss)		42,078,011	(6,649,187)
Other comprehensive income			
Increases in the revaluation reserve for property, plant and equipment, net of deferred tax		7,464	314,963
Net gain on the revaluation of equity instruments at fair value through other comprehensive income (FVTOCI)	14 d)	284,920,088	108,891,823
Other comprehensive income – items that will not be reclassified in profit or loss		284,927,552	109,206,786

The attached notes are integral part of the financial statements.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE 3 MONTHS' PERIOD ENDED ON MARCH 31, 2026
(All amounts are presented in Lei, unless otherwise stated)



<i>In LEI</i>	<i>Note</i>	3 months' period ended on March 31, 2026	3 months' period ended on March 31, 2025
Other comprehensive income – Total		284,927,552	109,206,786
Total comprehensive income		327,005,563	102,557,599
Basic and diluted earnings per share - net profit / (net loss) per share	24	0.0503	(0.0072)
Basic and diluted earnings per share (including gain on the sale of FVTOCI financial assets)	24	0.2180	0.0101
Net profit / (Net loss)			
Net profit/(net loss) attributable to the Company's shareholders		42,622,031	(6,324,055)
Net loss attributable to non-controlling interests		(544,020)	(325,132)
Total net profit / (net loss)		42,078,011	(6,649,187)
Comprehensive income			
Comprehensive income attributable to company's shareholders		327,549,583	102,806,867
Comprehensive income attributable to non- controlling interests		(544,020)	(249,268)
Total comprehensive income		327,005,563	102,557,599

The consolidated financial statements were approved by the Board of Directors on May 21, 2026 and signed on its behalf by:

Cătălin Iancu
CEO

Mihaela Moleavin
Finance Director

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION ON
MARCH 31, 2026
(All amounts are presented in Lei, unless otherwise stated)



In LEI	Note	March 31, 2026	December 31, 2025
Assets			
Cash and current accounts		5,520,589	6,804,058
Bank deposits with initial maturity within 3 months	13 a)	115,791,156	185,557,074
Bank deposits with initial maturity of more than 3 months	13 b)	329,526,664	200,306,058
Financial assets measured at fair value through profit or loss	14 a)	544,802,906	486,147,900
Financial assets measured at fair value through other comprehensive income	14 b)	3,033,966,980	2,932,362,992
Investments accounted for using the equity method	15	62,159,220	61,494,006
Treasury bills at amortised cost	16	92,975,600	-
Municipal and corporate bonds at amortised cost		8,914	11,905
Other financial assets at amortised cost		49,322,275	6,516,781
Inventories		37,570,437	36,257,027
Other assets	17	7,284,157	9,262,889
Non-current assets held for sale		21,825,300	21,825,300
Investment property		292,542,752	229,375,941
Property, plant and equipment	18	79,461,287	78,231,742
Right-of-use assets for qualifying assets in leases		7,986,595	8,009,441
Intangible assets		535,872	588,670
Total assets		<u>4,681,280,704</u>	<u>4,262,751,784</u>
Liabilities			
Borrowings		118,420,059	121,229,494
Lease liabilities	19	8,039,329	8,071,814
Dividends payable		174,817,655	175,414,006
Current income tax liabilities	20	35,623,593	11,886,313
Financial liabilities at amortised cost		42,924,594	7,692,288
Other liabilities		13,931,178	26,563,816
Provisions for risks and expenses		548,719	553,233
Deferred tax liabilities		310,483,623	286,213,684
Total liabilities	21	<u>704,788,750</u>	<u>637,624,648</u>
Equity			
Share capital		463,116,725	463,116,725
Retained earnings	22 a)	1,646,713,978	1,461,773,892
Reserves from the revaluation of property, plant and equipment		21,364,220	21,393,443
Reserves from the revaluation of financial assets at fair value through other comprehensive income	14 d)	1,842,184,949	1,699,546,229
Own shares	22 e)	(84,229,674)	(77,119,815)
Equity-based payments to employees, directors and administrators	22 f)	39,945,292	39,945,292
Other equity elements	22 g)	2,709,406	2,723,626
Total equity attributable to Company shareholders		<u>3,931,804,896</u>	<u>3,611,379,392</u>

The attached notes are integral part of the financial statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION ON
MARCH 31, 2026
(All amounts are presented in Lei, unless otherwise stated)



<i>In LEI</i>	<i>Note</i>	March 31 2026	December 31, 2025
Non-controlling interests	23	44,687,058	13,747,744
Total equity		<u>3,976,491,954</u>	<u>3,625,127,136</u>
Total liabilities and equity		<u>4,681,280,704</u>	<u>4,262,751,784</u>

The consolidated financial statements were approved by the Board of Directors on May 21 2026 and signed on its behalf by:

Cătălin Iancu
CEO

Mihaela Moleavin
Finance Director

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE 3 MONTHS' PERIOD ENDED ON MARCH 2026
(All amounts are presented in Lei, unless otherwise stated)



In Lei

	Note	Share capital	Reserves from the revaluation of property, plant and equipment	Reserves from the revaluation of FVTOCI financial assets	Retained earnings	Treasury shares	Equity-based payments to employees, directors and administrators	Other equity elements	Total assignable to the parent company's shareholders	Non-controlling interests	Total
Balance on December 31, 2025	22	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
Comprehensive income											
Net profit / (Net loss)		-	-	-	42,622,031	-	-	-	42,622,031	(544,020)	42,078,011
Other comprehensive income											
Increase/(Decrease) of reserve from the revaluation of tangible assets, net of deferred tax		-	17,428	-	-	-	-	-	17,428	(9,964)	7,464
Transfer of revaluation reserve to retained earnings following the derecognition of property, plant and equipment		-	(46,651)	-	36,687	-	-	-	(9,964)	9,964	-
Revaluation at fair value of equity instruments at FVTOCI, net of deferred tax	14 d)	-	-	284,920,088	-	-	-	-	284,920,088	-	284,920,088
Total other items of comprehensive income		-	(29,223)	284,920,088	36,687	-	-	-	284,927,552	-	284,927,552
Total comprehensive income		-	(29,223)	284,920,088	42,658,718	-	-	-	327,549,583	(544,020)	327,005,563
Net gain, transferred to retained earnings for the sale of FVTOCI equity instruments	14 d)	-	-	(142,281,368)	142,281,368	-	-	-	-	-	-
Transactions with shareholders directly recognized in equity											
Buyback of own shares	22 e)	-	-	-	-	(7,109,859)	-	(14,220)	(7,124,079)	-	(7,124,079)
Non-controlling interests recognized on the purchase of the 50% package of North Lake Development	23	-	-	-	-	-	-	-	-	31,483,334	31,483,334
Total transactions with shareholders directly recognized in equity		-	-	-	-	(7,109,859)	-	(14,220)	(7,124,079)	31,483,334	24,359,255
Balance on March 31, 2026		463,116,725	21,364,220	1,842,184,949	1,646,713,978	(84,229,674)	39,945,292	2,709,406	3,931,804,896	44,687,058	3,976,491,954

The attached notes are integral part of the financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE 3 MONTHS' PERIOD ENDED ON MARCH 31, 2026
(All amounts are presented in Lei, unless otherwise stated)



In LEI		Reserves from the revaluation of property, plant and equipment	Reserves from the revaluation of FVTOCI financial assets	Retained earnings	Treasury shares	Equity-based payments to employees, directors and administrators	Other equity elements	Total assignable to the mother company's shareholders	Non- controlling interests	Total	
Balance on December 31, 2024	Note 22	<u>472,578,393</u>	<u>21,671,571</u>	<u>1,209,079,113</u>	<u>1,314,165,621</u>	<u>(47,319,130)</u>	<u>31,749,948</u>	<u>4,640,981</u>	<u>3,006,566,497</u>	<u>14,783,457</u>	<u>3,021,349,954</u>
Comprehensive income											
Net profit / (Net loss)		-	-	-	(6,324,055)	-	-	(6,324,055)	(325,132)	(6,649,187)	
Other comprehensive income											
Increase/(Decrease) of reserve from the revaluation of tangible assets, net of deferred tax		-	314,963	-	-	-	-	314,963	-	314,963	
Transfer of revaluation reserve to retained earnings following the derecognition of property, plant and equipment		-	(112,029)	-	36,165	-	-	(75,864)	75,864	-	
Fair value remeasurement of equity instruments at FVTOCI, net of deferred tax		-	-	108,891,823	-	-	-	108,891,823	-	108,891,823	
Total other comprehensive income		-	<u>202,934</u>	<u>108,891,823</u>	<u>36,165</u>	-	-	<u>109,130,922</u>	<u>75,864</u>	<u>109,206,786</u>	
Total comprehensive income		-	<u>202,934</u>	<u>108,891,823</u>	<u>(6,287,890)</u>	-	-	<u>102,806,867</u>	<u>(249,268)</u>	<u>102,557,599</u>	
Net gain, transferred to retained earnings for the sale of FVTOCI equity instruments		-	-	<u>(15,138,965)</u>	<u>15,138,965</u>	-	-	-	-	-	
Balance on March 31, 2025		<u>472,578,393</u>	<u>21,874,505</u>	<u>1,302,831,971</u>	<u>1,323,016,696</u>	<u>(47,319,130)</u>	<u>31,749,948</u>	<u>4,640,981</u>	<u>3,109,373,364</u>	<u>14,534,189</u>	<u>3,123,907,553</u>

