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Substantiation Note
for the items included on the agenda of THE ORDINARY GENERAL MEETING OF
SHAREHOLDERS and THE EXTRAORDINARY GENERAL MEETING OF THE
SHAREHOLDERS OF SIMTEL TEAM S.A.
Of 24.04.2025/25.04.2026

SIMTEL TEAM S.A., a company registered with the Trade Register of the Bucharest Court at no. J2010000564406, EUID ROONRC. J2010000564406, unique company code 26414626, with registered offices in Bucharest, no. 319L, Spl. Independenței, Bruxeles Office Building (Building B), Entrance A, ground floor, district 6, with a registered and paid capital of RON 1.583.730 (hereinafter the “Company”), through IULIAN NEDEA, Chairman of the Board of Directors,

Considering:

- the call for the convening of the **Ordinary General Meeting of Shareholders** (hereinafter the “**OGMS**”) at the registered office of the Company, in Bucharest, 319L, Spl. Independenței, Bruxeles Office Building (Building B), Entrance A, ground floor, district 6, on 24.04.2025, starting at 12:00 PM for the first call, and 25.04.2025, starting at 12:00 PM for the second call, and
- the call for the convening of the **Extraordinary General Meeting of Shareholders** (hereinafter the “**EGMS**”) at the registered office of the Company, in Bucharest, 319L, Spl. Independenței, Bruxeles Office Building (Building B), Entrance A, ground floor, district 6, on 24.04.2025, starting at 13:00 PM for the first call, and 25.04.2025, starting at 13:00 PM for the second call,

This document is intended to provide information and justify the items on the OGMS and EGMS agenda, as follows:

Item 1 on the agenda of the OGMS:

Approval of the individual and consolidated annual financial statements drafted for the financial year ended on December 31, 2024, together with the Board of Directors’ report and the report of the independent auditor are part of the legal obligations of the OGMS.



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Item 2 on the agenda of the OGMS:

Approval of the discharge of the members of the Board of Directors for the financial year 2024, based on the reports presented, is part of the legal obligations of the OGMS.

Item 3 on the agenda of the OGMS:

Approval of the Company`s consolidated revenue and expense budget for the fiscal year 2025 is part of the OGMS 's legal obligations.

Item 4 on the agenda of the OGMS:

Approval of the distribution of the net profit for the year 2024 is part of the legal obligations of the OGMS, established in accordance with the applicable legislation, in the amount of RON 32,277,125.64, RON 1,231 is distributed to constitute the Company's legal reserves, the remaining RON 32,275,894.64 representing retained earnings which can be further directed to the development of the Company.

Item 5 on the agenda of the OGMS:

Approval of the Company's management remuneration report for the fiscal year ended on December 31, 2024, in accordance with the presentation materials is part of the statutory duties of the OGMS.

Item 6 on the agenda of the OGMS:

Approval of the amendment to the Company's Remuneration Policy to change the remuneration limits of the members of the Board of Directors, in accordance with the provisions of Article 106 of Law no. 24/2017, in the form presented to the Ordinary General Meeting of Shareholders (OGMS), is part of the Company's legal obligations. Given the remuneration change set out in item 7, it was necessary to revise the existing Policy and submit the new Remuneration Policy for approval by the OGMS.

Item 7 on the agenda of the OGMS:

Approval of the remuneration of the members of the Board of Directors for the financial year 2025. The remuneration of each member of the Board of Directors - executive director - at the level of 19,176 lei (gross) per month, the remuneration of each member of the Board of Directors - non-executive director and founder of the Company - at the level of 49,593 lei (gross) per month and the remuneration of each member of the Board of Directors - non-executive director who is not a founder of the Company - at the level of 19,176 lei (gross) per month. Taking into account the impact of the inflation rate increase on the purchasing power and the need to adjust the remunerations accordingly, it is necessary to amend the remunerations of the members of the



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Board of Directors by 15% in order to maintain the balance between their compensation and the current economic conditions.

Item 8 on the agenda of the OGMS:

Approval of the appointment of Mr. Bogdan Birta as a non-voting advisory member of the Audit and Risk Committee of the Company. Mr. Bogdan Birta meets the requirements set out in Art. 65 para. (31) of Law no. 162/2017 on the statutory audit of annual financial statements and consolidated annual financial statements and amending some normative acts. However, given his position as Internal Auditor within the Company he will be a non-voting member in an advisory capacity, with the objective of providing financial expertise and supporting the decision-making process of the Committee, thus preserving the independence of the internal auditor.

