Transilvania Investments

Annex no. 6

REMUNERATION REPORT OF TRANSILVANIA INVESTMENTS ALLIANCE S.A. for the year 2025

Transilvania Investments Alliance (hereinafter referred to as the *Company* or *Transilvania Investments*) is a Romanian legal person organised as a joint stock company (S.A.). The company is listed on Bucharest Stock Exchange, the trading of the share issued by the Company being subject to the rules applicable to the regulated market and closed-end alternative investment funds.

Transilvania Investments Alliance is a self-managed, diversified closed-end Retail Investor Alternative Investment Fund (R.I.A.I.F.), set up as an investment company. At the same time, Transilvania Investments Alliance is authorized as an Alternative Investment Fund Manager (A.I.F.M.)

The Company carries out its activity in accordance with the applicable Romanian law and is managed under a two-tier system.

General framework

This Report is prepared in accordance with the legal provisions and will accompany the annual financial statements of Transilvania Investments Alliance S.A. The report is intended to present an overview of the remuneration and benefits granted during the last financial year to the Company's management, in accordance with the Remuneration Policy approved by the shareholders.

In accordance with the Remuneration policy, the remunerations and benefits granted shall be disclosed in the remuneration report prepared for the last financial year, in accordance with the legal provisions, which is submitted to the vote in the Ordinary General Meeting of Shareholders together with the financial statements, the shareholders' vote having a consultative character. The Remuneration Report is audited by the Company's financial auditor and is available on the Company's website for a 10-year period.

Therefore, the Report for the financial year 2025 (the *Report*) has been prepared in accordance with the provisions of Law 24/2017 *on issuers of financial instruments and market operations,* republished, as further amended and supplemented. The Report will be submitted to the vote in the annual Ordinary General Meeting of Shareholders of April 2026, the shareholders' vote having a consultative character. The Remuneration Report will be published after the Ordinary General Meeting of Shareholders on the Company's website www.transilvaniainvestments.ro and will be available to the public for a 10-year period.

The Remuneration report for the year 2024 was approved by the Ordinary General Meeting of Shareholders of April 2025 with the majority of votes and no additional requirements were formulated during the general meeting.

Given the Company's capacity as an Alternative Investment Fund Manager (A.I.F.M.) and Retail Investor Alternative Investment Fund (R.I.A.I.F.), the Report is prepared also in accordance with the applicable legislative framework, namely:

- Law no. 74/2015 *on alternative investment fund managers*;
- F.S.A. Regulation no. 10/2015 *on the management of alternative investment funds*, as further amended and supplemented;
- ESMA Guide 232/2013 *on sound remuneration policies under AIFMD*;
- Law no. 31/1990 *on companies*;
- Law no. 24/2017 *on issuers of financial instruments and market operations.*

1. Management structures

In accordance with the Articles of Incorporation, Transilvania Investments Alliance S.A. is managed under a two-tier system by an Executive Board which carries out its activity under the control of the Supervisory Board.

Supervisory Board

The members of the Supervisory Board are elected by the general meeting of shareholders by secret vote, for a 4-year mandate.

The members of the Supervisory Board carry out their activity based on management contracts (signed on behalf of the Company by the President of the Executive Board), the Organization and Operation Regulation of the Supervisory Board and the Company's Articles of Incorporation.

In accordance with the Articles of Incorporation, the Supervisory Board is composed of five members, individual persons.

As at 01.01.2025, the Supervisory Board of Transilvania Investments consisted of four members: Mr. Patriţiu Abrudan - Chairman, Mr. Marius-Petre Nicoară – Deputy Chairman, Mr. Vasile-Cosmin Turcu – member and Mr. Horia-Cătălin Bozgan - member. The mandate of the Supervisory Board members was valid until April 19, 2025.

The Ordinary General Meeting of Shareholders of 16.12.2024 approved the election of the new Supervisory Board of the Company consisting of 5 members, namely Mr. Horia-Cătălin Bozgan, Mr. Marius-Petre Nicoară, Mr. Vasile-Cosmin Turcu, Mr. Patrițiu Abrudan and Mrs. Adriana Tiron-Tudor, for a 4-year mandate, between April 20, 2025 and April 19, 2029; the elected members will exercise their duties only after their authorization by the Financial Supervisory Authority.

