



Evergent
INVESTMENTS S.A.

Unaudited Separate Financial Results

as of 31 December 2024



EVERGENT Investments S.A.

**Preliminary Separate Financial Statements,
unaudited
on 31st December 2024**

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

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1. Company Presentation

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 Alternative Investment Fund of investment company type – F.I.A.S., category Alternative investment fund intended for retail investors – AIFRI, with a diversified investment policy, closed-end, 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.I.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 Memorandum of Association, the main business activity of the Company consists in:

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

The company is self-managed as a one-tier company.

Shares issued by EVERGENT Investments SA are listed at the Bucharest Stock Exchange (“BSE”), the primary market, Premium category, symbol EVER, since 29th March 2021 (the Company’s share were previously traded under symbol “SIF2”, according to BVB resolution on 01.11.2011).

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

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 of 18th May 2023.

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2. Evolution of the main elements of financial position and preliminary statements on 31st December 2024

In 2024, the net result of EVERGENT Investments exceeded the budgeted level by 175% and recorded a 29% increase compared to the previous year.

The company's financial performance is supported by a strategic investment approach, carefully designed and annually updated by the EVERGENT Investments Board, applied through a rigorous and complex corporate governance system.

The company implemented active management of resources, both sectorial and within specialized portfolios, diligently following financial planning, investment procedures, and risk management specific to a regulated and supervised fund.

In 2024, EVERGENT Investments allocated 81.69 million lei for the dividend fund from the results of 2023. The dividend yield at the share price was 7.09%, calculated at the *ex-date*.

EVERGENT Investments continued to strengthen investor confidence through remarkable performance: it recorded total assets of 3.39 billion lei as of December 31, 2024, in a complicated economic and political context.

The total return of the EVER share was 22.94%, significantly outperforming the benchmark index BET-TR, which was 16.15%.

Net result, of 263.66 million lei, is the Company's main performance indicator and includes, in addition to net profit, the net gain realized on the sale of financial assets classified at fair value through other comprehensive income (FVTOCI).

In 2024, the Company's financial position recorded a significant increase of 15%, driven by the appreciation of the share value in the portfolio, as well as the use of credit facilities contracted from Banca Comercială Română for investments in listed shares.

(lei)	2024 (unaudited)	2023 (audited)
Net profit	126,530,269	124,733,425
Gain corresponding to the sale of FVTOCI financial assets *	137,126,399	79,023,327
Net result	263,656,668	203,756,752

* is a reclassification from reserves from the reassessment of FVTOCI financial assets in retained earnings

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Separate Statement of Comprehensive Income

In 2024, the Company registered a **net profit** of 126.53 million de lei, a little over the level registered in the previous year.

Gain on the sale of FVTOCI financial assets, of 137.13 million lei, reflected in retained earnings was significantly higher than that of last year due to sales made in the context of rising stock market prices, in order to stay within prudential limits and to capitalize on opportunities.

Comprehensive income was largely influenced by net gain on revaluation of financial assets measured at fair value through other comprehensive income (FVTOCI), of 308.7 million lei, caused by the increase of listed shares prices in the portfolio.

Separate Statement of Financial Position

The investment performance continued to be at a high level, resulting in the Company's *total assets* of 3.39 bilion lei on 31st December 2024, an increase by 15% compared to the level of the previous year-end. This significant increase in assets is mainly reflected in the increase of *FVTOCI financial assets*, largely driven by the positive evolution of listed shares in the portfolio, especially in the first half of the year.

The collection of dividends from portfolio companies and the use of the credit facility contracted from Banca Comercială Română for the purchase of listed shares also contributed to the increase in total assets.

The increase in total liabilities was mainly determined by the rise in bank loans through the use of credit facilities, the increase in deferred tax liabilities related to the reserve from the revaluation of FVTOCI financial assets, correlated with the growth of this reserve in 2024, and the increase in liabilities regarding payable dividends.

Within the Ordinary General Meeting of Shareholders on 29th April 2024, the Company's shareholder approved the distribution of a gross dividend of 0.09 Ron/share (total 81.69 million lei), corresponding to the statutory result of financial year 2023, comprised of the net profit and net gain reflected in retained earnings for the sale of FVTOCI financial assets, the dividend payment date being 12th June 2024.

