2024 Board of Directors' Report
related to the Consolidated Financial Statements

Contents:

Annual report in accordance with: *Law no. 24/2017, Title III - Issuers whose securities are admitted to trading on a regulated market; Chapter III – Regular Information; FSA Regulation no. 5/2018 on the issuers of financial markets and market operations; FSA Rule no. 39/2015 on the approval of accounting regulations compliant with International Financial Reporting Standards, applicable to entities authorized, regulated and supervised by FSA.*
Report date: *March 25th 2025*
Issuer name: *EVERGENT Investments SA*
Headquarters: *No. 94 C, Pictor Aman Street Bacău*
Phone/ fax/e-mail: *0234576740 / 0234570062 / office@evergent.ro*
Sole registration no.: *2816642*
Trade Registry office: *J04/2400/1992*
EUID: ROONRC *J1992002400045*
LEI: *254900Y1O0025N04US14*
Subscribed and paid-up capital: *90,902,859.2*
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: *ROSIFBACNOR0;* Bloomberg FIGI: *BBG000BMN556;* Reuters RIC: *ROEVER.BX*

NOTE 1 – to allow a comparison of information, EVERGENT Investments maintains the same structure of the consolidated annual reports.
NOTE 2 – Figures presented in the report are presented in lei, unless a different measurement unit is stated.

1. Presentation of the development, activity performance and position of EVERGENT Investments Group

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

According to the 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 under a one-tier system.

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

The shares and shareholders' record is kept according to the law by Depozitarul Central S.A. Bucharest.
The assets deposit services are provided by BCR – a company authorized by the Financial Supervisory Authority.

1.1. Consolidation Area

The consolidated financial statement on December 31st 2024 include the Company and its subsidiaries (hereinafter referred to as "Group") as well as the interest of the Group in associated entities.

Subsidiaries are entities under the Group's control. Control represents the power to lead the financial and operational policies of an entity in order to obtain benefits from activities. The financial statements of the subsidiaries are included in the consolidated financial statements from the time control begins to be exercised up to the time control ceases. The accounting policies of the Group's subsidiaries have been modified for the purpose of aligning them to those of the Group.

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

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

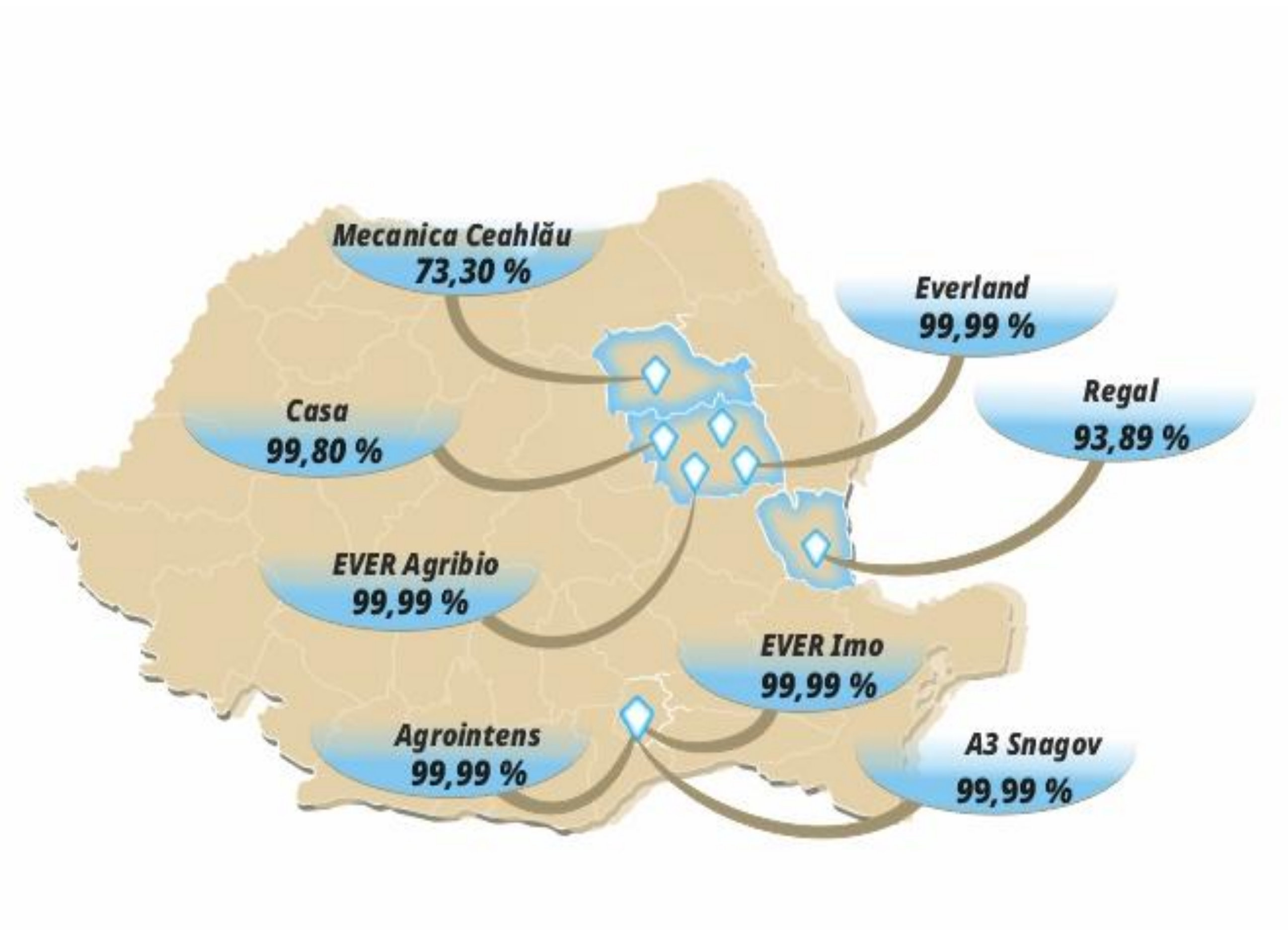
On December 31st 2024, EVERGENT Investments Group holds investments in one associate Company Străuleşti Lac Alfa S.A., with 50% interest.

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

The members of EVERGENT Investments' Group:

No.	Subsidiary name	Holding of EVERGENT Investments – parent company %	Share of the Group's total assets % 31.12.2024	Company type (closed/listed)	Activity
1	EVER IMO SA	99.99	2.28	Unlisted	Real estate
2	EVERLAND SA	99.99	1.52	Unlisted	
3	A3 SNAGOV SRL*	99.99	0.22	Unlisted	
4	REGAL SA	93.89	0.18	Unlisted	
5	MECANICA CEAHLĂU SA	73.30	1.74	BVB–REGS (MECF)	Agriculture and agricultural machines
6	AGROINTENS SA	99.99	1.51	Unlisted	
7	EVER AGRIBIO SA	99.99	0.23	Unlisted	
8	CASA SA	99.80	1.39	Unlisted	Rental/sub-rental of real property and support for EVERGENT Investments
9	VISIONALFA INVESTMENTS SA	99.99	0.01	Unlisted	AIFM – no activity
	Total		9.08		

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



Statement of mutual holdings included in the consolidated area - 31.12.2024

Subsidiary name	Shareholders	% interest
Agrointens SA	EVERGENT Investments SA	99.99998
	CASA SA	0.00002
	TOTAL	*100*
Everland SA	EVERGENT Investments SA	99.99998
	CASA SA	0.00002
	TOTAL	*100*
Casa SA	EVERGENT Investments SA	99.80
	Other shareholders	0.20
	TOTAL	*100*
EVER IMO SA	EVERGENT Investments SA	99.99999
	CASA SA	0.00001
	TOTAL	*100*
Regal SA	EVERGENT Investments SA	93.89
	A.A.A.S. BUCUREŞTI	2.44
	Other shareholders	3.67
	TOTAL	*100*
Mecanica Ceahlău SA	EVERGENT Investments SA	73.30
	NEW CARPATHIAN FUND	20.21
	Other shareholders	6.49
	TOTAL	*100*
Ever Agribio SA	EVERGENT Investments SA	99.99993
	CASA SA	0.0007
	TOTAL	*100*
Visionalfa Investments SA	EVERGENT Investments SA	99.99
	Other shareholders	0.01
	TOTAL	*100*
A3 Snagov SRL	Everland SA	100%

1.2. Summary on subsidiaries (object of activity, main financial results restated in accordance with IFRS)

The main activities of the Group are the financial investment activities carried out by the Company, as well as the activities carried out by the subsidiaries which mainly consist in the following activities:

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

In the following we briefly present the main financial highlights for the Group companies.

1.2.1. Mecanica Ceahlău S.A.

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

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

Main financial results (IFRS restatement):

lei	2022	2023	2024	2024 / 2023 Evolution (%)
Total assets	68,821,682	74,953,166	60,845,632	81
Turnover	49,028,602	28,544,891	23,535,652	82
Profit/ (loss)	1,856,098	(4,067,416)	(6,058,265)	n/a
ROE %	3.98	n/a	n/a	
ROA %	2.70	n/a	n/a	

In 2024, the net result was strongly impacted by a sharp decline in sales of agricultural machinery and tractors due to farmers' lack of capital resources.

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

The cost-cutting measures implemented by the company in the latter part of 2024, the completion of the investment in the photovoltaic power plant and the participation in the Rabla program for tractors launched by the Romanian Government could have a major effect in improving the company's performance in 2025.

1.2.2. Ever Imo S.A.

The company's main object of activity is at present real-estate development. Through EVER IMO we continue to develop the private equity portfolio, focusing real estate investments on a strategic land bank. The northern area of Bucharest has a rapid and extensive growth, both on the residential and office segments.

The company is preparing the urban planning documents for a new residential real estate project on a 16.000 m2 plot of land at 37 Străulești Street.

The company is in the process of obtaining PUD approval for a lot it owns. The intermediate technical opinions have been obtained including the chief architect's opinion. The next step is to publish the draft decision, the opinion of the chief architect for public debate. After the finalization of this stage, the project will be submitted to the Local Council of Sector 1 for approval. For the second lot, the urban planning certificate for the construction has been requested.

The urban planning certificate for the road has been obtained for the land owned in undivided shares or for the road layout works, and work is currently underway to obtain the solutions for connection to the utilities.

Main financial results (IFRS restatement):

lei	2022	2023	2024	2024 / 2023 Evolution (%)
Total assets	78,672,490	73,100,184	79,767,636	109
Turnover	1,992,126	1,516,050	1,411,991	93
Profit (Loss)	3,717,308	(4,673,941)	1,327,434	n/a
ROE %	n/a	n/a	2.83	
ROA %	n/a	n/a	1.66	

The company shall re-enter an income increase cycle as projects in various stages of town-planning approval shall be started on land already held.

Profit registered in 2024 resulted from the assessment at fair value of real-estate investments held by the Company.

1.2.3. Regal S.A.

Regal S.A. was set-up in 1990, its main object of activity being at present the lease of own real-estate property.

At the reporting date, the company only owns its administrative headquarters, following the sale of its other buildings. EVERGENT Investments extracts value by deriving dividends from the sale of assets, in line with the strategy approved by shareholders.

Main financial results (IFRS restatement):

lei	2022	2023	2024	2024 / 2023 Evolution (%)
Total assets	8,924,544	9,339,109	6,121,354	66
Turnover	316,700	339,913	202,931	60
Profit (Loss)	(28,932)	226,070	406,091	180
ROE %	n/a	3.12	2.57	
ROA %	n/a	2.42	6.63	

Income on the rental of areas obtained in the reporting period correspond corresponds to the low number of commercial areas that the company manages.

1.2.4. Casa S.A.

Setup in 1999, the company's main object of activity is the rental and sub-rental of own or leased real estate properties.

Main financial results (IFRS restatement):

lei	2022	2023	2024	2024 / 2023 Evolution (%)
Total assets	24,523,039	38,192,287	48,712,537	128
Turnover	2,382,898	2,767,992	3,982,007	144
Profit (Loss)	87,742	(2,853,057)	(601,863)	n/a
ROE %	1.44	n/a	1.65	
ROA %	0.36	n/a	n/a	

Rental income from the rental of premises obtained in 2024 increased compared to previous years, in line with the increase in leased areas.
Thus, 5,000 square meters were rented to the Bacău City Hall for its headquarters, with the rented area to be increased by 1,000 square meters in 2025.
The loss recorded in 2024 resulted mainly from fair value differences related to investment property held.

1.2.5. Agrointens S.A.

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

The company has projects on the establishment and development of cranberry farms. Currently in various stages of development are the farms Viștea and Mândra, Co. Brasov, Popesti and Rătești, Argeş county. At the end of the reporting period, the planted area was 105 ha.

Main financial results (IFRS restatement):

lei	2022	2023	2024	2024 / 2023 Evolution (%)
Total assets	48,138,592	51,128,423	52,407,476	103
Turnover	11,252,760	6,141,515	5,643,132	92
Profit (Loss)	(1,047,466)	(9,371,721)	(10,264,776)	n/a
ROE %	n/a	n/a	n/a	
ROA %	n/a	n/a	n/a	

The loss is mainly due to the extremely unfavourable weather conditions of the last two years.
After two years in which adverse weather conditions (hail, storms, extreme temperatures) have significantly affected the production potential of the farms, Agrointens enters 2025 with a solid strategy based on investments that will allow it to capitalize on its full potential.
In 2025, the areas planted on the Rătești Farm will come into production and the harvest is expected to be the highest in recent years.
Through the strategic partnerships that Agrointens has established, the company will ensure an efficient distribution of production, benefiting from a major competitive advantage - predictability of revenues.

1.2.6. Everland S.A.

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

Main financial results (IFRS restatement):

lei	2022	2023	2024	2024 / 2023 Evolution (%)
Total assets	52,901,642	57,198,057	59,430,727	104
Turnover	50,013	40,753	68,363	168
Profit (Loss)	2,624,785	3,437,582	2,037,115	59
ROE %	6.07	7.80	3.92	
ROA %	4.96	6.01	3.43	

The profit recorded in 2024 resulted from the fair value measurement of investment property held by the company.
The company owns 100% of the shares of A3 SNAGOV SRL, established in 2021, a company operating in the real estate development (promotion) sector. The company has undertaken the steps for the elaboration of the documentation in order to obtain the PUZ.

1.2.7. A3 Snagov SRL

The company was setup in 2021, based on Companies' Law no. 31/1990, with the purpose of capitalizing investment opportunities in the real-estate field, all its shares being held by EVERLAND SA.

Main financial results (IFRS restatement):

lei	2022	2023	2024	2024 / 2023 Evolution(%)
Total assets	6,305,129	7,387,829	7,637,703	103
Turnover	-	-	-	n/a
Profit (Loss)	(20,023)	929,621	2,674	0
ROE %	n/a	15.35	n/a	
ROA %	n/a	12.58	0.04	

1.2.8. 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.

Following the steps taken in 2024, the company obtained AFIR funding in January 2025 for the establishment of a cranberry plantation. The value of the project is €4.3 million, of which the value of the approved grant is €1.5 million.

Main financial results (IFRS restatement):

lei	2022	2023	2024	2024 / 2023 Evolution (%)
Total assets	3,848,314	3,171,877	13,376,089	422%
Turnover	-	-	-	n/a
Profit (Loss)	(223,091)	(834,760)	(1,044,484)	n/a
ROE %	n/a	n/a	n/a	
ROA %	n/a	n/a	n/a	

1.2.9. VISIONALFA Investments SA

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

1.3. Influences resulted from consolidation operations

The tables below present the comparative statements of assets, liabilities and equity and comprehensive income, based on the figures in the separate and consolidated financial statements for financial year ended on December 31st 2024, prepared in accordance with the provisions of Norm 39/2015 for the approval of accounting regulations compliant with the Individual Financial Reporting Standards ("IFRS"), applicable to entities authorized, regulated and supervised by FSA in the sector of financial instruments and investments.

The consolidated and separate statements for financial year ended on December 31st 2024 have been audited.

1.3.1. Comparative statement of assets on December 31st 2024

Balance position	Company	Group	Differences
Cash and current accounts	1,912,138	11,879,018	9,966,880
Bank deposits with initial maturity under 3 months	79,661,918	86,449,814	6,787,896
Bank deposits with initial maturity higher than 3 months	25,423,119	26,780,845	1,357,726
Financial assets at fair value through profit or loss	411,686,124	341,783,641	(69,902,483)
Financial assets measured at fair value through other comprehensive income	2,564,006,900	2,350,715,198	(213,291,702)
Investments accounted for using the equity method	-	60,193,053	60,193,053
Government securities at amortized cost	294,618,860	294,618,860	-
Corporate and municipal bonds at amortized cost	23,769	23,769	-
Other financial assets at amortized cost	4,400,559	9,152,152	4,751,593
Stocks	-	37,014,148	37,014,148
Other assets	356,929	2,208,481	1,851,552
Non-current assets held for sale	-	1,728,740	1,728,740

Investment property	-	165,375,420	165,375,420
Property, plant and equipment	8,491,033	74,707,825	66,216,792
Right-of-use assets	2,546,146	9,898,294	7,352,148
Goodwill	-	2,105,514	2,105,514
Intangible assets	453,400	872,790	419,390
Total assets	3,393,580,895	3,475,507,562	81,926,667

1.3.2. *Comparative statement of liabilities and equity on December 31st 2024*

Balance position	Company	Group	Differences
Loans	145,847,866	168,950,385	23,102,519
Lease liabilities	2,612,667	9,014,049	6,401,382
Dividends payable	61,011,093	61,059,902	48,809
Current income tax liabilities	78,051	78,051	-
Financial liabilities at amortized cost	10,531,903	8,662,924	(1,868,979)
Other liabilities	5,382,117	8,563,104	3,180,987
Provisions for risks and charges	13,400	2,612,967	2,599,567
Deferred tax liabilities	185,688,175	195,216,226	9,528,051
Total liabilities	411,165,272	454,157,608	42,992,336
Share capital	472,578,393	472,578,393	-
Retained earnings	1,313,371,699	1,314,165,621	793,922
Reserves from the revaluation of property, plant and equipment	92,781	21,671,571	21,578,790
Reserves from the revaluation of FVTOCI assets	1,207,300,951	1,209,079,113	1,778,162
Treasury shares	(47,319,130)	(47,319,130)	-
Equity-based payments to employees, directors and administrators	31,749,948	31,749,948	-
Other equity elements	4,640,981	4,640,981	-
Total equity attributable to company shareholders	2,982,415,623	3,006,566,497	24,150,874
Non-controlling interests	-	14,783,457	14,783,457
Total equity	2,982,415,623	3,021,349,954	38,934,331
Total liabilities and equity	3,393,580,895	3,475,507,562	81,926,667

1.3.3. *Comparative statement of comprehensive income on December 31st 2024*

Statement of comprehensive income	Company	Group	Differences
Income and gains/(loss)			
Gross dividend revenue	135,408,046	125,613,862	(9,794,184)
Interest income	23,601,619	23,472,269	(129,350)
Other operating revenue	354,858	33,181,354	32,826,496
Net gain/(net loss) on financial assets at fair value through profit or loss	40,003,122	43,905,176	3,902,054
Net gain on the sale of non-financial assets	92,614	1,554,295	1,461,681
Net gain from the revaluation of investment property	-	6,895,599	6,895,599
Loss on non-current assets held for sale	-	(178,796)	(178,796)
Expenses			
Loss reversal on financial assets impairment	121,040	767,500	646,460
Loss on non-financial assets impairment	(1,031,244)	(3,559,841)	(2,528,597)
Reversals of provisions for risks and charges	1,619,153	1,625,642	6,489
Expenses with wages, remunerations and other similar expenses	(40,101,269)	(59,678,390)	(19,577,121)
Other operating expenses	(12,925,129)	(43,741,980)	(30,816,851)
Operating profit	147,142,810	129,856,690	(17,286,120)

Financing expenses	(6,269,280)	(8,698,828)	(2,429,548)
Share of the profit in associates	-	10,093,591	10,093,591
Profit before tax	140,873,530	131,251,453	(9,622,077)
Income tax	(14,343,261)	(15,118,958)	(775,697)
Net profit	126,530,269	116,132,495	(10,397,774)
Other comprehensive income elements			
Increase/ (Decrease) of reserve on the revaluation of property, plant and equipment, net of deferred tax	-	1,813,760	1,813,760
Net gain/(Net loss) on the revaluation of equity instruments at fair value through other comprehensive income (FVTOCI)	308,663,185	331,356,383	22,693,198
Other elements of comprehensive income – elements that will not be reclassified in profit or loss	308,663,185	333,170,143	24,506,958
Net gain on the revaluation FVTOCI bonds	84,882	84,882	-
Other comprehensive income - items to be reclassified to profit or loss	84,882	84,882	-
Other elements of comprehensive income - Total	308,748,067	333,255,025	24,506,958
Total comprehensive income	435,278,336	449,387,520	14,109,184

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

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

(Lei)	Company	Group	Differences
Net profit /(Net loss)	126,530,269	116,132,495	(10,397,774)
Gain on sale of FVTOCI financial assets*, net of tax, recycled in retained earnings	137,126,399	138,423,956	1,297,557
Net result	263,656,668	254,556,451	(9,100,217)

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

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

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

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

1.4. Development of EVERGENT Investments Group

1.4.1. The Group’s objectives and strategy for 2025

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

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

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

In the context of the sharp volatility of capital markets, the Board of Directors aims to find a balance between the need to provide resources for the support of investment programs to be developed, short-term expectations of shareholders, namely the distribution of dividends and long-term expectations of shareholders, namely NAV increase and indirectly, increase of EVER share price.

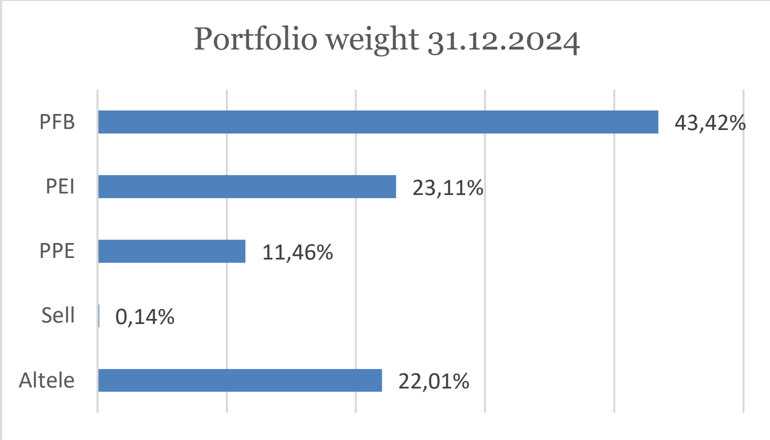
The Company has a predictable dividend policy and annually runs buy-back programs to ensure the liquidity of EVER shares and bring benefits to shareholders through the possibility to share their holdings for a price as close to the assets value as possible. Along with the dividends, these represent a mix that we calibrate each year both in the interest of shareholders who want to mark profit, and in the interest of those who stay with the company on the long run, and benefit from an increased assets value over time. The policy mix that includes the distribution of dividends with the possibility to subscribe to public offerings (POs), offers a higher yield than in case of classic dividend distribution, remunerating invested capital at a level higher than monetary investments.

Capital operations through the running of a new buy-back program for the purpose of lowering the share capital and engaging the interest of management and employees, in order to increase the efficiency of the management act and in agreement with legal AIFM/AIF policies on remuneration.

Maintaining the strategies defined for the assets portfolios:

- *Increase* for Private equity portfolio- "private equity" type-approach wihtin existent majority holdings (real estate, agriculture, other sectors).
- *Performance increase* for the Financial-Banking and Energy-Industrial portfolios, listed portfolios that provide liquidity to the assets of EVERGENT Investments, being the main geneartor of revenue and sources for new investments.
- *Restructure* for the Sell portfolio – the sale of the inherited shares portfolio.

Weight of the portfolios in total assets value on 31.12.2024:



1.4.2. Private equity portfolio also includes companies in EVERGENT Investments Group

On December 31st 2024, the assets of the 9 subsidiaries of EVERGENT Investments Group registered, based on the IFRS restated figures, a value of 315.3 million lei, representing 9.08% of total assets of EVERGENT Investments Group.

In accordance with its *Investments Strategy and Policy*, EVERGENT Investments has a strategy of mixed allocation of resources to the capital market, in parallel with the implementation of private equity projects that will ensure an additional return on the long term.

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

Indirect investments in the real-estate sector, through a company controlled by EVERGENT Investments, are focusing on all branches – residential, office, commercial, etc. – either through the residential development of key properties from 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 90% in all unlisted companies. In the selection and monitoring of unlisted share investments, 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.
- ✓ Assets are assessed in compliance with the evaluation policies and procedures, their value being reported on a monthly basis.

"Private equity" type investments implies an 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.
Some of the investments presented in the paragraphs below are in the growth/development stage while others are in the maturity stage of the business life cycle.

1.4.2.1. Agrointens SA – Blueberry farms (*www.agrointens.ro*)

Corporate events:

✓ EGMS on February 21 2024 approved:
- increase of the share capital with the amount of 7.65 million lei and approval of the maintaining of financial projections of EGMS on 29.11.2023.

✓ OGMS on Aprilie 4th 2024 approved:
- 2023 financial statements, accompanied by the Board of Directors' Report for 2023 and the financial auditor's opinion without reserves.

✓ EGMS on April 2024 approved:
- extension of the validity of the working capital credit line of 3.5 million lei for the working capital credit line facility for a period of 12 months, starting on 27.04.2024.

✓ EGMS on July 12 2024 approved:
- updated financial projections, including the revision of IRR indicator and share capital increase with the amount of 6.5 million lei for the financing of operating investment and activities.

✓ EGMS on December 27th 2024 approved:
- 2025 Income and Expense Budget

1.4.2.2. Everland SA

The asset held in Iaşi has the following characteristics:
✓ held land of 25,500 m^2;
✓ administrative building (GF+8) with a built area of 4,000 m^2.

Status:
✓ zonal urban plan approved by Iaşi local council on 28.02.2022;
✓ maximum built area is 83,800 square meters, the project value being estimated to around 100 million euro;
✓ the company holds 100% shares of company A3 SNAGOV SRL, set-up in 2021, a company that operates in the real-estate development (promotion) sector.

Corporate events:
✓ EGMS on February 29th 2024 approved:
- participation of Everland SA to the share capital increase of A3 Snagov SRL with the amount of 250,000 lei.

✓ OGMS on Aprilie 9th 2024 approved:
- 2023 financial statements, accompanied by the report of the independent auditor and annual activity report of the sole associate, key performance indicators (KPI) for company management

1.4.2.3. Casa SA

On December 31st 2024, the company's equity portfolio consists of 42 companies, of which 14 operational and 28 in bankruptcy (from the portfolio allocated from the privatization process). The real estate portfolio consists of 13 assets in cities in the NE region of Romania.

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

- ✓ contract for the monitoring of information and events regarding companies from EVERGENT Investments' portfolio;
- ✓ contract for the delivery of archive services;
- ✓ Rental agreements for spaces in Bacau and Iasi belonging to EVERGENT Investments SA;
- ✓ Contract for the delivery of real-property management services for properties belonging to EVERGENT Investments SA.

Corporate events:

✓ OGMS on February 2024 approved:

- election of the members of the Board of Directors of the Company for a 4 years' mandate and value of the indemnities.

✓ EGMS on February 29th 2924 approved:

1. The increase of the share capital of Casa S.A. by contribution in kind, with the amount of 1,108,900 lei, as a result of the contribution in kind of the real estate owned by EVERGENT Investments SA, namely:
   a) real property located in Vaslui county, no. 8 Miron Costin street;
   b) real property located in Iaşi municipality, no. 3 Grigore Ureche street bl. Gh. Sontu

2. The sale of the real property held by the Company at no. 94C Pictor Aman Street Bacau municipality, Bacau county to EVERGENT Investments S.A for a price of 5,441,600 lei.
   - acquisition by the company of the real estate property held by EVERGENT Investments SA in Bacau municipality, no. 94C Pictor Aman street for a price of 7.572.000 lei.
   - Contracting a credit facility of RON 5.15 million from Banca Transilvania and approval of the related guarantees in order to partially finance the acquisition of the above premises.

✓ OGMS on April 23 2024 approved:

- The financial statements for the financial year ended December 31, 2023, accompanied by the opinion of the financial auditor and the 2022 Activity Report of the Board of Directors.
- Individual bonus award for 2023 for company management and performance criteria (KPI) for company management for 2024.

✓ EGMS on May 21st 2024 approved:

- sale of the buildings owned by the Company in Vaslui, 8 Miron Costin Street, at the value of 214,200 euro.

✓ EGMS on August 12th 2024 approved:

- confirmation of the authentic transaction regarding the purchase by the Company of the real property owned by natural individuals Doroftei Ioan and Doroftei Liliana in Bacău, no 94 C Pictor Aman Street.
- Sale of the real property held by the Company in Bacau, Nicolae Balcescu Street, 3rd floor, apartment 5.

✓ EGMS on September 27th 2024 approved:

- Increase of the share capital of CASA SA with the amount of 3,805,000 lei, from 36,434,920 lei to 40,239,920 lei.

✓ EGMS on November 15th 2024 approved:

- confirmation of the transaction regarding the sale by the Company of the 108,237 shares issued by FAM S.A. Galați, representing 23.3558% of the issuer's share capital, for a value of 1,298,844 lei (12 lei/share).

1.4.2.4. Mecanica Ceahlău SA

Corporate events:

✓ OGMS on April 8th 2024 approved:
- The directors' report, financial statements for 2023, discharge of office for the directors, activity program, 2024 performance indicators.

✓ OGMS on October 28th 2024 approved:
- extension of the mandate of financial auditor Deloitte Audit SRL, for the period of time between 27.04.2025 and 26.04.2026.

✓ OGMS on December 19th 2024 approved the strategic objectives and 2025 Budget.

More information on www.mecanicaceahlau.ro.

1.4.2.5. Regal SA

During 2024, Regal SA sold a total of 4 commercial premises worth 2.8 million lei.

Corporate events:

✓ OGMS on April 16th 2024 approved:

Directors' report, financial statements for the financial year, dividend assignment for 2023, discharge of office for the directors, activity program, 2024 IEB and performance indicators.

✓ EGMS on September 12th 2024 approved:

the election of a new Board of Directors comprised of 3 members for a 2 years' mandate (2024-2026) starting on 16.09.2024.

1.4.2.6. EVER IMO SA

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

Corporate events:

✓ EGMS on March 5th 2024 approved:

Share capital increase by EVERGENT Investments with the amount of 7,370,000 lei, value comprised of:

a) contribution in kind of real estate valued at 4,970,000 lei and

b) cash contribution of 2,400,000 lei, through the issue of a number of 2,948,000 new shares with a nominal value of 2.5 lei/share.

Consequently, the share capital increases from 12,407,570 lei to 19,777,570 lei, divided into 7,911,028 shares with a nominal value of 2.5 lei/share.

✓ OGMS on April 25th 2024 approved:
- the directors' report, financial statements for financial year 2023, discharge of office for the directors, activity program, IEB and performance indicators for 2024.
- the sale, through competitive auction of the building located in Bucharest municipality, no. 12 Nerva Traian street, bl. M 37, ground floor, section 3.
- Approval of the bonus for the members of the Board of Directors, the Managing Director,

based on the evaluation of the fulfilment of the performance indicators, as well as the employee bonuses for the year 2023.

✓ EGMS on June 20th 2024 approved:
- Conversion into shares of the bonds issued by EVER IMO SA in the amount of 16,800,000 lei, based on the decision of the AGEA of 22.06.2021, bonds fully subscribed by the shareholder EVERGENT Investments.
- The increase of the share capital of EVER IMO SA from 19,482,570 lei to 26,193,365 lei, through the exclusive contribution of EVERGENT Investments SA and the issuance by the company of 2,684,318 new shares with a nominal value of 2.50 lei, as a result of the conversion operation.

1.4.2.7. EVER AGRIBIO SA

Corporate events:

✓ EGMS on January 30th 2024 approved:
- The registration of the Company to the Strategic Program 2023-2027 financed by the European Agricultural Fund for Rural Development - Intervention DR 15 - Investments in fruit farms and the submission of the Project "Establishment of blueberry plantation" in Săucești, Bacău County, in order to obtain its financing under the conditions set out in the Applicant's Guide - Intervention DR 15, Investments in fruit farms.

✓ EGMS on March 28th 2024 approved:
- Project ”Set-up of Săucești Bacău blueberry farm” — including the form and structure of financial projections and project related indicators, based on the justification materials presented in EGMS meeting.
- Share capital increase by 4,763,440 lei for the financing of the operational activities related to the “Set-up of Săuceşti Bacau blueberry farm” project.

✓ OGMS on April 17th 2024 approved:
- the financial statements for the financial year ended on December 31st 2023.
- 2024 Activity Report and Income and Expense Budget
- Key performance indicators (KPI) for 2024 for the Board of Directors and CEO.

✓ OGMS on September 5th 2024 approved:
- the election of a new Board of Directors comprised of 3 members for a 4 years’ mandate starting on 06.09.2024.

✓ OGMS on October 14th 2024 approved:
- The appointing of financial auditor Deloitte Audit SRL, for a 2 (two) years’ mandate, starting on the date the Resolution was adopted.

✓ OGMS and EGMS on 28.11.2024 approved:
- 2025 Activity Report and IEB
- Increase of share capital by EVERGENT Investments with the amount of 6.5 million lei for the financing of operational activities related to “Set-up of blueberry farm” project, according to the destination set in supporting note 1.4.2.8. Visionalfa Investments SA

Corporate events:

✓ OGMS on March 1st 2024 approved:

- Directors' report, financial statement for year 2023, discharge of office for the managers, IEB activity program and 2024 performance indicators.

✓ OGMS on August 12th 2024 approved:
- the revocation of directors' mandate.
- the election of the sole associate starting on the date the resolution is adopted, for a 2 years' period.

1.4.2.9. A3 Snagov SRL

Corporate events:

✓ EGMS on March 1st 2024 approved:
- Share capital increase with the amount of 250,000 de lei. The share capital will be increased from 6,297,500 lei to 6,547,500 lei, divided into 6,547,500 shares with a nominal value of 1 leu/share, through the contribution of sole associate EVERLAND SA, with subscription and pay-up on the date the resolution of the general meeting is adopted. Approves the destination of the amount coming from the increase and carrying out of operations in accordance with the support note presented in the General Meeting of Shareholders.

1.4.3 Implementation of 2024 investment program

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

Million lei	2024 Activity program	Achieved on 31.12.2024
Total investment program, of which assigned for the following portfolios:	155.8	247.1
• Financial -Banking	48.3	24.7
• Energy-Industrial	50	168.7
• Private– equity	57.5	53.7

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

There were no transactions that fall within the reporting requirements (transactions with related parties representing more than 5% of the issuer's net assets).

2. Analysis of the IFRS results of EVERGENT Investments Group

2.1. Key Financial Indicators (comparative presentation)

2.1.1. Liquidity indicators

The analysis of the liquidity indicators determines the ability of the company to honour, the payment obligations undertaken on the basis of current assets at a certain point. The term liquidity indicates the ability of an asset to be converted into money with a minimal loss of value.