Through Authorization no. 42/17.04.2025, the Financial Supervisory Authority authorized the changes in the significant conditions based on which the Company was authorized, as a result of the appointment of Professor Adriana Tiron-Tudor, PhD, as a member of the Supervisory Board, for a 4-year mandate, starting on 20.04.2025 and until 19.04.2029, in accordance with the Resolution no. 1/16.12.2024 of the Ordinary General Meeting of Shareholders.

Consequently, as at 31 December 2025, the Supervisory Board of Transilvania Investments had only one member, namely Professor Adriana Tiron-Tudor, PhD, while the other members elected by the O.G.M.S. of December 16, 2024 were still undergoing the authorization procedure with the F.S.A.

According to the provisions of the Company Law, all the members of the Supervisory Board are non-executive members, given that none of them hold an executive position within Transilvania Investments Alliance, the company being managed under a two-tier system.

Executive Board

The Executive Board of Transilvania Investments Alliance S.A. provides the actual management of the Company.

In accordance with the Articles of Incorporation, the Executive Board is appointed by the Supervisory Board and is composed of three members, an executive president and two executive vice-presidents.

The mandate of the Executive Board members is granted for a 4-year period that can be extended for additional 4-year periods.

The members of the Executive Board carry out their activity based on the mandate contract (signed on behalf of the Company by the president of the Supervisory Board), the Organisation and Operation Regulation of the Executive Board and the Company's Articles of Incorporation.

As at January 1, 2025, the Company's Executive Board consisted of three members: Mr. Marius-Adrian Moldovan –Executive President (F.S.A. Authorization No. 88/09.08.2024), Mr. Răzvan-Legian Raț –

Executive Vice-President (F.S.A. Authorization No. 50/19.04.2024), and Ms. Stela Corpacian – Executive Vice-President (F.S.A. Authorization No. 52/26.04.2024).

On April 14, 2025, Mrs. Stela Corpacian - Executive Vice-President submitted her unilateral decision to resign as a member of the Executive Board as of April 21, 2025.

Consequently, as at December 31, 2025, the Executive Board consisted of two members: Mr. Marius-Adrian Moldovan – Executive President and Mr. Răzvan-Legian Raț – Executive Vice-President. The mandate of the Executive Board members is valid until April 20, 2028.

2. Remuneration of the Company's management

The remuneration of the Supervisory Board members and Executive Board members is carried out in accordance with the Company's Articles of Incorporation, the Remuneration Policy, approved by the Ordinary General Meeting of Shareholders of 28.04.2022 and 22.04.2024, and the share buy-back programmes for the implementation of the annual Stock Option Plans (SOP), approved by the general meeting of shareholders.

The Remuneration Policy was drafted in compliance with the provisions of Law no. 74/2015 *on alternative investment fund managers*, the ESMA Guide 232/2013 and Law no. 24/2017 *on issuers of financial instruments and market operations*. The remuneration policy is available on the Company's website, along with the result of the shareholders' vote.

The variable component of the remuneration is determined by reference to the financial and non-financial performance indicators. The remuneration and benefits granted to the members of the Supervisory Board and the Executive Board, according to the provisions of the management/mandate contract, are presented in the audited annual financial statements, in the Annual Report of the Remuneration Committee and in the Reports of the Supervisory Board/Executive Board.

In accordance with the Remuneration policy, the total annual remuneration consists in a fixed component and may include a variable component. There is an adequate balance between the fixed and variable component of the total remuneration. The fixed component accounts for a sufficiently high percentage out of the total remuneration, which provides the Company with full flexibility as concerns the policy of granting the variable component. The variable remuneration represents an occasional component of the total annual remuneration that can exclusively reward the performance of the Company's staff.

2.1. Fixed remuneration

Fixed remuneration is the fixed component of the remuneration, not conditioned by the fulfilment of certain performance criteria, whose main element consists of the salaries or indemnities granted in accordance with the management/mandate contract. The Company seeks to provide a competitive basic remuneration, aligned to the market practices, considering the focus on the variable component of the remuneration.

The level of the fixed (basic) remuneration is determined by considering the relevant professional experience and the responsibilities within the company (level of undertaken risk and decision, liability, authority and control) for each position within the organisational structure of the Company.

For each position within the Company's organisational structure, roles and responsibilities are clearly defined together with a set of skills and competencies necessary to hold the concerned position.