The consolidated financial statements were approved by the Board of Directors on May 21, 2026 and signed on its behalf by:

Cătălin Iancu
CEO

Mihaela Moleavin
Finance Director

The attached notes are integral part of the financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE 3 MONTHS' PERIOD ENDED ON MARCH 31, 2026
(All amounts are presented in Lei, unless otherwise stated)



<i>In LEI</i>	<i>Note</i>	3 months' period ended on March 31, 2026	3 months' period ended on March 31, 2025
Operating activities			
Net profit / (Net loss)		42,078,011	(6,649,187)
<i>Adjustments:</i>			
Loss reversal on financial assets impairment		(33,766)	(188,891)
Loss/ (Loss reversal) on non-financial assets impairment		101,430	(282,661)
(Net gain)/Net loss on financial assets at fair value through profit or loss	8	(58,655,006)	651,654
Set-up/(Reversal) of provisions for risks and charges		(4,514)	86,729
Interest income	6	(6,735,542)	(5,566,919)
Financing expenses	11	1,461,689	2,530,983
Income tax	12	8,400,535	5,918
Other adjustments		924,777	(903,655)
Modifications of assets and liabilities corresponding to operating activities			
Payments for the acquisition of financial assets at fair value through other comprehensive income		-	(8,706,352)
Proceeds on sale of financial assets at fair value through other comprehensive income		192,816,866	33,088,231
Proceeds from sale of financial assets at fair value through profit or loss		-	308,739
Proceeds from municipal and corporate bonds		2,940	2,940
Payments for purchases of treasury bills		(72,374,096)	(44,836,919)
Proceeds from treasury bills		-	266,748,380
Changes in deposits with initial maturity higher than 3 months		(127,700,000)	3,897,000
Changes in other assets		(203,705)	(6,853,546)
Changes in other liabilities		(13,126,090)	(5,360,450)
Proceeds from interest		5,767,729	6,760,821
Income tax paid		(11,878,908)	(78,051)
Net cash resulted from/(used in) operating activities		(39,157,650)	234,654,764
Investment activities			
Payments for acquisition of property, plant and equipment		(2,498,825)	(4,566,719)
Payments for acquisition of intangible assets		(11,911)	(25,710)
Payments for acquisition of investment property		(16,140,982)	(48,858,331)
Proceeds from the sale of property, plant and equipment, investment property, and assets held for sale		800	-
Net cash used in investment activities		(18,650,918)	(53,450,760)
Financing activities			
Paid dividends		(596,351)	(385,640)
Proceeds from borrowings		2,077,628	4,151,973
Repayment of borrowings		(4,890,556)	(4,732,618)
Payments of lease liability principal		(516,581)	(515,760)
Interest paid on borrowings		(1,403,914)	(2,537,336)
Payment of lease liability interest		(60,041)	(64,162)
Acquisition of treasury shares		(7,124,079)	-
Net cash used in financing activities		(12,513,894)	(4,083,543)

The attached notes are integral part of the financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE 3 MONTHS' PERIOD ENDED ON MARCH 31, 2026
(All amounts are presented in Lei, unless otherwise stated)



<i>In LEI</i>	<i>Note</i>	3 months' period ended on March 31, 2026	3 months' period ended on March 31, 2025
Net increase/(decrease) in cash and cash equivalents		(70,322,462)	177,120,461
Cash and cash equivalents on January 1 st		<u>191,354,437</u>	<u>97,898,685</u>
Cash and cash equivalents on March 31		<u>121,031,975</u>	<u>275,019,146</u>

<i>In LEI</i>	March 31, 2026	March 31, 2025
Cash at hand	11,002	17,655
Current bank accounts	5,509,594	29,585,480
Bank deposits with maturity within 3 months - principal	<u>115,511,379</u>	<u>245,416,011</u>
Cash and cash equivalents accounts	<u>121,031,975</u>	<u>275,019,146</u>

The consolidated financial statements were approved by the Board of Directors on May 21, 2026 and signed on its behalf by:

Cătălin Iancu
CEO

Mihaela Moleavin
Finance Director

1. REPORTING ENTITY

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

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

The duration of the Company is 100 years starting on 23.08.2021 and may be extended by the shareholders prior to the expiry thereof, by decision of the Extraordinary General Meeting of Shareholders.

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

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

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

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

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

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

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

The Company’s condensed consolidated financial statements of EVERGENT Investments for the 3 months’ period ended on March 31, 2026 include the Company and its subsidiaries (hereinafter referred to as “**the Group**”), as well as the Group’s interests in associates.

1. REPORTING ENTITY (continued)

The Group's principal 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 agriculture machines and equipment, cultivation of fruit-bearing plants (blueberries), real-estate development, lease and sub-lease of own or leased property and business and management consultancy activities

2. BASIS OF PREPARATION

(a) Statement of Compliance

The interim condensed consolidated financial statements for the three-month period ended on March 31, 2026 were prepared in accordance with IAS 34 "Interim Financial Reporting" and Accounting Regulations compliant with the International Financial Reporting Standards applicable to entities authorized, regulated and supervised by FSA in the financial instruments and investments sector as well as the Investor Compensation Fund, approved by Rule 39/2015.

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

These interim condensed consolidated financial statements should be read together with the annual consolidated financial statements for the financial year ended on December 31, 2025, available on the Company's website: www.evergent.ro. These interim financial statements will also be available on this site starting on May 21, 2026.

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

2. BASIS OF PREPARATION (continued)

(a) Statement of Compliance (continued)

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

- registration adjustments of fair value changes 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 Taxes” (in accordance with RAS, deferred tax is not recognized);
- classification and measurement of financial instruments in accordance with IFRS 9 “Financial Instruments”
- reversal of adjustment for hyperinflationary economies, and
- presentation requirements in accordance with IFRS, which are different in some cases from RAS requirements.

(b) Functional and Presentation Currency

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

(c) Basis of Measurement

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

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

(d) Use of Estimates and Judgments

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

2. BASIS OF PREPARATION (continued)

(d) Use of Estimates and Judgments (continued)

Judgments and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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

- Determining the fair value of financial instruments (see explanatory note 14 (c))
- Fair value hierarchy and unobservable inputs used in the valuation (Level 3) (see explanatory note 14 (c))
- Classification of financial instruments (see explanatory note 5)
- Adjustments for the expected credit losses of assets measured at amortised cost
- Analysis of criteria in IFRS 10 Consolidated Financial Statements, regarding investment entities

Following the analysis of the criteria that must be met for a company to be classified as an investment entity, it was concluded that EVERGENT Investments is not an investment entity (according to IFRS 10) since it holds in its portfolio interests for an indefinite period of time, for which there are no disinvestment strategies and in whose operations it is actively involved, with the possibility to provide funding or carry out other operations incompatible with investment entities.

2. BASIS OF PREPARATION (continued)

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

In the first quarter of 2026, the Bucharest Stock Exchange recorded a strong upward trend, continuing the positive performance observed throughout 2025. Volatility remained moderate, although temporary correction episodes occurred during March as a result of external shocks, while liquidity increased significantly, with average daily trading values substantially exceeding those recorded in 2025.

Globally, uncertainties intensified in Q1 2026 amid the continuation and escalation of geopolitical conflicts in Ukraine and the Middle East, increasing trends toward economic fragmentation and trade protectionism, as well as tensions in energy markets reflected in price volatility and risks related to supply security. These developments have a significant impact on economic growth prospects, increase the risk of corrections in international financial markets, and heighten vulnerabilities associated with elevated levels of public debt.

Domestically, additional risks relate to the persistence of significant macroeconomic imbalances, driven by the high levels of the budget deficit and current account deficit, as well as delays in the implementation of structural reforms and the absorption of European funds, including through the National Recovery and Resilience Plan (NRRP). Risks concerning the debt servicing capacity of the non-government sector remain, alongside uncertainties regarding the effectiveness of fiscal consolidation measures. Inflationary pressures continue to be significant, while financial conditions and risks related to the exchange rate and interest rates remain elevated amid both domestic and external uncertainties.

During the first three months of 2026, the National Bank of Romania maintained the monetary policy interest rate at 6.5% per annum, a level unchanged since August 2024. Likewise, the European Central Bank did not modify its key interest rates during this period.

