



Directors' remuneration policy

The remuneration policy for the directors of EVERGENT Investments is drawn up based on the following legal provisions:

Law no. 24/2017 on issuers of financial instruments and market operations, republished

ART. 106 - (1) The issuer establishes a remuneration policy regarding the directors, for which the shareholders have the right to vote during the Ordinary General Meeting of Shareholders.

(2) Issuers are required to submit the remuneration policy for shareholder approval during the annual Ordinary General Meeting of Shareholders, as provided in Article 111 of Law no. 31/1990, republished, with subsequent amendments and completions.

(3) Issuers shall pay remuneration to their directors only in accordance with a remuneration policy that has been approved at the Ordinary General Meeting of Shareholders.

(4) If no remuneration policy has been approved and the ordinary general meeting of shareholders does not approve the proposed policy listed on the agenda, the issuer may continue to pay its directors in accordance with existing practices and present a revised policy for approval at the next Ordinary General Meeting of Shareholders held by the issuer, even if it is not the annual Ordinary General Meeting of Shareholders.

(5) If there is an approved remuneration policy and the Ordinary General Meeting of Shareholders does not approve the proposed new policy, the issuer may continue to pay its directors in accordance with the existing approved policy and present a revised policy for approval at the next Ordinary General Meeting of Shareholders.

(6) Issuers may, under exceptional circumstances, temporarily derogate from the remuneration policy, provided that this policy includes procedural clauses under which the derogation may be applied and specifies which elements of the policy can be derogated from. These exceptional circumstances refer only to situations where derogation from the remuneration policy is necessary to serve the long-term interests and sustainability of the issuer as a whole or to ensure its viability.

(7) Issuers shall submit the remuneration policy to a vote at the Ordinary General Meeting of Shareholders whenever there are significant changes and, in any case, at least once every 4 years.

(8) The remuneration policy must contribute to the business strategy of the issuer, as well as to its long-term sustainability and interests, and include an explanation to this effect. The policy must be clear and easy to understand and describe the various elements of fixed and variable remuneration, including all bonuses and other benefits in any form that may be granted to directors and present the relative proportion of these elements. The remuneration policy explains how employee remuneration and employment conditions were taken into account in establishing the remuneration policy.

(9) If the issuer grants variable remuneration, the remuneration policy establishes clear, comprehensive, and diverse criteria for granting variable remuneration. The policy indicates the criteria regarding financial and non-financial performance, including, where applicable, criteria regarding corporate social responsibility, and explains how these contribute to the objectives provided in paragraph (8), as well as the methods to be applied to determine the extent to which performance criteria have been met. The policy provides information on any deferral periods

and the issuer's ability to recover variable remuneration.

(10) If the issuer grants share-based remuneration, the policy specifies the periods in which individuals are entitled to be awarded shares, the allocation periods, and, where applicable, the lock-up period after the definitive allocation, and explains how share-based remuneration contributes to the objectives provided in paragraph (8).

(11) The remuneration policy indicates the duration of contracts or agreements with the directors and the applicable notice periods, the main features of supplementary or early retirement pension systems, as well as the conditions for terminating contracts and the payments related to their termination.

(12) The remuneration policy explains the decision-making process that leads to its establishment, review, and implementation, including measures to avoid conflicts of interest, and, where applicable, the role of the remuneration committee or other involved committees. In the case of a policy review, a description and explanation of all significant changes to the policy and the way in which the shareholders' votes and viewpoints regarding the remuneration policy are considered, and a report from the last General Meeting of Shareholders on the remuneration policy are included.

(13) After the remuneration policy is voted on during the General Meeting of Shareholders, the remuneration policy, along with the date and results of the vote, shall be published without delay on the issuer's website and remain publicly available, free of charge, for as long as it is applicable

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Chapter 1

Remuneration Policy

The internal procedural framework currently includes *policies and practices for the remuneration of categories of personnel whose professional activities have a significant impact on its risk profile*, a document specific for an Alternative Investment Fund Manager (AIFM) authorized by the FSA, drawn up based on Law no. 74/2015 regarding alternative investment fund managers and ESMA Guideline no. 232/2013 on sound remuneration policies in accordance with AIFMD. The policy applies to personnel on all levels within the company's organizational structure and represents the remuneration policy framework for the EVERGENT Investments Group.

