

**EGMS
April 29/30
2025
Item 2**

**FSA authorized
AIFM no.
20/23.01.2018**

**FSA authorized
AIFRI no.
101/25.06.2021**

***The 4.46%
percentage
relates to the
share capital
value that will
be reduced
following the
implementation
of EGMS
Resolution no. 2
of January 20,
2025***

Approval of a Buy-back operation for a maximum number of 39,730,955 treasury shares, within a limit of 4.46% of share capital, abiding by legal provisions applicable, under the following conditions:

- a) The Company will buy-back shares for the purpose of reducing the share capital by cancelling shares and to fulfill its legal obligations to settle in financial instruments under stock option plan (SOP) programs for the distribution of shares to employees, directors and officers of the Company.
 - b) the buy-back of shares, up to a maximum number of 39,730,955 shares (representing 4.46% of share capital that will result following the capital reduction in agreement with EGMS Resolution no. 2 on January 20 2025) is to be made through market acquisitions and public offering as follows:
 - i. maximum 13,006,097 shares, representing 1.46% of share capital will be bought-back through market transitions for SOP;
 - ii. maximum 26,724,858 shares, representing 3% of share capital shall be bought back through public offering for the purpose of lowering the share capital through share annulment ;
 - c) minimum price per share; the market price on Bucharest Stock Exchange at the time the purchase is made.
 - e) the buy-back operation shall be carried out within a term of maxim 18 months from the date the resolution is registered in the Trade Registry.
 - f) The payment of bought-back shares shall be made from the distributable profit or available reserves of the Company, registered on the latest approved financial statements, with the exception of legal reserves, namely those registered in 2024 financial statements, in accordance with the provisions of art. 103 index 1 Companies' Law 31/1990.
- Annulment of the buy-back programs no. 12 and no. 13 approved by the Extraordinary General Meeting of Shareholders Resolution no. 3 on April 29 2024, namely no. 2 on October 28, 2024, starting on the date that the present Resolution is adopted, in view of the modification of art. 29 of Law no. 243/2019 by Government Emergency Ordinance no. 71/2024.
- Authorizing the Board of Directors to make all necessary decisions for the implementation of the resolution regarding the execution of the share buyback operation, including, but not limited to: determining the acquisition methods and the execution method for each component of the operation, going through all steps and formalities for implementing the resolution, adopting necessary measures regarding the application of allocation criteria, determining the beneficiaries and the number of rights/options to purchase shares, the exercise period for the rights, preparing and publishing the informational documents in accordance with the law.

A) Presentation of the internal regulatory framework regarding the buy-back of treasury shares.

The internal procedural framework covers capital operations, including the redemption of treasury shares, within the documents authorized by the Financial Supervisory Authority or approved by the General Meetings of the Company's shareholders, as follows:

- 1) Memorandum of Association - Art. 5. *Buy-back of shares*
- 2) The documents of the Company that laid at the base of its authorization of AIFM expressly provide that EVERGENT Investments may carry out capital operations, such as:
 - share capital increases in order to ensure resources for the implementation of certain investment programs;
 - share capital lowering for the purpose of increasing investors' yields;
 - share buy-back programs for the purpose of lowering the share capital through share annulment and for the purpose of raising the interest of management and employees, to increase the efficiency of the management act, in agreement with AIFM/AIF legal regulations on remuneration;
 - nominal value splitting, consolidation.
- 3) In the „Fund Rules“ under Section 3.2 Description of A.I.F. objectives:
„The key elements of the Strategy and investment policy of EVERGENT Investments are based on an allocation of resources to ensure the sustainable development of EVERGENT Investments' activity and the satisfaction of shareholders' interests, both in the short term and in the long term. The solid and supported investment policy is the basis for the long-term increase in the value of managed assets, a fundamental element for strengthening investor confidence“.
- 4) The provisions on remuneration policies and practices are approached in Art. 7 and 14 of the Articles of Association of EVERGENT Investments (FSA authorization no. 127 and 128 of September 30, 2024).

At the same the following are applied on Company level:

- Remuneration policies and practices for personnel categories whose professional activities have a significant impact on the risk profile;
- Remuneration policy for company leaders (members of the Board of Directors and directors) approved by the General Meeting of Shareholders by Resolution no. 3 on 28th January 2021, namely no. 3 on October 28 2024.