In this context, management believes that the profitability of the Group companies may be impacted; however, no difficulties are anticipated in meeting the obligations of the Company and its subsidiaries, and the going concern assumption remains unaffected.

Management closely monitors the evolution of these conflicts, as well as other global events and trends, and their impact, together with the measures adopted at international level, on the domestic economic environment in which the Group's assets are exposed.

2. BASIS OF PREPARATION (continued)

(f) Subsidiaries

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

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

The list of consolidated subsidiaries on March 31, 2026 namely December 31, 2025 is the following:

Subsidiary	Field of activity	March 31, 2026	December 31, 2025
Mecanica Ceahlău SA	Manufacture and sale of agricultural machinery	73.30%	73.30%
Casa SA	Rental of real property	99.80%	99.80%
Ever Imo SA	Real-estate development	99.99%	99.99%
North Lake Development SA	Real-estate development	50.00%	50.00%
Everland SA	Purchase and sale of own real property	99.99%	99.99%
A3 Snagov SRL	Real-estate development	99.99%	99.99%
Agointens SA	Growing of fruit-bearing shrubs (blueberries)	99.99%	99.99%
Ever Agribio SA	Growing of fruit-bearing shrubs (blueberries)	99.99%	99.99%
Visionalfa Investments SA	Fund management activities (temporarily suspended)	99.99%	99.99%

On March 5, 2026, subsidiary Ever Imo acquired a 50% interest in the share capital of North Lake Development S.A., a transaction through which EVERGENT Investments obtained indirect control over this company (see explanatory note 25).

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

2. BASIS OF PREPARATION (continued)

(g) Investments in associates

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

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

The Group's ownership in associated entities both on March 31, 2026, and December 31, 2026 is represented by the 50% ownership in Străulești Lac Alfa S.A. Following the analysis, the Group concluded that it does not hold control or joint control over Străulești Lac Alfa S.A.

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

3. MATERIAL ACCOUNTING POLICIES

The significant accounting policies applied in these condensed interim financial statements are consistent with those applied in the Group's annual financial statements for the financial year ended December 31, 2025 and have been applied consistently throughout all periods presented in these financial statements, except for the addition presented below regarding the accounting treatment of transactions classified as asset acquisitions.

Starting with the current period, the Company has supplemented its significant accounting policies with the accounting policy applicable to transactions within the scope of asset acquisitions, i.e. transactions that do not meet the definition of a business combination under IFRS.

In such cases, the acquisition cost is allocated to the identifiable assets acquired and liabilities assumed based on their relative fair values at the acquisition date, without recognition of goodwill. The Group does not recognize deferred tax related to taxable temporary differences. Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from the equity attributable to the owners of the parent company.

4. SEGMENT REPORTING

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

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

- 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 areas: financial investment services, manufacture and sale of agricultural machinery and equipment, real estate development, cultivation of fruit-bearing trees (blueberries), rental and sale of real estate property and business and management consultancy. Segment reporting is presented depending on the activities of the Group and the parent company. Transactions between operating segments are carried out under normal market conditions.

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

The Group is comprised of the following operating segments:

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

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4. SEGMENT REPORTING (continued)

Break-down of income, expenses and result

3 months' period ended on March 31, 2026	Group	Financial investment services	Manufacture of agricultural machinery and equipment	Real-estate development (apartments)	Cultivation of fruit-bearing trees (blueberries)	Other
<i>In LEI</i>						
Income and gains						
Interest income	6,735,542	6,247,843	70,653	191,471	147,172	78,403
Other operating income	4,338,564	15,532	2,974,735	142,430	71,243	1,134,624
Net gain on financial assets at fair value through profit or loss	58,655,006	58,636,143	-	-	-	18,863
Net gain on the sale of non-financial assets	800	800	-	-	-	-
Expenses						
(Loss)/loss reversal on financial assets impairment	33,766	(16,932)	(5,084)	(5,664)	60,803	643
(Loss)/loss reversal on non-financial assets impairment	(101,430)	34,642	(136,072)	-	-	-
(Set-up)/reversal of provisions for risks and expenses	4,514	-	-	(22,851)	27,365	-
Expenses with wages and remunerations	(10,952,200)	(6,891,453)	(1,736,334)	(449,646)	(1,392,973)	(481,794)
Other operating expenses	(7,439,541)	(3,598,299)	(3,068,065)	(334,506)	153,586	(592,257)
Operating profit / loss	51,275,021	54,428,276	(1,900,167)	(478,766)	(932,804)	158,482
Financing expenses	(1,461,689)	(916,087)	(15,311)	(21,823)	(435,072)	(73,396)
Share of the profit/(loss) in associates	665,214	665,214	-	-	-	-
Profit / (Loss) before tax	50,478,546	54,177,403	(1,915,478)	(500,589)	(1,367,876)	85,086
Income tax	(8,400,535)	(8,486,150)	(6,111)	123,950	-	(32,224)
Net profit / (net loss)	42,078,011	45,691,253	(1,921,589)	(376,639)	(1,367,876)	52,862

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

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4. SEGMENT REPORTING (continued)

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

3 months' period ended on March 31, 2025	Group	Financial investment services	Manufacture of agricultural machinery and equipment	Real estate development (apartments)	Cultivation of fruit- bearing trees (blueberries)	Other
<i>In LEI</i>						
Income and gains / (loss)						
Interest income	5,566,919	5,401,996	5	2,580	53,206	109,132
Other operating income	8,534,036	7,475	7,406,331	136,214	3,057	980,959
Net gain/(Net loss) on financial assets at fair value through profit or loss	(651,654)	(666,460)	4,553	-	-	10,253
Net gain on the sale of non-financial assets	51,842	-	51,842	-	-	-
Expenses						
(Loss)/Loss reversal on financial assets impairment	188,891	5,888	3,854	(6,476)	(1,036)	186,661
(Loss)/Loss reversal on non-financial assets impairment	282,661	-	282,661	-	-	-
Set-up of provisions for risks and charges	(86,729)	-	-	(59,364)	(27,365)	-
Expenses with wages and remunerations	(9,938,954)	(5,961,520)	(1,703,473)	(279,613)	(1,468,347)	(526,001)
Other operating expenses	(10,579,783)	(2,768,150)	(7,079,291)	(449,445)	292,383	(575,280)
Operating profit / (loss)	(6,632,771)	(3,980,771)	(1,033,518)	(656,104)	(1,148,102)	185,724
Financing expenses	(2,530,983)	(1,927,872)	(106,853)	(24,719)	(386,378)	(85,161)
Share of the loss in associates	2,520,485	2,520,485	-	-	-	-
Profit / (loss) before tax	(6,643,269)	(3,388,158)	(1,140,371)	(680,823)	(1,534,480)	100,563
Income tax	(5,918)	(17,148)	(54,363)	70,592	-	(4,999)
Net profit / (net loss)	(6,649,187)	(3,405,306)	(1,194,734)	(610,231)	(1,534,480)	95,564

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

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4. SEGMENT REPORTING (continued)

Break-down of assets and liabilities

March 31, 2026	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	5,520,589	1,362,192	139,980	610,946	502,584	2,904,887
Bank deposits with initial maturity within 3 months	115,791,156	54,965,649	3,999,964	39,323,514	17,150,940	351,089
Bank deposits with initial maturity of more than 3 months	329,526,664	324,899,978	-	1,011,986	1,180,048	2,434,652
Financial assets at fair value through profit or loss	544,802,906	544,478,791	-	-	-	324,115
Financial assets at fair value through other comprehensive income	3,033,966,980	3,026,926,805	-	-	-	7,040,175
Investments accounted for using the equity method	62,159,220	62,159,220	-	-	-	-
Treasury bills at amortised cost	92,975,600	92,975,600	-	-	-	-
Municipal and corporate bonds at amortised cost	8,914	8,914	-	-	-	-
Other financial assets at amortised cost	49,322,275	44,094,229	2,628,560	629,673	1,162,477	807,336
Inventory	37,570,437	7,450	28,116,552	-	9,446,435	-
Other assets	7,284,157	747,616	1,053,206	679,414	4,313,320	490,601
Intangible assets held for sale	21,825,300	-	-	-	-	21,825,300
Investment property	292,542,752	-	1,266,371	171,587,170	-	119,689,211
Property, plant and equipment	79,461,287	17,000,613	17,353,218	461,306	40,767,126	3,879,024
Right-of-use assets for qualifying assets in leases	7,986,595	1,002,839	729,063	3,801,079	2,167,716	285,898
Intangible assets	535,872	314,663	47,080	1,611	169,477	3,041
Total assets	4,681,280,704	4,170,944,559	55,333,994	218,106,699	76,860,123	160,035,329
Liabilities						
Borrowings	118,420,059	98,196,851	1,057,906	-	15,442,410	3,722,892
Lease liabilities	8,039,329	1,011,977	815,564	4,059,216	1,858,384	294,188
Dividends payable	174,817,655	174,817,655	-	-	-	-
Current income tax liabilities	35,623,593	35,560,513	-	-	-	63,080
Financial liabilities at amortised cost	42,924,594	21,626,307	3,209,776	16,684,420	266,007	1,138,084
Other liabilities	13,931,178	3,458,185	1,900,569	354,275	7,817,277	400,872
Provisions for risks and charges	548,719	-	62,672	486,047	-	-
Deferred tax liabilities	310,483,623	296,903,278	2,486,033	6,092,565	10,003	4,991,744
Total liabilities	704,788,750	631,574,766	9,532,520	27,676,523	25,394,081	10,610,860