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3. Separate Statement of Comprehensive Income for the financial year as of December 31, 2024

<i>In LEI</i>	2024 <i>(unaudited)</i>	2023 <i>(audited)</i>
Revenue and gain/(loss)		
Gross dividend revenue	135,408,046	143,419,181
Interest revenue	23,601,619	9,909,187
Other operating revenue	354,858	1,163,202
Net gain on financial assets at fair value through profit or loss	40,003,122	39,332,779
Net gain in the sale of non-financial assets	92,614	5,490
Net gain on the revaluation of investment property	-	37,290
Expenses		
Loss reversal on financial assets impairment	121,040	100,129
Loss reversal on non-financial assets impairment	(1,031,244)	-
Reversal of provisions for risks and charges	1,619,153	-
Expenses with wages, remunerations and other similar expenses	(40,101,269)	(37,100,983)
Other operating expenses	(12,925,129)	(13,553,289)
Operating profit	147,142,810	143,312,986
Financing expenses	(6,269,280)	(4,084,887)
Profit before tax	140,873,530	139,228,099
Profit tax	(14,343,261)	(14,494,674)
Net profit	126,530,269	124,733,425
Other comprehensive income		
Reserve increase from the revaluation of property, plant and equipment, net of deferred tax	-	1,530,984
Net gain on the revaluation of equity instruments at fair value through other comprehensive income (FVTOCI)	308,663,185	414,997,141
Other comprehensive income- elements that will not be reclassified in profit or loss	308,663,185	416,528,125
Net gain /(Net loss) on the revaluation of FVTOCI bonds	84,882	(185,969)
Other comprehensive income – elements that will be reclassified in profit or loss	84,882	(185,969)
Other comprehensive income - Total	308,748,067	416,342,156
Total comprehensive income	435,278,336	541,075,581
Basic and diluted earnings per share (net profit per share)	0,1405	0,1365
Basic and diluted earnings per share (including gain on the sale of FVTOCI financial assets)	0,2929	0,2230

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4. Separate Statement of Financial Position on 31st December 2024

<i>In LEI</i>	31st December 2024 (unaudited)	31st December 2023 (audited)
Assets		
Cash and current accounts	1,912,138	1,024,388
Bank deposits with initial maturity within 3 months	79,661,918	299,408,624
Bank deposits with initial maturity over 3 months	25,423,119	10,724,880
Financial assets measured at fair value through profit or loss	411,686,124	347,807,747
Financial assets measured at fair value through other comprehensive income	2,564,006,900	2,240,394,284
Corporate bonds at fair value through other comprehensive income	-	3,884,483
Government securities at amortized cost	294,618,860	-
Corporate and municipal bonds at amortized cost	23,769	17,555,243
Other financial assets at amortized cost	4,400,559	6,418,790
Other assets	356,929	515,601
Fixed assets held for sale	-	212,738
Investment property	-	4,109,000
Investment property	8,491,033	10,435,507
Right-of-use assets for qualifying assets in leases	2,546,146	3,320,774
Intangible assets	453,400	402,983
Total assets	<u>3,393,580,895</u>	<u>2,946,215,042</u>
Liabilities		
Borrowings	145,847,866	63,674,421
Lease liabilities	2,612,667	3,303,893
Dividends payable	61,011,093	49,950,267
Current income tax liabilities	78,051	7,410,272
Financial liabilities at amortized cost	10,531,903	1,267,195
Other liabilities	5,382,117	6,144,422
Provisions for risks and charges	13,400	1,632,553
Deferred income tax liabilities	185,688,175	149,977,380
Total liabilities	<u>411,165,272</u>	<u>283,360,403</u>
Equity		
Share capital	472,578,393	499,988,637
Retained earnings	1,313,371,699	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	1,207,300,951	1,035,679,283
Treasury shares	(47,319,130)	(66,642,400)
Equity-based payments to employees, directors and administrators	31,749,948	24,881,378
Other items of equity	4,640,981	4,053,035
Total equity	<u>2,982,415,623</u>	<u>2,662,854,639</u>
Total liabilities and equity	<u>3,393,580,895</u>	<u>2,946,215,042</u>

Claudiu Doros
CEO and President of the Board

Mihaela Moleavin
Finance Director

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