

To: BUCHAREST STOCK EXCHANGE

FINANCIAL SUPERVISORY AUTHORITY  
Financial Instruments and Investments Sector

Current report in accordance with: Law no. 24/2017,  
FSA Regulation no. 5/2018  
Report date: November 21, 2025  
Regulated market on which the issued securities are  
traded: Bucharest Stock Exchange, Premium category

## Availability of the Interim Condensed Consolidated Financial Statements as of September 30, 2025

EVERGENT Investments Group reached a record level of assets as of September 30, 2025, amounting to 3.95 billion lei, an increase of 13.6% compared to December 31, 2024.

The Group's performance indicator, the net result of 266.4 million lei, consists of a net profit of 150.6 million lei and a net gain of 115.8 million lei from the sale of financial assets, reflected in retained earnings.

The financial results reflect the strength of EVERGENT Group's strategy, which continues to consolidate its market position. The Group's business model is supported by three key areas: investments in shares of companies listed on the Bucharest Stock Exchange in the financial-banking and energy-industrial sectors (the two strategic pillars of EVERGENT Investments), real estate, and agribusiness.

The simplified interim consolidated financial statements as of September 30, 2025 are available on the website [www.evergent.ro](http://www.evergent.ro).

The Company will hold a Romanian-language conference call regarding the consolidated financial statements as of September 30, 2025. The conference will take place on November 25, 2025, at 15:00 (Romanian time). Shareholders may register by sending a request to [office@evergent.ro](mailto:office@evergent.ro) by November 25, 2025, at 11:00, in order to receive the login ID.

Cătălin Iancu  
CEO

Gabriel Lupașcu  
Compliance Officer

**EVERGENT INVESTMENTS SA**

**INTERIM CONDENSED CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE NINE MONTHS' PERIOD ENDED  
ON 30 SEPTEMBER 2025**

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

**UNAUDITED**

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE 9 MONTHS' PERIOD ENDED ON SEPTEMBER 30, 2025  
(All amounts are presented in Lei, unless otherwise stated)



In LEI

	Note	9 months' period ended on September 30, 2025	9 months' period ended on September 30, 2024
<b>Revenue and gains</b>			
Gross dividend income	6	126,634,127	125,613,862
Interest income	7	18,677,854	17,420,776
Other operating income	8	27,566,732	26,845,835
Net gain on financial assets at fair value through profit or loss	9	75,684,684	49,837,883
Net gain on disposal of non-financial assets		514,301	645,006
<b>Expenses</b>			
Loss reversal on financial assets impairment		370,661	421,559
Loss reversal /(Loss) on non-financial assets impairment		36,274	(174,017)
Set-up of provisions for risks and expenses		(199,777)	(113,149)
Expenses with wages, remuneration and other similar expenses	10	(35,185,248)	(31,156,016)
Other operating expenses	11	(37,303,649)	(33,370,750)
<b>Operating profit</b>		<b>176,795,959</b>	<b>155,970,989</b>
Financing expenses	12	(6,179,776)	(6,196,094)
Share of the profit in associates		4,077,887	(247,862)
<b>Profit before tax</b>		<b>174,694,070</b>	<b>149,527,033</b>
Income tax	13	(24,060,104)	(17,791,670)
<b>Net profit</b>		<b>150,633,966</b>	<b>131,735,363</b>
<b>Other comprehensive income</b>			
Increase from revaluation of property, plant and equipment, net of deferred tax		-	-
Net gain on the revaluation of equity instruments at fair value through other comprehensive income (FVTOCI)	15 d)	640,225	123,139
		410,704,095	386,638,199
<b>Other comprehensive income – items that will not be reclassified in profit or loss</b>		<b>411,344,320</b>	<b>386,761,338</b>

The attached notes are integral part of the financial statements.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE 9 MONTHS' PERIOD ENDED ON SEPTEMBER 30, 2025  
(All amounts are presented in Lei, unless otherwise stated)



In LEI

	Note	9 months' period ended on September 30, 2025	9 months' period ended on September 30, 2024
Net gain on the revaluation of FVTOCI bonds	15 d)	-	56,680
<b>Other comprehensive income – items to be reclassified in profit or loss</b>		-	<b>56,680</b>
<b>Other comprehensive income – Total</b>		<b>411,344,320</b>	<b>386,818,018</b>
<b>Total comprehensive income</b>		<b>561,978,286</b>	<b>518,553,381</b>
<b>Basic and diluted earnings per share (net profit per share)</b>	25	<b>0.1731</b>	<b>0.1472</b>
<b>Basic and diluted earnings per share (including gain on the sale of FVTOCI financial assets)</b>	25	<b>0.3053</b>	<b>0.2910</b>
<b>Net profit</b>			
Net profit attributable to the Company's shareholders		151,726,889	132,916,729
Net loss attributable to non-controlling interests		(1,092,923)	(1,181,366)
<b>Total net profit</b>		<b>150,633,966</b>	<b>131,735,363</b>
<b>Comprehensive income</b>			
Comprehensive income attributable to company's shareholders		563,102,366	519,514,074
Comprehensive income attributable to non- controlling interests		(1,124,080)	(960,693)
<b>Total comprehensive income</b>		<b>561,978,286</b>	<b>518,553,381</b>

The consolidated financial statements were approved by the Board of Directors on November 21, 2025 and signed on its behalf by:

**Cătălin Iancu**  
CEO

**Mihaela Moleavin**  
Finance director

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION ON  
SEPTEMBER 30, 2025

(All amounts are presented in Lei, unless otherwise stated)



<i>In LEI</i>	<i>Note</i>	<b>September 30, 2025</b>	<b>December 31, 2024</b>
<b>Assets</b>			
Cash and current accounts		8,333,252	11,879,018
Bank deposits with initial maturity within 3 months	14 a)	156,042,048	86,449,814
Bank deposits with initial maturity of more than 3 months	14 b)	223,149,911	26,780,845
Financial assets at fair value through profit or loss	15 a)	417,114,467	341,783,641
Financial assets measured at fair value through other comprehensive income	15 b)	2,668,468,889	2,350,715,198
Investments accounted for using the equity method	16	64,270,941	60,193,053
Treasury bills at amortised cost	17	18,910,380	294,618,860
Corporate and municipal bonds at amortised cost		12,919,353	23,769
Other financial assets at amortised cost		11,170,937	9,152,152
Inventories	18	33,151,389	37,014,148
Other assets		9,619,617	2,208,481
Non-current assets held for sale		-	1,728,740
Investment property	19	217,072,171	165,375,420
Property, plant and equipment		95,768,505	74,707,825
Right-of-use assets for qualifying assets in leases		9,309,622	9,898,294
Goodwill		2,105,514	2,105,514
Intangible assets		626,755	872,790
<b>Total assets</b>		<b><u>3,948,033,751</u></b>	<b><u>3,475,507,562</u></b>
<b>Liabilities</b>			
Borrowings	20	125,382,043	168,950,385
Lease liabilities		8,548,763	9,014,049
Dividends payable	21	74,178,352	61,059,902
Current income tax liabilities		14,352,016	78,051
Financial liabilities at amortised cost		8,466,278	8,662,924
Other liabilities		12,485,389	8,563,104
Provisions for risks and expenses		2,812,744	2,612,967
Deferred tax liabilities	22	249,262,583	195,216,226
<b>Total liabilities</b>		<b><u>495,488,168</u></b>	<b><u>454,157,608</u></b>
<b>Equity</b>			
Share capital	23 a)	463,116,725	472,578,393
Retained earnings		1,482,828,864	1,314,165,621
Reserves from the revaluation of property, plant and equipment		20,066,480	21,671,571
Reserves from the revaluation of financial assets at fair value through other comprehensive income	15 d)	1,503,971,583	1,209,079,113
Own shares	23 e)	(50,586,564)	(47,319,130)
Equity-based payments to employees, directors and administrators	23 f)	16,774,517	31,749,948
Other equity elements	23 g)	2,776,692	4,640,981

The attached notes are integral part of the financial statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION ON  
SEPTEMBER 30, 2025

(All amounts are presented in Lei, unless otherwise stated)



<i>In LEI</i>	<i>Note</i>	<b>September 30, 2025</b>	<b>December 31, 2024</b>
<b>Total equity attributable to Company shareholders</b>		<u>3,438,948,297</u>	<u>3,006,566,497</u>
Non-controlling interests	24	<u>13,597,286</u>	<u>14,783,457</u>
<b>Total equity</b>		<u>3,452,545,583</u>	<u>3,021,349,954</u>
<b>Total liabilities and equity</b>		<u>3,948,033,751</u>	<u>3,475,507,562</u>

The consolidated financial statements were approved by the Board of Directors on November 21, 2025 and signed on its behalf by:

**Cătălin Iancu**  
CEO

**Mihaela Moleavin**  
Finance Director

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
 FOR THE 9 MONTHS' PERIOD ENDED ON SEPTEMBER 30, 2025  
 (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
<b>Balance on December 31, 2024</b>	<b>23</b>	<b>472,578,393</b>	<b>21,671,571</b>	<b>1,209,079,113</b>	<b>1,314,165,621</b>	<b>(47,319,130)</b>	<b>31,749,948</b>	<b>4,640,981</b>	<b>3,006,566,497</b>	<b>14,783,457</b>	<b>3,021,349,954</b>
<b>Comprehensive income</b>											
<b>Net profit</b>		-	-	-	151,726,889	-	-	-	151,726,889	(1,092,923)	150,633,966
<b>Other comprehensive income</b>											
Increase/(Decrease) of reserve from the revaluation of tangible assets, net of deferred tax		-	640,225	-	-	-	-	-	640,225	-	640,225
Transfer of revaluation reserve to retained earnings following the derecognition of property, plant and equipment		-	(2,245,316)	-	2,276,473	-	-	-	31,157	(31,157)	-
Revaluation at fair value of equity instruments at FVTOCI, net of deferred tax		-	-	410,704,095	-	-	-	-	410,704,095	-	410,704,095
<b>Total other items of comprehensive income</b>		-	<b>(1,605,091)</b>	<b>410,704,095</b>	<b>2,276,473</b>	-	-	-	<b>411,375,477</b>	<b>(31,157)</b>	<b>411,344,320</b>
<b>Total comprehensive income</b>		-	<b>(1,605,091)</b>	<b>410,704,095</b>	<b>154,003,362</b>	-	-	-	<b>563,102,366</b>	<b>(1,124,080)</b>	<b>561,978,286</b>
<b>Net gain, transferred to retained earnings for the sale of FVTOCI equity instruments</b>				<b>(115,811,625)</b>	<b>115,811,625</b>						
<b>Transactions with shareholders directly recognized in equity</b>											
Dividends distributed to non-controlling interests		-	-	-	-	-	-	-	-	(120,599)	(120,599)
Share capital decrease		(9,461,668)	-	-	(18,601,473)	27,664,000	-	399,141	-	-	-
Buy-back of own shares		-	-	-	-	(47,584,522)	-	(13,392)	(47,597,914)	-	(47,597,914)
Equity-based payments to employees, directors and administrators		-	-	-	-	16,653,088	(14,975,431)	(1,677,657)	-	-	-
Dividends expired in accordance with the law		-	-	-	15,208,876	-	-	-	15,208,876	58,508	15,267,384
Dividends distributed from the 2024 financial year profit		-	-	-	(97,759,147)	-	-	-	(97,759,147)	-	(97,759,147)
Other elements		-	-	-	-	-	-	(572,381)	(572,381)	-	(572,381)
<b>Total transactions with shareholders directly recognized in equity</b>		<b>(9,461,668)</b>	-	-	<b>(101,151,744)</b>	<b>(3,267,434)</b>	<b>(14,975,431)</b>	<b>(1,864,289)</b>	<b>(130,720,566)</b>	<b>(62,091)</b>	<b>(130,782,657)</b>
<b>Balance on September 30, 2025</b>		<b>463,116,725</b>	<b>20,066,480</b>	<b>1,503,971,583</b>	<b>1,482,828,864</b>	<b>(50,586,564)</b>	<b>16,774,517</b>	<b>2,776,692</b>	<b>3,438,948,297</b>	<b>13,597,286</b>	<b>3,452,545,583</b>