The application of remuneration policies is explained in the annual directors' reports that are presented for shareholders' vote.

B) Presentation of Buy-back programs no. 10 and 11 approved by EGMS on 29.04.2024 and completed:

Effects of buy-back programs

We assess that the benefit generated for EVERGENT Investments shareholders through the gain on capitalization exceeds the costs associated with the buyback programs. The share buyback program has benefited both the shareholders who sold in the Public Offering (PO) and those who

decided to remain shareholders, as the buyback operation has helped to support the liquidity of EVER's shares and the recognition of its assets in the market.

a) *Program 10* – Buy-back of treasury shares through market operations, for the running of “stock option plan” type programs.

The buy-back for distributions to managers, directors and employees of the company through “stock option plan” type programs was run in one stage.

Under the approved program, 12,500,000 shares (1.3751% of the share capital) were purchased with an average purchase price per share of 1.4456 lei, the purchase price being 18,069,581 lei.

The total purchase value of shares within the buy-back program with approved purpose: “stock option plan”, of 18,105,720 lei, includes the following elements:

Category	Value (lei)
1 – purchase price	18,069,581
2 - trading commissions for the purchase of treasury shares	36,139

Additional costs represented 0.20% of the buy-back program value.

Analysis of indicator - ratio between *total purchase price* of the Buy-back program and *EVER market capitalization*.

(a) *market capitalization*: Between 10.06.2024 – 04.11.2024 we ascertain an increase of the company's market capitalization by 5.4%. EVER price was 1.39 lei on June 10 2024 at the start of the program and increased to 1.4650 lei on 04.11.2024 at the end of the program.

(b) *total purchase price/ market cap ratio (P/MC)*: it is ascertained that from the start of the buy-back program up to the end of the third stage of the buy-back program, P/MC ratio increased due to share price evolution.

P/MC at the start of the program = 1.43 % (18,105,720 lei /1,263,549,743 lei)

P/MC at the end of the program = 1.36 % (18,105,720 lei /1,331,726,887 lei)

b) *Program 11* - The buy-back of treasury shares through public offering in order to lower the share capital.

The running of the public offering for treasury shares was between 02.12 – 13.12.2024, a number of 18,200,000 treasury shares (2.0021% of share capital) being purchased during the program, for a price of 1.52 lei per share, the purchase price being 27,664,000 lei.

The public offering was a real success given the interest shown by investors. The high interest of investors lead to the submission within the offer of 173,115,419 shares, representing 19.04% of share capital, so that the allocation index set within the offer was 0.1051321720.

The total purchase value of shares within the buy-back program, in total 28,063,141 lei, includes the following elements:

Category	Value (lei)
1- purchase price	27,664,000
2- trading commission for the purchase of treasury shares	80,226
3- FSA tax for the Public Offering (1% of offer value)	276,640
4- other costs related to the buy-back of treasury shares	42,275

Additional costs represented 1.42% of total purchase value.

Analysis of indicator - the ratio between the *total acquisition price* of Buy-back program and *market capitalization of EVERGENT Investments*.

(c) *market capitalization*: Between 02.12.2024 – 13.12.2024 we ascertain an increase of share price by 4.21%. EVER price was 1.425 lei on December 02 2024 at the start of the program and increased to 1.4850 lei on 13.12.2024 at the end of the program.

(d) - *the total purchase price/market capitalization ratio (P/MC)*: we ascertain that from the start of PO until its completion, P/MC report improved due to the increase of share price.

P/MC at the start of the program = **2.17 %** (28,063,141 lei/1,295,365,744 lei)

P/MC at the end of the program = **2.08 %** (28,063,141lei/1,349,907,459 lei)

C) Presentation of the buy-back operation submitted for the approval of EGMS on 29/30.04.2025

The share buy-back operation proposed has two clearly defined purposes:

- i) the lowering of the share capital through the annulment of shares bought-back from the market, with a direct effect on the increase of earning per share (EPS).
- ii) replenishment of the own shares fund for the implementation of stock option plan programs to align the interests of management and shareholders, in accordance with the applicable legal framework.

