



Board of Directors' Report Q3 2024





Claudiu Doros
CEO and President of the Board

Dear shareholders,

„EVERGENT Investments delivered solid financial results in the third quarter of 2024. The net income, the Company's performance indicator, amounting to 273.81 million lei, was 2.8 times higher than the budgeted level for the full year 2024.

The geopolitical and electoral contexts have led us to broaden our horizon and explore directions, aligned with our strategic priorities, which have thus contributed to the consolidation of a robust financial position. Under volatile capital market conditions, the total value of assets under management of RON 3.505 billion recorded an increase of 25.2% compared to September 30, 2023. Likewise, the unit value of net assets, at RON 3.4327, increased by 25.6% compared to the same date of the previous year.

At the same time, we have also monitored the evolution of the Romanian capital market in the context of structural factors such as decarbonization and, especially, digitalization and have extended our analysis in this area, taking into account the growing energy needs of the sector, which we believe will create multiple investment opportunities. We have thus invested 219.8 million lei, advancing our development plan.

Looking forward

As we approach the end of 2024, the Romanian stock market will be influenced by local political changes as well as post-election economic shifts in the US. While disruptive technologies seem to catalyse capital markets, risk diversification complicates the investment environment. Against this background, opportunities will be created in a variety of sectors and volatility and dispersion may generate attractive returns.

Company's Position

- ◆ **3.505 billion lei** - total assets under management, up 25.2% compared to September 30, 2023
- ◆ **3.083 billion lei** - net asset value, up 23.3% compared to September 30, 2023
- ◆ **3.4327 lei** - net asset unit value, up 25.6% compared to September 30, 2023

Company's Performance

◆ **273.81 million lei** – net result

The net result recorded on September 30, 2024 was 273.81 million lei, comprised of 144.02 million lei net profit and 129.79 million lei net gain on the sale of financial assets reflected in retained earnings, 2.8 times higher than the level budgeted for the entire 2024.

◆ **219.8 million lei** - value of equity investments

Equity investments in the first nine months of 2024 amounted to 219.8 million lei.

Investment strategy

The aim of the investment strategy is to bring stability through portfolio performance and consistency through its duration. With this in mind, we have designed a robust, well-articulated strategy that is reflected in the performance of the assets under management. We have also focused on a granular approach to portfolios, starting from three strategic pillars:

- Strengthening and increasing the performance of the listed portfolio, the main source of income
- Opportunistic exploitation of strategic trends, including through private equity investments
- Sale of the portfolio of shares from the privatization program.

The active management of EVERGENT's total portfolio has allowed us, through dynamic reallocations and consolidation of strategic positions, to achieve an average annual return of more than 10% above the risk free rate over the 2021-2024 period.

I hereby thank you on behalf of EVERGENT Investments' team!

Respectfully yours,

Claudiu Doros
CEO and President of the Board

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Quarterly report in accordance with: Law no. 24/2017 on the issuers of financial instruments and market operations, FSA Rule no. 5/2018 on the issuers of financial instruments and market operations, FSA Rule no. 39/2015 on the approval of accounting regulations compliant with International Financial Reporting Standards, applicable to entities authorized, regulated and supervised by FSA.

Report date: November 15th, 2024

Issuer name: EVERGENT Investments S.A.

Headquarters: Pictor Aman Street no. 94C, Bacău

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

Tax identification code: 2816642

Trade Registry no.: JO4/2400/1992

EUID: ROONRC J/04/2400/1992

LEI: 254900Y1O0025N04US14

Subscribed and paid-up capital: 90,902,859.2 lei

Number of issued shares: 909,028,592

Nominal value: 0.1 lei/share

Shareholding structure: 100% private

Free float: 100%

FSA Registry no.: PJR09FIAIR/040003

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

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

Field of Activity

INVESTMENT COMPANY TYPE

EVERGENT Investments is an AIFM positioned mainly on Romanian market, as a closed fund for retail investors (RIAIF), investing mainly in shares, with an average risk degree and temporary liquidity investments in fixed rate instruments.

Legal framework - EVERGENT Investments SA is classified, according to applicable regulations as Alternative Investments Fund of the Investment Companies Type – F.I.A.S., category: Retail Investor Alternative Investment Fund (RIAIF), with a diversified investment policy, closed-end, self-managed, authorized by the Financial Supervisory Authority with Permit no. 101/25.06.2021 and functions abiding by the provisions of Law no. 74/2015 on the managers of alternative investment funds, Law no. 24/2017 on the issuers of financial instruments and market operations, Law no. 243/2019 on the regulation of alternative investment funds, Companies' Law no. 31/1990 and FSA regulations issued to apply primary law.

Purpose – increase of managed assets value.

The Company's main field of activity is financial investments.

Its activity object consists in:

- a) portfolio management;
- b) risk management;
- c) other auxiliary and related activities to collective management allowed by the law in force.

1. Activity Analysis

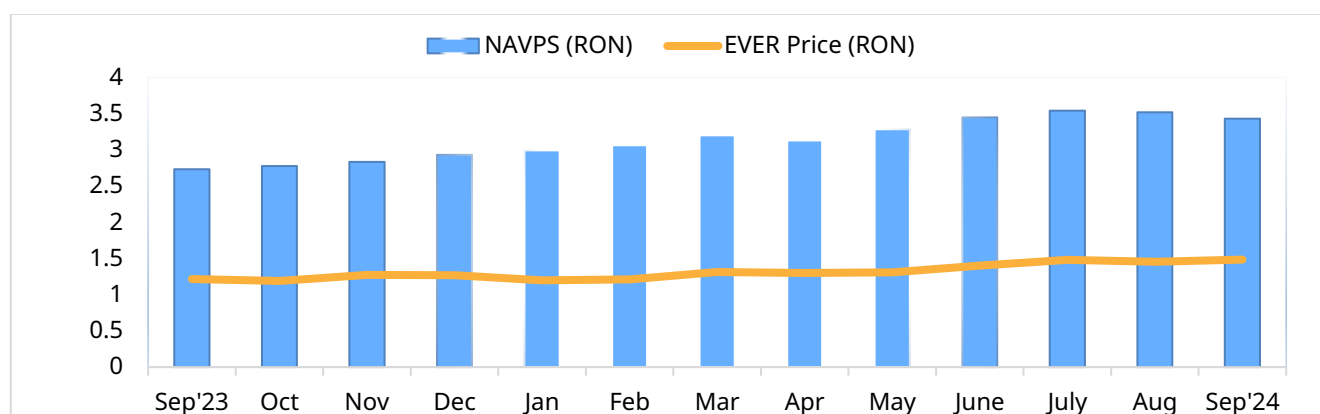
1.1. Performance

Value of assets under management:

Indicator	Q3 2023	Q3 2024	Q3 2024 / Q3 2023 %
Total assets (mil. lei)	2,800	3,505	+25.2
Net asset (mil. lei)	2,500	3,083	+23.3
NAVPS (lei)	2,7321	3,4327	+25.6
Market price (lei)	1,2150	1,4850	+2.2

* Calculation method for net asset of EVERGENT Investments SA – page 11

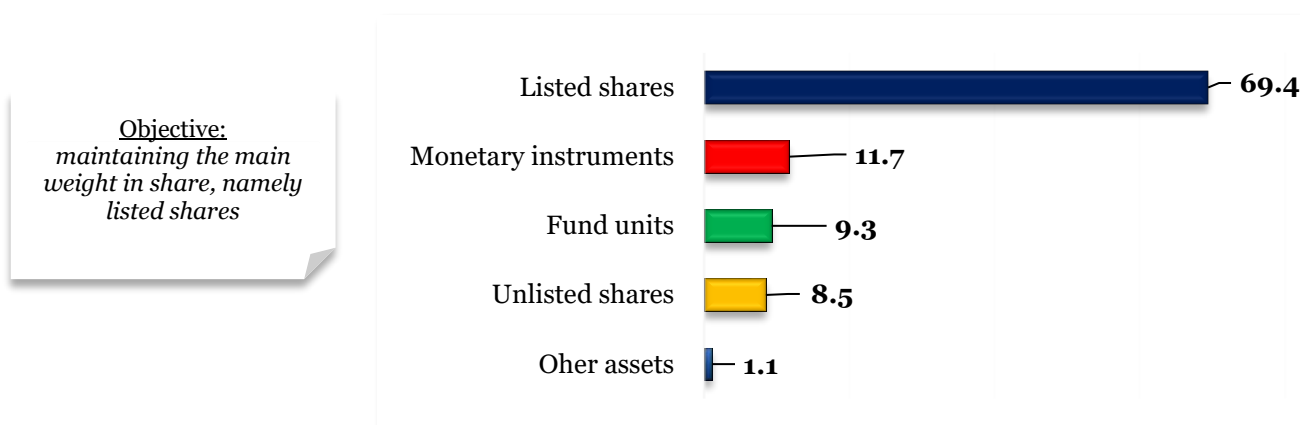
NAVPS / EVER price



Portfolio structure

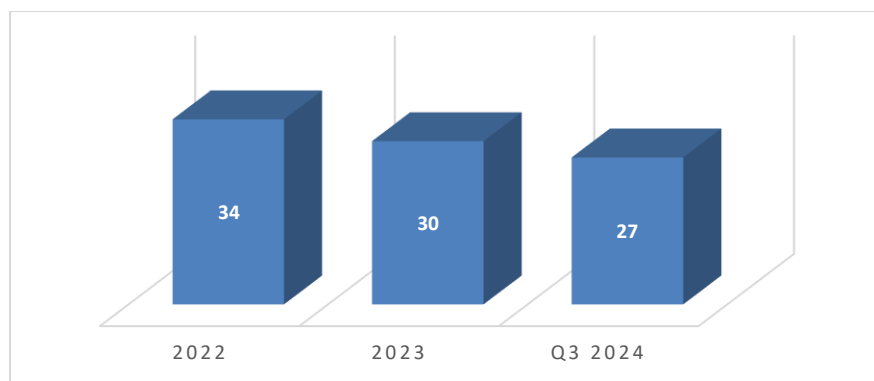
Assets structure (% of total assets value)	Q3 2023	Q3 2024
Shares, of which:	81.6	77.9
- listed	71.9	69.4
- unlisted	9.7	8.5
Non UCITS +UCITS (fund units)	9.2	9.3
Monetary instruments (deposits. availabilities)	6.4	11.7
Other assets	2.8	1.1

Portfolio structure – September 30, 2024 (% of total assets value)



Number of companies in the portfolio

Objective:
Numerical decrease in holdings and increase in exposure per issuer.

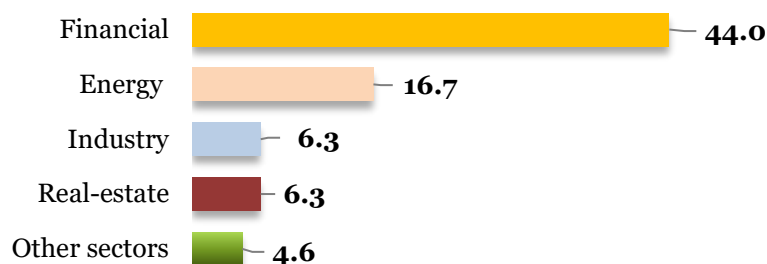


Sectorial exposure - shares

Sectorial exposure (% of total assets value)	Q3 2023	Q3 2024
Financial	43.9	44.0
Energy	17.2	16.7
Industry	8.2	6.3
Real-estate	6.8	6.3
Other sectors	5.5	4.6

Sectorial exposure – September 30, 2024 (77.9% of total assets value)

Objective:
Performance increase for the Financial-Banking and Energy – Industrial portfolios.



Top companies/ holdings in the portfolio – September 30, 2024

TOP COMPANIES IN THE PORTFOLIO	% holding of issuer's share capital	> 1% of total assets value
BANCA TRANSILVANIA	5.36	38.8
OMV PETROM	1.29	16.6
AEROSTAR	15.15	5.8
BRD - GROUPE SOCIETE GENERALE	0.85	3.6
STRĂULEȘTI LAC ALFA	50.00	1.9
PROFESSIONAL IMO PARTNERS	31.42	1.9
EVERLAND	99.99	1.9
EVER IMO	99.99	1.4
AGROINTENS	99.99	1.4
TRANSILVANIA INVESTMENTS ALLIANCE	4.78	1.1
TOTAL		74.4

Method for the calculation of net asset value for EVERGENT Investments SA

The assessment of EVERGENT Investments SA assets is made with the application of assessment methods that are specific for each assets category, in accordance with the provisions of *FSA Rule no. 9/2014* and *FSA Rule no. 10/2015 on the management of alternative investment funds*, with its later amendments and additions.

The Company annually revises its asset assessment policies and procedures and informs investors in accordance with legal provisions. Thus, through current report on 28th February 2024, the market was notified about the revision of asset assessment policies and procedures, and these are available on www.evergent.ro, namely:

1. "Assessment policies and procedures for assets and for calculating the net asset value per share".
2. "Assessment rules and procedures for EVERGENT Investments' assets".

By decision of the Board of Directors, it was decided that the equity interests of issuers for which the market is not active should be valued in accordance with the law at fair value as determined by a valuation report prepared in accordance with the international valuation standards in force. The decision is based on the internal analysis carried out by applying IFRS 13 "Fair Value Measurement", which revealed that, for the shares of these companies, valuation by marking to market is not relevant because the market is not active.

The shares of the issuers, which are measured at fair value determined by valuation report, are presented in a separate category, "listed shares - no active market" in the "Statement of Assets and Liabilities EVERGENT Investments", Annex 10, prepared in accordance with ASF Regulation no. 7/2020, within the monthly reporting of net assets to the BVB. Annex 10 is also posted on www.evergent.ro.

The justification for the decision to select the evaluation method is based on a regular and consistent analysis, carried out according to quantitative and qualitative criteria.

Given that fair value must be measured in relation to an active market, the internal analytical methodology for determining whether an issuer's shares belong to this category is carried out in accordance with the Accounting Policies Manual, in accordance with IFRS 13 "Fair Value Measurement".

Comparative evolution within the sector Q3 2024/Q3 2023

EVERGENT Investments has the best dividend yield of 7% - within the sector it operated in – and ranks second in term of market capitalization with 1.43 billion lei, on 30.09.2024.

million lei	LION	EVER	TRANSI	SIF4	INFINITY
Total assets 30.09.2024	4,887.12	3505.09	1,999.62	2639.19	3,959.97
Total assets 30.09.2023	4007.9	2,800.11	1675.62	2254.51	2753.04
2024/2023% evolution	21.94%	25.18%	19.34%	17.06%	43.84%
Liquidities 30.09.2024*	677.31	354.07	57.73	242.58	183.77
Capitalization 30.09.2024	1,436.25	1,428.20	782.80	1,369.21	1,195.00
NAVPS 30.09.2024	9.1030	3.4327	0.8860	3.3184	7.8134
Price 30.09.2024	2.830	1.485	0.362	1.745	2.390
Dividend for 2023	0.000	0.090	0.015	0.000	0.000
DY%	0.00%	7.09%	4.03%	0.00%	0.00%
No. of shares	507,510,056	961,753,592	2,162,443,797	784,645,201	500,000,000

* availabilities, deposits, state titles

1.2. Portfolios. Strategies. Results

EVERGENT Investments manages four main portfolios: Financial - Banking, Energy - Industrial, Sell and Private equity. Their management was made based on the lines of multiannual coordinates and 2024 Activity Program, namely:

- Private equity portfolio: we aim to increase majority shareholdings in key sectors (real estate, agriculture and other sectors), applying a private equity approach.
- Financial - Banking and Energy - Industrial portfolios: we optimize the performance of these portfolios of listed assets, which provide liquidity, generate steady returns and offer additional sources for new investments.
- Sell portfolio: we implement strategies to sell shares from the privatization process for restructuring purposes.

EVERGENT Investments has a long-term, growth-oriented investment strategy in a broad universe of opportunities. Our investments cover real estate assets, non-traded corporate bonds, audited LLC shares and other financial instruments. Looking ahead, we will continue our exposure to the agribusiness and real estate sectors and explore opportunities related to technology and environmental protection.

In relation to the total value of assets under management, the portfolio of listed equities holds the main share of 69.7%, while the share of unlisted equities is 8.5%. The main sectors in the portfolio structure continue to be the Financial - Banking sector with 44% and the Energy - Industrial sector with 22.43% of the total value of assets.

The listed portfolio has a solid foundation, composed of two strategic sectors, namely Financial-Banking and Energy-Industrial, plus secondary sectors such as Real Estate and others.

Private equity investments help increase the return on assets under management over the long term and can offset the risk of high volatility in the prices of listed securities in the portfolio.

We allocate resources following a process of fundamental analysis that identifies resilient long-term business models. Accordingly, we implement a customized strategy for each project. Our goal is to create stronger companies and sustainable long-term value.

Running and/or completed projects:

- ✓ "Blueberry farms" Project- with 100% holding through Agointens SA and EVER Agribio SA (set-up in 2022) focuses on high value-added intensive agriculture. We are leaders in blueberry production, operating an area of 105 hectares. Blueberry production is a scalable business model and we are currently preparing a 50 hectare site for a new farm developed by EVER Agribio. A grant of €1.5 million has been approved by AFIR to set up the blueberry plantation on the new farm.
- ✓ „Atria Urban Resort” Real-estate Project, with 50% holding through Străulești Lac Alfa, is located in the NV area of Bucharest Municipality, in the vicinity of Colosseum Retail Park with easy access to the northern part of the capital city. Developed in four phases, it will comprise a total of 1,365 apartments. Phase I was completed in early 2020, with 160 apartments fully sold. Phase II construction was completed in December 2021, comprising 398 apartments, 90% of which are already sold. Phase III includes 350 apartments and is completed, with 47% of the apartments pre-sold. It meets nZEB standards, with solar panels and heat recovery ventilation systems for energy efficiency. Phase IV is the last phase of the project, with 457 apartments planned. The

town-planning certificate has been issued and works are expected to start in the second quarter of 2025.

Project



Phase 1 - completed



Phase 2 – Completed



Phase 3 – completed



Iași Real-Estate Project, located on a 25.500 m² plot in Bd. Primăverii, nr. 2, is a multifunctional residential development with offices and commercial functions, with PUZ approved on February 28, 2022. The project, with a development value of over 100 million euro, is a major urban conversion project from a former unutilized industrial area into the newest central urban pole in Iași. The start of construction has been postponed to allow for more careful planning and more effective management of geopolitical and macro-economic risks, thus ensuring the long-term stability and success of the project.



The urban planning indicators in the PUZ phase for the M1 zone are the following: POT max 45%, CUT max 4 and Rh max S/Ds+P+20E, and for the M2 zone are POT max 45%, CUT max 2.5 and Rhmax S/Ds +P+16E, with a developed area of 83.800 m², of which 16.765 m² offices, 62.870 m² living area with 850 apartments, 4.191 m² for complementary services, 6.000 m² green spaces and parking spaces, mainly underground.

By the building permit stage, final heights and surfaces may be optimized for best use.

- ✓ In "*Veranda Mall*" project we have 37% indirect holding through Professional Imo Partners SA and Nord SA. The rentable area is around 34.000 sqm of commercial galleries. Veranda also has a multiplex cinema with 12 screening rooms.
- ✓ The photovoltaic system installed on the building provides between 20 and 30% of the electric energy needed to heat, cool and light the shopping complex. This initiative is part of the strategy to develop the use of clean energy sources and is a significant step towards decarbonization and combating climate change. Reducing energy consumption and developing cleaner energy sources are key to achieving the company's climate goals and addressing its reliance on external sources and reducing its carbon footprint. Veranda's business improved steadily, reaching 99% occupancy.



- ✓ A3 Snagov Real Estate Project, full Everland holding- an integrated real-estate project to be developed on a 5 ha area. At present, we have contracted the works necessary to obtain the zonal urban plan.
- ✓ Future real-estate projects in Bucharest
- 99.99% holding through EVER-IMO.

Through EVER IMO we continue to develop the private equity portfolio focusing our investments in real-estate in a strategic land bank. The North area of Bucharest has a quick and ample development both on the residential and on the office segment. EVER Imo aims to develop real-estate projects in this promising residential hub.

1. **Intrarea Străulești Project** It is in the phase of preparing the urban planning documentation for a mixed-function residential real estate project on a 16.000 m² site in the north of Bucharest, which will be a new premium residential and business area.
2. **Piscul Moșului Project** is another project in progress on a 19.000 m² site, located in an area with potential for residential development in the north of the capital. Further work will continue once the status of the applicable ZUP is clarified.
3. **Spătarul Preda Project** will be developed on an 11.480 m² plot of land in the semicentral area of Bucharest, with good prospects in the residential segment, after clarification of the urban planning documentation.

Market context

After a positive performance in the first two quarters of 2024, the third quarter saw a weaker performance for the BVB, with the BET and BET-BK indices ranking among the bottom of the international rankings. Comparatively, the BET-BK index recorded the second worst performance, beating only the Warsaw Stock Exchange's WIG20 index. Over the last 12 months, BET has underperformed the main international indices.

Thus, the third quarter marked a decline of 3.44% for the BET, while the BET-BK recorded a modest increase of 1.91%. Stock market developments during this period were only partially correlated with the financial results published in H1 2024.

Index	Evolution Q3 2024 (%)	Evolution 12 months (%)
BET	-3.44	23.90
BET-BK	1.91	30.16
BUX	6.71	37.54
Nasdaq composite	2.57	37.6
DAX	10.84	32.73
PX	8.35	21.91
CAC 40	6.77	13.10
SAX	2.54	-2.42
SOFIX	5.9	20.02
S&P 500	5.53	34.38
WIG 20	-4.21	38.81

1.2.1. Financial- Banking Portfolio

The Financial –Banking sector is the main investment pillar of EVERGENT Investments, representing 44% of total assets on September 30 2024, compared to 42% in the similar period of the previous year.

Romania's economic activity has slowed from 0.5% in the first 3 months of 2024 to 0.1% in the second quarter of 2024, so the aggregate demand surplus has likely continued to narrow in this interval, contrary to forecasts.

Although Romania, along with the countries of Central and Eastern Europe, is currently going through a phase of economic recovery, a number of external factors such as global inflationary shocks, tightening financial conditions or volatile energy prices, including as a result of geopolitical tensions, represent significant sources of risks.

The annual inflation rate rose from 4.94% in June to 5.42% in July 2024, and fell somewhat more moderately to 5.10% in August, remaining above the forecast level. In September, the decline continued to 4.62%.

According to the assessments released by the NBR, the annual inflation rate will continue to decline in the next period on a significantly lower path than the one highlighted in the medium-term forecast of May 2024, mainly under the influence of base effects and legislative changes in the energy sector, as well as against the background of decelerating import price growth and a gradual downward adjustment of short-term inflation expectations.

The NBR has cut the monetary policy interest rate twice, by 25 basis points this year. The new interest rates in force at the time of writing are 6.5% monetary policy interest rate, 7.5% lending facility interest rate and 5.5% deposit facility interest rate. Over the same period, the European Central Bank has cut interest rates by 75 basis points in three monetary policy meetings up to the time of writing, in line with expectations, as inflation slows and economic growth loses momentum.

In the Romanian banking sector, banks remain sound and well capitalized, with the solvency ratio reaching 24.05% in June 2024, three times above the required minimum. From a liquidity perspective, the ratios are at comfortable levels, in addition to the banks' balance sheet structure oriented towards liquid assets. The liquidity coverage ratio was 286.05%, according to NBR data as of March 2024, while the European average was 167.1% in December 2023.

Profits reported by large banks were predominantly up as at 30.09.2024, supported by continued lending and rising revenues due to continued high interest rates.

Starting in 2024, commercial banks in Romania pay the additional 2% tax on turnover, payments are made quarterly, and the first payment was on April 25. This new tax is in addition to the 16% corporate income tax. The additional turnover tax is applicable to all banks, regardless of their financial result (profit or loss).

BANCA TRANSILVANIA (TLV) – the largest banking institution in the system, remains the main holding providing stability and growth to the EVERGENT Investments portfolio.

Banca Transilvania is the largest bank in Romania and SE Europe. As a universal bank, it covers all customer segments and business lines in the financial sector. It ended 2023 with 4 million customers, 6 million cards, 10,000 employees and a market share of over 21%. The bank develops cutting-edge online banking solutions and a strong nationwide branch network.

The Brand Finance Banking 500 2024 has named Banca Transilvania as the third strongest banking brand in the world, with an outstanding Brand Strength Index (BSI) of 92.3/100. BT's brand value increased by 34% from 2023, reaching \$686.5m.

From 2023, the bank is rated by two international rating agencies, Moody's and Fitch. Capital requirements are increasingly stringent in Romania and the European Union, so the accreditations support BT's efforts to maintain the best possible cost of capital. Fitch Ratings has reconfirmed BT's long-term rating at 'BB+' with a stable outlook and its viability rating (VR) at 'bb+'.

Banca Transilvania has received an Investment Grade credit rating from Moody's, which assesses the bank's robust capital, strong and resilient profitability and significant liquidity.

Sustainalytics' ESG rating of 13.3 points places the Bank in the Low Risk category, which means that the company's value is at low risk of being significantly financially impacted by ESG factors. The result places the Bank in the top 9% of companies analysed by Sustainalytics globally.

TLV's share has generated value for shareholders year after year and is included in the FTSE Global Equities Index Series (2020), making it one of the most liquid issuers listed on the BVB.

has implemented an internal exposure management mechanism, subject to TLV share price fluctuations, so that the legal and prudential limits on ownership per issuer (40%), per Group (50%) and in the bank's share capital are abided by (10%).

The increase of the share price in the market triggered the activation of the internal mechanism in the first half of 2024, realizing market sales from the TLV share portfolio, as well as share purchases, thus taking advantage of the opportunities offered by the capital market.

In order to meet the legal requirements for MREL-eligible debt applicable at the European level, Banca Transilvania sold EUR 700 million of bonds on September 25, 2024, in the context of an investor demand of more than EUR 2.5 billion. This is the second time in a row that BT has launched a bond issue under the umbrella of the Sustainable Finance Framework.

The first ESG bond issue, also oversubscribed in a matter of hours, was announced by Banca Transilvania in November 2023, when it attracted €500 million.

The third quarter of 2024 was a dynamic quarter with exceptional growth in operational activity, transactions and customer numbers.

As a result of the strong performance, the bank's reported profit amounted to RON 2,708.9 million and total assets increased by 9.1% in the first 9 months of the year.

BRD - SOCIÉTÉ GÉNÉRALE (BRD) – is one of the top banks active in the personal loans and bank cards markets. BRD has a network of more than 400 units and is one of the largest SME financiers and one of the most important players in the Romanian corporate banking market.

The Bank has delivered solid financial performance year on year and remains a strong and resilient bank. The business model is moderate risk, focused exclusively on the domestic market and diversified lending. The Bank aims to grow healthily and steadily, supporting the Romanian economy's transition towards sustainability.

In the first 9 months of 2024, the bank posted a net profit of RON 1,065.9 million, down 10.5% from RON 1,191.3 million in the same period last year, impacted by the 2% turnover tax, provisions for net cost of risk and higher staff expenses.

Shareholders' equity increased by 6.1% compared to September 30, 2023, mainly on the back of a reduction in negative reserves from the revaluation of debt instruments at fair value through other comprehensive income, in the context of a slightly favourable development of the bond yield curve compared to the same period last year.

The Bank uses external funding, which is provided by Société Générale to meet MREL and capital requirements. At end-September 2024, the amount of funding was EUR 1,220,000, consisting of EUR 970,000 senior non- senior non- senior loans and EUR 250,000 subordinated loans.

In the first quarter of 2024, the bank succeeded in closing a groundbreaking transaction for the Romanian market, a synthetic significant risk transfer (SRT) between BRD and IFC, based on a benchmark portfolio of EUR 700 million. This transaction freed up capital for BRD to increase the bank's funding capacity.

Transilvania Investments Alliance (TRANSI)

Holdings of TRANSI shares represented 1.07% of the total assets of EVERGENT Investments on 30.09.2024.

Transilvania Investments aims to maximize the potential offered by the main business lines: tourism, real estate, industry, active trading and venture capital/private equity.

Bucharest Stock Exchange (BSE)

EVERGENT Investments actively contributes to the development of the capital market in Romania, and the 4.33% shareholding, an important position in the BSE shareholding, brings value to our shareholders by supporting BSE projects.

In the first 9 months of 2024, BVB recorded a net profit of RON 11.1 million, 39% lower than the same period last year. This decrease is due to the recording of H2O listing proceeds in Q3 2023. The underlying effect of the H2O offering in 2023 had an impact on H2O's operating income from offerings of RON 12.5 million and on trading income of approximately RON 2 million.

The total value traded on the main market in all types of financial instruments exceeded RON 9.6 billion in the third quarter of 2024, up by 6.4% compared to the second quarter.

1.2.2. Energy-Industrial Portfolio

The Energy-Industrial portfolio's share of total assets was 22.43% at September 30, 2024, down from 24.33% at September 30, 2023. Portfolio management is geared towards maximizing profitability and maintaining a sustainable asset structure.

OMV PETROM (SNP)

OMV Petrom forecasts a 31% increase in net profit in 2024 compared to 2023, up to 5.17 billion lei, thanks to increased revenues and the elimination of the solidarity contribution. The updated 2030 strategy emphasizes the commitment to low-carbon emissions, with a focus on accelerated development of renewables and the Neptun Deep offshore gas project, scheduled to start production in 2027.

The company's portfolio of solar and wind projects has already surpassed its original target of 1 GW by 2030, with OMV Petrom now aiming to reach around 2.5 GW of renewable capacity by that date. Following the acquisition of the Renovatio network, OMV Petrom has increased its targets for electric vehicle charging infrastructure, revising its target from 500 to 5,000 stations by 2030, with a forecast to already reach 1,000 charging points by the end of 2024.

The additional investment in low- and zero-carbon projects as a result of the announced deals could bring the total investment to around RON 7.5 billion, with the company aiming to reduce its carbon intensity by 30% by 2030 compared to 2019 (with a decrease of around 11% already achieved in 2023).

The company expects higher dividend distributions, proposing to allocate between 40-70% of cash flows annually, on average over the strategic cycle. Net profit increased by 54.1% as of September 30, 2024 compared to the same period in 2023, reaching 3,927 million lei, on the back of the elimination of the solidarity contribution. The total dividend forecast for the period 2022-2030 is similar to the market capitalization at the time the strategy was published, in a scenario based on stable prices.

OMV Petrom realized on September 30, 2024 a net profit of 3,927 million lei, up by 54.1% compared to 2,548 million lei realized in the first 9 months of 2023 due to the elimination of the solidarity contribution.

The Neptun Deep project is seen as a crucial factor in maintaining the company's long-term profitability. In the context of a stable regulatory framework, we believe that OMV Petrom has the capacity to achieve profitability in excess of 2023 in the long term.

AEROSTAR (ARS)

Romanian market leader in the manufacturing of aviation products, Aerostar is a strategic supplier in global supply chains for companies such as Airbus, Boeing, Bombardier, Dassault and Gulfstream. Aerostar also provides independent maintenance services for Airbus 320 and Boeing 737, being the main supplier in Romania and a reliable partner for the Ministry of National Defence.

In the third quarter of 2024, Aerostar S.A. experienced significant revenue growth and improvements in operating cash flow, although profitability was slightly impacted by rising costs. Investments in modernization and acquisition of new equipment had a positive impact on operational efficiency.

Strategic partnership with Lockheed Martin for F-16 aircraft opens additional opportunities for collaboration on the F-35 program. Aerostar's expansion strategy includes the acquisition of smaller companies, both domestically and internationally, to strengthen its position in the Airbus supply chain.

Approximately 80% of turnover comes from exports, with the main maintenance contracts being with international companies, including Air France, Icelandair, ASL Airlines, Pegasus Airlines and SkyUp, which use Aerostar's facilities in Bacău and Iasi.

1.2.3. Private Equity Portfolio. EVERGENT Investments Group

As of September 30, 2024, the assets of the 8 subsidiaries of EVERGENT Investments registered a value of RON 225.7 million, representing 6.44% of the total assets of EVERGENT Investments.

Members of EVERGENT Investments Group:

No	Subsidiary name	Direct holding of EVERGENT Investments - parent company %	Weight of total assets % 30.09.2024	Company type	Activity
1	EVERLAND SA*	99.99	1.45	Unlisted	Real estate
2	EVER-IMO SA	99.99	1.87	Unlisted	
3	CASA SA	99.78	0.93	Unlisted	
4	REGAL SA	93.89	0.14	Unlisted	
5	MECANICA CEAHLĂU SA	73.30	0.43	BVB-REGS (MECF)	Agriculture
6	AGROINTENS SA	99.99	1.43	Unlisted	
7	EVER Agribio SA,	99.99	0.18	Unlisted	
8	VISIONALFA Investments SA	99.99	0.00	Unlisted	Financial services (temporary cease of activity)
	Total		6.44		

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

In line with the *Investment Strategy and Policy*, EVERGENT Investments has a strategy of a mixed allocation of resources to the capital market, in parallel with the implementation of private equity projects to provide additional long-term returns.

The private equity investment approach focuses on the real estate and agribusiness sectors where opportunities are identified with medium and long-term growth potential. Complementary, opportunistic investments can be made in other areas of particular interest.

Indirect investments in the real estate sector, through a company controlled by EVERGENT Investments, cover all segments - residential, office, industrial, commercial, etc - either through residential development of key properties in EVERGENT Investments portfolio or through new projects.