* Intragroup balances are not included, as they are eliminated during the consolidation process

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4. SEGMENT REPORTING (continued)

Break-down of assets and liabilities (continued)

December 31, 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 of more 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 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	-	-	-	-
Municipal and corporate bonds at amortised cost	11,905	11,905	-	-	-	-
Other financial assets at amortised 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
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						
Borrowings	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	-	-	-	-
Current income tax liabilities	11,886,313	11,751,552	122,893	-	-	11,868
Financial liabilities at amortised 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	-
Deferred income tax liabilities	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

* Intragroup balances are not included, as they are eliminated during the consolidation process

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5. FINANCIAL ASSETS AND LIABILITIES

Fair value classification

The table below summarizes the book values and fair values of financial assets and liabilities of the Group on March 31, 2026:

<i>In LEI</i>	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Amortised cost	Total book value	Fair value
Cash and current accounts	-	-	5,520,589	5,520,589	5,520,589
Bank deposits with initial maturity within 3 months	-	-	115,791,156	115,791,156	115,791,156
Bank deposits with initial maturity of more than 3 months	-	-	329,526,664	329,526,664	329,526,664
Financial assets at fair value through profit or loss	544,802,906	-	-	544,802,906	544,802,906
Financial assets at fair value through other comprehensive income	-	3,033,966,980	-	3,033,966,980	3,033,966,980
Treasury bills at amortised cost	-	-	92,975,600	92,975,600	92,975,600
Municipal and corporate bonds at amortised cost	-	-	8,914	8,914	8,914
Other financial assets at amortised cost	-	-	49,322,275	49,322,275	49,322,275
Total financial assets	544,802,906	3,033,966,980	593,145,198	4,171,915,084	4,171,915,084
Borrowings	-	-	118,420,059	118,420,059	118,420,059
Lease liabilities	-	-	8,039,329	8,039,329	8,039,329
Dividends payable	-	-	174,817,655	174,817,655	174,817,655
Financial liabilities at amortised cost	-	-	42,924,594	42,924,594	42,924,594
Total financial liabilities	-	-	344,201,637	344,201,637	344,201,637

For financial assets and liabilities at amortised cost, the Group has analysed the fair value on March 31, 2026 and concluded there are no significant differences between fair value and amortised cost.

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5. FINANCIAL ASSETS AND LIABILITIES (continued)

Fair value classification (continued)

The table below summarizes the book values and fair values of financial assets and liabilities of the Group on December 31, 2025:

<i>In LEI</i>	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Amortised 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 of more 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
Municipal and corporate bonds at amortised cost	-	-	11,905	11,905	11,905
Other financial assets at amortised 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
Borrowings	-	-	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 amortised cost	-	-	7,692,288	7,692,288	7,692,288
Total financial liabilities	-	-	312,407,602	312,407,602	312,407,602

6. INTEREST INCOME

<i>In LEI</i>	3 months' period ended on March 31, 2026	3 months' period ended on March 31, 2025
Interest income related to bank deposits and current bank accounts	6,565,618	1,665,873
Interest income related to treasury bills	169,757	3,900,681
Interest income related to municipal and corporate bonds at amortised cost	167	365
Total	6,735,542	5,566,919

7. OTHER OPERATING INCOME

<i>In LEI</i>	3 months' period ended on March 31, 2026	3 months' period ended on March 31, 2025
Income from sales of production	1,844,830	4,075,150
Income from merchandize sold	924,969	3,174,133
Income from services provided	28,999	30,634
Total income from contracts with customers	2,798,798	7,279,917
Rental income	1,412,334	1,173,235
Income from recovered receivables	6,091	6,459
Other operating income	121,341	74,425
Total other categories of operating income	1,539,766	1,254,119
Total	4,338,564	8,534,036

Income from contracts with customers

In the first quarter of 2026, revenues from the sale of output and revenues from the sale of goods were entirely generated by Mecanica Ceahlău, representing income from the sale of agricultural machinery and equipment manufactured by this subsidiary.

The services provided by the Group are generally related to the products supplied (for example, repair services for agricultural machinery after the warranty period has expired). In the first quarter of 2026 and 2025, the Group generated revenue from contracts with customers from sales in Romania, except for export sales of the Mecanica Ceahlău subsidiary.

Thus, Mecanica Ceahlău sold agricultural machinery and equipment, generating revenues of 1,844,830 RON from the sale of output and 924,969 RON from the sale of goods in the Republic of Moldova (3 months 2025: 15,843 RON from the sale of output and 1,846 RON from the sale of goods in Bulgaria and the Republic of Moldova).

The Group has entered only into contracts with an expected duration of less than one year and applies the simplified approach of not presenting partly unsettled obligations.

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

<i>In LEI</i>	3 months' period ended on March 31, 2026	3 months' period ended on March 31, 2025
Net gain/(net loss) on the revaluation of financial assets at fair value through profit or loss	58,655,006	(656,207)
Net gain on the sale of financial assets at fair value through profit or loss	-	4,553
Total	58,655,006	(651,654)

The unrealized net gain recorded in the first quarter of 2026, amounting to 58,655,006 RON (three-month period ended 31 March 2025: net loss of 656,207 RON), represents the difference arising from the fair value measurement of unit funds and shares classified at fair value through profit or loss.

In the first quarter of 2026, unrealized net gain was mainly generated by the increase in fair value of unit fund investments.

The realized net gain in the first quarter of 2025 resulted from the sale of unit funds.

9. 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).

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

In LEI

	3 months' period ended on March 31, 2026	3 months' period ended on March 31, 2025
<i>Fixed remunerations</i>		
Board of Directors	2,857,418	2,330,367
Management Committee	1,698,499	1,679,945
Employees	6,057,797	5,563,106
<i>Total fixed remunerations</i>	<u>10,613,714</u>	<u>9,573,418</u>
<i>Variable remunerations</i>		
Employees		
Bonuses for the current year	176,386	144,571
<i>Total</i>	<u>176,386</u>	<u>144,571</u>
<i>Total variable remunerations</i>	<u>176,386</u>	<u>144,571</u>
<i>Expenses with social contributions and similar expenses</i>	263,816	237,389
<i>Estimated expenses /(income) with untaken leaves</i>	<u>(101,716)</u>	<u>(16,424)</u>
Total wages, remunerations, contributions and similar expenses	<u><u>10,952,200</u></u>	<u><u>9,938,954</u></u>

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

The Group's average number of employees in the first quarter of 2026 was 164 (3 months' period ended on March 31, 2025: 163). The number of employees hired by the Group in the first 3 months of 2026 was 14 (3 months' period ended on March 31, 2025:13).

10. OTHER OPERATING EXPENSES

<i>In LEI</i>	3 months' period ended on March 31, 2026	3 months' period ended on March 31, 2025
Expenses with outsourced services	2,105,852	1,816,062
Expenses with commissions and fees	1,927,265	1,557,612
Expenses for protocol and advertising	360,993	236,605
Expenses with the amortization of tangible and intangible assets	1,330,936	1,361,167
Expenses for the amortization of assets related to right-of-use assets from leasing contract	506,942	496,892
Sponsorship and patronage expenses	20,000	63,000
Expenses for merchandize	745,356	2,728,768
Changes in stocks of finished goods and work in progress	(1,503,471)	801,332
Other expenses	1,945,668	1,518,345
Total	<u>7,439,541</u>	<u>10,579,783</u>

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

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

Other expenses include costs related to production and work in progress, travel, postage and telecommunications, utilities, fuel, materials and inventory items, foreign exchange differences, sponsorships, other taxes and levies, and other expenses.

In 2026, the change in finished goods and work-in-progress inventories mainly resulted from the increase in the value of work-in-progress of the Agointens subsidiary (blueberry production), related to agricultural works for the 2025–2026 season.

In the first quarter of 2026, expenses related to short-term lease contracts and/or leases for which the underlying asset has a low value amounted to 164,425 lei (3 months 2025: 112,731 lei).