Buy-back program for share capital lowering

The buyback aimed at lowering the share capital, carried out in accordance with the provisions of Articles 103¹ - 105¹ of Law no. 31/1990 on Companies, generates benefits for the company's shareholders through capitalization gains and increased liquidity of shares.

In summary, the buy-back of treasury shares in order to lower the share capital could have the following beneficial effects both for the shareholders who subscribe to the public offer and for those who decide to remain shareholders:

- ✓ increase the unit assets, share price and liquidity of the share in the market, with the effect of increasing earnings per share;
- ✓ the increase in shareholder returns due to the possible increase in the stock market price as a result of the implementation of the program;
- ✓ ensuring high share price and liquidity for shareholders selling in the offer;
- ✓ for the shareholders who do not subscribe to the offer, the benefit is an increase in the shareholding in the share capital, an increase in the price of EVER shares, corresponding to the increase in NAV.

The success of the previous Buyback Program, which resulted in a very high oversubscription, so that the allocation ratio under the Offer was 0.1051321720, prompted the Board of Directors to submit to the Extraordinary General Meeting of Shareholders for approval a new share buyback through PO.

This is also expected to contribute to an increased demand for EVER shares in 2025, with a positive effect on liquidity.

Estimation of the total costs of the buy-back operation and its forecast impact on EVERGENT Investments' equity

Buy-back for distribution to managers, directors and employees of the company through "stock option plan" type programs, through market transactions

The total purchase value of the shares under the SOP will depend on three main factors, set out in the table below, together with the assumptions used to estimate the possible scenarios for the costs generated by the buy-back.

Factors that influence total cost	Assumption used to estimate the possible cost interval (simulation)
Purchase price of the shares	The share purchase price is between 16,96 – 23.48 mil. lei. The buy-back shall be at a price that is not lower than the BVB purchase price or higher than 2 lei/share.
Trading costs (e.g. brokerage commissions, regulatory commission) and other costs	The costs related to the buy-back estimated in all 5 simulated scenarios, are similar to those of the buy-backs of the previous year.
Number of shares that are to be bought-back	The maximum number of shares that are to be bought back is 13,006,097 shares

The company will duly inform investors of the total costs of the buyback transactions to be carried out and their impact on equity.

In view of the above, 5 scenarios have been simulated based on a purchase price in the range of 1.3 lei-1.8 lei:

Buyback price	1.30	1.40	1.50	1.70	1.80
Maximum no. of bought back shares	13,006,097	13,006,097	13,006,097	13,006,097	13,006,097
Purchase price (lei)	16,907,926	18,208,536	19,509,146	22,110,365	23,410,975
Transaction price (lei)	49,033	52,805	56,577	64,120	67,892
Total impact on equity	16,956,959	18,261,341	19,565,722	22,174,485	23,478,866

Buy-back for the purpose of lowering the share capital through PO

The total purchase value of shares through PO will depend on three main factors, as set out in the table below, together with the assumptions used to estimate the possible cost scenarios generated.

Factors that influence total cost	Assumption used to estimate the possible cost interval (simulation)
Purchase price of the shares	The purchase price of shares is between 41.19 – 54.19 mil. lei. PO shall be made for a price that will not be lower than the BVB price or higher than 2 lei/share.
Trading costs (e.g. brokerage commissions, regulatory commission) and other costs	The costs estimated within the Public Offering, in all 5 scenarios simulated are similar to those of POs previously carried out.
Number of shares that are to be bought-back	The maximum number of shares that are to be bought-back through OP within the program is 26,724,858 shares.