The consolidated financial statements were approved by the Board of Directors on November 21, 2025 and signed on its behalf by:

**Cătălin Iancu**  
CEO

**Mihaela Moleavin**  
Finance director

The attached notes are integral part of the financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE 9 MONTHS' PERIOD ENDED ON SEPTEMBER 30, 2025  
(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
<b>Balance on December 31, 2023</b>	<b>23</b>	<b>499,988,637</b>	<b>21,072,031</b>	<b>1,016,061,804</b>	<b>1,172,329,499</b>	<b>(66,642,400)</b>	<b>24,881,378</b>	<b>4,053,035</b>	<b>2,671,743,984</b>	<b>16,081,102</b>	<b>2,687,825,086</b>
<b>Comprehensive income</b>											
<b>Net profit</b>		-	-	-	132,916,729	-	-	-	132,916,729	(1,181,366)	131,735,363
<b>Other comprehensive income</b>											
Increase/(Decrease) of reserve from the revaluation of tangible assets, net of deferred tax		-	123,139	-	-	-	-	-	123,139	-	123,139
Transfer of revaluation reserve to retained earnings following the derecognition of property, plant and equipment		-	(629,659)	-	631,783	-	-	-	2,124	(2,124)	-
Fair value remeasurement of equity instruments at FVTOCI, net of deferred tax		-	-	386,638,199	-	-	-	-	386,638,199	-	386,638,199
Fair value remeasurement of debt instruments at FVTOCI, net of deferred tax		-	-	56,680	-	-	-	-	56,680	-	56,680
<b>Total other comprehensive income</b>		-	<b>(506,520)</b>	<b>386,694,879</b>	<b>631,783</b>	-	-	-	<b>386,820,142</b>	<b>(2,124)</b>	<b>386,818,018</b>
<b>Total comprehensive income</b>		-	<b>(506,520)</b>	<b>386,694,879</b>	<b>133,548,512</b>	-	-	-	<b>519,736,871</b>	<b>(1,183,490)</b>	<b>518,553,381</b>
<b>Net gain, transferred to retained earnings for the sale of FVTOCI equity instruments</b>				<b>(129,789,960)</b>	<b>129,789,960</b>				-	-	-
<b>Transactions with shareholders directly recognized in equity</b>											
Dividends distributed to non-controlling interests		-	-	-	-	-	-	-	-	(145,300)	(145,300)
Buy-back of own shares		-	-	-	-	(28,207,535)	-	(256,218)	(28,463,753)	-	(28,463,753)
Equity-based payments to employees, directors and administrators		-	-	-	-	9,340,216	(9,905,947)	565,731	-	-	-
Dividends expired in accordance with the law		-	-	-	10,100,592	-	-	-	10,100,592	-	10,100,592
Dividends distributed from the 2023 financial year profit		-	-	-	(81,694,797)	-	-	-	(81,694,797)	-	(81,694,797)
<b>Transactions with shareholders directly recognized in equity</b>		-	-	-	<b>(71,594,205)</b>	<b>(18,867,319)</b>	<b>(9,905,947)</b>	<b>309,513</b>	<b>(100,057,958)</b>	<b>(145,300)</b>	<b>(100,203,258)</b>
<b>Balance on September 30, 2024</b>		<b>499,988,637</b>	<b>20,565,511</b>	<b>1,272,966,723</b>	<b>1,364,073,766</b>	<b>(85,509,719)</b>	<b>14,975,431</b>	<b>4,362,548</b>	<b>3,091,422,897</b>	<b>14,752,312</b>	<b>3,106,175,209</b>

The consolidated financial statements were approved by the Board of Directors on November 21, 2025 and signed on its behalf by:

**Cătălin Iancu**  
CEO

**Mihaela Moleavin**  
Finance Director

The attached notes are integral part of the financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE 9 MONTHS' PERIOD ENDED ON SEPTEMBER 30, 2025  
(All amounts are presented in Lei, unless otherwise stated)



<i>In LEI</i>	<i>Note</i>	<b>9 months' period ended on September 30, 2025</b>	<b>9 months' period ended on September 30, 2024</b>
<b>Operating activities</b>			
<b>Net profit</b>		<b>150,633,966</b>	<b>131,735,363</b>
<i>Adjustments:</i>			
Loss reversal on financial assets impairment		(370,661)	(421,559)
(Loss reversal)/ Loss on non-financial assets impairment		(36,274)	174,017
Net gain on financial assets at fair value through profit or loss	9	(75,684,684)	(49,837,883)
Set-up of provisions for risks and expenses		199,777	113,149
Gross dividend income	6	(126,634,127)	(125,613,862)
Interest income	7	(18,677,854)	(17,420,776)
Financing expenses	12	6,179,776	6,196,094
Income tax	13	24,060,104	17,791,670
Other adjustments		1,207,008	4,406,968
<b>Modifications of assets and liabilities corresponding to operating activities</b>			
Payments for the acquisition of financial assets at fair value through other comprehensive income		(72,135,021)	(175,577,480)
Proceeds on sale of financial assets at fair value through other comprehensive income		238,887,345	248,885,142
Payments for purchase of financial assets at fair value through profit or loss		-	(254)
Proceeds on sale of financial assets at fair value through profit or loss		353,858	460,631
Payments for purchases of treasury bills		(181,897,305)	(70,452,422)
Proceeds from treasury bills		455,856,877	-
Payments for purchase of corporate and municipal bonds		(12,686,750)	-
Proceeds from corporate and municipal bonds		8,820	8,820
Changes in deposits with initial maturity higher than 3 months		(193,199,999)	(195,444,416)
Changes in other assets		(5,216,722)	10,466,647
Changes in other liabilities		(171,193)	(11,916,134)
Proceeds from dividends		114,526,912	116,274,100
Proceeds from interest		16,555,370	14,674,722
Income tax paid		(17,047,602)	(40,062,146)
<b>Net cash resulted from/(used in) operating activities</b>		<b>304,711,621</b>	<b>(135,559,609)</b>
<b>Investment activities</b>			
Payments for acquisition of property, plant and equipment		(23,964,197)	(4,878,777)
Payments for acquisition of intangible assets		(28,199)	(214,014)
Payments for acquisition of investment property		(50,767,665)	(3,108,146)
Proceeds from the sale of property, plant and equipment, investment property, and assets held for sale		1,728,963	4,799,730
<b>Net cash used in investment activities</b>		<b>(73,031,098)</b>	<b>(3,401,207)</b>
<b>Financing activities</b>			
Paid dividends		(64,488,067)	(57,895,555)
Proceeds from borrowings		16,121,624	98,071,173
Repayment of borrowings		(62,219,722)	(13,009,302)
Payments of lease liability principal		(1,374,068)	(1,377,729)
Interest paid on borrowings		(6,281,285)	(5,683,716)

The attached notes are integral part of the financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
 FOR THE 9 MONTHS' PERIOD ENDED ON SEPTEMBER 30, 2025  
 (All amounts are presented in Lei, unless otherwise stated)



<i>In LEI</i>	<b>9 months' period ended on September 30, 2025</b>	<b>9 months' period ended on September 30, 2024</b>
Payment of lease liability interest	(185,153)	(205,600)
Acquisition of treasury shares	(47,597,914)	(28,463,753)
<b>Net cash (used in) /provided by operating activities</b>	<b>(166,024,585)</b>	<b>(8,564,482)</b>
<b>Net increase/(decrease) in cash and current accounts</b>	<b>65,655,938</b>	<b>(147,525,298)</b>
Cash and current accounts on January 1 <sup>st</sup>	97,898,685	308,036,838
<b>Cash and current accounts on September 30</b>	<b>163,554,623</b>	<b>160,511,540</b>

<i>In LEI</i>	<b>September 30, 2025</b>	<b>September 30, 2024</b>
Cash at hand	18,338	42,032
Current bank accounts	8,314,926	11,904,138
Bank deposits with maturity within 3 months (principal)	155,221,359	148,565,370
<b>Cash and current accounts</b>	<b>163,554,623</b>	<b>160,511,540</b>

The consolidated financial statements were approved by the Board of Directors on November 21, 2025 and signed on its behalf by:

**Cătălin Iancu**  
**CEO**

**Mihaela Moleavin**  
**Finance Director**

## 1. REPORTING ENTITY

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

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

The duration of the Company is 100 years starting 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 no. 94C, Pictor Aman Street, Bacau municipality, Bacau county, Romania.

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

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

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

Shares issued by Evergent Investments SA are listed at the Bucharest Stock Exchange (“BSE”), the primary market, Premium category, with indicative EVER, since 29 March 2021 (the Company’s shares were previously traded using indicative SIF2, as per 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 September 30, 2025 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 principal activities include the financial investment activity carried out by the Company, as well as activities carried out by its subsidiaries, consisting mainly in the manufacture and sale of agriculture machines and equipment, cultivation of fruit-bearing plants (blueberries), real-estate development, lease and sub-lease of own or leased property and business and management consultancy activities.

## **2. BASIS OF PREPARATION**

### **(a) Statement of Compliance**

The interim condensed consolidated financial statements for the nine-month period ended on September 30, 2025 were prepared in accordance with IAS 34 „Interim Financial Reporting” and Accounting Regulations compliant with the International Financial Reporting Standards applicable to entities authorized, regulated and supervised by FSA in the financial instruments and investments sector as well as the Investor Compensation Fund, approved by Rule 39/2015.

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

These interim condensed consolidated financial statements should be read together with the annual consolidated financial statements for the financial year ended on December 31, 2024, available on the Company's internet page: [www.evergent.ro](http://www.evergent.ro). These interim financial statements will also be available on this site starting on November 21, 2025.

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

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

- registration adjustments of fair value changes of investment property through profit or loss, in accordance with IAS 40 „Investment property” (in accordance with RAS, the result from the reassessment 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);
- classification and measurement of financial instruments in accordance with IFRS 9 ‘Financial Instruments’

## **2. BASIS OF PREPARATION (continued)**

### **(a) Statement of Compliance (continued)**

- reversal of adjustment for hyperinflationary economies, and
- presentation requirements in accordance with IFRS, which are different in some cases from RAS requirements.

### **(b) Functional and Presentation Currency**

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

### **(c) Basis of Measurement**

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

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

### **(d) Use of Estimates and Judgments**

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

Estimates and underlying assumptions are periodically reviewed. The revisions of the 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 subsequent periods.