Rules applied in accordance with AIFM legislation

- ✓ Private equity type investments through which control is obtained on unlisted companies is in the line with the multiannual investment strategies and legal risk and prudential limits of EVERGENT Investments, without representing the main investment activity.
- ✓ EVERGENT Investments is a shareholder with a holding of over 99% in all unlisted shares. In the selection of monitoring of investments in unlisted companies, EVERGENT INVESTMENTS applies a high level of diligence; its staff holds the adequate professional skills and abilities for the activities that are specific in the investment fields: financial analysis, legal, commercial and technical analysis, negotiation, conclusion of agreements and contracts.
- ✓ These assets are assessed in compliance with the evaluation policies and procedures, their value being reported on a monthly basis

The “private equity“ approach implies active involvement in entrepreneurial projects, which leads to an increase of managed assets profitability and offers the possibility to compensate the risks of possible involutions of EVERGENT Investments ownership interest in listed companies.

Private equity projects are in different development stages.

1.2.3.1. Everland SA –Iași Real-estate project

The company was established to capitalize on investment opportunities in the real estate sector with the objective of creating value for shareholders. The company's portfolio includes assets located in the central area of Iasi, which have significant development potential in the residential, office and commercial segments. Land owned in the area of 25,500 m².

- administrative building (GF+8) with a built area of 4,000 m².

Stage:

- ZUP approved by Iasi Local Council on 28.02.2022
- The maximum built area is 83,000 m², the project value being estimated to over 100 million euro

Financial results on 30.09.2024

Indicators – EVERLAND SA (thousand lei)	2024 Budget	Achieved 9 mths 2024	Achieved 9 mths 2024 / Budget 2024 (%)
Total income	108	142	132
Total expenses	(712)	(426)	60
Net profit /(loss)	(604)	(284)	47

The loss was generated by current operational expenses.

The company owns 100% of the shares of A3 Snagov SRL, established in 2021, a company operating in the real estate development (promotion) sector.

Corporate events:

- EGMS on 29.02.2024 approved the share capital increase of company A3 Snagov SRL with the total amount of 250,000 lei, through the contribution of associate Everland SA, for the purpose of supporting the efforts required to obtain the ZUP.

1.2.3.2. EVER IMO SA

Future Real estate projects in Bucharest

The company owns in the northern area of Bucharest, for real estate development, two plots of land in the area of 19.000m² in Străulești and 16.000m² in Piscul Moșului, as well as a plot of land of 11.000m² in the semi-central area.

Financial results on 30.09.2024

Indicators – EVER IMO SA (thousand lei)	2024 Budget	Achieved 9 mths 2024	Achieved 9 mths 2024 / Budget 2024 (%)
Total income	3,906	2,052	53
Total expenses	(6,818)	(3,733)	55
Net profit /(loss)	(2,912)	(1,681)	58

The company will re-enter a revenue growth cycle as projects in various stages of planning approval are started on the land it owns.

1.2.3.3. Regal SA

As at the reporting date, following the sale of two buildings, the company owns only the administrative headquarters. The company is capitalized by obtaining dividends from the sale of assets.

Financial results on 30.09.2024

Indicators – REGAL (thousand lei)	2024 Budget	Achieved 9 mths 2024	Achieved 9 mths 2024 / Budget 2024 (%)
Total income	2,843	3,137	110
Total expenses (less income tax)	(3,006)	(2,670)	89
Net profit/(Loss)	(495)	72	N/a

The income obtained during the reporting period corresponds to the reduced number of commercial premises that the company manages, without jeopardizing the continuation of the activity, but with an impact on the company's profitability. During 2024 the company approved the distribution as dividends of the amount of RON 2,377,816, which represents the decrease in revaluation reserves related to the land sold in 2023

1.2.3.4. Mecanica Ceahlău SA

The company manufactures agricultural equipment for soil tillage and distributes Steyr tractors, Project weeders and Stoll front loaders.

Financial results on 30.09.2024

Indicators – Mecanica Ceahlău SA (thousand lei)	2024 Budget	Achieved 9 mths 2024	Achieved 9 mths 2024 / Budget 2024 (%)
Total income	46,746	18,013	39
Total expenses (less income tax)	(45,187)	(22,540)	50
Net profit / (loss)	1,087	(4,533)	N/a

The net result was severely impacted by a sharp decline in the sale of machinery and tractors due to farmers' lack of capital resources. The difficult situation for farmers is due to a combination of factors: climatic conditions of soil drought, grain imports from Ukraine, low grain prices on international markets, accelerated increase in input prices and financing costs.

Corporate events:

✓ OGMS on April 18 2024 approved:

1. The financial statements for financial year 2023, accompanied by the opinion of the independent auditor and the Activity Report of the Board of Directors for year 2023.
2. Approval of the general remuneration limits for the managers and directors of the company.

More information on www.mecanicaceahlau.ro.

1.2.3.5. Agrointens SA

(www.agrointens.ro)

Agrointens SA is a company whose activity consists in the exploitation and capitalization of blueberry crops.

Currently, the farms Viștea and Mândra - county Brașov, Popești and Rătești - county Argeș. At the end of the reporting period, the planted area was 105 ha.

Financial results on 30.09.2024

Indicators – Agrointens (thousand lei)	2024 Budget*	Achieved 9 mths 2024	Achieved 9 mths 2024 / Budget 2024 (%)
Total income	11,768	7,357	63
Total expenses	(21,629)	(14,183)	66
Net profit / (Loss)	(9,861)	(6,826)	69

*rectified 2024 Budget

Corporate events: On July 12, 2024, the Extraordinary General Meeting of Shareholders of Agorintens SA approved the share capital increase with the amount of 6,500,000 lei through the contribution of the shareholder EVERGENT Investments SA, in order to finance the company's investments and operational activities, based on the agenda materials.

1.2.3.6. EVER Agribio SA

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

The company is included on the preliminary list for AFIR funding for the establishment of a blueberry plantation. The value of the project is 4.3 million euro, of which the value of the approved grant is 1.5 million euro.

Financial results on 30.09.2024

Indicators – EVER Agribio SA (thousand lei)	2024 Budget	Achived 9 mths 2024	Achieved 9 mths 2024 / 2024 Budget (%)
Total income	11,835	183	2
Total expenses (less income tax)	(13,000)	(917)	7
Net profit/(Loss)	(1,165)	(734)	63

Corporate events:

- ✓ EGMS on January 31 2024 approved the registration of the company in the Strategic Program 2023-2027 financed by the European Agricultural Fund for Rural Development and the submission of the Project "Establishment of a blueberry plantation" in Săucești, Bacău County, in order to obtain its financing.
- ✓ EGMS on March 29 2024 approved the share capital increase by EVERGENT Investments with the amount of 4,763,440 lei to finance the operational activities related to the project "Set-up of the blueberries plantation Săucești, Bacău”.

1.2.3.7. CASA SA

The company specializes in real estate asset management.

Financial results on 30.09.2024

Indicators– CASA SA (thousand lei)	2024 Budget	Achieved 9 mths 2024	Achieved 9 mths 2024 / 2024 Budget (%)
Total income	5,956	9,709	163%
Total expenses	(5,746)	(10,330)	180%
Net profit/(Loss)	210	(797)	N/a

Corporate events:

- In accordance with the strategy approved by the shareholders, the company has carried out real estate operations to maximize the income from the rental of properties, expanding the areas owned and increasing their yield. A major objective achieved is the expansion of the holdings in the Pictor Aman Building, by identifying solutions for redevelopment and extension, in order to make its operation more efficient.
- The company also sold the real estate owned by the company in Vaslui, 8 Miron Costin Street, for 214,200 euro.

1.2.3.8. Visionalfa Investments SA

Through AGEA of 25.07.2023, the company declared its fiscal inactive status for a period of 3 years, starting from the date of registration of the mention with the ORC. In fact, it was set up for a project that never materialized and never operated.

The Private equity portfolio also includes the following companies:

- ✓ Nord SA, , stock symbol NORD (holding 18.19% of the share capital) and Professional Imo Partners SA, stock symbol PPLI (holding 31.42% of the share capital) which participate directly/indirectly in the implementation of the "Veranda Mall" project in Bucharest;
- ✓ Străulești Lac Alfa SA, an unlisted company (holding 50% of the share capital) which is implementing the "Atria Urban Resort" project in Bucharest;
- ✓ Agroserv Măriuța SA, stock symbol MILK (holding 11.44% of the share capital);
- ✓ mWare Solutions SA, unlisted company (holding 10% of the share capital).

1.2.3.9. Veranda Mall Trade Centre real-estate project

(www.verandamall.ro)

The investment project consisted in the construction of "VERANDA MALL" Trade Centre in Bucharest and its operation through Veranda Obor SA Company. The trade centre is a proximity mall located in a heavily populated area with commercial traffic, Obor-Colentina. "VERANDA MALL" opened on October 27, 2016.

The project has a gross lettable area (GLE) of approximately 67,000m² and a leasable area (GLA) of approximately 34,000m², with an occupancy rate of 99%. The value of EVERGENT Investments' investment amounts to €14.3 million. EVERGENT Investments holds indirectly in Veranda Obor SA a participation of approx. 37%.

The positive evolution of the company is reflected both in the turnover and in the steadily growing traffic in the shopping centre.

1.2.3.10. Străulești Lac Alfa SA

ATRIA URBAN RESORT Residential real-estate project

(www.atriaresort.ro)

EVERGENT Investments is investing in the real estate project ATRIA URBAN RESORT, developed through Străulești Lac Alfa SA. The project aims to build 1,365 apartments in 4 phases, on a plot of approximately 90,000m², located in the north-western area of Bucharest, near Colosseum Retail Park, offering easy access to the northern part of the capital.

EVERGENT Investments is a shareholder in the company Străulești Lac Alfa SA, together with CityRing Property SRL and Mr. Liviu Lepădatu who also manages the development of the real estate project. The total investment of EVERGENT Investments is 8.3 million euro. The project is financed with both equity and bank loan and the estimated realizable value of the project is over 120 million euro.

Current status:

Phase 1, that includes a number of 160 apartments, was completed and sold in full.

Phase 2 includes 398 apartments:

- sold and precontracted approx. 93% of the total number of apartments.

Phase 3 includes 350 apartments – building was started in the 4th quarter of 2022 and completed in Q3 2024:

- contracted approx. 47% of the total number of apartments.

Phase 4 comprises 457 apartments - the planning certificate has been obtained and works are expected to start in Q2 2025.

Financial results on 30.09.2024

Indicators – Străulești Lac Alfa SA (thousand lei)	2024 IEB	Achieved 9 mths 2024	Achieved 9 mths 2024 / 2024 IEB (%)
Total income	93,398	41,988	45%
Total expenses (less income tax)	58,682	42,545	73%
Net profit	29,439	(565)	N/a

1.2.3.11. Agroserv Măriuța SA (MILK) (www.laptariacucaimac.ro)

Agroserv Măriuța SA is a company that carries out a mixed agricultural activity: crop cultivation, animal husbandry and processing of cow's milk and dairy products.

The company has an integrated business model, selling dairy products through Key Accounts, own stores and online. The company's product portfolio includes milk, yoghurt, cream, curd, sana. All the brand's products (except cheese) are packaged in glass.

In 2024, the company started optimizing its product portfolio with a focus on the acidophilic range, resuming distribution in Kaufland and Profi, as well as evaluating alternatives for carrying out the planned investments (biogas plant and glass packaging sanitation line), through grants or strategic partnerships.

The company's results for the first 6 months, reported up to the date of the current report, were heavily impacted by the drought in the crop production segment, with 100% of the corn crop being affected. In the factory segment, the company recorded a positive development with sales up 16% compared to the same period last year.

1.2.3.12. mWare Solutions SA (www.bigconnect.io/)

mWare Solutions SA company is a major local player in the deep-tech IT sector, providing integrated Big Data, artificial intelligence and digitization solutions for both the public and private sectors, mainly for data-intensive industries such as telecommunications, financial-banking, energy, agriculture or healthcare.

The company has developed a proprietary platform that introduces the capability to analyze unstructured data within organizations using a semantic model of data understanding based on neural networks with native deep-learning and machine learning capabilities to uncover new insights in decision making, customer insights, new metrics and AI-driven possibilities for automating organizational processes. During the year, the company is conducting a rebranding campaign and continues to develop new AI (Artificial Intelligence) based solutions.

The IT sector is of major importance in the Romanian economy, with a share of over 7.5% in the Gross Domestic Product. This sector is expected to grow at double-digit rates in the coming years, supported by the emergence and implementation of new technologies (AI, Big Data, IoT) and the start of PNRR projects through component C7 - Digital Transformation with a budget allocation of EUR 1.88 billion.

1.2.4. Sell Portfolio

The Sell Portfolio has been built based on the criteria of low liquidity, performance and growth potential of the holdings that comprise it. In order to achieve the investment objectives set out in the "Investment Strategy and Policy of EVERGENT Investments S.A.", in the third quarter of 2024, the

efforts to reduce the weight of the Sell Portfolio in the total assets of the company continued.

Thus, as of September 30, 2024, the Sell portfolio's share of total assets was 0.14% and the number of issuers in the portfolio was 5 companies.

Through activities specific to the Sell Portfolio, EVERGENT Investments was ensured active participation in General Meetings of Shareholders of the companies in this portfolio, questions were submitted to the Boards of Directors, the legality of decisions of shareholders' general meetings affecting the interests of minority shareholders was monitored and proposals to challenge were made, where appropriate.

1.2.5. Implementation of 2024 Investment Program

EVERGENT Investments has analysed and implemented investments consistent with the directions and principles presented in 2024 Activity Program, approved by the shareholders in OGMS on April 29, 2024.

million lei	2024 Activity program	Achieved on 30.09.2024
Total investment program, of which assigned for portfolios:	155.8	219.8
• Financial-Banking	48.3	21.1
• Energy – Industrial	50	149.9
• Private – equity	57.5	48.8

2. Financial Position and Performance

The simplified interim condensed separate financial statements for the six-month period ended September 30, 2024 have been prepared in accordance with IAS 34 "Interim Financial Reporting" and applying the provisions of Rule 39/2015 for the approval of the Accounting Regulations in accordance with International Financial Reporting Standards ("IFRS"), applicable to entities authorized, regulated and supervised by the ASF. Within the meaning of Rule 39/2015, IFRS are the standards adopted in accordance with the procedure laid down in Regulation (EC) No 1606/2002 of the European Parliament and of the Council of July 19, 2002 on the application of international accounting standards, as amended and supplemented.

The condensed interim condensed separate financial statements for the six-month period ended September 30, 2024 have not been audited.

During the first nine months of 2024, the Company's financial position recorded a significant increase of 19% and total assets of RON 3.5 billion as at September 30, 2024, on the back of the appreciation of portfolio equities during this year.

The net result realized in this period, including the net profit and the net gain on the sale of financial assets classified at fair value through other comprehensive income (FVTOCI) reflected in retained earnings, was RON 273.81 million, more than 2.8 times higher than the level budgeted for the entire 2024.

2.1. Comprehensive income. Management Expenses. Financial position.

➤ Individual statement of comprehensive income:

(lei)	2022 (audited)	9 months 2023 (unaudited)	2023 (audited)	9 months 2024 (unaudited)
Income and gains/(losses)				
Gross dividend income	120,777,371	88,357,728	143,419,181	127,834,181
Interest revenue	7,087,713	5,545,233	9,909,187	17,640,494
Other operating income	1,607,660	761,659	1,163,202	339,432
Net gain/ (net loss) on financial assets at fair value through profit or loss (FVTPL)	(474,436)	27,526,383	39,332,779	45,824,320
Net gain on the sale of non-financial assets	-	-	5,490	90,914
Net gain on the revaluation of real-estate investments	798,078	-	37,290	-
Expenses				
Loss reversal on financial assets impairment	2,332,072	(54,134)	100,129	119,323
Loss reversal on non-financial assets impairment	671	-	-	-
Reversal of provisions for risks and charges	117,190	-	-	-
Expenses with wages, remunerations and other similar expenses	(28,773,429)	(14,753,933)	(37,100,983)	(16,497,353)
Other operating expenses	(11,660,747)	(9,342,674)	(13,553,289)	(8,733,335)
Operating profit	91,812,143	98,040,262	143,312,986	166,617,976
Financing expenses	(95,436)	(2,861,637)	(4,084,887)	(4,358,738)
Profit before tax	91,716,707	95,178,625	139,228,099	162,259,238
Income tax	(8,863,072)	(10,621,322)	(14,494,674)	(18,242,020)
Net profit	82,853,635	84,557,303	124,733,425	144,017,218
Other comprehensive income elements				
Increase of reserve from the revaluation of property, plant and equipment, net of deferred tax	806,957	27,854	1,530,984	-
Net gain/(net loss) on the revaluation of FVTOCI assets	(168,168,297)	302,564,418	414,997,141	376,535,498
Other comprehensive income – elements that will not be reclassified in profit or loss	(167,361,340)	302,592,272	416,528,125	376,535,498
Net gain/ (net loss) on the revaluation of FVTOCI bonds	(105,304)	(146,448)	(185,969)	56,680
Other elements of comprehensive income- elements that will	(105,304)	(146,448)	(185,969)	56,680

be reclassified in profit or loss				
Other elements of comprehensive income - Total	(167,466,644)	302,445,824	416,342,156	376,592,178
Total comprehensive income	(84,613,009)	387,003,127	541,075,581	520,609,396
Basic and diluted earnings per share (net profit per share)	0.0874	0.0925	0.1365	0.1595
Basic and diluted earnings per share (including net gain on the sale of FVTOCI financial assets)	0.1244	0.1493	0.2230	0.3033

In the first nine months of 2024, the Company registered a net profit of 144.02 million lei, significantly higher than that in the same period of the previous year that was 84.56 million lei. The increase was due both to a significantly higher level of dividend income recorded in the first nine months of 2024, mainly the dividend from Banca Transilvania and the special dividend from BRD - Groupe Société Générale, and to the increase in FVTPL's gain on financial assets due to the appreciation in the value of the fund units.

Comprehensive income was also significantly influenced by the net gain on revaluation of financial assets at fair value through other comprehensive income (FVTOCI), of 376.54 million lei, generated by the increase in the prices of listed shares in the portfolio.

According to IFRS 9 "Financial Instruments", in case of shares in the portfolio, depending on their classification, gain or loss from sale are reflected either in profit or in loss (in case of FVTPL financial assets), or directly in retained earnings (in case of FVTOCI financial assets).

Consequently, EVERGENT Investments considers net result as an indicator of the Company's performance, including net profit and net gain from the sale of FVTOCI financial assets:

(lei)	2022 (audited)	9 months 2023 (unaudited)	2023 (audited)	9 months 2024 (unaudited)
Net profit	82,853,635	84,557,303	124,733,425	144,017,218
Gain related to the sale of FVTOCI* financial assets, net of tax, reflected in retained earnings	35,081,104	51,888,931	79,023,327	129,789,959
Net result (including Gain on the sale of FVTOCI financial assets)	117,934,739	136,446,234	203,756,752	273,807,177

* represents a reclassification from reserves, from the revaluation of FVTOCI financial assets to retained earnings

The gain on the sale of FVTOCI financial assets in the amount of 129.79 de million lei, reflected in the retained earnings, was significantly higher than that recorded in the first half of the previous year, on the back of sales made in the context of rising stock prices.

➤ Management Expenses

The monthly average percentage of management expenses represents 0.07%, of total assets.

The monthly average percentage of management expenses represents 0.07% of total assets value, being lower than the average commissions paid to fund managers in Romania (0.15% - 0.30%).

Structure of management expenses

Management Expenses (lei)	21,200,436
Expenses with wages, indemnities and similar, of which:	16,625,001
- wages and indemnities	16,144,637
- expenses for social insurance and other social expenses	352,716
- expenses for professional training	127,648
Expenses for outsourced services and other operating expenses	4,227,994
Expense for energy and water	243,583
Expenses for fuel and materials	103,858

Management expenses include expenses directly connected to the carrying out of the Company's current activity. In management expenses, the main weight, of 78%, is held by expenses with wages, indemnities and similar that includes wages, indemnities, expenses for social insurance and professional training, without the participation of directors, executive managers and employees to the benefits plan, if the case be. For more details on the expenses with wages, indemnities and other similar expenses, divided on fixed and variable expenses, see explanatory note 7 to the Condensed Separate Financial Statements on September 30 2024.

Expenses for outsourced services and other operating expenses represent 20% of total management expenses and mainly include services for the monitoring of companies in the portfolio, consultancy, management of spaces and archive, insurance, post expenses and subscriptions, rents, royalties, concession taxes, travel, expenses for maintenance and repairs, other operating expenses.

➤ Individual Statement of Financial Position:

(lei)	December 31 2022 (audited)	September 30 2023 (unaudited)	December 31 2023 (audited)	September 30 2024 (unaudited)
Assets				
Cash and current accounts	788,781	842,833	1,024,388	5,363,475
Bank deposits with initial maturity within 3 months	104,971,764	167,766,154	299,408,624	138,463,821
Bank deposits with initial maturity over 3 months	-	10,532,578	10,724,880	210,585,943
Financial assets at fair value through profit or loss	333,619,756	336,001,352	347,807,747	417,507,322
Financial assets at fair value through other comprehensive income	1,875,688,529	2,206,204,412	2,240,394,284	2,637,610,450
Bonds at fair value through other comprehensive income	3,982,047	4,017,007	3,884,483	4,097,480
Bonds at amortized cost	17,550,535	17,103,148	17,555,243	70,650,595
Other financial assets at amortized cost	9,869,910	39,906,387	6,418,790	9,513,413
Other assets	497,055	564,408	515,601	696,517
Fixed assets held for sale	-	212,738	212,738	-
Investment property	4,284,448	4,071,710	4,109,000	-
Plant, property and equipment	9,282,127	8,813,450	10,435,507	7,893,106
Right-of-use assets	3,474,536	3,471,401	3,320,774	2,731,587
Intangible assets	412,375	420,097	402,983	503,624
Total assets	2,364,421,863	2,799,927,675	2,946,215,042	3,505,617,333
Liabilities				
Loans	-	95,897,549	63,674,421	145,926,070
Lease liabilities	3,456,939	3,436,730	3,303,893	2,782,569
Dividends payable	42,633,808	52,789,902	49,950,267	63,786,597
Current income tax liabilities	5,370,896	7,942,608	7,410,272	1,384,877
Financial liabilities at amortised cost	2,871,103	609,837	1,267,195	5,026,799
Other liabilities	4,154,999	1,788,903	6,144,422	2,388,801
Provisions for risks and charges	1,632,553	1,632,553	1,632,553	1,632,553
Deferred tax liabilities	89,669,402	135,718,114	149,977,380	199,282,990
Total liabilities	149,789,700	299,816,196	283,360,403	422,211,256
Equity				
Share capital	499,988,637	499,988,637	499,988,637	499,988,637
Retained earnings	1,018,427,444	1,086,278,411	1,153,588,929	1,367,014,897
Reserves from the revaluation of property, plant and equipment	9,774,793	9,802,647	11,305,777	92,781
Reserves from the revaluation of financial assets at fair value through other comprehensive income	699,891,438	950,420,477	1,035,679,283	1,282,481,502
Treasury shares	(38,991,230)	(60,351,954)	(66,642,400)	(85,509,719)
Equity-based payments to employees, directors and administrators	20,765,780	9,905,947	24,881,378	14,975,431
Other equity elements	4,775,301	4,067,314	4,053,035	4,362,548
Total equity	2,214,632,163	2,500,111,479	2,662,854,639	3,083,406,077
Total liabilities and equity	2,364,421,863	2,799,927,675	2,946,215,042	3,505,617,333

On September 30, 2024, the Company's total assets values reached the 3.5 billion lei level, an increase by 19% compared to the level at the end of the previous year. This significant assets increase is mainly

reflected in the increase of FVTOCI financial assets, being driven by the favourable trend in the value of listed equities in the portfolio classified in this category, especially in the first quarter of the year, while in the third quarter listings registered a slight decrease.

The increase in total liabilities in the first nine months of 2024 was mostly driven by the increase in bank borrowings through the utilization of the new multi-product credit facility contracted from BCR for the acquisition of listed shares, the increase in deferred tax liability related to the FVTOCI financial assets revaluation reserve, correlated with the increase in this reserve in 2024, and the increase in the liability related to dividends payable.

At the Ordinary General Shareholders' Meeting on April 29, 2024, the Company's shareholders approved the distribution of a gross dividend of RON 1.09/share (total RON 81.69 million), corresponding to the statutory result for the financial year 2023, composed of the net profit and the net gain reflected in the retained result from the sale of FVTOCI equity instruments, the dividend payment date being June 12, 2024.

2.2. Performance indicators

	December 31 2022	September 30 2023	December 31 2023	September 30 2024
Current liquidity indicator	3.5	2.9	4.5	3.4
Rotation speed of debits-clients	21	56	15	11
Rotation speed of intangible assets	0.07	0.05	0.09	0.07
Net profit per share (lei/share)	0.0874	0.0925	0.1365	0.1595
Earnings per basic share (lei/share)	0.1244	0.1493	0.2230	0.3033

Specifications:

- ✓ Current liquidity indicator = current assets/ current liabilities
- ✓ Rotation speed of debits-clients = average balance of claims/turnover x number of days corresponding to the reporting period
- ✓ Rotation speed of non-current assets = revenue from current activity/non-current assets
- ✓ Earnings per basic share (lei/share) = (net profit/(net loss)+gain from the transfer of FVTOCI assets/ no. of shares

Notes:

(1) *Turnover* includes revenue from dividends, interest, other operating revenue and net gain from financial assets at fair value through profit or loss

(2) *Earning per share*, namely net profit per share have been calculated using the average number of shares in circulation (e.g. less treasury shares bought-back by the Company).

2.3. 2024 Budget Achievement Degree

million lei	Budgeted 2024	Achieved on September 30 2024	Achievement degree on September 30 2024 (%)
Total income	119.70	191.94	160
Financial income	119.53	191.42	160
• dividend income	108.18	127.83	118
• income from bank deposits and bonds	11.35	17.64	155
• gain on FVTPL financial assets	-	45.82	n/a
• other financial income	-	0.13	n/a
Other operating income	0.17	0.52	300
• income from rent and connected activities	0.17	0.33	192
• other income from current activity	-	0.19	n/a
Total expenses	(96.51)	(29.68)	31
Financial expenses	(44.17)	(4.94)	11
• loss on FVTPL assets	(32.73)	-	-
• expenses related to bank transactions and commissions	(0.75)	(0.54)	72
• net expenses with currency rate differences	(2.91)	(0.04)	1
• other financial expenses	(7.78)	(4.36)	56

Current activities expenses	(52.34)	(24.74)	47
Gross profit	23.19	162.26	700
Income tax	(7.96)	(18.24)	229
Net profit	15.23	144.02	946
Net gain on the sale of FVTOCI assets	80.66	129.79	161
Net result	95.89	273.81	286

The net result obtained in the first nine months of 2024 was 273.81 million lei, more than 2.8 times higher than the level budgeted for the entire 2024.

Realized net profit was well above the budgeted level for 2024, mainly due to the net gain on revaluation of fund units classified at fair value through profit or loss (FVTPL) recorded during the period, compared to a loss cautiously forecast for 2024 (given the international geopolitical context and the possibility of a recession), but also due to a higher realized level of dividend income than budgeted.

Current activity expenditure registered in the first nine months represents 47% of the budgeted level for the entire 2024.

Net gain on the sale of FVTOCI assets exceeded by 61% the level budgeted for 2024, due to the sales made given the rising stock prices in the first half of this year.

3. Risk Management

EVERGENT Investments sets and permanently maintains operational the risk management position that is hierarchically and functionally independent from the activities generating risk exposure and has access all relevant information necessary to fulfil its attributions and responsibilities.

FSA authorized risk managers:

Sonia Fechet	-	FSA	Reg.	no.	-
PFR13 ² FARA/040050					
Elena Rebei	-	FSA	Reg.	no.	-
PFR13 ² FARA/040049					

One of the main components of the risk management system is the permanent risk management function. This function has a main role in defining the policy regarding risk management and monitoring in the company, in order to ensure the permanent compliance of the risk level with the company's risk profile.

The risk management responsibility is not limited to the level of risk specialists or control functions. Operational structures, under the supervision of management functions, are primarily responsible for daily risk management, taking into account the risk appetite and in accordance with the policies, procedures and controls of EVERGENT Investments.

3.1. The main risks that the Company is exposed to

The main risks that EVERGENT Investments is exposed to are:

3.1.1. Market Risk

Deteriorating economic conditions, geopolitical tensions, changing market conditions or weakening global capital markets may materially affect our business, results of operations, financial condition and liquidity.

Market risk is the risk of loss to the institution arising from fluctuations in the market value of positions in the financial instruments portfolio. The components of price risk are the following:

- Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in equity market prices, caused either by macro-level factors or by factors specific to individual instruments or their issuer.
- Currency risk is the risk that the value of a financial or monetary instrument or debt instrument will fluctuate because of changes in foreign exchange rates.
- Interest rate risk is the risk that the value of a financial or monetary instrument or debt instrument will fluctuate because of changes in market interest rates.

3.1.2. Liquidity Risk

Liquidity risk is the current or future risk of an adverse effect on profits and capital resulting from the possibility that a portfolio position cannot be sold, liquidated or closed with limited costs or from the inability of the company to meet its obligations as they fall due at any time.

The main objective of liquidity risk management is to ensure that we are able to meet our contractual obligations and other cash commitments effectively, both under normal operating conditions and during periods of market stress.

3.1.3. Issuer Risk

Issuer risk is the current or future risk of loss of value of a portfolio security as a result of a deterioration in its economic and financial situation, whether due to business conditions (failure or mismatch of its internal activities according to its business plan) or to external events, trends and changes that could not be known and prevented by the control system.

3.1.4. Credit and Counterparty Risk

Credit risk is the risk of financial loss to the company arising from the uncertainty of the ability, ability or willingness of business partners to fulfil their contractual obligations.

Counterparty risk is a risk associated with credit risk and is the risk that a counterparty to a transaction will breach its contractual obligations before the final settlement of the cash flows related to the transaction.

3.1.5. Operational Risk

Operational risk is the risk of loss caused either by the use of processes, systems and human resources that are inadequate or have failed to perform their function properly, or by external events and actions.

In order to comply with the requirements of ASF Rule 4/2018, *information technology (IT) risk* is treated separately in the operational risk self-assessment process. According to the self-assessment carried out on 31.12.2022, the level of residual operational risk generated by IT systems is maintained in the medium risk category, falling within the requirements of ASF Rule 4/2018. The result of the internal IT operational risk assessment is communicated annually to FSA.

At the same time, the money laundering and terrorist financing (ML/TF) risk is also assessed in a separate process.

Other subcategories of operational risks include legal risk, vocational liability risk, compliance risk, model risk, risk related to outsourced activities.

3.1.6. Sustainability Risk

Sustainability risk means a social or governance event or condition that, if it occurs, could cause a material actual or potential adverse impact on the value of the assets, profitability or balance sheet position or reputation of the fund. Sustainability risk may manifest itself as its own risk or it may impact and contribute significantly to other categories of risks such as market risk, liquidity risk, credit and counterparty risk, issuer risk or operational risk.

3.2. Management of Company's risks. Risk Profile.

EVERGENT Investments establishes, implements and maintains an appropriate and formalized risk management policy.

The objective of the risk management policy is to prudently manage risks in such a way as to prevent the negative impact that internal or external factors may have on the company's business, leading to the non-achievement of the proposed goals, unplanned or uncontrolled losses, or other negative effects.

In order to achieve this objective, the risk management framework includes detailed working procedures on the identification, measurement, management and monitoring of relevant risks to which our company is or may be exposed.

Quantitative indicators are established for each relevant risk, for which risk tolerance limits have been set and which are measured at appropriate intervals to verify compliance with the risk appetite established by the risk profile. All investments in the portfolio shall be screened in advance for compliance with the company's risk profile and for compliance with the regulatory holding limits.

The risk profile represents EVERGENT Investments' overall exposures to actual and potential risks. As of September 30, 2024, the calculated risk indicators fall within the tolerance limits, risk appetite and risk profile approved by the Board of Directors.

The global risk profile undertaken by EVERGENT Investments is average, corresponding to an average risk appetite

Risk type	Undertaken risk level	Risk level on 30.09.2024
Market risk	Average	Average
Issuer risk	Average	Low
Liquidity risk	Low	Low
Credit and counterparty risk	Average	Low
Operational risk	Average	Average
Sustainability risk	Average	Average

Between 01.01.2024 – 30.09.2024 there has been no exceeding of the risk levels undertaken through the risk profile.

In order to examine the validity of risk measurement methods that include model-based forecasts and estimates, we use periodic ex-post testing. Where models are found to be deficient, EVERGENT Investments takes appropriate measures to improve them.

Stress testing and scenario analysis play an important role in the risk management framework. Stress tests shall be carried out at least once a year and on an ad-hoc basis in accordance with applicable regulations and taking into account the investment policy, risk profile and dividend policy.

EVERGENT Investments has developed annual stress tests for the reference date March 31, 2024, in which scenarios of extreme shocks on the assets and separately on the liabilities of the Fund, as well as combined scenarios on both assets and liabilities, were run to determine the overall effect on the value of the assets and on the liquidity of the Fund.

The stress tests reconfirm that the Fund's key elements allow it to remain sufficiently liquid to meet its payment obligations under normal and stressed circumstances.

The effectiveness of the risk management system is assessed by the Board of Directors on a semi-annual basis. After reviewing the characteristics and performance of the risk management system, the Fund's Board of Directors has concluded that, as of June 30, 2024, the risk management system is proportionate and appropriate to the size, nature and complexity of the current business, ensuring consistency of controls with process risks and efficient use of company assets.

Risk management activities during the reporting period were carried out in accordance with the Risk Management Activity Plan for the year 2024 approved by the Board of Directors.

