



AEROSTAR S.A.

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The Board of Directors

For the Ordinary General Meeting of Shareholders (AGOA) convened for April 24, 2025, we received requests to answer questions from two shareholders as follows:

- Evergent Investments that submitted their request by email on April 10, 2025, at 12:53 p.m., and by written document in an envelope deposited at the Company's gate on April 10, 2025, at 1:15 p.m;
- Târnovan Teodor, by written document, registered at the company's Register Office on April 09, 2025.

Although the shareholder Evergent Investments did not comply with the submission deadline established in the convening notice, either in terms of the method of submission or the specified timeframe, taking into account all actions undertaken by the shareholder and in the interest of informing all company shareholders about these actions, responses to all questions received will be provided below.

Pursuant to Article 198 of ASF Regulation No. 5/2018 on issuers of financial instruments and market operations, and Article 117² paragraph (3) of Companies Law No. 31/1990, we hereby present the requested responses in a "question-answer" format.

In preparing these responses, the aforementioned legal provisions were taken into consideration, specifically the protection of confidentiality and the Company's commercial interests.

Question:	Answer:
<p>1. Why does Aerostar S.A. not present its shareholders with the Activity Program for the financial year 2025, contrary to the obligations set forth in Article 27 of the Constitutive Deed, corroborated with the provisions of Article 111, paragraph 2, letter e) of Law No. 31/1990 on Companies?</p>	<p>1. According to the Constitutive Deed, art. 25, lit. f), and Law no. 31/1990, art. 111, para. 2, lit. e), the Ordinary General Meeting of the Shareholders (AGOA) establishes the income and expenditure budget and, <u>as the case may be</u>, the activity program, for the next financial year. The Board of Directors considered that, for Aerostar's activity for the year 2025, there are no foreseeable events that would justify submitting an activity program to the AGA for approval.</p>
<p>2. When will Aerostar S.A. make available to the company's shareholders the Activity Program and Development Strategies, which are included on the updated AGOA agenda? It is essential that shareholders have the opportunity to review these documents prior to the date of the AGOA, in order to cast a more informed vote and to enable constructive debates during the meeting?</p>	<p>2. At the AGA on December 12, 2024, Evergent introduced items 5 and 6 on the agenda, proposing the development and submission of new strategies to the AGA. The AGA did not approve the draft resolutions proposed by Evergent in this regard, and as a result, the Board of Directors did not prepare those new strategies to present to the general meeting. However, the same shareholder, Evergent, added two new items to the agenda of the AGA on April 24, 2025, accompanied by a justification and draft resolutions. As a result, since the initiator of the new items on the agenda did not submit proposals for new strategies to be presented to the AGA, and since the AGA on December 12, 2024, did not request the preparation of these new strategies, they are not included in the meeting materials.</p>
<p>3. How and when were the shareholders/investors informed about the introduction of new, complex products into production, considering the public statements made by Elena Lasconi — candidate for the Romanian Presidency — following her visit to Aerostar S.A. on March 29, 2025, as well as the article published by <i>Ziarul de Bacău</i> on March 16, 2022, regarding Romania's intention to purchase seven drones produced at Aerostar Bacău?</p>	<p>3. Regardless of the press articles, Aerostar complies with the provisions of Law No. 24/2017 and ASF Regulation No. 5/2018 regarding the informing of shareholders. Aerostar is not a supplier to the Ministry of National Defence for those drones but is merely a subcontractor responsible for performing tasks similar to those it has carried out on other types of aircraft. According to the ASF regulations, in conjunction with the foreseeable volume of sales from this activity, such disclosure is not required.</p>
<p>4. What investments have been made, what development plans are envisaged and how are they reflected in the company's turnover, taking into account the publicly announced initiatives according to the information below:</p>	<p>4. Since the early days of its predecessor (URA) and later, as Aerostar, our company has provided maintenance, repair, and upgrading services for military aircraft and, more recently, for ground-to-ground missile launch systems for the Romanian Army. Although, over the course of more than 70 years, Romania has replaced several generations of such equipment, Aerostar has maintained its role by properly adapting its capabilities and assimilating</p>