In view of the above, in order to estimate the number of shares bought back and the impact on equity, 5 scenarios have been simulated based on a purchase price in the range of 1,52 lei¹-2 lei:

Price (March 18, 2025)	1.435	1.435	1.435	1.435	1.435
Initial public offering (lei)	0.09	0.115	0.165	0.265	0.565
Initial public offering (%)	6%	8%	11%	18%	39%
Nominal value per share	0.1	0.1	0.1	0.1	0.1
Public offering price (price/share)	1.52	1.55	1.60	1.70	2.00
Maximum number of shares bought back	26,724,858	26,724,858	26,724,858	26,724,858	26,724,858
Maximum purchase price (lei)	40,621,784	41,423,530	42,759,773	45,432,259	53,449,716
Transaction costs (lei), of which:	570,583	581,006	598,377	633,119	737,346
FSA fee for the public buyback offer (lei)	406,218	414,235	427,598	454,323	534,497
Commission (lei)	121,865	124,271	128,279	136,297	160,349
Other expenses (lei)	42,500	42,500	42,500	42,500	42,500
Total impact on equity, of which:	41,192,367	42,004,536	43,358,150	46,065,378	54,187,062
Impact on reserves (decrease) at the moment of share cancellation	38,519,882	39,332,050	40,685,664	43,392,892	51,514,577
Decrease in share capital due to the cancellation of the number of shares (lei)	2,672,486	2,672,486	2,672,486	2,672,486	2,672,486

D) Legal provisions

According to the provisions of art. 103 index 1 Companies' Law no. 31/1990, republished, with its later amendments and additions, share buy-back may take place under the following conditions:

- a) *"the authorization to purchase own shares is granted by the extraordinary general meeting of shareholders who will also set the conditions of this purchase, especially the maximum number of shares that will be acquired, duration for which authorization is granted, which cannot be longer than 18 months from the registration date in the Trade Registry and in case of a purchase for consideration, their minimum and maximum value;*
- b) *the nominal value of own shares bought by the company, including those already in its portfolio cannot exceed 10% of the subscribed capital;*
- c) *the object of the transaction can only be fully paid-up shares;*
- d) *the payment of shares thus acquired will be made exclusively from the distributed profit or company's available resources registered on the latest approved annual financial statement, with the exception of legal reserve".*

According to art. 104 line (1) letter a) Companies' Law no. 31/1990, the restrictions foreseen under art. 103 index 1 do not apply for shares purchased for share capital reduction.

In accordance with Art. 105 of Law no. 31/1990, the shares acquired by the company do not give the right to dividends during the period of their ownership by the company. According to the same article, the right to vote conferred by the shares acquired by the company will be suspended during the period of their ownership by the company.

The main characteristics of the Public Offering for buy-back made in the market with the purpose of lowering the share capital: according to art. 58, line 1 FSA Regulation no 5/2018.

As an Alternative Investment Fund, the provisions of Articles 29 and 30 of Law no. 243/2019 regarding the regulation of alternative investment funds and for the amendment and completion of certain normative acts, as amended by Government Emergency Ordinance no. 71/2024, are applicable.

¹ 1.52 lei/ EVER share represents the price in the latest public offering run by EVERGENT Investments between 02.12.2024 – 13.12.2024.

Transactions within the buyback program shall be made abiding by the legal provisions defined by:

- ✓ (EU) Regulation no. 596/2014 of the European Parliament and Council on market abuse;
- ✓ (EU) Delegated Regulation 2016/1052 of the Committee to complete (EU) Regulation no. 596/2014 of the European Parliament and Council regarding the technical regulatory standards for the conditions applicable to buy-back programs and stabilisation measures;

Law no. 24/2017 on the issuers for financial instruments and market transactions and FSA Regulation no. 5/2018 on the issuers of financial instruments and market transactions

Accounting reflection of the transactions related to the execution of the share buyback operation

EVERGENT Investments registers treasury shares bought-back on the transaction date into a dedicated equity account (treasury shares) as a deduction of equity, in accordance with article 75 FSA Rule no. 39/2015. Bought-back treasury shares are registered at purchase price, including trading costs and other costs related to their acquisition.

At the date of recording the reduction of the share capital by the bought-back own shares, only a reallocation between the equity accounts is recorded, without any impact on the profit or loss account and without any further reduction of equity.

The negative difference resulted from the annulment of treasury shares bought-back shall be covered, according to legal provisions in force foreseen by article 75 line (8) FSA Rule no. 39/2015, from retained earnings of other equity elements, in accordance with the resolution of the General Meeting of Shareholders.

Presentation of the buyback programs proposed for cancellation

Given the current legislative context, namely the provisions of GEO no. 71 of June 21, 2024, which amends Article 29 para. (4) and limits the operations of repurchase of own shares only once during a financial year, up to a maximum of 10% of the share capital and exclusively from own sources, it is necessary to adjust the strategy regarding the repurchase programs of EVERGENT Investments.