Current liquidity indicator measures the Company's ability to cover its short-term debts. Current liquidity indicator is calculated as a ratio between the Company's current assets and its short-term liabilities. The higher the value of the current liquidity indicator, the higher the ability of the Company to honour its short-term debts without resorting to long-term financing resources. Otherwise, when the value obtained is below one unit, the company will have to resort to external financing resources.

Quick liquidity indicator shows the company's ability to honour its short-term debts through the most liquid current assets of the company.

Indicator name	2022	2023	2024
Current liquidity indicator	6.33	7.47	5.67
Quick liquidity indicator	5.94	6.94	5.41

2.1.2. Profitability indicators

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

Return on equity (ROE) is calculated as a ratio between profit before the payment of interest and income tax expenses and equity. The return on equity represents one of the most important indicators used in measuring the performance of a Company. The main objective of every business is to maximize the investments made by its shareholders. Therefore, a high ROE indicator value shows that the investment made by the shareholders has been turned into high profit by the company's management.

Return on assets (ROA) is calculated as a ratio between net profit and total assets of the company and measures the efficiency with which assets are used from the point of view of the profit.
Return on assets is, along with return on equity, one of the most important return indicators of a company.

Earnings per basic share is ascertained as a ratio between net profit or loss of a company during a financial year, and the number of ordinary shares present over that period.

Earnings per basic and *diluted share* represent, from financial point of view, an important indicator when the earnings of a company over a period of time are compared, or when the results obtained are compared to the earnings of other companies in the same sector of activity.

Earnings per basic and diluted share (including gain from the sale of FVTOCI financial assets).

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

Indicator name	2022	2023	2024
ROE %	4.4	5.0	4.3
ROA %	4.2	3.8	3.3
Earning per basic share (lei/share) – profit per share	0.107	0.126	0.131
Earning per basic share (lei/share) – including net gain from the sale of FVTOCI assets	0.146	0.214	0.285
Dividend per share (lei/share) – distributed during the year, from the profit of the previous year	0.065	0.09	0.09

2.1.3. *Activity Indicators*

Activity indicators reveal the efficiency with which a company uses its assets.

The indicator of the turnover rate of fixed assets is calculated as the ratio of income from current operations to fixed assets. Turnover rate of fixed assets assesses the effectiveness of the management of fixed assets by analysing the turnover achieved by a given amount of fixed assets.

The total assets turnover indicator is calculated as the ratio of turnover to total assets. Total assets turnover ratio analyses the turnover achieved by a given volume of total assets.

Indicator name	2022	2023	2024
Rotation speed of fixed assets	0.10	0.10	0.09
Total assets turnover speed	0.08	0.08	0.07

These indicators are not very relevant for financial institutions such as EVEREGENT Investments, the parent company and the main company within the Group.

2.1.4. *Other indicators*

Indicator name	2022	2023	2024
Receivables recovery period	27.84	18.83	18.03
Debt repayment period	130.43	120.18	144.20
Ineptness degree (%)*	7.86	11.25	13.07
Return on capital employed (equity & borrowings) %	4.35	4.83	4.07

* reported to total liabilities
** These indicators are not very relevant for financial institutions such as EVEREGENT Investments, the parent company and the main company within the Group.

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

3.1. Objectives and policies for risk management, including policies for their coverage

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

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

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

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

3.1.1. Market Risk

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

The Group is exposed to the following market risk categories:
(i) Price Risk
The Group is exposed to price risk as there is the possibility that the value of financial instruments fluctuate following the change of market prices.
(ii) Interest rate risk
The Group faces interest rate risk due to the exposure to negative fluctuations of the interest rate. The change of the interest rate on the market directly influences revenue and expenses of assets and liabilities bearing variable interest, as well as the market value of those bearing fixed interest.
The Group does not use derivatives to protect itself from interest rate fluctuations.
(iii) Currency risk

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

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

3.1.2. Liquidity Risk

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

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

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

3.1.3. Credit and Counterparty Risk

The Group is exposed to credit and counterparty risk stemming from the possible failure of counterparty to meet payment obligations it has towards the Group. The Group is exposed to credit risk following investments made in bank deposits and bonds issued by municipalities or companies, current accounts, other receivables.
For the efficient management of credit and counterparty risk, the Group uses specific procedures in close correlation with its liquidity policy and investment policy.

3.1.4. Issuer Risk

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

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

3.1.5. Operational Risk

Operational risk is defined as the risk of registering loss or failure to reach estimated profit due to some internal factors, such as improper running of some internal activities, the presence of improper staff or systems or due to external factors such as economic conditions, changes on the capital market, technological progress. Operational risk is inherent to all Group activities.

The policies defined for the management of operational risk have taken into consideration all event types that might generate significant risks and methods of their manifestation, in order to eliminate or lower financial or reputational losses.

3.1.6. Sustainability Risk

Sustainability risks are events or conditions in relation to sustainability factors (environmental, social and governance) which, if they materialize, could cause a material actual or potential adverse effect on the value of the investment or assets, profitability or balance sheet position or reputation of the fund.
Sustainability risks may manifest as an own risk or may have an impact on and significantly contribute to other risk categories such as market risk, liquidity risk, credit and counterparty risk, issuer risk or operational risk.
For an efficient management of credit and counterparty risks, the Group uses specific procedures, closely connected with the Group's ESG policy and the policy regarding the integration of sustainability risks in the investment decision making process.

3.1.7. Taxation Risk

The tax system in Romania is subject to various interpretations and permanent changes that may be retroactive. In certain situations, the tax authorities may adopt different positions from the Group's position and may calculate interest and tax penalties. Although the tax related to a transaction may be minimal, penalties may be high, depending on the tax authorities' interpretations.

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

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

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

3.1.8. Economic Environment Risk

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

According to the NBR's November 2024 Inflation Report, significant uncertainties and risks to the outlook for economic activity continue to be generated by the war in Ukraine and the conflict in the Middle East, as well as by economic developments in Europe and globally, in the context of escalating geopolitical tensions. At the same time, the absorption and use of European funds, mainly those related to the Next Generation EU program, are conditional on the achievement of strict targets and benchmarks.

The Group's management cannot foresee all the effects of a crisis that would have an impact on the financial sector in Romania, nor their potential impact on the financial statements, but considers that it has adopted the necessary measures for the Group's sustainability and development in the current market conditions.

3.1.9. Other risks

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

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

Strategic risk - current or future risk of negative impact on profits and capital caused by changes in the business environment or adverse business decisions, inadequate implementation of decisions or the lack of reaction to the changes in the business environment. The Group's objective is to provide a proper framework for the management of strategic risks, through the correlation of strategic objectives with means and methods used to reach these objectives, necessary resources, as well as quality of the decision-making process.

The management of the Group cannot predict all effects of the internal and international evolution that might have an impact on Romanian financial sector. In 2024, the Group adopted all measures necessary to carry out its activity under the current conditions of the financial market through the adequacy of its investment policy and constant monitoring of cash flows.

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

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

Risk related to activities carried out by the Group's subsidiaries – current or future risk of negative effect on profits and capital or company reputation due to negative effects on the level of the companies within the Group. In order to manage this risk, companies within the Group include information on the relevant risks they are exposed to, their management method and possible prevention and lowering measures for these risks in their quarterly reports.

or details of the Group's exposure to the main risks, see Note 4 "Management of significant risks" of the Consolidated Financial Statements at December 31, 2024.

3.2. Main risks and uncertainties in 2025

Significant uncertainties and risks stem from the future conduct of fiscal and revenue policy, given the fiscal-budgetary measures that could be implemented from 2025 onwards in order to consolidate the budget. To these should be added labour market conditions and wage dynamics in the economy. At the same time, significant uncertainties continue to be associated with the evolution of energy and food prices, as well as the future path of the crude oil price, amid geopolitical tensions. To these can be added the political uncertainty and expectations caused by the presidential elections, persistent local inflation or the downgrade of Romania's credit rating.

The war in Ukraine and the conflict in the Middle East, as well as economic developments in Europe and globally as geopolitical tensions escalate, pose increased risks to the outlook for economic activity, including medium-term inflation. At the same time, the absorption and use of European funds, mainly those related to the Next Generation EU program, are conditioned by the achievement of strict targets and benchmarks. They are, however, essential for achieving the necessary structural reforms, including the energy transition, but also for counterbalancing, at least partially, the restricting effects of geopolitical conflicts.

The monetary policy decisions of the ECB and the Fed, as well as the attitude of central banks in the region are also relevant.

While US policy is likely to be detrimental to many of the world's economies, China continues to face a major production overcapacity, while many emerging countries are threatened by dollar appreciation and capital outflows. Meanwhile, Europe faces a new challenge connected to its US ally, adding to its existing problems and already tight budget margins.

4. Important events after the end of the financial year

4.1. EVERGENT Investments SA

The conducting of the Extraordinary General Meeting of Shareholders of EVERGENT Investments on January 20 2025.

The most important resolution adopted is that regarding the lowering of the share capital of EVERGENT Investments SA from 90,902,859.20 lei to 89,082,859.2 lei, namely with the amount of 1,820,000 lei, following the annulment of a number of 18,200,000 own shares acquired by the Company and modification of the Memorandum of Association.

4.2. Mecanica Ceahlău SA – n/a

4.3. Regal SA – n/a

4.4. Agrointens SA – n/a

4.5. Everland SA – share capital increase with 0.5 million lei

4.6. Ever Imo SA – n/a

4.7. Casa SA – n/a

4.8. Ever Agribio SA – share capital increase with 5.5 million lei, signing of AFIR financing agreement

4.9. Visionalfa Investments SA – n/a

4.10. A3 Snagov – n/a

5. Acquisition of own shares

5.1. We have run and completed the public offering of shares issued by EVERGENT Investments, approved by FSA Resolution no. 1328/22.12.2023 – current reports on 19.01.2024 and on 25.01.2024 supplied to the market by BT Capital Partners, as offer broker.

- ✓ Offer run time: 08.01.2024 – 19.01.2024
- ✓ The allocation index set in the offer: 0.0409086221.
- ✓ Number and percentage represented by the equities filed within the offer: 244,447,246 shares representing 25.42% of share capital;
- ✓ number of shares purchased within the offer: 10,000,000, representing 1.0398% of share capital;
- ✓ Total value of bought-back shares: 14,500,000 de lei.

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

It approved the own shares buy-back programs "Programs 10, 11 and 12", abiding by the legal provisions applicable and with the following main characteristics:
a) Purpose of the programs: EVERGENT Investments shall buy-back shares in order to run "stock option plan" type programs, as well as in order to lower the share capital through share annulment.
b) The number of shares that can be bought-back and share capital percentage, as it results following the lowering of the share capital in accordance with item 2 on EGMS agenda:
(i) maximum 12,500,000 shares through market operations (1.3751% of share capital) for distribution to shareholders, directors and executive managers of the Company through "stock option plan" type programs (Program 10);
(ii) maximum 18,200,000 shares (1.0010% of share capital) through the public offering, for the purpose of lowering the share capital through share annulment (Program 11);
(iii) maximum 9,100,000 shares (2.0021% of 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 shall be the BVB purchase price from the time the purchase is made.
d) Maximum price per share: 2 lei.
e) Duration of each program: maximum 18 months from the date the resolution is published in the Trade Registry.
f) The payment of the bought back shares will be made from the distributable profit or from the Company's available reserves recorded in the last approved annual financial statement, with the exception of the legal reserves registered in the 2023 financial statements, in accordance with the provisions of Article 103, index 1 of Companies' Law no. 31/1990.
It authorizes the Board of Directors and its individual 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.

5.2. Own shares buy-back program no. 10 approved through the resolution of the Extraordinary General Meeting of Shareholders of EVERGENT Investments no. 3/29.04.2024, was started in accordance with the resolution of the Board of Directors on June 7th 2024 and completed on November 4th 2024.

The completion of No. 10 Buy-back Program was notified through market report on November 04th 2024. The cumulated results of operations run between June 10th – November 4th 2024, are the following:

- total number of bought-back shares: 12,500,000 shares;
- Average buy-back price lei/share: 1.4456;
- Total value in lei of bought-back shares: 18,069,581.37;
- Percentage bought-back from the 90,902,859.20 lei share capital of the Company: 1.3751%;
- Program purpose: the buy-back of own shares to abide by legal obligations stemming from "Stock option plan" type programs;
- Broker: BT Capital Partners.

5.3 The lowering of EVERGENT Investments SA share capital according to FSA Registration Certificate for Financial Instruments no. AC -5260 – 4/22.10.2024.

The share capital was lowered with 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, at a nominal value of 90,902,859.20 lei, divided into 909,028,592 shares.

The lowering was made through the annulment of the issuer's own shares.

5.4 Extraordinary general meeting on October 28th 2024 set:

• Approval of the public offering through a public exchange offer. The Company will purchase a maximum number 63,632,000 shares (7% of share capital) valid on the date the offer was started, for the purpose of lowering the share capital through share annulment. In exchange of EVER shares, listed Aerostar shares held by EVERGENT INVESTMENTS will be offered, symbol ARS, for maximum 268.800 EVER shares, namely cash for maximum 6,363,200 EVER shares.

5.5 We have run and completed the public offering of shares issued by EVERGENT Investments, approved by FSA resolution no. 1165/25.11.2024, current report on 18.12.2024 supplied to the market by BT Capital Partners, as offer broker.

- ✓ Offer run period: 02.12.2024 – 13.12.2024;
- ✓ Allocation index set within the offer: 0.1051321720;
- ✓ Number of percentage represented by securities submitted within the offer: 173,115,419 shares, representing 19.04% of share capital;
- ✓ Number of share bought within the offer: 18,200,000, representing 2.0021% of the share capital;
- ✓ Total value of bought-back shares: 27,664,000 de lei.

5.6. The extraordinary General meeting of Shares of EVERGENT Investments was convened on January 20/21 2025.

The main item on the agenda of the General Meeting was the approval of the lowering of the share capital of EVERGENT Investments SA from 90,902,859.20 lei to 89,082,859.2 lei, respectively by the amount of 1,820,000 lei, as a result of the cancellation of 18,200,000 own shares acquired by the Company.

6. Corporate Governance

6.1. Corporate Governance Code

(www.evergent.ro/despre noi/Codul de guvernanță corporativă)

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

6.1.1. Structure and functioning method of management and administrative bodies

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

6.1.1.2. The Board of Directors - the Company is managed by a Board of Directors comprised of 5 members, natural persons, elected by the General Meeting for a 4 years' period, with the possibility of being re-elected. The members of the Board of Directors are endorsed by FSA. The current members of the Board of Directors: Doros Liviu Claudiu – president, CEO; Iancu Catalin-Jianu-Dan – vice-president, deputy CEO; Ceocea Costel, Ciorcila Horia, Radu Octavian-Claudiu – were approved by OGMS Resolution no. 2/28.01.2021, for the 5th April 2021 – 5th April 2025 mandate and authorized by FSA (Authorization no. 49/30.03.2021).
(Details on the organization and responsibilities of the Board of Directors are presented in Annex 1)

6.1.1.3. Audit committee- is a permanent committee, independent from EVERGENT Investments' management, subordinate to the Board of Directors. The Audit Committee assists the Board of Directors in fulfilling its responsibilities in the field of financial reporting, internal control, internal and external audit and risk management. The Audit Committee is comprised of 3 members, namely.

The audit committee is comprised of three members, namely:

1. Octavian Claudiu Radu – Președinte - president – non-executive and independent member;
2. Horia Ciorcilă – non-executive and independent director;
3. Costel Ceocea – non-executive and independent director.

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

6.1.1.4. Appointing and Remuneration Committee - is a permanent committee, with consultative function, independent from EVERGENT Investments' executive management, subordinate to the

Board of Directors. The Committee assists the Board of Directors in its fulfilment of responsibilities related to the appointing and remuneration of members for management functions, as well as their remuneration. The Committee is comprised of 3 members, namely:
1. Costel Ceocea – President – non-executive director;
2. Octavian Claudiu Radu – member – non-executive and independent director;
3. Horia Ciorcilă – member - non-executive and independent director.
(Details on the organization and responsibilities of the Appointing and Remuneration Committee are presented in Annex 1)

6.1.1.5. Investment Committee - is a permanent committee, with consultative function, independent from EVERGENT Investments SA's executive management, subordinate to the Board of Directors. The Investment Committee assists and supports the Board of Directors in the fulfilment of its obligations in the field of drafting investment strategies and policies, abidance by the decisions concerning the application of investment policy, the analysis of the securities portfolio and management of related risks. The Committee is comprised of 3 members, namely:

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

6.1.1.6. Executive management of the Company is ensured, in compliance with the Memorandum of Association, the resolutions of the Board of Directors and applicable regulations, by the CEO and Deputy CEO, who act as managers of the company as per Law 31/1990 regarding companies. The managers meet the legal requirements for their position; have a good reputation and experience in compliance with FSA regulations, including experience regarding the AIF strategies managed by AIFM. Executive managers of EVERGENT Investments: Doroș Liviu Claudiu – CEO Iancu Cătălin Jianu Dan – deputy CEO – FSA authorization no. 59/05.04.2021
(Details on the organization and responsibilities of Executive Management are presented in Annex 1)

6.1.1.7. Management Committee
The CEO and deputy CEO comprise the Management Committee and effectively run the activity of the company within the limits of their assigned competencies.
Each director of the company coordinates the daily activity of certain departments according to the organisational chart and adopt individual decisions on their specific activity areas, and together they adopt decisions within the Management Committee, complying with the legal requirements that directors insure the actual management of the company

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

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

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

6.1.2. Protection of EVERGENT Investments' interests and assets through legal procedures

Legal assistance, advice and representation

In accordance with the issues of strategic importance arising from the performance of its object of activity, the objectives of the Legal Service are to ensure that the company's rights and interests are protected and realized in accordance with applicable laws and regulations. To this end, under the coordination of the Director who is responsible for directing all activities relating to legal advice and representation, the service has been involved in carrying out the strategy in litigation, providing professional advice and legal representation before the courts, as well as other private or public law institutions.

Legal Representation

The activity of legal assistance and legal representation had as main objective to represent the company's interests before the courts by formulating, within the procedural deadlines, all necessary defences.

During the reporting period, the company had a total of 406 litigations registered in its specific records, of which 32 cases were finally settled.

Synthetic statement of litigations (details in Annex 2)

1. Litigations in which EVERGENT Investments is plaintiff:
    - 274 cases of which: 254 cases are pending litigation at different stages of the procedure (of which 226 cases are in dispute with AAAS) and 20 cases are finalized
    - value of pending litigations: 74,738,197.63 lei (claims and insolvency procedure)

2. Litigations in which EVERGENT Investments is respondent:
    - 132 cases of which: 120 cases are litigations pending in various trial stages and 12 are finalized.
    - Litigations against EVER have various claims as object (e.g. resolution to replace authentic deed) that cannot be quantified in money.

We highlight an important number of litigations against AAAS, a public institution that owes EVERGENT, on December 31, 2024, the amount of 64,321,880.69 lei and against which the Company has initiated several actions requesting payment of the claim and holding it liable both in its own name and jointly and severally with the Romanian State. With reference to this debtor of the Company, we point out that any judicial procedure is hindered by the lack of money available in the AAAS accounts, as its state of inability to pay is well known, as well as the continuous and repeated attempts of this State institution to delay the execution by any means. For a fair assessment, we point out that during the year 2024 AAAS filed 101 challenges to execution, as a result of various enforcement acts carried out by the Offices of Judicial Executors at the request of EVERGENT.

Legal advice

An important role is given to legal consultancy both within the Company and its subsidiaries within the EVERGENT Investments Group. The consultancy covers the entire area of activity of the Company, with advisory files being established in areas such as: investment projects, reviews of legislative proposals, transactions, corporate operations, contracts, general meetings of shareholders.

As general lines that are the subject of the consultancy, we mention::
- ✓ revision and endorsement of documents related to the General Meeting of EVERGENT Investments' shareholder run in 2024;
- ✓ Legal advice and opinion on all mandates issued by the company in the General Shareholders' Meetings held by EVERGENT Group subsidiaries;
- ✓ Participating in negotiation meetings, providing comments, additions, legal advice and legal opinion in corporate operations and/or transactions carried out by the company in 2024, with a focus on private equity.
- ✓ Opinions and elaboration of opinions requested by EVERGENT departments on the application of the applied legal framework;
- ✓ On-going participation in working meetings on EVERGENT's dividend payment and arrears management objectives;
- ✓ Participation to the negotiation of the collective employment contract on unit level;
- ✓ Observations and legislative suggestions in various areas of interest for the company.

(Details on the statement of litigations on December 31 2024 are presented in Annex 2)

6.2. Main characteristics of the internal control system and risk management system of EVERGENT Investments Group

6.2.1. Risk management - EVERGENT Investments sets and maintains a permanent and effective compliance verification function that is separate and independent from other functions and activities.

The department is subordinate to the Board of Directors. The permanent risk management function is exercised independently from the hierarchic and functional point of view, form that of portfolio management and other functional departments through the adoption of all organisational measures to prevent conflicts of interest, expressly foreseen by the company's internal regulations. It has the necessary authority and access to all information relevant to fulfil its responsibilities and attributions.

Department personnel:
1. Sonia Fechet- risk administrator, risk manager (FSA reg. no.: PFR132FARA/040050)
2. Elena Rebei – senior risk administrator (FSA Reg. no: PFR132FARA/040049)
(Details on the organization, responsibilities of the Risk Management Department are presented in Annex 3)

6.2.2. Compliance

EVERGENT Investments sets and maintains a permanent and effective compliance verification function that is independent. Structurally and hierarchically the Compliance Department reports to the Board of Directors. Each person employed in the Compliance Department is subject to F.S.A. authorization and is registered in the public register of F.S.A.

Personnel of the compliance department:
1. Michaela Pușcaș - compliance officer, department manager (FSA Reg. no: PFR131RCCO/04003) - until 15.03.2024;
2. Gabriel Lupașcu – compliance officer, starting on 31.03.2022. (FSA Reg. no.: PFR14RCCO/040020)

The activity of ensuring the compliance of EVERGENT Investments SA and its staff with the specific capital market regulations ensures a verification of the operations carried out by the company either through the activity of authorization of on-going operations or through the activity of internal control based on an investigation plan.

The activity of the compliance officers consisted mainly in carrying out the following control actions on the compliance with the regulations incident to EVERGENT Investment activity:
1. Status of legal compliance:

- We focused on the "verification of the abidance by the evaluation policy and procedure for individuals in the management structure and individuals holding key-positions in EVERGENT Investments SA", including the carrying out of the annual assessment of the above mentioned staff's adequacy.
- The issuers of financial instruments, through the verification of the convening notice, materials and information presented to shareholders.

2. The conditions underlying the authorization/approval and operating conditions provided for in Art. 2, 4 and 6-10 of Law no. 74/2015 (authorization of EVERGENT Investments as AIFM - ASF authorization no. 20/23.01.2018) and subsequent amendments - continued the process of reviewing the internal procedural framework
Conclusion: no non-compliances were identified.

3. Prudential rules foreseen by art. 12 Law no. 74/2015 – no non-compliances identified.

4. Remuneration policies foreseen under art. 13 Law no. 74/2015
We verified the abidance by:

- the remuneration policies on group level, including in the balance GMS of subsidiaries.

Conclusion: no non-compliances were identified.

5. Provisions of Art. 14 of Law no. 74/2015 on the identification, prevention, management and monitoring of situations referred to in Art. 30-37 of EU Reg. no. 231/2013 generating conflicts of interest - Potential conflict of interest situations, related to the types of conflicts of interest identified in the activity of EVERGENT Investments and EVERGENT Investments Group, were managed according to the established rules.

The following were stated and managed according to regulated measures:
• Employees who are in the portfolio management departments, who substantiate the investment notes and who have the capacity of administrator at the company under review - non-involvement of the person in conflict of interest in the analysis and substantiation of EVERGENT Investments proposals.
Conclusion: no conflict was identified.

6. Provisions of Art. 18 of Law no. 74/2015, paras. (1), (3)-(9), (11), (12) on the valuation of AIF assets - The monthly net assets were endorsed, which also includes the verification of the way in

which the assets held are valued.
Conclusion: no violations of legal provisions were found.

7. Provisions art. 19 of Law no. 74/2015, on the delegation of the activities of management of collective portfolio or risk management - was not the case.

8. 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 set out in Articles 21 and 23, respectively the transparency obligations set out in Article 22 of Law no. 74/2015.
All mandatory reporting and public disclosures, in accordance with the best practices established by its own Corporate Governance Code, have been endorsed by the Compliance Department in terms of compliance with the legal deadline and the content of the reporting. The website is constantly updated, in Romanian and English, as information is communicated to the public.
Conclusion: Fully pre-verified - no non-compliances found.

10. Obligations incumbent on AIFMs as a result of obtaining control over unlisted companies and issuers referred to in Articles 25-29 of Law 74/2015.
a) Information on the activity of subsidiaries is included in the content of the current report.
Conclusion: Due diligence in full - no non-compliances were found.

11. Complying with EU regulations (MAD, MAR) on market abuse (insider dealing, insider dealing, personal trading).
a) Ensured that all insiders were informed of the closed periods and trading bans on EVER shares in accordance with the published financial reporting calendar and ex-post verified the situation in accordance with the internal procedure. Conclusion: no non-compliances were found.
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 petitions on EVERGENT Investments' activity on the capital market
- the reports were made in accordance with Reg. ASF no. 9/2015
- no petitions were registered during the year 2024.

Conclusion: no non-compliances were found.

13. Verification of compliance with Rule no. 33/2017 on the organization of archiving activities at entities authorized/approved, regulated and supervised by the ASF - routinely, in the process of endorsing internal documents/operations, the existence and preservation of records and records of documents in letter and electronic format are verified incidentally and ad hoc.
Conclusion: no non-compliances found.

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

Conclusions: the verifications carried out revealed no non-compliances.

15. Compliance of the investment of assets under management with capital market regulations, internal rules and procedures and the articles of incorporation - internal compliance endorsements have been issued for investment notes.
Conclusion: no infringements of the legal provisions and internal regulations were identified.

16. Compliance with internal procedures on " Supervision of the implementation of international capital market sanctions”
• monitoring and notifications to FSA, if applicable, whether the persons concerned by the restrictive measures imposed at international level are included in the shareholder structure of EVERGENT Investments SA or if they have an impact on the activity or on the investment strategy and policy of the Company. No non-compliance has been identified.
• monitoring the asfromania.ro website section and providing information and training to the management structure and employees.

17. Preparation of EVERGENT Investments notification of its management structure and employees regarding the legal regimen applicable to the capital market, including draft rules under public consultation.

18. On the level of Group entities we ensured the replication and extension of AIFM procedures on conflict of interests to ensure an unitary approach and management of potential or real conflicts for the purpose of protecting the interests of EVERGENT Investments.

6.2.3. Internal Audit

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

The Internal Audit Department reports to the Board of Directors.
In order to guide its work, the Internal Audit Department has developed policies and procedures in line with the requirements of the International Standards for the Professional Practice of Internal Auditing.

FSA notified internal auditors: Virginia Sofian, Gabriela Stelea, Rodica Grinţescu

Attributions and responsibilities:
a) helps the company and its subsidiaries through opinions and recommendations;;
b) assists the company and its subsidiaries in risk management,
c) contributes to the improvement of risk management, control and governance processes;
d) sets the adequacy and effectiveness of controls over the governance, operations and systems of EVERGENT Investments and its subsidiaries;
e) prepares and implements policies and procedures for the exercise of the internal audit activity as well as any of their modifications;
f) carries out an independent risk assessment, at least once a year;
g) sets, implements and maintains an audit plan to review and evaluate the adequacy and effectiveness of the systems, internal control mechanisms and procedures of EVERGENT Investments and its subsidiaries;

h) communicates to the Audit Committee and the Board of Directors the plan for internal audit work and the resources required, including, significant interim changes;
i) carries out missions included in the annual audit plan;
j) issues recommendations based on the results of the activities carried out;
k) at the request of the Audit Committee, Board of Directors or directors it carries out ad-hoc missions or missions of exceptional nature (not included in the annual internal audit plan);
l) verifies the abidance by recommendations;
m) reports at the completion of each engagement on internal audit matters and on the adequacy of the action taken to remedy any deficiencies;
n) records any relevant information supporting the conclusions and findings of the undertaking;
o) coordinates with the financial auditor and other external evaluators to ensure proper achievement of audit objectives and to minimize duplication of work;
p) regularly reports to the Audit Committee and Board of Directors on the scope, authority, responsibility and functioning of the internal audit activity in relation to the set plan;
q) verifies whether management has accepted a level of risk that exceeds the company's risk appetite or risk tolerance and communicates to the Board of Directors those situations where a decision on risk mitigation has not been taken with a view to resolving them;
r) carries out formalized (contained in the Internal Audit Plan), informal, exceptional or emergency advisory missions at the express request of the Board of Directors or the Executive Board.

Internal Audit carries out assurance and advisory missions.

Assurance engagements provide an independent assessment of the governance, risk management and control processes within EVERGENT Investments and its subsidiaries. Assurance engagements are carried out through the following steps: planning the internal audit activity, preparation of the internal audit engagement, on-site intervention, internal audit report, follow-up of recommendations and quality review.

Activities run by internal audit target:

1. *planning of internal audit activities:* drawing up, endorsing and approving the multi-annual internal audit plan and the annual internal audit plan in accordance with the requirements of the International Standards for the Professional Practice of Internal Auditing and national regulations.
2. *preparation of the internal audit mission:*
   - ✓ informing the head of the structure to be audited of the launch of the internal audit mission;
   - ✓ collection and processing information on the audited structure, activity, program/project or operations in order to facilitate risk analysis and verification procedures;
   - ✓ identification and analysis of the risk associated with the audited process/ activity/structure and assessment of internal controls in place so that the audit effort is targeted towards the areas of greatest risk;
   - ✓ preparation of the audit engagement program in order to make sure that the internal audit mission is carried out in good conditions to cover all auditable objectives and their associated risks;
   - ✓ meetings with the representatives of the audited structure to introduce the members of the internal audit team, the purpose of the mission, objectives set for the internal audit mission and work methods, as well as setting a meetings calendar.
3. *on-site intervention*:
   - ✓ collection of audit evidence in order for the audit team to form an opinion on the strengths and weaknesses of the audited process/ activity/organizational structure to

provide audit evidence on the bases of which the findings, recommendations and overall conclusion of the audit engagement will be prepared;
    - ✓ finding and reporting irregularities found.
4. *preparation of the internal audit report:*
    - ✓ preparation of the internal audit report, submission of the draft internal audit report to the audit structure for review and for the auditor to prepare its view on the ascertainment and recommendations of auditors;
    - ✓ analysis of observations made by the audited structure on the internal audit report;
    - ✓ analysis, endorsement and approval of the internal audit report and action plan for the implementation of recommendations.
5. *follow-up of recommendations:* ensuring that the recommendations made following internal audit missions are adequately and timely implemented and assessing the consequences of non-implementation.
6. *analysis of the quality of the internal audit activity:* to provide reasonable assurance that internal auditing complies with the Framework for Professional Practices in Internal Auditing and the Internal Audit Charter, functions effectively and efficiently and contributes to adding value and improving the operations of the company and its subsidiaries and to ensure that all internal audit engagement objectives have been achieved in a quality manner during internal audit engagements.

Advisory engagements are consultative and related activities, which are intended to add value and improve the governance, risk management and control processes of EVERGENT Investments and its subsidiaries, without the internal auditors assuming management responsibility.

Advisory engagements may be:
1) *formal advisory missions* –are usually included in the annual internal audit plan and the terms and conditions are agreed with the applicant. Procedurally, these assignments are performed, as a rule, as assurance assignments.
2) *informal advisory missions* – are activities or services such as:
    - participation to inter-department work groups, committees or other bodies as such, with temporary activity, participation to projects (during the life-cycle of the project) or ad-hoc meetings;
    - providing facilitation and training services in the field of internal control and risk management;
    - usual exchange of specific information with other organizational structures within the company, group, industry, etc.
3) *special advisory missions* – are special services performed by internal audit in the framework of large-scale institutional projects (e.g. consultancy for outsourcing of operations or prior to the restructuring of the organization's processes, participation in expert teams set up for the conversion of operational systems, etc.).

In certain circumstances, based on a cost-benefit analysis, internal audit may decide to carry out mixed audit assignments, incorporating elements of both assurance and advisory assignments in a consolidated, unified approach.

The internal audit may also consider it appropriate to carry out engagements that distinguish between the 'assurance' and 'advisory' components.

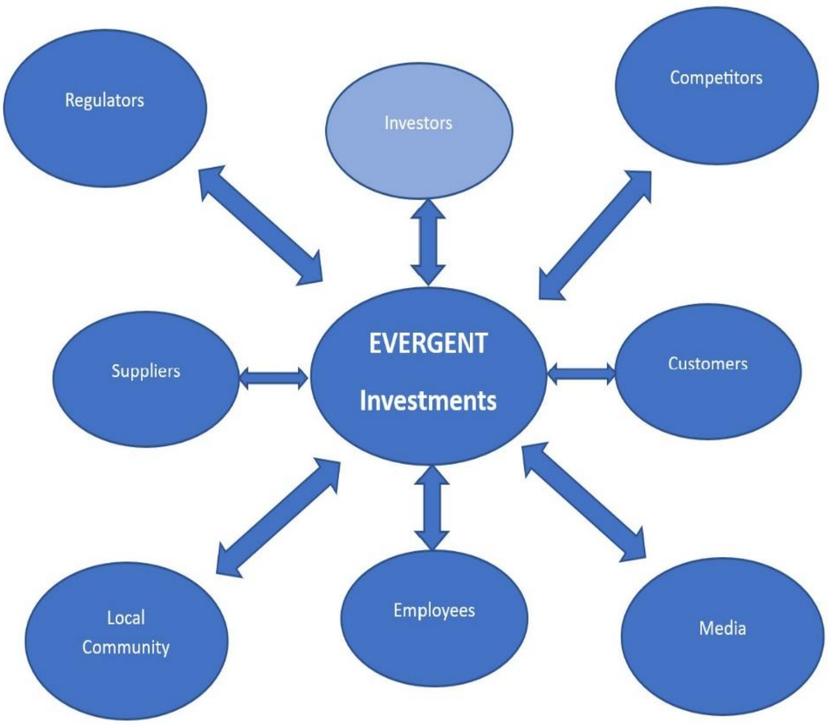
7. EVERGENT Investments Group's approach regarding environment, social and governance aspects– "ESG"

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

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

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

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



Environment component – „Environmental”

The global transition to zero emissions under the Paris Agreement requires the commitment and collaboration of all sectors. In scenarios analysed by the International Energy Agency, energy demand will grow by 2.1% per year until 2040, especially in developed countries. The share of zero-carbon energy is projected to increase from 36% today to 52% by 2040. Romania supports the European Union's environmental targets to achieve zero carbon emissions by 2050. The decarbonisation target to be achieved by 2030, the intermediate stage, has been accelerated from 40% to 55%. This ambitious target cannot be achieved without the use of all low-carbon energies, in particular nuclear and gas. Thus, Romania's target is to reduce CO_2 emissions by 43.9% by 2030 compared to 2005 levels.”