In accordance with the provisions of Law no. 31/1990 on companies, Article 153¹⁸, the remuneration of the Board of Directors members and the general limits of additional remuneration for members of the Board assigned specific roles within this body, as well as the remuneration of directors, are established by the Articles of Association approved by the General Meeting of Shareholders:

“Article 7. The Board of Directors

(11) The annual general limits of remuneration and bonuses for all directors, including additional remuneration for directors with specific roles, as well as for executives, shall be 0.6% of the average total assets of the previous year, calculated and reported according to legal provisions. Within these general limits, the monthly remuneration of all Board members shall be 0.015% of the average total assets of the previous year, distributed equally. Directors and executives participate in the benefits plan, paid including through the allocation of shares or options to purchase company shares, in the amount of 5% of the achieved net profit and the net gain from transactions reflected in the retained earnings. The actual level of this participation shall be determined by the Board of Directors after the approval of the annual financial statements in the General Meeting of Shareholders.”

The remuneration of the executives corresponds to their prerogatives, duties, competencies, and responsibilities.

Chapter 2

Responsibilities in the elaboration and management of the remuneration policy

The General Meeting of Shareholders approved the remuneration benchmarks for the company's directors and executives through provisions included in EVERGENT Investments' Articles of Association.

The Ordinary General Meeting of Shareholders approves the Remuneration Policy for the company's executives (Board of Directors members and executives) to mark any significant changes and, in any case, at least once every 4 years.

The Board of Directors has the fundamental task, according to statutory provisions, to “analyze and establish the remuneration policy, ensuring that it aligns with the business strategy, long-term objectives and interests, and to include measures to prevent conflicts of interest.”

EVERGENT Investments, as a company listed on a regulated market with the obligation to implement corporate governance principles, has established a Nomination-Remuneration Committee, an advisory committee of the Board of Directors composed of non-executive members.

The Nomination-Remuneration Committee assists the Board in fulfilling its responsibilities in the nomination and remuneration of members for leadership positions, as well as their remuneration.

The Nomination-Remuneration Committee:

- Analyzes and ensures that the principles and remuneration and benefit policies of the governing body align with the business strategy, objectives, long-term values and interests of the company and makes recommendations to the Board of Directors regarding the remuneration policy.
- Is responsible for preparing decisions regarding remuneration.
- Annually examines the general principles of the remuneration policy and informs the Board of Directors about its implementation; ensures an independent internal assessment of compliance with the remuneration policy.

The control functions within the company play an active role in the development and verification of the implementation of the Remuneration Policy:

(a) *The risk management function* evaluates how the structure of variable remuneration affects the company's risk profile.

(b) *The compliance function* analyzes how the remuneration structure affects EVERGENT Investments' compliance with laws, regulations, and internal policies.

(c) *The internal audit function* periodically conducts an independent audit of the development, implementation, and effects of EVERGENT Investments' remuneration policies.

Chapter 3

Remuneration Principles

The general principles of the company's remuneration policy are those specific to Alternative Investment Fund Managers:

- a) the remuneration policy is compatible with solid and effective risk management, promotes such management and does not encourage excessive risk-taking, reported to the risk appetite;
- b) the remuneration policy is aligned with the business strategy, long-term values and objectives, as well as with the interests of the company's investors, and does not generate conflicts of interest;
- c) the remuneration of executives corresponds to their prerogatives, duties, proficiency, and responsibilities;
- d) the remuneration of the company's executives and employees consists of a fixed and a variable component;

e) there is an appropriate balance between the fixed and variable component of the total remuneration, with the fixed component representing a sufficiently large percentage of the total remuneration to allow for the application of a flexible policy regarding the variable remuneration components. The benefits plan for executives and employees is granted in shares or options to purchase company shares. At least 50% of the variable remuneration will consist of shares or options to purchase shares within Stock Option Plan programs, in compliance with the current legal regulations.