new technologies. Currently, Romania has extensive programs underway to replace its military equipment, and Aerostar aims to maintain its role with this new generation of technology, especially since, with Romania's phasing out of previous equipment, the market for services related to that equipment has de facto disappeared. The announcements you refer to highlight Aerostar's progress in this direction, but the investments required to adapt our capabilities will be made gradually, as the need arises, alongside work on the equipment once the warranty period granted by its provider ends, and depending on the equipment's usage schedule set by the beneficiary. Aerostar's strength lies in the know-how accumulated from providing such services, along with the technical expertise and specific managerial experience we have gained. We intend to continue capitalizing on these assets for the new generation of military equipment in Romania that replaces or complements the military equipment for which Aerostar has proven to be a reliable service provider.

Out of the total sales volume achieved in 2024, **sales amounting to 265.462 thousand lei** were generated from activities related to **“Manufacture of aeronautical products,”** as presented in the 2024 Annual Report on page 10. These correspond to NACE code **3030 – Manufacture of aircraft and spacecraft** (rev. 2), which was the company’s main activity in 2024.

Sales amounting to 180.703 thousand lei were generated from activities related to **“Maintenance of commercial aircraft,”** corresponding to NACE code **3316 – Repair and maintenance of civil aircraft and spacecraft** (rev. 3).

Sales amounting to 120.187 thousand lei were generated from activities related to **“Defence Systems,”** corresponding to NACE code **3318 – Repair and maintenance of military combat vehicles, ships, vessels, aircraft, and military spacecraft** (rev. 3), and **3040 – Manufacture of military combat vehicles** (rev. 3), respectively.

<p>a. Collaboration with Lockheed Martin for HIMARS and S-70 Black Hawk S-70 maintenance centres (Defence Industry, January 2024);</p> <p>b. Agreement with Raytheon for Patriot system components (Romania-Insider, October 2017);</p> <p>c. Partnership with Derco for F-16 fleet support (news.lockheedmartin.com, November 2023);</p> <p>d. Romania's intention to purchase Aerostar drones (Adevărul, March 16, 2022)?</p>	<p>Sales in 2024 related to the topics mentioned in question 4) are part of the sales achieved and reflected in the chapter "Defense Systems"</p> <p>The specific answers to the aforementioned questions are as follows:</p> <p>a.1. Aerostar has been nominated by the Government of Romania as a maintenance centre for the HIMARS systems and, so far, preliminary analyses are being conducted with the manufacturer and the end user to define the collaboration framework, with any potential investments to be determined at a later stage;</p> <p>a.2. Aerostar has been nominated as a maintenance centre for the Black Hawk S-70 helicopters by Lockheed Martin and has consequently carried out a training and preparation programme so that, when the user expresses the need, we can contract the execution of the work. Any investment will be made progressively, as the aircraft resource is consumed and the complexity of the work increases.</p> <p>b. The agreement with Raytheon was followed by Aerostar being recognised as an approved supplier and subsequently promoted to the shortlist as a preferred supplier. A number of manufacturing orders have been fulfilled using existing capacities; however, the pace of incoming orders from the partner does not justify any investment at this stage.</p> <p>c. The partnership with Derco is intended to provide Aerostar, under commercial contracts and depending on user demand for aircraft, with the equipment, spare parts, testers, qualifications, and certifications required in accordance with aeronautical safety and security regulations.</p> <p>d. Aerostar does not have its own certified drone, nor does it hold a manufacturing licence for a drone certified to NATO standards.</p>
<p>5. In light of the company's stated intention for technological and strategic development, how is the practical implementation of this development planned, and what budget has been allocated for it? Please clarify this in relation to the relatively low level of investment expenditures in 2024, which total only 26.6 million lei according to the annual report, of which 21.85 million lei is allocated for</p>	<p>5. Aerostar makes investments only in accordance with the contracts/framework agreements it enters into with the beneficiaries of products or services and does not make investments for which it subsequently seeks to have work assigned.</p>