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

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

What sectors can EVERGENT Investments target

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

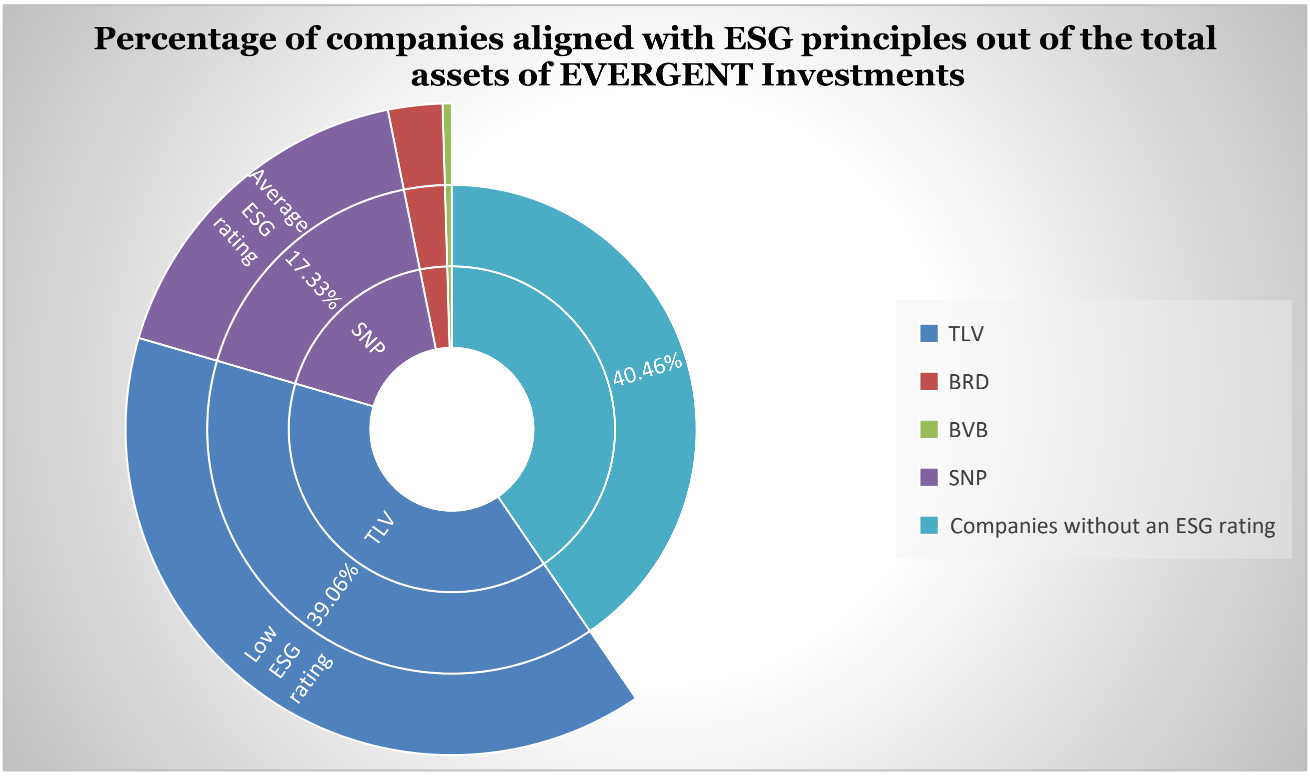
- agriculture;
- industries that manufacture renewable energy (hydro, photovoltaic) or with low carbon emissions (nuclear energy or energy obtained by modern combined cycles gas turbines that generate less than half the volume of carbon-dioxide (CO_2) compared to coal-fired power plants of the same size.
- Nuclear power can have a reversible effect on global warming, as energy demand is projected to increase. Over the nuclear fuel cycle, nuclear power plants have very low greenhouse gas emissions compared to other sources of energy production.

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

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

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

On December 31st 2024, more than 55% of the assets portfolio is held in issuers that integrate ESG factors into the activities they carry out.



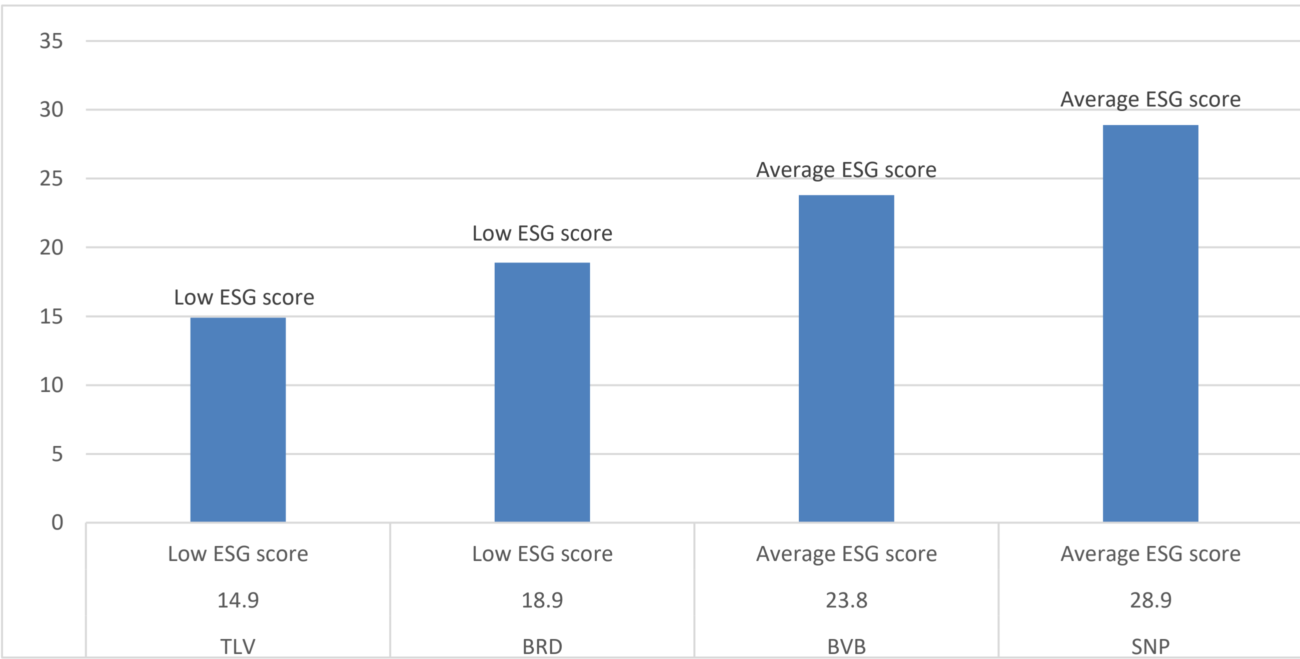


Chart of ESG scores* achieved by issuers in EVERGENT Investments' listed portfolio

* ESG score according to Sustainalytics.

The main issuer is Banca Transilvania, which obtained a very good ESG Risk Rating of 14,9 and is classified in the Low Risk category in terms of EGS 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.
Following the analysis of Refinitiv, a company of London Stock Exchange Group, the bank obtains a 79/100 (A-) rating, in terms of ESG performance. This indicates a high degree of transparency in the public reporting of materials from the sustainability area.
This rating ranks Banca Transilvania 73rd out of 1,138 banks rated by Refinitiv worldwide.

This confirms the Bank's performance in areas such as: the governance of the products and services on offer, the policy of excluding polluting sectors in terms of fossil fuel lending, the responsible marketing policy and initiatives implemented to develop human capital.

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

To meet its climate commitments, OMV Petrom has set clear targets, including reducing the carbon intensity of its operations by 13% by 2025 compared to 2019 levels and eliminating new projects involving co-firing and routine venting. By 2030, the company aims to reduce operational emissions by 30%, so that natural gas accounts for 70% of hydrocarbon production and 35% of investments are directed to low- and zero-emission activities. Low-emitting energy will also account for 60% of all products sold and EU Taxonomy-compliant investments will reach 35%.

OMV Petrom has made notable progress in low- and zero-carbon projects. The current portfolio of solar and wind projects has surpassed the initial target of 1 GW set for 2030, and the company now aims to reach around 2.5 GW of renewable capacity by 2030. In parallel, biofuels production will be expanded to include 150 kt/year of cellulosic ethanol from agricultural residues and 450 kt/year of sustainable aviation fuels and renewable diesel. Investments in innovation and new technologies, including hydrogen and carbon capture and storage, are estimated at €2 billion.

In terms of sustainable mobility, OMV Petrom has stepped up its efforts through the acquisition of the Renovatio network, which has allowed it to increase its targets for electric vehicle charging infrastructure. The company is now targeting more than 5,000 charging points by 2030, with a forecast of 1,000 charging points by the end of 2024, thus strengthening its leading position in the operating region.

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

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

OMV Petrom is focusing its efforts on four major directions: the transition to a low-emission business, employee health and safety, integrating ESG principles into the supply chain and technological innovation. The company has increased its financial commitment to low- and zero-carbon projects, estimating total investments of around RON 7.5 billion, underlining its commitment to a sustainable and innovative future.

BRD is firmly committed to continue moving forward in its strategic plan "Horizons" 2025, closely following its main lines of action: customer satisfaction and digitalization, transition to sustainability, an engaging bank for its staff and business efficiency. HORIZONS 2025 is one of the pillars of the transition to sustainability, an ambitious plan through which BRD aims to strengthen its position on the Romanian market, to become a leader in the energy transition to sustainability and to actively support the Romanian economy and society.

During 2024, the bank provided sustainable financing totalling €366 million, of which €185 million to the corporate segment and €181 million to the retail segment. With a total of €1.3 billion of sustainable funding provided by the end of 2024, BRD reached the target set for HORIZONS 2025 one year early.

By implementing this plan, BRD has exceeded its ambitions, demonstrating a firm commitment to Romania's transition to sustainability. At the same time, the bank is integrating climate considerations into its analysis and projections, taking into account climate risks - both physical and transitional - in its ESG assessments.

In line with Société Générale Group's policy, BRD has 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 the behaviour of companies in the private equity portfolio.

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

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

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

Mecanica Ceahlău started in the fourth quarter of 2024 the construction of a 0.4 MW photovoltaic power plant on the roof of some warehouses, co-financed by the PNRR. This investment aims to reduce the consumption of fossil fuels and reduce the costs of energy consumed. The investment will be completed during the first quarter of 2025.

Veranda Mall has a photovoltaic power plant on the building which 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 decarbonisation and combating climate

change. Decreasing energy consumption and developing cleaner energy sources are key to achieving the company's targets for climate and addressing dependence on external sources and reducing carbon footprint.
Social component – “Social”

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

The company believes that strong employee engagement drives performance and supports diversity, equity and collaboration initiatives. EVERGENT Investments continues to improve employees' working conditions and career plans, including at Group level. We promote the values, organizational culture and performance that we consistently track and record through performance targets and criteria set annually at EVERGENT and Group subsidiaries. We aim to attract talented professionals in the company and at the level of each subsidiary, in which sense we have optimized and standardized the recruitment process.

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. Therefore, in 2024, it has allocated sponsorship amounts to support excellence and performance in education, to support children from disadvantaged backgrounds, for cultural projects or sports competitions, for health and humanitarian needs.

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 has supported the organization of national Olympiads, contributed to the participation of students in international stages, MBA scholarships, national chess competitions, it supported high school, university and academic projects.

Health, Wellbeing and Inclusion

The company is involved in projects that offer financial inclusion and improve the quality of life of disadvantaged people or people with special needs.
Social and humanitarian projects have supported paediatrics, pneumonia hospital, non-profit associations or the people concerned directly.

Social responsibility

Through all its actions, EVERGENT Investments aims to be an integral part of the community, with a team of highly committed 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 many initiatives and projects it has been involved in during 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 health sector on several levels, so that healthcare can be carried out 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 encourages dialogue 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 its community is aimed at sustainable economic development. Creating new jobs and helping disadvantaged people to integrate into the community are sustainable mechanisms of intervention in society in the long term.

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 principles, structures and mechanisms of corporate governance, as well as the development of responsible and transparent business practices, are important landmarks of EVERGENT Investments' activity, while ensuring the premises for achieving sustainable performance growth and harmonization of interests of all parties involved in the relationship with EVERGENT.

EVERGENT Investments is based on values such as accountability, innovation, performance, diligence in action and how employees go above and beyond to be better. The company's values are firmly rooted in the organisational culture, guiding both personal and business strategy. The company's team is made up of talented and persistent people who share the same values, which have become the competitive advantages and generated performance.

8. Prevention and fight against money laundering and the financing of terrorism on the level of EVERGENT Investments

The persons designated for ML/FT have fulfilled the responsibilities set out in ASF Regulation no. 13/2019 on the establishment of measures to prevent and combat money laundering and terrorist financing through the financial sectors supervised by the Financial Supervisory Authority.

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

EVERGENT Investments, as the parent company, implements the necessary means and instruments to ensure compliance with the CSB/CFT Legislation at Evergent Group level, in which sense the main operations undertaken during the reporting period are:

- ✓ taking the necessary steps to implement the policies and rules set at EVERGENT level, in accordance with the current legislation, at the level of all subsidiaries.
- ✓ continuing the monitoring of the subsidiaries, in order to review the procedures according to the specifics and size of the economic activity carried out, as well as the particularities of the business relationships, customers, products and services, in order to ensure the evaluation of the money laundering/fight against terrorism risk assessment process on Group level in compliance with the relevant legal provisions.
- ✓ taking the necessary measures for the nomination of the persons designated in accordance with the law, within each branch, with the allocation of the corresponding responsibilities.
- ✓ ensuring conditions for staff training and appraisal.

The 2024 Report of the Board of Directors related to the consolidated financial statements was approved in the Board meeting on March 25 2025.

Claudiu DOROȘ
President and CEO

Finance director
Mihaela MOLEAVIN

Compliance officer
Gabriel LUPAȘCU

Director
Georgiana DOLGOȘ

Annex 1

The Structure and Method of Operation for Administrative, Management and Supervisory Bodies and Committees – EVERGENT Investments SA

1.1. General Meeting of Shareholders

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

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

1.2. Board of Directors

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

The directors and managers who make up the Management Committee shall conclude administration and/or management contracts with the company, drawn up in compliance with the applicable legal framework. The content of these contracts entered into with the company shall be disclosed and/or made public where required by the applicable regulations.

In its activity, the Board of Directors adopts resolutions. The resolutions of the Board of Directors are valid if more than half of its members were present, and resolutions are adopted with the majority of the present members. The president of the Board of Directors who is at the same time CEO of the company may not have decisive vote. Legally adopted resolutions are mandatory for directors and other managers, and enforceable once notified in writing or following general notification through the secretariat of the Board of Directors if there is no other deadline foreseen for them to come into force, subsequent to the time of notification.

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

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

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

i) Conducts GMS works and submits the items on the agenda for GMS discussion and approval;
j) Watches over the good functioning of company bodies.

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

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

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

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

The provisions of EVERGENT's Memorandum of Association regulate situations concerning:
a) The management of the Company in the transition period following the expiry of former managers' mandates and the validation date of new managers by the competent authority;
b) The procedure to complete the Board, in case of position vacancies;
c) The organization and conduction of Board of Directors' meetings.

The Board of Directors has the following basic competencies that cannot be delegated:
a) setting the Company's main activity and development goals;
b) setting the accounting policies and the financial supervisory system, as well as approving the financial planning;
c) appointing and dismissing managers and setting their rights and duties;
d) supervising the managers' activity;
e) preparing the annual report, organizing the general meeting of shareholders and implementing its resolutions;
f) submitting the request for opening the company insolvency procedure;
g) completely meeting all the duties set for the board of directors by the general meeting of shareholders;
h) setting up/cancelling local offices and other secondary offices, without legal personality or changing their office;
i) setting and approving the voting procedures for the general meeting of shareholders;
i^1) adopting adequate measures for the setting and application of corporate governance principles, regarding, without being limited to:
1. setting the relevant criteria for monitoring the performance of the executive/senior management and the company as a whole, and annually assessing the application of the criteria;
2. reviewing the adequacy, effectiveness and updating of the risk management system for the effective management of the assets held and the management of the related risks to which the company is exposed;
3. ensuring compliance with the requirements for outsourcing/delegation of operational activities or functions, both prior to and throughout the outsourcing/delegation process;
4. reviewing and setting remuneration policy so that it is in line with business strategy, long-term objectives and interests and includes measures to prevent conflicts of interest from arising;
5. ensuring the development and application of ethical and professional standards to ensure professional and responsible behaviour on company level, in order to prevent the emergence of conflicts of interest;

6. approving the company's risk policy and profile, risk appetite and risk tolerance limits, as well as procedures for identifying, assessing, monitoring, managing and reporting the significant risks to which the company is or may be exposed;
7. ensuring the development of business continuity and emergency plans and their biannual evaluation;
8. half-yearly assessment and reviewing of the effectiveness of the policy, measures and procedures in place for risk management and taking appropriate action to remedy possible deficiencies.

j) setting up other companies or legal entities, including the participation to the share capital of other companies, under the conditions foreseen by legal regulations;

k) pledging, renting, constituting tradable real guaranties and mortgaging the company's goods, under the following conditions:
- sales and purchase agreements, exchange or setup of guarantee of assets in the issuer's fixed assets category whose individual or cumulated value exceeds over 20% of fixed assets value during a financial year, less receivables, are concluded by the Board of Directors or the directors of the company, only after the prior approval of the extraordinary general meeting of shareholders. Cumulative transactions in fixed assets area treated separately for each category: acquisitions, disposals, exchange or pledging.
- Leases of tangible assets for a period over one year whose individual or cumulated value in relation to the same contractor or interested party, or parties acted in a concentrate method exceeds 20% of the total fixed assets, less receivables on the completion of the legal year, as well as associations over one year, exceeding the above-mentioned value are previously approved by the extraordinary general meeting of shareholders.

l) Approval of the exceeding of the limit set by Law no. 31/1990, with the approval of the competent authority and in accordance with regulations issued by it, to redeem treasury shares issued in accordance with art. 4 Law no. 133/1996, in possession of their initial owners. Redeemed shares may be used based on the resolution of the Board of Directors, with the approval of the competent authority, for the purpose of lowering the share capital or regulate the course of treasury shares on the capital market.

Other attributions of the Board of Directors:

(a) preparation of the general investment policy;

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

(c) contracting bank loans;

(d) conclusion of contracts with the depositary, auditor and entity keeping the shareholders' records;
(e) assignment of the company representation rights to other managers, setting the limitations of the mandate as well;
(f) approval of the company's internal regulations, internal regulation and procedures for compliance, internal audit, risk management, legal assistance for employees, directors and board of director members;
(g) negotiation of the collective employment contract;
(h) approval of the setup/dissolution of the Management Committee, with the resolution adoption quorum foreseen in the Memorandum of Association;
(i) approval of the company's organization, organizational chart, establishment plan and wage limits;
(j) appointing the individual(s) for the director replacement position;
(k) approval of the level of the benefit share plan of managers and directly, paid including through the assignment of shares or option to purchase company shares, abiding by statutory provisions;
(l) making sure that the company has an IT systems that allows the safekeeping of market price records for each asset in the portfolio, net asset value, unitary net asset value for the regulated reporting periods, record of the calculation method for all commissions and taxes due; and that the history of these operations are kept for at least 5 years;
(m) approval of the activity reports of the internal audit, compliance and risk management departments;
(n) approval of the investigations plan of the compliance department;
(o) The order of measures to remedy any case of law infringement, infringement of regulations in force applicable to capital market or internal procedures by EVERGENT Investments or any of its employees following the analysis of suggestions submitted in writing by the compliance officer;
(p) Notification of FSA and capital market institutions involved about the situations ascertained by the compliance officer regarding the infringement of legal regimen applicable to the capital market institutions and adopted measures;
(q) Approval of the multiannual and annual internal audit plan and necessary resources;
(r) Approval of internal audit reports and measure plans for the implementation of recommendations;
(s) Approval of the crisis simulation results;
(t) Approval of the quarterly risk reports of the risk management department;
(u) Approval of the abiding by the information in the *inside and confidential information* categories and of the measures taken to manage them;
(v) Approval of the assets evaluation methods in accordance with the International Assessment standards that include mainly:
    a. Market approach methods;
    b. Revenue approach methods;
    c. Cost approach methods.
(w) Approval and examination of any modification of the assets evaluation policies and procedures;
(x) approval of the general CSB/CFT strategy and overseeing its implementation, providing an adequate and effective governance framework for CSB/CFT, its responsibilities including at least the following:

✓ it oversees and monitors the adequacy and effectiveness of SB/FT risk management policies, internal rules, mechanisms and procedures in relation to SB/FT that the company is exposed to and if necessary, it orders measures to review them;

- ✓ it appoints the directly responsible leader of SB/FT and assesses his/her adequacy, inform him/her about the decisions that may affect the SB/FT risks that the Company is exposed to;
- ✓ it appoints the person who performs the duties of the SB/FT Compliance Officer;
- ✓ it approves the SB/FT Compliance Officer's progress report or, if appropriate, orders its review;
- ✓ it receives regular updates on the activities that expose the Company to increased SB/FT risk and is informed of the results of the activity-wide SB/FT risk assessment, having direct and permanent access to all data and information held at company level necessary to fulfil the obligations laid down in the applicable SB/FT legislation.

z) it approves the annual activity report of the Board for the proper management of international sanctions on the capital market

(y) Solving any other issues set by the General Meeting of Shareholders or by legal regulations and provisions.

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

The obligations and liabilities of directors are regulated by provisions regarding the mandate and the ones especially foreseen by Companies' Law no. 31/1990, Law no. 74/2015 on the managers of alternative funds managers, Law no. 297/2004 on capital market, Law no. 24/2017 on the issuers of financial instruments issuers and market operations, FSA regulations applicable and provisions of the Memorandum of Association.

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

Consultative Committees of the Board of Directors

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

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

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

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

EVERGENT Investments abides by legal requirements and BVB recommendations regarding:

- ✓ At least one member of each committee should be a non-executive, independent director;
- ✓ The Audit Committee and Remuneration Committee are comprised solely of non-executive directors;

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

Audit Committee

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

The members of the Audit Committee are set by the Board of Directors.
The Audit Committee is comprised of 3 members elected from among non-executive managers.
Most members of the Committee shall be independent non-executive managers (in the meaning of the provisions of Law no. 31/1990). The president of the Committee shall be an independent non-executive manager.

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

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

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

Appointing –Remuneration Committee

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

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

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

Attributions, responsibilities:
a) It prepares recommendations regarding the appointing policy applicable to managers and directors of the company to be presented for the approval of the Board of Directors.
b) It endorses, before the approval of the Board of Directors, and monitors the abidance by the remuneration policy for managers, directors and employees of the company, prepared and

applied by the executive management of the Company. In case deficiencies are identifies in the drafting or application of remuneration policy, the members of the committee immediately inform executive management in writing about the situations ascertained and follow-up their correction, informing the members of the Board of Directors consequently. Executive management is bound to provide a reply in writing to the committee within 3 work days from the time the notification is received, and the committee will inform the Board of Directors. In case executive management refuses or unjustifiably delays the application of the modifications requested by the committee, the Board of Directors is bound to send FSA an ascertaining report regarding the irregularities identified in EVERGENT Investments SA.'s remuneration policy. The report is submitted within 10 work days from the date the Appointing-Remuneration Committee has submitted the written notification.

c) It may prepare recommendation regarding the remuneration policy on the level of EVERGENT Investments' group;
d) It submits the Board of Directors the annual report on remunerations and other benefits offered to directors and managers during the tax year;
e) it acknowledges the documentation provided to the financial auditor for the analysis of significant transactions reported in accordance with art. 108 Law no. 24/2017 on the issuers of financial instruments and market operations and following the audit report, it recommends measures to be taken, if necessary;
f) It prepares recommendation regarding the covering of vacant positions in the Board of Directors, abiding by GMS resolutions and applicable law;
g) It makes recommendation regarding the adoption of the Board of Directors'/ or executive management's decision for the appointing, discharge, or firing of department directors and staff with key and control positions, as well as for the setting of their remuneration level, rights and liabilities;
h) periodically evaluates the level of acquirement and application of specialized knowledge and makes recommendation regarding the continuous update process of the professional knowledge of managers and directors;
i) it makes recommendations for the improvement of knowledge regarding the company's activity for the purpose of applying best corporate governance practices;
j) it monitors the abidance by the transparency, information and reporting requirements and obligations, concerning information in this activity area.

Investment Committee

The Investment Committee is a permanent committee, with consultative function, independent from EVERGENT Investments SA's executive management, subordinate to the Board of Directors.
The Investment Committee assists and supports the Board of Directors in the fulfillment of its obligations in the field of drafting investment strategies and policies, abidance by the decisions concerning the application of investment policy, the analysis of the securities portfolio and management of related risks.
The committee is comprised of at least 2 non-executive members, of which at least one is an independent member, meaning that the independence principle foreseen by art. 18 FSA Regulation no. *1/2019 on the evaluation and approval of the members of management structure and individuals holding key positions in entities regulated by the Financial Supervision Authority* is abided by.

Attributions, responsibilities:
a) it issues recommendations to the Board of Directors regarding investment strategy and policy;
b) It issues recommendations to the Board of Directors regarding the main activity and development directors of the Company;

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

i) It issues recommendation regarding the restructure strategy for the assets portfolio;
j) It issues recommendations regarding portfolio optimization strategies;
k) It makes investigations in its area of competence;
l) It analyses and endorses the method to integrate sustainability related risks in the investment decision-making process.

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

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

Adviser to the Board of Directors

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

Main attributions:

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

Delegation of power on the level of the Board of Directors

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

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

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

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

1.3. Executive Management of EVERGENT Investments

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

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

Executive management:
- is authorized to coordinate the daily activity of the company, according to the activities coordinated by each director;

- is responsible for the application of general investment policy, abidance by internal regulations and work procedures;
- informs the Board of Directors regarding the activity carried out during its regular meetings.

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

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

CEO

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

The CEO has the following attributions:
(a) direct and actual management of the company's activity, in compliance with the general objectives set by GMS;
(b) implementation of the company's general investment policy;
(c) management of the company's patrimony within the limitations set by the law, the Memorandum of Association or Board of Directors;
(d) patrimonial engagement of the company in its legal relationships with third parties, through own signature;
(e) conclusion of contracts, with the exception of those that are the exclusive competence of the Board of Directors;
(f) approval of measures regarding the protection of the integrity of tangible and intangible assets in the company's patrimony;
(g) third parties trading and/or negotiation attributions regarding the goods or rights of the

company within the limitations set by the law, the Memorandum of Association, GMS resolutions or resolutions of the Board of Directors;
(h) representation of the company in its relationship with third parties and in court;
(i) collaboration with the company's auditors, the depositary of the company and the entity holding the shareholders' records, as well as with other control or supervision bodies of the company;
(j) approval of the contents of the information reports for the market and the shareholders regarding any action or deed that is object of a legal reporting obligation;
(k) internal (functional) organization of the company, taking into consideration the legal provisions, company's Memorandum of Association, internal regulation, organizational chart and position status of the company, as well as the resolutions of the Board of Directors;
(l) employment, promotion and dismissal of company's employees with the exception of department managers and staff holding key positions that are appointed by the Board of Directors, as well as the application of disciplinary measures on employees, according to legal provisions and internal regulations;
(m) regular notification of employees as well as negotiations with them regarding the individual employment contracts and work conditions;
(n) remuneration of employees within the limits set in the individual employment contracts and/or by the Board of Directors;
(o) verification and control attributions of the way the employees of the company carry out their tasks or of other individuals with contracts entered with the company;
(p) notification of the Board of Directors regarding the activity carried out according to applicable law;
(q) other attributions set by the company's Board of Directors through resolution or expressly foreseen by legal provisions.

The CEO coordinates the entire activity of the company, according to the attributions of executive staff and organizational chart. He coordinates the daily activity of the following departments: Internal Audit, Compliance, Risk Management, Financial Department, Legal Department, Corporate Governance and Relationship with Investors Department, IT Service, Assets Evaluation Service, Human Resources- Logistics Service, the activity regarding labor safety and health and the activity regarding fire prevention and extinction and physical safety.

The CEO is the directly responsible leader of CSB/FT, with specific responsibilities under applicable legal provisions, as set in the Management Contract.

The CEO directs and coordinates the Management Committee.
In case of absence, the attributions assigned by the Board of Directors will be the competence of the Deputy CEO and the actual management of the company will be insured by the deputy CEO and one of the individuals appointed as replacement, FSA notified.

Deputy CEO

The deputy-CEO has the following attributions:
(a) implementation of the Board of Directors' resolutions;
(b) direct and actual management of the company's activity in compliance of the general objectives set by GMS;
(c) management of the company's patrimony within the limitations set by the law, Memorandum of Association, resolution of the general meetings of shareholders or Board of Directors;
(d) patrimonial engagement of the company in its legal relationship with third parties through his own signature in agreement with the provisions of internal regulations and within the set competence limitations;

(e) conclusion of contracts, with the exception of those that are the competence of the Board of Directors and/or CEO;
(f) approves the measures regarding the protection of the integrity of movable and immovable assets in the patrimony of the company;
(g) trading and/or negotiating attributions in the relationship with third parties regarding the goods or rights of the company within the limitations set by the law, the Memorandum of Association, GMS resolutions or resolutions of the Board of Directors;
(h) company's representation in its relationship with third parties and in court;
(i) collaboration with the company's auditors, the company's depositary and central depositary, as well as with the other control and supervision bodies of the company;
(j) approval of the content of market and shareholders informational reports regarding any action that is subjected to a reporting obligation ;
(k) internal (functional) organization of the company, taking into consideration the legal provisions, Memorandum of Association of the company, internal regulation, organizational chart as well as the resolutions of the Board of Directors;
(l) control and promotion of company employees according to legal and internal regulations;
(m) remuneration of employees within the limitations set by the individual employment contracts and/or the Board of Directors;
(n) verification and control attributions regarding the way the company's employees or other individuals in a contractual relationship with the company fulfill their tasks;
(o) notification of the Board of Directors of the company regarding the activity carried out, according to applicable law;
(p) other attributions set by the Board of Directors of the Company through resolutions or expressly foreseen by legal provisions.

The deputy-CEO coordinates the daily activity of the following departments: "ENERGY-INDUSTRIAL" Portfolio, "FINANCIAL-BANKING" Portfolio, "SELL" Portfolio, "PRIVATE – EQUITY" Portfolio, "Transactions" Department. The components of the financial instruments portfolios are set by BD resolution.

In case of absence, the attributions assigned by the Board of Directors shall be the competence of the CEO and the actual management of the company will be insured by the CEO or one of the individuals appointed as replacement and notified to FSA.

1.4. Management Committee

The Board of Directors assigns the management of the Company to the CEO and deputy-CEO who together form the Management Committee.
The CEO and deputy-CEO may also be directors of the Company.

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

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

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

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

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

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

Organization and conduct of the Management Committee's activity

Between the meetings of the Board of Directors, the Management Committee carries out its activity within the set competence limits.
The Management Committee presents in the meetings of the Board of Directors the decisions adopted and running operations.

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

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

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

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

1.5. Executive Manager

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

The functional relationships of the executive manager are:
1. subordination to the CEO, Management Committee, deputy-CEO;
2. collaboration with all company departments;
3. coordination of the departments under his authority according to the organisational chart.

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

Annex 2

STATEMENT OF LITIGATIONS ON 31.12.2024

Statement of pending litigations with object the annulment of GMS in companied from EVERGENT Investments SA portfolio – acting as plaintiff

No.	Company	Object	Litigation status	Observations
1	Dyonisos Cotesti	Annulment of OGMS resolution on 02.06.2023	Evergent's request allowed. with appeal	
2*	Dyonisos Cotesti	Annulment of OGMS resolution on 25.04.2023	On the merits	
3*	Dyonisos Cotesti	Annulment of OGMS resolution on 02.04.2023	Request allowed. with appeal	
4*	Rulmenti Barlad	OGMS convening	Request dismissed. With appeal	
5*	Dyonisos Cotesti	Annulment of OGMS resolution on 31.05.2024	On the merits	
6*	Rulmenti Barlad	Annulment of OGMS resolution on 30.05.2024	On the merits	
7*	Nord SA	Annulment of OGMS resolution on 24.04.2024	On the merits	
8*	PPLI	Suspension of OGMS resolution on 25.04.2024	Request dismissed. Evergent's appeal	
9*	PPLI	Annulment of OGMS resolution on 25.04.2024	On the merits	
SOLVED LITIGATIONS				
1	Dyonisos Cotesti	Annulment of OGMS resolution on 14.04.2022	Evergent's appeal allowed.	
2	Vastex SA - în bankruptcy	Annulment of OGMS resolution on 29.05.2023	Vastex's appeal considered null	
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	
5*	Rulmenti Barlad	Suspension R OGMS on 30.05.2024	Evergent's action dismissed	
6*	Nord SA	Suspension of OGMS Resolution on 24.04.2024	Request dismissed.	