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

## **2. BASIS OF PREPARATION (continued)**

### **(d) Use of Estimates and Judgements (continued)**

- Determining the fair value of financial instruments (see explanatory notes 15 (c))
- Fair value hierarchy and unobservable inputs used in the valuation (Level 3) (see explanatory notes 15 (c))
- Classification of financial instruments (see explanatory notes 5)
- Adjustments for the expected credit losses of assets measured at amortised cost
- Analysis of criteria in IFRS 10 Consolidated Financial Statements, regarding investment entities

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

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

In the first nine months of 2025, quotations on the Bucharest Stock Exchange generally followed an upward trend, which became more pronounced in the second and third quarter, volatility was relatively low in the second half of the period, while liquidity showed a slight upward trend compared to the same period of the previous year.

Globally, uncertainties have increased amid multiple geopolitical events, such as the continuation and escalation of the military conflicts in Ukraine and the Middle East, as well as the expansion of trade protectionism, against the background of changes in U.S. trade policies, with a significant impact on economic growth prospects, on the risk of abrupt corrections on international financial markets, and on the risks associated with a high level of public indebtedness.

Domestically, additional risks relate to the deterioration of macroeconomic balances, with a very high budget deficit and current account deficit, the delay in structural reforms and, consequently, in the absorption of European funds, particularly through the National Recovery and Resilience Plan (NRRP), the risk of non-repayment of loans contracted by the non-government sector, and the absence of fiscal policies to support fiscal-budgetary consolidation. Inflationary pressures, as well as pressures on the exchange rate and interest rates, have remained elevated, being significantly amplified by the electoral context.

## **2. BASIS OF PREPARATION (continued)**

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

In the first nine months of 2025, the National Bank of Romania kept the monetary policy rate at 6.5% per annum, a level unchanged since August 2024, while the European Central Bank lowered its key interest rates four times, by 25 basis points each (in January, March, April, and June).

In the context of geopolitical and economic uncertainties, inflationary and exchange rate pressures and the possibility of a recession, high volatility is expected on financial markets, including the Bucharest Stock Exchange.

In this context, the management considers that the profitability of the Group's companies may be affected, but no difficulties are expected in honouring the commitments of the Company and its subsidiaries, and business continuity is not affected.

Management closely monitors the developments of these conflicts and other global events and trends, as well as their impact and the measures taken at international level on the national economic environment, the market to which the Group's assets are exposed.

### **(f) Subsidiaries**

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

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

The list of consolidated subsidiaries on September 30, 2025, namely December 31, 2024 is the following:

## 2. BASIS OF PREPARATION (continued)

### (f) Subsidiaries (continued)

<i>Subsidiary</i>	<i>Field of activity</i>	<i>September 30, 2025</i>	<i>December 31, 2024</i>
Mecanica Ceahlău SA	Manufacture and sale of agricultural machinery	73.30%	73.30%
Casa SA	Rental of real property	99.80%	99.80%
Ever Imo SA	Real-estate development	99.99%	99.99%
Everland SA	Purchase and sale of own real property	99.99%	99.99%
A3 Snagov SRL	Real-estate development	99.99%	99.99%
Regal SA	Rental of own real property	93.89%	93.89%
Agointens SA	Growing of fruit-bearing shrubs (blueberries)	99.99%	99.99%
Ever Agribio SA	Growing of fruit-bearing shrubs (blueberries)	99.99%	99.99%
Visionalfa Investments SA	Fund management activities	99.99%	99.99%

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

On May 7, 2025, the extraordinary general meeting of shareholders of subsidiary Regal approved the dissolution and voluntary liquidation of the company, appointed a liquidator, and authorized them to carry out all formalities required for the liquidation process, including the deregistration of the company from the Trade Register. Regal entered voluntary liquidation on 2 September 2025.

The extraordinary general meeting of shareholders of subsidiary Visionalfa Investments SA approved on July 25, 2023, the temporary suspension of the company's activity and its tax inactivity for a 3 years' period.

## **2. BASIS OF PREPARATION (continued)**

### **(g) Associates**

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

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

The Group's ownership in associated entities both on September 30, 2025, and December 31, 2024 is represented by the 50% ownership in Străulești Lac Alfa S.A. Following the analysis, the Group concluded that it does not hold control or joint control over Străulești Lac Alfa S.A.

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

## **3. MATERIAL ACCOUNTING POLICIES**

The significant accounting policies applied in these condensed interim financial statements are consistent with those in the Group's annual financial statements for the year ended 31 December 2024 and have been applied consistently for all periods presented in these financial statements.

## **4. SEGMENT REPORTING**

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

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

- 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;

#### **4. SEGMENT REPORTING (continued)**

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

The Group carries out its activity in mainly the following areas: financial investment services, manufacture and sale of agricultural machinery and equipment, real estate development, cultivation of fruit-bearing trees (blueberries), rental and sale of real estate property, 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 carried out under normal market conditions.

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

The Group is comprised of the following operating segments:

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

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#### 4. SEGMENT REPORTING (continued)

##### Break-down of income, expenses and result

9 months' period ended on September 30, 2025	Group	Financial investment services	Manufacture of agricultural machinery and equipment	Real estate development (apartments)	Cultivation of fruit-bearing trees (blueberries)	Other
<i>In LEI</i>						
<b>Income and gains/(loss)</b>						
Gross dividend income	126,634,127	126,628,737	-	-	-	5,390
Interest income	18,677,854	17,839,735	14	186,816	289,175	362,114
Other operating income	27,566,732	259,523	16,122,123	566,917	7,609,742	3,008,427
Net gain on financial assets at fair value through profit or loss	75,684,684	75,661,286	4,553	-	-	18,845
Net gain/(net loss) on the sale of non-financial assets	514,301	(1,460)	115,639	-	-	400,122
<b>Expenses</b>						
(Loss)/Loss reversal on financial assets impairment	370,661	115,675	236,706	(160,898)	(21,595)	200,773
(Loss)/loss reversal on non-financial assets impairment	36,274	-	26,402	-	-	9,872
(Setup)/reversal of provisions for risks and expenses	(199,777)	-	-	(222,412)	(27,365)	50,000
Expenses with wages and remunerations	(35,185,248)	(19,249,886)	(5,346,268)	(1,046,778)	(7,886,269)	(1,656,047)
Other operating expenses	(37,303,649)	(11,325,007)	(14,774,699)	(1,501,680)	(7,660,927)	(2,041,336)
<b>Operating profit / (loss)</b>	<b>176,795,959</b>	<b>189,928,603</b>	<b>(3,615,530)</b>	<b>(2,178,035)</b>	<b>(7,697,239)</b>	<b>358,160</b>
Financing expenses	(6,179,776)	(4,396,094)	(277,733)	(72,992)	(1,184,727)	(248,230)
Share of the profit/(loss) in associates	4,077,887	4,077,887	-	-	-	-
<b>Profit / (Loss) before tax</b>	<b>174,694,070</b>	<b>189,610,396</b>	<b>(3,893,263)</b>	<b>(2,251,027)</b>	<b>(8,881,966)</b>	<b>109,930</b>
Income tax	(24,060,104)	(23,948,468)	(205,212)	214,925	23,342	(144,691)
<b>Net Profit / (loss)</b>	<b>150,633,966</b>	<b>165,661,928</b>	<b>(4,098,475)</b>	<b>(2,036,102)</b>	<b>(8,858,624)</b>	<b>(34,761)</b>

\* transactions inside the group are not included, being eliminated during the consolidation process

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#### 4. SEGMENT REPORTING (continued)

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

9 months' period ended on September 30, 2024	Group	Financial investment services	Manufacture of agricultural machinery and equipment	Real estate development (apartments)	Cultivation of fruit-bearing trees (blueberries)	Other
<i>In LEI</i>						
<b>Income and gains / (loss)</b>						
Gross dividend income	125,613,862	125,601,665	-	-	-	12,197
Interest income	17,420,776	16,909,694	60,726	42,563	174,156	233,637
Other operating income	26,845,835	83,415	18,345,255	370,637	5,792,904	2,253,624
Net gain on financial assets at fair value through profit or loss	49,837,883	49,808,917	10,383	-	-	18,583
Net gain/(net loss) on the sale of non-financial assets	645,006	(302)	-	(923)	-	646,231
<b>Expenses</b>						
(Loss)/Loss reversal on financial assets impairment	421,559	32,474	238,463	(26,129)	421,485	(244,734)
Loss reversal on non-financial assets impairment	(174,017)	-	(252,161)	78,144	-	-
Set-up of provisions for risks and charges	(113,149)	-	-	(63,149)	-	(50,000)
Expenses with wages and remunerations	(31,156,016)	(16,497,353)	(5,631,928)	(1,024,617)	(6,503,929)	(1,498,189)
Other operating expenses	(33,370,750)	(7,491,723)	(16,630,532)	(1,659,181)	(5,784,391)	(1,804,923)
<b>Operating profit / (loss)</b>	<b>155,970,989</b>	<b>168,446,787</b>	<b>(3,859,794)</b>	<b>(2,282,655)</b>	<b>(5,899,775)</b>	<b>(433,574)</b>
Financing expenses	(6,196,094)	(4,266,845)	(563,659)	(82,912)	(1,115,492)	(167,186)
Share of the loss in associates	(247,862)	(247,862)	-	-	-	-
<b>Profit / (loss) before tax</b>	<b>149,527,033</b>	<b>163,932,080</b>	<b>(4,423,453)</b>	<b>(2,365,567)</b>	<b>(7,015,267)</b>	<b>(600,760)</b>
Income tax	(17,791,670)	(18,242,020)	(5,753)	516,734	-	(60,631)
<b>Net profit / (loss)</b>	<b>131,735,363</b>	<b>145,690,060</b>	<b>(4,429,206)</b>	<b>(1,848,833)</b>	<b>(7,015,267)</b>	<b>(661,391)</b>

\* transactions inside the group are not included, being eliminated during the consolidation process

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#### 4. SEGMENT REPORTING (continued)

##### Break-down of assets and liabilities

September 30, 2025	Group	Financial investment services	Manufacture of agricultural machinery and equipment	Real estate development (apartments)	Cultivation of fruit-bearing trees (blueberries)	Other
<i>In LEI</i>						
<b>Assets</b>						
Cash and current accounts	8,333,252	2,138,162	180,249	267,224	2,351,886	3,395,731
Bank deposits with initial maturity within 3 months	156,042,048	137,610,737	-	3,932,470	7,743,447	6,755,394
Bank deposits with initial maturity of more than 3 months	223,149,911	220,119,545	-	3,030,366	-	-
Financial assets at fair value through profit or loss	417,114,467	416,799,781	-	-	-	314,686
Financial assets at fair value through other comprehensive income	2,668,468,889	2,654,868,154	-	-	-	13,600,735
Investments accounted for using the equity method	64,270,941	64,270,941	-	-	-	-
Treasury bills at amortised cost	18,910,380	18,910,380	-	-	-	-
Municipal bonds at amortised cost	12,919,353	12,919,353	-	-	-	-
Other financial assets at amortised cost	11,170,937	3,744,558	3,608,017	287,349	2,796,094	734,919
Inventory	33,151,389	41,664	28,849,843	-	4,259,882	-
Other assets	9,619,617	487,671	1,016,327	421,423	7,253,401	440,795
Investment property	217,072,171	-	1,118,904	81,384,340	-	134,568,927
Property, plant and equipment	95,768,505	23,452,855	19,379,092	329,426	49,671,041	2,936,091
Right-of-use assets for qualifying assets in leases	9,309,622	1,121,317	1,027,854	3,938,934	2,947,526	273,991
Goodwill	2,105,514	-	-	-	2,105,514	-
Intangible assets	626,755	333,510	60,812	41	231,844	548
<b>Total assets</b>	<b>3,948,033,751</b>	<b>3,556,818,628</b>	<b>55,241,098</b>	<b>93,591,573</b>	<b>79,360,635</b>	<b>163,021,817</b>
<b>Liabilities</b>						
Borrowings	125,382,043	102,523,810	2,983,534	-	15,779,517	4,095,182
Lease liabilities	8,548,763	1,120,118	1,065,144	4,184,960	1,897,573	280,968
Dividends payable	74,178,352	74,178,079	-	-	-	273
Current income tax liabilities	14,352,016	14,340,331	-	-	-	11,685
Financial liabilities at amortised cost	8,466,278	3,158,979	2,367,312	173,343	1,569,986	1,196,658
Other liabilities	12,485,389	2,164,759	2,326,117	208,376	7,632,326	153,811
Provisions for risks and charges	2,812,744	13,400	34,713	2,737,266	27,365	-
Deferred tax liabilities	249,262,583	240,305,177	2,733,488	2,450,950	10,003	3,762,965
<b>Total liabilities</b>	<b>495,488,168</b>	<b>437,804,653</b>	<b>11,510,308</b>	<b>9,754,895</b>	<b>26,916,770</b>	<b>9,501,542</b>