3.3. Abidance of assets under management by the legal holding limits

The legal holding limits for the assets in the Fund's portfolio are defined in the applicable legislation, namely Law no.243/2019, Law no.24/2017 and Law no. 126/2018.

On September 30 2024, assets in the portfolio abide by the prudential legal limits. Between 01.01.2024 - 30.09.2024 there was no exceeding of the legal prudential limits.

Exposures over 10% on instruments issued by the same issuer are recorded for Banca Transilvania SA and OMV Petrom, which are closely monitored through daily holdings monitoring mechanisms. These holdings together represent an exposure of 55.41% of total assets, without exceeding the maximum 80% of total assets limits.

3.4. Leverage

On September 30 2024, net assets are 3,083,244,140 lei. The company's policy allows the engagement of a leverage level of maximum twice the value of net asset.

As of September 30, 2024, the managed portfolio includes assets acquired through the use of leverage, i.e. listed equities that were purchased with bank loans. The level of leverage determined by the two methods set by the regulations in force is shown in the following table:

Method type	Exposure value (lei)	Leverage level	Internal limit of leverage value
Gross method	3,222,308,018	1.0451 (or 104.51%)	2
Engagement method	3,229,170,210	1.0472 (or 104.73%)	

During the period 01.01.2024 - 30.09.2024, there was no exceeding of the assumed leverage level. During the same period, there were no SFTs and no transactions with total return swap (TRS) instruments as defined in the Regulation (EU) no. 2365/2015.

4. EVER Share

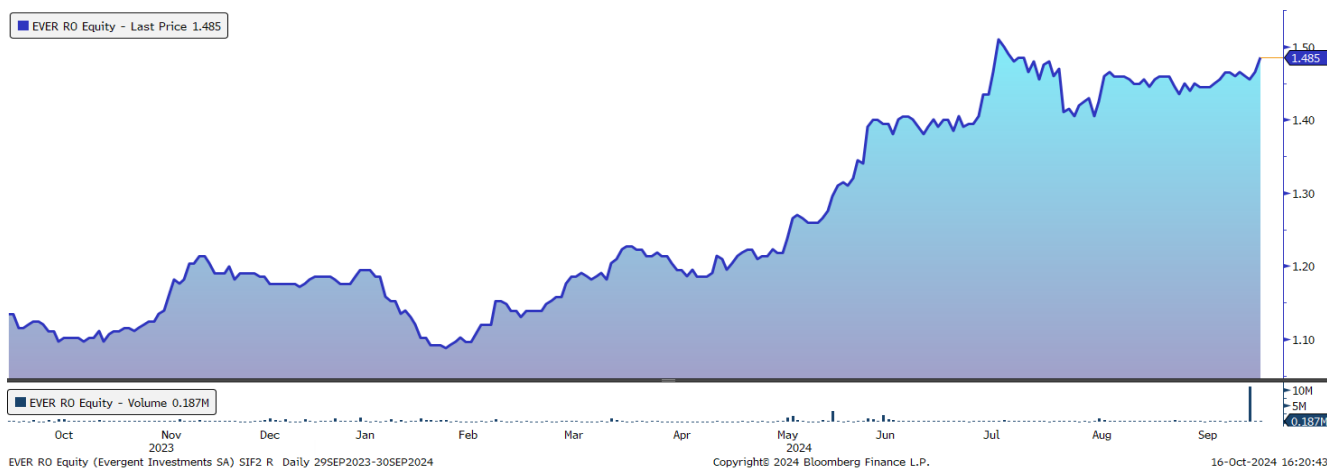
No. of shares: 961,753,592
 Nominal value: 0.1 lei
 Share capital: 96,175,359.2 lei
 Capitalization (30.09.2024): 1,428,204,084 lei
 (287 million euro)
 Price: 1,485 lei, EPS*: 0,2118 lei; PER*: 7,01; DY: 6,06%

* Note: The EPS and PER indicators have been calculated taking into account the net result in the amount of RON 203.75 million, composed of RON 124.73 million net profit and RON 79.02 million net gain on sale of assets reflected in retained earnings - IFRS accounting treatment 9.

The market on which EVER share is traded: Bucharest Stock Exchange, Premium category, since 01.11.1999. It is traded under the EVER, symbol since March 28, 2021.

The register of shares and shareholders is kept, in accordance with the law, by Depozitarul Central SA.

EVER share evolution between 30.09.2023 – 30.09.2024



Yields: EVER share EVER, VUAN EVER, BET-FI

Yields, September 2024 (%)	EVER share	BET-FI	EVER NAVPS
1 month	2.06	1.54	-2.50
3 months	6.07	5.36	-0.53
6 months	12.93	1.88	7.28
12 months	22.22	14.44	25.64

Risk Analysis (1Y. daily series): EVER share /BET-FI

Indicator	EVER Share	BET-FI
Annualized volatility (%)*	15.35	10.97
Beta**	0.55	1.00

Note: series of historic prices and NAVPS are taken into consideration for the calculation of yield/risk indicators are adjusted with issuers' corporate events.

* Volatility (12L) = annualized volatility

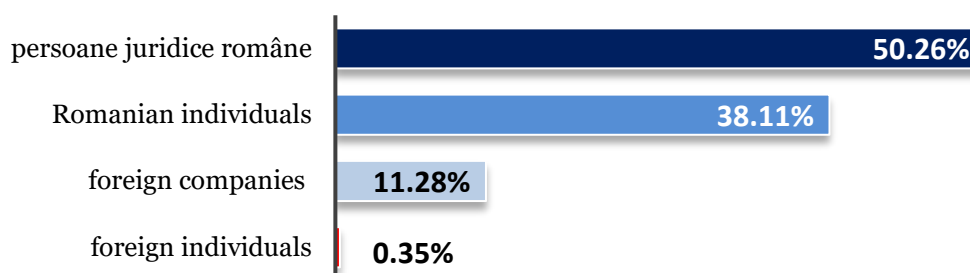
** Beta = price sensitivity to market movements

4.1. Dividend Policy

EVERGENT Investments aims to offer its shareholders a dividend yield competitive in the capital markets. Through the optimal mix of predictable dividend policy and buyback programs, the Company returns value to shareholders in both the long and short term

Dividend payout ratios in recent years demonstrate both the predictability of paying dividends to shareholders on a consistent basis and the strength of the company's cash flows, both of which underline a strong financial position in the industry.

Shareholding structure – on September 30 2024 – number of shareholders: 5,738,430



Dividend payment:

Dividend payment on 30.09.2024 (lei/share)	2021 dividend	2022 dividend	2023 dividend
	0.065	0.09	0.09
Total payable	62,052,983	82,695,517	81,694,796
Total paid	46,269,413	60,956,594	56,765,337

4.2. Acquisition of treasury shares

In accordance with the resolution of the extraordinary general meeting of EVERGENT Investments no. 2 on April 27, 2023, between 08.01.2024 – 19.01.2024 we ran the public offering of treasury shares for a number of 10,000,000 shares, for a purchase price of 1.45 lei/share, in order to lower the share capital through share annulment.

The offer was a success in terms of the interest shown by investors, with an allocation ratio of 0.0409086221. The number of securities tendered in the offer was 244,447,246 shares, representing 25.42% of the share capital. The number of shares purchased in the offer was 10,000,000, representing 1.0398% of the share capital. The total amount of shares purchased was 14,500,000 lei.

The extraordinary general meeting of shareholders of EVERGENT Investments adopted Resolution no. 3 on April 29, 2024, through which:

It approves the buyback programs for treasury shares – “Programs 10, 11 and 12” abiding by applicable legal provisions and with the following main characteristics:

a) Program purpose: EVERGENT Investments shall buy-back shares in order to run “stock option plan” “type programs, and to lower the share capital through share annulment.

b) The number of shares that may be repurchased and the percentage of the share capital as will result after the reduction of the share capital in accordance with item 2 on the agenda of EGMS:

(i) maxim 12,500,000 shares through market operations (1.3751% of share capital) to be distributed to employees, managers and directors of the Company through “stock option plan” type programs (Program 10);

(ii) maximum 18,200,000 shares (1.0010% of the share capital) through public offering, for the purpose of lowering the share capital through share annulment (Program 11);

(iii) maximum 9,100,000 shares (2.0021% of the share capital) through market operations, for the purpose of lowering the share capital through share annulment (Program 12).

c) Minimum price per share: the minimum purchase price will be the BVB market price at the time of purchase.

d) Maximum price per share: 2 lei.

e) Duration of each program: maximum 18 months from the date the resolution is registered in the Trade Registry.

f) The payment for the bought back shares will be made from the distributable profit or from the available reserves of the Company, recorded in the last approved annual financial statement, with the exception of the legal reserves recorded in the 2023 financial statements, in accordance with the provisions of Article 103, index 1 of Companies' Law no. 31/1990.

Authorizes the Board of Directors and, individually, its members to adopt all necessary decisions in order to carry out the resolution, including the completion of all steps and formalities for the implementation of the programs, the application of allocation criteria, the determination of beneficiaries and the number of rights/options to acquire shares, the period of exercise of rights, the preparation and publication of information documents in accordance with the law.

The share buy-back program no. 10, approved by the resolution of the Extraordinary General Meeting of EVERGENT Investments' shareholders no. 3 of April 29, 2024, was initiated according to the Decision of the Board of Directors dated June 7, 2024, the characteristics of the Program being as follows:

- Period: 10.06.2024 – 15.11.2024.
- Number of shares: maximum 12,500,000 shares.
- Daily volume: maximum 25% of the average daily volume of shares traded on the BVB, calculated on the basis of the average daily volume recorded in May 2024, in accordance with Article 3(3)(b) of Delegated Regulation EU 2016/1052.
- Price: the minimum purchase price shall be the BVB market price from the time the purchase is made, maximum price– 2 lei/share, in accordance with EGMS resolution no. 3 on April 29, 2024.
- Program purpose: the Company shall buy-back shares in order to distribute them to the employees, managers and directors of the Company through “stock option plan” type programs – Program no. 10.
- Broker: BT CAPITAL PARTNERS.

5. Internal Audit

The internal audit function is separate and independent from the other functions and activities of EVERGENT Investments. The Internal Audit Department is subordinate to the Board of Directors.

Internal Auditors notified to FSA: Virginia Sofian, Gabriela Stelea, Rodica Grințescu

Internal audit is an independent activity of objective assurance and counselling, with the purpose of adding value and improving the company's operations. It helps the company fulfil its objectives through a systematic and methodical approach that evaluates and improves the efficiency of the risk management, control and governance processes.

The internal audit activity is carried out by the Internal Audit department, which is subordinated to the Board of Directors and administratively to the CEO. Its position in the organizational chart ensures direct access and reporting to the Audit Committee and the Board of Directors, as well as the necessary independence to carry out internal audit activity in order to assess the objectives, the effectiveness of processes/operations and to make recommendations for their improvement.

Internal audit is exercised as follows:

- ✓ compliance (regularity) audit – that has the objective of verifying the compliance with applicable laws, regulations, policies and procedures;
- ✓ performance (operational) audit – that has the objective of verifying the quality and adequate nature of systems and procedures, critical analysis of organizational structure, the evaluation of method adequacy, resources and achievement of results in relation to the objectives set;
- ✓ audit of the corporate governance system, that has the objective of evaluating the way in which the management position is exercised in order to reach company objectives.

The internal audit function:

- ✓ sets, implements and maintains an audit plan for the examination and evaluation of the adequacy and efficiency of internal control systems and mechanisms and procedures of EVERGENT Investments;
- ✓ issues recommendations based on the results of the activities carried out;
- ✓ verifies the abidance by issued recommendations;
- ✓ reports aspects connected to internal audit.

Internal audit activity is carried out in compliance with the International Standards for professional practice of internal audit (IAI), its compliance being supported by the results of the quality assurance and improvement program which includes internal and external assessments.

Every 5 years, the internal audit activity is assessed by an independent qualified auditor. The auditor's opinion was that the internal audit function is in general compliance with the IAI's Standards for the Professional Practice of Internal Auditing, which is the highest rating provided by the IAI and the IAI Code of Ethics, as well as the approved Internal Audit Charter, policies, procedures and applicable laws and regulations.

The internal audit activity maintains a multiannual plan that includes, on a time horizon of about 3 years, all activities and processes that can be audited in EVERGENT Investments SA. The internal audit missions included in the Multiannual Plan are defined and selected based on the analysis of risks associated to auditable activities, for the purpose of prioritizing the internal audit missions on the forecast horizon. The internal audit plan is assessed on an annual basis and is in agreement with the objectives of the company.

The internal audit plan and resources necessary are endorsed by the Audit Committee and approved

by the Board of Directors. At the same time, significant modifications occurred at a later time are submitted for endorsement and approval. The plan is revised and adapted, if necessary, as an answer to business changes, risks, operations, programs systems and controls of the Company as well as depending on priorities set by the Board of Directors or Management.

For each audit mission a plan is prepared and documented to take the following into consideration:

- objectives of the activity that is revised and means through which it is controlled;
- significant risks related to the activity and means through which the potential impact of the risk is maintained at an acceptable level;
- adequacy and efficiency of management and control systems for activity risks, with reference to the control framework;
- opportunities for the significant improvement of management and control systems of activity risks.

The plan of the mission includes objectives of the mission, coverage area, calendar and resource assignment.

The objectives of the mission reflect the result of the evaluation of the risk associated to the revised activity. At the same time, on drafting the objectives of the mission the possibility of errors, irregularities, non-compliances and other significant exposures are taken into consideration.

The overall internal audit objectives for the first semester of 2024 were focused on assessing the effectiveness of the risk management system and the system of controls implemented by processes and activities.

Thus, EVERGENT Investments' internal control framework is structured on three levels:

- ✓ Functions that hold and manage risks (operational management) – 1st line. Operational management is responsible for maintaining efficient internal controls and for the execution of daily control procedures;
- ✓ Risk supervision function (risk management function and compliance function) – 2nd line. The risk management function ensures the management and control of risks identified through specific assessment processes and the compliance function ensures the management of compliance risks;
- ✓ the function that ensures an independent examination of the effectiveness of the risk management, control and governance system (internal audit function) – 3rd line. The internal audit function ensures the objective and independent assessment of the risk management system, internal control system and governance and execution processes in order to support the reaching of objectives and issues recommendations to improve the efficiency of these activities.

The activities run by internal audit by September 30 2024, based on the internal audit plan, targeted:

- ✓ audit of the legal activity;
- ✓ human resource audit;
- ✓ audit of regular and current reports;
- ✓ audit of the trading activity;
- ✓ audit of the activity of subsidiary Mecanica Ceahlău SA;
- ✓ audit of the financial –accounting activity;
- ✓ audit of the activity of subsidiary Casa SA – partial run;
- ✓ audit of the prevention of and fight against money laundering and terrorist financing - partial implementation;
- ✓ tracking progress in the implementation of internal audit recommendations under follow-up;
- ✓ checking compliance issues at the request of the Board of Directors or Directors;
- ✓ participation in committees and working groups nominated by the Board of Directors or Directors for the implementation of projects and activities.

In addition to the activities presented, other non-audit activities were carried out, including:

- ✓ strategic and annual planning of internal audit activity;
- ✓ internal audit activity reporting;
- ✓ preparation, implementation and monitoring of the Assurance Plan and improvement of the internal audit activity, as well as reporting on its implementation;
- ✓ review and update the internal framework for internal audit activity;
- ✓ professional development of internal auditors;
- ✓ reporting on the implementation status of recommendations submitted by the internal auditor, IT system auditor and Audit Committee;
- ✓ participation to the selection process for the financial auditor;
- ✓ administrative activities.

Adequate measures have been implemented to maintain risks at an acceptable level.

Internal auditors report directly to the Audit Committee and Board of Directors, their ascertainment and proposals regarding the significant improvement of internal controls.

As a result of the assurance missions carried out during the reporting period, internal audit made recommendations for process improvements. Based on the findings and recommendations made by the internal audit, the executive management of EVERGENT Investments and the management of the subsidiaries have taken appropriate measures to manage the identified risks.

The objectives and purpose of each internal audit mission, opinions/ conclusions of internal auditors, recommendations and measures plan for the implementation of recommendations suggested or applied during the running of the audit mission have been included in internal audit reports that were presented to the Audit Committee and the Board of Directors.

At the same time, internal auditors reported to directors, the Audit Committee and Board of Directors regarding the scope, authority, responsibility and performance of the internal audit activity with respect to its plan and its compliance with the Ethics Code and standards. Reports include significant aspects regarding risks and control, aspects connected to governance and other aspects that require the attention of executive management and/or Board of Directors.

Internal auditors followed the progresses registered by the implementation of recommendations and report to executive management regarding the abidance by the deadlines set for implementation. At the same time, internal auditors followed up the setting of measures by the audited structures for the implementation of recommendations.

There have been no situations when the management decided not to take any measures to reduce the risks considered as unacceptable for the Company.

6. Compliance

EVERGENT Investments sets up and maintains a permanent and efficient compliance verification function that is independent and has the following responsibilities:

- a) periodically monitors and evaluates the adequacy and efficiency of measures, policies set according to applicable regulations and actions taken to remedy deficiencies regarding the company's abidance by its obligations.
- b) regularly monitors and verifies the application of legal provisions applicable to EVERGENT Investments' activities, internal regulations and procedures and acts in accordance with its competencies to prevent and suggest measures to remedy any infringement of the laws, regulations in force applicable to the capital market or internal regulations and procedures of EVERGENT Investments by EVERGENT Investments or its staff; follows up the implementation of suggestions and recommendations;
- c) counsels and assists relevant individual responsible for the carrying out of the activities in order for EVERGENT Investments to abide by its obligation based on incidental capital market legislation.

FSA authorized compliance officer: Gabriel Lupașcu – FSA Registry no.- PFR14RCCO/040020 31.03.2022

The internal control activity has been carried out mainly through permanent control, with a pro-active nature, exercised through the constant supervision and monitoring of activities subjected to internal control in order to prevent the occurrence of legal or internal non-compliance, for an efficient increase of the internal control function. The main activities of the Compliance Department for Q3 2024 are specific to EVERGENT Investments' activity as an AIFM (authorization no. 20/23.01.2018), defined by art. 51 of Law no. 74/2015 on Alternative Investment Fund Managers and are approved by the Board of Directors, within the Annual Investigation Plan 2024.

With the mention that all objectives set in the investigations plan have been reached, the activity of the compliance officers consisted mainly in the running of the following control actions regarding regulations related to EVERGENT Investments' activity, in the tripartite capacity of AIFM, AIF and issuer:

1. Status of compliance with legal norms on:
 - ✓ *Alternative Investment Fund Managers, through the „Verification of the abidance by the Assessment Policy and Procedure for individuals in the management structure and individuals covering key-positions in EVERGENT Investments SA”, including the annual verification of the adequacy of the above-mentioned personnel.*
 - ✓ *Financial instruments issuers, through the verification, of the convening notice, materials and information presented to shareholders.*
2. Conditions underlying the authorization / approval and operating conditions set out in art.. 2, 4 and 6-10 Law no. 74/2015 (EVERGENT Investments' authorization as AIFM – FSA authorization no. 20/23.01.2018) and subsequent amendments – we continued the process of reviewing the internal procedural framework and FSA was notified regarding:

Conclusion: no non-compliances identified.
3. Prudential rules foreseen by art. 12 Law no. 74/2015 – *no non-compliances identified.*
4. Remuneration policies foreseen by art. 13 Law no. 74/2015

We verified the abidance by:

 - Remuneration policy on group level, including within the balance GMS for the subsidiaries.

Conclusion: no non-compliances identified.
5. Provisions of art. 14 Law no. 74/2015 on the identification, prevention, management and monitoring of situations mentioned under art. 30-37 of EU Reg. no. 231/2013 generating conflicts of interest – Potential conflict of interest situations corresponding to the type of conflicts of interest identified in the activity of EVERGENT Investments and EVERGENT Investments Group, were managed in accordance with the rules set.

These were divulged and managed in accordance with the regulated measures.

- Employees who are in the portfolio management departments, who substantiate the investment notes and who are directors of the company under review - non-involvement of the person with a conflict of interest in the analysis and substantiation of EVERGENT Investments investment proposals.

Conclusion: *no conflict was identified.*

6. Provisions of art. 18 Law no. 74/2015, line (1), (3)-(9), (11), (12) on the assessment of AIF assets – the monthly net asset was endorsed which also includes the verification of the way assets held.

Conclusion: *there has been no infringement of legal provisions.*

7. The provisions of art. 19 Law no. 74/2015, regarding the delegation of collective portfolio management or risk management – *not the case.*

8. The provisions of art. 20 Law no. 74/2015, line (1)-(11) regarding the agreement between the depositary and AIFM – *not the case.*

9. The transparency and reporting obligations foreseen by art. 21 and 23 namely those regarding transparency foreseen under art. 22 Law no. 74/2015.

All mandatory reports and public releases, according to the good practices instituted through the own Corporate Governance Code, have been endorsed by the Compliance Department from the point of view of the abidance by the legal deadline and content of the report; the webpage is constantly updated in the Romanian and English language, once public information is released.

Conclusion: *Full prior verification- no non-compliances identified.*

10. Obligations pertaining to AIFM following the granting of control on unlisted companies and certain issuers foreseen by art. 25-29 Law no 74/2015.

a) Information on subsidiaries' activity is included in the content of the current report.

Conclusion: *Full prior verification – no non-compliances were identified.*

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

a) The closed period prior to the announcement of the financial results was communicated to all persons with access to inside information regarding the prohibition to trade EVER shares, according to the published financial reporting calendar and the ex-post situation was verified, according to the internal procedure. Conclusion: *no non-compliances identified.*

b) The restrictions on personal transactions with EVER shares for certain categories of persons were communicated, in accordance with the provisions of art. 55 paragraph (2) and art. 58 paragraph (6) of ASF Regulation no. 5/2018.

Conclusion: *insider information related to the convening of the AGM and the presentation of the financial statements has been properly handled.*

12. Management of complaints regarding the activity of EVERGENT on the capital market –

- Reports were made in accordance with FSA Reg. no. 9/2015.
- There have been no complaints registered in the third quarter of 2024.

Conclusion: *no non-compliances were identified.*

13. Verification of the abidance by Rule no. 33/2017 on the organization of the archiving activity of entities authorized / approved, regulated and supervised by FSA – currently the process of incidental and ad-hoc verification, the existence and preservation of records of documents in printed and electronic form are being verified.

Conclusion: *no non-compliances were identified.*

14. Method of abiding by internal procedures – verification of the abidance by internal procedures regarded mainly:
 - a) Internal compliance endorsement for investment notes.
 - b) Work procedures, job descriptions from the point of view of the abidance by legal and internal regulations.

Conclusion: following verifications carried out, no non-compliances were identified.
15. Compliance of the investment of managed assets with capital market regulations, internal rules and procedures and Memorandum of Association – internal compliance visas were issued for investment notes.

Conclusion: no infringement of legal provisions or internal regulations ascertained.
16. Abidance by internal procedures regarding “*Supervision of the application of international sanctions on capital market*”
 - Monitoring and notification to FSA, if necessary, if the individuals targeted by the restrictive measures imposed on international level can be found in the shareholding structure of EVERGENT Investments SA or of they have any impact on the activity or on the investment strategy and policy of the Company. No such situation was identified.
 - *Monitoring of asfromania.ro site and issue of notifications towards the management structure and employees.*
17. Information of EVERGENT Investments, the management structure and employees on the legal regimen applicable to the capital market, including on draft rules under public consultation.

7. Legal assistance, consultancy and legal representation activity

Protecting the Company's legitimate rights and interests is the main duty of the Legal Service. Under the direction of the Director, the work of the Service materialized in the implementation of the litigation strategy, as well as in the preparation and realization of transactions and legal acts. The provision of timely and high quality legal advice and representation are key objectives, so that a significant proportion of the service's working time is devoted to these complex activities, which are also characterized by high functional and territorial mobility.

7.1. Legal representation

The legal assistance and representation activity in the third quarter of 2024 focused on the formulation of the necessary defences in the 290 disputes recorded in the specific records, of which 23 disputes were finally settled. In order to ensure the just resolution of the Company's claims, the department attaches the utmost importance to the examination of the cases to which it is a party, the relevant legislation and case law, as well as to compliance with deadlines and court measures, correlated with the presence of the conventional representatives in court.

In short, the statement of litigations is as follows (details in Annex 3):

Disputes in which EVERGENT Investments SA is claimant:

- ✓ 213 cases, of which: 199 cases are pending litigation at various stages of the procedure (of which 167 cases are against AAAS), and 14 cases are finalized.
- ✓ The value of pending litigations: 74,782,100.94 lei (claims and insolvency proceedings).

Disputes in which EVERGENT Investments SA is respondent:

- ✓ 77 cases, of which: 68 cases are pending litigation at various stages of the procedure and 9 cases are finalized.
- ✓ Disputes concerning various claims not quantifiable in money (e.g.: judgment in lieu of authentic deed).

7.1.1 We further emphasize the promotion, where violations of legal rules or legitimate interests of the Company are detected, of actions for annulment of the Resolutions of the General Shareholders' Meetings at some EVERGENT portfolio companies, while providing the necessary support and advice to monitor how the defense strategy is implemented as a whole. The process of pursuing and challenging whenever the Company's interest so requires continues. At the reporting date, there are 13 registered actions before the Courts, of which 4 have been settled, two of them favorable to EVERGENT.

During the reporting period, the Legal Service paid particular attention to claim files and related litigations, as they concern the recovery of amounts owed to the Company mainly by the debtor Autoritatea pentru Administrarea Activelor Statului (the debts of this institution are older than 12 years).

Enforcement procedures against this debtor are being pursued with perseverance, the Legal Service being in permanent contact with the bailiffs and contributing with them to the identification of assets (movable or immovable) that can be pursued. Seizures have been imposed on the bank accounts of third parties identified as debtors of AAAS. Although the measure was contested, we highlight a 100% (trial phase - merits) of EVERGENT's favorable solutions, which reinforces the correctness of the steps taken by the Company in the recovery of debts, in conditions in which AAAS tries by any means to evade payment of certain, liquid and due debts, recognized by final court decisions.

At the same time, we underline that we have obtained favorable solutions in more than 70% in the

cases having as object the appeals against the enforcement lodged by this institution against the Orders of updating the debts in the enforcement files.

Last but not least, we continue to pursue the proceedings in the adversarial files against the Romanian State in order to hold it liable as the final beneficiary of the amounts unlawfully executed by AAAS from EVERGENT, given that the Romanian State has the obligation to ensure the enforcement of a court judgment on an entity whose assets it directly controls and manages.

7.1.2. In the case of the insolvency files, we highlight the bankruptcy proceedings of the company Vastex S.A., where EVERGENT is the majority creditor with a claim entered in the table of creditors of the debtor in the amount of 8.834.829,73 lei. The procedure is in progress, with the necessary and continuous steps being taken for the valuation of the movable and immovable assets of the debtor and the full recovery of the claim. Although of long duration, we believe that the damage will be recovered, in which sense we are monitoring and we are present at the Meeting of Creditors in order to maximize the chances of success in satisfying the claim.

7.1.3. As a respondent, the Company has a total of 77 files registered, of which 68 are pending and 9 have been finally settled. Litigations in this category include mainly challenges to enforcement against AAAS (58 cases are against this institution). The preponderance of the decisions in favor of EVERGENT reinforces the fact that the actions that this institution promotes are only aimed at delaying or preventing enforcement.

In the disputes regarding the rendering of judgments in lieu of authentic instruments, actions brought by various plaintiffs who have in the past carried out a number of operations with companies that are currently struck off the commercial register and in which we were a shareholder in the past, we consider favourable solutions based on the plea of lack of standing of the Company to bring proceedings.

7.2. Legal Consultancy

The Legal Department is involved in all areas of the Company's activities and is consulted by both internal departments and Group subsidiaries. The advice mainly concerns: corporate operations, contracts, investment projects, legislative proposals, transactions.

During the reporting period, the main documents and operations carried out in the framework of the legal advice and legality opinions activity relate to:

- ✓ Providing legal advice in the Company's operations, such as: preparing the General Shareholders' Meetings, providing support for the preparation of the documentation related to the decrease of the share capital a.o.
- ✓ Legal advice on representation mandates issued by the Company in the General Shareholders' Meetings held by EVERGENT subsidiaries;
- ✓ Providing legal advice and legal opinion in corporate operations and/or transactions carried out by the Company, with a focus on private equity.

At the end of the reporting period, the legal advice activity amounted to 43 advice files and a total of 340 legality opinions on various legal acts, such as contracts, additional acts, decisions, mandates, agreements. The service has thus achieved its objective of maintaining a high level of responses on legality opinions within the deadlines set.

We also emphasize the approval, at the level of the Director's activity, of more than 1000 orders for the creation and/or termination of attachment orders relating to the payment of dividends to shareholders and the corresponding reply addresses.

8. Corporate Governance

8.1. Relationship with investors

In the first nine months of 2024, all transparency, information and reporting requirements and obligations have been complied with and ensured through the publication of current reports and mandatory notifications, press releases and extensive correspondence with shareholders. Additional information has been made available to shareholders, including periodic information (monthly newsletter), designed to ensure up-to-date information on the company's activity.

According to the provisions of "Corporate Governance Code", regular and continuous information was simultaneously released both in the Romanian and English language. An important component of the relationship with shareholders is the direct communication activity: written correspondence (letters, emails) and phone communication.

8.2. Human Resource Management

On the level of the executive special attention is paid to human resources to insure the continuity of professional training programs for the purpose of maintaining the expertise acquired over several years of specialization. Staff working in the following fields was included in the continuous training programs: investment analysis, assets assessment, accounting, audit, risk management, legal, corporate governance. The amount assigned in the reporting period for the professional training and participation to seminars and conferences in the field was 79,200 de lei.

At the end of September 2024, the company had 43 employees. In accordance with the Succession and Development Plan approved by the Board of Directors, the recruitment and selection process continues, with a time horizon of 2025-2026.

8.3. Involvement Policy

Involvement policy and principles for exercising rights in portfolio companies EVERGENT Investments SA" is posted on www.evergent.ro, in accordance with the provisions of Article 101 paragraph (2) of Law no. 24/2017 on issuers of financial instruments and market operations.

EVERGENT Investments SA complies with the requirements referred to in Art. 101 of Law no. 24/2017 R on the policy of involvement in portfolio issuers, a policy subordinated to the objectives and principles established by the company's investment strategy and policy, through:

a) The Company's Corporate Governance Code, a document that meets the legal requirements mentioned for the involvement policy with portfolio issuers.

The company's Corporate Governance Code presents, in an integrated and summarized manner, all relevant aspects of the company's management and operation by assimilating significant aspects of the company's AIF and AIFM authorization documents.

The Code is aligned with the relevant legal provisions and best practices in the field, with reference to the principles and rules of national and international representative entities.

The Code is periodically revised, the latest edition is posted on the website www.evergent.ro.

b) A number of other documents of the Company, compliant with the AIFM and AIF legislation, contain descriptions of how EVERGENT Investments fulfills the provisions stipulated in para. (3) of Law no. 24/2017, namely in:

1. Procedures relating to the organizational structure and administrative, accounting, control and safeguard requirements in the field of electronic data processing and appropriate internal control mechanisms;

2. Investment strategy and policy; Statement on due diligence policies on consideration of the main adverse effects of investment decisions on sustainability factors;
3. Policy on preventing and managing conflicts of interest and self-dealing.

EVERGENT Investments has acted in the best interest of its investors and has pursued a strategy of active engagement with the companies in which it invests, with the aim of enhancing their potential to create value in the medium to long term and thus risk-adjusted performance for its investors.

EVERGENT Investments has diligently and constantly monitored the relevant aspects of the issuers in which it has invested, including strategy, performance, financial and non-financial risks, capital structure, social and environmental impact and corporate governance, in accordance with the legal provisions and those of the internal procedures in force.

In its capacity of Investment Company Alternative Investment Fund - FIAS, category Retail Alternative Investment Fund - FIAIR, with a diversified, closed-ended, self-managed investment policy, EVERGENT Investments has exercised the voting rights attached to the holdings in the managed companies in accordance with the investment objectives and investment strategy of each individual portfolio.

Internal analysis for vote justification is made based on Operational Procedure *“Exercise of EVERGENT Investments’ shareholder attribution in companies in the portfolio”*. The rules provide that analysts in the portfolio management department review materials and information made available to shareholders in order to identify the best proxy solution to protect the interests of EVERGENT Investments. Proposals are translated into proxies, special proxies or absentee ballots, which are submitted to the Deputy CEO, the CEO and/or the Management Committee for approval.

In exercising its voting policy, EVERGENT Investments acts honestly, fairly, professionally and independently in the best interests of the company and its investors.

Thus, in accordance with best practices and the provisions of the Corporate Governance Code, the company supports proposals of the directors of portfolio companies that relate to: change of name, change of registered office, listing on the stock exchange, setting the place and date for the annual general meeting, acceptance/approval of financial statements, approval of payment of dividends, authorization of transfer of reserves and allocation of income, amendments to authorized signatories, approval of changes in bookkeeping methods, acceptance of employment agreements, appointment of internal auditors.

On Board matters, the Company normally considers supporting management. However, consideration will be given to voting against management if corporate performance has been poor.

The company considers voting "for" in relation to: cumulative voting - for the protection of minority shareholders, share capital increase with contribution from reserves, share buyback programmes where all shareholders can participate on equal terms, share capital decrease following cancellation of bought back shares.