LITIGATIONS CONCERNING CLAIMS				
No.	**Company/ individual respondent**	**Claims value in lei**	**Object**	**Observations**
1	AAAS	3,765.75	enforcement	
2	AAAS	3,817.58	enforcement	
3	A.A.A.S.	1,040.34	enforcement	
4	A.A.A.S.	5,790.02	enforcement	
5	A.A.A.S.	643,174.60	enforcement	
6	A.A.A.S.	8,148,447.41	enforcement	
7	A.A.A.S.	728,763.45	enforcement	
8	A.A.A.S.	1,750,121.01	enforcement	
9	A.A.A.S.	168,997.37	enforcement	
10	A.A.A.S.	510,955.96	enforcement	
11	A.A.A.S.	1,338,494.26	enforcement	
12	A.A.A.S.	1,534,074.42	enforcement	
13	A.A.A.S.	1,416,542.50	enforcement	
14	A.A.A.S.	1,796,880.14	enforcement	
15	A.A.A.S.	545,128.79	enforcement	
16	A.A.A.S.	13,978.84	enforcement	
17	A.A.A.S.	29,858.47	enforcement	
18	A.A.A.S.	6,126.20	enforcement	
19	A.A.A.S.	143,140.76	enforcement	
20	AAAS	3,580.64	enforcement	
21	A.A.A.S.	2,002,769.40	enforcement	
22	A.A.A.S.	2,103,441.54	enforcement	
23	A.A.A.S.	1,170,244.24	enforcement	
24	A.A.A.S.	1,670,936.35	enforcement	
25	A.A.A.S.	1,632,881.31	enforcement	
26	A.A.A.S.	16,878.26	enforcement	
27	A.A.A.S.	1,716.10	enforcement	
28	A.A.A.S.	49,513.93	enforcement	
29	A.A.A.S.	2,390.06	enforcement	
30	A.A.A.S.	34,678.23	enforcement	
31	A.A.A.S.	2,138.94	enforcement	
32	A.A.A.S.	39,036.30	enforcement	
33	A.A.A.S.	2,228.53	enforcement	
34	A.A.A.S.	33,304.61	enforcement	
35	A.A.A.S.	3,060.53	enforcement	
36	A.A.A.S.	52,199.65	enforcement	
37	A.A.A.S.	40,310.28	enforcement	
38	A.A.A.S.	2,307.09	enforcement	
39	A.A.A.S.	14,171.81	enforcement	
40	A.A.A.S.	2,273.67	enforcement	
41	A.A.A.S.	2,437.04	enforcement	
42	A.A.A.S.	2,596.66	enforcement	

43	A.A.A.S.	22,629.69	enforcement
44	A.A.A.S.	27,631.93	enforcement
45	A.A.A.S.	2,808,786.14	enforcement
46	A.A.A.S.	1,810,944.22	enforcement
47	A.A.A.S.	1,952,061.87	enforcement
48	A.A.A.S.	2,738,878.13	enforcement
49	A.A.A.S.	1,571,640.44	enforcement
50	A.A.A.S.	1,060,980.31	enforcement
51	A.A.A.S.	2,277,460.16	enforcement
52	A.A.A.S.	331,646.01	enforcement
53	A.A.A.S.	3,378,003.76	enforcement
54	A.A.A.S.	1,792,001.11	enforcement
55	A.A.A.S.	127,105.45	enforcement
56	A.A.A.S.	1,943,439.31	enforcement
57	A.A.A.S.	3,644,746.20	enforcement
58	A.A.A.S.	10,546.63	enforcement
59	A.A.A.S.	490,736.68	enforcement
60	A.A.A.S.	2,177,325.35	enforcement
61	A.A.A.S.	1,995,294.68	enforcement
62	A.A.A.S.	2,196,744.04	enforcement
63	A.A.A.S.	3,455,088.36	enforcement
64	A.A.A.S.	192,371.94	enforcement
65	A.A.A.S.	581.74	enforcement
66	A.A.A.S.	494,419.92	enforcement
67	A.A.A.S.	3,006.84	enforcement
68	AAAS	1,478.36	enforcement
69	AAAS	2,258.14	enforcement
70	AAAS	3,235.37	enforcement
71	AAAS	2,508.58	enforcement
72	AAAS	3,183.39	enforcement
73	AAAS	4,558.43	enforcement
74	AAAS	4,876.07	enforcement
75	AAAS	4,203.40	enforcement
76	AAAS	3,206.06	enforcement
77	AAAS	4,251.10	enforcement
78	AAAS	3,542.57	enforcement
79	AAAS	4,836.68	enforcement
80	AAAS	2,837.49	enforcement
81	AAAS	4,351.54	enforcement
82	AAAS	4,326.77	enforcement
83	AAAS	4,301.25	enforcement
84	AAAS	4,318.94	enforcement
85	AAAS	4,325.80	enforcement
86	AAAS	4,326.64	enforcement
87	AAAS	1,666.39	enforcement
88	AAAS	2,823.14	enforcement
89	AAAS	1,857.76	enforcement
90	AAAS	3,838.86	enforcement

91	AAAS	3,719.45	enforcement	
92	AAAS	3,766.46	enforcement	
93	AAAS	3,767.00	enforcement	
94	AAAS	3,752.03	enforcement	
95	AAAS	3,705.67	enforcement	
96	AAAS	3,786.44	enforcement	
97	AAAS	2,483.51	enforcement	
98	AAAS	1,863.09	enforcement	
99	AAAS	3,748.78	enforcement	
100	AAAS	1,896.39	enforcement	
101	AAAS	3,532.05	enforcement	
102	AAAS	1,900.86	enforcement	
103	AAAS	2,240.49	enforcement	
104	AAAS	3,169.44	enforcement	
105	AAAS	1,425.45	enforcement	
106	AAAS	3,527.66	enforcement	
107	AAAS	2,225.34	enforcement	
108	AAAS	1,993.58	enforcement	
109	AAAS	3,541.92	enforcement	
110	AAAS	1,864.74	enforcement	
111	AAAS	1,649.92	enforcement	
112	AAAS	2,943.74	enforcement	
113	Romanian state	Civil liability	Claims	Recourses allowed. Sent for retrial.
114	Romanian state	Civil liability	Claims	Action allowed. with appeal.
115	Cantoreanu Ioan Florin	7,418.10	claims	Action allowed. with appeal.
	TOTAL:	**64,329,298.79**		
		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
5	Cantoreanu Ioan Florin	16,347.00	enforcement	
6	Accesorii Polka Dots SRL	29,513.15	Claims	Action dismissed and Evergent's request in annulment

LITIGATIONS WITH VARIOUS OBJECTS (additional claims) - EVERGENT ACTING AS PLAINTIFF				
No.	**Company**	**Object**	**Litigation status**	**Observations**
1	Inco Industry SRL s.a.	Intervention – usucapio action	Evergent's recourse	
2	Vastex; Delkimvas	garnishment validation	Stay of proceedings	
3	Vastex; Perpetuus Com	garnishment validation	Stay of proceedings	
4	Vastex, Rovitec Cons	garnishment validation	Stay of proceedings	
5	Vastex, Nechita Prestserv	garnishment validation	Stay of proceedings	
6	Vastex, Lexfan Fitness	garnishment validation	Stay of proceedings	
7	Vastex, Connected-Dval	garnishment validation	Stay of proceedings	
8	AAAS/ Romanian state	Complaint CF registration 159029/DE 244/2012	Complaint dismissed. With appeal	
9	AAAS/ Romanian state	Complaint CF registration 159029/DE 187/2011	Litigation pending on the merits	
10	AAAS/ Romanian state	Complaint CF registration 159029/DE 528/2010	Litigation pending on the merits	
11	AAAS/ Romanian state	Complaint CF registration 159029/DE 46/2011	Complaint dismissed. With appeal	
12	AAAS/ Romanian state	Complaint CF registration 159039/DE 244/2012	Complaint dismissed. With appeal	
13	AAAS/ Romanian state	Complaint CF registration 159039/DE 187/2011	Litigation pending on the merits	
14	AAAS/ Romanian state	Complaint CF registration 159039/DE 528/2010	Complaint dismissed. With appeal	
15	AAAS/ Romanian state	Complaint CF registration 159039/DE 46/2011	Litigation pending on the merits	
16	AAAS/ Romanian state	Complaint CF registration 158897/DE 244/2012	Complaint dismissed. Evergent's appeal	

17	AAAS/ Romanian state	Complaint CF registration 158897/DE 187/2011	Litigation pending on the merits
18	AAAS/ Romanian state	Complaint CF registration 158897/DE 528/2010	Litigation pending on the merits
19	AAAS/ Romanian state	Complaint CF registration 158897/DE 46/2011	Litigation pending on the merits
20	AAAS/ Romanian state	Complaint CF registration 131219/DE 244/2012	Complaint dismissed. With appeal
21	AAAS/ Romanian state	Complaint CF registration 131219/DE 187/2011	Complaint dismissed. With appeal
22	AAAS/ Romanian state	Complaint CF registration 131219/DE 528/2010	Litigation pending on the merits
23	AAAS/ Romanian state	Complaint CF registration 131219/DE 46/2011	Complaint dismissed. Evergent's appeal
24	AAAS/ Romanian state	Complaint CF registration 158923/DE 244/2012	Complaint dismissed. with appeal
25	AAAS/ Romanian state	Complaint CF registration 158923/DE 187/2011	Litigation pending on the merits
26	AAAS/ Romanian state	Complaint CF registration 158923/DE 528/2010	Litigation pending on the merits
27	AAAS/ Romanian state	Complaint CF registration 158923/DE 46/2011	Litigation pending on the merits
28	AAAS/ Romanian state	Complaint CF registration 158930/DE 244/2012	Complaint dismissed. With appeal
29	AAAS/ Romanian state	Complaint CF registration 158930/DE 187/2011	Litigation pending on the merits
30	AAAS/ Romanian state	Complaint CF registration 158930/DE 528/2010	Litigation pending on the merits
31	AAAS/ Romanian state	Complaint CF registration 158930/DE 46/2011	Complaint dismissed. With appeal

32	AAAS/ Romanian state	Complaint CF registration 158944/DE 244/2012	Litigation pending on the merits	
33	AAAS/ Romanian state	Complaint CF registration 158944/DE 187/2011	Litigation pending on the merits	
34	AAAS/ Romanian state	Complaint CF registration 158944/DE 528/2010	Litigation pending on the merits	
35	AAAS/ Romanian state	Complaint CF registration 158944/DE 46/2011	Complaint dismissed	With appeal
36	AAAS/ Romanian state	Complaint CF registration 158946/DE 244/2012	Litigation pending on the merits	
37	AAAS/ Romanian state	Complaint CF registration 158946/DE 187/2011	Complaint dismissed. With appeal	
38	AAAS/ Romanian state	Complaint CF registration 158946/DE 528/2010	Complaint dismissed. With appeal	
39	AAAS/ Romanian state	Complaint CF registration 158946/DE 46/2011	Litigation pending on the merits	
40	AAAS/ Romanian state	Complaint CF registration 158890/DE 244/2012	Litigation pending on the merits	
41	AAAS/ Romanian state	Complaint CF registration 158890/DE 187/2011	Complaint dismissed. With appeal	
42	AAAS/ Romanian state	Complaint CF registration 158890/DE 528/2010	Litigation pending on the merits	
43	AAAS/ Romanian state	Complaint CF registration 158890/DE 46/2011	Complaint dismissed. With appeal	
44	AAAS/ Romanian state	Complaint CF registration 158889/DE 244/2012	Litigation pending on the merits	
45	AAAS/ Romanian state	Complaint CF registration 158889/DE 187/2011	Litigation pending on the merits	
46	AAAS/ Romanian state	Complaint CF registration 158889/DE 528/2010	Litigation pending on the merits	

47	AAAS/ Romanian state	Complaint CF registration 158889/DE 46/2011	Complaint dismissed	With appeal
48	AAAS/ Romanian state	Complaint CF registration 158915/DE 244/2012	Complaint dismissed. With appeal	
49	AAAS/ Romanian state	Complaint CF registration 158915/DE 187/2011	Complaint dismissed. With appeal	
50	AAAS/ Romanian state	Complaint CF registration 158915/DE 528/2010	Litigation pending on the merits	
51	AAAS/ Romanian state	Complaint CF registration 158915/DE 46/2011	Complaint dismissed. Evergent's appeal	
52	AAAS/ Romanian state	Complaint CF registration 159036/DE 244/2012	Litigation pending on the merits	
53	AAAS/ Romanian state	Complaint CF registration 159036/DE 187/2011	Litigation pending on the merits	
54	AAAS/ Romanian state	Complaint CF registration 159036/DE 528/2010	Litigation pending on the merits	
55	AAAS/ Romanian state	Complaint CF registration 159036/DE 46/2011	Litigation pending on the merits	
56	AAAS/ Romanian state	Complaint CF registration 158886/DE 244/2012	Complaint dismissed. With appeal	
57	AAAS/ Romanian state	Complaint CF registration 158886/DE 187/2011	Complaint dismissed. Evergent's appeal	
58	AAAS/ Romanian state	Complaint CF registration 158886/DE 528/2010	Litigation pending on the merits	
59	AAAS/ Romanian state	Complaint CF registration 158886/DE 46/2011	Litigation pending on the merits	
60	AAAS/ Romanian state	Complaint CF registration 131224	Complaint dismissed. With appeal	
61	AAAS/ Romanian state	p Complaint CF registration 159033	Complaint dismissed. With appeal	
62	AAAS/Romanian state	Complaint CF registration 156393	Litigation pending on the merits	

63*	AAAS/AVERSA	garnishment validation	Litigation pending on the merits	
64*	AAAS/AVERSA	garnishment validation	Request dismissed	With appeal
65*	AAAS/AVERSA	garnishment validation	Litigation pending on the merits	
66*	AAAS/AVERSA	garnishment validation	Litigation pending on the merits	
67*	AAAS/AVERSA	garnishment validation	Litigation pending on the merits	
68*	AAAS/AVERSA	garnishment validation	Litigation pending on the merits	
69*	AAAS/AVERSA	garnishment validation	Request dismissed	With appeal
70*	AAAS/AVERSA	garnishment validation	Litigation pending on the merits	
71*	AAAS/AVERSA	garnishment validation	Litigation pending on the merits	
73*	AAAS/AVERSA	garnishment validation	Litigation pending on the merits	
74*	AAAS/AVERSA	garnishment validation	Litigation pending on the merits	
75*	AAAS/AVERSA	garnishment validation	Litigation pending on the merits	
76*	AAAS/AVERSA	garnishment validation	Litigation pending on the merits	
77*	AAAS/AVERSA	garnishment validation	Litigation pending on the merits	
78*	AAAS/AVERSA	garnishment validation	Litigation pending on the merits	
79*	AAAS/AVERSA	garnishment validation	Litigation pending on the merits	
80*	AAAS/AVERSA	garnishment validation	Litigation pending on the merits	
81*	AAAS/AVERSA	garnishment validation	Litigation pending on the merits	
82*	AAAS/AVERSA	garnishment validation	Litigation pending on the merits	
83*	AAAS/AVERSA	garnishment validation	Litigation pending on the merits	
84*	AAAS/AVERSA	garnishment validation	Litigation pending on the merits	
85*	AAAS/AVERSA	garnishment validation	Litigation pending on the merits	
86*	AAAS/AVERSA	garnishment validation	Litigation pending on the merits	
87*	AAAS/AVERSA	garnishment validation	Litigation pending on the merits	
88*	AAAS/AVERSA	garnishment validation	Litigation pending on the merits	
89*	AAAS/AVERSA	garnishment validation	Litigation pending on the merits	
90*	AAAS/AVERSA	garnishment validation	Litigation pending on the merits	
91*	AAAS/AVERSA	garnishment validation	Litigation pending on the merits	
92*	AAAS/AVERSA	garnishment validation	Litigation pending on the merits	
93*	AAAS/AVERSA	garnishment validation	Litigation pending on the merits	

94*	AAAS/Treasury	garnishment validation	Litigation pending on the merits
95*	AAAS/ Treasury	garnishment validation	Litigation pending on the merits
96*	AAAS/ Treasury	garnishment validation	Litigation pending on the merits
97*	AAAS/ Treasury	garnishment validation	Litigation pending on the merits
98*	AAAS/ Treasury	garnishment validation	Litigation pending on the merits
99*	AAAS/ Treasury	garnishment validation	Litigation pending on the merits
100*	AAAS/ Treasury	garnishment validation	Litigation pending on the merits
101*	AAAS/ Treasury	garnishment validation	Litigation pending on the merits
102*	AAAS/ Treasury	garnishment validation	Litigation pending on the merits
103*	AAAS/ Treasury	garnishment validation	Litigation pending on the merits
104*	AAAS/ Treasury	garnishment validation	Litigation pending on the merits
105*	AAAS/ Treasury	garnishment validation	Litigation pending on the merits
106*	AAAS/ Treasury	garnishment validation	Litigation pending on the merits
107*	AAAS/ Treasury	garnishment validation	Litigation pending on the merits
108*	AAAS/ Treasury	garnishment validation	Litigation pending on the merits
109*	AAAS/ Treasury	garnishment validation	Litigation pending on the merits
110*	AAAS/ Treasury	garnishment validation	Litigation pending on the merits
111*	AAAS/ Treasury	garnishment validation	Litigation pending on the merits
112*	AAAS/ Treasury	garnishment validation	Litigation pending on the merits
113*	AAAS/ Treasury	garnishment validation	Litigation pending on the merits
114*	AAAS/ Treasury	garnishment validation	Litigation pending on the merits
115*	AAAS/ Treasury	garnishment validation	Litigation pending on the merits
116*	AAAS/ Treasury	garnishment validation	Litigation pending on the merits
117*	AAAS/ Treasury	garnishment validation	Litigation pending on the merits
118*	AAAS/ Treasury	garnishment validation	Litigation pending on the merits
119*	AAAS/ Treasury	garnishment validation	Litigation pending on the merits
120*	AAAS/ Treasury	garnishment validation	Litigation pending on the merits
121*	AAAS/ Treasury	garnishment validation	Litigation pending on the merits

SOLVED LITIGATIONS				
1	AAAS	Approval of real-estate enforcement	Evergent's appeal allowed. Approval request dismissed.	
2	Fortus Iasi	bankruptcy /obligation to do	Action without object	
3	AAAS	Approval of real-estate enforcement	Action dismissed as lacking interest	
4	Conimpuls Bacau	Declaratory action	Motion to withdraw noted	
Statement of pending litigation 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	Stay of proceedings	
3*	ISU Bacau/ONRC Bacau	Cancellation of trade registry office mention registration	Litigation pending on the merits	
SOLVED LITIGATIONS				
1*	ISU Bacau	Suspension of the effects of ascertainment protocol	Request dismissed	
Status of pending litigations with object insolvency (Evergent Investments SA acting as plaintiff -creditor)				
No.	**Company**	**Claim value in lei**	**Status**	**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 filing for bankruptcy	VASTEX's appeal dismissed	

2	Pantex S.A. Brasov	10.3	Bankruptcy	Orders the closing of the bankruptcy procedure and cancellation of company ANAF's recourse
3	First Bank SA	Challenge of additional chart	First Bank's request dismissed.	
LITIGATIONS WHERE EVERGENT ACTS AS 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	Disjuncted from file no. 9917/193/2021. competence declined in favour of 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 deed	AAAS' recourse annulled

LITIGATIONS AGAINST AAAS (plaintiff) - EVER (respondent)				
No.	**Challenged amount in lei**	**Object**	**Status**	**Observations. Garnished third parties**
1		challenge on enforcement	Challenge dismissed. AAAS' appeal	Treasury
2		challenge on enforcement	AAAS' challenge dismissed. Cu recurs	Treasury
3		challenge on enforcement	Litigation pending on the merits	Treasury
4		challenge on enforcement	Challenge allowed. With appeal	Treasury

5	challenge on enforcement	Challenge partly allowed for enforcement expenses. Evergent's appeal	Treasury
6	challenge on real-estate enforcement	Litigation pending on the merits	
7	challenge on real-estate enforcement	Litigation pending on the merits	
8	challenge on real-estate enforcement	Litigation pending on the merits	
9	challenge on enforcement	Request dismissed. AAAS' recourse	U.C.M. Resita
10*	challenge on enforcement	Litigation pending on the merits	U.C.M. Resita
11*	challenge on enforcement	Request dismissed. AAAS' recourse	U.C.M. Resita
12*	challenge on enforcement	Request dismissed. AAAS' appeal	U.C.M. Resita
13*	challenge on enforcement	Request dismissed. AAAS' appeal	U.C.M. Resita
14*	challenge on enforcement	Request dismissed. with appeal	U.C.M. Resita
15*	challenge on enforcement	Request dismissed. AAAS' appeal	U.C.M. Resita
16*	challenge on enforcement	Request dismissed AAAS. with appeal	U.C.M. Resita
17*	challenge on enforcement	Request dismissed. with appeal	U.C.M. Resita
18*	challenge on enforcement	Request dismissed. AAAS' appeal	U.C.M. Resita
19*	challenge on enforcement	Request dismissed. With appeal	U.C.M. Resita
20*	challenge on enforcement	Request dismissed. with appeal	U.C.M. Resita
21*	challenge on enforcement	Request dismissed. AAAS' recourse	U.C.M. Resita
22*	challenge on enforcement	Request dismissed. With appeal	U.C.M. Resita
23*	challenge on enforcement	Request dismissed. With recourse	U.C.M. Resita
24*	challenge on enforcement	Request dismissed. With appeal	U.C.M. Resita
25*	challenge on enforcement	Competence declined	U.C.M. Resita
26*	challenge on enforcement	Litigation pending on the merits	U.C.M. Resita
27*	challenge on enforcement	Request dismissed. With appeal	U.C.M. Resita
28*	challenge on enforcement	Request dismissed. with appeal	U.C.M. Resita

29*	challenge on enforcement	AAAS' request allowed. Evergent's appeal	U.C.M. Resita
30*	challenge on enforcement	Request dismissed. with recourse	U.C.M. Resita
31*	challenge on enforcement	Litigation pending on the merits	Treasury
32*	challenge on enforcement	AAAS's request allowed. Evergent's appeal	Ford Otosan
33*	challenge on enforcement	Litigation pending on the merits	Treasury
34*	challenge on enforcement	Allowed in part. AAAS' appeal	Treasury
35*	challenge on enforcement	Challenge partly allowed. AAAS' appeal	U.C.M. Resita
36*	challenge on enforcement	Litigation pending on the merits	U.C.M. Resita
37*	challenge on enforcement	Litigation pending on the merits	U.C.M. Resita
38*	challenge on enforcement	Competence declined	U.C.M. Resita
39*	challenge on enforcement	Litigation pending on the merits	U.C.M. Resita
40*	challenge on enforcement	Litigation pending on the merits	U.C.M. Resita
41*	challenge on enforcement	Litigation pending on the merits	U.C.M. Resita
42*	challenge on enforcement	Request dismissed. With appeal	U.C.M. Resita
43*	challenge on enforcement	AAAS' request allowed. With appeal	Treasury
44*	challenge on enforcement	Request dismissed. with appeal	U.C.M. Resita
45*	challenge on enforcement	Litigation pending on the merits	U.C.M. Resita
46*	challenge on enforcement	Litigation pending on the merits	U.C.M. Resita
47*	challenge on enforcement	Rejects Evergent's request for review. Evergent's appeal	U.C.M. Resita
48*	challenge on enforcement	Competence declined	Regal GL
49*	challenge on enforcement	AAAS request allowed. with appeal	Treasury
50*	challenge on enforcement	AAAS request allowed. with appeal	Aversa SA
51*	challenge on enforcement	Litigation pending on the merits	Aversa SA
52*	challenge on enforcement	Litigation pending on the merits	Aversa SA
53*	challenge on enforcement	Litigation pending on the merits	Aversa SA

54*	challenge on enforcement	Litigation pending on the merits	Aversa SA
55*	challenge on enforcement	Litigation pending on the merits	Aversa SA
56*	challenge on enforcement	Litigation pending on the merits	Aversa SA
57*	challenge on enforcement	Litigation pending on the merits	Aversa SA
58*	challenge on enforcement	Litigation pending on the merits	Aversa SA
59*	challenge on enforcement	Litigation pending on the merits	Aversa SA
60*	challenge on enforcement	Challenge dismissed. AAAS' recourse	Aversa SA
61*	challenge on enforcement	Litigation pending on the merits	Aversa SA
62*	challenge on enforcement	Competence declined	Aversa SA
63*	challenge on enforcement	Litigation pending on the merits	Aversa SA
64*	challenge on enforcement	Litigation pending on the merits	Aversa SA
65*	challenge on enforcement	Litigation pending on the merits	Aversa SA
66*	challenge on enforcement	Litigation pending on the merits	Aversa SA
67*	challenge on enforcement	Challenge dismissed	Aversa SA
68*	challenge on enforcement	Litigation pending on the merits	Aversa SA
69*	challenge on enforcement	Litigation pending on the merits	Aversa SA
70*	challenge on enforcement	Competence declined	Aversa SA
71*	challenge on enforcement	Litigation pending on the merits	Aversa SA
72*	challenge on enforcement	Litigation pending on the merits	Aversa SA
73*	challenge on enforcement	Competence declined	Aversa SA
74*	challenge on enforcement	Litigation pending on the merits	Aversa SA
75*	challenge on enforcement	Litigation pending on the merits	Aversa SA
76*	challenge on enforcement	Litigation pending on the merits	Turism Covasna
77*	challenge on enforcement	Litigation pending on the merits	Aversa SA
78*	challenge on enforcement	Litigation pending on the merits	Aversa SA

79*	challenge on enforcement	Litigation pending on the merits	Aversa SA
80*	challenge on enforcement	Litigation pending on the merits	Aversa SA
81*	challenge on enforcement	Litigation pending on the merits	Aversa SA
82*	challenge on enforcement	Litigation pending on the merits	Aversa SA
83*	challenge on enforcement	Litigation pending on the merits	Aversa SA
84*	challenge on enforcement	Litigation pending on the merits	Aversa SA
85*	challenge on enforcement	Litigation pending on the merits	Aversa SA
86*	challenge on enforcement	Litigation pending on the merits	U.C.M. Resita
87*	challenge on enforcement	Litigation pending on the merits	Aversa SA
88*	challenge on enforcement	Litigation pending on the merits	Aversa SA
89*	challenge on enforcement	Litigation pending on the merits	Aversa SA
90*	challenge on enforcement	Litigation pending on the merits	Aversa SA
91*	challenge on enforcement	Litigation pending on the merits	Aversa SA
92*	challenge on enforcement	Litigation pending on the merits	Aversa SA
93*	challenge on enforcement	Litigation pending on the merits	Aversa SA
94*	challenge on enforcement	Litigation pending on the merits	Aversa SA
95*	challenge on enforcement	Litigation pending on the merits	Aversa SA
96*	challenge on enforcement	Litigation pending on the merits	Aversa SA
97*	challenge on enforcement	Litigation pending on the merits	Aversa SA
98*	challenge on enforcement	Litigation pending on the merits	U.C.M. Resita
99*	challenge on enforcement	Litigation pending on the merits	Aversa SA
100*	challenge on enforcement	Litigation pending on the merits	Aversa SA
101*	challenge on enforcement	Litigation pending on the merits	Aversa SA
102*	challenge on enforcement	Litigation pending on the merits	Aversa SA
103*	challenge on enforcement	Litigation pending on the merits	Aversa SA

104*	challenge on enforcement	Litigation pending on the merits	Aversa SA
105*	challenge on enforcement	Litigation pending on the merits	Aversa SA
106*	challenge on enforcement	Litigation pending on the merits	Aversa SA
107*	challenge on enforcement	Litigation pending on the merits	U.C.M. Resita
108*	challenge on enforcement	Litigation pending on the merits	U.C.M. Resita
109*	challenge on enforcement	Litigation pending on the merits	Aversa SA
110*	challenge on enforcement	Litigation pending on the merits	Aversa SA
SOLVED LITIGATIONS			
1	Challenge in annulment case no. 17368/ 299/2022	Dismisses Evergent's action for annulment	Treasury
2	challenge on enforcement	AAAS' appeal dismissed	Treasury
3	Challenge in annulment case no 18677/299/ 2022	Dismisses Evergent's action for annulment	Treasury
4	challenge on garnishment	AAAS' appeal dismissed	Treasury
5	challenge on garnishment	Evergent's appeal dismissed	TP. Regal Galati
6	challenge on garnishment	AAAS' appeal dismissed	Treasury
7	challenge on enforcement	AAAS' recourse dismissed	Treasury
8	challenge on enforcement	AAAS' recourse dismissed	Treasury
9	challenge on garnishment	Dismisses Evergent's action for annulment	Treasury
10	challenge on enforcement	AAAS' appeal dismissed	Treasury
11	challenge on enforcement	AAAS' appeal dismissed.	Treasury

Annex 3

Main Characteristics of the Risk Management System of EVERGENT Investments' Group

1. Permanent risk management function

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

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

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

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

The individual that carries out the risk manager function is subject to FSA authorization and is registered in the FSA Public Register. If there are several individuals authorized as risk managers, the detailed responsibilities of each person shall be established. In the absence of one of the persons, their duties and responsibilities shall automatically be transferred to another authorized individual.

If the company no longer has an individual authorized as a risk manager or if they are temporarily unavailable, one of the company's directors or another employee with the appropriate knowledge and professional experience will temporarily take over until the position is reoccupied. The director tasked with coordinating and supervising the portfolio management function within EVERGENT Investments may not temporarily take over the attributions of the risk management function. The individual that temporarily fulfills this function shall be notified to the FSA.

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

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

Tasks and responsibilities:

a) drafting and implementation of efficient risk management policies, procedures and methodologies, as well as any amendments;
b) identification, measurement, management and permanent monitoring of all risks relevant to the investment policy of EVERGENT Investments and to which the company is or may be exposed;
c) ensures that the EVERGENT Investments risk profile communicated to the investors abides by the risk limits established to cover market, issuer, liquidity, credit and counterparty,

sustainability and operational risks;

d) communicates up to date information regarding the following aspects to the EVERGENT Investments Board of Directors:
   - the company's compliance with the risk profile communicated to the investors, as well as the established risk limits – quarterly;
   - the adequate character and effectiveness of the risk management process – half yearly.

e) proposes measures to prevent and decrease risks and sees that they are implemented;

f) monitors and verifies the implementation of all corrective measures of risk prevention and mitigation, resulted from the operational risk self-assessment process and the internal control system from within the departments;

g) analyzes the operational risks tied to activity conduct that were identified in the annual internal operational risk self-assessment process and proposes measures to decrease/keep under control any identified risks;

h) assesses the company's risk profile according to the appetite and risk tolerance established by the Board of Directors and informs the Board of Directors and executive management in a timely manner, should they consider that the risk profile is not compliant with the risk limits approved or if there is a significant risk that the risk profile becomes inadequate for these limits;

i) substantiates and proposes risk limits, monitors their compliance and notifies the Board of Directors and the executive management in a timely manner of any existing or foreseeable exceedance of the established risk limits, to ensure that quick and appropriate measures can be taken;

j) identification of the risks of engaging EVERGENT Investments in new fields of activity;

k) provides assistance to the Board of Directors and the executive management with respect to identifying EVERGENT Investments' risk profile;

l) sees that EVERGENT Investments' asset categories are classified within the legal and internal prudential limits in force;

m) carries out crisis simulations;

n) initiates the annual internal self-assessment of operational risks within all EVERGENT Investments departments, ensuring assistance regarding the identification and assessment of risks and establishing appropriate measures to limit any possible consequences of these risks. The results of the self-assessments carried out within the departments are quantified by the risk management department in the "Risk registry", "Risk map" and "Risk response plan". Based on the exposure to the operational risk, the operational risk profile shall be carried out;

o) monitors the synthetic risk indicator of the EVER share, as well as the prior performance scenarios;

p) assesses the way in which the structure of the variable remuneration affects the company's risk profile;

q) calculates the exposure and the leverage effect with the purpose of carrying out institutional reporting obligations.

The risk management process is carried out by covering the following stages:

1. risk identification – risks are defined according to the company's view; the components are identified and risk generating events shall be described.
2. risk measurement and assessment – carried out for each identified risk, with the help of quantitative and qualitative methods, using databases and pre-established risk indicators.
3. risk monitoring – risk indicators are monitored as they evolve and are classified within the established legal and internal limits.

4. risk control and management – necessary measures are proposed to keep risks under control if limit exceedance is noticed or foreseen and is reported to the management structure.

The activities carried out include, without being limited to, monthly/quarterly/annual analyses and whenever necessary regarding exposure to relevant risks (market, issuer, credit and counterparty, liquidity, sustainability, operational risk) and classifying them within the undertaken risk limits, inclusion in the system of prudential limits of the assets/asset categories in the portfolio, risk analyses regarding the impact of investment/divestiture operations on the classification within the prudential legal limits and in the approved risk profile by carrying out simulations and suggesting measures that keep the undertaken risk under control, as well as the analysis and monitorization of the operational risk events reported by the company's departments.

Concerning its tasks, the Risk Management Department makes regular reports to the executives and the Board of Directors. The quarterly risk reports and the half-yearly reports on the efficiency and effectiveness of the risk management system are subject to the approval of the Board of Directors, with prior endorsement from the Audit Committee.

The reports on the classification of assets within the prudential limit system and those regarding the classification within the risk limits shall also be submitted for information to the departments/structures that carry out the portfolio's risk management function and towards the compliance department.

Annex 4

EVERGENT INVESTMENTS SA

CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31 DECEMBER 2024

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

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders,
EVERGENT Investments S.A.

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the consolidated financial statements of EVERGENT Investments S.A. and its subsidiaries ("the Group"), with registered office in Bacau, 94C Pictor Aman street, identified by unique tax registration code 2816642, which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

2. The consolidated financial statements as at December 31, 2024 are identified as follows:

• Equity	RON 3,021,349,954
• Net profit for the financial year	RON 116,132,495

3. In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards ("IFRS") as adopted by the European Union ("UE") and applying Financial Supervisory Authority ("FSA") Norm no. 39/28 December 2015, regarding the approval of the accounting regulations in accordance with IFRS, applicable to the entities authorized, regulated and supervised by the FSA from the Financial Investments and Instruments Sector, as well as Investors Compensation Fund, with subsequent amendments (referred to herein as "FSA Norm no. 39/2015").

Basis for Opinion

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

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Key Audit Matters

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

Key audit matter	**How our audit addressed the matter**
Valuation of equity investments We refer to note 19 to the consolidated financial statements, which presents the equity investments of the Group, representing shares and fund units held by the Group. As at December 31, 2024, these financial assets valued at fair value represent approximately 77.5% of the total assets of the Group. Equity investments presented to Level 3 of the fair value hierarchy represent RON 110,284,840 million and consist of participations held by the Group in unlisted mostly Romanian companies and listed companies that do not have an active market. The determination of fair value presented to Level 3 equity investments has been performed on the basis of valuation models using financial information of the valued companies available prior to 31 December 2024, which involves significant judgments and a high degree of estimates. These reports were performed by independent valuers appointed by the Group management and by authorized in-house valuers of the Group. The management of the Group performed an analysis for the period following the date of the valuation of the participations until 31 December 2024 in order to identify significant changes in the fair values of equity investments as at 31 December 2024. This was a key area of focus in our audit due to the significance of the amounts involved, the complexity involved in valuing these investments, the significance of the judgments and estimates included in the valuation, as well as the reflection of the changes in fair value in the consolidated financial statements.	In order to address the key audit matter, our audit focus was to assess relevant controls over the valuation process of equity investments at fair value. Our analysis of the design and implementation of the relevant controls provided a basis for us to establish the planned nature, timing and extent of our detailed audit procedures. For the significant listed equity investments, we have assessed the Group's policies and analyses in respect of frequency of the transactions to identify investments that do not have an active market. For significant listed equity investments within level 1 of the fair value hierarchy, we have assessed the accuracy of the capital market closing price of the shares as of 31 December 2024 or from the last day of trading available at the end of the reporting period. For a sample of equity investments with a fair value presented to Level 3 determined by us, whose fair value was determined by using valuation models that include significant valuation assumptions, we involved our own internal valuation specialists, who assessed the valuation methodology, significant assumptions and unobservable inputs used by the in-house valuers and the external valuers and their professional competence and independence from the Group. We have assessed the Group management's analyses for the period following the date of the valuation reports until December 31, 2024, in order to identify significant events, which may have a significant impact on the fair value of equity investments as at 31 December 2024. We have also assessed the mathematical accuracy of the significant changes in fair value that have been reflected in the consolidated financial statements as at December 31, 2024, by comparing year-on-year fair value variation for equity investments. We have also considered whether the consolidated financial statements appropriately reflect all the material disclosures in relation to equity investments according to the accounting policies of the Group and IFRS 13 *Fair Value Measurement* ("IFRS 13") requirements. In this regard, we assessed the presentation of the material information on fair value hierarchy policy and disclosures regarding significant unobservable and observable inputs in accordance with disclosures of IFRS 13.