\* transactions inside the group are not included, being eliminated during the consolidation process

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#### 4. SEGMENT REPORTING (continued)

##### Break-down of assets and liabilities (continued)

December 31, 2024	Group	Financial investment services	Manufacture of agricultural machinery and equipment	Real estate development (apartments)	Cultivation of fruit-bearing trees (blueberries)	Other
<i>In LEI</i>						
<b>Assets</b>						
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 of more 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 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 amortised cost	294,618,860	294,618,860	-	-	-	-
Corporate and municipal bonds at amortised cost	23,769	23,769	-	-	-	-
Other financial assets at amortised 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
<b>Total assets</b>	<b>3,475,507,562</b>	<b>3,160,220,859</b>	<b>60,334,789</b>	<b>87,043,411</b>	<b>60,241,245</b>	<b>107,667,258</b>
<b>Liabilities</b>						
Borrowings	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
Current income tax liabilities	78,051	78,051	-	-	-	-
Financial liabilities at amortised 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
Deferred income tax liabilities	195,216,226	185,688,175	2,493,955	2,665,875	33,345	4,334,876
<b>Total liabilities</b>	<b>454,157,608</b>	<b>403,602,898</b>	<b>12,930,500</b>	<b>10,237,392</b>	<b>16,447,062</b>	<b>10,939,756</b>

\* transactions inside the group are not included, being eliminated during the consolidation process

## 5. FINANCIAL ASSETS AND LIABILITIES

### Accounting Classifications and Fair Value

The table below summarizes the book values and fair values of financial assets and liabilities of the Group on September 30, 2025:

<i>In LEI</i>	<b>Financial assets at fair value through profit or loss</b>	<b>Financial assets at fair value through other comprehensive income</b>	<b>Amortised cost</b>	<b>Total book value</b>	<b>Fair value</b>
Cash and current accounts	-	-	8,333,252	8,333,252	8,333,252
Bank deposits with initial maturity within 3 months	-	-	156,042,048	156,042,048	156,042,048
Bank deposits with initial maturity of more than 3 months	-	-	223,149,911	223,149,911	223,149,911
Financial assets at fair value through profit or loss	417,114,467	-	-	417,114,467	417,114,467
Financial assets at fair value through other comprehensive income	-	2,668,468,889	-	2,668,468,889	2,668,468,889
Treasury bills at amortised cost	-	-	18,910,380	18,910,380	18,910,380
Corporate and municipal bonds at amortised cost	-	-	12,919,353	12,919,353	12,919,353
Other financial assets at amortised cost	-	-	11,170,937	11,170,937	11,170,937
<b>Total financial assets</b>	<b>417,114,467</b>	<b>2,668,468,889</b>	<b>430,525,881</b>	<b>3,516,109,237</b>	<b>3,516,109,237</b>
Borrowings	-	-	125,382,043	125,382,043	125,382,043
Lease liabilities	-	-	8,548,763	8,548,763	8,548,763
Dividends payable	-	-	74,178,352	74,178,352	74,178,352
Financial liabilities at amortised cost	-	-	8,466,278	8,466,278	8,466,278
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>216,575,436</b>	<b>216,575,436</b>	<b>216,575,436</b>

For financial assets and liabilities at amortised cost, the Group has analysed the fair value on September 30, 2025 and concluded there are no significant differences between fair value and amortised cost.

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## 5. FINANCIAL ASSETS AND LIABILITIES (continued)

### Accounting Classifications and Fair Values (continued)

The table below summarizes the book values and fair values of financial assets and liabilities of the Group on December 31, 2024:

<i>In LEI</i>	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Amortised cost	Total book value	Fair value
Cash and current accounts	-	-	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 of more 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 amortised cost	-	-	294,618,860	294,618,860	294,618,860
Corporate and municipal bonds at amortised cost	-	-	23,769	23,769	23,769
Other financial assets at amortised cost	-	-	9,152,152	9,152,152	9,152,152
<b>Total financial assets</b>	<b>341,783,641</b>	<b>2,350,715,198</b>	<b>428,904,458</b>	<b>3,121,403,297</b>	<b>3,121,403,297</b>
Borrowings	-	-	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 amortised cost	-	-	8,662,924	8,662,924	8,662,924
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>247,687,260</b>	<b>247,687,260</b>	<b>247,687,260</b>

## 6. GROSS DIVIDEND INCOME

<i>In LEI</i>	<b>9 months' period ended on September 30, 2025</b>	<b>9 months' period ended on September 30, 2024</b>
Banca Transilvania	79,169,057	52,701,083
OMV Petrom	38,658,476	51,677,855
Aerostar	5,532,950	4,844,284
BRD – Groupe Société Générale	2,987,381	13,486,515
Fondul Proprietatea	54,525	187,751
Transilvania Investments Alliance	-	1,548,965
Other	231,738	1,167,409
<b>Total</b>	<b><u>126,634,127</u></b>	<b><u>125,613,862</u></b>

Dividend income is recorded at gross value. The applicable dividend tax rates for the period ended September 30, 2025 were 10% or 0% (2024: 8% or 0%). The dividend tax exemption applies where the shareholding of the company receiving the dividends exceeded 10% of the share capital of the company distributing the dividends, for an uninterrupted period of at least one year prior to the distribution.

In the first nine months of 2025, the gross dividends distributed by companies whose investments were classified as financial assets at fair value through other comprehensive income (FVTOCI) amounted to RON 126,610,302 (nine-month period ended September 2024: RON 124,578,028 lei).

## 7. INTEREST INCOME

<i>In LEI</i>	<b>9 months' period ended on September 30, 2025</b>	<b>9 months' period ended on September 30, 2024</b>
Interest income related to bank deposits and current bank accounts	11,017,102	17,109,633
Interest income related to treasury bills	7,337,212	176,959
Interest income related to bonds at amortised cost	323,540	1,573
Interest income related to bonds at fair value through other comprehensive income	-	132,611
<b>Total</b>	<b><u>18,677,854</u></b>	<b><u>17,420,776</u></b>

## 8. OTHER OPERATING INCOME

<i>In LEI</i>	<b>9 months' period ended on September 30, 2025</b>	<b>9 months' period ended on September 30, 2024</b>
Income from sales of production	17,711,726	13,081,055
Income from merchandize sold	4,831,547	10,380,708
Income from services	157,858	179,228
<b>Total income from contracts with customers</b>	<b>22,701,131</b>	<b>23,640,991</b>
Rental income	3,655,064	2,772,783
Income from recovered receivables	405,737	64,699
Other operating income	804,800	367,362
<b>Total other categories of operating income</b>	<b>4,865,601</b>	<b>3,204,844</b>
<b>Total</b>	<b>27,566,732</b>	<b>26,845,835</b>

### *Income from contracts with customers*

Within production sales revenue, the largest share in the first nine months of 2025 was held by Mecanica Ceahlău, amounting to 10,660,985 lei, or 60% (9 months period ended on September 30, 2024: 7,348,972 lei, or 56%), representing revenue from the sale of agricultural machinery and equipment produced by this subsidiary, followed by Agointens with 7,050,741 lei, or 40% (9 months' period ended on September 30, 2024: 5,730,184 lei, or 44%), representing revenue from the sale of agricultural products (blueberries).

Revenue from merchandise sales was entirely generated by the subsidiary Mecanica Ceahlău during the 9 months' period ended on September 30, 2025 and the 9 months' period ended on September 30, 2024 as well, representing sales of distributed products (tractors, agricultural machinery, and spare parts).

The services provided by the Group are generally related to the products supplied (for example, repair services for agricultural machinery after the expiration of the warranty period).

In the first 9 months of 2025 and 2024, the Group generated revenue from customer contracts from sales in Romania, excluding the foreign sales of the subsidiaries Mecanica Ceahlău and Agointens.

Thus, Mecanica Ceahlău sold agricultural machinery and equipment, obtaining revenues of 121,553 lei on the sale of production and, and 2,309 lei on the sale of goods in Republic of Moldova and Poland (9 months 2024: 49,691 lei on sale of production and 1,804,080 lei on sale of goods to Bulgaria, Republic of Moldova). Agointens sold blueberries, obtaining revenues of 1,212,047 lei on the sale of production to Hungary, Holland and Republic of Moldova (9 months 2024: 3,755,314 lei on sale of production, namely 10,699 lei on sale of goods to Germany, Spain, Holland and Belgium).

The Group concluded only contracts with an estimated duration of less than one year and uses the simplified approach of not presenting partially unsettled obligations.

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

*In LEI*

	<b>9 months' period ended on September 30, 2025</b>	<b>9 months' period ended on September 30, 2024</b>
Net gain on the revaluation of financial assets at fair value through profit or loss	75,673,664	49,834,956
Net gain on the sale of financial assets at fair value through profit or loss	11,020	2,927
<b>Total</b>	<b><u>75,684,684</u></b>	<b><u>49,837,883</u></b>

The unrealized net gain recorded in the first nine months of 2025, amounting to 75,673,664 lei (9 months' period ended on September 30, 2024: 49,834,956 lei) represents the difference arising from the fair value remeasurement of the fund units and shares held, classified at fair value through profit or loss.

Both in the first 9 months of 2025, and in the first 9 months of 2024, the unrealized net gain was primarily generated by the increase in the fair value of investments in fund units.

The net gain realized in the first nine months of 2025 resulted from the sale of certain shareholdings and fund units (and, respectively, from fund units in the first nine months of 2024).