development, and the remaining 4.78 million lei covers replacement costs.	
6. How do you monitor and assess the performance of the investments made to ensure they generate a return above the cost of capital ($IRR > WACC$) and do not result in the erosion of the company's value?	<p>6. As mentioned under point 5, Aerostar's current investments are primarily necessary for the delivery of the company's products and services. According to current legislation, purchases of goods exceeding 2.500 lei and with a useful life of more than one year are classified as investment expenditure. I have not come across any manual or company practice where $IRR > WACC$ is calculated for such cases.</p> <p>Of course, for specific investments (mainly financial investments), such indicators are relevant — however, in 2024, we made no such investments.</p>
7. Has there been any collective labour dispute or strike at Aerostar S.A. in the past year? If so, what were the causes and what were the financial and operational consequences of that event?	<p>7. In the past year, no collective labour dispute has taken place at Aerostar, thanks to the ongoing monitoring by both the management committee and the employees' committee to ensure compliance with the collective labour agreement.</p> <p>Each year, between February and March, negotiations on the collective labour agreement are held, based on the company's actual economic results from the previous year and the projections for the current year.</p>
8. Why are items that were rejected at the AGA on December 12, 2024 being brought up again on the agenda?	<p>8. Art. 117¹ of Law no. 31/1990, Art. 105 paras. (3)–(6) of Law no. 24/2017, and Art. 189 of ASF Regulation no. 5/2018 entitle shareholders who individually or jointly hold at least 5% of the share capital to request the inclusion of new items on the agenda, and the Board of Directors cannot reject or censor such proposals.</p>
9. How serious are the proposals of EVERGENT Investments given that it has submitted a request to withdraw from the company?	<p>9. We cannot determine how serious the proposals are, but it is clear that they are in contradiction with Evergent's request to withdraw. Aerostar promptly informed its shareholders, the ASF, and the BVB of its decision to reject Evergent's withdrawal request from the company.</p> <p>In light of the provisions of Article 136¹ of Law No. 31/1990, according to which "<i>shareholders must exercise their rights in good faith, respecting the rights and legitimate interests of the company and other shareholders,</i>" we have interpreted Evergent Investments' proposals, as well as its questions above, as an acknowledgment of the unfounded nature of the withdrawal request. Otherwise, it is clear that we can no longer speak of "<i>good faith.</i>"</p>

<p>10. In the context where success in a fiercely competitive market relies primarily on protecting trade secrets and withholding information that could harm the company's operations, and considering that the examples presented in Evergent's supporting material highlight only positive results, showing an increase compared to the previous year, what is the real motivation behind these requests?</p>	<p>10. Given that Evergent has been a significant shareholder of Aerostar for over 25 years, with a representative on Aerostar's Board of Directors during all of these mandates, and an unaltered practice regarding the adoption of AGA resolutions and their supporting materials, it is clear that the real motivation behind these requests is unrelated to Aerostar.</p> <p>We note, regrettably, that the actions taken by Evergent in recent months (which had not been previously exercised) increasingly fall within the textbook definition of 'abuse of minority,' taking the form of 'guerrilla warfare' through actions such as the systematic and unjustified harassment of the corporate bodies by 'exercising' the following rights:</p> <ul style="list-style-type: none"> ➤ Introduction of new items on the agenda; ➤ Submission of written questions to the Board of Directors and the Executive Board; ➤ Filing actions for annulment; ➤ Refusal to vote on certain amendments to the Constitutive Deeds. <p>We will use all available means to defend the rights and interests of Aerostar and will promptly inform all shareholders and the capital market about the decisions/solutions of the competent courts/authorities that will be taken regarding these actions.</p>
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President of the Board of Directors,

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