Buy-back program no. 12 approved by EGMS resolution no. 3 on April 29 2024 targeted the buy-back of a number of 9,100,000 treasury shares to lower the share capital. This program was not completed by the date of the EGMS convened for 29/30 April 2025. This program will be cancelled but its objectives will be integrated in the buy-back operation presented for the approval of the current EGMS.

Also, the public buyback offer made through a public exchange offer, hereinafter referred to generically as “Program no. 13” in the sequence of buyback operations, was approved by the General Meeting of Shareholders Resolution no. 2 of October 28, 2024. Program no. 13 that targeted the launch of a public offering through which EVERGENT Investments intended to offer Aerostar (ARS) shares and cash in return for a maximum number of 63,632,000 EVER shares remained without object since EVERGENT submitted, on March 13, 2025, a statement of withdrawal from the shareholding structure of Aerostar SA, following the company’s change of its main object of activity. Therefore on March 13th 2025, EVERGENT Investments exercised its legal right of withdrawal pursuant to Art. 134 para. (1) lit. a) of Law 31/1990, requesting Aerostar to purchase all ARS shares held by EVERGENT Investments representing 15.14% of its capital and to pay for the shares within maximum 4 months from the date of submission of the statement. The

price of the shares will be set by an independent authorized expert, member ANEVAR and registered with ASF, as the average value resulting from the application of at least two valuation methods recognized by international valuation standards.

Consequently, ARS shares, initially destined for the public exchange offering are now fully included in the buy-back request sent to Aerostar SA, following the withdrawal statement of a EVERGENT Investments.

The operation proposed ensures the compliance with applicable regulations, optimization of capital structure and abidance by the interests of EVERGENT Investments' shareholders.

Draft resolution:

Approval of a Buy-back operation for a maximum number of 39,730,955 treasury shares, within a limit of 4.46% of share capital, abiding by legal provisions applicable, under the following conditions:

- a) The Company will buy-back shares for the purpose of reducing the share capital by cancelling shares and to fulfill its legal obligations to settle in financial instruments under stock option plan (SOP) programs for the distribution of shares to employees, directors and officers of the Company.
- b) the buy-back of shares, up to a maximum number of 39,730,955 shares (representing 4.46% of share capital that will result following the capital reduction in agreement with EGMS Resolution no. 2 on January 20 2025) is to be made through market acquisitions and public offering as follows:
 - i. maximum 13.006.097 shares, representing 1.46% of share capital will be bought-back through market transitions for SOP;
 - ii. maximum 26,724,858 shares, representing 3% of share capital shall be bought back through public offering for the purpose of lowering the share capital through share annulment;
- c) minimum price per share; the market price on Bucharest Stock Exchange at the time the purchase is made.
- e) the buy-back operation shall be carried out within a term of maxim 18 months from the date the resolution is registered in the Trade Registry.
- f) The payment of bought-back shares shall be made from the distributable profit or available reserves of the Company, registered on the latest approved financial statements, with the exception of legal reserves, namely those registered in 2024 financial statements, in accordance with the provisions of art. 103 index 1 Companies' Law 31/1990.

Annulment of the buy-back programs no. 12 and no. 13 approved by the Extraordinary General Meeting of Shareholders Resolution no. 3 on April 29 2024, namely no. 2 on October 28, 2024, starting on the date that the present Resolution is adopted, in view of the modification of art. 29 of Law no. 243/2019 by Government Emergency Ordinance no. 71/2024.

Authorizing the Board of Directors to make all necessary decisions for the implementation of the resolution regarding the execution of the share buyback operation, including, but not limited to: determining the acquisition methods and the execution method for each component of the operation, going through all steps and formalities for implementing the resolution, adopting necessary measures regarding the application of allocation criteria, determining the beneficiaries and the number of rights/options to purchase shares, the exercise period for the rights, preparing and publishing the informational documents in accordance with the law.

Claudiu Doros
President and CEO

Gabriel Lupaşcu

Compliance officer

Georgiana Dolgoş
Director