## 10. 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).

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

*In LEI*

	<b>9 months' period ended on September 30, 2025</b>	<b>9 months' period ended on September 30, 2024</b>
<b><i>Fixed remunerations</i></b>		
Board of Directors	8,236,017	6,510,427
Management Committee	5,720,436	4,388,032
Employees	20,341,360	19,305,641
<b><i>Total fixed remunerations</i></b>	<b><u>34,297,813</u></b>	<b><u>30,204,100</u></b>
<b><i>Variable remunerations Board of Directors, Management Committee</i></b>		
Bonuses for the current year	205,313	183,887
<b><i>Total</i></b>	<b><u>205,313</u></b>	<b><u>183,887</u></b>
<b><i>Employees</i></b>		
Bonuses for the current year	433,136	294,356
<b><i>Total</i></b>	<b><u>433,136</u></b>	<b><u>294,356</u></b>
<b><i>Total variable remunerations</i></b>	<b><u>638,449</u></b>	<b><u>478,243</u></b>
<b><i>Expenses with social contributions and similar expenses</i></b>	<b>747,508</b>	<b>590,111</b>
<b><i>Estimated expenses /(revenue) with untaken leaves</i></b>	<b><u>(498,522)</u></b>	<b><u>(116,438)</u></b>
<b>Total wages, remunerations, contributions and similar</b>	<b><u>35,185,248</u></b>	<b><u>31,156,016</u></b>

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

The Group's average number of employees in the first 9 months of 2025 was 161 (9 months' period ended on September 30, 2024: 171). The number of employees hired by the Group in the first 9 months of 2025 was 35 (9 months' period ended on September 30, 2024: 21).

## 11. OTHER OPERATING EXPENSES

<i>In LEI</i>	<b>9 months' period ended on September 30, 2025</b>	<b>9 months' period ended on September 30, 2024</b>
Expenses with outsourced services	8,693,423	6,333,662
Expenses with commissions and fees	4,552,897	4,124,039
Expenses for protocol and advertising	785,801	971,629
Expenses with the amortization of tangible and intangible assets	3,551,375	3,446,036
Expenses for the amortization of assets related to right-of-use assets from leasing contract	1,497,454	1,504,877
Expenses for sponsorship and patronage	215,000	268,224
Expenses for merchandize	3,978,336	9,412,699
Changes in stocks of finished goods and work in progress	3,987,797	1,464,940
Net expenses for currency rate differences	2,838,002	61,110
Other operating expenses	7,203,564	5,783,534
<b>Total</b>	<b><u>37,303,649</u></b>	<b><u>33,370,750</u></b>

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

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

Other expenses include costs related to production and work in progress, travel, postage and telecommunications, utilities, fuel, materials and inventory items, foreign exchange differences, sponsorships, other taxes and levies, and other expenses. The increase was mainly driven by higher net foreign exchange losses arising from the revaluation of foreign currency liabilities, due to the significant depreciation of the national currency in the second quarter of the year.

In the first nine months of 2025, the change in inventories of finished goods and work in progress resulted mainly from the increase in the value of production and work in progress of subsidiaries Mecanica Ceahlău (agricultural machines production) and Agpointens (blueberry production).

In the first nine months of 2025, expenses related to short-term lease contracts and/or leases for which the underlying asset has a low value amounted to 686,566 lei (9 months of 2024: 355,764 lei).

## 12. FINANCING EXPENSES

*In LEI*

	<b>9 months' period ended on September 30, 2025</b>	<b>9 months' period ended on September 30, 2024</b>
Interest expenses from borrowings	5,994,623	5,990,494
Interest expenses from leases	185,153	205,600
<b>Total</b>	<b>6,179,776</b>	<b>6,196,094</b>

## 13. INCOME TAX

*In LEI*

	<b>9 months' period ended on September 30, 2025</b>	<b>9 months' period ended on September 30, 2024</b>
<b>Current income tax</b>		
Current income tax (16%)	9,601,710	7,937,926
Dividend tax (2025:10%/2024:8%)	12,107,215	9,621,135
	<b>21,708,925</b>	<b>17,559,061</b>
<b>Deferred income tax</b>		
Financial assets	184,534	39,592
Investment property and tangible assets	(198,902)	(748,929)
Inventory	(3,679)	(42,713)
Liabilities related to the benefit plan in cash and other benefits	2,674,117	1,876,142
Provisions for risks and charges	(35,586)	8,286
Other elements (including tax loss impact)	(269,305)	(899,769)
	<b>2,351,179</b>	<b>232,609</b>
<b>Income tax (share of profit or loss)</b>	<b>24,060,104</b>	<b>17,791,670</b>

### 13. INCOME TAX (continued)

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

<i>In LEI</i>	<b>9 months' period ended on September 30, 2025</b>	<b>9 months' period ended on September 30, 2024</b>
<b>Profit before tax</b>	<u><b>174,694,070</b></u>	<u><b>149,527,033</b></u>
<b>Tax in compliance with statutory taxation rate (16%)</b>	<b>27,951,051</b>	<b>23,924,325</b>
<b>Effect on income tax of:</b>		
Non-deductible expenses	3,836,689	3,984,306
Non-taxable income	(21,437,848)	(21,375,073)
Other elements	21,056,624	27,214,535
Registration and reversal of temporary differences	2,351,179	232,609
Dividend tax (2025:10%/2024:8%)	12,107,215	9,621,135
<b>Income tax, of which:</b>	<u><b>45,864,910</b></u>	<u><b>43,601,837</b></u>
• <b>Income tax expense (through profit or loss)</b>	<u>24,060,104</u>	<u>17,791,670</u>
• <b>Income tax through retained earnings (related to the gain on FVTOCI assets sale)</b>	<u>21,804,806</u>	<u>25,810,167</u>

The actual rate of income tax in the first 9 months of 2025 is 14% (9 months 2024: 12%). In the first 9 months of 2025, income tax reflected through retained earnings represents the income tax related to the sale of FVTOCI financial assets, of 21,804,806 lei (9 months' period ended on September, 30 2024: 25,810,167 lei).

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

In determining the taxable result, management, administration and other common expenses are taken into account as non-deductible expenses in proportion to the share of non-taxable income in the total income recognised by the Group.

### 13. INCOME TAX (continued)

The main components of Other income are the items similar to income which include, mainly, the realized net gain, recognized in retained earnings, related to the sales of equity instruments classified at fair value through other comprehensive income (FVTOCI) in case of ownerships below 10% or for less than 1 year, and items similar to expenses which include mainly benefits granted to directors, officers and employees of the Company in equity instruments sold in shares, at the time of their actual award.

### 14 a) BANK DEPOSITS WITH INITIAL MATURITY WITHIN 3 MONTHS

<i>In LEI</i>	<b>September 30, 2025</b>	<b>December 31, 2024</b>
Term deposits with initial maturity within 3 months - principal	155,221,359	86,019,651
Attached receivables on interest	829,182	432,747
<b>Total bank deposits – gross value</b>	<b><u>156,050,541</u></b>	<b><u>86,452,398</u></b>
Expected credit loss	(8,493)	(2,584)
<b>Total bank deposits</b>	<b><u>156,042,048</u></b>	<b><u>86,449,814</u></b>

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

<i>In LEI</i>	<b>September 30, 2025</b>	<b>December 31, 2024</b>
Term deposits with initial maturity of more than 3 months - principal	204,550,000	11,350,001
Collateral with initial maturity of more than 3 months – principal	15,000,000	15,000,000
Attached receivables on interest	3,617,490	432,280
<b>Total bank deposits – gross value</b>	<b><u>223,167,490</u></b>	<b><u>26,782,281</u></b>
Expected credit loss	(17,579)	(1,436)
<b>Total bank deposits</b>	<b><u>223,149,911</u></b>	<b><u>26,780,845</u></b>

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

On September 30, 2025 and December 31, 2024, this category includes two collateral deposits held at Banca Comercială Română, one with 10,000,000 lei principal, set-up as collateral for the revolving credit facility in the form of an overdraft and one with a principal amount of RON 5,000,000, constituted as collateral for the multi-product credit facility, both contracted with this bank (see note 20 Loans).

Term and collateral deposits are classified as Stage 1.

## 15. FINANCIAL ASSETS

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

<i>In LEI</i>	<b>September 30 2025</b>	<b>December 31, 2024</b>
Fund units	401,376,586	325,602,005
Shares	15,737,881	16,181,636
<b>Total</b>	<b><u>417,114,467</u></b>	<b><u>341,783,641</u></b>
 <i>In LEI</i>		
	<b>9 months' period ended on September 30, 2025</b>	<b>9 months' period ended on September 30, 2024</b>
<b>1 January</b>	<b><u>341,783,641</u></b>	<b><u>298,338,840</u></b>
Purchases	-	254
Sales	(353,858)	(460,631)
Changes in fair value	75,673,664	49,834,956
Gain on FVTPL sale	11,020	2,927
<b>30 September</b>	<b><u>417,114,467</u></b>	<b><u>347,716,346</u></b>

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

<i>In LEI</i>	<b>September 30, 2025</b>	<b>December 31, 2024</b>
Shares measured at fair value through other comprehensive income	<u>2,668,468,889</u>	<u>2,350,715,198</u>
<b>Total</b>	<b><u>2,668,468,889</u></b>	<b><u>2,350,715,198</u></b>

On September 30, 2025 and December 31, 2024, the category of shares measured at fair value through other comprehensive income mainly includes shares held in Banca Transilvania, OMV Petrom, Aerostar and Professional Imo Partners.

The Company has used its irrevocable option to designate these equity instruments at fair value through other comprehensive income, as they are held both for dividend collection and for gains on sale.

## 15. FINANCIAL ASSETS (continued)

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

The movement of financial assets in the period ended on September 30, 2025 and September 30, 2024 is presented in the table below:

<i>In LEI</i>	<b>6 months' period ended on September 30, 2025</b>	<b>6 months' period ended on September 30, 2024</b>
<b>1 January</b>	<b><u>2,350,715,198</u></b>	<b><u>2,036,197,327</u></b>
Purchases / Participation to share capital increases	72,135,021	175,939,651
Sales	(238,887,345)	(248,885,142)
Changes in fair value	484,506,015	460,242,016
<b>30 September</b>	<b><u>2,668,468,889</u></b>	<b><u>2,423,493,852</u></b>

In the first 9 months of 2025, shares measured at fair value through other comprehensive income (FVTOCI) registered an increase.

The sales of shares measured at fair value through other comprehensive income were decided following the fundamental analysis carried out by the specialized departments, in the context of the Company's medium and long-term objectives or for capitalizing on some opportunities. The sales were not made shortly after acquisition and the transactions with such shares were not aimed at obtaining short-term profits.

For details regarding the net gain obtained from the sale of shares measured at fair value through other comprehensive income, see explanatory note 15 d).

On September 30, 2025 and December 31, 2024 a number of 8,950,000 Banca Transilvania shares were mortgaged in favour of BCR as collateral for the loan facilities contracted from this bank (see explanatory note 20 Loans).

## 15. FINANCIAL ASSETS (continued)

### c) Fair Value Hierarchy

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

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

#### September 30, 2025

<i>In LEI</i>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Financial assets at fair value through profit or loss	416,585,060	-	529,407	417,114,467
Financial assets at fair value through other comprehensive income	2,559,696,424	-	108,772,465	2,668,468,889
<b>Total</b>	<b><u>2,976,281,484</u></b>	<b><u>-</u></b>	<b><u>109,301,872</u></b>	<b><u>3,085,583,356</u></b>

#### December 31, 2024

<i>In LEI</i>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
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
<b>Total</b>	<b><u>2,582,213,999</u></b>	<b><u>-</u></b>	<b><u>110,284,840</u></b>	<b><u>2,692,498,839</u></b>

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## 15. FINANCIAL ASSETS (continued)

### c) Fair Value Hierarchy (continued)

Financial assets	Fair value on September 30, 2025	Valuation technique	Unobservable inputs, value intervals	Relationship between unobservable inputs and fair value
Listed minority interest without active market	1,618,849	Market approach, comparable companies method	Invested capital/EBITDA multiple: 4.8 Discount for lack of marketability: 18.3%	The lower the EV/EBITDA, the lower the fair value. The lower the lack of marketability discount, the higher the fair value.
Unlisted minority interest	5,086,668	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.