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Other information

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

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

   In connection with our audit of the consolidated financial statements for the year ended December 31, 2024, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

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

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

   a) the information included in the Administrators' consolidated report for the financial year for which the consolidated financial statements have been prepared, is consistent, in all material respects, with the consolidated financial statements;

   b) the Administrators' consolidated report has been prepared, in all material respects, in accordance with the provisions of FSA Norm no 39/2015 articles 29 and 30.

   Moreover, based on our knowledge and understanding concerning the Group and its environment gained during the audit on the financial statements prepared at December 31, 2024, we are required to report if we have identified a material misstatement of this Administrators' consolidated report. We have nothing to report in this regard.

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

7. Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as adopted by the European Union ("UE") and FSA norm 39/2015 and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

8. In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

9. Those charged with governance are responsible for overseeing the Group's financial reporting process.

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

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

11. As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

    - Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group to cease to continue as a going concern.

    - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

    - Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. We have been appointed by the General Meeting of Shareholders on 28 April 2022 to audit the consolidated financial statements of EVERGENT Investments Group for the financial year ended December 31, 2024. The uninterrupted total duration of our commitment is four years, covering the financial years ended December 31, 2021 until December 31, 2024.

We confirm that:

- Our audit opinion is consistent with the additional report submitted to the Audit Committee of the Company that we issued the same date we issued this report. Also, in conducting our audit, we have retained our independence from the audited entity.

- No non-audit services referred to in Article 5 (1) of EU Regulation no. 537/2014 were provided.

Report on the Information Regarding Income Tax

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

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

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

17. We have undertaken a reasonable assurance engagement on the compliance with Law 162/2017, and Commission Delegated Regulation (EU) 2019/815 applicable to the consolidated financial statements included in the annual financial report of EVERGENT Investments S.A. ("the Group") as presented in the digital files which contain the unique code ("LEI") 254900Y1O0025N04US14 ("**Digital Files**").

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

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

- the design, implementation and maintenance of internal control relevant to the application of the ESEF;

- the selection and application of appropriate iXBRL mark-ups;

- ensuring consistency between the Digital Files and the consolidated financial statements to be submitted in accordance with FSA norm no. 39/2015.

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

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

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

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

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

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

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. In our opinion, the consolidated financial statements for the year ended 31 December 2024 included in the annual financial report in the Digital Files comply in all materials respects with the requirements of ESEF.

In this section, we do not express an audit opinion, review conclusion or any other assurance conclusion on the consolidated financial statements. Our audit opinion relating to the consolidated financial statements of the Group for the year ended 31 December 2024 is set out in the “Report on the audit of the consolidated financial statements” section above.

Irina Dobre, Audit Partner

For signature, please refer to the original Romanian version.

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

On behalf of:

DELOITTE AUDIT SRL

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

The Mark Building, 84-98 and 100-102 Calea Griviței, 9th Floor, District 1
Bucharest, Romania
25 March 2025

In LEI	**Note**	**2024**	**2023**
Revenue and gains/(losses)			
Gross dividend income	*9*	125,613,862	143,451,798
Interest income	*10*	23,472,269	9,114,506
Other operating revenue	*11*	33,181,354	38,524,286
Net gain on financial assets at fair value through profit or loss	*12*	43,905,176	43,701,375
Net gain from disposal of non-financial assets		1,554,295	139,168
Net loss from the revaluation of investment property	*24*	6,895,599	2,063,182
Net loss from revaluation of intangible assets held for sale		(178,796)	(32,863)
Expenses			
(Loss)/Loss reversal on financial assets		767,500	(1,586,845)
Loss reversal on non-financial assets impairment		(3,559,841)	356,483
(Set-up)/Reversal of provisions for risks and charges		1,625,642	(395,720)
Expenses with wages, remunerations and other similar expenses	*13*	(59,678,390)	(57,660,666)
Other operating expenses	*14*	(43,741,980)	(43,726,130)
Operating profit		**129,856,690**	**133,948,574**
Financing expenses	*15*	(8,698,828)	(5,855,114)
Share from the profit corresponding to associates		10,093,591	2,302,239
Profit before tax		**131,251,453**	**130,395,699**
Income tax	*16*	(15,118,958)	(16,219,088)
Net profit		**116,132,495**	**114,176,611**
Other comprehensive income			
Increase from revaluation of property, plant and equipment, net of deferred tax		1,813,760	3,549,175
Net gain from the revaluation of equity instruments at fair value through other comprehensive income (FVTOCI)	*19 d)*	331,356,383	435,670,706
Other comprehensive income – elements that will not be reclassified in profit or loss		**333,170,143**	**439,219,881**
Net gain/(Net loss) from the revaluation of FVTOCI bonds	*19 d)*	84,882	(185,969)
Other comprehensive income – elements that will be reclassified in profit or loss		**84,882**	**(185,969)**
Other comprehensive income - Total		**333,255,025**	**439,033,912**
Total comprehensive income of the financial year		**449,387,520**	**553,210,523**

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

In LEI	Note	2024	2023
Basic and diluted earnings per share (net profit per share)		**0,1308**	**0,1262**
Basic and diluted earnings per share (including gain from the sale of FVTOCI financial assets)		**0,2845**	**0,2136**
Net profit attributable to the Company's shareholders		117,726,317	115,255,171
Net loss attributable to non-controlling interests	*34*	(1,593,822)	(1,078,560)
Total net profit		**116,132,495**	**114,176,611**
Total comprehensive income attributable to			
Company's shareholders		450,539,865	553,847,624
Non-controlling interests		(1,152,345)	(637,101)
		449,387,520	**553,210,523**

The consolidated financial statements were approved by the Board of Directors on 25 March 2025 and signed on its behalf by:

Claudiu Doroș
Chairman, CEO

Mihaela Moleavin
Finance Director

In LEI	***Note***	**31 December 2024**	**31 December 2023**
Assets			
Cash and current accounts	*17*	11,879,018	5,632,750
Bank deposits with initial maturity within 3 months	*18 a)*	86,449,814	304,399,579
Bank deposits with initial maturity of more than 3 months	*18 b)*	26,780,845	13,513,579
Financial assets measured at fair value through profit or loss	*19 a)*	341,783,641	298,338,840
Financial assets measured at fair value through other comprehensive income	*19 b)*	2,350,715,198	2,036,197,327
Investments accounted for using the equity method	*20*	60,193,053	57,673,327
Corporate bonds at fair value through other comprehensive income		-	3,884,483
Treasury bills at amortized cost	*21*	294,618,860	-
Corporate and municipal bonds at amortized cost		23,769	35,692
Other financial assets at amortized cost	*22*	9,152,152	13,809,792
Inventories	*23*	37,014,148	48,606,721
Other assets		2,208,481	1,645,933
Investment property held for sale		1,728,740	4,957,804
Investment property	*24*	165,375,420	152,216,264
Plant, property and equipment	*25*	74,707,825	70,355,482
Right-of-use assets for qualifying assets in leases	*25*	9,898,294	11,754,681
Goodwill	*25*	2,105,514	4,339,505
Intangible assets	*25*	872,790	1,009,148
Total assets		**3,475,507,562**	**3,028,370,907**
Liabilities			
Borrowings	*26*	168,950,385	87,551,586
Lease liabilities	*27*	9,014,049	10,713,608
Dividends payable	*28*	61,059,902	49,998,003
Current tax liabilities		78,051	7,899,122
Financial liabilities at amortized cost	*29*	8,662,924	11,974,027
Other liabilities	*30*	8,563,104	8,834,287
Provisions for risks and expenses	*31*	2,612,967	4,238,609
Deferred tax liabilities	*32*	195,216,226	159,336,579
Total liabilities		**454,157,608**	**340,545,821**
Equity			
Share capital	*33 a)*	472,578,393	499,988,637
Retained earnings		1,314,165,621	1,172,329,499
Reserves from the revaluation of property, plant and equipment		21,671,571	21,072,031
Reserves from the revaluation of financial assets at fair value through other comprehensive income	*19 d)*	1,209,079,113	1,016,061,804
Own shares	*33 e)*	(47,319,130)	(66,642,400)
Equity-based payments to employees, directors and administrators	*33 f)*	31,749,948	24,881,378
Other items of equity	*33 g)*	4,640,981	4,053,035
Total equity attributable to shareholders		**3,006,566,497**	**2,671,743,984**
Non-controlling interests	*34*	14,783,457	16,081,102
Total equity		**3,021,349,954**	**2,687,825,086**
Total liabilities and equity		**3,475,507,562**	**3,028,370,907**

The consolidated financial statements were approved by the Board of Directors on 25 March 2025, and signed on its behalf by:

Claudiu Doroş
Chairman, CEO

Mihaela Moleavin
Finance Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024
(all amounts are presented in Lei, unless otherwise stated)

In LEI	Note	Share capital	Reserves from the revaluation of property, plant and equipment	Reserves from the revaluation of FVTOCI financial assets	Retained earnings	Treasury shares	Equity-based payments to employees, directors and administrators	Other equity elements	Total assignable to the mother company's shareholders	Non-controlling interests	Total
Balance at 31 December 2023		**499,988,637**	**21,072,031**	**1,016,061,804**	**1,172,329,499**	**(66,642,400)**	**24,881,378**	**4,053,035**	**2,671,743,984**	**16,081,102**	**2,687,825,086**
Comprehensive income											
Net profit		-	-	-	117,726,317	-	-	-	117,726,317	(1,593,822)	116,132,495
Other comprehensive income											
Increase of reserve from the revaluation of tangible assets, net of deferred tax		-	1,813,760	-	-	-	-	-	1,813,760	-	1,813,760
Transfer of revaluation reserve to retained earnings following the derecognition of property, plant and equipment		-	(1,214,220)	-	772,743	-	-	-	(441,477)	441,477	-
Revaluation at fair value of equity instruments at FVTOCI, net of deferred tax		-	-	331,356,383	-	-	-	-	331,356,383	-	331,356,383
Revaluation at fair value of FVTOCI bonds		-	-	84,882	-	-	-	-	84,882	-	84,882
Total other comprehensive income		-	599,540	331,441,265	772,743	-	-	-	332,813,548	441,477	333,255,025
Total comprehensive income		-	599,540	331,441,265	118,499,060	-	-	-	450,539,865	(1,152,345)	449,387,520
Net gain, transferred to retained earnings for the sale of FVTOCI equity instruments	*10d)*	-	-	**(138,423,956)**	**138,423,956**	-	-	-	-	-	-
Transactions with shareholders directly recognized in equity											
Share capital decrease	*33a)*	(27,410,244)	-	-	(43,492,689)	70,216,635	-	686,298	-		-
Buy-back of own shares					-	(60,233,581)		(664,083)	(60,897,664)		(60,897,664)
Own shares granted to employees and directors	*33e)*	-	-	-	-	9,340,216	(9,905,947)	565,731	-		-
Equity-based payments to employees, directors and administrators	*33 f)*						16,774,517		16,774,517	-	16,774,517
Dividends expired according to the law (Note 4n)					10,100,592	-	-	-	10,100,592	-	10,100,592
Dividends distributed from the profit of 2023 financial year		-	-	-	(81,694,797)	-	-		(81,694,797)	-	(81,694,797)
Dividends distributed to non-controlling interests		-	-	-	-	-	-	-	-	(145,300)	(145,300)
Total transactions with shareholders directly recognized in equity		(27,410,244)	-	-	(115,086,894)	19,323,270	6,868,570	587,946	(115,717,352)	(145,300)	(115,862,652)
Balance at 31 December 2024		472,578,393	21,671,571	1,209,079,113	1,314,165,621	(47,319,130)	31,749,948	4,640,981	3,006,566,497	14,783,457	3,021,349,954

The consolidated financial statements were approved by the Board of Directors on 25 March 2025 and signed on its behalf by:

Claudiu Doroș
Chairman, CEO

Mihaela Moleavin
Finance Director

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

In LEI

	Note	Share capital	Reserves from the revaluation of property, plant and equipment	Reserves from the revaluation of FVTOCI financial assets	Retained earnings	Treasury shares	Equity-based payments to employees, directors and administrators	Other equity elements	Total assignable to the mother company's shareholders	Non-controlling interests	Total
Balance at 31 December 2022		**499,988,637**	**18,419,631**	**660,473,055**	**1,044,899,843**	**(38,991,230)**	**20,765,780**	**4,775,301**	**2,210,331,017**	**16,718,203**	**2,227,049,220**
Comprehensive income											
Net profit		-	-	-	115,255,171	-	-	-	115,255,171	(1,078,560)	114,176,611
Other comprehensive income				-	-	-	-	-			
Increase of reserve from the revaluation of tangible assets, net of deferred tax		-	3,549,175	-	-	-	-	-	3,549,175	-	3,549,175
Transfer of revaluation reserve to retained earnings following the derecognition of property, plant and equipment		-	(896,775)	-	455,316	-	-	-	(441,459)	441,459	-
Revaluation at fair value of equity instruments at FVTOCI, net of deferred tax		-	-	435,670,706	-	-	-	-	435,670,706	-	435,670,706
Revaluation at fair value of FVTOCI bonds		-	-	(185,969)	-	-	-	-	(185,969)	-	(185,969)
Total other comprehensive income		**-**	**2,652,400**	**435,484,737**	**455,316**	**-**	**-**	**-**	**438,592,453**	**441,459**	**439,033,912**
Total comprehensive income		**-**	**2,652,400**	**435,484,737**	**115,710,487**	**-**	**-**	**-**	**553,847,624**	**(637,101)**	**553,210,523**
Net gain, transferred to retained earnings for the sale of FVTOCI equity instruments	**19 d)**	**-**	**-**	**(79,895,988)**	**79,895,988**	**-**	**-**	**-**	**-**	**-**	**-**
Transactions with shareholders directly recognized in equity											
Dividends distributed to non-controlling interests		-	-	-	-	-	-	-	-	-	-
Buy-back of own shares		-	-	-	-	(38,842,825)	-	(380,999)	(39,223,824)	-	(39,223,824)
Own shares granted to employees and directors	33 e)	-	-	-	-	11,191,655	(10,850,388)	(341,267)	-	-	-
Equity-based payments to employees, directors and administrators	33 f)	-	-	-	-	-	14,965,986	-	14,965,986	-	14,965,986
Dividends expired according to the law (Note 4n)		-	-	-	14,518,698	-	-	-	14,518,698	-	14,518,698
Shares in subsidiaries bought back from non-controlling interests		-	-	-	-	-	-	-	-		-
Dividends distributed from the profit of 2021 financial year		-	-	-	(82,695,517)	-	-	-	(82,695,517)	-	(82,695,517)
Total transactions with shareholders directly recognized in equity		**-**	**-**	**-**	**(68,176,819)**	**(27,651,170)**	**4,115,598**	**(722,266)**	**(92,434,657)**	**-**	**(92,434,657)**
Balance at 31 December 2023		**499,988,637**	**21,072,031**	**1,016,061,804**	**1,172,329,499**	**(66,642,400)**	**24,881,378**	**4,053,035**	**2,671,743,984**	**16,081,102**	**2,687,825,086**

The consolidated financial statements were approved by the Board of Directors on 25 March 2025 and signed on its behalf by:

Claudiu Doroș
Chairman, CEO

Mihaela Moleavin
Finance Director

In LEI	*Note*	2024	2023
Operating activities			
Net profit		**116,132,495**	**114,176,611**
Adjustments:			
Loss/(Loss reversal) from financial assets impairment		(767,500)	1,586,845
Loss/(Loss reversal) from non-financial assets impairment		3,559,841	(356,483)
(Net gain) from the revaluation of investment property	*24*	(6,895,599)	(2,063,182)
Net loss from the revaluation of non-current assets held for sale		178,796	32,863
Net gain from financial assets at fair value through profit or loss	*12*	(43,905,176)	(43,701,375)
Set-up/(Reversal) of provisions for risks and charges		(1,625,642)	395,720
Gross dividend income	*9*	(125,613,862)	(143,451,798)
Interest income	*10*	(23,472,269)	(9,114,506)
Financing expenses	*15*	8,698,828	5,855,114
Income tax	*16*	15,118,958	16,219,088
Other adjustments		11,361,267	22,971,948
Modifications of assets and liabilities corresponding to operating activities			
Payments for the acquisition of financial assets at fair value through other comprehensive income		(194,954,166)	(174,266,369)
Proceeds from sale of financial assets at fair value through other comprehensive income		279,196,159	323,214,657
Payments for the acquisition of financial assets at fair value through profit or loss		(254)	(57,426)
Proceeds from the sale of financial assets at fair value through profit or loss		460,630	25,202,214
Proceeds from corporate and municipal bonds		3,992,640	11,760
Payments for purchases of treasury bills		(413,047,858)	-
Proceeds from treasury bills		120,384,776	-
Changes in deposits with initial maturity higher than 3 months		(13,593,417)	(6,732,571)
Changes in other assets		15,048,685	(14,287,714)
Changes in other liabilities		(8,542,728)	934,677
Proceeds from dividends		116,274,100	132,049,391
Proceeds from interest		23,412,491	6,757,307
Income tax paid		(41,694,561)	(17,162,413)
Net cash resulted from operating activities		**(160,293,366)**	**238,214,358**
Investment activities			
Payments for acquisition of property, plant and equipment		(9,898,262)	(7,948,711)
Payments for acquisition of intangible assets		(249,543)	(137,382)
Payments for acquisition of investment property		(4,953,166)	(17,091,386)
Proceeds from the sale tangible assets, property investment and assets held for sale		6,540,485	1,480,410
Dividends received from associates		7,573,865	-
Net cash used in investment activities		**(986,621)**	**(23,697,069)**

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

In LEI	***Note***	**2024**	**2023**
Financing activities			
Paid dividends		(58,767,286)	(61,212,383)
Proceeds from loans		105,219,178	120,571,739
Loan reimbursement		(24,138,504)	(46,527,244)
Payments of lease liability principal		(1,847,435)	(2,751,791)
Payments of loan interest		(8,136,768)	(5,259,277)
Payments of lease liability interest		(289,687)	(264,065)
Acquisition of treasury shares		(60,897,664)	(39,223,824)
Net cash used in financing activities		**(48,858,166)**	**(34,666,845)**
Increase/(Decrease) in cash and cash equivalents		**(210,138,153)**	**179,850,444**
Cash and cash equivalents at 1 January		308,036,838	128,186,394
Cash and cash equivalents at 31 December		**97,898,685**	**308,036,838**
Cash at hand		11,274	16,506
Current bank accounts		11,867,760	5,616,250
Bank deposits with maturity within 3 months		86,019,651	302,404,082
Cash and cash equivalents		**97.898.685**	**308,036,838**

The consolidated financial statements were approved by the Board of Directors on 25 March 2025 and signed on its behalf by:

Claudiu Doroș
Chairman, CEO

Mihaela Moleavin
Finance Director

1. REPORTING ENTITY

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

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

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

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

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

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

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

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

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

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

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

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

2. BASIS OF PREPARATION

(a) Statement of Compliance

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

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

The consolidated financial statements at 31 December 2024 and 31 December 2023 are available on the Company's website, www.evergent.ro.

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

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

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

(b) Disclosure of financial statements

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

2. BASIS OF PREPARATION (continued)

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

(c) Functional and presentation currency

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

(d) Basis of Measurement

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

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

(e) Use of Estimates and Judgments

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

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

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

2. BASIS OF PREPARATION (continued)

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

- Fair value hierarchy and unobservable inputs used in the evaluation (Level 3) (see explanatory notes 19 (c), 24 and 25)

- Classification of financial instruments (see explanatory notes 4 (d) i) and 8)

- Adjustments for the expected credit losses of assets measured at amortized cost (see explanatory note 4 (d) (vii))

- Analysis of criteria in IFRS 10 Consolidated Financial Statements, regarding investment entities

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

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

In the first semester of 2024, the quotation of the Bucharest Stock Exchange continued the previous year's growing trend while in the second part of the year, volatility grew and the trend was downwards.

Alongside the risk generated by the external evolutions further to the global uncertainties in the context of the energy crisis, the war in Ukraine and the conflict in the Middle East, domestically, additional risks come from the delay in structural reforms, and implicitly, the absorption of European funds, especially through the National Recovery and Resilience Plan (PNRR) and the risk of default on loans contracted by the non-governmental sector and the tensed macroeconomic balances, including the future direction of the tax and revenue policy.

Inflationary pressures are still high. In the second quarter of 2024, the National Bank of Romania dropped the monetary policy interest rate twice at by a quarter of a percentage point (after having maintained it at 7% for one year and a half, until July 2024) to 6.5% per year in August 2024, which remained the same throughout the entire 2024.

2. BASIS OF PREPARATION (continued)

The European Central Bank also reduced the benchmark interest rate by a quarter of a percentage point in June, September, and October 2024, bringing it down to 3.25% per year starting from 23 October, from the historical peak reached following the increase implemented on 14 September 2023 (of 4% per year).

In the context of geopolitical and economic uncertainties, inflationary pressure and the likelihood of a recession, a high volatility is expected on the financial markets, including on the Bucharest Stock Exchange, at least in the short term, on a 6-month horizon.

Under these circumstances, the Group's management considers that the profitability of EVERGENT Investments may be affected, but on the short and medium term, and does not estimate difficulties in honouring the Group's commitments, and going concern is not affected.

The management closely monitors the evolution of this conflict and other events and trends at the global level and their impact and the measures taken at international level on the economic environment at national level, the market where the Group's assets are exposed.

3. BASES OF CONSOLIDATION

(a) Business combinations

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

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

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

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

3. BASES OF CONSOLIDATION (continued)

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

(b) Subsidiaries

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

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

The list of consolidated subsidiaries at 31 December 2024 and 31 December 2023 is the following:

Subsidiary	Field of activity	31 December 2024	31 December 2023
Casa SA	Rental of space	99.80%	99.77%
Mecanica Ceahlău SA	Manufacturing of agricultural machinery	73.30%	73.30%
Regal SA	Rental of own real-estate property	93.89%	93.89%
EVER IMO SA	Real-estate development	99.99%	99.99%
A3 Snagov SRL*	Real-estate development	99.99%	99.99%
EVERLAND SA	Purchase and sale of real-estate property	99.99%	99.99%
Agrointens SA	Growing of fruit-bearing plants (blueberries)	99.99%	99.99%
EVER AGRIBIO SA	Growing of fruit-bearing plants (blueberries)	99,99%	99.99%
VISIONALFA Investments SA	Fund management activities	99,99%	99.99%

Subsidiary A3 Snagov SRL, established in June 2021, is indirectly owned by the Company, through EVERLAND SA, which owns 100% of its equity.
On 25 July 2023, the EGMS of subsidiary VISIONALFA Investments SA approved the temporary suspension of the company's activity and declared its fiscal inactivity, for a period of 3 years.

(c) Investments in associates

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

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

3. BASES OF CONSOLIDATION (continued)

The Group's ownership in associated entities at 31 December 2024 and 31 December 2023 is represented by the 50% ownership in Străuleşti Lac Alfa SA. Further to the analysis, the Group concluded that it does not hold either control, or joint control in Străuleşti Lac Alfa SA.

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

(d) Transactions eliminated from consolidation

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

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

4. MATERIAL ACCOUNTING POLICIES

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

(a) Foreign Currency Transactions

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

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

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

Currency	31 December 2024	31 December 2023	Variation
Euro (EUR)	1: 4.9741 Lei	1: 4.9746 Lei	+0.01%
American dollar (USD)	1: 4.7768 Lei	1: 4.4958 Lei	+6.25%

4. MATERIAL ACCOUNTING POLICIES (continued)

(b) Accounting for Hyperinflation Effect

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

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

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

(c) Statement of Cash Flows

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

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

(d) Financial Assets and Liabilities

(i) Classification of Financial Assets

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

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

- To collect contractual cash flows:

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

4. MATERIAL ACCOUNTING POLICIES (continued)

(d) Financial Assets and Liabilities (continued)

(i) Classification of Financial Assets (continued)

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

- To collect contractual cash-flows and to sell:

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

- Other business models:

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

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

Analysis of Cash Flow Characteristics (SPPI Test)

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

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

- ***Financial assets measured at amortized cost***

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

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

4. MATERIAL ACCOUNTING POLICIES (continued)

e. Financial assets and liabilities (continued)

(i) Classification of Financial Assets (continued)

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

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

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

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

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

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

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

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

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

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

4. MATERIAL ACCOUNTING POLICIES (continued)

(d) Financial Assets and Liabilities (continued)

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

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

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

- The Group does not hold financial assets held for trading at 31 December 2024 or 31 December 2023.

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

(ii)Classification of Financial Liabilities

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

The Group does not hold financial liabilities carried at fair value through profit or loss at 31 December 2024 or 31 December 2023.

(iii) Initial Recognition

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

4. MATERIAL ACCOUNTING POLICIES (continued)

(d) Financial Assets and Liabilities (continued)

(iv) Off-setting of financial assets and liabilities

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

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

(v) Measurement at amortized cost

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

(vi) Measurement at fair value

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

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

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

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

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

4. MATERIAL ACCOUNTING POLICIES (continued)

(d) Financial Assets and Liabilities (continued)

(vii) Identification and measurement of expected credit losses

Financial assets measured at amortized cost

The Group recognises expected credit losses for financial assets at amortized cost measured according to the provisions of IFRS 9.
For this purpose, these instruments are classified as stage 1, stage 2 or stage 3 depending on absolute or relative credit risk, by reference to the moment of their initial recognition. Thus:

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

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

Stage 3: includes impaired credit exposures.

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

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

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

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

4. MATERIAL ACCOUNTING POLICIES (continued)

(d) Financial Assets and Liabilities (continued)

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

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

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

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

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

(viii) Derecognition

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

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

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

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

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

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

should be recognized in profit or loss.

4. MATERIAL ACCOUNTING POLICIES (continued)

(d) Financial Assets and Liabilities (continued)

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

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

(e) Inventory

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

Measurement

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

(f) Investment Property

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

Recognition

An investment property is recognized as asset if:

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

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

4. MATERIAL ACCOUNTING POLICIES (continued)

(f) Investment Property (continued)

Subsequent Measurement

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

Fair Value Measurement

On 31 December 2024 and 31 December 2023, the Group's investment property was evaluated by independent assessors certified by the National Authority of Authorized Valuers of Romania ("ANEVAR"). The valuers have used mainly the market approach, using the market comparison and income approach, using the direct capitalization method, abiding by the valuation principles and techniques included in ANEVAR Standards for Asset Valuation.

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

Transfers

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

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

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

Derecognition

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

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

4. MATERIAL ACCOUNTING POLICIES (continued)

(g) Tangible and Intangible Assets

Property, plant and equipment

Recognition and Measurement

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

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

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

Subsequent measurement

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

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

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

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

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

4. MATERIAL ACCOUNTING POLICIES (continued)

(g) Tangible and intangible assets (continued)

Depreciation

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

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

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

Intangible assets

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

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

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

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

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

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

Sale/scrapping of tangible and intangible assets

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

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

4. MATERIAL ACCOUNTING POLICIES (continued)

(h) Impairment of Assets, other than Financial Assets

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

Goodwill is tested for impairment at least annually.

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

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

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

An impairment loss recognised for goodwill is not reversed in a subsequent period.

Impairment losses are recognized in the consolidated comprehensive income, in profit or loss.

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

(i) Share Capital

Ordinary shares are recognized in share capital.

4. MATERIAL ACCOUNTING POLICIES (continued)

(j) Own shares

The Group recognizes own shares (buy-back of own shares) on the transaction date as a decrease of equity. Treasury shares are recorded at acquisition value, and brokerage fees and other costs directly connected to the acquisition are recorded directly in equity, in a distinct account, in Other items of equity. For details on the scope of buy-back programs, please see Note 36(e).

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

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

(k) Non-controlling interest

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

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

(l) Distributable dividends

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

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

(m) Dividends prescribed

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

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

(n) Provisions for risks and charges

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

4. MATERIAL ACCOUNTING POLICIES (continued)

(o) Income from contracts with customers

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

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

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

Step 1: Identification of the contracts with customers;

Step 2: Identification of obligations resulting from these contracts;

Step 3: Determining the transaction price;

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

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

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

Product/ Service type	**Nature and timeline of the performance obligation, including significant payment terms**	**Accounting policies for income recognition**
Agricultural machines and equipment (manufactured or distributed)	The customer obtains control over the product (after payment of advance) at the date of product acceptance (that is the date when the customer acquires the capacity to use the products and obtain all benefits therefrom). The Group recognizes a receivable, since this is the time when the right to consideration becomes unconditional. In general, the direct customer (or distributor) pays an advance of 10-15%, the rest of the payment being in instalments (over a period of less than 1 year). Payment terms are in general 90-180 days from the invoice issue date. The performance obligation is fulfilled at a point in time.	Income is recognized at the date of delivery to the customer (or acceptance of the product by the customer by signing a custody report (in the product remains with the Group). Income includes the amount invoiced for the sale of the products, without VAT), from which trade discounts offered to customers are deducted. The Group applies the practical expedient of IFRS 15 paragraph 63 based on which it does not adjust transaction price with a financial component. As a practical expedient, the Group collects short-term advances from customers, or for recognized income, it does not adjust the amounts collected or income for the effects of a significant

Product/ Service type	**Nature and timeline of the performance obligation, including significant payment terms**	**Accounting policies for income recognition**
	Trade discounts offered to customers are based on their reaching certain annual sale values. Returns are usually not accepted, except for exceptional cases and usually returns involve the changing of the product purchased by the customer with another.	financing component, because on the start of the contract it estimates that the time between the transfer of the goods and the collection will be less than one year. Trade discounts offered to clients (including expenses with their corresponding provisions) are deducted from the product sale income.

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

4. MATERIAL ACCOUNTING POLICIES (continued)

(p) Interest income and interest expenses

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

(q) Dividend income

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

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

The Group, as lessor, must qualify each of its lease contracts either as operating lease or finance lease. A lease is classified as operating lease if it does not transfer substantially all risks and rewards of ownership on an underlying asset.

(r) Benefits of Managers, Directors and Employees

Short-term benefits

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

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

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

4. MATERIAL ACCOUNTING POLICIES (continued)

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

Defined contribution plans

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

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

The Group is not engaged in any independent pension scheme and, consequently, it has no such obligations. The Group is not engaged in any other post-retirement benefits system. The Group is not bound to pay subsequent services to its former or current managers, directors and employees.

Equity-based payments to employees, directors and administrators

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

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

- achieving a positive net result, an indicator composed of the net profit realized and the net gain from transactions reflected in retained earnings;

- the result of the annual assessment of the adequacy of the management structure, according to the criteria and procedure established by FSA Regulation no. 1/2019 on the evaluation and approval of the members of the management structure and of the persons holding key positions within the entities regulated by the Financial Supervisory Authority, namely "appropriate".

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

4. MATERIAL ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

4. MATERIAL ACCOUNTING POLICIES (continued)

(s) Income tax

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

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

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

For the period ended 31 December 2024, the income tax rate was 16% (31 December 2023: 16%).

The tax rate corresponding to dividend income was 8% or 0% (2023: 8% or 0%). Dividend tax exemption is applied in case the Group's holding percentage was higher than 10% of the share capital of the company distributing the dividends, for an uninterrupted period of at least one year before distribution.

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

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

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

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

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

4. MATERIAL ACCOUNTING POLICIES (continued)

(t) Contingent assets and liabilities

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

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

(u) Earnings per share

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

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

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

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

4. MATERIAL ACCOUNTING POLICIES (continued)

(u) Earnings per share (continued)

Reconciliation

In LEI	**31 December 2024**	**31 December 2023**
Net profit attributable to Company's shareholders	117,726,317	115,255,171
Gains carried to retained earnings attributable to shareholders (from sale of financial assets at fair value through other comprehensive income)	138,423,956	79,895,988
Net result (including the gains from the sale of FVTOCI assets)	**256,150,273**	**195,151,159**
Average weighted number of outstanding ordinary shares	*900,271,734*	*913,537,589*
Basic earnings per share (including the gains from the sale of FVTOCI assets)	**0.2845**	**0.2136**

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

(v) Leases where the Group is a lessee

Initial recognition and measurement

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

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

4. MATERIAL ACCOUNTING POLICIES (continued)

(v) Leases where the Group is Lessee

Determining the duration of the lease

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

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

In assessing the extent to which it has reasonable assurance that it will exercise an option to extend a lease or that it will not exercise an option to terminate a lease, the Group shall consider its intentions and all relevant factors and circumstances that is an economic incentive for the Group to exercise the option to extend the lease or not to exercise the option to terminate the lease. The main relevant factors analyzed are: contractual terms and conditions for optional periods compared to market rates, significant modernization of the lease asset, costs related to the termination of the lease

Initial measurement of the right-of-use asset

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

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

Initial measurement of the lease liability

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

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

Subsequent measurement of the right-to-use asset

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

4. MATERIAL ACCOUNTING POLICIES (continued)

Subsequent measurement of the lease liability

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

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

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

Recognition exemption

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

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

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

(w) Segment Reporting

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

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

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

4. MATERIAL ACCOUNTING POLICIES (continued)

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

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

The Group is comprised of the following operating segments:

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

4. MATERIAL ACCOUNTING POLICIES (continued)

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

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

4. SIGNIFICANT ACCOUNTING POLICIES (continued)
(w) Segment reporting (continued)
Break-down of income, expenses and result

31 December 2023 *In LEI*	**Group**	**Financial investment services**	**Manufacture of agricultural machinery and equipment**	**Real estate development (apartments)**	**Cultivation of fruit-bearing trees (blueberries)**	**Other**
Income						
Gross dividend income	143,451,798	143,419,181	-	-	-	32,617
Interest income	9,114,506	8,376,187	175,580	185,708	83,406	293,625
Other operating revenue	38,524,286	602,911	28,641,279	897,542	6,227,091	2,155,463
Net gain from financial assets at fair value through profit or loss	43,701,375	43,657,556	7,217	-	-	36,602
Net gain /(Net loss) from disposal of non-financial assets	139,168	5,490	176,022	(17,669)	(601,268)	576,593
Net gain/ (Net loss) from the revaluation of investment property	2,063,182	37,290	(452,142)	(214,105)	-	2,692,139
Net gain from the revaluation of assets held for sale	(32,863)	-	-	-	-	(32,863)
Expenses						
(Losses)/loss reversal from impairment of financial assets	(1,586,845)	83,453	305,444	(113,478)	(1,861,901)	(363)
Loss reversal from impairment of non-financial assets	356,483	-	268,840	87,228	-	415
(Setup)/Reversal of provisions for risks and charges	(395,720)	-	19,182	(235,914)	-	(178,988)
Expenses with wages, remunerations and other similar expenses	(57,660,666)	(37,100,983)	(8,535,974)	(1,523,437)	(8,249,529)	(2,250,743)
Other operating expenses	(43,726,130)	(12,050,076)	(24,071,768)	(1,788,351)	(4,092,429)	(1,723,506)
Operating profit /loss	**133,948,574**	**147,031,009**	**(3,466,320)**	**(2,722,476)**	**(8,494,630)**	**1,600,991**
Financing costs	(5,855,114)	(4,026,758)	(246,945)	(121,729)	(1,457,887)	(1,795)
Share in the loss related to associates	2,302,239	2,302,239	-	-	-	-
Profit / Loss before tax	**130,395,699**	**145,306,490**	**(3,713,265)**	**(2,844,205)**	**(9,952,517)**	**1,599,196**
Income tax expenses	(16,219,088)	(14,494,674)	(215,104)	(259,956)	-	(1,249,354)
Net profit /(loss) of the financial year	**114,176,611**	**130,811,816**	**(3,928,369)**	**(3,104,161)**	**(9,952,517)**	**349,842**

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

4. MATERIAL ACCOUNTING POLICIES (continued)

(w) Segment Reporting (continued)

Break-down of assets and liabilities

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

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(w) Segment reporting (continued)

Break-down of assets and liabilities (continued)

31 December 2023	Group	Financial investment services	Manufacture of agricultural machinery and equipment	Real estate development (apartments)	Cultivation of fruit-bearing trees (blueberries)	Other
In LEI						
Assets						
Cash and current accounts	5,632,750	1,024,388	115,919	984,854	303,021	3,204,568
Bank deposits with initial maturity within 3 months	304,399,579	299,408,624	1,515,679	560,188	2,604,371	310,717
Bank deposits with initial maturity higher than 3 months	13,513,579	10,724,880	-	52,827	-	2,735,872
Financial assets at fair value through profit or loss	298,338,840	297,274,985	282,658	-	-	781,197
Financial assets measured at fair value through other comprehensive income	2,036,197,327	2,027,808,026	-	-	-	8,389,301
Investments accounted for using the equity method	57,673,327	57,673,327	-	-	-	-
Bonds at fair value through other comprehensive income	3,884,483	3,884,483	-	-	-	-
Bonds at amortized cost	35,692	35,692	-	-	-	-
Other financial assets at amortized cost	13,809,792	6,284,559	4,221,742	391,938	49,961	2,861,592
Inventory	48,606,721	112,236	46,357,720	-	2,136,138	627
Other assets	1,645,933	389,573	177,376	356,801	570,328	151,855
Intangible assets held for sale	4,957,804	212,738	-	-	-	4,745,066
Investment property	152,216,264	4,109,000	595,604	72,422,860	-	75,088,800
Property, plant and equipment	70,355,482	10,435,507	19,038,380	423,196	40,253,836	204,563
Right-of-use assets for qualifying assets in leases	11,754,681	1,188,594	1,946,624	5,070,484	3,493,017	55,962
Goodwill	4,339,505	-	-	-	4,339,505	-
Intangible assets	1,009,148	402,983	110,538	432	492,456	2,739
Total assets	**3,028,370,907**	**2,720,969,595**	**74,362,240**	**80,263,580**	**54,242,633**	**98,532,859**
Liabilities						
Loans	87,551,586	63,674,421	8,106,408	-	15,770,757	-
Lease liabilities	10,713,608	1,117,464	1,918,879	5,183,158	2,437,496	56,611
Dividends payable	49,998,003	49,950,267	-	-	-	47,736
Liabilities regarding current income tax	7,899,122	7,410,272	-	-	-	488,850
Financial liabilities at amortized cost	11,974,027	1,126,930	9,296,186	326,934	576,136	647,841
Other liabilities	8,834,287	6,141,829	1,102,660	361,606	194,538	1,033,654
Provisions for risks and charges	4,238,609	1,632,553	41,153	2,385,914	-	178,989
Liabilities regarding deferred income tax	159,336,579	149,977,380	2,282,121	2,870,839	33,345	4,172,894
Total liabilities	**340,545,821**	**281,031,116**	**22,747,407**	**11,128,451**	**19,012,272**	**6,626,575**

4. MATERIAL ACCOUNTING POLICIES (continued)

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

The amendments to the existing standards issued by the International Accounting Standard Board ("IASB") and adopted by the European Union ("EU") presented in the table below are in force for the current reporting period, and are mandatorily effective for reporting period that begins on or after 1 January 2024.