The variable remuneration is granted based on the achievement of collective and individual performance objectives, the company's implementation of projects, and prudent risk management. The amount of variable remuneration is calculated based on an assessment that combines individual performance and company results, while the performance evaluation is carried out within an appropriate framework that utilizes both financial and non-financial criteria.

The implementation of the remuneration policy ensures:

- (a) long-term managerial performance;
- (b) alignment with shareholders' interests, while carefully managing risks;
- (c) attracting top professionals;
- (d) compensation levels correlated with responsibilities;
- (e) transparency for investors.

Chapter 4

Remuneration Structure

General Limits of Remuneration

The remuneration structure includes:

- (a) a fixed component, determined by the level of legal responsibility and delegated authority by the competent body;
- (b) variable remuneration, depending on the achievement of performance objectives and prudential risk management;
- (c) the fixed and variable components of the remuneration of the company's directors and executives is established through Article 7, paragraph (11) of the Articles of Association;
- (d) the company's directors and executives are entitled to participate in the benefits plan, as a percentage of the net result, in cash and shares. The performance indicators and criteria for granting variable remuneration are specified in the management and administration contracts.

Fixed Remuneration

The monthly remuneration of all Board members is set within the level of 0.015% of the average total asset of the previous year, distributed equally.

The additional remuneration of directors assigned specific roles within the Board of Directors (chairman and members of advisory committees) is determined by the Board of Directors, within the limit provided in the Articles of Association.

The company executives' fixed remuneration is established in the management contracts, within the general remuneration limits provided by the Company's Articles of Association.

The total annual remuneration, consisting of the additional remuneration of directors assigned specific roles within the Board of Directors, the remuneration of executives, and the bonuses of the directors and executives, is granted within the limit of 0.42% of the average total assets of the previous year, according to the provisions of the Articles of Association.

Variable Remuneration

The variable remuneration consists of:

- quarterly bonuses, within a limit of 5% applied to the fixed remuneration for the respective quarter, excluding additional remuneration.
- the annual benefits plan, consisting of cash and shares, amounting to 5% of the achieved net profit and the net gain from transactions reflected in the retained earnings, calculated before recording the benefits plan.

Quarterly bonuses are granted with the approval of the Board of Directors, which determines whether the criterion for granting them is met, namely that the evolution of the EVER share's price is superior to the BET-FI index in most trading days during the reporting period (quarter).

The benefits plan is granted annually, after the approval of the annual financial statements in the General Meeting of Shareholders.

Directors and executives participate in the benefits plan, paid including through the allocation of shares or options to purchase company shares, in the amount of 5% of the net result, an indicator comprised of the achieved net profit and the net gain from transactions reflected in the retained earnings, according to the provisions of the Articles of Association. The actual level of this participation is determined by the Board of Directors.

The benefits plan is granted based on the achievement assessment result of the following performance objectives:

- achieving a positive net result, an indicator comprised of the achieved net profit and the net gain from transactions reflected in the retained earnings.
- the result of the annual assessment of the adequacy of the governance structure according to the criteria and procedure established by FSA Regulation no. 1/2019 regarding the evaluation and approval of members of the management structure and key function holders within entities regulated by the Financial Supervisory Authority, respectively "adequate."

The assessment of risk-aligned performance is carried out annually, within an appropriate framework, to ensure that the evaluation process is performance-based, and that the actual payment of performance-dependent variable remuneration components is made over a period that considers the company's policies and inherent risks.

The evaluation of the performance objectives achievement, for the purpose of granting the variable remuneration, is done by the Nomination-Remuneration Committee.

The participation in the benefits plan will not be granted in the case of a negative net result (an indicator comprised of the achieved net profit and the net gain from transactions reflected in the retained earnings).

Chapter 5 **Remuneration through Shares**

In accordance with statutory provisions and the resolutions of the General Meetings of Shareholders, the company's directors and executives are also entitled to participate in the company's benefit plans through the allocation of shares for the period of mandate execution. Granting benefits in the form of shares may also be done through Stock Option Plan (SOP) programs, approved by the shareholders, for the purpose of distributing EVER shares to EVERGENT Investments' directors, executives, and employees, drawing on the shares bought back by the company.

