

EGMS
October 29/30, 2025
Item 2

FSA authorized AIFM
no.
20/23.01.2018

FSA authorized AIFRI
no. 101/25.06.2021

Approval of a buy-back operation for a maximum number of 43,300,000 own shares, abiding by applicable legal provisions, under the following conditions:

- a) The company will buy back shares both for the purpose of reducing the share capital by cancelling shares and to fulfil its legal obligations to settle in financial instruments under „stock option plan” type programs (SOP) 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 43,300,000 shares shall be carried out on the market where the shares are listed and/or through public offering, as follows:
 - i. a maximum of 26,000,000 shares, representing 2.92% of share capital will be bought-back for the purpose of reducing the share capital through share cancellation;
 - 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: BSE market price at the time the purchase is made.
- d) Maximum price per share: 3 lei.
- e) The buy-back operation shall be carried out in *2026 Tax year* abiding by article 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.

Empowering the Board of Directors to adopt all necessary resolution 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.

A) Presentation of the internal regulatory framework regarding the buy-back of own 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) Articles of Association - Art. 5. *Buy-back of Shares*
- 2) The documents of the Company that laid at the base of its authorization as AIFM that expressly state 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 reductions for the purpose of enhancing investor returns;

- share buyback programs for the purpose of reducing the share capital through share cancellation and raising the interest of management and employees, to increase the efficiency of management and in agreement with legal AIFM/AIF legal regulation on remuneration;
- 3) In the „Fund Rules“ under Section 3.2 Description of AIF 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 approached in article 7 and 14 of the Articles of Association of EVERGENT Investments (FSA Authorization no. 61 and 62 of May 29, 2025).
- Furthermore, 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 the public offering for own shares run within the buyback operation approved by EGMS on April 29, 2025

Effects of buyback operations

We consider that the benefit generated for EVERGENT Investments' shareholders through capital gains exceeds the costs associated with the share buyback programs. The buyback operation of own shares has brought benefits both for the shareholders who sold within the Public Offering (PO) and those who chose to remain shareholders, as the buyback operation contributed to supporting the liquidity of EVER shares and to increasing their market price.

The public offering for own shares was run between July 16 – 29, 2025, 26,724,858 own shares (3% of share capital) being sold through it, for a price of 1.53 lei per share, the purchase price being, 40,889,033 lei.

The total purchase value of the shares within the PO, amounting to 41,461,414 lei, includes the following components:

Category	Value (lei)
1. Purchase price	40,889,033
2. Trading commissions (purchase of own shares)	118,578
3. FSA tax for PO documentation (1% of offer value)	408,890
4. Other costs related to the buyback operation for own shares	44,913

Additional costs represented 1.38% of the public offering value.

- (a) *market capitalization*: Between 16.07.2025 – 29.07.2025 we ascertain an increase of share price by 1.32%. EVER price was 1.51 lei on July 16, 2025 at the start of the program and increased to 1.53 lei on 29.07.2025 at the end of the program.
- (b) *total purchase price/ market cap ratio (P/CB)*: we ascertain that from the start of PO until the end, P/CB ratio increased due to share price evolution.
- P/CB at the start of the program = 3.08 % (41,461,414 lei/1,345,151,174 lei)
P/CB at the end of the program = 3.04 % (41,461,414 lei/1,362,967,746 lei)

C) Presentation of the buyback operation submitted for the approval of EGMS on October 29/30 2025

The share buyback operation proposed has two clearly defined purposes:

- i. the lowering of the share capital through the cancellation of shares bought-back from the market, with direct effect on increasing earnings per share (EPS).
- ii. replenishment of the own shares fund for the running of “*stock option plan*” type programs to align the interests of management and shareholders, in accordance with the applicable legal framework.

Buy-back to reduce the share capital

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 PO run as part of the Buyback Operation which resulted in a high oversubscription. the allocation index within the offer being 0.3125959161, prompted the Board of Directors to submit to the Extraordinary General Meeting of Shareholders the approval of a new buyback operation that will be run *in tax year 2026*.