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

Standard	Title
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback
Amendments to IAS 1	Classification of Liabilities as Current or Non-Current and Non-current Liabilities with Covenants
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements

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

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

Standard	Title	Effective date
Amendments to IAS 21	Lack of Exchangeability	1 January 2025

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

4. MATERIAL ACCOUNTING POLICIES (continued)

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

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

Standard	Title	EU adoption status
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments (IASB effective date: 1 January 2026)	Not yet adopted by EU
Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	Annual Improvements to IFRS Accounting Standards - Volume 11 (IASB effective date: 1 January 2026)	Not yet adopted by EU
IFRS 18	Presentation and Disclosures in Financial Statements (IASB effective date: 1 January 2027)	Not yet adopted by EU
IFRS 19	Subsidiaries without Public Accountability: Disclosures (IASB effective date: 1 January 2027)	Not yet adopted by EU
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity (IASB effective date: 1 January 2026)	Not yet adopted by EU
IFRS 14	Regulatory Deferral Accounts (IASB effective date: 1 January 2016)	European Commission has decided not to launch the endorsement process of this interim standard and to wait for the final standard
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture and further amendments (effective date deferred by IASB indefinitely but earlier application permitted)	Endorsement process postponed indefinitely until the research project on the equity method has been concluded

The Group estimates that the adoption of these new standards and amendments to the existing standards, if applicable to the Group, will not have a significant impact on its financial statements in the future periods.

5. MANAGEMENT OF SIGNIFICANT RISKS

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

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

- market risk (interest rate risk, currency risk and price risk);
- credit risk;
- liquidity risk;
- taxation risk (non-financial risk);
- operational risk (non-financial risk)

The general risk management strategy aims to maximize the Group's profit reported to the risk level that it is exposed to and minimize potential adverse variations on the Group's financial performance. The Group has implemented procedures and policies for the management and measurement of the risks it is exposed to. These policies and procedures are presented under the sections dedicated to each individual risk group.

5.1. Market Risk

Market risk is defined as the risk of recording a loss or the failure to achieve the expected profit, as a result of fluctuation of prices, fluctuation of interest rates and currency exchange rates. In order to manage market risk efficiently, procedures for investment diligence and diligence in monitoring the portfolio holdings, technical and fundamental analysis methods are used, as well as forecasts regarding the evolution of economic branches and financial markets, as well as specific procedures such as:

- permanent monitoring of market issuers and risk / return characteristics of portfolio holdings
- diversification of the range of financial instruments and business sectors
- active management of the stock portfolio
- optimizing the performance / market risk ratio
- adequate assessment of unlisted holdings
- monitoring the macroeconomic, political and sectoral context and adapting market risk management to this context
- following the classification of the asset categories in the portfolio within the legal limits
- setting limits on appetite and tolerance to market risk and monitoring compliance with the established risk profile.

5. MANAGEMENT OF SIGNIFICANT RISKS (continued)

5.1. Market Risk (continued)

- The selection of investment opportunities is made through:
  - technical analysis;
  - fundamental analysis – ascertaining the issuer's ability to generate profit;
  - comparative analysis – determining the relative value of an issuer in relation with the market or other similar companies;
  - statistical analysis – determining tendencies and correlations using price and traded volume history.

The Group is exposed to the following market risk categories:

(i) Price Risk

The Group is exposed to the risk related to price variation of financial assets measured at fair value through profit or loss, and financial assets measured at fair value through comprehensive income. At 31 December 2024, 89% of all shares with active market held by the Group (31 December 2023: 88%) represented investment in companies that were included in the BET index of the Bucharest Stock Exchange, index weighted with free-float capitalization of the most liquid Romanian companies on the regulated market of the Bucharest Stock Exchange.

A 10% positive variation of the price of financial assets at fair value through profit or loss would lead to an increase of post-tax profit of 28,709,826 lei (31 December 2023: 25,060,463 lei), a negative variation of 10% having an equal contrary net impact.

A 10% positive variation of the price of financial assets measured at fair value through other comprehensive income would lead to an increase of equity, net of income tax of 202,351,612 lei (31 December 2023: 176,182,395 lei), a negative variation of 10% having an equal contrary net impact.

5. MANAGEMENT OF SIGNIFICANT RISKS (continued)

5.1. Market Risk (continued)

The Group holds shares in companies operating in various fields of activity, such as:

In LEI	31 December 2024	%	31 December 2023	%
Financial, bank and insurance	1,469,602,483	62.09%	1,336,062,169	64.85%
Oil industry	586,407,203	24.78%	340,363,310	16.52%
Manufacture and maintenance of transportation vehicles	195,616,801	8.26%	202,178,681	9.82%
Real-estate development (promotion)	67,864,411	2.87%	66,865,419	3.25%
Real-estate transactions, rentals and other services	18,532,440	0.78%	-	-
IT industry	10,126,494	0.43%	5,184,452	0.25%
Food industry	6,802,930	0.29%	7,930,382	0.39%
Manufacturing of machinery, equipment and tools	4,840,235	0.20%	4,950,984	0.24%
Wholesale, retail, tourism and restaurants	2,983,145	0.13%	2,959,203	0.14%
Construction materials	2,685,556	0.11%	19,946,352	0.97%
Natural gas industry	287,157	0.01%	1,101,390	0.05%
Power industry	38,653	0.00%	63,650,948	3.09%
Other	-	0%	7,680,000	0.37%
TOTAL	1,109,326	0.05%	1,281,527	0.06%
	2,366,896,834	**100%**	**2,060,154,817**	**100%**

As shown in the above table, at 31 December 2024, the Group mainly held shares in companies operating in the financial-banking and insurance field, which account for 62.1% of the total share portfolio (31 December 2023: 64.9%).

Fund units held by the Group are exposed to price risk as they have investments with different degrees of risk (bank deposits, bonds, other fixed-income instruments, shares and other financial instruments).

(ii) Interest rate risk

The Group is exposed to interest rate risk. The changes in the interest rate on the market directly influences the revenues and expenses corresponding to financial assets and liabilities bearing variable interest, as well as the fair value of fixed interest-bearing assets.

At 31 December 2024 and 31 December 2023, most of the Group's assets do not bear interest. Cash surplus was mainly invested in treasury bills with maturity of 3 to 7 months and bank deposits with initial maturity of 1- 6 months. Moreover, the Company has non-significantly invested in corporate and municipal bonds with fixed or variable interest. Borrowings bear floating interest rates. Therefore, the Group is not substantially affected by the risk of floating interest rate.

The Group does not use derivatives to protect itself from interest rate fluctuations.

5. MANAGEMENT OF SIGNIFICANT RISKS (continued)

5.1 Market Risk (continued)

The following tables present the Group's exposure to interest rate risk, at book value, broken down depending on the latest date of interest change and contractual maturity at 31 December 2024 and 31 December 2023.

In LEI	Net value at 31 December 2024	Under 1 month	Between 1 and 3 months	Between 3 and 12 months	Over 1 year	No interest rate risk
31 December 2024						
Financial assets						
Cash and current accounts	11,879,018	11,867,743	-	-	-	11,275
Bank deposits with initial maturity within 3 months	86,449,814	60,965,363	25,484,451	-	-	-
Bank deposits with initial maturity of more than 3 months	26,780,845	15,339,243	10,083,876	1,357,726	-	-
Financial assets at fair value through profit or loss	341,783,641	-	-	-	-	341,783,641
Financial assets at fair value through other comprehensive income	2,350,715,198	-	-	-	-	2,350,715,198
Investments accounted for using the equity method	60,193,053	-	-	-	-	60,193,053
Treasury bills at amortized cost	294,618,860	29,872,970	238,748,225	25,997,665		
Corporate and municipal bonds at amortized cost	23,769		3,201	8,820	11,748	-
Other financial assets at amortized cost	9,152,152	-	-	-	-	9,152,152
Total financial assets	**3,181,596,350**	**118,045,319**	**274,319,753**	**27,364,211**	**11,748**	**2,761,855,319**
Financial liabilities						
Borrowings	168,950,385	96,412,823	55,297,781	6,424,161	10,815,620	-
Lease liabilities	9,014,049	156,494	316,637	1,412,917	7,128,001	-
Dividends payable	61,059,902	-	-	-	-	61,059,902
Financial liabilities at amortized cost	8,662,924	-	-	-	-	8,662,924
Total financial liabilities	**247,687,260**	**96,569,317**	**55,614,418**	**7,837,078**	**17,943,621**	**69,722,826**

5. MANAGEMENT OF SIGNIFICANT RISKS (continued)

5.1 Market Risk (continued)

(ii) Interest rate risk (continued)

In LEI	Net value at 31 December 2023	Under 1 month	Between 1 and 3 months	Between 3 and 12 months	Over 1 year	No interest rate risk
31 December 2023						
Financial assets						
Cash and current accounts	5,632,750	5,623,058	-	-	-	9,692
Bank deposits with initial maturity within 3 months	304,399,579	134,891,153	169,508,426	-	-	-
Bank deposits with initial maturity of more than 3 months	13,513,579	11,033,156	574,438	1,905,985	-	-
Financial assets at fair value through profit or loss	298,338,840	-	-	-	-	298,338,840
Bonds at fair value through other comprehensive income	2,036,197,327	-	-	-	-	2,036,197,327
Investments accounted for using the equity method	57,673,327	-	-	-	-	57,673,327
Corporate bonds at fair value through other comprehensive income	3,884,483	-	-	3,884,483	-	-
Corporate and municipal bonds at amortized cost	35,692	3,371	-	8,820	23,501	-
Other financial assets at amortized cost	13,809,792	-	-	-	-	13,809,792
Total financial assets	**2,733,485,369**	**151,550,738**	**170,082,864**	**5,799,288**	**23,501**	**2,406,028,978**
Financial liabilities						
Borrowings	87,551,586	81,127,061	6,300,000	124,525	-	-
Lease liabilities	10,713,608	154,733	312,729	1,424,842	8,821,304	-
Dividends payable	49,998,003	-	-	-	-	49,998,003
Financial liabilities at amortized cost	11,974,027	-	-	-	-	11,974,027
Total financial liabilities	**160,237,224**	**81,281,794**	**6,612,729**	**1,549,367**	**8,821,304**	**61,972,030**

The impact on the Group's net profit of a +/- 100 bp modification of the interest rate for assets and liabilities bearing variable interest and expressed in other currencies, corroborated with a modification of +/- 500 bp of the interest rate corresponding to assets and liabilities bearing variable interest, expressed in lei is -/+ 2,194,430 lei (31 December 2023:-/+ 1,532,023 lei).

5. MANAGEMENT OF SIGNIFICANT RISKS (continued)

5.1 Market Risk (continued)

(iii) Currency Risk

The currency risk is the risk of recording losses or of not obtaining the estimated profit following the adverse fluctuations of the exchange rate.

Most of the Group's financial assets and financial liabilities are expressed in national currency and therefore exchange rate fluctuations do not significantly affect the Group's activity and results. Exposure to changes in the exchange rate is due to current accounts and bank deposits, shares, leases and loans in foreign currency.

Assets expressed in lei and in other currencies at 31 December 2024 and 31 December 2023 are presented in the tables below:

In LEI	Net value at 31 December 2024	Lei	EUR	USD
Financial assets				
Cash and current accounts	11,879,018	11,822,750	31,846	24,422
Bank deposits with initial maturity within 3 months	86,449,814	84,508,830	1,940,984	-
Bank deposits with initial maturity higher than 3 months	26,780,845	26,780,845	-	-
Financial assets at fair value through profit or loss	341,783,641	341,308,834	474,807	-
Financial assets at fair value through comprehensive income	2,350,715,198	2,350,715,198	-	-
Investments accounted for using the equity method	60,193,053	60,193,053	-	-
Treasury bills at amortized cost	294,618,860	294,618,860	-	-
Corporate and municipal bonds at amortized cost	23,769	23,769	-	-
Other financial assets at amortized cost	9,152,152	9,142,036	10,116	
Total financial assets	**3,181,596,350**	**3,179,114,175**	**2,457,753**	**24,422**
Financial liabilities				
Loans	168,950,385	23,102,519	145,847,866	-
Lease liabilities	9,014,049	2,394,637	6,619,412	-
Dividends payable	61,059,902	61,059,902	-	-
Financial liabilities at amortized cost	8,662,924	7,803,053	859,871	-
Total financial liabilities	**247,687,260**	**94,360,111**	**153,327,149**	**-**

5. MANAGEMENT OF SIGNIFICANT RISKS (continued)

5.1 Market Risk (continued)

(iii) Currency Risk (continued)

In LEI	Net value at 31 December 2023	Lei	EUR	USD
Financial assets				
Cash and current accounts	5,632,750	5,580,247	44,891	7,612
Bank deposits with initial maturity within 3 months	304,399,579	303,909,431	490,148	-
Bank deposits with initial maturity higher than 3 months	13,513,579	13,513,579	-	-
Financial assets at fair value through profit or loss	298,338,840	297,264,619	1,074,221	-
Financial assets at fair value through comprehensive income	2,036,197,327	2,036,197,327	-	-
Investments accounted for using the equity method	57,673,327	57,673,327	-	-
Bonds at fair value through other comprehensive income	3,884,483	-	3,884,483	-
Bonds at amortized cost	35,692	35,692	-	-
Other financial assets at amortized cost	13,809,792	13,782,298	27,494	-
Total financial assets	**2,733,485,369**	**2,727,956,520**	**5,521,237**	**7,612**
Financial liabilities				
Loans	87,551,586	23,752,640	63,798,946	-
Lease liabilities	10,713,608	2,527,221	8,186,387	-
Dividends payable	49,998,003	49,998,003	-	-
Financial liabilities at amortized cost	11,974,027	5,326,292	6,647,735	-
Total financial liabilities	**160,237,224**	**81,604,156**	**78,633,068**	**-**

The net impact on the Group's profit of a ± 15% modification of the RON/EUR exchange rate, corroborated with a modification of ± 15 of RON/USD exchange rate, at 31 December 2024, all other variables remaining the same is -/+ 19,006,467 lei (31 December 2023: -/+ 9,211,132 lei).

5.2 Credit Risk

The Group is exposed to credit risk related to financial instruments arising from the possible failure of a third party to pay its obligations towards the Group. The Group is exposed to credit risk following the investments made in bank deposits, treasury bills, bonds, but also current accounts and other receivables.

At 31 December 2024 and 31 December 2023, the Group did not hold any collateral as insurance or other credit risk improvement and did not register overdue financial assets, with the exception of outstanding trade receivables or amounts from sundry debtors, for which allowances for expected credit loss were registered.

5. MANAGEMENT OF SIGNIFICANT RISKS (continued)

5.2 Credit Risk (continued)

The Group's maximum credit exposure is 428,893,184 lei at 31 December 2024 (31 December 2023: 341,259,369 lei), including current accounts and bank deposits, bonds and other financial assets at amortised cost, and can be analyzed as follows:

Exposures from current accounts and bank deposits

In LEI	**Rating**	**31 December 2024**	**31 December 2023**
Eximbank	Fitch: BBB- (assimilated to sovereign rating)	79,476,832	111,451,754
Banca Comercială Română	Fitch: BBB+	26,431,215	20,524,471
Banca Transilvania	Fitch: BBB- (2023: Moody's: Baa2)	17,165,610	187,434,085
CEC Bank	Fitch: BB	826,826	-
Garanti Bank	Fitch: BB (2023:BB-)	561,925	2,053,432
Raiffeisen Bank	Fitch: BBB+	3,723	1,439,376
			673
BRD - Group Societe Generale	Fitch: BBB+	700	
Other commercial banks	No rating	635,608	643,213
Total availabilities with banks		**125,102,439**	**323,547,004**
Cash		11,274	16,506
Total cash, bank accounts and deposits - gross amounts, of which:		**125,113,713**	**323,563,510**
Cash and current accounts		*11,879,034*	*5,632,756*
Bank deposits with initial maturity within 3 months		*86,452,399*	*304,415,915*
Bank deposits with initial maturity of more than 3 months		*26,782,280*	*13,514,839*
Expected credit losses, out of which for:		**(4,036)**	**(17,602)**
Current accounts		*(16)*	*(6)*
Bank deposits with initial maturity within 3 months		*(2,585)*	*(16,336)*
Bank deposits with initial maturity higher than 3 months		*(1,435)*	*(1,260)*
Total cash, bank account and deposits		**125,109,677**	**323,545,908**

The annual average interest rate for 2024, for bank deposits was 5,57% (2023: 6,03%).

5. MANAGEMENT OF SIGNIFICANT RISKS (continued)

5.2 Credit Risk (continued)

Exposures from treasury bills at amortized cost

In LEI	Rating	31 December 2024	31 December 2023
Treasury certificates	Fitch: BBB-	213,737,840	-
Treasury bonds	Fitch: BBB-	80,914,445	-
Total treasury bills at amortized cost – gross value		**294,652,285**	**-**
Expected credit losses		*(33,425)*	-
Total treasury bills at amortized cost		**294,618,860**	**-**

At 31 December 2024, the Company holds treasury certificates and treasury bonds in a business model that means that they are managed for collecting contractual cash flows consisting exclusively of payments of principal and interest, bonds purchased with maturity yields ranging from 5.7% and 6.4% per year.

Exposures from bonds at amortized cost

In LEI	Rating	31 December 2024	31 December 2023
Bacau municipal bonds	Fitch: BBB- (assimilated to sovereign rating)	23,781	35,711
Total bonds at amortized cost – gross value		**23,781**	**35,711**
Expected credit losses		*(12)*	*(19)*
Total bonds at amortized cost		**23,769**	**35,692**

Bacau municipal bonds are denominated in lei, have a final maturity on 31 October 2026 and a variable interest rate (coupon), which is the average of 6 months ROBID and 6 months ROBOR reference rates, plus a 0.85% margin per year.

Exposures from bonds at fair value through other comprehensive income

In LEI	31 December 2024	31 December 2023
Autonom Service bonds	-	3,884,483
Total	**-**	**3,884,483**

5. MANAGEMENT OF SIGNIFICANT RISKS (continued)

5.2 Credit Risk (continued)

At 31 December 2023, the Company held Autonom Service bonds denominated in EUR, with a fixed interest rate (coupon) of 4.45% per year, which reached maturity on 12 November 2024. Autonom Service Company has a B+ credit rating issued by Fitch.

Financial assets at amortized cost

In LEI	**31 December 2024**	**31 December 2023**
AAAS receivable	48,721,982	48,762,677
Traded receivables	7,096,472	9,522,175
Advances granted to suppliers	3,549,292	104,961
Advances from the Central Depositary for payment of dividends to shareholders	2,398,200	859,628
Amount representing guarantee for the public offering for the buy-back of own shares	-	5,000,000
Dividends receivable	-	281,373
Other financial assets at amortized cost	5,367,492	8,045,209
Adjustments for expected credit loss	*(57,981,286)*	*(58,766,231)*
Total other assets at amortized cost	**9,152,152**	**13,809,792**

Other assets at amortized cost mainly include the Company's claim against the Authority for State Assets Management ("AAAS"), trade receivables, sundry debtors, claims for transactions not settled yet and supplier advances.

Adjustments for expected credit loss correspond mainly to receivable from the AAAS, from litigations won definitively, which are covered in full, and a portion of trade receivables.

At 31 December 2023, the amount representing the guarantee for the public offering for the buy-back of the own shares was established at the intermediary as per the provisions of FSA Regulation no. 5/2018 on issuers of financial instruments and market operations, art. 57 pct. 1, letter d).

5.3 Liquidity Risk

Liquidity risk represents the risk of recording a loss or of not obtaining the estimated profits, resulting from the impossibility at any time to fulfill short-term payment obligations, without this payment involving excessive costs or losses that cannot be borne by the Group.

The Group's financial instruments may include investments in shares not traded on an organized market that might consequently have low liquidity.

5. MANAGEMENT OF SIGNIFICANT RISKS (continued)

5.3 Liquidity Risk (continued)

The structure of the Group's assets and liabilities has been analyzed based on the remaining period of time from the balance date until the contract maturity date, both at 31 December 2024 and at 31 December 2023, as follows:

In LEI	Book value	Value not updated	Under 1 month	Between 1 and 3 months	Between 3 and 12 months	Over 1 year	No pre-set maturity
31 December 2024							
Financial assets							
Cash and current accounts	11,879,018	11,879,018	11,879,018	-	-	-	-
Bank deposits with initial maturity within 3 months	86,449,814	86,697,936	61,056,983	25,640,953	-	-	-
Bank deposits with initial maturity higher than 3 months	26,780,845	26,942,535	15,373,854	10,185,000	1,383,681	-	-
Financial assets at fair value through profit or loss	341,783,641	341,783,641	-	-	-	-	341,783,641
Financial assets measured at fair value through other comprehensive income	2,350,715,198	2,350,715,198	-	-	-	-	2,350,715,198
Investments accounted for using the equity method	60,193,053	60,193,053	-	-	-	-	60,193,053
Corporate bonds at fair value through other comprehensive income			-	-		-	-
Treasury bills at amortized cost	294,618,860	295,305,520	29,872,970	239,226,884	26,205,666		
Corporate and municipal bonds at amortized cost	23,769	25,748	-	3,402	9,943	12,403	-
Other financial assets at amortized cost	9,152,152	9,152,152	7,478,666	296,302	1,249,356	81,904	45,924
Total financial assets	**3,181,596,350**	**3,182,694,801**	**125,661,491**	**275,352,541**	**28,848,646**	**94,307**	**2,752,737,816**
Financial liabilities							
Loans	168,950,385	178,194,379	1,068,037	2,073,798	66,339,594	108,712,950	-
Lease liabilities	9,014,049	12,341,064	195,734	391,413	1,718,331	10,035,586	-
Dividends payable	61,059,902	61,059,902	61,059,902	-	-	-	
Financial liabilities at amortized cost	8,662,924	8,662,924	7,495,809	721,837	75,388	369,890	-
Total financial liabilities	**247,687,260**	**260,258,269**	**69,819,482**	**3,187,048**	**68,133,313**	**119,118,426**	**-**
Net financial assets	**2,933,909,090**	**2,922,436,532**	**55,842,009**	**272,165,493**	**(39,284,667)**	**(119,024,119)**	**2,752,737,816**

5. MANAGEMENT OF SIGNIFICANT RISKS (continued)

5.4 Liquidity Risk (continued)

In LEI	Book value	Value not updated	Under 1 month	Between 1 and 3 months	Between 3 and 12 months	Over 1 year	No pre-set maturity
31 December 2023							
Financial assets							
Cash and current accounts	5.632.750	5,632,750	5,632,750	-	-	-	-
Bank deposits with initial maturity within 3 months	304.399.579	306,482,595	135,204,548	171,278,047	-	-	-
Bank deposits with initial maturity higher than 3 months	13.513.579	13,606,106	11,070,000	580,599	1,955,507	-	-
Financial assets at fair value through profit or loss	298.338.840	298,338,840	-	-	-	-	298,338,840
Financial assets measured at fair value through other comprehensive income	2.036.197.327	2,036,197,327	-	-	-	-	2,036,197,327
Investments accounted for using the equity method	57.673.327	57,673,327	-	-	-	-	57,673,327
Corporate bonds at fair value through other comprehensive income	3.884.483	4,033,205	-	-	4,033,205	-	-
Corporate and municipal bonds at amortized cost	35.692	40,084	3,608	-	10,594	25,882	-
Other financial assets at amortized cost	13.809.792	13,809,792	11,643,368	522,491	1,283,896	316,513	43,524
Total financial assets	**2.733.485.369**	**2,735,814,026**	**163,554,274**	**172,381,137**	**7,283,202**	**342,395**	**2,392,253,018**
Financial liabilities							
Loans	87.551.586	94,442,874	702,882	1,261,839	13,998,326	78,479,827	-
Lease liabilities	10.713.608	13,156,787	199,683	399,407	1,790,041	10,767,656	-
Dividends payable	49.998.003	49,998,003	49,998,003	-	-	-	-
Financial liabilities at amortized cost	11.974.027	11,974,027	6,356,562	5,230,232	31,857	355,376	-
Total financial liabilities	**160.237.224**	**169,571,691**	**57,257,130**	**6,891,478**	**15,820,224**	**89,602,859**	**-**
Net financial assets	**2.573.248.145**	**2,566,242,335**	**106,297,144**	**165,489,659**	**(8,537,022)**	**(89,260,464)**	**2,392,253,018**

For all non-financial assets, except other assets, the expected recovery period is longer than 12 months from the reporting date. For all non-financial liabilities, except current tax and other liabilities, the expected settlement period is longer than 12 months from the reporting date

5. MANAGEMENT OF SIGNIFICANT RISKS (continued)

5.4 Taxation Risk

The taxation system in Romania is subject to various interpretations and permanent changes that can be retroactive. In certain circumstances, tax authorities might adopt different positions than those of the Group and might calculate tax interest and penalties. Although the tax corresponding to a transaction may be minimal, the penalties may be considerable, depending on the interpretation of the tax authorities.

Moreover, Romania's Government has under its supervision a series of agencies that are authorized to control both the Romanian and foreign entities carrying out activities in Romania. These verifications are largely similar to those carried out in many countries but might also extend over some legal or regulating areas in which the Romanian authorities might be interested.

The tax returns might be subject to control and revisions over a period of five years and in general after the date of their submission. According to the legal provisions applicable in Romania, the already checked periods can be subject to other additional verifications in the future.

The management of the Group considers it has correctly calculated and registered taxes and other liabilities towards the state. Nevertheless, there is a risk that authorities might have a different position than that of the Group.

The latest control of the National Agency of Fiscal Administration at the Company covered the period up to January 1, 2010. Therefore, the Company's tax liabilities after this date may be the subject of subsequent verifications, provided that they are not already time-barred.

Regarding the subsidiaries, the tax inspections focused in general on specific areas, in particular VAT refunds or fiscal result.

5.5 Operational Risk

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

The management of operational risk is ensured by the Group through the implementation of and compliance with operational risk standards and procedures and a rigorous internal control system.

5.6 Capital Adequacy

The management's policy regarding capital adequacy is focused on maintaining a solid capital base, for the purpose of supporting the continuous development of the Group and reaching its investment objectives.

5. MANAGEMENT OF SIGNIFICANT RISKS (continued)

The Group's equity includes the share capital, different types of reserves and retained earnings. Equity was 3,021,349,954 lei at 31 December 2024 (31 December 2023: 2,687,825,086 lei).

As AIFM, the Company applies the legal requirements provided by Law no. 74/2015 regarding the minimum level of initial capital and those provided by Law no. 74/2015 and UE Regulation no. 2019/2033, on the minimum level of own funds.

According to the applicable regulations, the level of the Company's initial capital is at least the equivalent of 300,000 euro, calculated at the exchange rate communicated by the NBR, and the minimum level of own funds is at least one quarter of the general overheads from previous year.

6. CHANGES IN GROUP STRUCTURE

There has been no sale of ownership in subsidiaries in 2024 and 2023.

The Group is considering continuing the restructuring process for the purpose of increasing the efficiency of its activity, which would lead to the improvement of the financial performance of managed portfolio projects.

7. OWNERSHIP IN SUBSIDIARIES

In 2024, the Company took part in capital increases of its subsidiaries:

- Agrointens SA: by cash contribution in total amount of 14.150.000 lei, fully paid
- EVER Imo SA: by cash contribution in amount of 2.100.000 lei (fully paid) and in-kind contribution with properties worth 4,975,000 lei, located in Bucharest
- CASA S.A: by in-kind contribution with properties in amount of 1,108,900 lei, located in Iași and Vaslui and by cash contribution in amount of 3,805,000 lei (paid in October 2024)
- EVER Agribio SA: by cash contribution in total amount of 11.263.440 lei, of which 5,763,440 lei was paid in 2024.

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

In 2023, the Company took part in the increase of the share capital of subsidiary Casa SA, by cash contribution in amount of 15,300,000 lei, and of subsidiary Agrointens SA, by cash contribution in amount of 6,250,000 lei, which were fully paid in at 31 December 2023, and paid in 1,365,000 lei of the share capital increase of subsidiary EVER AGRIBIO SA of December 2022.

8. FINANCIAL ASSETS AND LIABILITIES

Accounting classifications and fair values

The table below summarizes the book values and fair values of financial assets and liabilities of the Group at 31 December 2024:

In LEI	**Financial assets at fair value through profit or loss, on initial recognition**	**Financial assets at fair value through other comprehensive income**	**Amortized cost**	**Total book value**	**Fair value**
Cash and current accounts	-	-	11,879,018	11,879,018	11,879,018
Bank deposits with initial maturity within 3 months	-	-	86,449,814	86,449,814	86,449,814
Bank deposits with initial maturity higher than 3 months	-	-	26,780,845	26,780,845	26,780,845
Financial assets at fair value through profit or loss	341,783,641	-		341,783,641	341,783,641
Financial assets at fair value through other comprehensive income	-	2,350,715,198	-	2,350,715,198	2,350,715,198
Treasury bills at amortized cost	-	-	294,618,860	294,618,860	294,618,860
Corporate and municipal bonds at amortized cost	-	-	23,769	23,769	23,769
Other financial assets at amortized cost	-	-	9,152,152	9,152,152	9,152,152
Total financial assets	**341,783,641**	**2,350,715,198**	**428,904,458**	**3,121,403,297**	**3,121,403,297**
Loans	-	-	168,950,385	168,950,385	168,950,385
Lease liabilities	-	-	9,014,049	9,014,049	9,014,049
Dividends payable	-	-	61,059,902	61,059,902	61,059,902
Financial liabilities at amortized cost	-	-	8,662,924	8,662,924	8,662,924
Total financial liabilities	**-**	**-**	**247,687,260**	**247,687,260**	**247,687,260**

For financial assets and liabilities at amortized cost, the Group has analyzed the fair value of bonds at 31 December 2024 and concluded there are no significant differences between fair value and amortized cost.

8. FINANCIAL ASSETS AND LIABILITIES (continued)

Fair value classification (continued)

The table below summarizes all book values and fair values of financial assets and liabilities of the Group at 31 December 2023:

In LEI	**Financial assets at fair value through profit or loss, on initial recognition**	**Financial assets at fair value through other comprehensive income**	**Amortized cost**	**Total book value**	**Fair value**
Cash and current accounts	-	-	5,632,750	5,632,750	5,632,750
Bank deposits with initial maturity within 3 months	-	-	304,399,579	304,399,579	304,399,579
Bank deposits with initial maturity higher than 3 months	-	-	13,513,579	13,513,579	13,513,579
Financial assets at fair value through profit or loss	298,338,840	-	-	298,338,840	298,338,840
Financial assets at fair value through other comprehensive income	-	2,036,197,327	-	2,036,197,327	2,036,197,327
Corporate bonds at fair value through other comprehensive income	-	3,884,483	-	3,884,483	3,884,483
Corporate and municipal bonds at amortized cost	-	-	35,692	35,692	35,692
Other financial assets at amortized cost	-	-	13,809,792	13,809,792	13,809,792
Total financial assets	**298,338,840**	**2,040,081,810**	**337,391,392**	**2,675,812,042**	**2,675,812,042**
Loans	-	-	87,551,586	87,551,586	87,551,586
Lease liabilities	-	-	10,713,608	10,713,608	10,713,608
Dividends payable	-	-	49,998,003	49,998,003	49,998,003
Financial liabilities at amortized cost	-	-	11,974,027	11,974,027	11,974,027
Total financial liabilities	**-**	**-**	**160,237,224**	**160,237,224**	**160,237,224**

9. GROSS DIVIDEND INCOME

In LEI	**2024**	**2023**
Banca Transilvania	52,701,083	54,765,272
OMV Petrom	51,677,855	51,652,238
BRD – Groupe Société Générale	13,486,515	-
Aerostar	4,844,284	4,159,104
Transilvania Investments Alliance	1,548,965	1,468,285
Bucharest Stock Exchange	541,538	449,877
Fondul Proprietatea	187,751	10,572,057
SNTGN Transgaz	-	16,385,524
SN Nuclear Electrica SA	-	3,771,535
Other dividends	625,871	227,906
Total	**125,613,862**	**143,451,798**

Dividend income is registered at gross value. The taxation rates for the dividends of the period concluded on 31 December 2024 were 8% or 0% (2023: 8% or 0%). Dividend tax exemption applies if the Group's holding percentage was higher than 10% of the share capital of the company that distributed the dividends, for an uninterrupted period of at least one year before distribution.