11. FINANCING EXPENSES

<i>In LEI</i>	3 months' period ended on March 31, 2026	3 months' period ended on March 31, 2025
Interest expenses from borrowings	1,401,648	2,466,821
Interest expenses from leases	60,041	64,162
Total	1,461,689	2,530,983

12. INCOME TAX

<i>In LEI</i>	3 months' period ended on March 31, 2026	3 months' period ended on March 31, 2025
Current income tax		
Current income tax (16%)	8,510,513	26,186
	8,510,513	26,186
Deferred income tax		
Financial assets	(207)	307
Investment property and tangible assets	(2,470)	(23,785)
Inventory	(22,561)	38,900
Liabilities related to the benefit plan in cash and other benefits	53,373	41,705
Provisions for risks and charges	909	(9,498)
Other elements (including tax loss impact)	(139,022)	(67,897)
	(109,978)	(20,268)
Income tax (share of profit or loss)	8,400,535	5,918

13. INCOME TAX (continued)

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

<i>In LEI</i>	3 months' period ended on March 31, 2026	3 months' period ended on March 31, 2025
Profit/(Loss) before tax	50,478,546	(6,643,269)
Tax in compliance with statutory taxation rate (16%)	8,076,567	(1,062,923)
Effect on income tax of:		
Non-deductible expenses	167,460	125,721
Non-taxable income	(127,447)	(182,167)
Other elements	27,495,146	2,788,797
Registration and reversal of temporary differences	(109,978)	(20,268)
Income tax, of which:	35,501,748	1,649,160
• <i>Income tax expense (through profit or loss)</i>	<i>8,400,535</i>	<i>5,918</i>
• <i>Income tax through retained earnings (related to the gain on FVTOCI assets sale)</i>	<i>27,101,213</i>	<i>1,643,242</i>

The effective income tax rate in the first 3 months of 2026 is 17% (3 months 2025: the group registered loss, so that the actual income tax rate cannot be determined).

In the first quarter of 2026, the income tax recognised through retained earnings represents the income tax related to the disposal of financial assets at fair value through other comprehensive income (FVTOCI), amounting to RON 27,101,213 (three-month period ended 31 March 2025: 1,643,242 lei).

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

12. INCOME TAX (continued)

When determining the taxable 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 Group.

The main components of *Other elements* are the items similar to income which include, mainly, the realized net gain, recognized 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.

13. BANK DEPOSITS

a) BANK DEPOSITS WITH INITIAL MATURITY WITHIN 3 MONTHS

<i>In LEI</i>	March 31 2026	December 31 2025
Term deposits with initial maturity within 3 months - principal	115,511,379	184,550,370
Attached interest receivables	283,180	1,015,864
Total bank deposits – gross value	<u>115,794,559</u>	<u>185,566,234</u>
Expected credit loss	(3,403)	(9,160)
Total bank deposits	<u>115,791,156</u>	<u>185,557,074</u>

b) BANK DEPOSITS WITH INITIAL MATURITY OF MORE THAN 3 MONTHS

<i>In LEI</i>	March 31, 2026	December 31 2025
Term deposits with initial maturity of more than 3 months	309,900,000	182,200,000
Collateral deposits	16,183,200	16,183,200
Attached interest receivables	3,476,213	1,945,421
Total bank deposits – gross value	<u>329,559,413</u>	<u>200,328,621</u>
Expected credit loss	(32,749)	(22,563)
Total bank deposits	<u>329,526,664</u>	<u>200,306,058</u>

13. BANK DEPOSITS (continued)

b) BANK DEPOSITS WITH INITIAL MATURITY OVER 3 MONTHS (continued)

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

On March 31, 2026 and December 31, 2025, the collateral deposits category includes collateral deposits with Banca Comercială Română, established as security for credit facilities contracted by the Company from this bank (see Note 19 – Borrowings), as well as a collateral deposit with Banca Transilvania, which serves as security for loans contracted by the subsidiary EVER Agribio.

Term and collateral deposits are classified as Stage 1.

14. FINANCIAL ASSETS

a) Financial assets at fair value through profit or loss

<i>In LEI</i>	March 31, 2026	December 31, 2025
Unit funds	526,342,259	470,100,711
Shares	18,460,647	16,047,189
Total	544,802,906	486,147,900
 <i>In LEI</i>		
	3 months' period ended on March 31, 2026	3 months' period ended on March 31, 2025
January 1	486,147,900	341,783,641
Sales	-	(308,739)
Changes in fair value	58,655,006	(656,207)
Gain on FVTPL sale	-	4,553
March 31	544,802,906	340,823,248

14. FINANCIAL ASSETS (continued)

b) Financial assets at fair value through other comprehensive income

<i>In LEI</i>	March 31, 2026	December 31, 2025
Shares measured at fair value through other comprehensive income	3,033,966,980	2,932,362,992
Total	<u>3,033,966,980</u>	<u>2,932,362,992</u>

On March 31, 2026 and December 31, 2025, 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 these equity instruments at fair value through other comprehensive income, as they are held both for dividend collection and for gains on sale.

The movement of financial assets in the period ended on March 31, 2026 and March 31, 2025 is presented in the table below:

<i>In LEI</i>	3 months' period ended on March 31, 2026	3 months' period ended on March 31, 2025
January 1	<u>2,932,362,992</u>	<u>2,350,715,198</u>
Purchases / Participation to share capital increases	-	8,706,352
Sales	(234,804,694)	(33,088,231)
Changes in fair value	336,408,682	123,885,021
March 31	<u>3,033,966,980</u>	<u>2,450,218,340</u>

In the first 3 months of 2026, shares measured at fair value through other comprehensive income (FVTOCI) registered a significant increase driven by the positive evolution of listed share prices.

The sales of shares measured at fair value through other comprehensive income were decided following the fundamental analysis carried out 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.

14. FINANCIAL ASSETS (continued)

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

For details regarding the net gain obtained from the sale of shares measured at fair value through other comprehensive income, see explanatory note 14 d).

On March 31, 2026 and December 31, 2025, a number of 8,950,000 Banca Transilvania shares were mortgaged in favour of BCR, as collateral for the loan facilities contracted from this bank (see explanatory note 19 Borrowings).

c) Fair Value Hierarchy

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

- Level 1: quoted prices (not adjusted) on active markets for shares and bonds and the (unadjusted) unit value of the net asset in case of fund units (that meet the definition of Level 1 inputs 1)
- 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).

March 31, 2026

<i>In LEI</i>	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	66,452,502	477,971,368	379,036	544,802,906
Financial assets at fair value through other comprehensive income	2,919,548,631	-	114,418,349	3,033,966,980
Total	<u>2,986,001,133</u>	<u>477,971,368</u>	<u>114,797,385</u>	<u>3,578,769,886</u>

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 at fair value through other comprehensive income	2,817,944,642	-	114,418,350	2,932,362,992
Total	<u>2,878,181,237</u>	<u>425,532,291</u>	<u>114,797,364</u>	<u>3,418,510,892</u>

EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE 3 MONTHS' PERIOD ENDED ON MARCH 31, 2026
(All amounts are presented in „Lei”, unless otherwise stated)

14. FINANCIAL ASSETS (continued)

c) Fair Value Hierarchy (continued)

Financial assets	Fair value on March 31, 2026	Valuation technique	Unobservable inputs, value intervals	Relationship between unobservable inputs and fair value
Unlisted minority 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 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	7,834,746	Income approach – discounted cash-flow method	Weighted average cost of capital: 14.1% Constant long-term income growth rate: 3.0% 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.

EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS FOR THE 3 MONTHS' PERIOD ENDED ON MARCH 31, 2026
(All amounts are presented in „Lei”, unless otherwise stated)

14. FINANCIAL ASSETS (continued)

c) Fair Value Hierarchy (continued)

Financial assets	Fair value on March 31, 2026	Valuation technique	Unobservable inputs, average values	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	1,181,541	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	114,797,385			

EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE 3 MONTHS' PERIOD ENDED ON MARCH 31, 2026
(All amounts are presented in „Lei”, unless otherwise stated)

14. FINANCIAL ASSETS (continued)

c) Fair Value Hierarchy (continued)

Financial assets	Fair value on December 31, 2025	Valuation technique	Unobservable inputs, average values	Relationship between unobservable inputs and fair value
Unlisted minority 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 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	7,834,746	Income approach – discounted cash-flow method	Weighted average cost of capital: 14.1% Constant long-term income growth rate: 3.0% 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.

EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE 3 MONTHS' PERIOD ENDED ON MARCH 31, 2026
(All amounts are presented in „Lei”, unless otherwise stated)

14. FINANCIAL ASSETS (continued)

c) Fair value hierarchy (continued)

Financial assets	Fair value on December 31, 2025	Valuation technique	Unobservable inputs, average values	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			

14. FINANCIAL ASSETS (continued)

c) Fair Value Hierarchy (continued)

Sensitivity Analysis

Although the Group considers that fair value estimates are adequate, the use of other methods and assumptions could lead to different values of the fair value. For the fair values recognized following the use of a significant number of unobservable inputs (Level 3), the change of one or more assumptions would influence the Group's profit or loss and other comprehensive income on March 31, 2026, 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 the equity/invested capital multipliers by 10%	37,901	326,793
Decrease of the equity/invested capital multipliers by 10%	(37,901)	(326,793)
Increase of DLOM by 10%	-	(1,398,970)
Decrease DLOM by 10%	-	1,398,970

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

The denominator of the multiplier can mainly be represented by:

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

14. FINANCIAL ASSETS (continued)

c) Fair Value Hierarchy (continued)

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

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

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

In case of equity instruments in holding enterprises, the adjusted net asset method has been used, i.e. the book net assets have been adjusted further to the subsequent valuations where the income approach has been applied.

Level 3 Fair Value Modification

<i>In LEI</i>	March 31, 2026	March 31, 2025
On January 1st	114,797,364	110,284,840
Gain/(Loss) recognized in profit or loss	21	284
On March 31	114,797,385	110,285,124

On March 31, 2026 and December 31, 2025, The Group classified Level 1 securities measured based on closing prices on the Bucharest Stock Exchange (BSE) on the last trading day. Unit funds, which are measured based on their net asset value per unit certified by the respective fund depositary, are classified either as Level 1 in the case of open-end funds or Level 2 in the case of closed-end funds.

Level 3 holdings, representing 3.8% of the Group's equity portfolio as at 31 March 2026 (31 December 2025: 3.9%), 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.

14. 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>	March 31, 2026	March 31, 2025
On January 1	<u>1,699,546,229</u>	<u>1,209,079,113</u>
Gross gain on the revaluation of FVTOCI financial assets	336,408,682	123,885,021
Deferred tax related to gain on the revaluation of FVTOCI financial assets	(51,488,594)	(14,993,198)
<i>Net gain on the revaluation of FVTOCI financial assets</i>	<u>284,920,088</u>	<u>108,891,823</u>
Net gain transferred to retained earnings following the sale of FVTOCI financial assets	(142,281,368)	(15,138,965)
On March 31	<u>1,842,184,949</u>	<u>1,302,831,971</u>

In the first quarter of 2026, net gain of 142,281,368 lei (gross gain 169,382,581 lei, related tax 27,101,213 lei), was obtained mainly from the sale of shares held in Banca Transilvania and OMV Petrom.

In the first quarter of 2025, net gain of 15,138,965 lei (gross gain 16,782,207 lei, related tax 1,643,242 lei), was obtained mainly from the sale of shares held in Banca Transilvania and BRD - Groupe Société Générale.

15. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

<i>In LEI</i>	March 31, 2026	December 31 2025
Sărăulești Lac Alfa shares	62,159,220	61,494,006
Total	<u>62,159,220</u>	<u>61,494,006</u>

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

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

A summary of the financial information for Străulești Lac Alfa is presented in the table below:

<i>In LEI</i>	March 31, 2026	December 31, 2025
Current account	119,659,968	117,029,269
Non-current accounts	11,862,265	12,262,897
Total assets	131,522,233	129,292,166
Current liabilities	7,203,793	6,304,154
Long-term liabilities	-	-
Total liabilities	7,203,793	6,304,154
Equity	124,318,440	122,988,012
Total liabilities and equity	131,522,233	129,292,166
<i>In LEI</i>	3 months' period ended on March 31, 2026	3 months' period ended on March 31 2025
Turnover	7,230,425	19,016,570
Net profit	1,330,428	5,040,972

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>	March 31, 2026	March 31, 2025
Associated entity's net asset on January 1	122,988,011	120,386,106
Net profit	1,330,428	5,040,972
Associate's net asset on March 31	124,318,439	125,427,078
<i>Share in associate</i>	<i>50%</i>	<i>50%</i>
Securities accounting for using the equity method	62,159,220	62,713,539

16. TREASURY BILLS AT AMORTISED COST

<i>In LEI</i>	March 31, 2026	December 31, 2025
Treasury bills	92,987,948	-
Total treasury bills at amortised cost	92,987,948	-
<i>Expected credit loss</i>	<i>(12,348)</i>	-
Total treasury bills at amortised cost	92,975,600	-

On March 31, 2026, the Company held treasury bills within a business model under which they are managed to collect contract cash flows consisting exclusively of payments of principal and interest.

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

17. INVENTORY

<i>In LEI</i>	March 31, 2026	December 31, 2025
Finished goods	15,898,571	16,189,740
Merchandize	8,618,619	8,733,757
Raw materials and materials	7,215,153	7,127,411
Work in progress	5,553,348	3,921,560
Semi-finished products	284,746	284,559
Total	37,570,437	36,257,027

On March 31, 2026, the value of the Group's inventories pledged as security for loans contracted by subsidiaries amounted to 3,796,197 lei (December 31, 2025: 4,872,003 lei).

18. INVESTMENT PROPERTY

<i>In LEI</i>	2026	2025
Balance on January 1	<u>229,375,941</u>	<u>165,375,420</u>
Purchases	<u>63,166,811</u>	<u>49,525,560</u>
Balance on March 31	<u>292,542,752</u>	<u>214,900,980</u>

In the first quarter of 2026, investment property purchase consisted in the acquisition of lands within the North Lake Development transaction (see explanatory note 25).

19. BORROWINGS

<i>In LEI</i>	March 31 2026	December 31 2025
Long-term liabilities	<u>13,877,963</u>	<u>114,145,437</u>
Long-term bank loans	13,877,963	114,145,437
Short-term liabilities	<u>104,542,096</u>	<u>7,084,057</u>
Short-term bank loans	104,542,096	7,084,057
Total loans	<u><u>118,420,059</u></u>	<u><u>121,229,494</u></u>

19. BORROWINGS (continued)

The tables below provide detailed information on the Group's borrowings on March 31, 2026 and December 31, 2025:

March 31, 2026

Entity	Bank	Credit type	Loan balance (Lei)	Contract currency	Annual interest rate (%)	Final maturity
EVERGENT Investments	Banca Comercială Română	Revolving loan as overdraft	98,196,851	Euro	Negotiated floating interest rate	Jan 17, 2027
Agrointens	Banca Transilvania	Credit line for working capital	3,500,000	Lei	ROBOR 1M+ 2.5%	Apr 24, 2026
Agrointens	Banca Transilvania	Financing of Popești farm project	197,541	Lei	ROBOR 1M + 2.9%	Jun 2, 2026
Agrointens	Banca Transilvania	Financing of refrigerating warehouse	110,806	Lei	ROBOR 1M + 2.9%	Jul 14, 2026
Agrointens	Banca Transilvania	Financing of Rătești farm project	4,229,508	Lei	ROBOR 1M+ 2.9%	Oct 19, 2029
Agrointens	Banca Transilvania	Financing of Popești project, pot planting	1,250,000	Lei	ROBOR 1M + 2.9%	May 8, 2030
Mecanica Ceahlău	Banca Transilvania	Credit line for working capital	312,000	Lei	ROBOR 3M+ 2.5%	May 12, 2027
Casa	Banca Transilvania	Investment credit	1,057,906	Lei	6.9% by Apr 8 2027; ROBOR 3M+ 1.9% thereafter	March 31, 2031
EVER Agribio	Banca Transilvania	Financing of AFIR DR15 Project Set-up of blueberry plantation	3,722,892	Lei	ROBOR 6M + 2.8%	May 3, 2028
EVER Agribio	Banca Transilvania	Co-financing of investment project AFIR DR15 Set-up of blueberry plantation	2,852,392	Lei	ROBOR 6M + 3.2%	Oct 15 2030
Total			118,420,059			

19. BORROWINGS (continued)

December 31, 2025

Subsidiary	Bank	Credit type	Loan balance (Lei)	Contract currency	Annual interest rate (%)	Final maturity
EVERGENT Investments	Banca Comercială Română	Revolving loan as overdraft	98,193,358	Euro	EURIBOR 3M + negotiated margin	Jan 17, 2026
Agrointens	Banca Transilvania	Credit line for working capital	3,500,000	Lei	ROBOR 1M + 2.5%	Apr 24, 2026
Agrointens	Banca Transilvania	Financing of Popești farm project	395,083	Lei	ROBOR 1M + 2.9%	Jun 2, 2026
Agrointens	Banca Transilvania	Financing of refrigerating warehouse	193,910	Lei	ROBOR 1M + 2.9%	Jul 14, 2026
Agrointens	Banca Transilvania	Financing of Rătești farm project	4,524,590	Lei	ROBOR 1M + 2.9%	Oct 19, 2029
Agrointens	Banca Transilvania	Financing of Popești project, pot planting	1,325,000	Lei	ROBOR 1M + 2.9%	May 8, 2030
Agrointens	Banca Transilvania	Rural Invest Credit	468,000	Lei	ROBOR 3M + 1.9%	Sept 4, 2026
Casa	Banca Transilvania	Investment credit	3,909,036	Lei	6.9% by Apr 8, 2027; ROBOR 3M + 1.9% thereafter	March 31, 2031
EVER Agribio	Banca Transilvania	Financing of AFIR DR15 Project Set-up of blueberry plantation	5,827,783	Lei	ROBOR 6M + 2.8%	May 3, 2028
EVER Agribio	Banca Transilvania	Co-financing of investment project AFIR DR15 Set-up of blueberry plantation	2,892,734	Lei	ROBOR 6M+ 3.2%	Oct 31, 2029
Total			121,229,494			

In January 2026, EVERGENT Investments signed an addendum with Banca Comercială Română extending, by 12 months, the revolving credit facility in the form of an overdraft contracted from this bank. In order to optimize the financing structure, this credit facility was increased by EUR 10 million, up to a maximum amount of EUR 29,200,000, while the multiproduct revolving credit facility with a maximum amount of EUR 10,000,000 contracted from the same bank was not extended.