The level of fixed remuneration of the Supervisory Board members and the Executive Board members for the year 2025 was the following:

The fixed monthly remunerations of the Supervisory Board members who exercised their mandate during 01.01.2025-19.04.2025 were approved by the Ordinary Meeting of Shareholders of 22.04.2024, as follows: 3.56 company-average gross salaries for the Chairman, 2.84 company-average gross salaries for the Deputy Chairman and 2.43 company-average gross salaries for the other members of the Supervisory Board. The average gross salary, based on which the remuneration of the Supervisory Board members is calculated, is the one recorded in the last month of 2023.

The fixed monthly remunerations of the Supervisory Board members who exercised their mandate during 20.04.2025-31.12.2025, elected by the Ordinary Meeting of Shareholders of 16.12.2024, were approved by the same shareholders' meeting, as follows: 2.65 company-average gross salaries for the Chairman and 2.25 company-average gross salaries for the other members of the Supervisory Board. The average gross salary, based on which the remuneration of the Supervisory Board members is calculated, is the one recorded in the November 2024.

The limits of the fixed monthly remuneration of the Executive Board members, stipulated in the Company remuneration policy, approved by the Ordinary General Meeting of Shareholders of 22.04.2024, are as follows: between 3 and 6 company-average gross salaries recorded in the last month of 2023 for the President of the Executive Board and between 2.5 and 5 company-average gross salaries recorded in the last month of 2023 for the Vice-Presidents of the Executive Board. The effective level of remuneration is laid down in the mandate contracts.

2.2. Variable remuneration

Variable remuneration is an additional payment or indemnity paid by the Company by considering performance criteria, being intended to recognize the performance of the identified staff within a certain period, and it is a differential element of the remuneration package.

The variable remuneration is granted by complying with the following general limitation: the total variable remuneration shall not exceed 1.2% of the average total asset value afferent to the year for which the variable remuneration is established, value calculated and reported in accordance with the legal provisions in force.

The members of the Supervisory Board and the Executive Board have the right to receive variable remuneration in the form of shares issued by the Company, within Stock Option Plan (S.O.P.) programs approved by the shareholders on annual basis, by complying with the legal provisions in force on variable remuneration applicable to A.I.F.M.

The eligibility conditions for the annual payment of the variable remuneration consider:

- Individual performance, regarding both annual objectives (KPI) and Company performance
- Operational (non-financial) performance
- General achievements in the field of social responsibility..

The measurement of the risk-aligned performance is carried out in an adequate framework to guarantee that the assessment process is based on performance and that the actual payment of the variable remuneration components which depend on performance is carried out for a period which considers the Company's policies and their attached risks.

3. Contribution to the long-term performance of the Company

The performance is assessed within a multi-annual framework to ensure that the assessment process is based on long-term performance results. The results of the assessment process are the basis of the motivational policies, which include granting a variable remuneration. The remuneration granted according to the Remuneration Policy actively contributes to the long-term performance of the company, falling within the multi-annual performance indicators provided in Chap. IV of the Fund Strategy and the Investment Policy Statement.

In terms of the multi-annual framework, the Company's Investment Policy Statement establishes an investment horizon between 2024 – 2028. Thus, during the mentioned investment horizon, Transilvania Investments aims to align its activity with the following performance indicators (K.P.I.) in compliance with the 2024-2028 Strategy: *Annual increase*[1] *in the Net Asset Value per Share (NAVPS) by at least 6% (increase calculated before any distribution of dividends and/or other shareholder remuneration forms) and annual reduction*[2] *of the trading discount by at least 7%.*

The total variable remuneration is calculated so that it is in direct connection to both the individual performance reached and:

- → The performance of the operational department which the staff member is part of (as the case may be);
- → The global performance of the Company, also existing the possibility the variable component not to be paid in case of an unsatisfactory performance.

The total remuneration granted complies with the provisions of the Remuneration Policy, respectively the variable remuneration related to the year 2025 is granted in the form of shares issued by the Company and is paid as follows:

- → **60% of the variable remuneration is the initial component** and the 40% of the variable remuneration is subject to the deferral period;
- → The deferral period is of three years;
- → The 40% component, subject to the deferral period, is proportionally granted at the end of each of the three years n+1, n+2 and n+3, where “n” is the year for which the performance is assessed in order to establish the variable remuneration, as follows:
    - 13.4% of the deferred variable share shall be paid in n+1;
    - 13.4% of the deferred variable share shall be paid in n+2;
    - 13.3% of the deferred variable share shall be paid in n+3;
    - “n” is the accrual period (the year for which the variable remuneration is granted).