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**15. FINANCIAL ASSETS (continued)**

**c) Fair value hierarchy (continued)**

Financial assets	Fair value on September 30, 2025	Valuation Technique	Unobservable inputs, average values	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	1,389,368	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.
<b>Total</b>	<b>109,301,872</b>			

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## 15. FINANCIAL ASSETS (continued)

### c) Fair value hierarchy (continued)

Financial assets	Fair value on December 31, 2024	Valuation technique	Unobservable inputs, average values	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 minority 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 holdings	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.

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(All amounts are presented in „Lei”, unless otherwise stated)

## 15. FINANCIAL ASSETS (continued)

### c) Fair Value Hierarchy (continued)

Financial assets	Fair value on December 31, 2024	Valuation technique	Unobservable inputs, average values	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.
<b>Total</b>	<b>110,284,840</b>			

## 15. FINANCIAL ASSETS (continued)

### c) Fair Value Hierarchy (continued)

#### Sensitivity Analysis

Although the Group considers that fair value estimates are adequate, the use of other methods and assumptions could lead to different values of the fair value. For the fair values recognized following the use of a significant number of unobservable inputs (Level 3), the change of one or more assumptions would influence the Group's profit or loss and other comprehensive income on September 30, 2025 as follows:

<b>Modified assumption (Lei)</b>	<b>Impact on profit or loss (before tax)</b>	<b>Impact on other comprehensive income (before tax)</b>
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 the equity/invested capital multipliers by 10%	55,252	463,544
Decrease of the equity/invested capital multipliers by 10%	(55,252)	(463,544)
Increase of DLOM by 10%	-	(1,272,501)
Decrease of DLOM by 10%	-	1,272,501

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

The denominator of the multiplier can mainly be represented by:

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

## 15. FINANCIAL ASSETS (continued)

### c) Fair Value Hierarchy (continued)

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

*Discount for lack of control:* represents the discount applied to reflect the absence of 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. Valuers estimate the discount for lack of marketability based on their professional judgement after considering market liquidity conditions and company-specific factors.

In the case of holdings which are part of holding enterprises, the adjusted net asset method has been used, i.e. the book net assets have been adjusted as a result of subsequent valuations where the income approach has been applied.

### Level 3 Fair Value Modification

<i>In LEI</i>	<b>September 30, 2025</b>	<b>September 30, 2024</b>
<b>On January 1<sup>st</sup></b>	<b>110,284,840</b>	<b>104,389,111</b>
Gain/(Loss) recognized in profit or loss	54,600	(618,312)
Gain/(Loss) recognized in other comprehensive income	165,318	(795)
Purchases / Participation to share capital increases	-	4,950,000
Sales	(1,202,886)	-
<b>On September 30</b>	<b>109,301,872</b>	<b>108,720,004</b>

On September 30, 2025 and December 31, 2024, 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 net asset value per unit certified by the fund depositary are also included in this level.

The investments classified in Level 3, representing 4% of the Group's equity portfolio on September 30, 2025 (December 31, 2024: 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.

## 15. FINANCIAL ASSETS (continued)

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

<i>In LEI</i>	<b>September 30, 2025</b>	<b>September 30, 2024</b>
<b>On 1 January</b>	<b>1,209,079,113</b>	<b>1,016,061,804</b>
Gross gain on the revaluation of FVTOCI financial assets	484,506,015	460,306,641
Deferred tax corresponding to gain on the revaluation of FVTOCI financial assets	(73,801,920)	(73,611,762)
<b><i>Net gain on the revaluation of FVTOCI financial assets</i></b>	<b>410,704,095</b>	<b>386,694,879</b>
Net gain transferred to retained earnings following the sale of FVTOCI financial assets	(115,811,625)	(129,789,960)
<b>On 30 September</b>	<b>1,503,971,583</b>	<b>1,272,966,723</b>

In the first 9 months of 2025, net gain of 115,811,625 lei (gross gain 137,616,431 lei, corresponding tax 21,804,806 lei) was obtained mainly from the sale of shares held in Banca Transilvania și BRD - Groupe Société Générale.

In the first 9 months of 2024, net gain of 129,789,960 lei (gross gain 154,446,170 lei, corresponding tax 24,656,210 lei) was obtained mainly from the sale of shares held in Banca Transilvania, Romgaz and Hidroelectrica.

## 16. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

<i>In LEI</i>	<b>September 30, 2025</b>	<b>December 31, 2024</b>
Sărăulești Lac Alfa shares	64,270,941	60,193,053
<b>Total</b>	<b>64,270,941</b>	<b>60,193,053</b>

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

## 16. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

The financial information for Străulesti Lac Alfa is summarized in the table below:

<i>In LEI</i>	<b>September 30, 2025</b>	<b>December 31, 2024</b>
Current assets	127,507,357	139,746,404
Non-current assets	12,731,741	14,174,961
<b>Total assets</b>	<b>140,239,098</b>	<b>153,921,365</b>
Current liabilities	11,697,217	33,535,259
Long-term liabilities	-	-
<b>Total liabilities</b>	<b>11,697,217</b>	<b>33,535,259</b>
<b>Equity</b>	<b>128,541,881</b>	<b>120,386,106</b>
<b>Total liabilities and equity</b>	<b>140,239,098</b>	<b>153,921,365</b>
<i>In LEI</i>	<b>9 months' period ended on September 30, 2025</b>	<b>9 months' period ended on September 30, 2024</b>
Turnover	38,621,183	5,652,403
Net profit /(Net loss)	8,155,775	(495,725)

The reconciliation of the financial information for Straulesti Lac Alfa with the value of securities accounted for using the equity method is presented in the table below:

<i>In LEI</i>	<b>September 30, 2025</b>	<b>September 30, 2024</b>
<b>Associated entity's net asset on</b>		
<b>January 1st</b>	<b>120,386,106</b>	<b>115,346,654</b>
Net profit /(net loss)	8,155,775	(495,725)
<b>Associate's net asset on September 30</b>	<b>128,541,881</b>	<b>114,850,929</b>
<i>Share in associate</i>	<i>50%</i>	<i>50%</i>
<b>Securities accounting for using the equity method</b>	<b>64,270,941</b>	<b>57,425,465</b>

## 17. TREASURY BILLS AT AMORTISED COST

<i>In LEI</i>	<b>September 30, 2025</b>	<b>December 31, 2024</b>
Treasury certificates	18,911,051	213,737,840
Treasury bonds	-	80,914,445
<b>Total treasury bills at amortised cost –gross value</b>	<b>18,911,051</b>	<b>294,652,285</b>
<i>Expected credit loss</i>	<i>(671)</i>	<i>(33,425)</i>
<b>Total treasury bills at amortised cost</b>	<b>18,910,380</b>	<b>294,618,860</b>

On September 30, 2025 and December 31, 2024, the Company held treasury certificates and treasury bonds in a business model under which they are managed for collecting contractual cash flows consisting exclusively of payments of principal and interest, as well as treasury bills.

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

## 18. INVENTORY

<i>in LEI</i>	<b>September 30, 2025</b>	<b>December 31, 2024</b>
Raw materials and consumables	4,568,000	2,922,800
Work in progress	1,645,158	3,384,513
Semi-finished products	259,811	259,840
Finished products	17,997,530	20,555,564
Merchandize	8,680,890	9,891,431
<b>Total</b>	<b>33,151,389</b>	<b>37,014,148</b>

The highest value share of inventories is held by the subsidiaries Mecanica Ceahlău with 28,849,843 lei (December 31, 2024: 34,206,199 lei) and Agrintens SA with 2,188,958 lei (December 31, 2024: 2,766,543 lei).

On September 30, 2025 the Group's inventory pledged as collateral for loans contracted by its subsidiaries amounted to 5,150,898 lei (December 31, 2024: 4,442,514 lei).

## 19. INVESTMENT PROPERTY

<i>In LEI</i>	<b>2025</b>	<b>2024</b>
<b>Balance on 1 January</b>	<u><b>165,375,420</b></u>	<u><b>152,216,264</b></u>
Purchases	50,767,665	3,108,146
Transfers from fixed assets	919,214	9,362,376
Transfers to fixed assets	-	(6,363,501)
Transfers in assets held for sale	-	(866,000)
Fair value changes	9,872	-
<b>Balance on 30 September</b>	<u><b>217,072,171</b></u>	<u><b>157,457,285</b></u>

In the first 9 months of 2025, most of the purchases of investment property consisted of land purchases and capitalization of development costs.

## 20. BORROWINGS

	<b>September 30, 2025</b>	<b>December 31, 2024</b>
<b>Long-term liabilities</b>	<u><b>15,639,689</b></u>	<u><b>106,318,335</b></u>
Long-term bank loans	15,639,689	106,318,335
<b>Short-term liabilities</b>	<u><b>109,742,354</b></u>	<u><b>62,632,050</b></u>
Short-term bank loans	109,742,354	62,632,050
<b>Total loans</b>	<u><u><b>125,382,043</b></u></u>	<u><u><b>168,950,385</b></u></u>

## 20. BORROWINGS (continued)

The tables below provide detailed information on the Group's borrowings on September 30, 2025 and December 31, 2024:

### September 30, 2025

Entity	Bank	Credit type	Loan balance (in Lei)	Contract currency	Annual interest rate (%)	Final maturity
EVERGENT Investments	Banca Comercială Română	Revolving loan as overdraft	97,859,628	Euro	Negotiated floating interest rate	Jan 17, 2026
EVERGENT Investments	Banca Comercială Română	Multi-product credit facility (2 withdrawals))	4,664,182	Euro	Negotiated floating interest rate	Dec 2025 (for withdrawn amounts)
Agrointens	Banca Transilvania	Credit line for working capital	3,500,000	Lei	ROBOR 1 month + 2.5%	Apr 25, 2026
Agrointens	Banca Transilvania	Financing of Popești farm project	592,624	Lei	ROBOR 1 month + 2.9%	Jun 2, 2026
Agrointens	Banca Transilvania	Financing of refrigerating warehouse	277,015	Lei	ROBOR 1 month + 2.9%	Jul 14 2026
Agrointens	Banca Transilvania	Financing of Rătești farm project	4,819,672	Lei	ROBOR 1 lună + 2.9%	Oct 19, 2029
Agrointens	Banca Transilvania	Financing of Popești project for flowerpot planting	1,400,000	Lei	ROBOR 1 month + 2.9%	May 8, 2030
Agrointens	Banca Transilvania	Rural Invest Credit	624,000	Lei	ROBOR 9 months + 1.9%	Sept 4, 2026
Mecanica Ceahlău	Banca Transilvania	Credit line for working capital	2,983,534	Lei	ROBOR 3 months + 2.5%	May 12, 2027
Casa	Banca Transilvania	Investment loan	4,095,181	Lei	6.9% by Aprl. 2027; ROBOR 9 months + 1.9% thereafter	March 31, 2031
EVER Agribio	Banca Transilvania	Financing of AFIR DR15 Project Set-up of blueberry plantation	2,835,955	Lei	ROBOR 6 MONTHS + 2.8%	May 3, 2028
EVER Agribio	Banca Transilvania	Co-financing of investment project AFIR DR15 Set-up of blueberry plantation	1,730,252	Lei	ROBOR 6 MONTHS + 3.2%	October 31, 2029
<b>Total</b>			<b>125,382,043</b>			