In the case of voting for the following categories, the Company carries out analyses on a case-by-case basis: capital operations for which there is a likelihood of affecting the interests of the company, taking out loans and pledging/mortgaging the company's assets, issuing corporate bonds, merger or division of the company, conversion of shares from one class into another, conversion of one class of bonds into another class or into shares, amendments to the articles of association, establishment or dissolution of secondary offices: branches, agencies, representative offices or other such units without

legal personality, sale of assets, early dissolution of the company.

The company considers voting "against" for: share capital increase with contribution in kind, share capital increase without granting shareholders' pre-emptive rights.

If it is deemed, on the basis of professional judgement and taking into account the concrete situation concerning the company in question, that it is not necessary to involve the EVERGENT Investments shareholder at the General Meeting of Shareholders due to circumstantial circumstances or EVERGENT's general policy interests in relation to companies classified in different categories, the proposal is not to involve the Company in the AGM, with information on the resolutions adopted and the conduct of the meeting to be obtained subsequently.

All these principles are translated, according to the above-mentioned legal and internal provisions, into the voting options submitted to the portfolio companies, following careful and responsible analysis of the respective company's management proposals.

8.4. IT Safety

During the reporting period, the main objective of the IT activity was to ensure the security and integrity of the data stored on the company's servers and to mitigate the risks generated by cyber security incidents by:

1. monitoring the Internet and mail traffic and early identification of cyber-attacks;
2. warning employees about these attacks and offering measures to counter them;
3. adaptation of security policies given the context of remote work;
4. preparation of instructions, use guides for certain remote application and their testing before use;
5. identification of additional risks and management methods in case the staff is allowed to use personal work devices (computer, laptop, phone);
6. optimization of the process for the identification and reporting of cyber safety incidents;
7. starting preparatory activities for the adoption of the DORA;
8. providing technical support for the good running of the General Meeting of Shareholders (October 28, 2024)

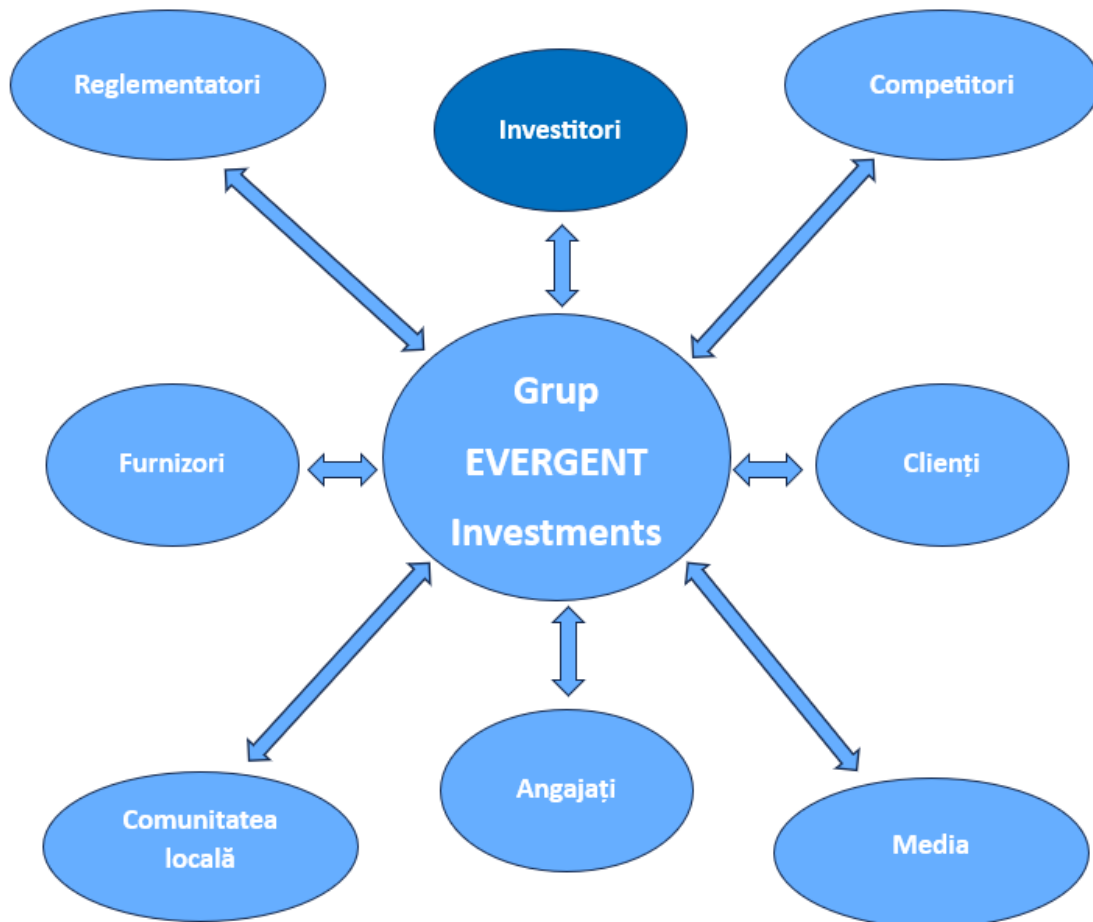
9. EVERGENT Investments' approach regarding environment, social and governance aspects
– “ESG”



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

By applying its experience and expertise in the field of investments, the company positions itself to contribute to building a sustainable future.

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



2023 ESG Policy of EVERGENT Investments Group is posted on www.evergent.ro

Regulatory framework

EVERGENT Investments, as a financial market participant, is subject to the transparency requirements set out in Regulation (EU) No 2019/2088 on sustainability disclosures in the financial services sector. EVERGENT has developed a policy on the integration of sustainability risks in investment decision-making and proposes a gradual integration of sustainability analysis into investment analysis, taking into account the provisions of EU Regulation 1255/2021 amending EU Reg. 231/2013.

EVERGENT Investments aims to gradually integrate sustainability risks into investment decisions. Integrating ESG factors into a company's investment strategy and policy can reduce risk and increase returns.

Environment Component – „Environmental”

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

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

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

Sectors that can be targeted by EVERGENT Investments

In doing so, EVERGENT Investments seeks to identify business segments that produce or provide goods, products and services that offer environmental solutions. The company believes that this area may include:

- agriculture;
- industries producing renewable (hydro, photovoltaic) or low-carbon energy (nuclear or modern combined-cycle gas turbine power plants, which produce less than half the amount of carbon dioxide (CO₂) compared to coal-fired plants of equivalent size);
- nuclear power can have a reversible effect on global warming as energy demand is projected to increase. Over the nuclear fuel cycle, nuclear power plants have very low greenhouse gas emissions compared to other sources of energy generation.

Due to the experience and diversity of its analyst team, EVERGENT Investments is able to have a broad market coverage by sector and type of activity to identify the investment opportunities it pursues, aligned to sustainability standards.

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

On September 30 2024, over 59% of the asset portfolio is held in issuers that integrate ESG factors into their operations.

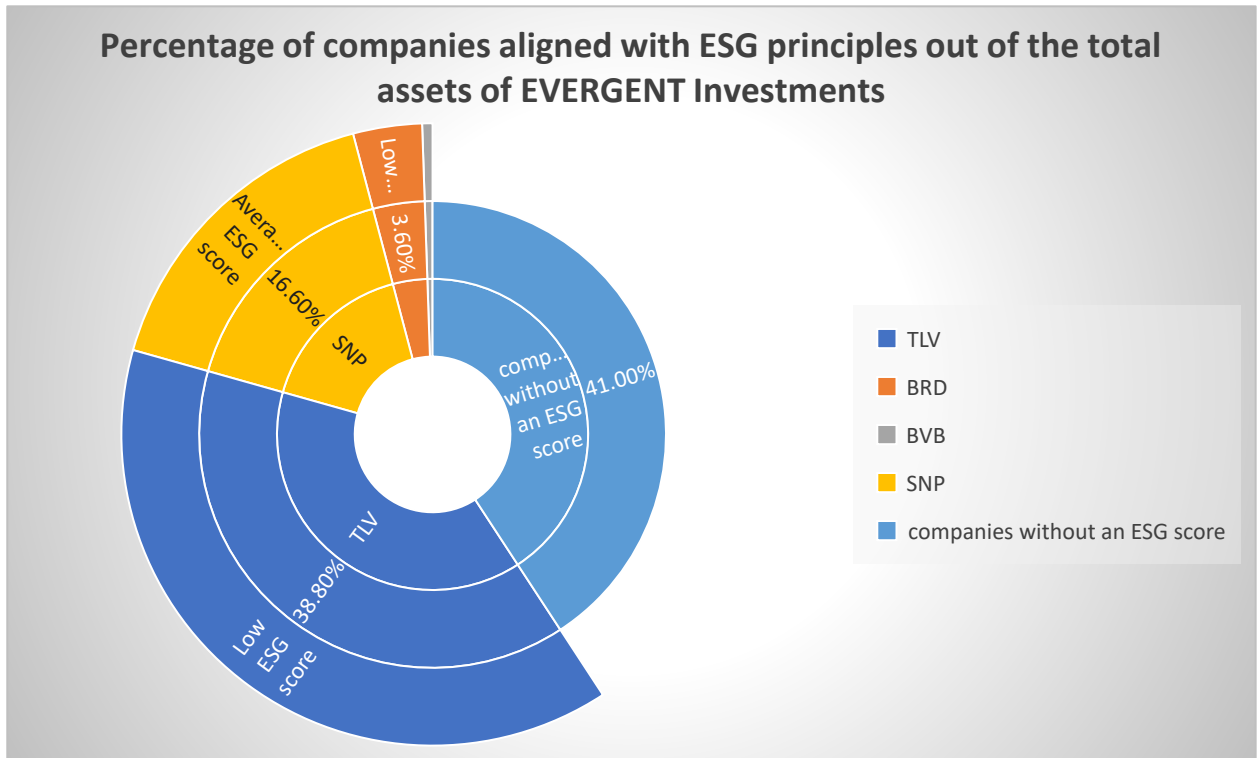
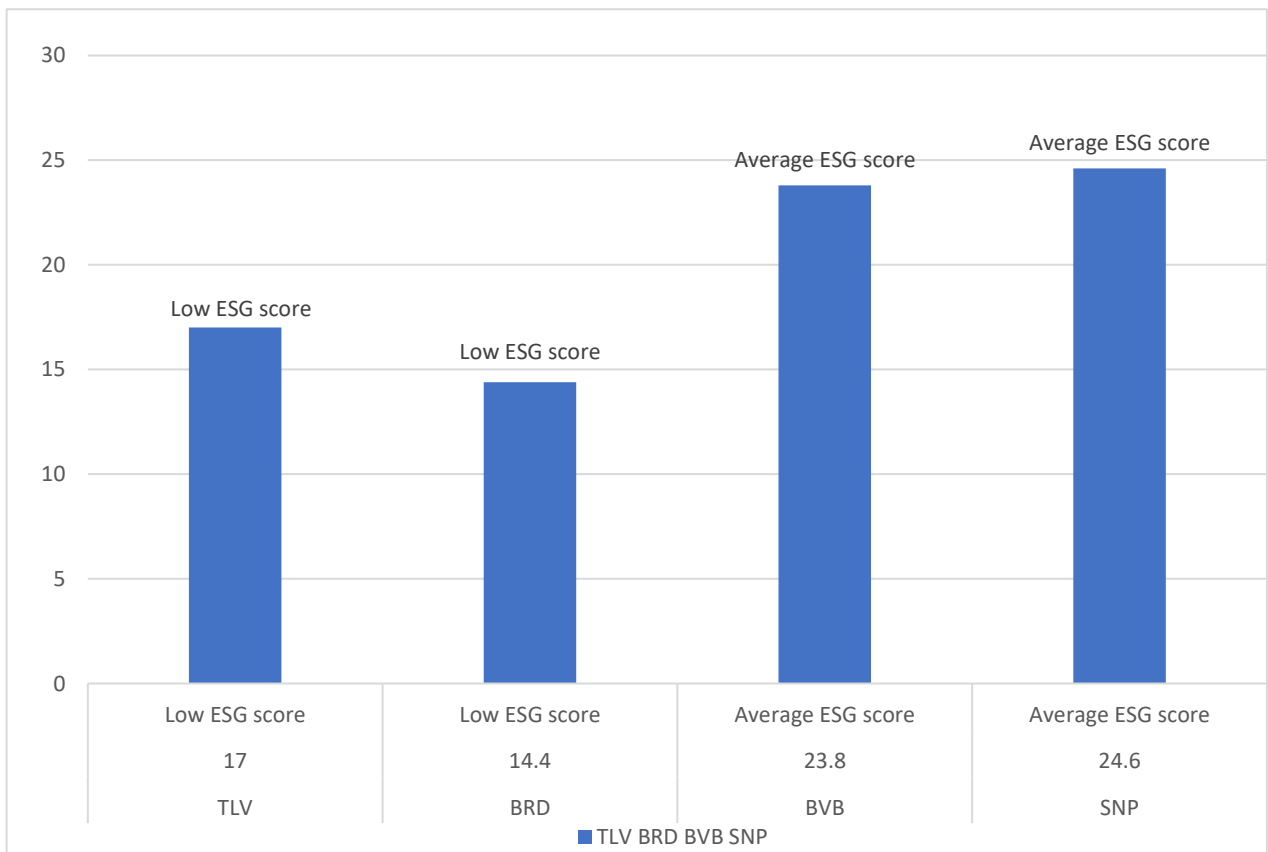


Chart of the ESG scores* achieved by the issuers from EVERGENT Investments' listed portfolio



* ESG score according to Sustainalytics.

The main issuer is Banca Transilvania, which has a very good ESG Risk Rating (17) and is categorized in the Low Risk category in terms of ESG initiatives and performance. The company was also recognized Most GHG Mitigated in Central Europe by the International Finance Corporation (IFC) for its contribution to reducing the impact of greenhouse gas emissions by providing green finance to Romanian companies.

In December 2023, Banca Transilvania was rated ESG 3.5 by FTSE Russell. The ESG index is the result of an assessment based on three pillars: environmental, social and governance. Over 300 indicators have been used to analyse the bank's exposure and how Banca Transilvania manages the ESG area.

Banca Transilvania sold €500 million worth of bonds in November 2023. It is the first bond issue with an ESG label, with a minimum 50% social component and a green component. The issue is listed on the Dublin Stock Exchange. The bonds are MREL, helping to ensure an optimal level of MREL-eligible funds, distinct from customer deposits, which are guaranteed by the Bank Deposit Guarantee Fund, in line with European standards.

Refinitiv, a London Stock Exchange Group company, has rated the Bank 78/100 on ESG performance. This indicates a high degree of transparency in the public reporting of sustainability material. This rating ranks Banca Transilvania 79th out of 1,128 banks assessed by Refinitiv worldwide. This confirms the bank's results in areas such as: the governance of the products and services on offer, the policy of excluding polluting sectors in terms of fossil fuel lending, the responsible marketing policy and the initiatives implemented for the development of human capital.

OMV Petrom has set a target to achieve carbon neutrality from its operations by 2050. The company will act in three key areas: decarbonizing current operations, expanding its lower-carbon natural gas business, and pursuing low and zero carbon business opportunities. The carbon intensity of OMV Petrom's operations is expected to decrease by about 30% and Scope 1-3 emissions intensity by about 20% by 2030. It targets a reduction in methane emissions intensity to less than 0.2% by 2025, in line with international targets.

In order to offer customers a range of low-carbon energy options in the long term, OMV Petrom will invest in renewable energy and biofuels production. The company will commission more than 1 GW of renewable energy capacity in Romania by 2030. The company also plans to exceed 15% biofuel of total fuel production in 2030, with 150 thousand tons per year of cellulosic ethanol from straw and 450 thousand tons per year of sustainable aviation fuel and diesel from renewable sources.

A low-carbon mobility infrastructure will be developed, with more than 500 alternative fuel refuelling points. This includes the largest electric vehicle network in OMV Petrom's operating region by 2030, as well as LNG mobility and CNG investments.

In the second half of the decade, the company will step up investments to take advantage of opportunities in carbon capture and storage, as well as in hydrogen, which is expected to make a significant contribution to decarbonization.

As such, OMV Petrom's portfolio will be expanded to include five new low and zero carbon activities that together will account for about 35% of the cumulative value of investments by 2030 and about 15% of CCA EBIT excluding special items in 2030.

OMV Petrom S.A. completed on September 26, 2024 the acquisition of 100% of the shares of JR Constanța S.R.L., JR Solar Teleorman S.R.L. and JR Teleorman S.R.L., mostly from Jantzen Renewables APS, entities that own three ready-to-build photovoltaic park projects with a capacity of 710 MW. The companies are fully consolidated in the group's financial statements from Q3 2024 onwards.

On September 27, 2024, OMV Petrom S.A. finalized the acquisition from RNV Infrastructure S.R.L. of 100% of the shares of Intertrans Karla S.R.L., Bridgeconstruct S.R.L. and ATS Energy S.A., which own

operational renewable electricity assets consisting of wind and hydro power plants with a capacity of 18 MW. The companies are fully consolidated in the group financial statements from Q3 2024 onwards.

The company also completed on September 30, 2024 the acquisition from RNV Infrastructura S.R.L. of 50% of the shares of Electrocentrale Borzești S.R.L., a holding company with five wholly-owned subsidiaries (Hoopeks International S.R.L., Green Labs Advertising S.R.L., Union Wind S.R.L., Borzești Wind S.R.L. and Borzești Power S.R.L.) that are engaged in the development of renewable, wind and solar power projects with a capacity of 1 GW. The company is consolidated in the group's financial statements using the equity method, starting with Q3 2024.

BRD approaches the future from three main perspectives: customer satisfaction and digitization, the transition to sustainability and the efficiency of business lines, through the HORIZONS 2025 action plan. This strategy translates into the execution of the Bank's vision to strengthen the long-term relationship with its individual and corporate customers by offering more personalization and an omnichannel journey. Through Horizons 2025, BRD aims to strengthen its position on the Romanian market, to be a leader in the energy transition towards sustainability and to provide more support to the Romanian economy and society. From an ESG perspective, the bank aims to provide cumulative sustainable financing of over EUR 1 billion by 2025.

The Bank considers climate-related issues in its estimates and assumptions. ESG (Environmental, Social and Governance) risk assessments consider climate risk, which includes physical and transition risks.

In line with Société Générale Group policy, BRD introduced in 2020 the calculation of a Climate Vulnerability Index (CVI) reflecting the transition risk associated with a client or group of clients, which has been extended (by lowering the applicable threshold).

Private – equity portfolio

EVERGENT Investments has the opportunity to generate a positive impact by being able to influence behaviour in Private equity portfolio companies.

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

The buildings are equipped with 296 solar panels installed in Phase III and cover a total area of 730 square meters. They have a production capacity of 446,500 kWh/year and the energy produced will be used in the solar domestic hot water system. The panels are flat, with an absorbent surface made of selective aluminium fins, measuring 2.00m x 1.30m.

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

Mecanica Ceahlău will start in the fourth quarter of 2024 the construction of a 0.4 MW photovoltaic power plant on the roof of some halls, co-financed by PNRR, with the aim of reducing the consumption of fossil fuels and lowering the costs related to the energy consumed.

The Veranda Mall has a photovoltaic power plant located on the building that covers 20-30% of the electricity used for heating, cooling and lighting the shopping complex. This is part of the strategy to

develop clean energy sources and is an important action towards decarbonization and combating climate change. Decreasing energy consumption and developing cleaner energy sources are key to achieving the company's climate goals and addressing its dependence on external sources and reducing its carbon footprint.

Social component – “Social”

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

The Company believes that a thorough involvement of employees leads to performance and it supports diversity and equity initiatives, constantly promoting a culture of collaboration. EVERGENT Investments continues to improve the working conditions and career plans of the employees. Therefore, sums were allocated through the budget for continuous employee training programs on ESG issues.

EVERGENT Investments offers its employees opportunities to advance and evolve professionally, and in order to keep talented people within the company, it has implemented the "stock option plan" benefit system”.

The company acknowledges the positive impact it can have on the community of which it is a part, whether through capital investment or sponsorship. It aims to create opportunities for under-resourced communities. Accordingly, in the first half of 2024, it has allocated amounts for donations and sponsorships to support excellence and performance in education, to support children from disadvantaged backgrounds, cultural projects or sports competitions.

Education

The company is a strong supporter of education and its excellence.

In order to support performance, access to education or excellence in education, EVERGENT Investments supported the organization of national Olympiads, contributed to the participation of students in international stages, MBA scholarships, national chess competitions, supported the realization of high school, university and academic projects.

Health, wellbeing and inclusion

The company is involved in projects that provide financial inclusion and improve the quality of life of disadvantaged people or people with special needs.

The social and humanitarian projects were supported through Promoteu Foundation, Medical Students Association, Autism Association, Everything for a smile Association, Community Support Foundation and other non-profit associations or directly to the individuals concerned.

Social Responsibility

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

The numerous initiatives and projects it engaged in during the third quarter of 2024 reflect the company's mission to build resilient communities.

The main areas in which we are involved are: education, health, culture, sport, social..

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

EVERGENT Investments supports the healthcare sector on several levels, so that the medical act can be carried out in conditions in line with European standards.

EVERGENT supports culture because it wants young people to acquire Romanian identity, to cultivate their curiosity and critical spirit. Through art and culture, it fosters a space for dialog between all generations.

Sport means perseverance, courage, overcoming limits, team spirit, performance and its continuity. EVERGENT Investments supports both novice and experienced athletes in achieving their goals.

Communities and companies share the same interests and the positive impact on society helps to strengthen business. EVERGENT Investments' involvement in the community is aimed at sustainable economic development. Creating new jobs and helping disadvantaged people to integrate into the community are sustainable mechanisms for long-term intervention in society.

Corporate Governance Component – “Governance”

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

The implementation of corporate governance principles, as well as the development of responsible and transparent business practices, represent important milestones of EVERGENT Investments' activity, at the same time ensuring the prerequisites for obtaining an increase in sustainable performance and for harmonizing the interests of all parties involved in the relationship with EVERGENT.

EVERGENT Investments is based on values such as responsibility, innovation, performance, diligence in action and the way employees go beyond their limits to be better. The company's values are well rooted in the organizational culture, being a guide, both on a personal level and in the business strategy. The company's team is made up of talented and persistent people, who share the same values, which have become competitive advantages and generated performance.

10. Anti-Money Laundering/Countering the Financing of Terrorism

EVERGENT Investments ensures compliance with legal obligations and an adequate degree of compliance in the field of AML/CFT, in accordance with the applicable legislation, good practices and applicable sectorial instructions, in which sense the AML/CFT Designated Persons have achieved their objectives through a series of operations summarized as follows:

- ✓ the application of an internal AML/CFT framework tailored to the specific activity so as to ensure the effectiveness of the relevant measures and controls.
- ✓ Implementation of the 2024 Activity Plan in agreement with the objectives set by AML/CFT strategy set-up on the level of EVERGENT and taking into consideration the applicable legal framework and internal regulations, with the approval of the management structure.
- ✓ issue of compliance endorsements, according to internal procedures.
- ✓ implementation and application of necessary tools for the purpose of identifying and assessing AML/CFT risks.
- ✓ conducting individual and activity-wide money laundering and terrorist financing risk assessments and evaluating the effectiveness of internal controls. All internal controls were assessed as compliant and the residual risk was assessed as "low".

The AML/CFT risk profile at Group level is low.

11. Subsequent events

11.1 The reduction of the company's share capital, in accordance with FSA certificate Financial Instruments Registration No. AC - 5260 – 4/22.10.2024.

The share capital decreased by a number of 52,725,000 shares, with a nominal value of 0.10 lei, from 96,175,359.20 lei divided into 961,753,592 shares, to 90,902,859.20 lei divided into 909,028,592 shares.

The reduction was carried out by canceling the issuer's own shares.

11.2 Conducting the Extraordinary and Ordinary General Meetings

Among the most important resolutions adopted are:

1. Extraordinary General Meeting:

- Approval of the public offering by means of a public exchange offer. The Company will purchase a maximum number of 63,632,000 shares (7% of share capital) valid on the date the offer is started, for the purpose of lowering the share capital through share annulment. In exchange for the EVER shares, listed Aerostar shares, symbol ARS, held by EVERGENT Investments, will be offered for a maximum of 57,268,800 EVER shares, respectively cash for a maximum of 6,363,200 EVER shares.

2. Ordinary General Meeting:

- Approval of the election of the members of the Board of Directors of EVERGENT Investments: Horia Ciorcilă, Liviu-Claudiu Doroş, Octavian–Claudiu Radu, Delia-Florina Cataramă and Teodor-Bogdan McCann, for a 4 years' mandate, from April 6 2025 – April 6 2029, with the mention that the exercise of the attributions related to the director position starts only following the approval decision issued by the Financial Supervisory Authority, as well as approval of the contracts for the members of the Board, President of the Board and CEO for the entire mandate duration.
- Approval of the revised EVERGENT Investments Executive Remuneration Policy

11.3 Completion of the buy-back program no. 10

The buy-back program no. 10 was completed on November 4, 2024 and the investors were notified through an BSE release.

Buy-back results:

- Number of bought-back shares: 12,500,000;
- minimum buy-back price (lei/share): 1.4456;
- Value of bought-back shares (lei): 18,069,581.37;
- Program period: June 10, 2024 – November 4, 2024.

The Q3 2024 Report of the Board of Directors related to the Condensed interim separate financial statements as of September 30 2024, was approved in the Board meeting on November 15 2024.

Claudiu Doros
CEO and President of the Board

Mihaela Moleavin
Finance Director

Gabriel Lupaşcu
Compliance officer

Georgiana Dolgoş
Director

In accordance FSA Regulation no 7/2020

STATEMENT OF ASSETS AND LIABILITIES OF EVERGENT Investments
Date of calculation 30/09/2024 - Monthly, balanta IFRS

		LEI	% total assets
1	Intangible assets	503.623,78	0,014
2	Tangible assets	7.893.106,35	0,225
3	Investment property	0,00	0,000
4	Biological assets	0,00	0,000
5	Right-of-use asset from leasing contracts	2.731.586,77	0,078
6	Financial assets, of which:	3.129.682.731,20	89,290
6.1	Financial assets at amortized cost, of which:	70.656.134,78	2,016
6.1.1	Bonds, of which:	70.656.134,78	2,016
6.1.1.1	Listed bonds, of which:	0,00	0,000
6.1.1.1.1	Corporate bonds	0,00	0,000
6.1.1.1.2	Municipal bonds	0,00	0,000
6.1.1.1.3	State bonds	0,00	0,000
6.1.1.2	Listed and not traded over the last 30 days bonds, of which:	70.656.134,78	2,016
6.1.1.2.1	Corporate bonds	0,00	0,000
6.1.1.2.2	Municipal bonds	26.753,53	0,001
6.1.1.2.3	State bonds	70.629.381,25	2,015
6.1.1.3	Unlisted bonds, of which:	0,00	0,000
6.1.1.3.1	Corporate bonds	0,00	0,000
6.1.1.3.2	Municipal bonds	0,00	0,000
6.2	Financial assets at fair value through profit or loss, of which:	417.507.322,09	11,911
6.2.1	Shares, of which:	90.033.324,20	2,569
6.2.1.1	Listed shares	19.154.250,00	0,546
6.2.1.2	Listed shares not traded over the last 30 trading days	0,00	0,000
6.2.1.3	Unlisted shares, of which:	70.879.074,20	2,022

		LEI	% total assets
6.2.1.3.1	Unlisted shares	70.423.165,00	2,009
6.2.1.3.2	Unlisted shares from a member state	455.909,20	0,013
6.2.2	UCITS and/or AIF equity securities, of which:	327.473.997,89	9,343
6.2.2.1	Fund units, of which:	327.473.997,89	9,343
6.2.2.1.1	Listed fund units	0,00	0,000
6.2.2.1.2	Unlisted fund units	327.473.997,89	9,343
6.2.2.2	Shares, of which:	0,00	0,000
6.2.2.2.1	Listed shares	0,00	0,000
6.3	Financial assets measured at fair value through other comprehensive income, of which:	2.641.519.274,33	75,362
6.3.1	Shares, of which:	2.599.052.127,49	74,151
6.3.1.1	Listed shares	2.376.157.753,49	67,792
6.3.1.2	Listed shares not traded over the last 30 trading days	0,00	0,000
6.3.1.3	Untraded shares	222.894.374,00	6,359
6.3.1.4	New issued securities	0,00	0,000
6.3.2	UCITS and/or AIF equity securities, of which:	38.369.666,85	1,095
6.3.2.1	Fund units, of which:	0,00	0,000
6.3.2.1.1	Listed fund units	0,00	0,000
6.3.2.1.2	Unlisted fund units	0,00	0,000
6.3.2.2	Shares, of which:	38.369.666,85	1,095
6.3.2.2.1	Listed shares	38.369.666,85	1,095
6.3.3	Bonds	4.097.479,99	0,117
6.3.3.1	Listed bonds, of which:	4.097.479,99	0,117
6.3.3.1.1	Corporate bonds	4.097.479,99	0,117
6.3.3.1.2	Municipal bonds	0,00	0,000
6.3.3.2	Listed and untraded over the last 30 days bonds, of which:	0,00	0,000
6.3.3.2.1	Corporate bonds	0,00	0,000
6.3.3.2.2	Municipal bonds	0,00	0,000
6.3.3.3	Unlisted bonds, of which:	0,00	0,000
6.3.3.3.1	Corporate bonds	0,00	0,000
6.3.3.3.2	Municipal bonds	0,00	0,000
7	Availability (cash and current accounts), of which:	5.000.587,12	0,143
7.1	Amounts in current accounts and financial investment services company accounts	5.363.482,77	0,153

		LEI	% total assets
7.2	Amounts under settlement	-362.895,65	-0,010
7.3	Amounts in transit	0,00	0,000
8	Bank deposits	349.070.935,14	9,959
9	Other assets	9.626.856,48	0,275
9.1	Dividends or other receivables, of which:	3.805.000,00	0,109
9.1.1	Dividends due from listed issuers	0,00	0,000
9.1.2	Shares distributed without cash contribution	0,00	0,000
9.1.3	Shares distributed with cash contribution	3.805.000,00	0,109
9.1.4	Amounts due from capital decreases	0,00	0,000
9.2	Other assets, of which:	5.821.856,48	0,166
9.2.1	Other financial assets measured at amortized cost	5.635.445,69	0,161
9.2.2	Other assets	186.410,79	0,005
10	Accrued charges	583.073,24	0,017
11	Total assets	3.505.092.500,08	100,000
12	Total liabilities	420.197.279,95	
12.1	Financial liabilities measured at amortized cost	858.872,87	
12.2	Deferred tax liabilities	199.282.990,05	
12.3	Loans	145.926.070,34	
12.4	Other liabilities, of which:	74.129.346,69	
12.4.1	Dividends payable to shareholders	63.786.597,20	
12.4.2	Amounts subscribed and not paid to the share capital increases of the issuers	3.805.000,00	
12.4.3	Other liabilities	6.537.749,49	
13	Provisions for risks and expenses	1.632.553,14	
14	Deferred income	18.527,25	
15	Equity capital, of which:	3.083.406.076,35	
15.1	Share capital	96.175.359,20	
15.2	Capital assimilated elements	403.813.278,04	
15.3	Other equity elements	19.337.978,71	
15.4	Capital bonuses	0,00	
15.5	Revaluation reserves	1.282.574.282,69	
15.6	Reserves	957.340.030,04	
15.7	Treasury shares	85.509.718,68	

		LEI	% total assets
15.8	Retained earnings	265.657.648,56	
15.9	Earnings of the period	144.017.217,79	
16	Net assets	3.083.244.139,74	
17	Number of issued shares in circulation	898.198.687	
18	Net asset value per share	3,4327	
19	Number of companies in the portfolio, of which:	27	
19.1	Companies admitted to trading on an EU trading venue	12	
19.2	Companies admitted to trading on a third country stock exchange	0	
19.3	Companies not admitted to trading	15	

* According to article 123 paragraph (3) of FSA Regulation 9/2014, regarding the NAV/share calculation, this position represents: 'The number of issued outstanding shares at that date, excluding the own shares bought back by the company'

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Depository Expert
Mihaela Nicoleta IOSIF

ANNEX – according to Article 38 paragraph (4) of Law no. 243/2019

EVERGENT Investments portfolio assets which were assessed by valuation methods in accordance with International Valuation Standards, on 30.09.2024							
No	Issuer	Fiscal Code	Symbol	Number of shares held	No/Evaluation Report date	Value	
						share	total
EUR							
Unlisted shares (closed)							
1	CATALYST ROMANIA SCA SICAR Munsbach	LU25590227		299,5440	1340 / 01.10.2024	305,8949	455.909,20
RON							
Shares listed on an inactive market							
1	NORD S.A. BUCURESTI	1558154	NORD	1.665.004,0 000	1749 / 29.12.2023	10,3849	17.290.900,00
2	PROFESSIONAL IMO PARTNERS S.A. BUCURESTI	24599480	PPLI	24.307.608,0 0000	1750 / 29.12.2023	2,7508	66.865.419,00
3	MECANICA CEHLAU PIATRA NEAMT	2045262	MECF	175.857.65 3,0000	1747 / 29.12.2023	0,0861	15.141.344,00
Unlisted shares (closed)							
1	AGROINTENS SA BUCURESTI	33857839		6.191.911,0 000	1096 / 30.07.2024	8,1032	50.174.293,00
2	CASA S.A. BACAU	8376788		14.542.022,0 0000	499 / 04.04.2024	2,2510	32.734.092,00
3	DEPOZITARUL CENTRAL S.A. BUCURESTI	9638020		7.396.029,0 000	1495 / 15.11.2023	0,1233	911.825,00
4	DYONISOS COTESTI S.A. COTESTI	7467373		772.824,00 00	1744 / 29.12.2023	0,5106	394.582,00
5	EVER AGRIBIO S.A. Saucedesti	46793311		854.773,00 00	641 / 30.04.2024	7,3599	6.291.044,00
6	EVER IMO S.A. BUCURESTI	425818		10.477.345,0 0000	9 / 14.06.2024	6,2586	65.573.228,00
7	EVERLAND SA BACAU	33857820		4.440.750,0 000	1746 / 29.12.2023	11,4738	50.952.229,00
8	MWARE SOLUTIONS S.A. BUCURESTI	31021453		150.000,00 00	324 / 29.02.2024	67,5630	10.134.452,00
9	REGAL SA GALATI	1647588		1.116.258,0 000	1090 / 29.07.2024	4,3448	4.849.937,00
10	RULMENTI SA BIRLAD	2808089		2.408.645,0 000	1752 / 29.12.2023	1,7088	4.115.893,00
11	STRAULESTI LAC ALFA S.A. BUCURESTI	36160878		3.880.307,0 000	321 / 29.02.2024	17,3146	67.185.964,00

Explanatory note:

The valuation methods used for securities for which valuation methods have been chosen in accordance with the valuation standards in force, according to the law, based on a valuation report, presented in the Annex are detailed in "Asset Valuation and UNAV Calculation Policies and Procedures".