On March 31, 2026 and December 31, 2025, EVERGENT Investments had the following collateral in favour of BCR set-up:

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

The bank loans contracted by subsidiaries are mainly secured by tangible fixed assets and real estate investments amounting to 30,880,291 lei and inventory of 3,796,197 lei.

19. BORROWINGS (continued)

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

In LEI

	<u>2026</u>	<u>2025</u>
January 1	<u>121,229,494</u>	<u>168,950,385</u>
Proceeds from loans	2,077,628	4,151,973
Loan repayments	(4,890,556)	(4,732,618)
Variation of interest attached	(2,266)	(70,515)
Foreign exchange differences	5,759	87,600
March 31	<u>118,420,059</u>	<u>168,386,825</u>

20. DIVIDENDS PAYABLE

<i>In LEI</i>	March 31, 2026	December 31, 2025
Dividends payable for 2012	573	641
Dividends payable for 2013	930	930
Dividends payable for 2014	161,703	162,294
Dividends payable for 2015	166,273	166,925
Dividends payable for 2016	161,851	162,329
Dividends payable for 2017	194,543	195,460
Dividends payable for 2018	115,035	115,709
Dividends payable for 2019	242,170	243,490
Dividends payable for 2020	186,666	199,037
Dividends payable for 2021	291,958	309,338
Dividends payable for 2022	20,889,075	20,973,606
Dividends payable for 2023	21,162,122	21,322,293
Dividends payable for 2024	26,015,620	26,332,818
Dividends payable for years before 2024	105,229,136	105,229,136
Total dividends payable	<u>174,817,655</u>	<u>175,414,006</u>

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

21. DEFERRED INCOME TAX LIABILITIES

Deferred tax liabilities on March 31, 2026 are generated by the items detailed in the following table:

<i>In LEI</i>	Assets	Liabilities	Net
Financial assets at fair value through other comprehensive income	1,897,507,661	-	1,897,507,661
Tangible assets and investment property	109,442,422	-	109,442,422
Other assets	(3,429,670)	-	(3,429,670)
Liabilities related to profit sharing and other benefits for employees	-	(41,900,298)	(41,900,298)
Provisions and other liabilities	-	(637,088)	(637,088)
Tax loss	-	(20,460,385)	(20,460,385)
Total	<u>2,003,520,413</u>	<u>(62,997,771)</u>	<u>1,940,522,642</u>
Net temporary differences - 16% rate			<u>1,940,522,642</u>
Deferred income tax liabilities			<u><u>310,483,623</u></u>

Deferred tax liabilities on December 31, 2025 are generated by the items detailed in the table below:

<i>In LEI</i>	Assets	Liabilities	Net
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 of employees	-	(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><u>286,213,684</u></u>

21. DEFERRED INCOME TAX LIABILITIES (continued)

Deferred income tax directly recognized through the decrease of equity is 306.897.410 lei on March 31, 2026 (December 31, 2025: 282,517,141 lei), generated by financial assets measured at fair value through other comprehensive income for which the Group's interest is below 10%, for a period of time of less than one year and by property, plant and equipment and investment property.

22. CAPITAL AND RESERVES

(a) Share Capital

The structure of the Company's shareholding on March 31, 2026, namely December 31, 2025 is presented in the tables below.

March 31, 2026	No. of shareholders	No. shares	Nominal value (Lei)	(%)
Individuals	5,734,631	371,043,859	37,104,386	42%
Companies	128	519,784,733	51,978,473	58%
Total	5,734,759	890,828,592	89,082,859	100%

December 31 2025	No. of shareholders	No. shares	Nominal value (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%

All shares are ordinary and have been subscribed and paid in full on March 31, 2026, namely December 31, 2025.

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.

The share capital on March 31, 2026 and December 31, 2025 had a nominal value of 89,082,859 lei.

On March 31, 2026, the 374,033,866 lei difference 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” by January 1, 2004.

22. CAPITAL AND RESERVES (continued)

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

This reserve includes the accumulated net fair value changes 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 income 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 explanatory note 21.

(c) Legal Reserves

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

Legal reserves cannot be distributed to shareholders.

(d) Treasury Shares

The total number of treasury shares held by the Company on March 31, 2026 is 44,237,171 representing 4.97% of share capital (on December 31, 2025: 41,840,027 shares representing 4.7% of the share capital).

22. CAPITAL AND RESERVES (continued)

(e) Treasury Shares (continued)

The evolution of the number of shares (and their value) in the first 3 months of 2026, and 2025 is the following:

Treasury shares	Balance on January 1 2026	Purchases	Balance on March 31, 2026
Buy-back operation approved by EGMS on October 29, 2025	-	2,397,144	2,397,144
Buy-back operation approved by EGMS on April 29, 2025	39,730,955	-	39,730,955
Buy-back programs approved by EGMS on April 29, 2024 (Programs 10 and 11)	2,109,072	-	2,109,072
Total number of shares	<u>41,840,027</u>	<u>2,397,144</u>	<u>44,237,171</u>
Total share value (Lei)	<u>77,119,815</u>	<u>7,109,859</u>	<u>84,229,674</u>

Treasury shares	Balance on January 1 2025	Purchases	Balance on March 31, 2025
Buy-back program approved by EGMS on April 29, 2024 (Programs 10 and 11)	30,700,000	-	30,700,000
Buy-back program approved by EGMS on April 27, 2023	1,308,627	-	1,308,627
Total number of shares	<u>32,008,627</u>	<u>-</u>	<u>32,008,627</u>
Total share value (Lei)	<u>47,319,130</u>	<u>-</u>	<u>47,319,130</u>

In January 2026, EVERGENT Investments initiated the first stage of the share buy-back programme in order to implement the Extraordinary General Meeting Resolution no. 2 on October 29, 2025, under which 2,397,144 shares were bought-back by March 31, 2026.

The characteristics of this first stage are the following:

- timeframe: 19.01.2026 – 10.06.2026;
- maximum number of shares that can be bought-back: 6,300,000 shares;
- minimum price per share: the minimum purchase price shall be the BSE market price from the time the purchase is made;
- maximum price per share: 3.00 lei;
- broker: BT Capital Partners;
- Purpose of the operation: the buy-back of treasury shares to abide by the legal obligations from “stock option plan” type programs, in order to distribute variable remuneration to employees, directors and executive managers of the company;
- Daily volume: maximum 25% of the average daily volume of shares traded during December 2025, the month preceding the month in which the program is disclosed, in accordance with Article 3(3)(a) of Delegated Regulation (EU) 2016/1052.

22. 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 on March 31, 2026, and December 31, 2025:

<i>In LEI</i>	March 31, 2026	December 31, 2025
SOP 2024	16,774,517	16,774,517
SOP 2025	23,170,775	23,170,775
Total	39,945,292	39,945,292

Options granted in 2025 that may be exercised at the end of the reporting period relate to SOP 2024, in the amount of 16,774,517 lei (a number of 11,528,878 shares, for a price of 1.4550 lei/share, closing price on April 28, 2025) and shall be attributed in the second quarter of 2026.

There were no options expired or lost in the first 3 months of 2026 and 2025.

Shares relating to SOP 2025 amount to 23,170,775 lei and will be allocated in 2027 for a market price provided in SOP 2025 program, a program that will be submitted for the approval of the Board of Directors following the approval of the financial statements.

(g) Other Items of Equity

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

23. NON-CONTROLLING INTERESTS

Non-controlling interests represent the part of the profit or loss and of net assets not held, neither directly nor indirectly by the Group and are presented in the consolidated statement of comprehensive income and in equity in the consolidated statement of financial position, separately from the capital of the parent company's shareholders.