## 20. BORROWINGS (continued)

December 31, 2024

<i>In LEI</i>						
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 Jan 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 1 month + 2.5%	27 Apr 2025
Agrointens	Banca Transilvania	Financing of Popești farm project	1,185,247	Lei	ROBOR 1 month + 2.9%	2 Jun 2026
Agrointens	Banca Transilvania	Financing of refrigerating warehouse	526,328	Lei	ROBOR 1 month + 2.9%	14 Jul 2026
Agrointens	Banca Transilvania	Financing of Rătești farm project	5,704,918	Lei	ROBOR 1 month + 2.9%	19 Oct 2029
Agrointens	Banca Transilvania	Financing of Popești project for flowerpot planting	1,500,000	Lei	ROBOR 1 month + 2.9%	8 May 2030
Agrointens	Banca Transilvania	Rural Invest Credit	1,092,000	Lei	ROBOR 6 months + 1.9%	8 May 2030
Mecanica Ceahlău	Banca Transilvania	Credit line for working capital	2,944,867	Lei	ROBOR 6 months + 1.5%	13 May 2025
Mecanica Ceahlău	Banca Transilvania	Credit line for working capital	2,000,000	Lei	ROBOR 6 months + 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	30 Sept 2031
<b>Total</b>			<b>168,950,385</b>			

In January 2025, EVERGENT Investments has concluded with Banca Comercială Română additional deeds of extension, by 12 months each, of the two credit facilities contracted with this bank. As of September 30, 2025 and December 31, 2024, EVERGENT Investments had provided the following collateral in favour of BCR:

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

The bank loans contracted by subsidiaries are mainly secured by tangible fixed assets and real estate investments amounting to 40,906,577 lei and inventory of 5,150,898 lei.

## 20. BORROWINGS (continued)

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

*In LEI*

	<u>2025</u>	<u>2024</u>
<b>1 January</b>	<b><u>168,950,385</u></b>	<b><u>87,551,586</u></b>
Proceeds from loans	16,121,624	98,071,173
Loan repayments	(62,219,722)	(13,009,302)
Interest attached	(286,662)	306,777
Loan revaluation	2,816,418	(8,702)
<b>30 September</b>	<b><u>125,382,043</u></b>	<b><u>172,911,532</u></b>

## 21. DIVIDENDS PAYABLE

*In LEI*

	<b>September 30, 2025</b>	<b>December 31, 2024</b>
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	195,558
Dividends payable for 2018	115,773	115,829
Dividends payable for 2019	243,615	243,726
Dividends payable for 2020	201,357	286,003
Dividends payable for 2021	312,694	15,727,185
Dividends payable for 2022	21,072,533	21,627,080
Dividends payable for 2023	21,510,980	22,371,091
Dividends payable for 2024	30,032,412	-
<b>Total dividends payable</b>	<b><u>74,178,352</u></b>	<b><u>61,059,902</u></b>

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).

## 22. DEFERRED INCOME TAX LIABILITIES

Deferred tax liabilities on September 30, 2025 are generated by the items detailed in the following table:

<i>In LEI</i>	<b>Assets</b>	<b>Liabilities</b>	<b>Net</b>
Financial assets at fair value through other comprehensive income	1,519,469,728	-	1,519,469,728
Tangible assets and investment property	78,353,236	-	78,353,236
Other assets	(3,188,708)	-	(3,188,708)
Liabilities related to profit sharing and other benefits for employees	-	(17,548,976)	(17,548,976)
Provisions and other liabilities	-	(2,701,524)	(2,701,524)
Tax loss	-	(16,492,611)	(16,492,611)
<b>Total</b>	<b><u>1,594,634,256</u></b>	<b><u>(36,743,111)</u></b>	<b><u>1,557,891,145</u></b>
Net temporary differences - 16% rate			<u>1,557,891,145</u>
<b>Deferred income tax liabilities</b>			<b><u><u>249,262,583</u></u></b>

Deferred tax liabilities on September 30, 2024 are generated by the items detailed in the following table:

<i>In LEI</i>	<b>Assets</b>	<b>Liabilities</b>	<b>Net</b>
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)
<b>Total</b>	<b><u>1,271,627,144</u></b>	<b><u>(51,525,731)</u></b>	<b><u>1,220,101,413</u></b>
Net temporary differences - 16% rate			<u>1,220,101,413</u>
<b>Deferred income tax liabilities</b>			<b><u><u>195,216,226</u></u></b>

## 22. DEFERRED INCOME TAX LIABILITIES (continued)

Deferred income tax directly recognized through the decrease of equity is 246,156,191 lei on September 30, 2025 (December 31, 2024: 194,461,012 lei), generated by financial assets measured at fair value through other comprehensive income for which the Group's interest is below 10%, for a period of time of less than one year and by property, plant and equipment and investment property.

## 23. CAPITAL AND RESERVES

### (a) Share capital

The structure of the Company's shareholding on September 30, 2025 and December 31, 2024 is presented in the tables below.

<b>September 30, 2025</b>	<b>No. of shareholders</b>	<b>No. shares</b>	<b>Nominal value (Lei)</b>	<b>(%)</b>
Individuals	5,735,881	362,249,698	36,224,970	41%
Companies	137	528,578,894	52,857,889	59%
<b>Total</b>	<b>5,736,018</b>	<b>890,828,592</b>	<b>89,082,859</b>	<b>100%</b>

<b>December 31, 2024</b>	<b>No. of shareholders</b>	<b>No. of shares</b>	<b>Nominal value (Lei)</b>	<b>(%)</b>
Individuals	5,737,669	364,581,246	36,458,125	40%
Companies	143	544,447,346	54,444,734	60%
<b>Total</b>	<b>5,737,812</b>	<b>909,028,592</b>	<b>90,902,859</b>	<b>100%</b>

All shares are ordinary and have been subscribed and paid in full on September 30, 2025 and December 31, 2024.

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 June 2025, following the completion of legal procedures, the Company's share capital was reduced by 1,820,000 lei, from 90,902,859.20 lei to 89,082,859.20 lei divided into 890,828,592 shares, following the annulment of 18,200,000 treasury shares.

The operation was carried out in accordance with the resolution of the extraordinary general meeting of shareholders no. 2 on January 20, 2025.

Therefore, the share capital on September 30, 2025 had a face value of 89,082,859 lei (December 31, 2024: 90,902,859 lei).

On September 30, 2025, the 374,033,866 lei difference between the book value of the share capital of 463,116,725 lei and its nominal value, is the inflation difference generated by the application of IAS 29 „Financial Reporting in Hyperinflationary Economies” by January 1st, 2004.

### **23. CAPITAL AND RESERVES (continued)**

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

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

Reserves from the revaluation of financial assets measured at fair value through other comprehensive 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 22.

#### ***(c) Legal Reserves***

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

Legal reserves cannot be distributed to shareholders.

#### ***(d) Dividends***

In the Ordinary General Meeting of Shareholders on April 29, 2025, the Company's shareholders approved the distribution of a gross dividend of 0.11 lei/share (total 97,759,147.20 lei), corresponding to 2024 financial result. The date of May 23, 2025 was approved as record date (ex-date May 22, 2025), and June 13, 2025 as dividend payment date.

In the Ordinary General Meeting of Shareholders on April 29, 2025, the Company's shareholders approved the distribution of a gross dividend of 0.09 lei/share (total 81,694,796.85 lei), corresponding to the statutory result of financial year 2023.

#### ***(e) Treasury Shares***

The total number of treasury shares held by the Company on September 30, 2025 is 32,330,108 shares representing 3,63% of share capital (on December 31, 2024: 32,008,627 shares representing 3,52% of share capital).

## 23. CAPITAL AND RESERVES (continued)

### (e) Treasury Shares (continued)

The evolution of the number of shares (and their value) in the first 9 months of 2025 and 2024 is the following:

Treasury shares	Balance on January 1, 2025	Purchases	Annulments	Allocations (directors and employees )	Balance on September 30, 2025
Buy-back operation approved by EGMS on April 29 2025	-	30,221,036	-	-	30,221,036
Buy-back programs approved by EGMS on April 29, 2024 (Programs 10 and 11)	30,700,000	-	(18,200,000)	(10,390,928)	2,109,072
Buy-back programs approved by EGMS on April 27, 2023	1,308,627	-	-	(1,308,627)	-
<b>Total number of shares</b>	<b><u>32,008,627</u></b>	<b><u>30,221,036</u></b>	<b><u>(18,200,000)</u></b>	<b><u>(11,699,555)</u></b>	<b><u>32,330,108</u></b>
<b>Total shares value (Lei)</b>	<b><u>47,319,130</u></b>	<b><u>47,584,522</u></b>	<b><u>(27,664,000)</u></b>	<b><u>(16,653,088)</u></b>	<b><u>50,586,564</u></b>

Treasury Shares	Balance on January 1, 2024	Purchases during the period	Allocations during the period (directors and employees )	Balance on September 30, 2024
Buy-back program approved by EGMS on April 29, 2024	-	9,521,278	-	9,521,278
Buy-back program approved by EGMS on April 27, 2023	9,017,535	10,000,000	(7,708,908)	11,308,627
Buy-back program approved by EGMS on April 28, 2022	19,625,000	-	-	19,625,000
Buy-back program approved by EGMS on January 20, 2022	23,100,000	-	-	23,100,000
<b>Total number of shares</b>	<b><u>51,742,535</u></b>	<b><u>19,521,278</u></b>	<b><u>(7,708,908)</u></b>	<b><u>63,554,905</u></b>
<b>Total shares value (Lei)</b>	<b><u>66,642,400</u></b>	<b><u>28,207,535</u></b>	<b><u>(9,340,216)</u></b>	<b><u>85,509,719</u></b>

Within the buy-back operation approved in EGMS on April 29, 2025 the Company purchased in the third quarter of 2025 a number of 30,221,036 treasury shares, as follows:

- In July 2025, the Company conducted a public purchase offer for treasury shares, with the following main characteristics:
  - Number of treasury shares bought-back within the offer: 26,724,858, representing 3% of the share capital
  - purchase price: 1.53 lei per share
  - timeframe: July 16 – 29, 2025
  - offer broker: BT Capital Partners SA
  - Purpose: decrease of the share capital through the annulment of bought-back shares, in accordance with EGMS resolution no. 2 on April 29, 2025.

## **23. CAPITAL AND RESERVES (continued)**

### ***(e) Treasury Shares (continued)***

- In August - September 2025, it purchased 3,496,178 own shares, within the operation with the following characteristics:
  - Program purpose: buy-back of treasury shares to abide by legal obligations stemming from “stock option plan” type programs for the variable remuneration of employees, directors and managers of the company
  - Timeframe: August 14, 2025 – December 22, 2025
  - Maximum number of shares that can be bought-back: 13,006,097 shares, representing 1.46% of share capital that will result following the lowering of the share capital, in accordance with Resolution no. 2 of the Extraordinary General Meeting of Shareholders dated April 29, 2024.
  - Minimum price per share: the minimum purchase price shall be the BSE price at the time of purchase
  - Maximum price per share: 2 lei
  - Daily volume: maximum 25% of the average daily volume of shares traded during July 2025, the month preceding the month in which the program is disclosed, in accordance with Article 3(3)(a) of Delegated Regulation (EU) 2016/1052
  - Broker: BT Capital Partners.