EVERGENT Investments' leverage effect and exposure value, calculated in accordance with the provisions of (EU) Regulation no.231/2013

Method type	Leverage	Exposure value (RON)
Gross method	1,0451 (or 104,51%)	3.222.308.018,00
Commitment method	1,0473 (or 104,73%)	3.229.170.210,00

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Compliance Officer
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DETAILED STATEMENT OF INVESTMENTS ON 30.09.2024 IN COMPARISON TO 31.08.2024

No.	Item	Currency	Start of the reporting period (31.08.2024)				End of the reporting period (30.09.2024)				Differences
			% of net asset	% of total asset	Currency	LEI	% of net asset	% of total asset	Currency	LEI	LEI
1	I. Total assets	RON	113,605	100,000	0,00	3.602.230.093,91	113,682	100,000	0,00	3.505.092.500,08	-97.137.593,83
2	I.1. Securities and money market instruments, of which:	RON	79,322	69,822	0,00	2.515.158.472,93	79,980	70,354	0,00	2.465.968.138,27	-49.190.334,66
3	I.1. Securities and money market instruments, of which:	EUR	0,128	0,113	816.596,72	4.064.120,22	0,133	0,117	823.514,75	4.097.479,99	33.359,77
4	I.1.1. Securities and money market instruments admitted to or traded within a trading venue in Romania, of which:	RON	79,322	69,822	0,00	2.515.158.472,93	79,980	70,354	0,00	2.465.968.138,27	-49.190.334,66
5	I.1.1. Securities and money market instruments admitted to or traded within a trading venue in Romania, of which:	EUR	0,128	0,113	816.596,72	4.064.120,22	0,133	0,117	823.514,75	4.097.479,99	33.359,77
6	I.1.1.1. - BVB listed shares	RON	75,709	66,642	0,00	2.400.604.678,99	74,721	65,728	0,00	2.303.822.478,81	-96.782.200,18
7	I.1.1.2. – ATS listed shares	RON	2,886	2,540	0,00	91.500.674,68	2,967	2,610	0,00	91.489.524,68	-11.150,00
8	I.1.1.3. – Listed shares, not traded over the last 30 days	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
9	I.1.1.4. – municipal bonds	RON	0,001	0,001	0,00	26.609,17	0,001	0,001	0,00	26.753,53	144,36
10	I.1.1.5. – city bonds	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
11	I.1.1.6. – corporate bonds	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
12	I.1.1.6. – corporate bonds	EUR	0,128	0,113	816.596,72	4.064.120,22	0,133	0,117	823.514,75	4.097.479,99	33.359,77
13	I.1.1.7. – state bonds	RON	0,726	0,639	0,00	23.026.510,09	2,291	2,015	0,00	70.629.381,25	47.602.871,16

No.	Item	Currency	Start of the reporting period (31.08.2024)				End of the reporting period (30.09.2024)				Differences
			% of net asset	% of total asset	Currency	LEI	% of net asset	% of total asset	Currency	LEI	
14	I.1.1.8. - preemptive rights / assignment	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
15	I.1.2. . securities and instruments of monetary market admitted to or traded within a trading venue of a member state	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
16	I.1.3. securities and money market instruments admitted to the official listing of a stock exchange from a third country that operates regularly and is recognized and open to the public, approved by the F.S.A., of which:	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
17	I.2. newly issued securities	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
18	I.3. other securities and money market instruments of which:	RON	9,250	8,143	0,00	293.317.539,00	9,513	8,368	0,00	293.317.539,00	0,00
19	I.3. other securities and money market instruments of which:	EUR	0,025	0,022	159.374,06	793.188,76	0,015	0,013	91.628,99	455.909,20	-337.279,56
20	I.3.1. - unlisted shares (closed)	RON	9,250	8,143	0,00	293.317.539,00	9,513	8,368	0,00	293.317.539,00	0,00
21	I.3.1. - unlisted shares (closed)	EUR	0,025	0,022	159.374,06	793.188,76	0,015	0,013	91.628,99	455.909,20	-337.279,56
22	I.3.2. – municipal bonds	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
23	I.3.3. – city bonds	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
24	I.3.4. – corporate bonds	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
25	I.3.5. – state bonds	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
26	I.4. Bank deposits, of which:	RON	12,028	10,588	0,00	381.392.512,19	11,322	9,959	0,00	349.070.935,14	-32.321.577,05
27	I.4.1. bank deposits setup at a credit institute in Romania;	RON	12,028	10,588	0,00	381.392.512,19	11,322	9,959	0,00	349.070.935,14	-32.321.577,05

No.	Item	Currency	Start of the reporting period (31.08.2024)				End of the reporting period (30.09.2024)				Differences
			% of net asset	% of total asset	Currency	LEI	% of net asset	% of total asset	Currency	LEI	
28	1.4.2. bank deposits setup at credit institutions in a member state;	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
29	1.4.3. bank deposits setup at credit institutions, in a third state;	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
30	1.5. Derivatives traded on a regulated market	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
31	1.6. Current accounts and cash	RON	0,047	0,041	0,00	1.480.502,29	0,159	0,140	0,00	4.916.171,66	3.435.669,37
32	1.6. Current accounts and cash	EUR	0,003	0,002	17.527,23	87.231,27	0,014	0,012	85.208,72	423.964,51	336.733,24
33	1.6. Current accounts and cash	USD	0,001	0,001	5.262,27	23.630,75	0,001	0,001	5.252,21	23.346,60	-284,15
34	1.7. money market instruments, other than those traded on a regulated market, in accordance with art. 82 letter g) GEO no. 32/2012 – repo type contracts on securities	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
35	1.8. AIF/UCITS holding titles, of which:	RON	11,584	10,196	0,00	367.299.070,68	11,866	10,437	0,00	365.843.664,74	-1.455.405,94
36	1.8.1. Fund units	RON	10,386	9,143	0,00	329.337.249,47	10,621	9,343	0,00	327.473.997,89	-1.863.251,58
37	1.8.2. Shares	RON	1,197	1,054	0,00	37.961.821,21	1,244	1,095	0,00	38.369.666,85	407.845,64
38	1.9. Dividends or other rights to collect	RON	0,697	0,614	0,00	22.100.090,09	0,123	0,109	0,00	3.805.000,00	-18.295.090,09
39	1.10. other assets (amounts in transit, receivables from distributors, amounts at SSIF, etc.)	RON	0,521	0,458	0,00	16.513.735,73	0,557	0,490	0,00	17.170.350,97	656.615,24
40	II. Total liabilities	RON	13,605	11,976	0,00	431.390.557,40	13,682	12,035	0,00	421.848.360,34	-9.542.197,06
41	II.1. Expenses for the payment of commissions to A.I.F.M.	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00

No.	Item	Currency	Start of the reporting period (31.08.2024)				End of the reporting period (30.09.2024)				Differences
			% of net asset	% of total asset	Currency	LEI	% of net asset	% of total asset	Currency	LEI	LEI
42	II.2. Expenses for the payment of commissions due to the depositary	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
43	II.3. Expenses with commissions due to brokers	RON	0,000	0,000	0,00	2.748,53	0,000	0,000	0,00	724,35	-2.024,18
44	II.4. expenses with turnover commissions and other bank services	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
45	II.5. Interest expenses	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
46	II.6. Issue expenses	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
47	II.7. Expenses with the commissions/ fees owed to F.S.A.	RON	0,008	0,007	0,00	246.745,00	0,008	0,007	0,00	239.610,00	-7.135,00
48	II.8. Financial audit expenses	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
49	II.9. Other approved expenses	RON	13,597	11,969	0,00	431.141.063,87	13,674	12,028	0,00	421.608.025,99	-9.533.037,88
50	II.10. Redemptions to pay	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
51	II.11. Other liabilities	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
52	III. Net asset value (I-II)	RON	100,000	88,024	0,00	3.170.839.536,51	100,000	87,965	0,00	3.083.244.139,74	-87.595.396,77

NAV Statement			
Element no.	Current Period (30.09.2024)	Corresponding period of the previous year (30.09.2023)	Differences
Net asset value	3.083.244.139,74	2.500.310.276,34	582.933.863,40
Number of shares in circulation*, of which held by:	898.198.687	915.174.054	-16.975.367
- Individuals	369.888.191	362.497.745	7.390.446

NAV Statement			
Element no.	Current Period (30.09.2024)	Corresponding period of the previous year (30.09.2023)	Differences
- Legal entities	528.310.496	552.676.309	-24.365.813
Net asset value per share	3,4327	2,7321	0,7006
Number of investors, of which:	5.738.429	5.741.061	-2.632
- Individuals	5.738.285	5.740.915	-2.630
- Legal entities	144	146	-2

I. Securities admitted to or traded within a trading venue in Romania
1. Shares traded over the last 30 trading days (work days)

No.	Issuer	Share symbol	Date of latest trading session	No. of owned shares	Nominal value	Share value	Total value	Percentage in the share capital of the issuer	Percentage in F.I.A.I.R. total assets
					lei	lei	lei	%	%
1	AEROSTAR	ARS	30.09.2024	23.068.019	0,3200	8,7800	202.537.206,82	15,149	5.778
2	AGROSERV MARIUTA	MILK	30.09.2024	1.188.612	0,1000	5,9200	7.036.583,04	11,444	0.201
3	ARMAX GAZ	ARAX	27.09.2024	157.778	10,0000	1,8800	296.622,64	2,569	0.008
4	BANCA TRANSILVANIA SA	TLV	30.09.2024	49.124.178	10,0000	27,6500	1.358.283.521,70	5,358	38.752
5	BRD - GROUPE SOCIETE GENERALE SA	BRD	30.09.2024	5.951.215	1,0000	21,0000	124.975.515,00	0,854	3.566
6	Bursa de Valori Bucuresti S.A.	BVB	30.09.2024	383.085	10,0000	50,0000	19.154.250,00	4,327	0.546
7	MECANICA CEHLAU	MECF	30.09.2024	175.857.653	0,1000	0,0861	15.141.344,00	73,302	0.432
8	NORD S.A.	NORD	16.09.2024	1.665.004	2,5000	10,3849	17.290.900,00	18,190	0.493
9	OMV PETROM	SNP	30.09.2024	800.727.903	0,1000	0,7290	583.730.641,29	1,285	16.654

No.	Issuer	Share symbol	Date of latest trading session	No. of owned shares	Nominal value	Share value	Total value	Percentage in the share capital of the issuer	Percentage in F.I.A.I.R. total assets
					lei	lei	lei	%	%
10	PROFESSIONAL IMO PARTNERS S.A.	PPLI	18.09.2024	24.307.608	1,0000	2,7508	66.865.419,00	31,420	1.908
TOTAL							2.395.312.003,49		68,338

2. Shares not traded over the last 30 trading days (work days)

Not the case

3. Shares not traded over the last 30 trading days (work days) for which financial statements are not obtained within 90 days from the legal submission dates.

Not the case

4. Preemptive rights / assignment rights

No.	Issuer	Right types	Symbol	Date of latest trading session	No. of owned rights	Right value	Total value	Percentage in F.I.A.I.R. total assets
						lei	lei	%
1	IASITEX	de preferinta	IASXR03		611.269	0,0000	0,00	0.000
TOTAL							0,00	0,000

5. Bonds admitted to trading issued or pledged by local public administration authorities/ corporate bonds

Issuer	Bond symbol	Date of latest trading session	No. of bonds held	Acquisition date	Coupon date	Coupon maturity date	Initial value	Daily increase	Cumulated interest	Cumulated Discount / bonus cumulate	Market price	Total value	Percentage in total issued bonds	Percentage in F.I.A.I.R. total assets
							lei	lei	lei	lei	lei	lei	%	%
Bonds admitted to trading in EUR														
AUTONOM SERVICES S.A.	AUT24E	17.09.2024	800	12.11.2019	12.11.2023	11.11.2024	800.000,00	97,27	31.514,75		99,0000	4.097.479,99	4,000	0,117
Total bonds admitted to trading in EUR												4.097.479,99		0,117
Bonds admitted to trading in RON														
MUNICIPIUL BACAU	BAC26B	27.05.2016	2.000	03.09.2009	01.08.2024	31.10.2024	26.460,00	4,81	293,53		93,0000	26.753,53	0,500	0,001
Total bonds admitted to trading in RON												26.753,53		0,001
TOTAL												4.124.233,52		0,118

6. Bonds admitted to trading issued or guaranteed by public central administration authorities

Series	Date of last trading session	No. of bonds held	Acquisition date	Coupon date	Coupon maturity date	Initial value	Daily increase	Accrued interest	Accrued Discount / premium	Market price	Total value	Intermediary Bank	Weight in total bond issue	Weight in RIAIF's total assets
						lei	lei	lei	lei	lei	lei		%	%
RO0TLVC1M CW4		1.500	20.08.2024	25.11.2023	25.11.2024	5.000,00	758,20	235.799,18	17.415,76		7.711.852,51	BCR	0,110	0,220
RO0TLVC1M CW4		3.000	27.08.2024	25.11.2023	25.11.2024	5.000,00	1.516,39	471.598,36	29.366,60		15.422.654,01	BCR	0,210	0,440
RO0TLVC1M CW4		1.220	10.09.2024	25.11.2023	25.11.2024	5.000,00	616,67	191.783,33	6.948,38		6.271.669,59	BCR	0,090	0,179
RO0TLVC1M CW4		1.000	12.09.2024	25.11.2023	25.11.2024	5.000,00	505,46	157.199,45	4.524,66		5.140.609,02	BCR	0,070	0,147
RO0TLVC1M CW4		840	17.09.2024	25.11.2023	25.11.2024	5.000,00	424,59	132.047,54	3.058,36		4.318.030,07	BCR	0,060	0,123
RO0TLVC1M CW4		1.780	24.09.2024	25.11.2023	25.11.2024	5.000,00	899,73	279.815,03	2.770,07		9.149.344,31	BCR	0,130	0,261

Series	Date of last trading session	No. of bonds held	Acquisiti on date	Coupon date	Coupon maturity date	Initial value	Daily increase	Accrued interest	Accrued Discount / premium	Market price	Total value	Intermediary Bank	Weight in total bond issue	Weight in RIAIF's total assets
						lei	lei	lei	lei	lei	lei		%	%
RO0TLVC1M CW4		4.400	26.09.2024	25.11.2023	25.11.2024	5.000,00	2.224,04	691.677,60	1.390,11		22.615.221,74	BCR	0,310	0,645
TOTAL											70.629.381,25			2,015

7. Other securities admitted to trading on a regulated market

Not the case

8. Amounts pending settlement for securities admitted to or traded within a trading venue in Romania

Issuer	Security type	Symbol	Unit value	No. of traded securities	Total value	Percentage in the issuer's share capital / total bonds of an issuer	Percentage in F.I.A.I.R. total assets
			lei		lei	%	%
EVERGENT Investments S.A.	Shares	EVER	1,4663	247.000	-362.171,30	0,026	-0,010
TOTAL					-362.171,30		-0,010

II. Securities admitted to or traded within a trading venue in another member state

1. Shares traded over the last 30 trading days (work days)

Not the case

2. Bonds admitted to trading or pledged by local public administration authorities, corporate bonds

Not the case

3. Bonds admitted to trading or pledged by central public administration authorities

Not the case

4. Other securities admitted to trading within a trading venue in another member state

Not the case

5. Amounts pending settlement for securities admitted to or traded within a trading venue in another member state

Not the case

III. Securities admitted to or traded on an exchange in a third country

1. Shares traded over the last 30 trading days (work days)

Not the case

2. Bonds admitted to trading issued or pledged by public local administration authorities, corporate bonds, traded over the last 30 days

Not the case

3. Other securities admitted to trading on an exchange in a third country

Not the case

4. Amounts pending settlement for securities admitted to or traded on an exchange in a third country

Not the case

IV. Money market instruments admitted to or traded on a trading venue in Romania

Not the case

Amounts pending settlement for money market instruments admitted to or traded on a trading venue in Romania

Not the case

V. Money market instruments admitted to or traded on a trading venue in another member state

Not the case

Amounts pending settlement for money market instruments admitted to or traded on a trading venue in another member state

Not the case

VI. Money market instruments admitted to or traded on an exchange in a third country

Not the case

Amounts pending settlement for money market instruments admitted to or traded on an exchange in a third country

Not the case

VII. Newly issued securities

1. Newly issued shares

Not the case

2. Newly issued bonds

Not the case

3. Preemptive rights (following central depository registration, before being admitted to trading).

Not the case

VIII. Other securities and money market instruments

VIII.1 Other securities

1. Shares not admitted to trading

No.	Issuer	No. of owned shares	Nominal value	Share value	Total value	Percentage in the issuer's share capital / total bonds of an issuer	Percentage in F.I.A.I.R. total assets
					lei	%	%
Shares not admitted to trading in EUR							
1	CATALYST ROMANIA SCA SICAR	299,5440	1.000,0000	305,8949	455.909,20	1,989	0,013
Total shares not admitted to trading in EUR					455.909,20		0,013
Shares not admitted to trading in RON							
2	AGROINTENS SA	6.191.911,0000	10,0000	8,1032	50.174.293,00	100,000	1,431
3	CASA ROMANA DE COMPENSATIE	852.039,0000	0,1000	0,0000	0,00	7,879	0,000
4	CASA S.A.	14.542.022,0000	2,5000	2,2510	32.734.092,00	99,781	0,934
5	DEPOZITARUL CENTRAL S.A.	7.396.029,0000	0,1000	0,1233	911.825,00	2,924	0,026
6	DYONISOS COTESTI S.A.	772.824,0000	0,1000	0,5106	394.582,00	12,410	0,011
7	EVER AGRIBIO S.A.	854.773,0000	10,0000	7,3599	6.291.044,00	100,000	0,179
8	EVER IMO S.A.	10.477.345,0000	2,5000	6,2586	65.573.228,00	100,000	1,871
9	EVERLAND SA	4.440.750,0000	10,0000	11,4738	50.952.229,00	100,000	1,454

10	MWARE SOLUTIONS S.A.	150.000,0000	0,1000	67,5630	10.134.452,00	10,000	0,289
11	REGAL SA	1.116.258,0000	0,1000	4,3448	4.849.937,00	93,889	0,138
12	RULMENTI SA	2.408.645,0000	2,7500	1,7088	4.115.893,00	6,005	0,117
13	STRAULESTI LAC ALFA S.A.	3.880.307,0000	10,0000	17,3146	67.185.964,00	50,000	1,917
14	VASTEX	147.105,0000	2,5000	0,0000	0,00	13,935	0,000
15	VISIONALFA INVESTMENTS S.A.	2.499.750,0000	0,1000	0,0000	0,00	99,990	0,000
Total shares not admitted to trading in RON					293.317.539,00		8,368
TOTAL					293.773.448,20		8,381

2. Shares traded within other systems than regulated markets

Not the case

3. Shares not admitted to trading measured at zero value (lack of updated financial statement submitted to the Trade Registry)

Not the case

4. Bonds not admitted to trading

Not the case

5. Amounts pending settlement for shares traded within other systems than regulated markets

Not the case

VIII.2. Other money market instruments than those mentioned

1. Commercial papers

Not the case

IX. Availabilities in current accounts and cash

1. Availabilities in current accounts and cash, in lei

No.	Bank name	Current value	Percentage in F.I.A.I.R. total assets
		lei	%
1	BANCA TRANSILVANIA SA - RO09BTRLXXXXXXXXXXXXXXXXXX	0,00	0,000
2	BANCA TRANSILVANIA SA Sucursala BACAU - RO87BTRLXXXXXXXXXXXXXXXXXX	0,00	0,000
3	BANCA TRANSILVANIA SA Sucursala BACAU - RO95BTRLXXXXXXXXXXXXXXXXXX	9.966,50	0,000
4	BANCA TRANSILVANIA SA Sucursala Bacau - RO55BTRLXXXXXXXXXXXXXXXXXX	4.794.176,62	0,137
5	BCR - RO14RNCBXXXXXXXXXXXXXXXXXX	10.050,57	0,000
6	BCR - RO41RNCBXXXXXXXXXXXXXXXXXX	10.045,61	0,000
7	BCR - RO68RNCBXXXXXXXXXXXXXXXXXX	14.790,00	0,000
8	BCR - RO84RNCBXXXXXXXXXXXXXXXXXX	5.012,23	0,000
9	BCR - RO95RNCBXXXXXXXXXXXXXXXXXX	2.557,59	0,000
10	BCR Sucursala Bacau - RO51RNCBXXXXXXXXXXXXXXXXXX	0,00	0,000
11	DIRECTIA GENERALA A FINANTELOR PUBLICE BUCURESTI - RO91TREZXXXXXXXXXXXXXXXXXX	4,61	0,000
12	EVERGENT Investments S.A. - Casa	7.794,61	0,000
13	Exim Banca Romaneasca - RO66BRMAXXXXXXXXXXXXXXXXXXX	61.773,32	0,002
TOTAL		4.916.171,66	0,140

2. Availabilities in current accounts and cash, in currency

No.	Bank name	Current value	RNB currency rate	Updated value in lei	Percentage in F.I.A.I.R. total assets
		currency			%
Availabilities in current accounts and cash in EUR					
1	BANCA TRANSILVANIA SA Sucursala Bacau - RO04BTRLXXXXXXXXXXXXXXXXXX	525,22	4,9756	2.613,28	0,000
2	BANCA TRANSILVANIA SA Sucursala Bacau - RO20BTRLXXXXXXXXXXXXXXXXXX	1.439,12	4,9756	7.160,49	0,000
3	BCR - RO19RNCBXXXXXXXXXXXXXXXXXX	0,00	4,9756	0,00	0,000
4	BCR - RO30RNCBXXXXXXXXXXXXXXXXXX	972,88	4,9756	4.840,66	0,000
5	BCR - RO52RNCBXXXXXXXXXXXXXXXXXX	81.311,72	4,9756	404.574,59	0,012
6	BCR - RO57RNCBXXXXXXXXXXXXXXXXXX	959,78	4,9756	4.775,48	0,000
7	BCR Sucursala BUCURESTI - RO90RNCBXXXXXXXXXXXXXXXXXX	0,00	4,9756	0,00	0,000
Total availabilities in current accounts and cash in EUR		85.208,72		423.964,50	0,012
Availabilities in current accounts and cash in USD					
1	BANCA TRANSILVANIA SA Sucursala BACAU - RO83BTRLXXXXXXXXXXXXXXXXXX	0,00	4,4451	0,00	0,000
2	BANCA TRANSILVANIA SA Sucursala BACAU - RO86BTRLXXXXXXXXXXXXXXXXXX	38,51	4,4451	171,18	0,000
3	BCR - RO03RNCBXXXXXXXXXXXXXXXXXX	956,25	4,4451	4.250,63	0,000
4	BCR - RO25RNCBXXXXXXXXXXXXXXXXXX	4.257,45	4,4451	18.924,79	0,001
Total availabilities in current accounts and cash in USD		5.252,21		23.346,60	0,001
TOTAL				447.311,10	0,013

X. Bank deposits on distinct categories: setup with Romanian credit institutions/ from another member state/ a third state

1. Bank deposits in lei

No.	Bank name	Setup date	Maturity date	Initial value	Daily increase	Cumulated interest	Total value	Percentage in F.I.A.I.R. total assets
				lei	lei	lei	lei	%
1	Exim Banca Romaneasca	05.09.2024	05.12.2024	8.000.000,00	1.233,33	32.066,67	8.032.066,67	0,229
2	BANCA TRANSILVANIA SA	02.07.2024	05.11.2024	5.000.000,00	784,72	71.409,72	5.071.409,72	0,145
3	Exim Banca Romaneasca	04.07.2024	03.10.2024	7.500.000,00	1.229,17	109.395,83	7.609.395,83	0,217
4	Exim Banca Romaneasca	11.07.2024	10.10.2024	7.000.000,00	1.108,33	90.883,33	7.090.883,33	0,202
5	Exim Banca Romaneasca	11.07.2024	10.10.2024	7.500.000,00	1.187,50	97.375,00	7.597.375,00	0,217
6	Exim Banca Romaneasca	16.07.2024	15.10.2024	8.000.000,00	1.266,67	97.533,33	8.097.533,33	0,231
7	Exim Banca Romaneasca	30.07.2024	31.10.2024	8.000.000,00	1.266,67	79.800,00	8.079.800,00	0,231
8	Exim Banca Romaneasca	30.07.2024	31.10.2024	8.000.000,00	1.266,67	79.800,00	8.079.800,00	0,231
9	Exim Banca Romaneasca	30.07.2024	31.10.2024	7.800.000,00	1.235,00	77.805,00	7.877.805,00	0,225
10	Exim Banca Romaneasca	01.08.2024	03.12.2024	6.000.000,00	933,33	56.933,33	6.056.933,33	0,173
11	Exim Banca Romaneasca	01.08.2024	03.12.2024	6.000.000,00	933,33	56.933,33	6.056.933,33	0,173
12	Exim Banca Romaneasca	06.08.2024	07.11.2024	6.000.000,00	950,00	53.200,00	6.053.200,00	0,173
13	Exim Banca Romaneasca	06.08.2024	07.11.2024	6.200.000,00	981,67	54.973,33	6.254.973,33	0,178
14	Exim Banca Romaneasca	14.08.2024	17.12.2024	7.900.000,00	1.185,00	56.880,00	7.956.880,00	0,227
15	Exim Banca Romaneasca	29.08.2024	28.11.2024	5.000.000,00	750,00	24.750,00	5.024.750,00	0,143
16	Exim Banca Romaneasca	04.09.2024	03.12.2024	8.000.000,00	1.211,11	32.700,00	8.032.700,00	0,229
17	Exim Banca Romaneasca	04.09.2024	03.12.2024	8.000.000,00	1.211,11	32.700,00	8.032.700,00	0,229
18	Exim Banca Romaneasca	04.09.2024	03.12.2024	8.500.000,00	1.286,81	34.743,75	8.534.743,75	0,243
19	Exim Banca Romaneasca	05.09.2024	05.12.2024	8.000.000,00	1.233,33	32.066,67	8.032.066,67	0,229
20	Exim Banca Romaneasca	05.09.2024	05.12.2024	8.000.000,00	1.233,33	32.066,67	8.032.066,67	0,229
21	Exim Banca Romaneasca	05.09.2024	05.12.2024	8.000.000,00	1.233,33	32.066,67	8.032.066,67	0,229
22	BCR	17.07.2024	17.01.2025	10.000.000,00	1.347,22	102.388,89	10.102.388,89	0,288
23	BCR	17.07.2024	17.01.2025	5.000.000,00	673,61	51.194,44	5.051.194,44	0,144

No.	Bank name	Setup date	Maturity date	Initial value	Daily increase	Cumulated interest	Total value	Percentage in F.I.A.I.R. total assets
				lei	lei	lei	lei	%
24	BCR	30.09.2024	01.10.2024	1.946.020,51	228,66	228,66	1.946.249,17	0,056
25	BANCA TRANSILVANIA SA	04.04.2024	03.10.2024	7.000.000,00	1.147,22	206.500,00	7.206.500,00	0,206
26	BANCA TRANSILVANIA SA	04.04.2024	03.10.2024	8.000.000,00	1.311,11	236.000,00	8.236.000,00	0,235
27	BANCA TRANSILVANIA SA	04.04.2024	03.10.2024	5.000.000,00	819,44	147.500,00	5.147.500,00	0,147
28	BANCA TRANSILVANIA SA	11.04.2024	10.10.2024	5.000.000,00	819,44	141.763,89	5.141.763,89	0,147
29	BANCA TRANSILVANIA SA	11.04.2024	10.10.2024	5.000.000,00	819,44	141.763,89	5.141.763,89	0,147
30	BANCA TRANSILVANIA SA	16.04.2024	15.10.2024	5.000.000,00	819,44	137.666,67	5.137.666,67	0,147
31	BANCA TRANSILVANIA SA	16.04.2024	15.10.2024	5.000.000,00	819,44	137.666,67	5.137.666,67	0,147
32	BANCA TRANSILVANIA SA	30.04.2024	29.10.2024	6.000.000,00	983,33	151.433,33	6.151.433,33	0,175
33	BANCA TRANSILVANIA SA	30.04.2024	29.10.2024	5.000.000,00	819,44	126.194,44	5.126.194,44	0,146
34	BANCA TRANSILVANIA SA	07.05.2024	07.11.2024	5.000.000,00	819,44	120.458,33	5.120.458,33	0,146
35	BANCA TRANSILVANIA SA	07.05.2024	07.11.2024	5.000.000,00	819,44	120.458,33	5.120.458,33	0,146
36	BANCA TRANSILVANIA SA	16.05.2024	14.11.2024	6.500.000,00	1.065,28	147.008,33	6.647.008,33	0,190
37	BANCA TRANSILVANIA SA	16.05.2024	14.11.2024	5.000.000,00	819,44	113.083,33	5.113.083,33	0,146
38	BANCA TRANSILVANIA SA	17.05.2024	19.11.2024	6.500.000,00	1.065,28	145.943,06	6.645.943,06	0,190
39	BANCA TRANSILVANIA SA	21.05.2024	21.11.2024	6.000.000,00	983,33	130.783,33	6.130.783,33	0,175
40	BANCA TRANSILVANIA SA	21.05.2024	21.11.2024	5.500.000,00	901,39	119.884,72	5.619.884,72	0,160
41	BANCA TRANSILVANIA SA	27.05.2024	26.11.2024	8.500.000,00	1.393,06	176.918,06	8.676.918,06	0,248
42	BANCA TRANSILVANIA SA	28.05.2024	28.11.2024	8.000.000,00	1.311,11	165.200,00	8.165.200,00	0,233
43	BANCA TRANSILVANIA SA	28.05.2024	28.11.2024	8.000.000,00	1.311,11	165.200,00	8.165.200,00	0,233
44	BANCA TRANSILVANIA SA	28.05.2024	28.11.2024	8.200.000,00	1.343,89	169.330,00	8.369.330,00	0,239
45	BANCA TRANSILVANIA SA	30.05.2024	28.11.2024	5.000.000,00	819,44	101.611,11	5.101.611,11	0,146
46	BANCA TRANSILVANIA SA	30.05.2024	28.11.2024	4.400.000,00	721,11	89.417,78	4.489.417,78	0,128
47	BANCA TRANSILVANIA SA	25.06.2024	24.10.2024	5.000.000,00	784,72	76.902,78	5.076.902,78	0,145

No.	Bank name	Setup date	Maturity date	Initial value	Daily increase	Cumulated interest	Total value	Percentage in F.I.A.I.R. total assets
				lei	lei	lei	lei	%
48	BANCA TRANSILVANIA SA	25.06.2024	24.10.2024	4.000.000,00	627,78	61.522,22	4.061.522,22	0,116
49	BANCA TRANSILVANIA SA	27.06.2024	29.10.2024	7.000.000,00	1.098,61	105.466,67	7.105.466,67	0,203
50	BANCA TRANSILVANIA SA	27.06.2024	29.10.2024	7.000.000,00	1.098,61	105.466,67	7.105.466,67	0,203
51	BANCA TRANSILVANIA SA	27.06.2024	29.10.2024	6.000.000,00	941,67	90.400,00	6.090.400,00	0,174
52	BANCA TRANSILVANIA SA	02.07.2024	05.11.2024	5.000.000,00	784,72	71.409,72	5.071.409,72	0,145
53	Exim Banca Romaneasca	05.09.2024	05.12.2024	8.000.000,00	1.233,33	32.066,67	8.032.066,67	0,229
TOTAL							349.070.935,13	9,959

2. Bank deposits in currency

Not the case

XI. Derivatives traded on a regulated market

- on distinct categories: on a trading venue in Romania / in a member state / on an exchange in a third country

1. Futures contracts

Not the case

2. Options

Not the case

3. Amounts pending settlement for derivatives traded on a regulated market

Not the case

XII. Derivatives negotiated outside regulated markets

1. Forward Contracts

Not the case

2. Swap Contracts

- evaluation depending on listing

Not the case

- evaluation depending on the ascertainment of present value of payments within the contracts

Not the case

3. Contracts for differences

Not the case

4. Other derived contracts related to securities, currency, interest rate or yield, or other derivatives, financial indexes or indicators/ derivative contracts related to commodities that must be settled in money funds or can be settled in company funds at the request of one of the parties

Not the case

XIII. Money market instruments, other than those traded on a regulated market, in accordance with art. 35, paragraph (1) letter g) of Law no. 243/2019

Not the case

XIV. UCITS. / OCPU holding titles

1. Holding titles denominated in lei

No.	Fund name	Date of latest trading session	No. of owned fund units	Fund unit value (NAV)	Market price	Total value	Percentage in total holding titles of UCITS/AIF	Percentage in F.I.A.I.R. total assets
				lei	lei	lei	%	%
Shares								
1	FONDUL PROPRIETATEA	30.09.2024	2.673.124,000000		0,3696	987.986,63	0,075	0,028
2	Transilvania Investments Alliance S.A	30.09.2024	103.264.310,000000		0,3620	37.381.680,22	4,775	1,066
Total Shares						38.369.666,85		1,095
Unit funds								
3	FDI BT Index Romania ROTX		238.117,915992	34,8700		8.303.171,73	1,622	0,237
4	FDI BT MAXIM		319.468,404575	27,3190		8.727.557,34	2,127	0,249
5	FDI NAPOCA		7.265.417,540000	0,9398		6.828.039,40	37,123	0,195
6	FDI TehnoGlobinvest		1.071,770000	1.694,9860		1.816.635,15	27,542	0,052
7	FDI Transilvania		116.884,880000	64,7051		7.563.047,85	21,857	0,216
8	FIA ALCHEMIST		614,676400	146.162,8399		89.842.848,24	49,939	2,563
9	FIA BT INVEST 1		1.308,797738	28.950,9100		37.890.885,53	8,267	1,081
10	FIA DCP INVESTITII		4.161,462300	12.521,7292		52.108.704,00	44,717	1,487
11	FIA FONDUL PRIVAT COMERCIAL		166.024,330000	580,5329		96.382.585,77	48,313	2,750
12	FIA HERMES		70,958400	253.818,0522		18.010.522,88	49,448	0,514
Total Unit funds						327.473.997,89		9,343

TOTAL	365.843.664,74		10,437
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2. Holding titles denominated in currency

Not the case

3. Amounts pending settlement for holding titles denominated in lei

Not the case

4. Amounts pending settlement for holding titles denominated in currency

Not the case

XV. Dividends or other receivable rights

1. Dividends to collect

Not the case

2. Shares distributed without money consideration

Not the case

3. Shares distributed with money consideration

No.	Issuer	Share symbol	Ex-dividend date	No. of owned shares	Share value	Total value	Percentage in F.I.A.I.R. total assets
					lei	lei	%
1	CASA S.A.		30.09.2024	14.542.022	2,5000	3.805.000,00	0,109
Total						3.805.000,00	0,109

4. Amount payable for shares distributed with money consideration

Not the case

5. Preemptive rights (before admission to trading and following the trading period)

Not the case

Evolution of net asset and NAT over the latest 3 reporting periods

	30.09.2024	30.09.2023	30.09.2022
Net assets	3.083.244.139,74	2.500.310.276,34	2.067.690.834,82
Net asset value per share	3,4327	2,7321	2,1980

Explanatory notes:

The valuation methods used for financial instruments for which valuation methods in accordance with the valuation standards in force, according to the law, were used, based on valuation report, presented in the Annex in accordance with art. 38 line (4) din law no. 243/2019, are detailed in "Policies and Procedures for the asset valuation and NAV calculation".