The right to shares is granted based on a Plan approved by the Board of Directors, in compliance with the resolutions adopted by the General Meeting of Shareholders. Allocating the shares is done following the beneficiaries exercising their right, after fulfilling the 12-month term from its granting.

The remuneration through shares is done with the purpose of aligning to the beneficiaries' interest in implementing the proposed objectives and reaching the long-term performance indicators, as well as increasing the act of management performance to the benefit of the shareholders. Furthermore, by granting shares through "Stock Option Plan" programs as part of the variable remuneration, the fiscal facilities laid down by the law are used, both for the company and its beneficiaries.

Chapter 6 **Pension Plan**

EVERGENT Investments carries out payments towards the Romanian state's pension system on behalf of the directors and executives, in compliance with the legal provisions in force.

The directors and executives are members and have the legal obligation to contribute (by means of social contributions) to the Romanian state's pension system (a determined contribution plan enforced by the state).

The company has no additional obligations. The company is not committed to any independent pension system and, consequently, has no other obligations in this regard.

The company is not committed to any other post-retirement benefit system.

*Chapter 7***Management and Administration Contracts**

EVERGENT Investments enters a management and administration contract with the directors and executives of the company, drawn up and approved with respecting the applicable legal framework and the provisions of the Articles of Association. The contracts are carried out during the term of the Board of Directors in office (4 years).

According to the provisions of the Company's Articles of Association, the contents of these contracts shall be declared and published under the conditions of the applicable regulations in force.

The contracts are terminated in compliance with the legal provisions and the administration and/or management contract. Should one of the cases of contract termination intervene, this will be ascertained by resolution of the administration contract or the General Meeting of Shareholders.

The termination of the administration contract may be done under the intervention of one of the following causes:

- a) a director quitting their term;
- b) term retraction by the principal;
- c) term expiry;
- d) the director's passing or the company's insolvency;
- e) annulment or retraction of the FSA notice;
- f) the ruling of a mandatory sentence court order for one of the felonies that attract incompatibility.

The company may not revoke the director's term unless substantiated and under the conditions that they have proof of just cause, excepting the situation in which the term expires or when the parties convene in writing that the revocation be done without substantiation. The change in shareholder structure does not constitute a just cause.

If there is a wrongful retraction of the term granted to the directors or a wrongful waiver of the entrusted term, the party in breach must pay damages from the value established through the contract, thus:

- when there is a wrongful retraction of the granted term, the damage value that is to be paid is established with the countervalue of the total owed to remuneration from the company, for the remaining period until the term expiry.
- the director's liability for the material damage brought to the company, following the activity carried out under the administration contract, is limited to the direct damage undergone by the company, excluding direct or unpredictable damages.
- the value of moral damages shall be established through a court order.

Quitting the management contract may be done after the Board of Directors' prior notice (in writing), a minimum of 60 days before the termination date of the director position.

If there is a wrongful retraction of the term granted to the directors or a wrongful waiver of the entrusted term, the party in breach must pay damages from the value established through the contract, thus:

- when there is a wrongful retraction of the granted term, the damage value that is to be paid is established with the countervalue of the total owed to remuneration from the company, for the remaining period until the term expiry.
- the director's liability for the material damage brought to the company, following the activity carried out under the administration contract, is limited to the direct damage undergone by the company, excluding direct or unpredictable damages.
- the value of moral damages shall be established through a court order.

Chapter 8

Remuneration communication

The company shall draw up a remuneration report that offers information regarding remuneration, including the benefits granted or owed throughout the last financial year to the directors and executives, including the newly recruited ones and previous directors and executives, in compliance with the remuneration policy and the legal requirements.

The remuneration report corresponding to the most recent financial year is submitted to a vote within the Ordinary General Meeting of Shareholders, the shareholders' opinion on the remuneration report playing an advisory role, following the vote. The company shall explain in the next remuneration report the way in which the shareholders' viewpoints were considered, as well as their vote regarding the remuneration policy.

Remuneration through shares shall be done by respecting the legal drafting and publishing of the investors' briefing papers, under the conditions of the law.

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