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

23. NON-CONTROLLING INTERESTS (continued)

<i>In LEI</i>	March 31, 2026	March 31, 2025
On January 1	13,747,744	14,783,457
Non-controlling interests related to North Lake Development acquisition	31,483,334	-
Loss attributable to non-controlling interests	(544,020)	(325,132)
Reserves from the revaluation of tangible assets attributable to non-controlling interests	-	75,864
On March 31	44,687,058	14,534,189

24. EARNINGS PER SHARE

The basic earnings per share was calculated 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>	3 months' period ended on March 31, 2026	3 months' period ended on March 31, 2025
Net profit / (net loss) attributable to Company shareholders	42,622,031	(6,324,055)
<i>Weighted average number of outstanding ordinary shares</i>	<i>848,080,468</i>	<i>877,019,965</i>
Gain / (Loss) per basic share (net profit / (net loss) per share)	0.0503	(0.0072)
Net profit / (net loss) attributable to Company shareholders	42,622,031	(6,324,055)
Gain registered in retained earnings attributable to shareholders (from the sale of FVTOCI financial assets)	142,281,368	15,138,965
<i>Weighted average number of outstanding ordinary shares corresponding to the reporting period</i>	<i>848,080,468</i>	<i>877,019,965</i>
Basic earnings per share (including earning from the sale of FVTOCI financial assets)	0.2180	0.0101

24. EARNINGS PER SHARE (continued)

Diluted earnings/(loss) per share is equal to the basic earnings per share since the Group did not register potential ordinary shares.

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

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

25. Acquisition of a 50% interest in the share capital of North Lake Development S.A.

On 5 March 2026, the Group acquired, through its subsidiary Ever Imo S.A., a 50% interest in the share capital and control over North Lake Development S.A. (NLD), an entity holding land on which a real estate project is to be developed. The transaction was classified as an asset acquisition as, at the acquisition date, NLD did not constitute a business within the meaning of IFRS 3 Business Combinations.

Assets acquired and liabilities assumed

In LEI

**Amounts
recognised on
acquisition**

Cash and current accounts	6,405
Other financial assets at amortised cost	341,869
Other assets	161,566
Investment property	62,481,610
Property, plant and equipment	154,053
Total identifiable assets	63,145,502
Financial liabilities at amortised cost	(10,599)
Total identifiable liabilities	(10,599)

Total identifiable net assets acquired	63,134,903
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26. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Subsidiaries

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

Associates of the Group

On March 31, 2026 and December 31, 2025, the Group holds one investment in an associate, Străulești Lac Alfa SA, with an ownership of 50%.

In the first 3 months of 2026 the Group did not carry out transactions with cu Străulești Lac Alfa SA.

Key Management Personnel

On March 31, 2026 and December 31, 2025, the members of the Company's executive management were Mr. Cătălin Jianu Dan Iancu (Chief Executive Officer) and Mrs. Georgiana Iulia Dolgoș (Deputy Chief Executive Officer), and the members of the Board of Directors were Mr. Liviu Claudiu Doroș (President of the Board of Directors), Mr. Octavian Claudiu Radu (Vice-presidente of the Board of Directors), Mr. Horia Ciorcilă (Non-Executive Director), Mrs. Florina Delia Cataramă (Non-Executive Director) and Mr. Bogdan Teodor McCann (Non-Executive Director).

The key management personnel include 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.

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

<i>In LEI</i>	3 months' period ended on March 31, 2026	3 months' period ended on March 31, 2025
Boards of Directors	2,857,418	2,330,367
Directors	1,698,499	1,679,945
Total, of which:	4,555,917	4,010,312
Benefits granted as shares	-	-

Detailed information regarding the remunerations and benefits offered to the members of the Board of Directors and Management Committee are presented in explanatory note 9.

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

27. SUBSEQUENT EVENTS

Resolutions of the Ordinary General Meeting of Shareholders (OGMS) and Extraordinary General Meeting of Shareholders (EGMS) on April 29, 2026

The main resolutions of shareholders within OGMS dated April 29, 2026 were the following:

- Approves the Consolidated Financial Statements for the financial year ended 31 December 2025, prepared in accordance with the Accounting Regulations compliant with International Financial Reporting Standards (IFRS) applicable to entities authorised, regulated and supervised by the FSA, approved by FSA Norm No. 39/2015 (including in the format compliant with the provisions of Commission Delegated Regulation (EU) 2019/815 regarding regulatory technical standards on the specification of a single electronic reporting format), together with the Independent Auditor's Report and the Annual Report of the Board of Directors relating to the consolidated financial statements for the 2025 financial year.
- Approves the Separate Financial Statements for the financial year ended 31 December 2025, prepared in accordance with the Accounting Regulations compliant with International Financial Reporting Standards (IFRS) applicable to entities authorised, regulated and supervised by the FSA, approved by FSA Norm No. 39/2015 (including in the format compliant with Commission Delegated Regulation (EU) 2019/815 regarding regulatory technical standards on the specification of a single electronic reporting format), accompanied by the Independent Auditor's Report, the Annual Report of the Board of Directors relating to the separate financial statements, and the EVERGENT Investments Remuneration Report for the 2025 financial year.
- Approves the allocation of the net profit for the financial year ended 31 December 2025, amounting to RON 258,300,238, to "Other reserves", in order to support investment programmes.
- Approves the Activity Programme for 2026, in line with EVERGENT Investments S.A.'s Strategy and Investment Policy, and the Revenue and Expenditure Budget for the 2026 financial year.
- Approves the discharge of administration of the members of the Board of Directors for the financial year ended on December 31, 2025.
- Approves the prescription of dividends related to the 2022 financial year, as established by the Resolution of the Ordinary General Meeting of Shareholders No. 4 of 27 April 2023, which remain unclaimed until 28 June 2026, and their recognition in accordance with applicable regulations.
- Approves May 19, 2026 as the record date (ex-date: May 18, 2026) for shareholders to whom the resolutions adopted by the Ordinary General Meeting of Shareholders apply.

26. SUBSEQUENT EVENTS (continued)

The main resolution of shareholders in EGMS dated April 29, 2026 was the following:

- Approves the amendment of the maximum purchase price per share of the Buy-Back Operation approved by the resolution of the Extraordinary General Meeting of Shareholders no. 2 dated October 29, 2025 from 3 lei/share to 4 lei/share. The operation shall continue with a market price and under the market conditions approved by EGMS no. 2 dated October 29, 2025.

Share Capital Decrease

In April 2026, following completion of the legal procedures, EVERGENT Investments' share capital was reduced from RON 89,082,859.20 to RON 86,410,373.40, divided into 864,103,734 shares with a nominal value of RON 0.10 each, as a result of the cancellation of 26,724,858 treasury shares. The transaction was carried out in accordance with Resolution No. 3 of the Extraordinary General Meeting of Shareholders dated 29 October 2025.

Signing of an investment agreement with Anima Wings SA

In April 2026 EVERGENT Investments signed an investment agreement for the acquisition of a stake in Anima Wings S.A., a Romanian airline company. The transaction will be completed upon fulfilment of certain suspensive conditions.

Signing of a Memorandum with One United Properties through a specialised subsidiary.

In April 2026, EVERGENT Investments Group, through a specialized subsidiary, signed a Memorandum of Understanding with One United Properties to develop a large-scale real estate complex in the city of Iași, on a plot of land with an approved PUZ.

The consolidated financial statements were approved by the Board of Directors on May 21, 2026 and signed on its behalf by:

Cătălin Iancu
CEO

Mihaela Moleavin
Finance Director

STATEMENT

In accordance with the provisions of Law no. 24/2017, article 67, paragraph (2) and article 69

We, the undersigned, Cătălin Iancu, as Chief Executive Officer, and Mihaela Moleavin, as Chief Financial Officer, responsible for the preparation of the interim condensed consolidated financial statements of the EVERGENT Investments SA Group (the Group) for the three-month period ended March 31, 2026, hereby declare the following:

- The interim condensed consolidated financial statements have been prepared in accordance with IAS 34 “Interim Financial Reporting” and by applying the accounting regulations in line with the International Financial Reporting Standards applicable to entities authorized, regulated, and supervised by the Financial Supervisory Authority in the Financial Instruments and Investments Sector, as approved by ASF Regulation no. 39/2015;
- The accounting policies used in the preparation of the interim condensed consolidated financial statements comply with the applicable accounting regulations;
- The EVERGENT Investments SA Group conducts its activity under conditions of continuity;
- As of the date of this declaration, we are not aware of any information, events, or circumstances that could significantly alter the above statements.

We confirm that the interim condensed consolidated financial statements, which are in accordance with the above-mentioned regulations, provide a true and fair view of the Group’s financial position and performance (including its assets, liabilities, financial position and the Group’s profit and loss account).

Cătălin Iancu
CEO

Mihaela Moleavin
Finance Director