Leverage effect and the value of EVERGENT Investments' exposure calculated in accordance with the provisions of (EU) Regulation no. 231/2013

Method type	Leverage lever	Exposure value (RON)
Gross method	1,0451 (sau 104,51%)	3.222.308.018,00
Commitment method	1,0473 (sau 104,73%)	3.229.170.210,00

Prepared
EVERGENT Investments

President and CEO
Claudiu DOROS

Business Valuation Manager
Marta ANTOCHI

Drafted, Gabriela PETER

Compliance Officer
Gabriel LUPASCU

Depository Certification
Banca Comerciala Romana

Coordinator of Depository Team
Alexandra DUMITRASCU

Depository Expert
Mihaela Nicoleta IOSIF

EVERGENT INVESTMENTS S.A.

**CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS
FOR THE NINE MONTHS' PERIOD ENDED ON
30th SEPTEMBER 2024**

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

UNAUDITED

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CONDENSED SEPARATE STATEMENT OF COMPREHENSIVE INCOME
FOR THE 9 MONTHS' PERIOD ENDED ON 30th SEPTEMBER 2024
(All amounts are presented in Lei, unless otherwise stated)

<i>In LEI</i>		9 months' period ended on 30th September 2024	9 months' period ended on 30th September 2023
	<i>Note</i>		
Gain and revenue			
Gross dividend revenue	5	127,834,181	88,357,728
Interest revenue		17,640,494	5,545,233
Other operating revenue		339,432	761,659
Net gain on financial assets at fair value through profit or loss	6	45,824,320	27,526,383
Net gain on non-financial asset sale		90,914	-
Expenses			
Loss reversal/(Loss) on financial assets impairment		119,323	(54,134)
Expenses with wages, remuneration and other similar expenses	7	(16,497,353)	(14,753,933)
Other operating expenses	8	(8,733,335)	(9,342,674)
Operating profit		166,617,976	98,040,262
Financing expenses	9	(4,358,738)	(2,861,637)
Profit before tax		162,259,238	95,178,625
Income tax	10	(18,242,020)	(10,621,322)
Net profit of the period		144,017,218	84,557,303
Other comprehensive income			
Increase from the revaluation of property, plant and equipment, net of deferred tax		-	27,854
Net gain on the revaluation of equity instruments at fair value through other comprehensive income (FVTOCI)	12 d)	376,535,498	302,564,418
Other comprehensive income – elements that will not be reclassified in profit or loss		376,535,498	302,592,272
Net gain/(net loss) on the revaluation of FVTOCI bonds	12 d)	56,680	(146,448)
Other comprehensive income – elements that will be reclassified in profit or loss		56,680	(146,448)
Other comprehensive income – Total		376,592,178	302,445,824
Total comprehensive income of the period		520,609,396	387,003,127

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

CONDENSED SEPARATE STATEMENT OF COMPREHENSIVE INCOME
 FOR THE 9 MONTHS' PERIOD ENDED ON 30th SEPTEMBER 2024
 (All amounts are presented in Lei, unless otherwise stated)



<i>In LEI</i>	<i>Note</i>	9 months' period ended on 30th September 2024	9 months' period ended on 30th September 2023
Basic and diluted earnings per share (net profit per share)	19	0.1595	0.0925
Basic and diluted earnings per share (including gain from the sale of FVTOCI financial assets)	19	0.3033	0.1493

The separate financial statements were approved by the Board of Directors on 15th November 2024 and were signed on its behalf by:

Claudiu Doros
 Chairman, CEO

Mihaela Moleavin
 Finance Director

CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION
FOR THE 9 MONTHS' PERIOD ENDED ON 30th SEPTEMBER 2024
(all amounts are presented in Lei, unless otherwise stated)

<i>In LEI</i>	<i>Note</i>	30th September 2024	31st December 2023
Assets			
Cash and current accounts		5,363,475	1,024,388
Bank deposits with initial maturity within 3 months	11 a)	138,463,821	299,408,624
Bank deposits with initial maturity over 3 months	11 b)	210,585,943	10,724,880
Financial assets measured at fair value through profit or loss	12 a)	417,507,322	347,807,747
Financial assets measured at fair value through other comprehensive income	12 b)	2,637,610,450	2,240,394,284
Bonds at fair value through other comprehensive income	12 e)	4,097,480	3,884,483
Bonds at amortized cost	12 e)	70,650,595	17,555,243
Other financial assets at amortized cost	13	9,513,413	6,418,790
Other assets		696,517	515,601
Fixed assets held for sale		-	212,738
Investment property		-	4,109,000
Plant, property and equipment		7,893,106	10,435,507
Right-of-use assets for qualifying assets in leases		2,731,587	3,320,774
Intangible assets		503,624	402,983
Total assets		<u>3,505,617,333</u>	<u>2,946,215,042</u>
Liabilities			
Borrowings	14	145,926,070	63,674,421
Lease liabilities		2,782,569	3,303,893
Dividends payable	15	63,786,597	49,950,267
Current tax liabilities		1,384,877	7,410,272
Financial liabilities at amortized cost	16 a)	5,026,799	1,267,195
Other liabilities	16 b)	2,388,801	6,144,422
Provisions for risks and expenses		1,632,553	1,632,553
Deferred tax liabilities	17	199,282,990	149,977,380
Total liabilities		<u>422,211,256</u>	<u>283,360,403</u>
Equity			
Share capital	18 a)	499,988,637	499,988,637
Retained earnings		1,367,014,897	1,153,588,929
Reserves from the revaluation of property, plant and equipment		92,781	11,305,777
Reserves from the revaluation of financial assets at fair value through other comprehensive income	12 d)	1,282,481,502	1,035,679,283
Treasury shares	18 d)	(85,509,719)	(66,642,400)
Equity-based payments to employees, directors and administrators	18 e)	14,975,431	24,881,378
Other items of equity		4,362,548	4,053,035
Total equity		<u>3,083,406,077</u>	<u>2,662,854,639</u>
Total liabilities and equity		<u>3,505,617,333</u>	<u>2,946,215,042</u>

The separate financial statements were approved by the Board of Directors on 15th November 2024 and were signed on its behalf by:

Claudiu Doros
Chairman, CEO

Mihaela Moleavin
Finance Director

CONDENSED SEPARATE STATEMENT OF CHANGES IN EQUITY
FOR THE 9 MONTHS' PERIOD ENDED ON 30th SEPTEMBER 2024
(All amounts are presented in Lei, unless otherwise stated)

<i>In LEI</i>	Note	Share capital	Reserves from the revaluation of plant, property 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
Balance on 31st December 2023	18	499,988,637	11,305,777	1,035,679,283	1,153,588,929	(66,642,400)	24,881,378	4,053,035	2,662,854,639
Comprehensive income									
<i>Net profit of the period</i>		-	-	-	144,017,218	-	-	-	144,017,218
<i>Other comprehensive income</i>									
Revaluation at fair value of FVTOCI equity instruments, net of deferred tax		-	-	376,535,498	-	-	-	-	376,535,498
Revaluation at fair value of FVTOCI bonds		-	-	56,680	-	-	-	-	56,680
Total other comprehensive income		-	-	376,592,178	-	-	-	-	376,592,178
Total comprehensive income of the period		-	-	376,592,178	144,017,218	-	-	-	520,609,396
Net gain, transferred to retained earnings on the sale of FVTOCI equity instruments	12d)	-	-	(129,789,959)	129,789,959	-	-	-	-
Realised surplus on revaluation reserves transferred to retained earnings as a result of derecognition of property, plant and equipment, net of deferred tax		-	(11,212,996)	-	11,212,996	-	-	-	-
Transactions with shareholders directly recognized in equity									
Redemption of ownshares		-	-	-	-	(28,207,535)	-	(256,218)	(28,463,753)
Own shares attributed to employees, administrators and directors		-	-	-	-	9,340,216	(9,905,947)	565,731	-
Dividends expired according to the law		-	-	-	10,100,592	-	-	-	10,100,592
Dividends distributed from the result of 2023 financial year		-	-	-	(81,694,797)	-	-	-	(81,694,797)
Total transactions with shareholders directly recognized in equity		-	-	-	(71,594,205)	(18,867,319)	(9,905,947)	309,513	(100,057,958)
Balance on 30th September 2024	18	499,988,637	92,781	1,282,481,502	1,367,014,897	(85,509,719)	14,975,431	4,362,548	3,083,406,077

The separate financial statements were approved by the Board of Directors on 15th November 2024 and were signed on its behalf by:

Claudiu Doros
Chairman, CEO

Mihaela Moleavin
Finance Director

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

CONDENSED SEPARATE STATEMENT OF CHANGES IN EQUITY
FOR THE 9 MONTHS' PERIOD ENDED ON 30th SEPTEMBER 2024
(All amounts are presented in Lei, unless otherwise stated)

<i>In LEI</i>	Note	Share capital	Reserves from the revaluation of plant, property 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
Balance on 31st December 2022	18	499,988,637	9,774,793	699,891,438	1,018,427,444	(38,991,230)	20,765,780	4,775,301	2,214,632,163
Comprehensive income									
<i>Net profit of the period</i>		-	-	-	84,557,303	-	-	-	84,557,303
<i>Other comprehensive income</i>									
Increase of revaluation reserve on property, plant and equipment, net of deferred tax		-	27,854	-	-	-	-	-	27,854
Revaluation at fair value of FVTOCI equity instruments, net of deferred tax		-	-	302,564,418	-	-	-	-	302,564,418
Revaluation at fair value of FVTOCI bonds		-	-	(146,448)	-	-	-	-	(146,448)
Total other elements of comprehensive income		-	27,854	302,417,970	-	-	-	-	302,445,824
Total comprehensive income of the period		-	27,854	302,417,970	84,557,303	-	-	-	387,003,127
Net gain transferred to retained earnings on sale of FVTOCI equity instruments	12 d)	-	-	(51,888,931)	51,888,931	-	-	-	-
Transactions with shareholders directly recognized in equity									
Redemption of own shares		-	-	-	-	(32,552,379)	-	(366,720)	(32,919,099)
Own shares attributed to employees, administrators and directors		-	-	-	-	11,191,655	(10,850,388)	(341,267)	-
Dividends expired according to the law		-	-	-	14,100,250	-	-	-	14,100,250
Dividends distributed from the result of 2022 financial year		-	-	-	(82,695,517)	-	-	-	(82,695,517)
Other elements		-	-	-	-	-	(9,445)	-	(9,445)
Total transactions with shareholders directly recognized in equity		-	-	-	(68,595,267)	(21,360,724)	(10,859,833)	(707,987)	(101,523,811)
Balance on 30th September 2023	18	499,988,637	9,802,647	950,420,477	1,086,278,411	(60,351,954)	9,905,947	4,067,314	2,500,111,479

The separate financial statements were approved by the Board of Directors on 15th November 2024 and were signed on its behalf by:

Claudiu Doros
Chairman, CEO

Mihaela Moleavin
Finance Director

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

CONDENSED SEPARATE STATEMENT OF CASH FLOWS
FOR THE 9 MONTHS' PERIOD ENDED ON 30th SEPTEMBER 2024
(All amounts are presented in Lei, unless otherwise stated)

<i>In LEI</i>	Note	9 months' period ended on 30th September 2024	9 months' period ended on 30th September 2023
Operating activities			
Net profit of the period		144,017,218	84,557,303
Adjustments:			
(Loss reversal)/loss on financial assets impairment		(119,323)	54,134
Net gain on financial assets at fair value through profit or loss	6	(45,824,320)	(27,526,383)
Gross dividend income	5	(127,834,181)	(88,357,728)
Interest income		(17,640,494)	(5,545,233)
Financing expenses	9	4,358,738	2,861,637
Profit tax	10	18,242,020	10,621,322
Other adjustments		(1,029,909)	793,702
Modifications of assets and liabilities corresponding to operating activities			
Payments for acquisition of financial assets at fair value through profit or loss		(2,100,254)	(57,426)
Proceeds on sales of financial assets at fair value through profit or loss		-	25,202,213
Payments for acquisition of financial assets at fair value through other comprehensive income		(194,490,921)	(193,316,371)
Proceeds on sales of financial assets at fair value through other comprehensive income		248,955,827	219,370,653
Proceeds from bonds		8,820	8,820
Payments for acquisition of bonds		(70,452,422)	-
Set-up of deposits with initial maturity over 3 months		(196,500,000)	(10,000,000)
Changes in other assets		487,272	(3,540,027)
Changes in other liabilities		(2,338,096)	(3,010,415)
Proceeds from dividends		118,213,046	55,035,238
Proceeds from interest		15,721,578	5,136,025
Paid income tax		(38,952,433)	(9,212,803)
Net cash (used in)/resulted from operating activities		(147,277,834)	63,074,661
Investment activities			
Payments for acquisitions of property, plant and equipment		(7,079,970)	(121,027)
Payments for acquisition of intangible assets		(191,542)	(75,935)
Proceeds from the sale of intangible assets and property investments		7,579,741	90
Net cash resulted from /(used in) investment activities		308,229	(196,872)
Financing activities			
Paid dividends		(57,757,875)	(58,439,173)
Lease payments		(365,481)	(409,625)
Proceeds from borrowings		82,450,839	94,121,516
Loan repayments		(497,230)	-
Loan interest paid		(3,912,514)	(2,396,238)
Payments of lease liability interest		(139,447)	(80,166)
Acquisition of treasury shares		(28,463,753)	(32,919,099)
Net cash resulted from financing activities		(8,685,461)	(122,785)
(Decrease)/ Net increase in cash and cash equivalents		(155,655,066)	62,755,004
Cash and cash equivalents on 1 st January		298,464,570	105,541,921
Cash and cash equivalents on 30th September		142,809,504	168,296,925

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

CONDENSED SEPARATE STATEMENT OF CASH FLOWS
 FOR THE 9 MONTHS' PERIOD ENDED ON 30th SEPTEMBER 2024
 (All amounts are presented in Lei, unless otherwise stated)

<i>In LEI</i>	9 months' period ended on 30th September 2024	9 months' period ended on 30th September 2023
Cash at hand	7,795	2,897
Current bank accounts	5,355,688	839,940
Bank deposits with initial maturity within 3 months (principal)	<u>137,446,021</u>	<u>167,454,088</u>
Cash and cash equivalents	<u>142,809,504</u>	<u>168,296,925</u>

The separate financial statements were approved by the Board of Directors on 15th November 2024 and were signed on its behalf by:

Claudiu Doros
 Chairman, CEO

Mihaela Moleavin
 Finance Director

1. REPORTING ENTITY

EVERGENT Investments S.A. („Company” or „EVERGENT Investments”), is setup 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 (A.I.F.R.I.), by Permit no. 101/25.06.2021.

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

According to the Articles of Incorporation, the main business activity of the Company 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 as a one-tier company.

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

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

The assets deposit and custody services are provided, since 22nd May 2023 by Banca Comercială Română S.A., according to the FSA authorization no. 74 from 18th May 2023.

2. BASIS OF PREPARATION

(a) Statement of Compliance

The interim condensed separate financial statements for the nine months' period ended on 30th September 2024, have been prepared by the Company in accordance with IAS 34 "Interim Financial Reporting", and applying the provisions of Rule 39/2015 on the approval of Accounting Regulations in accordance with the International Financial Reporting Standards applicable to entities authorized, regulated and supervised by FSA in the field of Financial Instruments and Investments (Norm).

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

These interim condensed separate financial statements should be read together with the annual financial statements for the financial year ended on 31st December 2023, available on the Company's internet page: www.evergent.ro. These interim financial statements are also available here, starting on 15th November 2024.

These interim financial statements do not include all information required by a full set of financial statements, however, the explanatory notes selected are included to explain events and transactions that are significant for the understanding the changes of the Company's financial position and performance compared to the latest annual financial statements published.

The Company has not prepared the consolidated financial statement of EVERGENT Investments Group on 30th September 2024.

The Company's accounting records are held in Lei (national currency symbol: „RON”).

(b) Functional and Presentation Currency

The Company's management consider that the functional currency, as defined by IAS 21 "The Effects of Changes in Foreign Exchange Rates", is the Romanian ("Leu" or "RON"). The separate financial statements are presented in RON, rounded to the closest RON, a currency that the management of the Company has selected as presentation currency.

2. BASIS OF PREPARATION (continued)

(c) Basis of Measurement

The interim condensed separate financial statements are 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 stated at amortized cost, and non-financial assets and liabilities have been presented at historic cost, fair value or revaluated amount.

(d) Use of Estimates and Judgements

The preparation of the interim condensed separate financial statements in accordance with IFRS requires the use of management estimates, judgements and assumptions that affect the ascertainment and application of the Company's accounting policies, as well as the value reported in the financial statements of assets, liabilities, income and expenses. Judgements and assumptions associated to these estimates are based on historic experience as well as other factors seen as reasonable in the context of these estimates. The results of these estimates lay at the base of judgements regarding the carrying value of assets and liabilities that cannot be obtained from other information sources. Results obtained may differ from the value of estimates.

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

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

- Determination of the fair value of financial instruments (see explanatory note 12 (c))
- Fair value hierarchy and unobservable inputs used in the evaluation (Level 3) (see explanatory notes 12 (c))
- Classification of financial instruments (see explanatory note 4)
- Adjustments for expected credit losses on assets measured at amortised cost.

2. BASIS OF PREPARATION (continued)

(e) The impact of military conflicts in Ukraine and the Middle East and other international events and trends on the Company's financial position and performance

In 2024, quotations on the Bucharest Stock Exchange generally continued the upward trend of the previous year, especially in the first half of the year, while in the third quarter they recorded a slight decrease.

In addition to the risk generated by external developments as a result of global uncertainties in the context of the energy crisis, the war in Ukraine and the conflict in the Middle East, additional domestic risks relate to the delay in structural reforms and, implicitly, in the absorption of EU funds, in particular through the National Recovery and Resilience Plan (NRRP), the risk of default on loans contracted by the non-governmental sector and the macroeconomic balances that have continued to tighten, including in terms of the future conduct of fiscal and revenue policy.

Inflationary pressures are still high. During the third quarter of 2024, the National Bank of Romania decreased for two times its monetary policy interest rate by a quarter of a percentage point, each time, to 6.5% per annum, after it had been maintained at 7% per annum for one year and half from the beginning of January 2023 until the beginning of July 2024. Also, the European Central Bank cut its reference interest rate by a quarter of a percentage point in June, September and October 2024, to 3.25% p.a. from October 23, down from the historical peak reached following the increase on September 14, 2023 (of 4% p.a.).

In the context of geopolitical and economic uncertainties, inflationary pressures and the possibility of a recession, high volatility is expected on financial markets, including the Bucharest Stock Exchange, at least in the short term, over a time horizon of 6 months.

In this context, the Company's management believes that the profitability of EVERGENT Investments may be affected, but on the short to medium term, yet no difficulties are expected in meeting the Company's commitments while business continuity is not affected.

Management closely monitors the evolution of these military conflicts and other events and trends on regional and global level and their impact and the measures taken internationally on the economic environment in Romania, the market on which the Company is exposed.

3. MATERIAL ACCOUNTING POLICIES

The material accounting policies applied for these interim condensed separate financial statements are consistent with those in the annual financial statements of the Company for the financial year ended on 31st December 2023, and they have been applied consistently for all periods presented in these condensed interim financial statements.

4. FINANCIAL ASSETS AND LIABILITIES

The table below summarizes the carrying and fair values of the Company's financial assets and liabilities on 30th September 2024:

<i>In LEI</i>	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Amortized cost	Total carrying value	Fair value
Cash and current accounts	-	-	5,363,475	5,363,475	5,363,475
Bank deposits with initial maturity within 3 months	-	-	138,463,821	138,463,821	138,463,821
Bank deposits with initial maturity of more than 3 months	-	-	210,585,943	210,585,943	210,585,943
Financial assets at fair value through profit or loss	417,507,322	-	-	417,507,322	417,507,322
Financial assets at fair value through other comprehensive income	-	2,637,610,450	-	2,637,610,450	2,637,610,450
Bonds at fair value through other comprehensive income	-	4,097,480	-	4,097,480	4,097,480
Bonds at amortized cost	-	-	70,650,595	70,650,595	70,650,595
Other financial assets at amortized cost	-	-	9,513,413	9,513,413	9,513,413
Total financial assets	417,507,322	2,641,707,930	434,577,247	3,493,792,499	3,493,792,499
Borrowings	-	-	145,926,070	145,926,070	145,926,070
Lease liabilities	-	-	2,782,569	2,782,569	2,782,569
Dividends payable	-	-	63,786,597	63,786,597	63,786,597
Financial liabilities at amortized cost	-	-	5,026,799	5,026,799	5,026,799
Total financial liabilities	-	-	217,522,035	217,522,035	217,522,035

For financial assets and liabilities at amortized cost, the Company analysed fair value on 30th September 2024 and concluded that there are no significant differences between fair value and amortized cost.

4. FINANCIAL ASSETS AND LIABILITIES (continued)

The table below summarizes the carrying and fair values of the Company's financial assets and liabilities on 31st December 2023:

<i>In LEI</i>	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Amortized cost	Total carrying value	Fair value
Cash and current accounts	-	-	1,024,388	1,024,388	1,024,388
Bank deposits with initial maturity within 3 months	-	-	299,408,624	299,408,624	299,408,624
Bank deposits with initial maturity of more than 3 months	-	-	10,724,880	10,724,880	10,724,880
Financial assets at fair value through profit or loss	347,807,747	-	-	347,807,747	347,807,747
Financial assets at fair value through other comprehensive income	-	2,240,394,284	-	2,240,394,284	2,240,394,284
Bonds at fair value through other comprehensive income	-	3,884,483	-	3,884,483	3,884,483
Bonds at amortized cost	-	-	17,555,243	17,555,243	17,555,243
Other financial assets at amortized cost	-	-	6,418,790	6,418,790	6,418,790
Total financial assets:	347,807,747	2,244,278,767	335,131,925	2,927,218,439	2,927,218,439
Borrowings	-	-	63,674,421	63,674,421	63,674,421
Lease liabilities	-	-	3,303,893	3,303,893	3,303,893
Dividends payable	-	-	49,950,267	49,950,267	49,950,267
Financial liabilities at amortized cost	-	-	1,267,195	1,267,195	1,267,195
Total financial liabilities	-	-	118,195,776	118,195,776	118,195,776

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

5. GROSS DIVIDEND INCOME

<i>In LEI</i>	9 months' period ended on 30th September 2024	9 months' period ended on 30th September 2023
Banca Transilvania	52,701,083	-
OMV Petrom	51,677,855	51,652,238
BRD	13,486,515	-
Aerostar	4,844,284	4,159,104
Regal	2,232,516	-
Transilvania Investments Alliance	1,548,965	1,468,285
Bursa de Valori București	541,538	449,877
Fondul Proprietatea	187,751	10,572,057
SNGN Romgaz SA	-	16,089,342
SN Nuclearelectrica	-	3,771,535
Other dividends	613,674	195,290
Total	<u>127,834,181</u>	<u>88,357,728</u>

Dividend income is recorded at gross value. Taxation rates for dividends corresponding to the period ended on 30th September 2024 were 8% and 0% (9 months' period ended on 30th September 2023: 8% and 0%). Dividend tax exemption is applied in case the Company's holding percentage was more than 10% of the share capital of the company that distributed the dividends for an uninterrupted period of at least one year, before distribution.

In the first 9 months of 2024, the value of gross dividends distributed by companies for which holdings were classified as financial assets at fair value through other comprehensive income was 124,566,934 lei (9 months' period ended on 30th September 2023: 87,771,777 lei).

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

<i>In LEI</i>	9 months' period ended on 30th September 2024	9 months' period ended on 30th September 2023
Net gain on the revaluation of financial assets measured at fair value through profit or loss	45,824,320	26,946,412
Net gain on the sale of financial assets at fair value through profit or loss	-	579,971
Total	<u>45,824,320</u>	<u>27,526,383</u>

6. NET GAIN ON ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Unrealized net gain in the first 9 months of 2024, of 45,824,320 lei (9 months' period ended on 30th September 2023: 26,946,412 lei) represents the difference from the revaluation of fair value of fund units and shares held at fair value through profit or loss.

In the first 9 months of 2024, unrealized net gain was generated by the increase in the fair value of investments in fund units.

In the similar period of the previous year, unrealized net gain was generated mainly by the fair value increase of share investments and realized net gain comes from the sale of fund units.

7. EXPENSES WITH SALARIES, REMUNERATIONS AND OTHER SIMILAR EXPENSES

Expenses with wages, remunerations, contributions and other similar expenses include expenses with the salaries, allowances, contributions and other benefits, as well as corresponding contributions of the employees, members of the Board of Directors and Management Committee.

In LEI

	9 months' period ended on 30 th September 2024		9 months' period ended on 30 th September 2023	
	No. of beneficiari es	Value	No. of beneficiari es	Value
Fixed remuneration				
Board of Directors	5	5,277,897	5	4,767,129
Management Committee	2	3,112,605	2	2,811,384
Employees	47	7,337,093	47	6,585,767
Total fixed remunerations		15,727,595		14,164,280
Variable remunerations				
Board of Directors and Management Committee				
Bonuses for the current year		216,534		-
Total		216,534		-
Employees				
Bonuses for the current year	44	226,191	47	274,156
Total		226,191		274,156
Total variable remunerations		442,725		274,156
Expenses with social contributions and other similar expenses		352,716		316,724
Net income from the reversal of provisions for untaken holidays		(25,683)		(1,227)
Total wages, indemnities, contributions and similar expenses		16,497,353		14,753,933

7. EXPENSES WITH SALARIES, REMUNERATIONS AND OTHER SIMILAR EXPENSES (continued)

The remunerations of the directors are approved by the General Meeting of Shareholders by the Articles of Association, management contracts and the Remuneration Policy of the Company's officers, and those due to officers are approved by the General Meeting of Shareholders and Board of Directors, through the management contracts and Remuneration Policy of the Company's officers.

The average number of employees for the period ended on 30th September 2024 was 44 (9 months' period ended on 30th September 2023: 46).

8. OTHER OPERATING EXPENSES

<i>In LEI</i>	9 months' period ended on 30th September 2024	9 months' period ended on 30th September 2023
Commissions and fee expenses	3,428,230	2,817,518
Expenses with outsourced services	2,466,612	2,211,548
Expenses with promotion and protocol	804,389	490,165
Expenses with the amortization of tangible and intangible assets	498,803	657,917
Expenses with the depreciation of right-of-use assets from lease contracts	433,344	396,805
Expenses with sponsorship and patronage	268,224	322,237
Net expenses with foreign exchange differences	44,528	1,376,185
Other operating expenses	789,205	1,070,299
Total	<u>8,733,335</u>	<u>9,342,674</u>

Expenses with commissions and fees include mainly the commissions calculated based on the net asset owed to FSA, commissions for equity transactions on the regulated market, commissions owed to the depository bank and custodian bank for register services of the Central Depository owed by the Company, as well as legal assistance fee and other fee for consultancy.

Expenses with outsourced services are represented mainly by the cost of portfolio monitoring services, assets evaluation services, insurance, professional training courses and services for the management of property owned by the Company.

Other operating expenses include travel, post and telecommunications, maintenance and repairs, utilities, fuel, inventory objects and materials, other taxes and duties, and other expenses.

8. OTHER OPERATING EXPENSES (continued)

In the first 9 months of 2024, short-term lease expenses were of 186,633 lei (9 months' period ended on 30th September 2023: 54,858 lei).

9. FINANCING EXPENSES

<i>In LEI</i>	9 months' period ended on 30th September 2024	9 months' period ended on 30th September 2023
Expenses with loan interest	4,219,291	2,781,471
Expenses with lease interest	139,447	80,166
Total	4,358,738	2,861,637

10. PROFIT TAX

<i>In LEI</i>	9 months' period ended on 30th September 2024	9 months' period ended on 30th September 2023
Current profit tax		
Current income tax (16%)	7,116,871	1,900,878
Dividend tax (8%)	9,621,135	6,725,003
	16,738,006	8,625,881
Deferred profit tax		
Financial assets	2,395	10,995
Investment property	(375,347)	(17,659)
Liabilities related to cash benefit plan and other benefits	1,876,966	2,002,105
	1,504,014	1,995,441
Profit tax (part through profit or loss)	18,242,020	10,621,322

10. PROFIT TAX

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

<i>In LEI</i>	9 months' period ended on 30th September 2024	9 months' period ended on 30th September 2023
Profit before tax	<u>162,259,238</u>	<u>95,178,625</u>
Tax in accordance with the statutory taxation rate of 16% (2023: 16%)	25,961,478	15,228,580
Effect on income tax of:		
Non-deductible expenses	3,412,982	3,138,675
Non-taxable income	(20,830,607)	(14,435,733)
Other elements	24,383,185	7,852,992
Registration/(reversal) of temporary differences	1,504,014	1,995,441
Dividend tax (8%)	9,621,135	6,725,003
Income tax, of which:	<u>44,052,187</u>	<u>20,504,958</u>
• <i>Profit tax expense (thorough profit or loss)</i>	<u>18,242,020</u>	<u>10,621,322</u>
• <i>Profit tax through retained earnings (corresponding to the gain on the sale of FVTOCI assets and surplus realised on tangible fixed assets)</i>	<u>25,810,167</u>	<u>9,883,636</u>

In the first 9 months of 2024, the effective income tax rate (calculated based on expenses reflected through profit or loss), is 11% (9 months' period ended on 30th September 2023: 11%).

In the first nine months of 2024, income tax reflected through retained earnings includes the income tax related to FVTOCI financial assets, of 24,656,211 lei and income tax for surplus obtained from reserves from revaluation of 1,153,956 lei (9 months period ended on 30th September 2023: includes income tax for the sale of FVTOCI financial assets, of 9,883,636 lei).

10. PROFIT TAX (continued)

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

When determining the fiscal result, management and administration expenses, as well as other common expenses, are taken into account as non-deductible expenses, pro rata with the share of non-taxable income in the total income recorded by the Company.

The main component of the Other income are the items similar to income which include, mainly, the realized net gain, reflected in retained earnings, related to the sales of equity instruments classified at fair value through other comprehensive income (FVTOCI) in case of ownerships below 10%, or over a period of under 1 year, the gain reflected in retained earnings representing realised surplus on revaluation reserves. Also, there are disclosed items similar to expenses which include mainly benefits granted to directors, officers and employees of the Company in share-based equity instruments, on the date of their actual grant.