In 2024, the value of gross dividends distributed by the companies for which interest holding was classified as financial assets at fair value through other comprehensive income was 124,915,121 lei (2023: 142,863,483 lei).

10. INTEREST INCOME

In LEI	**2024**	**2023**
Income related to interest and current bank accounts	20,176,529	8,935,064
Interest income related to treasury bills	3,140,826	-
Interest income related to bonds at fair value through other comprehensive income	153,125	178,284
Interest income related to bonds at amortized cost	1,789	1,158
Total	**23,472,269**	**9,114,506**

11. OTHER OPERATING INCOME

In LEI	**2024**	**2023**
Income from sales of production	15,512,014	16,477,736
Income from merchandize sold	12,997,405	17,676,241
Income from sales of parking lots	-	610,689
Income from service	226,023	189,279
Total income from contracts with customers	**28,735,442**	**34,953,945**
Rental income	3,807,910	2,747,129
Income from recovered receivables	72,926	297,962
Other operating income	565,076	525,250
Total other categories of operating income	**4,445,912**	**3,570,341**
Total	**33,181,354**	**38,524,286**

Income from contracts with customers
In the category of income from sales of production, the highest share in 2024 is held by Mecanica Ceahlău with an amount of 9,910,807 lei, i.e. 64% (2023: 10,554,108 lei, i.e. 64%), representing income from the sale of the agricultural machinery and equipment manufactured by this subsidiary, followed by Agrointens with the amount of 5,599,307 lei, i.e. 36% (2023: 5,923,628 lei, i.e. 36%), representing income from the sale of agricultural products (blueberries).

In 2024, the highest share in the category of income from the sale of merchandize is held by Mecanica Ceahlău with an amount of 12,954,502 lei, i.e. 99% (2023: 17,445,834 lei, i.e. 99%), representing sale of distributed products (trucks, herbicide equipment, front loaders, etc.).

In 2023, income from sales of parking lots was obtained by subsidiary EVER IMO SA following the sale of parking lots in Baba Novac Residence, developed by this subsidiary.

The services delivered by the Group are generally related to the products supplied (for example, repairs of agricultural machinery following the expiry of the guarantee period).

In 2024, the Group obtained income from contracts with customers from sales in Romania, except for the external sales of subsidiary Agrointens (sale of blueberries) mainly in the Spain and Germany, in amount of 4,129,242 lei from the sale of output and 10,191 lei from the sale of merchandise (2023: 3,825,651 lei from sale of production and 166,488 lei from sale of goods) and foreign sales of cars and agricultural equipment of subsidiary Mecanica Ceahlau in Bulgaria and the Republic of Moldova in amount of 49,691 lei from sale of goods and 1,807,066 lei from the sale of merchandise (2023: 485,641 lei from the sale of output and 35,611 lei from the sale of merchandise).

The Group concluded only contracts with an estimated duration of less than one year and uses the simplified approach of not presenting partly unsettled obligations.

11. OTHER OPERATING INCOME (continued)

The Group obtained income from contracts with customers from direct sales, except for income from sales through distributors of subsidiary Mecanica Ceahlau (sale of agricultural machinery and equipment): 76.563 lei (2023: 459,017 lei) from the sale of production and 259.397 lei (2023: 2,841,622 lei) from the sale of goods and of subsidiary Agrointens (sale of blueberries) in amount of 4,129,242 lei from sale of output and 10,191 lei from sale of goods.

For further details on income from contracts with customers (e.g. type of contract, timing of the transfer of goods and services), see note 4 (o).

The receivable balance in contracts with customers is included in explanatory note 22.

Other categories of operating income

In 2024, rent income was obtained mainly by: Casa SA of 2.718.416 lei (2022: 1,631,850 lei), followed by Mecanica Ceahlău, in amount of 449,817 lei (2023: 391,062 lei), EVER Imo, with 417.853 lei and Regal SA, with 202,931 lei (2023: 339,913 lei).

12. NET GAIN / (NET LOSS) ON ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

In LEI	**2024**	**2023**
Net gain from revaluation of financial assets at fair value through profit or loss	43,902,249	43,121,404
Net gain from the sale of financial assets at fair value through profit or loss	2,927	579,971
Total	**43,905,176**	**43,701,375**

The unrealised net gains registered in 2024, in amount of 43,902,249 lei (2023: 43,121,404 lei) represents the difference from the fair value revaluation of shares and unit funds held at fair value through profit or loss.

In 2024 and 2023, the unrealized net gain, was generated mainly by the increase of fair value of fund units, while the realized net gain comes from the sale of large holdings of fund units.

13. EXPENSES WITH WAGES, REMUNERATIONS AND OTHER SIMILAR EXPENSES

Expenses with wages, remunerations, contributions and other similar expenses include expenses with wages, remunerations and other benefits, as well as the corresponding contributions of employees, members of the Management Committee (referring both to the Management Committee of the Company and the Steering Committees/CEOs of subsidiaries and the Board of Directors (referring both to the Company's Board of Directors and the Board of Directors of the subsidiaries).

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

In LEI	**2024**	**2023**
Fixed remunerations		
Management Committee	8,665,086	7,969,467
Board of Directors	5,868,580	5,727,779
Employees	24,834,975	25,307,676
Total fixed remuneration	***39,368,641***	***39,004,922***
Variable remunerations		
Board of Directors, Management Committee		
Bonuses for the current year	555,915	194,581
Profit sharing in stocks	13,931,517	10,907,474
Total	***14,487,432***	***11,102,055***
Employees		
Profit sharing in cash for the current year	1,028,140	2,102,204
Bonuses for the current year	876,428	491,817
Profit sharing in stocks	2,843,000	4,058,512
Total	***4,747,568***	***6,652,533***
Total variable remunerations	***19,235,000***	***17,754,588***
Expenses with social contributions and similar expenses	***813,748***	***805,679***
Estimated expenses with untaken leaves	***261,001***	***95,477***
Total wages, remunerations, contributions and similar expenses	**59,678,390**	**57,660,666**

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

The Group's average number of employees in 2024 was 171 (2023: 192). The number of employees hired by the Group in 2024 was 31 (2023: 50).

14. OTHER OPERATING EXPENSES

In LEI	**2024**	**2023**
Expenses with outsourced services	9,274,279	7,429,376
Expenses with commissions and fees	5,788,633	4,901,322
Expenses for protocol and advertising	1,324,296	1,183,199
Expenses with the amortization of tangible and intangible assets	4,443,035	4,559,589
Expenses for the amortization of assets related to right-of-use assets from leasing contract	2,004,263	1,805,018
Audit services and other related services rendered by statutory auditor	1,078,259	1,049,391
Expenses for sponsorship and patronage	465,060	458,737
Expenses for merchandize	11,848,147	15,282,366
Changes in stocks of finished goods and work in progress	1,415,276	(9,625,750)
Other operating expenses	6,100,732	16,682,882
Total	**43,741,980**	**43,726,130**

Expenses with outsourced services mainly include expenses for valuation services, professional trainings, maintenance, rent, maintenance and repairs and insurance.

Expenses with commissions and fees include mainly the commission related to the net asset owed to FSA, commissions for equity transactions on the regulated market, commissions owed to the depositary bank, for register services of the Central Depositary, as well as legal assistance fee and other fees for consultancy services of the Group.

Other operating expenses include expenses for travel, post and telecommunication, utilities, fuel, inventory materials and items, sponsorship, other taxes and other expenses.

In 2024, the fees for the statutory financial statements audit (for the Company and its affiliates) included in the category of statutory audit and audit-related services were 895,008 Lei excluding VAT and in 2023 863,285 Lei including VAT. Such fees relate to the audit of the separate financial statements of the Group's entities and of the consolidated financial statements, the reporting audit in the ESEF electronic format (European Single Electronic Format) and review of the remuneration reports.

In 2024, changes in stocks of finished goods and work in progress mainly arise from the decrease in the value of stocks of Mecanica Ceahlau of finished goods and work in progress (agricultural equipment).

In 2024, expenses related to short-term leases and/or for which the underlying asset is of low value, were 152,498 lei (2023: 288,191 lei).

15. FINANCING EXPENSES

In LEI	**2024**	**2023**
Interest expenses from borrowings	8,409,141	5,591,049
Interest expenses from leases	289,687	264,065
Total	**8,698,828**	**5,855,114**

16. INCOME TAX

In LEI	**2024**	**2023**
Current income tax		
Current income tax (16%)	6,568,621	4,637,319
Dividend tax (8%)	9,621,135	11,121,034
	16,189,756	**15,758,353**
Deferred income tax		
Financial assets	95,593	644,016
Investment property and tangible assets	(9,953)	301,584
Inventory	(30,930)	49,857
Liabilities related to the benefit plan in cash and other benefits	(973,781)	(682,491)
Provisions for risks and charges	234,321	16,269
Other items (including impact of tax loss)	(386,048)	131,500
	(1,070,798)	**460,735**
Profit tax (share of profit or loss)	**15,118,958**	**16,219,088**

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

In LEI	**2024**	**2023**
Profit before tax	**131,251,453**	**130,395,699**
Tax in compliance with statutory taxation rates of 16%	21,000,232	20,863,312
Effect on income tax of:		
non-deductible expenses	8,611,105	8,923,724
non-taxable income	(23,591,788)	(23,929,684)
other elements	26,602,700	13,832,060
registration and reversal of temporary differences	(1,070,798)	460,735
Dividend tax (8%)	9,621,135	11,121,034
Income tax	**41,172,586**	**31,271,181**
Profit tax expense (through profit or loss)	*15,118,958*	*16,219,088*
Profit tax through result carried forward to sell FVTOCI financial assets	*26,053,628*	*15,052,093*

The effective income tax rate in 2024 is 12% (2023: 12).

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

16. INCOME TAX (continued)

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 components of *Other income* are the items similar to income which include, mainly, the realized net gain, reflected in retained earnings, related to the sales of equity instruments classified at fair value through other comprehensive income (FVTOCI) in case of ownerships below 10% or for less than 1 year, and items similar to expenses which include mainly benefits granted to directors, officers and employees of the Company in equity instruments sold in shares, at the time of their actual award.

17. CASH AND CURRENT ACCOUNTS

In LEI

	31 December 2024	31 December 2023
Cash	11,274	16,506
Current accounts	11,867,760	5,616,250
Cash and current accounts – gross value	**11,879,034**	**5,632,756**
Expected credit loss related to current accounts	(16)	(6)
Total cash and current accounts	**11,879,018**	**5,632,750**

Current bank accounts are constantly at the Group's disposal. As regards the accounts opened with Banca Comercială Română, the Company entered into a movable mortgage agreement to guarantee the loan facility contracted at such bank (see note 20 Borrowings

All current accounts of the Group are classified as Stage 1.

18 a) BANK DEPOSITS WITH INITIAL MATURITY WITHIN 3 MONTHS

In LEI

	31 December 2024	31 December 2023
Term deposits with initial maturity within 3 months	86,019,651	302,404,082
Attached receivables on interest	432,747	2,011,833
Total bank deposits – gross value	**86,452,398**	**304,415,915**
Expected credit loss	(2,584)	(16,336)
Total bank deposits	**86,449,814**	**304,399,579**

18 b) BANK DEPOSITS WITH INITIAL MATURITY HIGHER THAN 3 MONTHS

In LEI	31 December 2024	31 December 2023
Term deposits with initial maturity higher than 3 months	11,350,001	2,756,584
Collateral	15,000,000	10,000,000
Attached receivables on interest	432,280	758,255
Total term deposits – gross value	**26,782,281**	**13,514,839**
Expected credit loss	(1,436)	(1,260)
Total bank deposits	**26,780,845**	**13,513,579**

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

At 31 December 2024, the category of collateral includes the collateral held at Banca Comercială Română, established as guarantee for the loan facility contracted at such bank (see note 26 Borrowings).

All Group's bank deposits and collateral are classified as Stage 1.

19. FINANCIAL ASSETS

a) Financial assets at fair value through profit or loss

In LEI	31 December 2024	31 December 2023
Fund units	325,602,005	274,381,350
Shares	16,181,636	23,957,490
Total	**341,783,641**	**298,338,840**

In LEI	31 December 2024	31 December 2023
1 January	**298,338,840**	**279,782,253**
Purchases	254	57,426
Sales	(460,630)	(25,202,214)
Changes in fair value	43,902,250	43,121,404
Gain from FVTPL sale	2,927	579,971
31 December	**341,783,641**	**298,338,840**

19. FINANCIAL ASSETS (continued)

b) Financial assets at fair value through other comprehensive income

In LEI	31 December 2024	31 December 2023
Shares measured at fair value through other comprehensive income	2,350,715,198	2,036,197,327
Total	**2,350,715,198**	**2,036,197,327**

At 31 December 2024 and 31 December 2023, 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 and Professional Imo Partners.

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

The movement of financial assets in the period ended 31 December 2024 and 31 December 2023 is presented in the table below:

In LEI	31 December 2024	31 December 2023
1 January	**2,036,197,327**	**1,673,533,619**
Purchases	198,376,009	174,266,369
Sales	(279,196,159)	(323,214,657)
Changes in fair value	395,338,021	511,611,996
31 December	**2,350,715,198**	**2,036,197,327**

In 2024, shares measured at fair value through other comprehensive income increased due to the appreciation of stock quotations mainly during the first semester.

The sales of shares classified at fair value through other comprehensive income were decided following the fundamental analysis developed by the specialized departments, in the context of the Company's medium and long-term objectives or for capitalizing on some opportunities. The sales were not made shortly after acquisition and the transactions with such shares were not aimed at obtaining short-term profits.

For information regarding the net gains from the sale of shares carried at fair value through other comprehensive income, see Note 19 d).

At 31 December 2024, 8,950,000 Banca Transilvania shares (31 december 2023: 8,044,831 shares) held by the Company are mortgaged in favour of BCR, as collateral for the loan facilities contracted at such bank (see Note 26 Borrowings).

19. FINANCIAL ASSETS (continued)

c) *Fair Value Hierarchy*

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

- Level 1: quoted prices (not adjusted) on active markets for shares and bonds and the (unadjusted) unit value of the net asset in case of fund units (that meet the definition of Level 1 inputs;
- Level 2: inputs other than the quoted prices included in level 1 that are observable for assets or liabilities either directly (e.g. prices) or indirectly (e.g. price derivatives);
- Level 3: inputs for assets or liabilities that are not based on observable inputs from the market (unobservable inputs).

31 December 2024

In LEI	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets at fair value through profit or loss	341,308,834	-	474,807	341,783,641
Financial assets measured at fair value through other comprehensive income	2,240,905,165	-	109,810,033	2,350,715,198
Total	**2,582,213,999**		**110,284,840**	**2,692,498,839**

31 December 2023

In LEI	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets at fair value through profit or loss	297,264,619	-	1,074,221	298,338,840
Financial assets measured at fair value through other comprehensive income	1,932,882,437	-	103,314,890	2,036,197,327
Bonds at fair value through other comprehensive income	3,884,483	-	-	3,884,483
Total	**2,234,031,539**		**104,389,111**	**2,338,420,650**

19. FINANCIAL ASSETS (continued)

Financial Assets	Fair value at 31 December 2024	Valuation technique	Unobservable inputs, value intervals	Relationship between unobservable inputs and fair value
Listed minority interest, without active market	2.473.981	Market approach, comparable companies method	Invested capital/EBITDA multiple: 5.6 Discount for lack of marketability: 17.1%	The lower the EV/EBITDA, the lower the fair value. The lower the lack of marketability discount, the higher the fair value.
Unlisted majority interest	5.269.103	Market approach, comparable companies method	Invested capital/ turnover multiple: 0,4 Equity value/book value multiple: 1.1 Discount for lack of marketability: 13.6%	The lower the EV/Sales multiple, the lower the fair value. The lower the equity market value/book value ratio, the lower the fair value. The lower the lack of marketability discount, the higher the fair value.
Listed minority interest without active market	3.232.510	Income approach – discounted cash-flow method	Weighted average cost of capital: 13.7% Constant long-term income growth rate: 3.0% Discount for lack of control: 15.5% Discount for lack of marketability: 15.8%	The lower the weighted average cost of capital, the higher the fair value. The higher the long-term income growth rate, the higher the fair value. The lower the lack of control discount, the higher the fair value The lower the lack of marketability discount, the higher the fair value.
Unlisted minority interest	11.852.798	Income approach – discounted cash-flow method	Weighted average cost of capital: 14.1% Constant long-term income growth rate: 3.1% Discount for lack of control: 20.7% Discount for lack of marketability: 15.6%	The lower the weighted average cost of capital, the higher the fair value. The higher the long-term income growth rate, the higher the fair value. The lower the lack of control discount, the higher the fair value. The lower the lack of marketability discount, the higher the fair value.

19. FINANCIAL ASSETS (continued)

d) Fair value hierarchy (continued)

Financial assets	**Fair value at 31 December 2024**	**Valuation technique**	**Unobservable inputs, value intervals**	**Relationship between unobservable inputs and fair value**
Listed minority interest, without active market (holding-type)	86.121.679	Asset-based approach - asset accumulation method or adjusted net asset method	Market value of equity reported to their book value: 1.6% Discount for lack of control: 14.9% Discount for lack of marketability: 11.4%	In the balance, the book value is identified through equity. The lower the resulted ratio, the lower the fair value. The lower the lack of control discount, the higher the fair value. The lower the lack of marketability discount, the higher the fair value.
Unlisted minority interest	1.334.769	Asset-based approach - asset accumulation method or adjusted net asset method	Market value of equity reported to their book value: 1.1% Discount for lack of control: 18.7% Discount for lack of marketability: 8.2%	In the balance, the book value is identified through equity. The lower the resulted ratio, the lower the fair value. The lower the lack of control discount, the higher the fair value. The lower the lack of marketability discount, the higher the fair value.
Total	**110.284.840**			

19. FINANCIAL ASSETS (continued)

d) Fair Value Hierarchy (continued)

Financial Assets	Fair value at 31 December 2023	Valuation technique	Unobservable inputs, value intervals	Relationship between unobservable inputs and fair value
Listed minority interest, without active market	3,020,587	Market approach, comparable companies method	Invested capital/ turnover multiple: 0.8 Invested capital/EBITDA multiple: 6.8 Discount for lack of marketability: 16.5%	The lower the EV/Turnover multiple, the lower the fair value The lower the EV/EBITDA, the lower the fair value. The lower the lack of marketability discount, the higher the fair value.
Unlisted majority 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/Sales multiple, the lower the fair value. The lower the equity market value/book value ratio, the lower the fair value. The lower the lack of marketability discount, the higher the fair value.
Listed minority interest without active market	3,193,718	Income approach – discounted cash-flow method	Weighted average cost of capital: 14.6% Constant long-term income growth rate: 3.3% Discount for lack of control: 15.5% Discount for lack of marketability: 15.8%	The lower the weighted average cost of capital, the higher the fair value. The higher the long-term income growth rate, the higher the fair value. The lower the lack of control discount, the higher the fair value The lower the lack of marketability discount, the higher the fair value.
Unlisted minority interest	6,870,329	Income approach – discounted cash-flow method	Weighted average cost of capital: 15.8% Constant long-term income growth rate: 3.0% Discount for lack of control: 14.7% Discount for lack of marketability: 17.9%	The lower the weighted average cost of capital, the higher the fair value. The higher the long-term income growth rate, the higher the fair value. The lower the lack of control discount, the higher the fair value. The lower the lack of marketability discount, the higher the fair value.

19. FINANCIAL ASSETS (continued)

d) Fair value hierarchy (continued)

Financial assets	**Fair value at 31 December 2023**	**Valuation technique**	**Unobservable inputs, value intervals**	**Relationship between unobservable inputs and fair value**
Listed minority interest, without active market (holding-type)	84,156,319	Asset-based approach - asset accumulation method or adjusted net asset method	Market value of equity reported 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	2,120,440	Asset-based approach - asset accumulation method or adjusted net asset method	Market value of equity reported to their book value: 0.7% Discount for lack of control: 19.6% Discount for lack of marketability: 8.2%	In the balance, the book value is identified through equity. The lower the resulted ratio, the lower the fair value. The lower the lack of control discount, the higher the fair value. The lower the lack of marketability discount, the higher the fair value.
Total	**104,389,111**			

19. FINANCIAL ASSETS (continued)

d) Fair value hierarchy (continued)

Sensitivity analysis

Although the Group considers that fair value estimates are adequate, the use of other methods and assumptions could lead to different values of the fair value. For the fair values recognized following the use of a significant number of unobservable inputs (Level 3), the change of one or more assumptions would influence the Group's profit or loss and other comprehensive income at 31 December 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	-	(181,568)
WACC decrease by 50 bps	-	200,769
Increase of the perpetuity growth rate by 25 bps	-	70,821
Decrease of the perpetuity growth rate by 25 bps	-	(67,339)
Increase of (EBITDA, Turnover, P/E) multiple by 10%	47,495	511,321
Decrease of (EBITDA, Turnover, P/E) multiples by 10%	(47,495)	(511,321)
Increase of DLOM by 10%	-	(1,288,547)
Decrease of DLOM by 10%	-	1,288,547

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

The turnover multiple: is an instruments 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 valuators 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 specific company.

Price/book value: often expressed simply as "price-to-book", this multiple measures a company's market price based on its book value (net assets). It reflects how many times the book value per share investors are ready to pay for a 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).

19. FINANCIAL ASSETS (continued)

d) Fair Value Hierarchy (continued)

Weighted average cost of capital: represents the calculation of a company's cost of capital in nominal terms (including inflation), based on the "Capital Asset Pricing Model". All capital sources – shares, bonds and any other long-term 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 revalued company from the portfolio and its comparable peer group. Valuators estimate the discount for lack of marketability based on their professional judgement after considering market liquidity conditions and company-specific factors.

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

Level 3 fair value modification

In LEI	2024	2023
At 1 January	**104,389,111**	**96,472,733**
Total loss recognized in profit or loss	(599,415)	(346,225)
Gain recognized in other comprehensive income	3,007,030	9,488,479
Capital increase sharing	4,950,000	57,426
Sales	(1,461,886)	(1,283,302)
At 31 December	**110,284,840**	**104,389,111**

At 31 December 2024 and 31 December 2023, the Group classified as level 1 securities measured on the basis of the BSE closing prices, on the last day of trading. Fund units evaluated based on the unit value of their net asset certified by the fund depositary are included in this level.

The investments classified in Level 3, representing 4.7% of the Group's share portfolio at 31 December 2023 (31 December 2023: 5%), have been measured by independent external or internal valuers, based on the financial information provided by the monitoring departments, using measurement techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs, with the management's supervision and review, which makes sure that all inputs underlying the valuation reports are accurate and adequate.

The evaluation date for Level 3 investments was 30 September 2024 or 30 June 2024, and a further analysis was conducted at the reporting date, 31 December 2024.

19. FINANCIAL ASSETS (continued)

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

In LEI	2024	2023
At 1 January	**1,016,061,804**	**660,473,055**
Gross gain from the revaluation of financial assets measured at fair value through other comprehensive income	395,435,022	511,366,460
Deferred tax corresponding to the gain from the revaluation of financial assets measured at fair value through other comprehensive income	(63,993,757)	(75,881,723)
Net gain from revaluation of financial assets measured at fair value through other comprehensive income	**331,441,265**	**435,484,737**
Net gain transferred to retained earnings following the sale of financial assets carried at fair value through other comprehensive income	(138,423,956)	(79,895,988)
At 31 December	**1,209,079,113**	**1,016,061,804**

In 2024, the net gain obtained 138,423,956 lei (gross gain 164,477,584 Lei, related tax 26,053,628 lei) was mainly achieved from the sale of shares in Banca Transilvania, SNGN Romagz and BRD Group Societe Generale.

In 2023, the net gain obtained 79,895,988 lei (gross gain 94,948,081 Lei, related tax 15,052,093 lei) was mainly achieved from the sale of shares in SNGN Romgaz, SN Nuclearelectrica, Banca Transilvania, OMV Petrom and Șantierul Naval Constanța.

20. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

In LEI	31 December 2024	31 December 2023
Shares	60,193,053	57,673,327
Total	**60,193,053**	**57,673,327**

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

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

The financial information for Străulesti Lac Alfa is summarized in the table below:

In LEI	**31 December 2024**	**31 December 2023**
Current assets	139,746,404	183,251,982
Non-current assets	14,174,961	9,422,331
Total assets	**153,921,365**	**192,674,313**
Current liabilities	33,535,259	26,524,305
Non-current liabilities	-	50,803,354
Total liabilities	**33,535,259**	**77,327,659**
Equity	**120,386,106**	**115,346,654**
Total liabilities and equity	**153,921,365**	**192,674,313**

In LEI	**2024**	**2023**
Turnover	87,162,195	17,746,532
Net profit	**20,187,182**	**4,604,478**

In 2024, EVERGENT Investments received from Străulești Lac Alfa dividends in amount of 7,573,865 lei.

The reconciliation of the financial information for Straulesti Lac Alfa with the value of securities accounted for using the equity method is presented in the table below:

In LEI	**31 December 2024**	**31 December 2023**
Associated entity's net asset at 1 January	**115,346,654**	**110,742,176**
Net profit for the financial year	20,187,182	4,604,478
Dividends paid during the financial year	(15,147,730)	-
The associated entity's net asset at 31 December	**120,386,106**	**115,346,654**
Ownership in associated entity	*50%*	*50%*
Securities accounted for using the equity method	**60,193,053**	**57,673,327**

21. TREASURY BILLS AT AMORTISED COST

In LEI	**31 December 2024**	**31 December 2023**
Treasury certificates	213,737,840	-
Treasury bonds	80,914,445	-
	-	
Total treasury bills at amortized cost– gross amount	**294,652,285**	**-**
Expected credit loss	*(33,425)*	-
Total treasury bills at amortized cost	**294,618,860**	**-**

At 31 December 2024, the Company holds treasury certificates and treasury bonds in a business model that means that they are managed for collecting contractual cash flows consisting exclusively of payments of principal and interest, and bills.

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

22. OTHER FINANCIAL ASSETS AT AMORTISED COST

In LEI	**31 December 2024**	**31 December 2023**
Sundry debtors	56,487,674	57,667,514
Trade receivables	7,096,472	9,522,175
Advances to suppliers	3,549,292	104,961
Amount representing the guarantee for the public offering of buy-back of treasury shares	-	5,000,000
Dividends receivable	-	281,373
Total other financial assets – gross value	**67,133,438**	**72,576,023**
Expected credit loss for other financial assets	*(57,981,286)*	*(58,766,231)*
Total other financial assets	**9,152,152**	**13,809,792**

Receivables from sundry debtors mainly include amounts arising from final court decisions in amount of 48,828,516 lei (31 December 2023: 48,869,211 lei).

At 31 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 d).

At 31 December 2024, customer contracts, included in the table above in the “Trade receivables” line are in amount of 2,897,607 lei (31 December 2023: 4,373,925 lei).

22. OTHER FINANCIAL ASSETS AT AMORTISED COST (continued)

In LEI	31 December 2024	31 December 2023
Other performing financial assets	9,692,081	16,337,931
Other impaired financial assets	57,441,357	56,238,092
Total other financial assets – gross value	**67,133,438**	**72,576,023**
Adjustments for expected credit loss for other performing financial assets	(539,929)	(2,528,139)
Adjustments for expected credit loss for other impaired financial assets	(57,441,357)	(56,238,092)
Total other financial assets	**9,152,152**	**13,809,792**

In LEI	31 December 2024		31 December 2023	
	Expected credit loss	Gross value	Expected credit loss	Gross value
Overdue for more than 365 days	(57,441,357)	57,441,357	(56,210,867)	56,210,867

In LEI	31 December 2024		31 December 2023	
	Expected credit loss	Gross value	Expected credit loss	Gross value
Not overdue	(44,205)	8,144,086	(117,556)	11,229,743
Overdue between 0 and 30 days	(87,545)	1,024,224	(66,284)	1,024,855
Overdue between 31 and 60 days	(8,606)	70,690	(31,019)	238,893
Overdue between 61 and 90 days	(398)	9,559	(53,981)	336,154
Overdue between 91 and 180 days	(39,322)	83,669	(2,063,306)	3,312,293
Overdue between 181 and 365 days	(359,853)	359,853	(223,218)	223,218
Total	**(539,929)**	**9,692,081**	**(2,555,364)**	**16,365,156**

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

In LEI	2024	2023
At 1 January	**(58,766,231)**	**(57,087,356)**
Setup	(1,952,293)	(2,411,419)
Reversal	2,737,238	732,544
At 31 December	**(57,981,286)**	**(58,766,231)**

23. INVENTORY

In LEI	**31 December 2024**	**31 December 2023**
Raw materials and consumables	2,922,800	2,847,410
Work in progress	3,384,513	3,610,458
Semi-finished products	259,840	162,423
Finished products	20,555,564	22,296,136
Merchandize	9,891,431	19,690,294
Total	**37,014,148**	**48,606,721**

The highest value of inventory is held by subsidiaries Mecanica Ceahlău with 34,206,199 lei (31 December 2023: 46,357,720 lei) and Agrointens SA with 2,766,543 (31 December 2023: 2,136,138 lei).

At 31 December 2024 the value of pledged inventories of the Group was 4,442,514 Lei (31 December 2023: 12,186,765 Lei).

24. INVESTMENT PROPERTY

In LEI	**2024**	**2023**
Balance at 1 January	**152,216,264**	**135,229,675**
Changes in fair value	6,895,599	2,063,182
Purchases	4,953,166	17,091,386
Transfers from property plant and equipment	8,486,667	431,060
Transfers to property plant and equipment	(7,176,276)	-
Transfers to assets held for sale	-	(3,276,018)
Transfers from assets held for sale	-	148,841
Other transfers	-	528,138
Balance at 31 December	**165,375,420**	**152,216,264**

In 2024, most of the purchases of investment property consist of buildings purchased and the capitalization of the costs of the buildings held through subsidiary CASA.

The fair value valuation of investment property was performed by appraisers members of the National Association of Certified Appraisers of Romania (ANEVAR).

Fair value hierarchy

Based on the input used in the valuation technique, the fair value of investment property was classified as level 3 in the fair value hierarchy.

24. INVESTMENT PROPERTY (continued)

Valuation technique

The following table presents the valuation technique used to determine the fair value of investment property classified as level 3 of fair value hierarchy.

Valuation technique	Input	Connection between input and fair value measurement
The valuation method applied in the income approach for the evaluation of the entire real estate property (location-building) is direct capitalization. The method consists in the division of stabilized annual income by a corresponding capitalization rate, using the net operating income in conjunction with the net capitalization rate. In order to estimate the net operating income, from the gross income corresponding to properties located in segmented markets of primary cities, with central locations we deducted the non-recoverable operating expenses for the property. The contribution of the land resulted from the assigning process through deduction from the construction value of the entire property.	Market rent obtainable by an operator of a reasonable efficiency or average-competence management acting in an efficient manner. The percentage of non-recoverable expenses (of the landlord) applied to the effective gross income. Average vacancy rate, given the location, area, technical qualities of the building (finishing, equipment), balance between request and demand and specific market offer (15.3%). Average net capitalization rate applied to net operating income (9.4%).	Estimated value increases (decreases) in case: the market rate is higher (lower). the non-recoverable expenses ratio is lower (higher). the vacancy rate is lower (higher). the capitalization rate is lower (higher).

These valuations are periodically revised by the management of the Group. The valuation frequency is dictated by the dynamics of the market the investment property held by the Group belongs to, so that the fair value of investment property reflects the market conditions on the date of the consolidated financial statements.

The valuation model in the market comparison method, the sales comparison method is based on the economic principle of substitution. The method was mainly used to valuate freehold land or land considered freehold for valuation purposes, namely in case of value assignment by components – to determine the value of the land – as a subsequent method after the value of the entire property was determined.

The value derived from the market information on trading prices of similar assets, namely the value was determined following the analysis of the market prices of comparable assets, from the same market area, that were traded on a date close to the evaluation. The analysis of the prices the sale transactions or offers were made was followed by corrections made within the admissible limit to insure result credibility, quantifying the differences between the prices paid or asked per area unit, caused by the different specific characteristics of properties and transactions (called comparison elements).

25. PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND RIGHT-OF-USE ASSETS

Gross book value	**1 January 2024**	**Purchases**	**Transfer**	**Disposals**	**Annulment of accumulated depreciation and amortization (on revaluation date)**	**Value increase from revaluation**	**Value decrease from revaluation**	**31 December 2024**
Intangible assets								
Goodwill	4,339,505	-	-	-	-	-	-	4,339,505
Intangible assets	5,433,089	249,542	-	(58,384)	-	-	-	5,624,247
Total	**9,772,594**	**249,542**	**-**	**(58,384)**	**-**	**-**	**-**	**9,963,752**
Tangible assets								
Land cultivated with productive plants	12,331,273	95,475	2,585,425	-	-	-	-	15,012,173
Freehold land	10,886,578	-	(2,880,943)	-		725,759	-	8,731,394
Buildings	21,605,049	1,357,348	(6,814,011)	(5,809)	(2,273,686)	1,377,305	(43,403)	15,202,793
Equipment and vehicles	24,690,383	466,587	5,080,974	(873,438)	-	-	-	29,364,506
Blueberry plantations	14,201,950		516,603	-	-	-	-	14,718,553
Other fixed assets	1,321,182	26,847	10,041	(29,128)	-	-	-	1,328,942
Tangible assets in progress	9,506,698	7,910,902	(707,548)	-	-	-	-	16,710,052
Total	**94,543,113**	**9,857,159**	**(2,209,459)**	**(908,375)**	**(2,273,686)**	**2,103,064**	**(43,403)**	**101,068,413**
Right-of-use assets from leases								
Right-of–use – transportation vehicles	2,562,428	9,440		-	-	-	-	2,571,868
Right-of-use- office area	8,723,656	275	-	(271,625)	-	-	-	8,452,306
Right-of-use – concession	198,322	331,508	-	(35,974)	-	-		493,856
Right-of-use – equipment	3,470,653	-	-	-	-	-	-	3,470,653
Total	**14,955,059**	**341,223**	**-**	**(307,599)**	**-**	**-**	**-**	**14,988,683**

Evergent INVESTMENTS

25. PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND RIGHT-OF-USE ASSETS (continued)

Accumulated depreciation/amortization and impairment	**1 January 2024**	**Depreciation/ amortization in the current period**	**Depreciation transfer**	**Cumulated depreciation of disposals**	**Annulment of accumulated depreciation/amortization (no revaluation date)**	**Setup of impairment allowances**	**Reversal of impairment allowances**	**31 December 2024**
Intangible assets								
Goodwill	-	-	-	-	-	2,233,991	-	2,233,991
Intangible assets	4.423.941	347,796	-	(58,384)	-	38,104	-	4,751,457
Total	**4.423.941**	**347,796**	**-**	**(58,384)**	**-**	**2,272,095**	**-**	**6,985,448**
Tangible assets								
Freehold land	1.463.990	270,539	-	(2,232)		-	-	1,732,297
Buildings	460.579	1,902,462	-	-	(2,273,687)	-	(89,354)	-
Equipment and vehicles	19.063.439	1,167,355	(120,847)	(867,622)	-	-	(19,727)	19,222,598
Blueberry farms	2.571.046	607,385	-	-	-	-	-	3,178,431
Other fixed assets	628.577	146,871	120,847	(29,130)	-			867,165
Tangible assets in progress	-	-	-	-	-	1,360,097		1,360,097
Total	**24.187.631**	**4,094,612**	**-**	**(898,984)**	**(2,273,687)**	**1,360,097**	**(109,081)**	**26,360,588**
Rights-of-use – transportation vehicles	1,514,849	580,540			-	-	-	2,095,389
Rights-of-use – office space	1,416,350	986,548	-	(91,331)	-	-	-	2,311,567
Rights-of-use lease assets-concession	32,886	11,533	-	(22,922)	-	-	-	21,497
Rights-of-use lease assets-equipment	236,293	425,643	-	-	-	-	-	661,936
Total	**3,200,378**	**2,004,264**	**-**	**(114,253)**	**-**	**-**	**-**	**5,090,389**
Net book value	***87,458,816***							***87,584,423***
Goodwill	*4,339,505*							*2,105,514*
Intangible assets	*1,009,148*							*872,790*
Tangible assets	*70,355,482*							*74,707,825*
Right-of-use assets from leases	*11,754,681*							*9,898,294*

25. PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND RIGHT-OF-USE ASSETS (continued)

Gross book value	1 January 2023	Purchases	Transfer	Disposals	Annulment of accumulated depreciation and amortization (on revaluation date)	Value increase from revaluation	Value decrease from revaluation	31 December 2023
Intangible assets								
Goodwill	4,339,505	-	-	(9,688)	-	-	-	4,339,505
Intangible assets	5,305,392	137,385	-		-	-	-	5,433,089
Total	**9,644,897**	**137,385**	**-**	**(9,688)**	**-**	**-**	**-**	**9,772,594**
Tangible assets								
Land cultivated with productive plants	12,191,863	139,410	-	-	-	-	-	12,331,273
Freehold land	10,978,484	-	(440,198)	-	(2,232)	350,524	-	10,886,578
Buildings	17,420,008	270,028	1,908,316	-	(1,657,630)	3,791,291	(126,964)	21,605,049
Equipment	20,033,595	576,491	259,322	(159,121)	-	-	-	20,710,287
Transportation vehicles	3,878,693	-	269,971	(168,568)	-	-	-	3,980,096
Blueberry plantations	14,308,384	3,393	667,718	(777,545)	-	-	-	14,201,950
Other fixed assets	1,303,410	144,345	(99,063)	(27,510)	-	-	-	1,321,182
Tangible assets in progress	7,135,694	6,815,043	(4,381,341)	(62,698)	-	-	-	9,506,698
Total	**87,250,131**	**7,948,710**	**(1,815,275)**	**(1,195,442)**	**(1,659,862)**	**4,141,815**	**(126,964)**	**94,543,113**
Right-of-use assets from leases								
Right-of–use – transportation vehicles	2,277,804	938,706	(269,971)	(384,111)	-	-	-	2,562,428
Right-of-use- office area	8,394,702	704,069	-	(375,115)	-	-	-	8,723,656
Right-of-use – concession	375,722	-	-	(177,400)	-	-	-	198,322
Right-of-use – equipment	441,109	3,029,544	-	-	-	-	-	3,470,653
Total	**11,489,337**	**4,672,319**	**(269,971)**	**(936,626)**	**-**	**-**	**-**	**14,955,059**

25. PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND RIGHT-OF-USE ASSETS (continued)

Accumulated depreciation/amortization and impairment	**1 January 2023**	**Depreciation/ amortization in the current period**	**Depreciation transfer**	**Cumulated depreciation of disposals**	**Annulment of accumulated depreciation/amortization (no revaluation date)**	**Setup of impairment allowances**	**Reversal of impairment allowances**	**31 December 2023**
Intangible assets								
Goodwill	-	-	-	-	-	-	-	-
Intangible assets	4,139,688	293,941	-	(9,688)	-	-	-	4,423,941
Total	**4,139,688**	**293,941**	**-**	**(9,688)**	**-**	**-**	**-**	**4,423,941**
Tangible assets								
Freehold land	1,261,614	204,608	-	-	(2,232)	-	-	1,463,990
Buildings	236,057	1,874,302	-	-	(1,657,630)	7,850	-	460,579
Equipment	13,761,266	779,525	-	(115,208)	-	-	(19,727)	14,405,856
Blueberry farms	2,151,717	621,852	-	(202,523)	-	-	-	2,571,046
Transportation vehicles	3,963,592	665,494	197,065	(168,568)	-	-	-	4,657,583
Other fixed assets	530,353	120,398	-	(27,303)	-	23,211	(18,082)	628,577
Total	**21,904,599**	**4,266,179**	**197,065**	**(513,602)**	**(1,659,862)**	**31,061**	**(37,809)**	**24,187,631**
Depreciation of right-of-use assets from leases								
Rights-of-use – transportation vehicles	1,609,490	488,327	(197,065)	(385,903)	-	-	-	1,514,849
Rights-of-use – office space	577,622	1,073,156	-	(234,428)	-	-	-	1,416,350
Rights-of-use lease assets-concession	25,642	7,244	-	-	-	-	-	32,886
Rights-of-use lease assets-equipment	-	236,293	-	-	-	-	-	236,293
Total	**2,212,754**	**1,805,020**	**(197,065)**	**(620,331)**	**-**	**-**	**-**	**3,200,378**
Net book value	***80,127,324***							***87,458,816***
Goodwill	*4,339,505*							*4,339,505*
Intangible assets	*1,165,704*							*1,009,148*
Tangible assets	*65,345,532*							*70,355,482*
Right-of-use assets from leases	*9,276,583*							*11,754,681*

25. PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND RIGHT-OF-USE ASSETS (continued)

The net book value of tangible assets mortgaged/pledged in loan contracts or letters of bank guarantee entered into by the Group's subsidiaries at 31 December 2024 was 40,228,208 lei (31 December 2023: 52,420,020 lei). In 2024, the value of property, plant and equipment transferred to the investment property category was 8.486.667 Lei and that transferred to the category of non-current assets held for sale was 866,000 lei). At the same time, the value of investment property transferred to the category of property, plant and equipment was 7,176,276 lei.

Fair value measurement

At 31 December 2024 and 31 December 2023, the Group's land and buildings were assessed by independent valuers, authorized by the National Agency of Authorized Valuers of Romania ("ANEVAR"). The revaluation of lands and buildings at 31 December 2024 was made based on the following specific approaches and methods, in compliance with the valuation principles and techniques included in the ANEVAR Goods Valuation Standards:

- market comparison method and sales comparison approach for lands;
- income method, income capitalization method, with an average capitalization rate of 9% and an average vacancy rate of 10%, corroborated for assignment, if applicable, with the cost method for buildings.

Where applicable, the net replacement cost method applicable for certain properties built was also used, for goods for which there is not sufficient market information.

Fair value hierarchy

Based on the input used in the valuation technique, the fair value of buildings was classified as Level 3 in the fair value hierarchy.

Valuation techniques

Sales or offers of properties similar to those subject to valuation were collected, analyzed, compared and adjusted in direct comparisons in order to identify the similarities and differences between these properties, and the prices of comparable property were adjusted to justify the differences between the characteristics of the valued properties. The comparison elements used include ownership rights, financing and sale conditions, expenses incurred right after purchase, market conditions, location, physical characteristics, best use and town planning regulations in force.

The valuation models applied in case of revenue approach for the valuation of full properties (lands and buildings) is the direct capitalization and the cash flow method. The most used method, the capitalization method, consists in dividing the annual income stabilized by a corresponding capitalization rate, using the net operating income, in conjunction with the net capitalization rate.

25. PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND RIGHT-OF-USE ASSETS (continued)

In the cost-based approach we have used the net replacement cost method given the specialized nature of some buildings. Therefore, the net replacement cost has been determined based on the price in specialized catalogues, updated with discounted indexes or based on working minutes. The degree of wear and tear has been determined taking into consideration the improvements made for finishes and installations, capital repairs and development stages of the building.

Property, plant and equipment, like investment property, have been measured taking into consideration the best use for these assets. Following the analysis of information regarding the location and characteristics of properties identified in the market analysis, it was determined that in general the best use is the one existing at the valuation date.

The other property, plant and equipment categories are presented at cost, less accumulated depreciation and value impairment, where necessary.

The goodwill registered by the Group comes from the acquisition of the Viștea blueberry plant by subsidiary Agrointens in 2015, and was allocated to cash-generating unit Viștea (the cash-generating units for subsidiary Agrointens are the blueberries plants).

The cash-generating units (blueberries plants) were tested for impairment at 31 December 2024 and 31 December 2023, according to the accounting policy described in Note 4 (i).

The recoverable amount of the cash-generating units (blueberries plants, including the Viștea plant) was determined based on the approved financial projections, prepared for a period of 20 years, and the cash flows are discounted using the weighted average cost of the subsidiary's capital.

At 31 December 2024, the impairment test revealed that the recoverable amount of each of the cash-generating units, except for the Viștea plant, is higher than their carrying amount (which means that there is no need to register an impairment loss for such cash generating units. In the case of Viștea plant, the recoverable value was less than the value obtained by adding up the carrying amount of all assets allocated to such cash-generating unit, including goodwill, thus registering an impairment loss for goodwill.

26. LOANS

	31 December 2024	31 December 2023
Long-term liabilities	**106,318,335**	**76,333,024**
Long-term bank loans	106,318,335	76,333,024
Short-term liabilities	**62,632,050**	**11,218,562**
Short-term bank loans	62,632,050	11,218,562
Total loans	**168,950,385**	**87,551,586**

26. LOANS (continued)

In LEI

	2024	2023
At 1 January	**87,551,586**	**11,818,565**
Proceeds from loans	105,219,178	120,571,739
Reimbursement of loans	(24,039,698)	(46,527,244)
Related interest	272,373	331,773
Foreign exchange differences	(53,054)	1,356,753
At 31 December	**168,950,385**	**87,551,586**

The tables below present detailed information regarding the loans contracted by the Group at 31 December 2024 and 31 December 2023:

31 December 2024

In LEI

Subsidiary	Bank	Credit type	Loan balance (Lei)	Contract currency	Annual interest rate (%)	Final maturity of the loan
EVERGENT Investments	Banca Comercială Română	Revolving loan as overdraft	95,893,326	Euro	Negotiated floating interest rate	17 January 2026
EVERGENT Investments	Banca Comercială Română	Multi-product credit facility (5 withdrawals)	49,954,540	Euro	Negotiated floating interest rate	June and December 2025 (for amounts drawn)
Agrointens	Banca Transilvania	Credit line for working capital	3,495,545	Lei	ROBOR 1M+ 2,5%	27 April 2025
Agrointens	Banca Transilvania	Financing of Popeşti farm project	1,185,247	Lei	ROBOR 1M + 2,9%	2 June 2026
Agrointens	Banca Transilvania	Financing of refrigerating warehouse	526,328	Lei	ROBOR 1M + 2.9%	14 July 2026
Agrointens	Banca Transilvania	Financing of Răteşti farm project	5,704,918	Lei	ROBOR 1M + 2,9%	19 October 2029
Agrointens	Banca Transilvania	Financing of Popeşti project for flowerpot planting	1,500,000	Lei	ROBOR 1M + 2,9%	8 May 2030
Agrointens	Banca Transilvania	Credit Rural Invest	1,092,000	Lei	ROBOR 3M+ 1,9%	8 May 2030
Mecanica Ceahlău	Banca Transilvania	Credit line for working capital	2,944,867	Lei	ROBOR 3M+ 1,5%	13 May 2025
Mecanica Ceahlău	Banca Transilvania	Credit line for working capital	2,000,000	Lei	ROBOR 3M+ 2,5%	14 May 2025
Casa	Banca Transilvania	Investment loan	4,653,614	Lei	6.9% until 8 April 2027; ROBOR 3M+ 1.9% afterwards	31 March 2031
Total			**168,950,385**			

26. LOANS (continued)

31 December 2023

In LEI

Subsidiary	Bank	Credit type	Loan balance (Lei)	Contract currency	Annual interest rate (%)	Final maturity of the loan
EVERGENT Investments	Banca Comercială Română	Revolving loan as overdraft	63,674,421	Euro	Negotiated floating interest rate	17 January 2025
Agrointens	Banca Transilvania	Credit line for working capital	3,499,600	Lei	ROBOR 1M+ 2,5%	27 April 2024
Agrointens	Banca Transilvania	Financing of Mândra farm project	637,000	Lei	ROBOR 1M + 2,75%	8 August 2024
Agrointens	Banca Transilvania	Financing of Popeşti farm project	1,975,412	Lei	ROBOR 1M + 2,9%	2 June 2026
Agrointens	Banca Transilvania	Financing of refrigerating warehouse	858,745	Lei	ROBOR 1M + 2.9%	14 July 2026
Agrointens	Banca Transilvania	Financing of Răteşti farm project	6,000,000	Lei	ROBOR 1M + 2,9%	19 October 2029
Agrointens	Banca Transilvania	Financing of Popeşti project for flowerpot planting	1,500,000	Lei	ROBOR 1M + 2,9%	8 May 2030
Agrointens	Banca Transilvania	Credit Rural Invest	1,300,000	Lei	ROBOR 3M+ 1,9%	8 May 2030
Mecanica Ceahlău	Banca Transilvania	Investment loan	124,525	Euro	EURIBOR 6M +2,5%	4 September 2026
Mecanica Ceahlău	Banca Transilvania	Credit line for working capital	2,981,883	Lei	ROBOR 3M+ 1,5%	13 May 2025
Mecanica Ceahlău	Banca Transilvania	Credit line for working capital	5,000,000	Lei	ROBOR 3M+ 2,5%	19 December 2024
Total			**87,551,586**			

As per the loan contract concluded by Mecanica Ceahlău with Banca Transilvania, the company must cash at least 50% through the lending bank, a condition which the company has fulfilled.

27. LEASE LIABILITIES

In LEI	**31 December 2024**	**31 December 2023**
Lease liabilities – residual maturity		
Lease liabilities (over 5 years)	4,009,757	3,244,730
Lease liabilities (between 1 and 5 years)	6,025,829	7,522,926
Lease liabilities (up to 1 year)	2,305,478	2,389,131
Total	**12,341,064**	**13,156,787**
Lease liabilities – residual maturity		
Lease liabilities (over 5 years)	1,810,761	2,221,775
Lease liabilities (between 1 and 5 years)	5,317,239	6,594,866
Lease liabilities (up to 1 year)	1,886,049	1,896,967
Total	**9,014,049**	**10,713,608**

The Group has leases mainly for transportation vehicles, equipment, office areas and lands, presented in note 25.

Expenses related to short-term leases or for which the qualifying asset is of low value are presented in note 14 Other operating expenses.

28. DIVIDENDS PAYABLE

In LEI	**31 December 2024**	**31 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	117,588
Dividends payable for 2019	243,726	247,947
Dividends payable for 2020	286,003	10,448,442
Dividends payable for 2021	15,727,185	16,071,325
Dividends payable for 2022	21,627,080	22,423,315
Dividends payable for 2023	22,371,091	-
Total dividends payable	**61,059,902**	**49,998,003**

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

29. FINANCIAL LIABILITIES AT AMORTIZED COST

In LEI	31 December 2024	31 December 2023
Unsettled transactions	3,421,843	-
Suppliers and accrued expenses	4,336,153	11,368,526
Advances from customers	66,898	91,556
Other financial liabilities	838,030	513,945
Total	**8,662,924**	**11,974,027**

30. OTHER LIABILITIES

In LEI	31 December 2024	31 December 2023
Taxes and levies	3,775,656	4,235,484
Liabilities related to employees' cash benefits plan and other rights	2,308,467	3,141,015
Other liabilities	2,478,981	1,457,788
Total	**8,563,104**	**8,834,287**

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

Other liabilities regarding salaries mainly include amounts that are to be paid representing allowances for vacations not taken.
Current liabilities, including current income tax liabilities, were paid by the Group on time.

31. PROVISIONS FOR RISKS AND CHARGES

In LEI	31 December 2024	31 December 2023
Litigation provisions	2,139,674	3,629,887
Other provisions	473,293	608,722
Total	**2,612,967**	**4,238,609**

At 31 December 2024, litigation provisions represent mainly the provisions related to EVER IMO in amount of 2,126,274 lei (31 December 2023: 1,997,334 lei), for which the Group estimates un unfavourable outcome for the subsidiary.

31. PROVISIONS FOR RISKS AND CHARGES (continued)

The provisions can be analyzed as follows:

In LEI	31 December 2024	31 December 2023
At 1 January	**4,238,609**	**3,842,888**
Setup	301,064	426,323
Reversal	(1,926,706)	(30,602)
At 31 December	**2,612,967**	**4,238,609**

Provision reversal in 2024 and 2023 was due to the favourable settlement of some legal disputes or the increase of the likelihood for some lawsuits to be favorably settled during the year in question.

32. DEFERRED INCOME TAX LIABILITIES

Liabilities related to deferred income tax at 31 December 2024 are generated by the elements in the following table:

In LEI	Assets	Liabilities	Net
Financial assets at fair value through other comprehensive income	1,194,487,760	-	1,194,487,760
Tangible assets and investment property	81,498,765	-	81,498,765
Other assets	(4,359,381)	-	(4,359,381)
Liabilities related to profit sharing and other benefits	-	(34,217,656)	(34,217,656)
Provisions and other liabilities	-	(2,498,626)	(2,498,626)
Tax loss	-	(14,809,449)	(14,809,449)
Total	**1,271,627,144**	**(51,525,731)**	**1,220,101,413**
Net temporary differences - 16% rate			1,220,101,413
Deferred income tax liabilities			**195,216,226**

32. DEFERRED INCOME TAX LIABILITIES (continued)

Liabilities related to deferred income tax at 31 December 2023 are generated by the elements presented in the table below:

In LEI	**Assets**	**Liabilities**	**Net**
Financial assets at fair value through other comprehensive income	957,340,697	-	957,340,697
Tangible assets and investment property	87,273,372	-	87,273,372
Other assets	(4,573,721)	-	(4,573,721)
Liabilities related to profit sharing and other benefits	-	(1,632,553)	(1,632,553)
Provisions and other liabilities	-	(30,462,794)	(30,462,794)
Tax loss	-	(12,091,383)	(12,091,383)
Total	**1,040,040,348**	**(44,186,730)**	**995,853,618**
Net temporary differences - 16% rate			995,853,618
Deferred income tax liabilities			**159,336,579**

Deferred income tax directly recognized through the decrease of equity is 194,461,012 lei at 31 December 2024 (31 December 2023: 158,670,398 lei), generated by financial assets measured at fair value through other comprehensive income for which the Group's interest is under 10%, for a period of time of less than one year and by property, plant and equipment.

33. CAPITAL AND RESERVES

(a) Share capital

The structure of the Group's shareholding structure at 31 December 2024 and 31 December 2023 is the following:

-

31 December 2024	**No. of shareholders**	**No. of shares**	**Amount (Lei)**	**(%)**
Individuals	5,737,669	364,581,246	36,458,125	40%
Companies	143	544,447,346	54,444,734	60%
Total	**5,737,812**	**909,028,592**	**90,902,859**	**100%**

31 December 2023	**No. of shareholders**	**No. of shares**	**Amount (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 have been subscribed and paid in full at 31 December 2024 and 31 December 2023.

33. CAPITAL AND RESERVES (continued)

(a) Share capital (continued)

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

In October 2024, after completing the legal procedures, the Company's share capital was reduced from 96,175,359 lei to 90,902,859 lei, divided into 909,028,592 shares, further to the annulment of 52,725,000 own shares acquired by the Company as per Resolution no. 2 of 29 April 2024 of the Extraordinary General Meeting of EVERGENT Investments.

Thus, the share capital at 31 December 2024 had a nominal value of 90,902,859 lei (31 December 2023: 96,175,359 lei).

At 31 December 2024, the difference of 381,675,534 lei between the book value of share capital of 472,578,393 lei and its nominal value is the inflation difference generated by the application of IAS 29 "Financial Reporting in Hyperinflationary Economies" up to 1 January 2004.

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

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

Reserves from the revaluation of financial assets measured at fair value through other comprehensive elements are registered at value net of deferred tax. The value of the deferred income tax recognized directly through the decrease of equity is presented in note 32.

(c) Legal Reserves

According to legal requirements, the Group sets up legal reserves of 5% of the net profit up to 20% of its share capital. The value of the legal reserve is included in retained earnings. Legal reserves cannot be distributed to shareholders.

33. CAPITAL AND RESERVES (continued)

(d) Dividends

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

22 May 2024 was approved as registration date (former date 21 May 2024), and 12 June 2024 as date of payment of the dividend.

In the General Meeting of Shareholders on 27 April 2023, the Company's shareholders approved the distribution of a gross dividend of 0.09 lei/share (total 82,695,517 lei), corresponding to the statutory profit of the 2022 financial year.

(e) Own shares

The total number of own shares held by the Company at 31 December 2024 is 32,008,627 representing 3.52% of the share capital (31.12.2023: 51,742,535 shares, representing 5.38% of the share capital) in total 47,319,130 lei (31.12.2023: worth 66,642,400 lei).

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

Own shares	Balance at 1 January 2024	Purchases	Annulments	Allocations (directors and employees)	Balance at 31 December 2024
Buy-back programs approved by EGMS on 29 April 2024 (Programs 10 and 11)	-	30,700,000	-	-	30,700,000
Buy-back program approved by EGMS on 27 April 2023	9,017,535	10,000,000	(10,000,000)	(7,708,908)	1,308,627
Buy-back program approved by EGMS on 28 April 2022	19,625,000	-	(19,625,000)	-	-
Buy-back program approved by EGMS on 20 January 2022	23,100,000	-	(23,100,000)	-	-
Total no. of shares	**51,742,535**	**40,700,000**	**(52,725,000)**	**(7,708,908)**	**32,008,627**
Total share value (Lei)	**66,642,400**	**60,233,581**	**(70,216,635)**	**(9,340,216)**	**47,319,130**

33. CAPITAL AND RESERVES (continued)

(e) Own shares (continued)

Own shares	Balance at 1 January 2023	Purchases	Annulments	Allocations (directors and employees)	Balance at 31 December 2023
Buy-back program approved by EGMS on 27 April 2023	-	9,200,000	-	(182,465)	9,017,535
Buy-back program approved by EGMS on 28 April 2022	8,400,000	19,625,000	-	(8,400,000)	19,625,000
Buy-back program approved by EGMS on 20 January 2022	23,100,000	-	-	-	23,100,000
Buy-back program approved by EGMS on 27 April 2020	347,896	-	-	(347,896)	-
Total no. of shares	**31,847,896**	**28,825,000**	**-**	**(8,930,361)**	**51,742,535**
Total share value (Lei)	**38,991,230**	**38,842,825**	**-**	**(11,191,655)**	**66,642,400**

Within the buyback program approved by the EGMS on April 27, 2023 (Program no. 9), in 8 - 19 January 2024, the Company initiated the public tender to buy own shares with the following main characteristics:

- number of treasury shares bought back in the offer: 10,000,000, representing 1.0398% of the share capital
- purchase price: 1.45 lei per share
- the purpose of the program is the decrease of the share capital by annulling the shares bought back
- intermediary of the offer: BT Capital Partners SA

In 10 June – 4 November 2024, EVERGENT Investments ran Program no. 10 approved by the EGMS of 29 April 2024, with the following main characteristics:

- number of treasury shares bought back in the offer: 12,500,000, representing 1.3751% of the share capital
- purchase price: 1.4456 lei per share
- the purpose of the program is buy back own shares in order to comply with the legal requirements arising from the stock option plans, for distributing the variable remuneration to employees, directors and officers of the company
- intermediary of the offer: BT Capital Partners SA.

33. CAPITAL AND RESERVES (continued)

(e) Own shares (continued)

Within the buyback program approved by the EGMS on April 29, 2024 (Program no. 11), in 2 – 13 December 2024, the Company initiated the public tender to buy own shares with the following main characteristics:

- number of treasury shares bought back in the offer: 18,200,000, representing 2.0021% of the share capital
- purchase price: 1.52 lei per share
- the purpose of the program is the decrease of the share capital by annulling the shares bought back
- intermediary of the offer: BT Capital Partners SA

In 2024, a number of 7,708,908 shares (2023: 8,930,361 shares) were allocated to directors, officers and employees under the stock option plan (SOP) related to 2022 (2023: SOP 2021), in observance of the provisions of ESMA Guidelines no. 232/2013 on sound remuneration policies under the AIFM, the AIFM Remuneration policy of directors, officers and employees of the Company – Chapter 7 and the provisions of article 14 of the Company's Articles of Association.

(f) Equity-based payments to employees, directors and administrators

Equity-based payments to employees, directors and administrators represent the value of benefits regarding the benefit plan of managers, directors and employees through SOP programs, the part offered in shares. The following SOP programs are outstanding at 31 December 2023 and 31 December 2022:

In LEI	**31 December 2024**	**31 December 2023**
SOP 2022	-	9,905,947
SOP 2023	14,975,431	14,975,431
SOP 2024	16,774,517	-
Total	**31,749,948**	**24,881,378**

Options that may be exercised at the beginning of the reporting period, which were fully exercised in S1 of 2024 relate to SOP 2022 shares, in amount of 9,905,947 lei (7,708,908 shares) and were allocated in Q2 of 2024 for 1.285 lei/share (closing price on 26 April 2023).

Options granted in 2024 and may be exercised at the end of the reporting period, relate to SOP 2023 shares, in amount of 14.975.431 lei (11,699,555 shares) and will be allocated in Q2 of 2025 for 1.28 lei/share (closing price on 26 April 2024).

33. CAPITAL AND RESERVES (continued)

There were no options that expired or were lost in 2024 and 2023.

Shares corresponding to SOP 2024 are the equivalent of 16,774,517 lei and will be allocated in 2026 for a market price provided in SOP 2024, which will be submitted for approval to the Board of Administration, after the financial statements are approved.

(g) Other items of equity

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

34. NON-CONTROLLING INTERESTS

Non-controlling interests represent the part of the profit or loss and of net assets not held, neither directly or indirectly by the Group and are presented in the consolidated statement of comprehensive income and in equity in the consolidated statement of financial position, separately from the capital of the parent company's shareholders.

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

In LEI	**2024**	**2023**
At 1 January	**16,081,102**	**16,718,203**
Profit attributable to non-controlling interests	(1,593,822)	(1,078,560)
Reserves from the revaluation of tangible assets attributable to non-controlling interests	441,477	441,459
Dividends distributed to non-controlling interests	(145,300)	-
At 31 December	**14,783,457**	**16,081,102**

35. EARNINGS PER SHARE

The calculation of the basic earnings per share was made based on the profit attributable to the Company's shareholders and weighted average number of outstanding ordinary shares (without bought-back shares):

In LEI		**31 December 2024**	**31 December 2023**
Net profit attributable to the Company's shareholders		117,726,317	115,255,171
Weighted average number of outstanding ordinary shares		*900,271,734*	*913,537,589*
Basic earnings per share (net profit per share)		**0.1308**	**0.1262**
Net profit attributed to the Company's shareholders		117,726,317	115,255,171
Gain registered in retained earnings attributable to shareholders (from the sale of financial assets at fair value through other comprehensive income)		138,423,956	79,895,988
Weighted average number of outstanding ordinary shares corresponding to the reporting period		*900,271,734*	*913,537,589*
Basic earnings per share (including earning from the sale of FVTOCI financial assets)	*4 (v)*	**0.2845**	**0.2136**

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

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

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

36. COMMITMENTS AND CONTINGENT LIABILITIES

Lawsuits

At 31 December 2024, the Group was involved in lawsuits both as plaintiff or defendant.

Litigation provisions are registered for the proceedings where the Group is plaintiff or defendant whose object influences the Group's patrimony (see explanatory note no. 31).

Most lawsuits where SIF Moldova is plaintiff are related to lawsuits against the Authority for State Assets Management ("AAAS"). For the amounts claimed by the Company and won through final and irrevocable civil decisions, receivables from AAAS were registered in the accounting records, for most of which the enforcement procedure started. Impairment allowances were registered for such receivables (see explanatory note 23).

36. COMMITMENTS AND CONTINGENT LIABILITIES (continued)

Lawsuits (continued)

Subsidiary EVER IMO SA is involved in lawsuits with its former general contractor, at present bankrupt, a file where the company has registered all receivables as recoverable and recovered some of the amounts. The company is still seeking to enforce the guarantee and recover the remaining debt. Moreover, at the end of the year, there were pending proceedings and actions to offset all the receivables against the contractor.

The former contractor filed proceedings challenging the notice to terminate the contract of services. Following the settlement of such lawsuit, the company was ordered by the final decision of February 2025, to pay the counter value of the works executed by the contractor as per the last statement of works. For such litigation, at 31 December 2024, EVER IMO had established a provision amounting to 2,126,274 lei (31 December 2023: 1,997,334 lei) (see note 31).

Besides the lawsuits with the former general contractor, subsidiary EVER IMO SA is also involved in lawsuits arising in the normal course of business, mainly as plaintiff or creditor.

Subsidiary Mecanica Ceahlău is involved in a number of lawsuits resulted in the normal course of business, in which it acts as plaintiff or creditor for the recovery of certain claims (for which adjustments for expected credit loss were registered), but also in several lawsuits as defendant.

Subsidiary CASA is involved in a number of lawsuits resulted in the normal course of business, in which it acts as plaintiff or creditor for the recovery of certain claims (for which adjustments for expected credit loss were registered).

Subsidiaries Agrointens and Regal are involved in one lawsuit each as creditors, for the recovery of amounts not received from clients (for which adjustments for expected credit loss were registered).

The Group estimates that the result of these lawsuits will not have a significant impact on its financial position.

In 2024 and 2023, the Group did not register contingent liabilities for legal disputes.

Of total contingent assets registered at 31 December 2024 of 8,834,840 lei (31 December 2023: 8,834,840 lei), the amount of 5,111,090 lei (31 December 2023: 5,111,090 lei) represents the value of shares held by the Company in Vastex SA, as per Law 151/2014, and the court order, following the Company's withdrawal from the shareholding of Vastex SA.

Contingencies related to the environment

The Group has not registered any types of obligations at 31 December 2024 and 31 December 2023 for any kind of anticipated costs, including legal and consultancy fees, location surveys, design and implementation of remedy plans concerning the environment.

Management does not consider the expenses related to possible environmental issues to be significant.

36. COMMITMENTS AND CONTINGENT LIABILITIES (continued)

Transfer Pricing

The Romanian tax legislation has been providing rules on transfer pricing between affiliates ever since 2000. The current legislative framework defines the principle of "market value" for transactions between affiliates as well as the methods of determining transfer prices. Thus, it is probable that the tax authorities should conduct verifications of the transfer pricing to verify that the tax result and/or customs value of imported goods is not distorted by the effect of the prices practiced in the relations with affiliates. The Group cannot measure the result of such verifications.

The Group does not have significant transaction with related parties.

37. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Subsidiaries

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

Associates of the Group

The Group has an investment in an associate at 31 December 2024 and 31 December 2023, Străuleşti Lac Alfa S.A., with an ownership of 50%.

Key management personnel

At 31 December 2024 and 31 December 2023, the members of the 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 of the Company and its subsidiaries, members of the Management Committee of the Company and the management committees/CEOs of its subsidiaries.

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

	2024	**2023**
Board of Directors	17,747,971	14,942,704
Officers	11,273,127	9,856,597
Total, of which:	**29,021,098**	**24,799,301**
Benefits granted as shares	13,931,517	10,907,474

37. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

Detailed information regarding the remunerations and benefits offered to the members of the Board of Directors and Management Committee are presented in explanatory note 13.

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

38. SUBSEQUENT EVENTS

Extension of loan facilities

In January 2025, EVERGENT Investments concluded addenda with Banca Comercială Română to extend by 12 months the two credit facilities contracted from the bank.

Resolution of the Extraordinary General Meeting of Shareholders (EGMS) of 20 January 2025

Approves the reduction of share capital of EVERGENT Investments SA from 90,902,859.20 lei to 89,082,859.2 lei, namely by 1,820,000 lei, further to the annulment of 18,200,000 own shares acquired by the Company in accordance with EGMS Resolution no. 3/29.04.2024 and article 207(1) letter c) of Company Law no. 31/1990. After the reduction, the share capital of EVERGENT Investments SA will amount to 89,082,859.2 lei, divided into 890,828,592 shares.

Approves the amendment of article 3(1) of the Articles of Association, further of the share capital decrease, which will read as follows: 'The share capital shall be 89,082,859.2 lei and is divided into 890,828,592 shares".

The consolidated financial statements were approved by the Board of Directors on 25 March 2025 and were signed on its behalf by:

Claudiu Doroș	**Mihaela Moleavin**
Chairman, CEO	Finance Director

Annex 5

STATEMENT

According to the provisions of Accounting Law no. 82/1991, Article 30, Law 24/2017, Article 65 paragraph (2) letter c) and FSA Regulation no. 5/2018, Article 223 paragraph A (1) letter (c), we, the undersigned Claudiu Doroș as President and CEO and Mihaela Moleavin as Finance Director - responsible for prepating the consolidated financial statements of EVERGENT Investments SA Group (the Group) as at 31 December 2024, declare the following:

a) The consolidated financial statements were prepared in accordance with the Accounting Regulations compliant with the International Financial Reporting Standards applicable to entities authorized, regulated and supervised by the Financial Supervisory Authority in the Financial Instruments and Investments Sector, approved by Financial Supervisory Authority Norm no. 39/2015;

b) The accounting policies used in preparing the annual financial statements are in accordance with the applicable accounting regulations;

c) EVERGENT Investments SA Group carries out its activity on a going concern basis;

d) We are not aware, at the date of this statement, of any other information, events, circumstances that would significantly alter the above statements.

We confirm that the consolidated financial statements, which are compliant with the aforementioned regulations, provide a true and fair view of the financial position and performance (including the assets, liabilities, profit and loss account of the Group) and that the Board of Directors' Report includes a fair analysis of the Group's development, financial position, and performance, as well as a description of the main risks and uncertainties specific to the activities carried out.

Claudiu Doroş
Chairman, CEO

Mihaela Moleavin
Finance Director