In the first 9 months of 2025, directors, administrators and employees were attributed a number of 11,699,555 shares (9 months 2024: 7,708,908 shares), within the “stock option plan” benefit program (SOP) or 2023 (9 months 2024: SOP 2022) and the share capital was lowered through the annulment of 18,200,000 treasury shares.

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 share capital
- purchase price: 1.45 lei per share
- offer broker: BT Capital Partners SA

The purpose of the program is the lowering of the share capital through the annulment of bought-back shares, in accordance with EGMS Resolution no. 2 on April 27, 2023.

On June 7, 2024, EVERGENT Investments started Program no. 10 approved by EGMS on April 29, 2024 through which a number of 1,729,000 shares were purchased in June.

The characteristics of the Program are the following:

- Program purpose: the buy-back of treasury shares in order to abide by the legal obligations stemming from “stock option plan” type programs, in order to distribute variable remuneration to employees, managers and directors of the company;
- Timeframe: June 10, 2024 – November 15, 2024;

## 23. CAPITAL AND RESERVES (continued)

### (e) Treasury Shares (continued)

- Number of shares that can be bought-back: maximum 12,500,000 shares, representing 1.3751% of share capital that will result following the share capital reduction operation in accordance with Resolution no. 2 of the Extraordinary General Meeting of Shareholders on April 29, 2024;
- Minimum price per share: the minimum purchase price shall be the BSE price at the time of purchase;
- Maximum price per share: 2.00 lei;
- Daily volume: maximum 25% of the average daily volume of shares traded during May 2024, the month preceding the month in which the program is disclosed, in accordance with Article 3(3)(a) of Delegated Regulation (EU) 2016/1052;
- Broker: BT Capital Partners.

### (f) Equity-based payments to employees, directors and administrators

Equity-based payments to employees, directors and administrators represent the value of benefits regarding the benefit plan of managers, directors and employees through SOP programs, the part offered in shares. The following SOP programs are outstanding on September 30, 2025 and December 31, 2024:

<i>In LEI</i>	<b>September 30, 2025</b>	<b>December 31, 2024</b>
SOP 2023	-	14,975,431
SOP 2024	<u>16,774,517</u>	<u>16,774,517</u>
<b>Total</b>	<b><u>16,774,517</u></b>	<b><u>31,749,948</u></b>

Options exercisable at the beginning of the reporting period, which were fully exercised in the first half of 2025, relate to SOP 2023, in the amount of 14,975,431 lei (a number of 11,699,555 shares) and have been allocated in the second quarter of 2025, for a price of 1.28 lei/share (closing price on April 26, 2024).

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

There were no options expired or loss in the first 9 months of 2025 or 2024.

## 23. CAPITAL AND RESERVES (continued)

### (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).

## 24. 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.

<i>In LEI</i>	<b>September 30, 2025</b>	<b>September 30, 2024</b>
<b>On 1 January</b>	<b>14,783,457</b>	<b>16,081,102</b>
Loss attributable to non-controlling interests	(1,092,923)	(1,181,366)
Reserves from the revaluation of tangible assets attributable to non-controlling interests	(31,157)	(2,124)
Dividends distributed to non-controlling interests	(120,599)	(145,300)
Dividends expired	58,508	-
<b>On 30 September</b>	<b><u>13,597,286</u></b>	<b><u>14,752,312</u></b>

## 25. EARNINGS PER SHARE

The basic earnings per share was calculated based on the profit attributable to the Company's shareholders and weighted average number of outstanding ordinary shares (without bought-back shares):

<i>In LEI</i>	<b>9 months' period ended on September 30, 2025</b>	<b>9 months' period ended on September 30, 2024</b>
Net profit attributable to the Company's shareholders	151,726,889	132,916,729
<i>Weighted average number of outstanding ordinary shares</i>	876,352,037	902,782,126
<b>Basic earnings per share (net profit per share)</b>	<b>0.1731</b>	<b>0.1472</b>
Net profit attributable to the Company's shareholders	151,726,889	132,916,729
Gain registered in retained earnings attributable to shareholders (from the sale of FVTOCI financial assets)	115,811,625	129,789,960
<i>Weighted average number of outstanding ordinary shares corresponding to the reporting period</i>	876,352,037	902,782,126
<b>Basic earnings per share (including earning from the sale of FVTOCI financial assets)</b>	<b>0.3053</b>	<b>0.2910</b>

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

## 26. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

### Subsidiaries

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

### Associates of the Group

On September 30, 2025 and December 31, 2024, the Group holds one investment in an associate, Străulești Lac Alfa SA, with an ownership of 50%.

In the first 9 months of 2025 the Group has not carried out transactions with Străulești Lac Alfa SA.

### Key management staff

On September 30, 2025, the members of the Company's executive management were Mr. Cătălin Jianu Dan Iancu (Chief Executive Officer) and Ms. Georgiana Iulia Dolgoș (Deputy Chief Executive Officer), and the members of the Company's Board of Directors were Mr. Liviu Claudiu Doroș (President of the Board of Directors), Mr. Octavian Claudiu Radu (Vice-president of the Board of Directors), Mr. Horia Ciorcilă (non-executive director), Mrs. Florina Delia Cataramă (non-executive director) and Mr. Bogdan Teodor McCann (non-executive director).

On December 31 2024, the members of the company's Board of Directors were Mr. Liviu Claudiu Doroș (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 personnel 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 personnel are presented in the table below:

<i>In LEI</i>	<b>9 months' period ended on September 30, 2025</b>	<b>9 months' period ended on September 30, 2024</b>
Board of Directors	8,370,611	6,593,349
Officers	5,791,155	4,488,997
<b>Total, of which:</b>	<b>14,161,766</b>	<b>11,082,346</b>
Benefits granted as shares	-	-

## **26. 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 10.

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

## **27. SUBSEQUENT EVENTS**

### **Resolutions of the Ordinary General Meeting (OGMS) and Extraordinary General Meeting (EGMS) of shareholders on October 29, 2025**

The main resolutions of shareholders within OGMS on October 29, 2025 have been the following:

- Approves the appointment of Ernst & Young Assurance Services SRL, headquartered in Bucharest, no. 15-17 Ion Mihalache Blvd, Bucharest Tower Centre Building, 21<sup>st</sup> floor, 1<sup>st</sup> District, registered in the Trade Registry under no. J1999005964400, tax identification no. 11909783, as financial auditor for EVERGENT Investments SA, for a 2-year mandate from January 1, 2026 until December 31, 2027, following and acknowledging the expiration of the mandate of the financial auditor Deloitte Audit SRL. Approves the audit contract to be concluded with the financial auditor during his mandate for a period of 2 years, with the continuation of the contractual relations until the completion of the audit of the financial statements for the financial year ended December 31, 2027 and the provision of other services arising from the audit contract. The appointed financial auditor shall also perform the assurance engagement on consolidated sustainability reporting, starting from the date on which the reporting obligation becomes applicable to the Company.

The main resolutions of shareholders within EGMS on October 29, 2025 were the following:

- Approves the execution of a Buyback operation for a maximum number of 43,300,000 own shares, in accordance with applicable legal provisions and with the following main characteristics:
  - a) The Company will buy back shares for the purpose of reducing the share capital by cancelling the shares and fulfilling legal obligations to settle financial instruments within “stock option plan” (SOP) programs for distributing shares to employees, directors and managers of the Company.
  - b) The buyback of shares, up to a maximum of 43,300,000 shares shall be carried out on the market where the shares are listed and/or through Public Tender Offer, as follows:
    - i. a maximum of 26,000,000 shares, representing 2.92% of the share capital will be bought back for the purpose of reducing the share capital by cancelling shares;

## **27. SUBSEQUENT EVENTS (continued)**

- ii. a maximum of 17,300,000 shares, representing 1.94% of share capital will be bought back for SOP;
- c) Minimum price per share: the market price on the BSE at the time of the acquisition.
- d) Maximum price per share: 3 lei.
- e) The buyback operation will be carried out in 2026 tax year, abiding by art. 1031 Law no. 31/1990 on companies.
- f) The implementation of the buyback operation shall be carried out from the Company's own resources, in accordance with the applicable legal provisions.

It authorizes the Board of Directors to adopt all necessary resolutions in order to fulfil the resolutions regarding the conduct of the buyback operation of own shares, including, but not limited to: establishing the means of acquisition and the method of execution for each component of the operation, carrying out all steps and formalities required for the implementation of the resolution, adopting the necessary measures regarding the application of allocation criteria, determining the beneficiaries and the number of rights/options to acquire shares, the period for exercising such rights, as well as preparing and publishing the information documents in accordance with the law.

- Approves the reduction of EVERGENT Investments SA's share capital from 89,082,859.2 lei to 86,410,373.4 lei, namely in the amount of 2,672,485.8 lei, following the annulment of 26,724,858 own shares acquired by the Company, in accordance with EGMS Resolution no. 2 of April 29, 2025 and based on article 207 paragraph (1) item c) of Law no. 31/1990 on companies, corroborated with article 75 of FSA Rule no. 39/2015. Following the reduction, the share capital of EVERGENT Investments SA shall be of 86,410,373.4 lei, divided into 864,103,734 shares. It approves the amendment of article 3 paragraph (1) of the Articles of Association, following the reduction of the share capital, to have the following content: "The share capital is 86,410,373.4 lei and is divided into 864,103,734 shares".
- Approves amendment to the maximum buy-back price per share under the Share Buy-Back Programme approved by Resolution No. 2 of the Extraordinary General Meeting of Shareholders dated April 29, 2025, increasing the price from RON 2 per share to RON 3 per share. The buy-back programme shall continue at market price and under the terms and conditions approved by EGMS Resolution No. 2 dated April 29, 2025.

## **27. SUBSEQUENT EVENTS (continued)**

### **Convening the Ordinary General Meeting of Shareholders for December 18/19, 2025**

On November 14, the Board of Directors decided to convene the Ordinary General Meeting of Shareholders of EVERGENT Investments for December 18/19, 2025, with the following main items on the agenda:

- Approval of the distribution of dividends from the reserves constituted from the net profit of previous years and of the gross dividend of 0.135 lei per share. The costs related to the payments shall be borne from the net dividend amount. The payment of dividends shall be made through the Central Depository and the payment agent Banca Transilvania.

Approval of June 17, 2026 as the dividend payment date.

- Approval of June 3, 2026 as the registration date (ex-date June 2, 2026) of the shareholders on whom the decisions adopted by the Ordinary General Meeting of Shareholders are effective.

The consolidated financial statements were approved by the Board of Directors on November 21, 2025 and signed on its behalf by:

**Cătălin Iancu**  
CEO

**Mihaela Moleavin**  
Finance Director

## STATEMENT

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

We, the undersigned, Cătălin Iancu, as Chief Executive Officer, and Mihaela Moleavin, as Chief Financial Officer, responsible for the preparation of the interim condensed consolidated financial statements of the EVERGENT Investments SA Group (the Group) for the nine-month period ended September 30, 2025, hereby declare the following:

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

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

**Cătălin Iancu**  
CEO

**Mihaela Moleavin**  
Finance Director