11 a) BANK DEPOSITS WITH INITIAL MATURITY WITHIN 3 MONTHS

<i>In LEI</i>	30th September 2024	31st December 2023
Term deposits with initial maturity within 3 months – principal	137,446,021	297,440,181
Interest-related receivables	1,026,222	1,984,032
Total bank deposits – gross value	138,472,243	299,424,213
Expected credit loss	(8,422)	(15,589)
Total bank deposits	138,463,821	299,408,624

The term deposits are classified as Stage 1.

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

<i>In LEI</i>	30th September 2024	31st December 2023
Bank deposits with initial maturity of more than 3 months - principal	191,500,000	-
Collateral deposit with initial maturity of more than 3 months - principal	15,000,000	10,000,000
Interest related receivables	4,098,693	725,000
Total bank deposits – gross value	210,598,693	10,725,000
Expected credit loss	(12,750)	(120)
Total bank deposits	210,585,943	10,724,880

On 30th September 2024, this category includes two collateral deposits from Banca Comercială Română, one with a principal of 10,000,000 lei, set-up as collateral for the revolving type credit facility as overdraft and one with a principal of 5,000,000 lei, set-up as collateral for the multiproduct credit facility, both contracted from this bank (See explanatory note 14 Loans).

The term deposits and collateral deposits are classified as Stage 1.

12. FINANCIAL ASSETS

a) *Financial assets at fair value through profit or loss*

<i>In LEI</i>	30th September 2024	31st December 2023
Fund units	327,473,998	273,355,170
Shares	90,033,324	74,452,577
Total	417,507,322	347,807,747

<i>In LEI</i>	30th September 2024	30th September 2023
1st January	347,807,747	333,619,756
Acquisitions/ investments in share capital increases	7,075,255	57,426
Bonds converted into equity shares	16,800,000	-
Sales	-	(25,202,213)
Changes in fair value	45,824,320	26,946,412
Gain on the sale of FVTPL assets	-	579,971
30th September	417,507,322	336,001,352

12. FINANCIAL ASSETS (continued)

b) *Financial assets assigned at fair value through other comprehensive income*

<i>In LEI</i>	30th September 2024	31st December 2023
Shares measured at fair value	2,637,610,450	2,240,394,284
Total	<u>2,637,610,450</u>	<u>2,240,394,284</u>

On 30th September 2024, the category of shares measured at fair value through other comprehensive income mainly includes shares held in Banca Transilvania, OMV Petrom, Aerostar, BRD - Groupe Société Générale, Professional Imo Partners and Străulesti Lac Alfa.

The Company has used its irrevocable option to designate these equity instruments at fair value through other comprehensive income, as these financial assets are held both for dividend collection and from gain on their sale and are not held for trading.

The movement of financial assets in the period ended on 30th September 2024, namely 30th September 2023 is presented in the table below:

<i>In LEI</i>	30th September 2024	30th September 2023
1st January	<u>2,240,394,284</u>	<u>1,875,688,530</u>
Acquisitions / investments in share capital increases	195,961,992	193,316,371
Sales	(248,885,142)	(219,370,653)
Gain on changes in fair value	450,139,316	356,570,164
30th September	<u>2,637,610,450</u>	<u>2,206,204,412</u>

In the first 9 months of 2024, shares measured at fair value through other comprehensive income (FVTOCI) recorded an increase, as a result of the continuation of the upward trend of quotations on the Bucharest Stock Exchange, especially in the first half of the year.

The sales of shares classified at fair value through other comprehensive income were decided following the fundamental analysis developed by the specialized departments, in the context of the Company's medium and long-term objectives or to harness certain opportunities. The sales were not made shortly after acquisition, and the trades in those shares were not aimed at obtaining short-term profits.

For information on net gain from the sale of shares measured at fair value through other comprehensive income, see explanatory Note 12 d).

12. FINANCIAL ASSETS (continued)

b) Financial assets measured at fair value through other comprehensive income

On 30th September 2024, a number of 8,321,317 Banca Transilvania shares (31st December 2023: 8,044,831 Banca Transilvania shares) held by the Company were mortgaged in favour of BCR as collateral for the credit facilities contracted with this bank (see explanatory note 14 Loans).

c) Fair value hierarchy

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

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

30th September 2024

<i>In LEI</i>	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	346,628,248	-	70,879,074	417,507,322
Financial assets measured at fair value through other comprehensive income	2,315,229,757	-	322,380,693	2,637,610,450
Bonds at fair value through other comprehensive income	4,097,480	-	-	4,097,480
Total	<u>2,665,955,485</u>	<u>-</u>	<u>393,259,767</u>	<u>3,059,215,252</u>

31st December 2023

<i>In LEI</i>	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	296,200,764	-	51,606,983	347,807,747
Financial assets measured at fair value through other comprehensive income	1,932,882,437	-	307,511,847	2,240,394,284
Bonds at fair value through other comprehensive income	3,884,483	-	-	3,884,483
Total	<u>2,232,967,684</u>	<u>-</u>	<u>359,118,830</u>	<u>2,592,086,514</u>

EXPLANATORY NOTES TO THE CONDENSED SEPARATE FINANCIAL STATEMENTS
FOR THE 9 MONTHS' PERIOD ENDED ON 30th SEPTEMBER 2024
(All amounts are presented in Lei, unless otherwise stated)

12. FINANCIAL ASSETS (continued)

c) Fair value hierarchy (continued)

Financial assets	Fair value on 30 th September 2024	Valuation technique	Unobservable inputs, value intervals	Relationship between unobservable inputs and fair value
Unlisted minority interest	5,027,718	Market approach, comparable companies method	Invested capital/ turnover multiple: 0.40 Equity value/carrying value multiple: 1 Discount for lack of marketability: 13.6%	The lower the EV/Rev multiple, the lower the fair value. In the balance, the book value is identified through equity. The lower the price/carrying value ratio, the lower the fair value. The lower the lack of marketability discount, the higher the fair value.
Unlisted interest with control right	50,174,293	Income-based approach – discounted cash-flow method	Weighted average cost of capital: 11% Constant long-term income growth rate: 3% Discount for lack of marketability: 15.7%.	The lower the weighted average cost of capital, the higher the fair value. The higher the long-term revenue increase rate, the higher the fair value. The lower the lack of marketability discount, the higher the fair value.
Unlisted minority interest	10,529,034	Income-based approach – discounted cash-flow method	Weighted average cost of capital: 19% Constant long-term income growth rate: 3% Discount for lack of control: 14.7% Discount for lack of marketability: 19%	The lower the weighted average cost of capital, the higher the fair value. The higher the long-term revenue increase 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.

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

EXPLANATORY NOTES TO THE CONDENSED SEPARATE FINANCIAL STATEMENTS
 FOR THE 9 MONTHS' PERIOD ENDED ON 30th SEPTEMBER 2024
 (All amounts are presented in Lei, unless otherwise stated)

12. FINANCIAL ASSETS (continued)

c) Fair value hierarchy (continued)

Financial assets	Fair value on 30 th September 2024	Valuation technique	Unobservable inputs, value intervals	Relationship between unobservable inputs and fair value
Unlisted interest with control right	160,589,186	Asset-based approach-asset accumulation method or adjusted net asset method	Market value of equity (Price) by reference to their book value: 0.9 Discount for lack of marketability: 12.2%	In the balance, the book value is identified through equity. The lower the price/book value ratio, the lower the fair value. The lower the lack of marketability discount, the higher the fair value.
Listed interest with control right	15,141,344	Income-based approach – discounted cash-flow method	Weighted average cost of capital: 15.3% Constant long-term income growth rate: 3% 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 revenue increase rate, the higher the fair value. The lower the lack of marketability discount, the higher the fair value.
Listed minority interest, without active market (investment/ holding/ start-up type)	84,156,319	Asset-based approach-asset accumulation method or adjusted net asset method	Market value of equity (Price) by reference to their book value: 1.5 Discount for lack of control: 11.5% Discount for lack of marketability: 11.4%%	In the balance, the book value is identified through equity. The lower the resulted ratio, the lower the fair value. The lower the lack of control discount, the higher the fair value. The lower the lack of marketability discount, the higher the fair value.
Unlisted minority interest	67,641,873	Asset-based approach-asset accumulation method or adjusted net asset method	Market value of equity by reference to their book value: 0.7 Discount for lack of marketability: 5.7%%	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 marketability discount, the higher the fair value.
Total	393,259,767			

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

EXPLANATORY NOTES TO THE CONDENSED SEPARATE FINANCIAL STATEMENTS
 FOR THE 9 MONTHS' PERIOD ENDED ON 30th SEPTEMBER 2024
 (All amounts are presented in Lei, unless otherwise stated)

12. FINANCIAL ASSETS (continued)

c) Fair value hierarchy (continued)

Financial assets	Fair value on 31 st December 2023	Valuation technique	Unobservable inputs, value intervals	Relationship between unobservable inputs and fair value
Unlisted minority interest without active market	794	Market approach, comparable companies method	Invested capital/revenues multiple: 8.48 Discount for lack of marketability: 15.9%	The lower the EV/Rev multiple, the lower the fair value. The lower the lack of marketability discount, the higher the fair value.
Unlisted minority interest	5,027,718	Market approach, comparable companies method	Invested capital/turnover multiple: 0.4 Equity value/ book value multiple: 1 Discount for lack of marketability: 13.6%	The lower the EV/Rev multiple, the lower the fair value.. The lower the EV/EBITDA multiple, the lower the fair value. In the balance, the book value is identified through equity. The lower the price/book value ratio, the lower the fair value. The lower the lack of marketability discount, the higher the fair value.
Unlisted interest with control right	44,223,366	Income-based approach – discounted cash-flow method	Weighted average cost of capital: 13.6% Constant long-term income growth rate: 3% Discount for lack of marketability: 15.7%.	The lower the weighted average cost of capital, the higher the fair value. The lower the lack of marketability discount, the higher the fair value. The higher the long-term revenue increase rate, the higher the fair value.
Unlisted minority interest	5,579,034	Income-based approach – discounted cash-flow method	Weighted average cost of capital: 16.1% Constant long-term income growth rate: 3% Discount for lack of control: 14.7% Discount for lack of marketability: 19%	The lower the weighted average cost of capital, the higher the fair value. The higher the long-term revenue increase 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.

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

EXPLANATORY NOTES TO THE CONDENSED SEPARATE FINANCIAL STATEMENTS
 FOR THE 9 MONTHS' PERIOD ENDED ON 30th SEPTEMBER 2024
 (All amounts are presented in Lei, unless otherwise stated)

12. FINANCIAL ASSETS (continued)

c) Fair value hierarchy (continued)

Financial assets	Fair value on 31 st December 2023	Valuation technique	Unobservable inputs, value intervals	Relationship between unobservable inputs and fair value
Unlisted interest with control right	136,730,070	Asset-based approach-asset accumulation method or adjusted net asset method	Market value of equity (Price) by reference to their book value: 0.9 Discount for lack of marketability: 12.2%	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 marketability discount, the higher the fair value.
Listed interest with control right	15,141,344	Income-based approach – discounted cash-flow method	Weighted average cost of capital: 15.3% Constant long-term income growth rate: 3.0% 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 revenue increase rate, the higher the fair value. The lower the lack of marketability discount, the higher the fair value
Listed minority interest without active market (investment/ holding / start-up)	84,156,319	Asset-based approach-asset accumulation method or adjusted net asset method	Market value of equity (Price) by reference to their book value: 1.5 Discount for lack of control: 11.5% Discount for lack of marketability: 11.4%	In the balance, the book value is identified through equity. The lower the resulted ratio, the lower the fair value. The lower the lack of control discount, the higher the fair value. The lower the lack of marketability discount, the higher the fair value.
Unlisted minority interest	68,260,185	Asset-based approach-asset accumulation method or adjusted net asset method	Market value of equity by reference to their book value: 0.7 Discount for lack of marketability: 5.7%	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.
Total	359.118.830			

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

12. FINANCIAL ASSETS (continued)

c) Fair Value Hierarchy (continued)

Sensitivity analysis

Although the Company 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 modification of one or more assumptions would influence the Company's profit or loss and other comprehensive income on 30th September 2024 as follows:

Modified assumption (Lei)	Impact on profit or loss (before tax)	Impact on other comprehensive income (before tax)
WACC increase by 50 bps	-	(5,351,184)
WACC decrease by 50 bps	-	5,569,173
Increase of the perpetuity growth rate by 25 bps	-	153,704
Decrease of the perpetuity growth rate by 25 bps	-	(175,661)
Increase of (EBITDA, CA, P/E) multiples by 10%	79,298	432,743
Decrease of (EBITDA, CA, P/E) multiples by 10%	(79,298)	(432,743)
Increase of land sale price per sqm by 10%	6,029,622	3,782,897
Decrease of land sale price per sqm by 10%	(6,029,622)	(3,782,897)
Increase of apartment sale price per sqm by 10%	-	9,467,729
Decrease of apartment sale price per sqm by 10%	-	(9,467,729)
Increase of rent per sqm by 10%	65,501	362,545
Decrease of rent per sqm by 10%	(65,501)	(362,545)
Increase of rent capitalization rate by 50 bps	(174,049)	(1,219,156)
Decrease of rent capitalization rate by 50 bps	193,388	1,360,701
Increase of DLOM by 10%	(717,151)	(4,619,669)
Decrease of DLOM by 10%	717,151	4,619,669

The main unobservable inputs refer to the relevant multiples of the total invested capital and multiples of equity in ordinary shares.

12. FINANCIAL ASSETS (continued)

c) Fair Value Hierarchy (continued)

Sensitivity Analysis (continued)

Revenue/turnover multiple: is an instrument used to evaluate companies based on a market comparison with similar listed companies. Evaluating a company based on its turnover is particularly useful when the profit value is influenced by elements not related to the usual course of business. Turnover is the indicator from the income statement which is the hardest vulnerable to accounting policies, which recommends it as multiple.

EBITDA multiple: represents the most relevant multiple used when pricing the investments and it is calculated using information from comparable listed public companies (similar geographic location, industry size, target market and other factors that valuers consider as relevant). The trading multiples for the comparable companies are determined by dividing the enterprise value of the a company by its EBITDA and by further discounting, due to possible lack of marketability and other differences between the comparable peer group and evaluated company.

Price/ Book value: this multiple measures a company's market price based on its book value (net assets). This multiple reflects the ratio that investors are willing to pay for net asset value per share.

A company that requires more assets (e.g. a manufacturing company with factory space and machinery) will generally post a significantly lower price-to-book than a company whose earnings result from rendering services (e.g. a consulting firm).

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

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

Discount for lack of marketability (DLOM): represents the discount applied to the comparable market multiples, in order to reflect the liquidity differences between the reassessed 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.

12. FINANCIAL ASSETS (continued)

c) Fair Value Hierarchy (continued)

Sensitivity analysis (continued)

In case of equity instruments in holdings, the evaluation model was determined by summing the market value of assets and liabilities, namely their book values adjusted further to the subsequent valuations where the income-based approach was used.

Level 3 fair value modification

<i>In LEI</i>	30th September 2024	30th September 2023
Balance on 1st January	<u>359,118,830</u>	<u>353,485,182</u>
Participation to share capital increases	32,047,340	19,107,426
Conversion of bonds into shares	16,800,000	-
Sales	(1,284)	(117,691)
Loss recognised in profit or loss	(4,602,909)	(350,835)
Loss recognised in other comprehensive income	<u>(10,102,210)</u>	<u>(2,815,706)</u>
Balance on 30th September	<u>393,259,767</u>	<u>369,308,376</u>

On 30th September 2024 and 31st December 2023, the Company classified as Level 1 securities measured on the basis of the BSE closing prices, on the last day of trading. Fund units evaluated based on the unit value of their net asset certified by the fund's depositary are included in this level.

In June 2024, the bonds issued by EVER IMO and held by the Company were converted into shares and interest in Brikston Construction Solutions was sold.

The investments classified in Level 3, representing 14% of the Company's share portfolio value on 30th September 2024 (31st December 2023: 16%), have been measured by independent external or internal valuer, 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.

12. FINANCIAL ASSETS (continued)

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

	30 th September 2024	30 th September 2023
On 1st January	<u>1,035,679,283</u>	<u>699,891,438</u>
Gross gain from the revaluation of FVTOCI financial assets	450,203,941	356,382,732
Deferred tax corresponding to the gain from the revaluation of FVTOCI financial assets	<u>(73,611,763)</u>	<u>(53,964,762)</u>
Net gain on the revaluation of FVTOCI financial assets	<u>376,592,178</u>	<u>302,417,970</u>
Net gain transferred to retained earnings following the sale of FVTOCI financial assets	<u>(129,789,959)</u>	<u>(51,888,931)</u>
On 30th September	<u>1,282,481,502</u>	<u>950,420,477</u>

In the first 9 months of 2024, net gain of 129,789,959 lei (gross gain of 154,446,170 lei, related profit tax 24,656,211 lei), as mainly obtained following the sale of shares held in Banca Transilvania, Romgaz, BRD and Hidroelectrica. In the first 9 months of 2023, net gain, of 51,888,931 lei (gross gain 61,772,568 lei, related profit tax of 9,883,637 lei) was obtained mainly following the sale of shares held in Romgaz, Banca Transilvania and Nuclearelectrica.

e) Bonds at amortized cost

<i>In LEI</i>	30 th September 2024	31 st December 2023
State bonds	70,629,381	-
Municipal bonds	26,754	35,711
Corporate bonds	<u>-</u>	<u>17,606,400</u>
Total bonds at amortized cost – gross value	<u>70,656,135</u>	<u>17,642,111</u>
Expected credit loss	<u>(5,540)</u>	<u>(86,868)</u>
Total bonds at amortized cost	<u>70,650,595</u>	<u>17,555,243</u>
Corporate bonds	<u>4,097,480</u>	<u>3,884,483</u>
Total bonds at fair value through other comprehensive income	<u>4,097,480</u>	<u>3,884,483</u>

On 30th September 2024, the category of bonds at amortized cost includes state bonds issued by the Ministry of Public Finance with maturity in November 2024 and municipal bonds issued by Bacau Town Hall with maturity in October 2026. In June 2024 bonds issued by EVER IMO held by the Company were converted into shares.

On 31st December 2023, the category of bonds at amortized cost includes convertible bonds issued by EVER Imo and Bacău Town Hall.

12. FINANCIAL ASSETS (continued)

On 30th September 2024 and 31st December 2023, the category of bonds at fair value through other comprehensive income included bonds issued by Autonom Service SA, which are held by the Company in a business model whose objective is to keep assets both to collect contractual cash flows and to sell. Autonom Service bonds are listed on the Bucharest Stock Exchange.

All bonds of the Company are classified as Stage 1.

13. OTHER FINANCIAL ASSETS AT AMORTIZED COST

<i>In LEI</i>	30th September 2024	31st December 2023
Sundry debtors	55,968,850	49,851,977
Advances to suppliers	2,276,163	15,146
Trade receivables	162,151	128,618
Collateral (guarantees)	19,803	19,803
Dividends receivables	-	281,373
Claims from transactions pending settlement	-	70,685
Amount representing the guarantee for the public offering of buy-back of treasury shares	-	5,000,000
Total other financial assets – gross value	58,426,967	55,367,602
Less expected credit loss for other financial assets	(48,913,554)	(48,948,812)
Total other financial assets	<u>9,513,413</u>	<u>6,418,790</u>

Receivables from sundry debtors mainly include amounts arising from final court decisions in amount of 48,833,953 lei (31st December 2023: 48,869,211 lei).

On 31st December 2023, the amount representing the guarantee for the public buy-back of treasury shares was set at the intermediary according to the provisions of FSA Regulation no. 5/2018 regarding issuers of financial instruments and market operations, article 57 point 1, letter).

On 30th September 2024, other financial assets at amortized cost are divided into performing financial assets of 9,493,609 lei (31.12.2023: 6,471,166 lei) and impaired claims of 48,913,554 lei (31.12.2023: 48,948,812 lei), of which sundry debtors: 48,913,554 lei (31.12.2023: 48,948,812 lei).

Adjustment movements for expected credit loss for other assets at amortized cost can be analysed as follows:

<i>In LEI</i>	30th September 2024	30th September 2023
On 1st January	<u>(48,948,812)</u>	<u>(48,915,129)</u>
Set-up	-	(33,683)
Reversal	35,258	-
On 30th September	<u>(48,913,554)</u>	<u>(48,948,812)</u>

14. BORROWINGS

<i>In LEI</i>	30th September 2024	31st December 2023
Long-term liabilities	-	63,342,648
Long-term bank loans	-	63,342,648
Short-term liabilities	145,926,070	331,773
Short-term bank loans	145,926,070	331,773
Total loans	<u>145,926,070</u>	<u>63,674,421</u>

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

<i>In LEI</i>	30th September 2024	30th September 20243
On 1st January	<u>63,674,421</u>	<u>-</u>
Proceeds from loans (drawdown)	82,450,839	94,121,516
Loan repayments	(497,230)	-
Attached interest variation	306,777	385,233
Exchange rate differences	(8,737)	1,390,800
On 30th September	<u>145,926,070</u>	<u>95,897,549</u>

In January 2024, EVERGENT Investments has contracted from Banca Comercială Română (BCR) a multi-product revolving credit facility for a maximum amount of EUR 10,000,000, with variable interest, for a period of 24 months, of which the drawdown period is 12 months, each drawdown having a maturity of 12 months, for investments in listed shares.

In January 2023, EVERGENT Investments contracted from Banca Comercială Română a revolving credit facility in the form of an overdraft, up to a maximum amount of EUR 19,200,000, with variable interest, for investments in listed equities.

The credit facility has been contracted for a period of 12 months (original maturity date: January 17, 2024) and has been extended by 12 months until January 17, 2025.

On 30th September 2024, EVERGENT Investments had the following collateral set-up in favour of BCR:

- movable mortgage on accounts opened by the Company with BCR;;
- movable mortgage on the 15,000,000 lei collateral established at BCR;
- movable mortgage on 8,321,317 Banca Transilvania shares held by the Company.

15. DIVIDENDS PAYABLE

<i>In LEI</i>	30th September 2024	31st December 2023
Dividends payable for 2012	641	641
Dividends payable for 2013	985	985
Dividends payable for 2014	162,380	162,380
Dividends payable for 2015	167,010	167,010
Dividends payable for 2016	162,414	162,414
Dividends payable for 2017	195,558	195,956
Dividends payable for 2018	115,829	117,587
Dividends payable for 2019	243,726	247,947
Dividends payable for 2020	286,103	10,448,442
Dividends payable for 2021	15,783,570	16,023,589
Dividends payable for 2022	21,738,922	22,423,316
Dividends payable for 2023	24,929,459	-
Total dividends payable	<u>63,786,597</u>	<u>49,950,267</u>

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

16. a) FINANCIAL LIABILITIES AT AMORTIZED COST

<i>In LEI</i>	30th September 2024	31st December 2023
Payables from transactions pending settlement	3,805,000	-
Suppliers and accrued expenses	775,594	1,242,655
Claims from transactions pending settlement	362,171	-
Other financial liabilities	84,034	24,540
Total	<u>5,026,799</u>	<u>1,267,195</u>

16. b) OTHER LIABILITIES

<i>In LEI</i>	30th September 2024	31st December 2023
Liabilities related to salaries and other salary rights	1,149,171	968,718
Taxes and levies	765,566	2,677,521
Liabilities related to employees' cash benefits plan	233,496	2,254,311
Other liabilities	240,568	243,872
Total	<u>2,388,801</u>	<u>6,144,422</u>

Liabilities regarding salaries and other salary rights include mainly the amounts that are to be paid, representing salaries, allowances for vacations not taken, medical leaves and other rights.

Taxes represent current liabilities, including current income tax payables, which have been paid by the Company on time.

Liabilities regarding the cash benefits plan represent the amounts that are to be offered to employees as profit-sharing and bonuses, in cash, in accordance with the Collective Employment Contract.

17. DEFERRED INCOME TAX LIABILITIES

Deferred income tax liabilities on 30th September 2024 are generated by the elements presented in the table below:

<i>In LEI</i>	Assets	Liabilities	Net
Financial assets at fair value through other comprehensive income	1,263,327,863	-	1,263,327,863
Tangible assets	16,584	-	16,584
Provisions for litigations and other liabilities	-	(1,632,553)	(1,632,553)
Liabilities related to profit sharing and other benefits	-	(16,193,209)	(16,193,209)
Total	<u>1,263,344,447</u>	<u>(17,825,762)</u>	<u>1,245,518,685</u>
Net temporary differences - 16% rate			1,245,518,685
Deferred income tax liabilities			<u>199,282,990</u>

17. DEFERRED INCOME TAX LIABILITIES (continued)

Deferred income tax liabilities on 31st December 2023 are generated by the elements presented in the table below:

<i>In LEI</i>	<u>Assets</u>	<u>Liabilities</u>	<u>Net</u>
Financial assets at fair value through other comprehensive income	957,340,697	-	957,340,697
Tangible assets	7,228,815	-	7,228,815
Investment property	2,345,917	-	2,345,917
Provisions for litigations and other liabilities	-	(1,632,553)	(1,632,553)
Liabilities related to profit sharing and other benefits	-	(27,924,253)	(27,924,253)
Total	<u>966,915,429</u>	<u>(29,556,806)</u>	<u>937,358,623</u>
Net temporary differences - 16% rate			937,358,623
Deferred income tax liabilities			<u>149,977,380</u>

Deferred income tax directly recorded through the decrease of equity is 202,135,111 lei on 30th September 2024 (31st December 2023: 155,487,732 lei), being generated mainly by financial assets measured at fair value through other comprehensive income for which the Company's interest percentage is under 10% and/or over a period under one year and property, plant and equipment.

18. CAPITAL AND RESERVES

a) Share capital

The Company's shareholding structure on 30th September 2024, namely 31st December 2023 is presented in the tables below:

30 th September 2024	No. of shareholders	No. shares	Nominal value (Lei)	(%)
Individuals	5,738,285	369,888,191	36,988,819	38%
Companies	145	591,865,401	59,186,540	62%
Total	<u>5,738,430</u>	<u>961,753,592</u>	<u>96,175,359</u>	<u>100%</u>

18. CAPITAL AND RESERVES

a) Share capital (continued)

31 st December 2023	No. shareholders	No. shares	Nominal value (Lei)	(%)
Individuals	5,740,158	363,730,993	36,373,099	38%
Companies	145	598,022,599	59,802,260	62%
Total	5,740,303	961,753,592	96,175,359	100%

All shares are ordinary and paid in full on 30th September 2024, namely 31st December 2023.

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

Therefore, the share capital on 30th September 2024 had a nominal value of 96,175,359 lei (31st December 2023: 96,175,359 lei).

On 30th September 2024, the 403,813,278 lei difference between the book value of share capital of 499,988,637 lei and its nominal value is the inflation difference generated by the application of IAS 29 “Financial Reporting in Hyperinflationary Economies” up to 1st January 2004.

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

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

Reserves from the revaluation of financial assets measured at fair value through other comprehensive elements are registered at value net of deferred tax. The value of the deferred income tax recognized directly through the decrease of equity is presented in explanatory note 12 d).

c) Legal Reserves

According to legal requirements, the Company sets up legal reserves of 5% of the registered profit in accordance with statutory accounting regulations applicable, up to 20% of the share capital. The value of the legal reserve on 30th September 2024 is 20,763,584 lei (31st December 2023: 20,763,584 lei), being included in Retained Earnings.

Legal reserves cannot be distributed to shareholders and are included in retained earnings.

18. CAPITAL AND RESERVES (continued)

d) Treasury Shares

The total number of treasury shares held by the Company on 30th September 2024 is 63,554,905 shares representing 6.61% of share capital (31.12.2023: 51,742,535 shares, representing 5.38% of share capital) in total 85,509,719 lei (31.12.2023: in total 66,642,400 lei).

The evolution of the number of shares (and their value) in the first 9 months of 2024, namely 2023 is the following:

Treasury shares	Balance on 1 st January 2024	Acquisitions during the period	Allocations during the period (directors and employees)	Balance on 30 th September 2024
Buy-back program approved by EGMS on 29 th April 2024	-	9,521,278	-	9,521,278
Buy-back program approved by EGMS on 27 th April 2023	9,017,535	10,000,000	(7,708,908)	11,308,627
Buy-back program approved by EGMS on 28 th April 2022	19,625,000	-	-	19,625,000
Buy-back program approved by EGMS on 20 th January 2022	23,100,000	-	-	23,100,000
Total number of shares	<u>51,742,535</u>	<u>19,521,278</u>	<u>(7,708,908)</u>	<u>63,554,905</u>
Total share value (Lei)	<u>66,642,400</u>	<u>28,207,535</u>	<u>(9,340,216)</u>	<u>85,509,719</u>
Treasury shares	Balance on 1 st January 2023	Acquisitions during the year	Allocations during the period (directors and employees)	Balance on 30 th September 2023
Buy-back program approved by EGMS on 27 th April 2023	-	4,037,003	(182,465)	3,854,538
Buy-back program approved by EGMS on 28 th April 2022	8,400,000	19,625,000	(8,400,000)	19,625,000
Buy-back program approved by EGMS on 20 th January 2022	23,100,000	-	-	23,100,000
Buy-back program approved by EGMS on 27 th April 2020	347,896	-	(347,896)	-
Total number of shares	<u>31,847,896</u>	<u>23,662,003</u>	<u>(8,930,361)</u>	<u>46,579,538</u>
Total share value (Lei)	<u>38,991,230</u>	<u>32,552,379</u>	<u>(11,191,655)</u>	<u>60,351,954</u>

18. CAPITAL AND RESERVES (continued)

(d) Treasury shares (continued)

Within the buy-back program approved in EGMS on 27th April 2023 (Program no. 9) the Company has run the public offering of treasury shares between 8th and 19th January 2024, with the following main characteristics:

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

The purpose of the program is the lowering of the share capital through the annulment of bought-back shares, as per EGMS resolution no. 2 on 27th April 2023.

On June 7, 2024 EVERGENT Investments started Program No. 10 approved at the AGEA on April 29, 2024 under which 9,521,278 shares were purchased by September 30th 2024.

The characteristics of the program are the following:

- Purpose of the program: the repurchase of own shares in order to comply with the legal obligations arising from stock option plan programs, with a view to distributing variable remuneration to the company's employees, directors and executives;
- Run period: 10th June 2024 – 15th November 2024;
- Number of shares that can be bought back: maximum 12,500,000 shares, representing 1.3751% of the share capital that will result following the reduction in accordance with Resolution no. 2 of the Extraordinary General Meeting of Shareholders on 29th April 2024;
- Minimum price per share: the minimum price per share shall be the BVB market price from the time the purchase is made;
- Maximum price per share: 2.00 lei;
- Daily volume: maximum 25% of the average daily volume of shares traded during the month of May 2024, the month preceding the month in which the program disclosure is made, as referred to in Article 3(3)(a) of Delegated Regulation EU 2016/1052.
- Broker: BT Capital Partners;

In the first 9 months of 2024, directors, executives and employees were granted a number of 7,708,908 shares (9 months 2023: 8,930,361 shares), within the stock option plan (SOP) for 2022 (9 months 2023: SOP 2021).

18. CAPITAL AND RESERVES (continued)

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

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 30th September 2024, namely 31st December 2023:

<i>In LEI</i>	30th September 2024	31st December 2023
SOP 2022	-	9,905,947
SOP 2023	14,975,431	14,975,431
Total	14,975,431	24,881,378

The options exercisable at the beginning of the reporting period, which were fully exercised in the first half of 2024, correspond to shares related to SOP 2022 in the amount of RON 9,905,947 (a number of 7,708,908 shares) were granted in the second quarter of 2024 at a price of RON 1.285/share (closing price on 26th April 2023).

The options granted during 2024 and which are exercisable at the end of the reporting period correspond to shares related to SOP 2023, which are worth RON 14,975,431 (a number of 11,699,555 shares) and will be granted in the second quarter of 2025 at a price of RON 1.28/share (closing price on 26th April 2024).

There were no options lapsed or forfeited during 2023 or the first 9 months of 2024.

(f) Dividends

In the Ordinary General Meeting of Shareholders on 29th April 2024, the Company's shareholders approved the distribution of a gross dividend of 0.09 lei/share (total 81,694,796.85 lei), corresponding to the statutory result of financial year 2023.

The 22nd May 2024 was approved as the registration date (ex-date May 21, 2024) and 12th June 2024 as the dividend payment date.

At the Ordinary General Meeting of Shareholders held on 27th April 2023, the Company's shareholders approved the distribution of a gross dividend of RON 0.09 per share (total RON 82,695,517), corresponding to the statutory result for the financial year 2022.

19. EARNINGS PER SHARE

The calculation of the basic earnings per share was made based on the profit attributable to ordinary shareholders and weighted average number of outstanding ordinary shares (less bought-back shares):

In LEI	Note	30 th September 2024	30 th September 2023
Net profit attributable to Company's shareholders		144,017,218	84,557,303
<i>Weighted average number of outstanding ordinary shares</i>		<u>902,782,126</u>	<u>914,019,548</u>
Basic and diluted Earnings/(Loss) per share (net profit/(net loss) per share)		0.1595	0.0925
Net profit attributable to Company's shareholders		144,017,218	84,557,303
Gain reflected in retained earnings attributable to shareholders (from sale of FVTOCI assets)		129,789,959	51,888,931
<i>Weighted average number of outstanding ordinary shares</i>		<u>902,782,126</u>	<u>914,019,548</u>
Basic earnings per share (including earnings from the sale of FVTOCI financial assets)		0.3033	0.1493

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

Basic and diluted earnings per share is calculated based on net income which includes, next to net profit or net loss, net gain on the sale of FVTOCI financial assets.