Item 9 on the agenda of the OGMS:

Considering, on the one hand, the expiry of the mandate of the financial auditor and the need to continue the steps for the statutory audit of the Company, and, on the other hand, the preparation of information, reports and other documents required for the issuance of bonds, approval is requested to extend the mandate of the financial auditor of the Company, **BAKER TILLY KLITOU AND PARTNERS S.R.L**, with registered office at No. 42, Șoseaua Pipera, Globalworth Plaza, 7th floor, office No. 2, sector 2, Bucharest, registered with the Trade Register under No. J40/5434/2003, with unique identification code 15381680, legally represented by Mr. Serge Gonvers - director, as the external financial auditor of the Company for a period of one (1) year starting April 30, 2025, for the audit of the individual and consolidated financial statements for the financial year 01.01.2025-31.12.2025; as well as authorizing the Managing Director, with the possibility of sub-delegation, to, in the name and on behalf of the Company, with full power and authority to negotiate the terms and conditions of the mandate of BAKER TILLY KLITOU AND PARTNERS S.R.L, as well as to negotiate, approve and sign the contract and any other documents, and to perform any legal acts and deeds necessary, useful or expedient in connection with the above. The mandate of the financial auditor is valid until April 30, 2026.

Item 10 on the agenda of the OGMS:

In order to ensure compliance with the provisions of Law no. 24/2017 and with the provisions of ASF Regulation no. 5/2018, it is necessary to establish a registration date, respectively an "ex-date", these being proposed for 16.05.2025, respectively 15.05.2025.

Item 11 on the agenda of the OGMS:

In order to perform the formalities of registration of OGMS resolutions, it is necessary the mandate of one or more persons. To perform the formalities, the optimal option is the one proposed, to



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delegate to the General Director of the Company - Mr. Mihai Radu TUDOR all the prerogatives necessary to perform the formalities, together with the express right to subdelegate to one or more persons, discretionary.

Item 1 on the agenda of the EGMS:

In order to reflect the resolutions under items 9 of the EGMS agenda as they are substantiated by this document, namely to extend the extension of the mandate of BAKER TILLY KLITOU AND PARTNERS S.R.L., in its capacity as external financial auditor of the Company, approval is requested to amend Article 12.2 of the Company's Articles of Incorporation, so that the updated form of the articles of incorporation expressly provides that the Company's auditor is BAKER TILLY KLITOU AND PARTNERS S.R.L., together with its identification data and legal representative, the financial years for which it exercises the mandate, i.e. until the completion of the statutory audit for the financial year ended December 31, 2024.

Item 2 on the agenda of the EGMS:

The Company is considering the completion of the more rigorous formalities for the purpose of admitting the Bonds to trading on a regulated market or any other trading venue following the relevant Offer. This step would have the effect, inter alia, of increasing the comfort of institutional investors in the Company's commitment to its economic and organizational development. Further to the requirements of the consultants engaged by the Company for this purpose, it is proposed to approve the carrying out of the corporate bond issuance program and/or one or more individual registered bond issuances and to empower the Board of Directors, with the possibility of sub-delegation, to, in the name and on behalf of and for the account of the Company, sign any documents and undertake any and all actions and formalities required by law before the Financial Supervisory Authority, the Bucharest Stock Exchange, the Central Depository, the Commercial Register and/or any other institution, in relation to the Bonds, any Offering and Listings The Board of Directors shall have full discretion with respect to the adoption of any decision regarding the Bonds, Offerings and Listings.

Item 3 on the agenda of the EGMS:

In order to ensure compliance with the provisions of Law no. 24/2017 and with the provisions of ASF Regulation no. 5/2018, it is necessary to establish a registration date, respectively an "ex-date", these being proposed for 16.05.2025, respectively 15.05.2025.

Item 4 on the agenda of the EGMS:

In order to perform the formalities of registration of EGMS resolutions, the mandate of one or more persons is necessary. To cover the formalities, the optimal option is the one proposed, to



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delegate to the General Director of the Company - Mr. Mihai Radu TUDOR all the prerogatives necessary to fulfil the formalities, together with the express right to subdelegate to one or more persons, discretionary.

IULIAN NEDEA
President of the Board of Directors
