

**DECISION OF THE BOARD OF DIRECTORS
OF SIMTEL TEAM S.A.**

Bucharest, Sector 6, 319L Splaiul Independentei, Brussels Office Building, Building B,
Entrance A, ground floor,
J2010000564406, CUI 26414626

No. 59 of 17.07.2025

The members of the Board of Directors of the company **SIMTEL TEAM S.A.** with registered office in 319L Splaiul Independentei, Brussels Office Building B, Entrance A, Ground Floor, District 6, Bucharest, Romania, having the tax registration code RO 26414626 and the registration number in the Trade Register J2010000564406, having a subscribed and fully paid up share capital: 1,583,730 Lei, (hereinafter referred to as "**the Company**"), met today 17.07.2025, at 10.00 a.m. (Romanian time) at the Company's registered office and by videoconference (Microsoft Teams application) in the meeting of the Board of Directors ("**BoD**")

The meeting is chaired by Mr. Nedea Iulian as Chairman of the Board of Directors. According to the list of administrators' presence, the meeting was attended by all the members of the Board of Directors, respectively Mr. NEDEA IULIAN, Mr. TUDOR-MIHAI RADU, Mr. BAZARCIUC SERGIU-EUGEN, Mr. VILAU RADU-LAURENTIU and Mr. NETEA ADRIAN, thus meeting the quorum necessary for the adoption of decisions within the Board of Directors.

CONSIDERING:

- A.** the provisions of the Articles of Association of the Company valid on the date of the convocation, of the Companies Law no. 31/1990, as subsequently amended and supplemented,
- B.** the provisions of art. 9.1 and art. 11.8 of the Company's Articles of Association and pursuant to these provisions;

- C. convening the Extraordinary General Meeting of Shareholders of SIMTEL TEAM S.A. for 07.08.2025, 11:00 a.m. (first call), respectively 08.08.2025, 11:00 a.m. (second call, in case of failure to meet the conditions of validity at the first call), according to the publication in the Official Gazette, Part IV, no. 3128/07.07.2025 ("EGMS");
- D. The argument on the fairness of the takeover by the Company of the full participation in the share capital of SMTL SOLAR BUGHEA S.R.L., attached to this Decision, and the requirements provided by law the in this context,

Pursuant to art. 117¹ para. (2¹) of the Companies' Law no. 31/1990, proposes to complete the agenda of the EGMS with a new item that would allow the Company to comply with the requirements provided by law,

Approves with a majority of four votes and one abstention, the following

DECISION

Art. 1. Approval of the Report on the fairness of the takeover of the full stake by the Company in the share capital of SMTL SOLAR BUGHEA S.R.L., in the form annexed to this Decision.

Art. 2. Supplementing the agenda of the Extraordinary General Meeting of Shareholders ("EGMS") with a new item, with the following content:

"The approval of obtaining all relevant approvals and authorizations and, respectively, the ratification of the transaction regarding the acquisition by the Company of a number of 20 shares representing 100% of the share capital of SMTL SOLAR BUGHEA S.R.L., a Romanian company with headquarters in Bucharest, 319L Splaiul Independenței, building OB 410, sector 6, registered with the Trade Register under no. J2021013410402, CUI 44693545, from Mr. BAZARCIUC SERGIU-EUGEN, as sole shareholder and seller. SMTL SOLAR BUGHEA S.R.L. owns a photovoltaic power plant with an installed capacity of 70.01 MW. The total purchase price is RON 32,207,190 and will be paid by the Company as follows:

- ***The value of the loans*** granted by the sole shareholder in the amount of RON 3,858,914 on the date of signing the sale-purchase contract regarding the shares (the Company thus taking over the claim at its nominal value), and
- ***The difference*** in the purchase price resulting from the decrease in the loans granted by the sole shareholder in the amount of RON 3,858,914, in two installments:
 - ***First instalment: 20% of the price, within a maximum of 8 months after the signing of the contract, but no later than 28 February 2026; and***
 - ***Second installment: 80% of the price, within a maximum of 2 years from the signing of the contract, but no later than December 30, 2026 or within 15 working days from the collection of the price in case of resale to a third party, as the case may be."***

Art. 3. The power of attorney of Mr. NEDEA Iulian, with the possibility of sub-delegation, in the name and on behalf of the Company, with full power and authority, to sign the completed Convening Form and any documents, to fulfill any formalities in relation to and in front of any authority, public institution, legal or natural person, as well as to execute any operations, in order to carry out and ensure the enforceability of this Decision.

This Decision, to which is attached the Report of the Board of Directors, was drafted and signed today 17.07.2025, in 6 (six) original copies.