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

20. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

In the normal course of business, the Company has identified the following related parties:

List of subsidiaries and interest percentage:

	30th September 2024	31st December 2023
Agrointens SA	99.99%	99.99%
Casa SA	99.78%	99.77%
Mecanica Ceahlău SA	73.30%	73.30%
Regal SA	93.89%	93.89%
EVER IMO SA	99.99%	99.99%
Everland SA	99.99%	99.99%
EVER AGRIBIO SA	99.99%	99.99%
VISIONALFA Investments SA*	99.99%	99.99%
A3 Snagov SRL*	99.99%	99.99%

* EGMS of the subsidiary VISIONALFA Investments SA approved, on 25th July 2023, the temporary suspension of the company's activity and the declaration of fiscal inactivity for a period of 3 years.

** Subsidiary A3 Snagov SRL, set up in June 2021, is indirectly owned by the Company through Everland SA, which holds 100% of its shares.

In the first 9 months of 2024, the Company participated to the share capital increase of its subsidiaries, as follows:

- Agrointens SA: by cash contribution in the amount of 14,150,000 lei (March and July), fully paid;
- EVER Imo SA: by cash contribution in the amount of RON 2,100,000 (fully paid) and by contribution in kind with real estate in the amount of RON 4,975,000, located in Bucharest;
- CASA SA: by contribution in kind with real estate worth 1,108,900 lei, located in Iasi and Vaslui and by cash contribution of 3,805,000 lei (amount paid in October 2024);
- EVER Agribio SA: by cash contribution of 4,763,440 lei, fully paid.

In June 2024, the bonds issued by EVER IMO were converted into shares, increasing the Company's interest in this subsidiary.

In the first 9 months of 2023, the Company participated in the share capital increase of the subsidiary Casa SA by cash contribution in the amount of 15,300,000 lei and of the subsidiary Agrointens SA by cash contribution in the amount of 1,750,000 lei, fully paid up by 30th September 2023 and paid up the amount of 1,365,000 lei from the share capital increase of the subsidiary EVER AGRIBIO SA.

During the first 9 months of 2024 and 2023 there were no sales of subsidiaries.

Associates of the Company

The Company holds an investment in an associate on 30th September 2024 and 31st December 2023, namely Străulești Lac Alfa S.A., with a holding percentage of 50%.

20. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

At the end of the reporting period, the following balances correspond to transactions with affiliates:

<i>In LEI</i>	30th September 2024	31st December 2023
CASA SA		
Other financial assets at amortized cost	3,865,649	25,065
Financial liabilities – payments to be made for capital increase	3,805,000	-
Financial liabilities	124,152	111,159
EVER IMO SA		
Corporate bonds at amortized cost	-	17,606,400
Other financial assets at amortized cost	109,234	109,166
Other assets	12,353	11,199
Lease liabilities	1,829,145	2,186,430
Financial liabilities	41,286	31,928

During the reporting period, the following intra-group transactions were carried out, mainly represented by interest on bonds, rents and the provision of premises management, corporate events monitoring, portfolio and archiving services.

<i>In LEI</i>	9 months' period ended on 30th September 2024	9 months' period ended on 30th September 2023
EVERLAND SA		
Other operating income	439	1.201
CASA SA		
Other operating income	293,667	423,690
Net gain on the sale of non-financial assets	83,173	-
Other operating expenses	912,347	761,901
EVER IMO SA		
Interest income	730,800	1,146,600
Net gain on the sale of non-financial assets	4,341	-
Other operating expenses	165,370	176,620
Expenses related to lease contract liability interest	91,893	43,998
REGAL SA		
Dividend income	2,232,516	-
EVER AGRIBIO SA		
Net gain on the sale of non-financial assets	600	-

20. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

Key Management Staff

On 30th September 2024 and 31st December 2023 the members of the Company's Board of Directors were Mr. Liviu Claudiu Doroş (President of the Board of Directors and CEO), Mr. Cătălin Jianu Dan Iancu (Vice-president of the Board of Directors and Deputy CEO), Mr. Costel Ceocea (Non-Executive Director), Mr. Horia Ciorcilă (Non-Executive Director) and Mr. Octavian Claudiu Radu (Non-Executive Director).

The key management staff includes the members of the Board of Directors and Management Committee of the Company.

The remuneration corresponding to the nine months period of 2024 and 2023, are presented in the table below:

	9 months' period ended on 30th September 2024	9 months' period ended on 30th September 2023
Board of Directors	5,390,677	4,767,129
Management Committee	3,216,359	2,811,384
Total, of which:	8,607,036	7,578,513
<i>Share-based payment</i>	-	-

Detailed information regarding the compensation and benefits offered to the members of the Board of Directors and Management Committee are presented in explanatory note 7.

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

21. SUBSEQUENT EVENTS

Share capital lowering

In October 2024, following the completion of the legal procedures, the Company's share capital decreased from 96,175,359.20 lei to 90,902,859.20 lei, divided into 909,028,592 shares with a nominal value of 0.10 lei, as a result of the cancellation of 52,725,000 treasury shares acquired by the Company in accordance with the Resolution of the Extraordinary General Meeting of EVERGENT Investments' shareholders no. 2 of April 29, 2024.

21. SUBSEQUENT EVENTS (continued)

Resolutions of the Ordinary General Meeting (OGMS) and Extraordinary General Meeting (EGMS) on 28th October 2024

The main resolutions of shareholders of OGMS on 28th October 2024 were the following:

- Approves by secret ballot voting the election of EVERGENT Investments' Board of Directors members: Horia Ciorcilă, Liviu-Claudiu Doroş, Octavian–Claudiu Radu, Delia-Florina Cataramă and Teodor-Bogdan McCann, for a 4-year mandate, from April 6, 2025, to April 6, 2029, after the prior approval by the Financial Supervisory Authority, as well as the approval of the contracts for the Board members, the President and the CEO for the duration of the mandate.
- Approves the revised Remuneration Policy for the directors of EVERGENT Investments, in accordance with the provisions of Law no. 24/2017 on issuers of financial instruments and market operations.

The main resolution of shareholders within EGMS on 28th October 2024 was the following:

- Approves the conducting of a Public Purchase Offering carried out through a public exchange offering, in compliance with applicable legal provisions and meeting the following main characteristics (the Offering):
 - a) Purpose of the offering: EVERGENT Investments ("the Company") will buy back its own shares for the purpose of reducing the share capital by canceling the shares;
 - b) The number of shares that can be bought-back: maximum 63,632,000 shares (7% of the share capital) valid as of the offering initiation date;
 - c) In exchange for EVER shares, securities (listed Aerostar shares, symbol ARS) held by the Company will be offered for a maximum of 57,268,800 EVER shares, respectively cash for a maximum of 6,363,200 EVER shares;
 - d) The exchange ratio between the securities that the offeror wishes to buy and the securities offered in exchange, including the cash value of the shares offered in exchange, shall be established through a valuation report prepared by an independent valuer, authorized and registered with the FSA, in accordance with the provisions of Article 56 of Regulation no. 5/2018 for the application of Law no. 24/2017 on issuers of financial instruments and market operations. The purchase price in the offering, used for both the determination of the exchange ratio and the cash component, shall be set in accordance with Regulation no. 5/2018;
 - e) Duration of the Offering: maximum 18 months from the date the decision is registered with the Trade Register.

21. SUBSEQUENT EVENTS (continued)

Resolutions of the Ordinary General Meeting (OGMS) and Extraordinary General Meeting (EGMS) on 28th October 2024 (continued)

f) Payment for the shares purchased will be made from own sources, in accordance with the legal provisions applicable to the offering.

g) Authorizes the Board of Directors and individually its members to adopt all necessary decisions to implement the resolution, to determine the order of the approved buy-backs, to complete all steps and formalities, to prepare and publish the information documents in accordance with the law. The offering will be carried out after the registration of the share capital decrease that is in progress as of the date of convening the EGMS.

The separate financial statements were approved by the Board of Directors on 15th November 2024 and were signed on its behalf by:

Claudiu Doros
Chairman, CEO

Mihaela Moleavin
Finance Director

LITIGATIONS as of September 30, 2024

Statement of litigations pending with object annulment of GMS resolutions for companies in EVERGENT Investments SA's portfolio – quality: plaintiff

No.	Company	Object	Litigation status	Observations
1	Dyonisos Cotesti	Annulment of OGMS resolution on 02.06.2023	Merits	
2*	Dyonisos Cotesti	Annulment of OGMS resolution on 25.04.2023	Merits	
3*	Dyonisos Cotesti	Annulment of OGMS resolution on 02.04.2023	Merits	
4*	Rulmenti Barlad	OGMS convening	Merits	
5*	Nord SA	Annulment of OGMS resolution on 24.04.2024	Merits	
6*	Nord SA	Suspension of GMS resolution on 24.04.2024	EVERGENT's appeal	
7*	Dyonisos Cotesti	Annulment of OGMS resolution on 31.05.2024	Merits	
8*	Rulmenti Barlad	Annulment of OGMS resolution on 30.05.2024	Merits	
9*	Rulmenti Barlad	Suspension of OGMS resolution on 30.05.2024	Merits	

SOLVED LITIGATIONS

1	Dyonisos Cotesti	Annulment of OGMS resolution on 14.04.2022	Allows Evergent's appeal.
2	Vastex SA – in bankruptcy	Annulment of OGMS resolution on 29.05.2023	Declares Vastex's appeal null and void
3	Brikston Construction	Annulment of OGMS resolution on 12.05.2023	Evergent's appeal dismissed
4	Rulmenti Barlad	Annulment of OGMS resolution on 30.05.2023	Evergent's appeal dismissed

Statement of pending litigations with object claims - Evergent Investments SA acting as plaintiff

No.	Company/ individual respondent	Claims value in lei	Object	Observations
1	A.A.A.S.	3,765.75	enforcement	
2	A.A.A.S.	3,817.58	enforcement	

3	A.A.A.S.	1,040.34	enforcement
4	A.A.A.S.	5,790.02	enforcement
5	A.A.A.S.	642,698.60	enforcement
6	A.A.A.S.	8,153,408.94	enforcement
7	A.A.A.S.	728,287.45	enforcement
8	A.A.A.S.	1,749,645.01	enforcement
9	A.A.A.S.	194,941.15	enforcement
10	A.A.A.S.	510,479.96	enforcement
11	A.A.A.S.	1,338,494.26	enforcement
12	A.A.A.S.	1,533,598.42	enforcement
13	A.A.A.S.	1,416,542.50	enforcement
14	A.A.A.S.	1,796,404.14	enforcement
15	A.A.A.S.	545,128.79	enforcement
16	A.A.A.S.	13,978.84	enforcement
17	A.A.A.S.	29,858.47	enforcement
18	A.A.A.S.	6,126.20	enforcement
19	A.A.A.S.	142,664.76	enforcement
20	A.A.A.S.	3,580.64	enforcement
21	A.A.A.S.	2,002,293.40	enforcement
22	A.A.A.S.	2,102,965.54	enforcement
23	A.A.A.S.	1,169,768.24	enforcement
24	A.A.A.S.	1,670,460.35	enforcement
25	A.A.A.S.	1,632,405.31	enforcement
26	A.A.A.S.	16,878.26	enforcement
27	A.A.A.S.	1,716.10	enforcement
28	A.A.A.S.	49,037.93	enforcement
29	A.A.A.S.	2,390.06	enforcement
30	A.A.A.S.	34,678.23	enforcement
31	A.A.A.S.	2,138.94	enforcement
32	A.A.A.S.	38,560.30	enforcement
33	A.A.A.S.	2,228.53	enforcement
34	A.A.A.S.	32,828.61	enforcement
35	A.A.A.S.	3,060.53	enforcement
36	A.A.A.S.	51,723.65	enforcement
37	A.A.A.S.	39,834.28	enforcement
38	A.A.A.S.	2,307.09	enforcement
39	A.A.A.S.	14,171.81	enforcement
40	A.A.A.S.	2,273.67	enforcement
41	A.A.A.S.	2,437.04	enforcement
42	A.A.A.S.	2,596.66	enforcement
43	A.A.A.S.	22,153.69	enforcement
44	A.A.A.S.	27,155.93	enforcement
45	A.A.A.S.	2,808,310.14	enforcement
46	A.A.A.S.	1,810,944.22	enforcement
47	A.A.A.S.	1,951,585.87	enforcement
48	A.A.A.S.	2,738,402.13	enforcement
49	A.A.A.S.	1,571,164.44	enforcement
50	A.A.A.S.	1,060,504.31	enforcement

51	A.A.A.S.	2,276,984.16	enforcement
52	A.A.A.S.	331,170.01	enforcement
53	A.A.A.S.	3,377,527.76	enforcement
54	A.A.A.S.	1,791,525.11	enforcement
55	A.A.A.S.	126,629.45	enforcement
56	A.A.A.S.	1,942,963.31	enforcement
57	A.A.A.S.	3,644,270.20	enforcement
58	A.A.A.S.	10,546.63	enforcement
59	A.A.A.S.	490,260.68	enforcement
60	A.A.A.S.	2,176,849.35	enforcement
61	A.A.A.S.	1,994,818.68	enforcement
62	A.A.A.S.	2,196,268.04	enforcement
63	A.A.A.S.	3,454,612.36	enforcement
64	A.A.A.S.	191,895.94	enforcement
65	A.A.A.S.	581.74	enforcement
66	A.A.A.S.	493,943.92	enforcement
67	A.A.A.S.	3,006.84	enforcement
68	A.A.A.S.	1,478.36	enforcement
69	A.A.A.S.	2,258.14	enforcement
70	A.A.A.S.	3,235.37	enforcement
71	A.A.A.S.	2,508.58	enforcement
72	A.A.A.S.	3,183.39	enforcement
73	A.A.A.S.	4,558.43	enforcement
74	A.A.A.S.	4,876.07	enforcement
75	A.A.A.S.	4,203.40	enforcement
76	A.A.A.S.	3,206.06	enforcement
77	A.A.A.S.	4,251.10	enforcement
78	A.A.A.S.	3,542.57	enforcement
79	A.A.A.S.	4,836.68	enforcement
80	A.A.A.S.	2,837.49	enforcement
81	A.A.A.S.	4,351.54	enforcement
82	A.A.A.S.	4,326.77	enforcement
83	A.A.A.S.	4,301.25	enforcement
84	A.A.A.S.	4,318.94	enforcement
85	A.A.A.S.	4,325.80	enforcement
86	A.A.A.S.	4,326.64	enforcement
87	A.A.A.S.	1,666.39	enforcement
88	A.A.A.S.	2,823.14	enforcement
89	A.A.A.S.	1,857.76	enforcement
90	A.A.A.S.	3,838.86	enforcement
91	A.A.A.S.	3,719.45	enforcement
92	A.A.A.S.	3,766.46	enforcement
93	A.A.A.S.	3,767.00	enforcement
94	A.A.A.S.	3,752.03	enforcement
95	A.A.A.S.	3,705.67	enforcement
96	A.A.A.S.	3,786.44	enforcement
97	A.A.A.S.	2,483.51	enforcement
98	A.A.A.S.	1,863.09	enforcement

99	A.A.A.S.	3,748.78	enforcement	
100	A.A.A.S.	1,896.39	enforcement	
101	A.A.A.S.	3,532.05	enforcement	
102	A.A.A.S.	1,900.86	enforcement	
103	A.A.A.S.	2,240.49	enforcement	
104	A.A.A.S.	3,169.44	enforcement	
105	A.A.A.S.	1,425.45	enforcement	
106	A.A.A.S.	3,527.66	enforcement	
107	A.A.A.S.	2,225.34	enforcement	
108	A.A.A.S.	1,993.58	enforcement	
109	A.A.A.S.	3,541.92	enforcement	
110	A.A.A.S.	1,864.74	enforcement	
111	A.A.A.S.	1,649.92	enforcement	
112	A.A.A.S.	2,943.74	enforcement	
113	Romanian state	Civil liability	Claims	EVERGENT's appeal allowed. Allowed in part. Evergent's recourse
114	Romanian state	Civil liability	Claims	Litigation pending on the merits
115	Cantoreanu Ioan Florin	1,572.85	enforcement	
116	Cantoreanu Ioan Florin	7,418.10	claims	Action allowed. With appeal.
117	Accesorii Polka Dots SRL	29,513.15	claims	Action dismissed. Evergent's request in annulment.

TOTAL: 64,373,202.10

SOLVED LITIGATIONS

1	SNGN Romgaz	431,271.23	Claims	Final
2	AAAS	4,100.80	Enforcement	Enforcement ceased
3	DGFRP	2,660.18	enforcement	Enforcement ceased
4	AIPC	3,479.45	enforcement	Enforcement ceased

Statement of pending litigations where Evergent Investments SA acts and plaintiff – files connected to claims

No.	Company	Object	Litigation status	Observations
1	Inco Industry SRL s.a.	Intervention – usucapio action	Evergent's recourse	
2	Vastex; Delkimvas	validation of garnishment	Stay judgment	
3	Vastex; Perpetuus Com	validation of garnishment	Stay judgment	
4	Vastex, Rovitec Cons	validation of garnishment	Stay judgment	
5	Vastex, Nechita Prestserv	validation of garnishment	Stay judgment	
6	Vastex, Lexfan Fitness	validation of garnishment	Stay judgment	

7	Vastex, Connected-Dval	validation of garnishment	Stay judgment
8	Conimpuls Bacau	Action pending	Litigation pending on the merits. Renouncement
9	AAAS/Romanian state	complaint LB registration 159029/DE 244/2012	Litigation pending on the merits
10	AAAS/Romanian state	complaint LB registration 159029/DE 187/2011	Litigation pending on the merits
11	AAAS/Romanian state	complaint LB registration 159029/DE 528/2010	Litigation pending on the merits
12	AAAS/Romanian state	complaint LB registration 159029/DE 46/2011	Request dismissed. With appeal
13	AAAS/Romanian state	complaint LB registration 159039/DE 244/2012	Litigation pending on the merits
14	AAAS/Romanian state	complaint LB registration 159039/DE 187/2011	Litigation pending on the merits
15	AAAS/Romanian state	complaint LB registration 159039/DE 528/2010	Litigation pending on the merits
16	AAAS/Romanian state	complaint LB registration 159039/DE 46/2011	Litigation pending on the merits
17	AAAS/Romanian state	complaint LB registration 158897/DE 244/2012	Complaint dismissed. With appeal.
18	AAAS/Romanian state	complaint LB registration 158897/DE 187/2011	Litigation pending on the merits
19	AAAS/Romanian state	complaint LB registration 158897/DE 528/2010	Litigation pending on the merits
20	AAAS/Romanian state	complaint LB registration 158897/DE 46/2011	Litigation pending on the merits
21	AAAS/Romanian state	complaint LB registration 131219/DE 244/2012	Litigation pending on the merits
22	AAAS/Romanian state	complaint LB registration 131219/DE 187/2011	Complaint dismissed. With appeal
23	AAAS/ Romanian state	complaint LB registration 131219/DE 528/2010	Litigation pending on the merits
24	AAAS/ Romanian state	complaint LB registration 131219/DE 46/2011	Complaint dismissed. With appeal.

25	AAAS/ Romanian state	complaint LB registration 158923/DE 244/2012	Litigation pending on the merits
26	AAAS/ Romanian state	complaint LB registration 158923/DE 187/2011	Litigation pending on the merits
27	AAAS/ Romanian state	complaint LB registration 158923/DE 528/2010	Litigation pending on the merits
28	AAAS/ Romanian state	complaint LB registration 158923/DE 46/2011	Litigation pending on the merits
29	AAAS/ Romanian state	complaint LB registration 158930/DE 244/2012	Complaint dismissed. With appeal.
30	AAAS/ Romanian state	complaint LB registration 158930/DE 187/2011	Litigation pending on the merits
31	AAAS/ Romanian state	complaint LB registration 158930/DE 528/2010	Litigation pending on the merits
32	AAAS/ Romanian state	complaint LB registration 158930/DE 46/2011	Litigation pending on the merits
33	AAAS/ Romanian state	complaint LB registration 158944/DE 244/2012	Litigation pending on the merits
34	AAAS/ Romanian state	complaint LB registration 158944/DE 187/2011	Litigation pending on the merits
35	AAAS/ Romanian state	complaint LB registration 158944/DE 528/2010	Litigation pending on the merits
36	AAAS/ Romanian state	complaint LB registration 158944/DE 46/2011	Litigation pending on the merits
37	AAAS/ Romanian state	complaint LB registration 158946/DE 244/2012	Litigation pending on the merits
38	AAAS/ Romanian state	complaint LB registration 158946/DE 187/2011	Litigation pending on the merits
39	AAAS/ Romanian state	complaint LB registration 158946/DE 528/2010	Litigation pending on the merits
40	AAAS/Romanian state	complaint LB registration 158946/DE 46/2011	Litigation pending on the merits
41	AAAS/Romanian state	complaint LB registration 158890/DE 244/2012	Litigation pending on the merits

42	AAAS/Romanian state	complaint LB registration 158890/DE 187/2011	Litigation pending on the merits
43	AAAS/Romanian state	complaint LB registration 158890/DE 528/2010	Litigation pending on the merits
44	AAAS/Romanian state	complaint LB registration 158890/DE 46/2011	Litigation pending on the merits
45	AAAS/Romanian state	complaint LB registration 158889/DE 244/2012	Litigation pending on the merits
46	AAAS/Romanian state	complaint LB registration 158889/DE 187/2011	Litigation pending on the merits
47	AAAS/Romanian state	complaint LB registration 158889/DE 528/2010	Litigation pending on the merits
48	AAAS/Romanian state	complaint LB registration 158889/DE 46/2011	Litigation pending on the merits
49	AAAS/Romanian state	complaint LB registration 158915/DE 244/2012	Litigation pending on the merits
50	AAAS/Romanian state	complaint LB registration 158915/DE 187/2011	Litigation pending on the merits
51	AAAS/Romanian state	complaint LB registration 158915/DE 528/2010	Litigation pending on the merits
52	AAAS/Romanian state	complaint LB registration 158915/DE 46/2011	Complaint dismissed. With appeal
53	AAAS/Romanian state	complaint LB registration 159036/DE 244/2012	Litigation pending on the merits
54	AAAS/Romanian state	complaint LB registration 159036/DE 187/2011	Litigation pending on the merits
55	AAAS/Romanian state	complaint LB registration 159036/DE 528/2010	Litigation pending on the merits
56	AAAS/Romanian state	complaint LB registration 159036/DE 46/2011	Litigation pending on the merits
57	AAAS/Romanian state	complaint LB registration 158886/DE 244/2012	Litigation pending on the merits
58	AAAS/Romanian state	complaint LB registration 158886/DE 187/2011	Complaint dismissed. With appeal

59	AAAS/Romanian state	complaint LB registration 158886/DE 528/2010	Litigation pending on the merits
60	AAAS/Romanian state	complaint LB registration 158886/DE 46/2011	Litigation pending on the merits
61	AAAS/Romanian state	complaint LB registration 131224	Litigation pending on the merits
62	AAAS/Romanian state	complaint LB registration 159033	Complaint dismissed. With appeal
63	AAAS/Romanian state	complaint LB registration 156393	Litigation pending on the merits

SOLVED LITIGATIONS

1	AAAS	Approval of real-estate enforcement	Appeal of Evergent allowed. Consent request dismissed.
2	Fortus Iasi	Bankruptcy/obligation to do	Action now without object
3	AAAS	Approval of real-estate enforcement	Action dismissed as lacking interest

Statement of pending litigations with object various claims (EVERGENT Investments SA acting as plaintiff)

1*	ISU Bacau	Complaint of violation	Litigation pending on the merits
2*	ISU Bacau	Annulment of administrative deed	Litigation pending on the merits
3*	ISU Bacau	Suspension ascertainment protocol effects	Request dismissed. Evergent's recourse
4*	ISU Bacau/ONRC Bacau	Cancellation of Trade Registry entry	Litigation pending on the merits

Statement of pending litigations with object: Insolvency (EVERGENT Investments SA acting as plaintiff-creditor)

No.	Company	Claim value in lei	Stage	Observations
1	BIR	344.12	Bankruptcy	Procedure continues
2	Network Press	3,799.87	Bankruptcy	Procedure continues
3	Horticola SA	1,466,168.33	Insolvency	Procedure continues
4	Celule Electrice Bailesti	9,921.72	Insolvency	Procedure continues
5	Genko Med Group	93,835.07	Bankruptcy	Procedure continues
6	Vastex Vaslui	8,834,829.73	Orders the filing of bankruptcy.	Procedure continues
TOTAL LEI:		10,408,898.84		

SOLVED LITIGATIONS

1	Vastex SA	Appeal against the filing of bankruptcy	VASTEX's appeal dismissed	
2	Pantex S.A. Brasov	10.3	Bankruptcy	Orders that bankruptcy procedure be closed and the company cancelled.
3	First Bank SA	Challenge of additional chart	First Bank's request dismissed.	

Statement of pending litigations where EVERGENT Investments SA is respondent

No.	Plaintiff	Claims value	Object	Observations
1	Spatariuc Maria		Resolution to replace authentic deed	Litigation pending on the merits
2	Spatariuc Dumitru s.a.		Resolution to replace authentic deed	Litigation pending on the merits
3	Reuti Veronica		Deed annulment	Litigation pending on the merits
4	Tibuleac Petrica Iulian		Resolution to replace authentic deed	Litigation pending on the merits
5	Dron Cristina-Lotrisoara		Resolution to replace authentic deed	Action dismissed. With appeal
6	Cazacu Ioan		Resolution to replace authentic deed	Disjoined. Declines jurisdiction in favor of the Botosani Court
7	Placintaru Ion		Resolution to replace authentic deed	Litigation pending on the merits
8	Asavei Gheorghe		Obligation to do	Action dismissed. With appeal
9	Octagon prin CITR		Enforcement challenge	Litigation pending on the merits
10	Nane Vasile		Resolution to replace authentic deed	Litigation pending on the merits

SOLVED LITIGATIONS

1	Dionisie Mirela s.a.		Resolution to replace authentic document	AAAS' recourse annulled
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LITIGATIONS AGAINST AAAS (plaintiff) - EVER (respondent)

No.	Challenged amount in lei	Object	Status	Observations
1		Garnishment challenge	AAAS' appeal allowed. Sentence changed in part.	Challenge in annulment of Evergent
2		Enforcement challenge	Challenge dismissed.	With appeal.
3		Enforcement challenge	Litigation pending on the merits	

4	Enforcement challenge	Litigation pending on the merits	
5	Enforcement challenge	Challenge allowed	With appeal
6	Enforcement challenge	Challenge dismissed	AAAS' appeal
7	Enforcement challenge	Challenge dismissed	AAAS' appeal
8	Enforcement challenge	Challenge party allowed, for enforcement expenses	With appeal
9	Real estate enforcement challenge	Litigation pending on the merits	
10	Real state enforcement challenge	Litigation pending on the merits	
11	Real estate enforcement challenge	Litigation pending on the merits	
12*	Enforcement challenge	Request dismissed	With recourse
13*	Enforcement challenge	Litigation pending on the merits	
14*	Enforcement challenge	Request dismissed	With recourse
15*	Enforcement challenge	Request dismissed	With appeal
16*	Enforcement challenge	Request dismissed	With appeal
17*	Enforcement challenge	Litigation pending on the merits	
18*	Enforcement challenge	Request dismissed	With appeal
19*	Enforcement challenge	Litigation pending on the merits	
20*	Enforcement challenge	Litigation pending on the merits	
21*	Enforcement challenge	Request dismissed	With appeal
22*	Enforcement challenge	Litigation pending on the merits	
23*	Enforcement challenge	Litigation pending on the merits	
24*	Enforcement challenge	Request dismissed	With appeal
25*	Enforcement challenge	Litigation pending on the merits	
26*	Enforcement challenge	Litigation pending on the merits	
27*	Enforcement challenge	Litigation pending on the merits	
28*	Enforcement challenge	Litigation pending on the merits	

29*	Enforcement challenge	Litigation pending on the merits	
30*	Enforcement challenge	Litigation pending on the merits	
31*	Enforcement challenge	Litigation pending on the merits	
32*	Enforcement challenge	Litigation pending on the merits	
33*	Enforcement challenge	Litigation pending on the merits	
34*	Enforcement challenge	Litigation pending on the merits	
35*	Enforcement challenge	Litigation pending on the merits	
36*	Enforcement challenge	Litigation pending on the merits	
37*	Enforcement challenge	Litigation pending on the merits	
38*	Enforcement challenge	Challenge allowed in part	With appeal
39*	Enforcement challenge	Litigation pending on the merits	
40*	Enforcement challenge	Litigation pending on the merits	
41*	Enforcement challenge	Litigation pending on the merits	
42*	Enforcement challenge	Litigation pending on the merits	
43*	Enforcement challenge	Litigation pending on the merits	
44*	Enforcement challenge	Litigation pending on the merits	
45*	Enforcement challenge	Litigation pending on the merits	
46*	Enforcement challenge	Litigation pending on the merits	
47*	Enforcement challenge	Litigation pending on the merits	
48*	Enforcement challenge	Litigation pending on the merits	
49*	Enforcement challenge	Litigation pending on the merits	
50*	Enforcement challenge	Allows AAAS' recourse	
51*	Enforcement challenge	Litigation pending on the merits	
52*	Enforcement challenge	Litigation pending on the merits	
53*	Enforcement challenge	Litigation pending on the merits	
54*	Enforcement challenge	Litigation pending on the merits	

55*	Enforcement challenge	Litigation pending on the merits
56*	Enforcement challenge	Litigation pending on the merits
57*	Enforcement challenge	Litigation pending on the merits
58*	Enforcement challenge	Litigation pending on the merits
<i>SOLVED LITIGATIONS</i>		
1	appeal for annulment, file no. 17368/299/2022	Evergent's appeal for annulment dismissed
2	Enforcement challenge	AAAS' appeal dismissed
3	appeal for annulment, file no 18677/299/2022	Appeal for annulment of Evergent dismissed
4	Garnishment challenge	AAAS's appeal dismissed
5	Garnishment challenge	Evergent's appeal dismissed
6	Garnishment challenge	AAAS' appeal allowed
7	Enforcement challenge	AAAS' recourse dismissed
8	Enforcement challenge	AAAS' recourse dismissed

Reports to BSE and FSA as of June 30, 2024

A. CURRENT REPORTS

- September 30, 2024: Notification - buyback 23 September 2024 - 27 September 2024
- September 25, 2024: Convening Notice of EGMS & OGMS on October 28/29, 2024
- September 23, 2024: Notification - buyback 16 September 2024 - 20 September 2024
- September 16, 2024: Notification - buyback 9 September 2024 - 13 September 2024
- September 9, 2024: Notification - buyback 2 September 2024 - 6 September 2024
- September 2, 2024: Notification - buyback 26 August 2024 - 30 August 2024
- August 26, 2024: Notification - buyback 20 August 2024 - 23 August 2024
- August 20, 2024: Notification - buyback 12.08.2024 - 19.08.2024
- August 14, 2024: Investors and analysts conference call on H1 2024 results
- August 12, 2024: Notification - buyback 5 August 2024 - 9 August 2024
- August 5, 2024: Notification - buyback 29 July 2024 - 2 August 2024
- July 29, 2024: Notification - buyback 22 July 2024 - 26 July 2024
- July 22, 2024: Notification - buyback 15 July 2024 - 19 July 2024
- July 15, 2024: Notification - buyback 8 July 2024 - 12 July 2024
- July 8, 2024: Notification - buyback 1 July 2024 - 5 July 2024
- July 1, 2024: Notification - buyback 25 June 2024 - 28 June 2024
- June 28, 2024: Manager's transactions - art.19 MAR
- June 26, 2024: Manager's transactions - art.19 MAR
- June 25, 2024: Notification - buyback 17 June 2024 - 21 June 2024
- June 21, 2024: Manager's transactions - art.19 MAR
- June 18, 2024: Manager's transactions - art.19 MAR
- June 17, 2024: Notification - buyback 10 June 2024 - 14 June 2024
- June 14, 2024: Manager's transactions - art.19 MAR
- June 13, 2024: Manager's transactions - art.19 MAR
- June 7, 2024: Initiation of the 10th Share Buyback Program
- May 22, 2024: 2023 Dividend payment
- May 15, 2024: Investors and analysts conference call on Q1 2024 results
- May 10, 2024: Information Document regarding the allocation of shares
- May 8, 2024: Approval of the Granting Rights/Options Plan - SOP
- April 29, 2024: OGSM & EGSM Resolutions - 29 April 2024
- March 25, 2024: EGMS & OGMS Convening Notice - 29 April 2024
- March 15, 2024: Cessation of the compliance manager's activity

- March 4, 2024: Increase in holding to 10% of mWare
- February 29, 2024: Investors and analysts conference call – March 5, 2024
- February 28, 2024: Asset valuation policies and procedures
- February 13, 2024: EVERGENT Investments accesses credit facilities
- January 26, 2024: Manager's transactions – art. 19 Market Abuse Regulation

B. PERIODIC REPORTS

- September 13, 2024: NAV as of date 31 August 2024
- September 13, 2024: H1 2024 Consolidated Report
- August 14, 2024: NAV as of date 31 July 2024
- August 14, 2024: H1 2024 Report
- July 15, 2024: NAV as of date 30 June 2024
- June 17, 2024: NAV as of May 31, 2024
- May 15, 2024: NAV as of April 30, 2024
- May 15, 2024: Q1 2024 Report
- April 29, 2024: 2023 Annual Report
- April 15, 2024: NAV as of March 31, 2024
- March 15, 2024: NAV as of February 29, 2024
- February 29, 2024: 2023 Preliminary financial results
- February 15, 2024: NAV as of January 31, 2024
- January 19, 2024: 2024 Financial Calendar
- January 15, 2024: NAV as of December 31, 2023