This is also expected to contribute to the increase of EVER share demand, 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 the distributions to managers, directors and employees of the company through “stock option plan” type programs, through transactions on the market on which shares are listed and/or the running on public offerings

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	Share purchase price is between 30.28 – 47.58 mil. lei. The buy-back shall be at a price that is not lower than the BSE purchase price or higher than 3 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 17,300,000 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 1.75 lei-2.75 lei:

Buyback price	1.75	2.00	2.25	2.50	2.75
Maximum number of repurchased shares	17,300,000	17,300,000	17,300,000	17,300,000	17,300,000
Acquisition cost	30,275,000	34,600,000	38,925,000	43,250,000	47,575,000
Estimated direct costs related to the transaction, including fees payable to the Financial Supervisory Authority, market fees, brokerage fees, and other commissions	436,575	492,800	549,025	605,250	661,475
Total impact on equity	30,711,575	35,092,800	39,474,025	43,855,250	48,236,475

Note: The estimates and assumptions presented above cannot serve as a basis for future investment decisions.

Buy-back for the purpose of reducing 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 costs	Assumption used to estimate the possible cost interval (simulation)
Purchase price of the shares	The purchase price of shares is between 45.50 – 71.50 mil. lei. PO shall be made for a price that will not be lower than the BSE price or higher than 3 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 26,000,000 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 1.75 lei-2.75 lei:

Price as of September 16, 2025	1.99	1.99	1.99	1.99	1.99
Tender Offer Premium (RON)	-0.24	0.01	0.26	0.51	0.76
Tender Offer Premium (%)	-12%	1%	13%	26%	38%
Nominal value per share	0.1	0.1	0.1	0.1	0.1
Tender Offer Price (price/share)	1.75	2.00	2.25	2.50	2.75
Maximum number of repurchased shares	26,000,000	26,000,000	26,000,000	26,000,000	26,000,000
Maximum acquisition cost	45,500,000	52,000,000	58,500,000	65,000,000	71,500,000
Estimated direct costs related to the transaction, including fees payable to the Financial Supervisory Authority, market fees, brokerage fees, and other commissions	634,500	719,000	803,500	888,000	972,500
Total impact on equity, of which:	46,134,500	52,719,000	59,303,500	65,888,000	72,472,500
Impact on reserves (decrease) at the time of share cancellation	43,534,500	50,119,000	56,703,500	63,288,000	69,872,500
Decrease in share capital as a result of the cancellation of the number of shares (RON)	2,600,000	2,600,000	2,600,000	2,600,000	2,600,000

Note: The estimates and assumptions presented above cannot serve as a basis for future investment decisions.

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 (4) and 30 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.

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

- ✓ (EU) Regulation no. 2014/596 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 buy-back 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 of Annex no. 1 to FSA Rule no. 39/2015 for the approval of accounting regulations compliant with the International financial Reporting standards applicable to entities authorized, regulated and supervised by the Financial Supervisory Authority in the sector of Financial Instruments and Investments and Investors' Compensation Fund. Bought –back own shares are registered at purchase price.

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, for the approval of accounting regulations compliant with the International financial Reporting standards applicable to entities authorized, regulated and supervised by the Financial Supervisory Authority in the sector of Financial Instruments and Investments as well as the Investors' Compensation Fund, from retained earnings or other equity elements, in accordance with the resolution of the General Meeting of Shareholders.

Draft resolution:

Approves the buy-back operation for a maximum number of 43,300,000 own shares, abiding by applicable legal provisions, under the following conditions:

- a) The company will buy back shares both for the purpose of reducing the share capital by cancelling shares and to fulfil its legal obligations to settle in financial instruments under „stock option plan” type programs (SOP) for the distribution of shares to employees, directors and officers of the Company.
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 - 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: BSE market price at the time the purchase is made.
- d) Maximum price per share: 3 lei.
- e) The buy-back operation shall be carried out in 2026 Tax year abiding by article 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 empowers the Board of Directors to adopt all necessary resolution 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.

Claudiu Doros
President of the Board of Directors

Cătălin Iancu
CEO

Gabriel Lupaşcu
Compliance officer