Chairman of the Board of Directors

NEDEA IULIAN

Member of the Board of Directors
BAZARCIUC SERGIU – EUGEN

Member of the Board of Directors
TUDOR MIHAI – RADU

Member of the Board of Directors
VILĂU RADU – LAURENTIU

Member of the Board of Directors
NETEA ADRIAN

Annex

REPORT ON SIGNIFICANT TRANSACTION WITH RELATED PARTIES

Considering:

- (1) the provisions of art. 108 para. (11) of Law no. 24/2017 on issuers of financial instruments and market operations and the Regulation of the Financial Supervisory Authority no. 5 / 2018 on issuers and transactions with transferable securities, with subsequent amendments and completions, according to which, in the case of transactions for which the law requires the approval of the extraordinary general meeting of shareholders, the board of directors has the obligation to submit to the shareholders, for information, a report specifying how the respective transactions comply with the condition that, in the event of their conclusion, the fair treatment of all shareholders is ensured, along with the interests of the issuer and of all the shareholders who are not related parties, including the minority shareholders
- (2) the contract for the acquisition of the full shareholding (100%) in SMTL Solar Bughea S.R.L., by which Simtel Team S.A. acquires the status of sole shareholder, in exchange of the payment of the price of LEI 32,207,190 ("the **Price**") in favor of Mr. Sergiu – Eugen BAZARCIUC ("the **Transaction**"),
- (3) the Price that Simtel Team S.A. undertakes to pay to Mr. Sergiu – Eugen BAZARCIUC, but also the conclusions of the Evaluation Report no. 195017 dated 10.06.2025, by which the value of the equity of SMTL Solar Bughea S.R.L. was estimated at the amount of LEI 32,207,190, the equivalent of EUR 6,356,640.
- (4) the perspective elements included in the income and expenditure budget for 2025, through the development and construction of ground-mounted photovoltaic projects together with electricity production, including through acquisitions, depending on the opportunities available in the market (details here),
- (5) the need to protect Simtel Team S.A. from conflicts of interest, ethical deviations and non-compliance issues that could vitiate transactions with related parties and would cause reputational, commercial, financial damage or legal sanctions, affecting the prestige and financial results of Simtel Team S.A., both in the short and long term,

the members of the Board of Directors of Simtel Team S.A. with registered office in Bucharest, Sector 6, Splaiul Independenței no. 319L, Brussels Office Building, Building B, entrance A, Ground floor, with tax code RO26414626, registration number with the trade register J2010000564406, with the fully subscribed and paid-up share capital of 1,583,730 Lei ("the

Company" or **"Simtel Team"**) have gathered, at the Company's registered office and by videoconference, in a meeting of the Board of Directors, in order to prepare this Report by which it specifies how the Transaction ensures the fair treatment of all shareholders and respects the interests of the issuer and all shareholders who are not related parties, including minority shareholders (**"the Report"**).

Upon completion of this Transaction, Simtel Team will acquire control over a project in the ready-to-build stage, having all the necessary approvals and authorizations for the immediate start of construction (**"the Project"**), subject to ratification at the Extraordinary General Meeting of Shareholders, being previously approved by the Board of Directors. The Company's management considers the Transaction to be justified and economically fair for the reasons specified below:

1. **From a strategic point of view**, the Transaction applies Simtel Team's strategy of expanding its renewable energy production and storage capacities, in order to directly operate or commercially capitalize on the Project's assets.

The project represents a remarkable opportunity by:

- Very low costs of connecting and strengthening the electricity grid;
- Excellent technical solution due to favorable soil structure;
- Solid economic outlook and high operational efficiency.

2. **From the point of view of the affiliation relationship**, Mr. Sergiu – Eugen BAZARCIUC, co-founder, shareholder and member of the Board of Directors of Simtel Team, started the development of the project in 2021. At that time, the regulations on the use of pastures for the construction of photovoltaic plants were unclear. The lack of a stable legislative framework is one of the legal risks that Mr. BAZARCIUC has assumed.

Starting with January 2023, by adopting a complex legislative package, namely Law no. 21 / 2023, Government Ordinance no. 9 / 2023, Law no. 102 / 2023, Law no. 108 / 2023 for amending and supplementing Law no. 50 / 1991 on the authorization of the execution of construction works, etc., the Romanian legislator brought clarity and simplified the authorization regime for works on pastures in the context of energy development. In 2024, the methodological norms were updated and harmonized, explicitly allowing the development of photovoltaic parks on pastures, without the need to develop additional urban documentation (PUZs, etc.).

In order to avoid any conflict of interest, Mr. BAZARCIUC abstains from voting in the Board of Directors and considers abstaining from the Extraordinary General Meeting of Shareholders.

3. **From the cost point of view**, the Transaction Price was established in accordance with the value resulting from the valuation report prepared by the independent valuer, which used the method of comparative analysis and the method of capitalization of future revenues.

Following the application of the comparative market method, through the analysis of similar transactions for ready-to-build projects and the method of capitalization of future revenues, based

on conservative financial projections, the Company's management found the profitability of the Project.

4. In terms of comparability with similar transactions, the structure, value and strategic logic of the Transaction are comparable to other recent transactions in the renewable energy sector in Romania and to the transactions carried out during 2024 by the Company, namely the acquisition at the ready-to-build stage of the Salonta and Iacobenii projects. The transaction is part of the line of investments followed by Sintel Team in similar projects for the development of its own portfolio of photovoltaic projects, consolidating the Company's position as a relevant and active player in the local green energy market.

Considering Sintel Team's strategy, the high potential of the Project and the favorable technical-economic conditions, we consider this Transaction as a favorable one for the Company and an efficient realization of a business opportunity.

Thus, the Board of Directors has ensured that the Transaction respects the interests of the Company and of the shareholders who are not related parties, including minority shareholders, being concluded on fair terms for all shareholders, and will inform the shareholders about the Transaction, including by presenting this Report.

Iulian NEDEA

Chairman of the Board of Directors