4. Performance criteria

In the process of assessing the individual performance, both *quantitative (financial) criteria* and *qualitative (non-financial) criteria* are considered. The performance criteria for the year 2025 for the members of the Supervisory Board and Executive Board are set forth in the Remuneration Policy.

QUANTITATIVE CRITERIA - are financial indicators used to establish the variable remuneration for an identified staff member. Quantitative criteria cover a period which is long enough to properly reflect the risk of the staff member’s actions.

QUALITATIVE CRITERIA - cover a period which is long enough to properly reflect the risk of the staff member’s actions, and they differ from the quantitative criteria. The qualitative criteria for each category of identified staff are described in the remuneration policy.

Qualitative criteria for the Supervisory Board members are represented by the fulfilment of the following goals:

a) Carrying out of the strategic management of the Company;
b) Implementation of an efficient corporate governance system and enforcement of the corporate governance principles;
c) Achievement degree of the general assessment goals at the level of the Company;
d) Fulfilment of the goals represented by the implementation of the risk management policies and strategies and classification of the Company within the risk profile and limits;

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[1] The annual assessment of the NAVPS evolution considers the whole fiscal year, and it will be made proportionally for the periods that do not correspond to a whole fiscal year covered by this Strategy, as the case may be

[2] The annual assessment of the reduction in the trading discount considers the closing price of TRANSI shares and the NAVPS published at the end of a full fiscal year.

e) Compliance with ethical and professional standards in order to ensure a professional and responsible behaviour so that to prevent the occurrence of conflicts of interests and to manage such conflicts;
f) Fulfilment of the goals represented by the supervision and control of the compliance with the legal provisions and internal procedures of the company for the purpose of preventing the occurrence of legal and internal non-compliance situations.
g) Improvement of the governance score independently established for the entity by Romanian Investor Relations Association (ARIR).

Qualitative criteria for the Executive Board members are represented by the fulfilment of the following goals:

a) Implementation of the investment strategy and policies of the Company;
b) Implementation of the systems for the management and proper performance of activities of the Company;
c) Implementation of an efficient corporate governance system and enforcement of the corporate governance principles;
d) Fulfilment of the goals represented by the implementation of the risk management policies and strategies and classification of the Company within the risk profile and limits;
e) Compliance with ethical and professional standards in order to ensure a professional and responsible behaviour so that to prevent the occurrence of conflicts of interests and to manage such conflicts;
f) Fulfilment of the goals represented by the supervision and control of the compliance with the legal provisions and internal procedures of the company for the purpose of preventing the occurrence of legal and internal non-compliance situations.

The quantitative criteria for the Executive Board members consist in the fulfilment of the following objectives:

a) annual increase[3] in the Net Asset Value per Share (NAVPS) by at least 6% - this criterion accounts for 40% of total quantitative criteria;
b) annual reduction[4] of the trading discount by at least 7%- this criterion accounts for 40% of total quantitative criteria;
c) achievement of the net profit provided for in the Revenue and Expenditure Budget (REB) of each year- this criterion accounts for 20% of total quantitative criteria.

The variable remuneration of the staff members holding control functions depends on the achievement of the goals related to their positions, without any direct correlation with the performance of the departments which they monitor and control.

The qualitative criteria for the Compliance officer are represented by the achievement of the goals represented by the supervision and control of the compliance by Transilvania Investment Alliance and its staff with the legal provisions in force and the internal procedures of the Company for the purpose of preventing the occurrence of legal and internal non-compliance situations.

The qualitative criteria for the Risk manager are represented by the achievement of the specific goals, namely the implementation of the risk management policies and strategies and the efficient risk management procedures, models, processes and measures in order to identify, measure, manage and permanently monitor all the relevant risks which Transilvania Investments Alliance is or can be exposed to.

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[3] The annual assessment of the NAVPS evolution considers the whole fiscal year, and it will be made proportionally for the periods that do not correspond to a whole fiscal year covered by this Strategy, as the case may be

[4] The annual assessment of the reduction in the trading discount considers the closing price of TRANSI shares and the NAVPS published at the end of a full fiscal year.

The qualitative and quantitative criteria underlying the setting of the variable component for the identified personnel (staff in charge of the enforcement of the policies and procedures regarding the asset valuation, staff appointed to prevent and fight money laundry and terrorism financing and staff undertaking responsibilities with significant impact on the Company's risk profile, namely staff from private equity, analysis, trading, portfolio monitoring, financial, information technology, administrative, president office, corporate governance departments) are established through the internal procedures of the Company.

The variable remuneration granted by the Company in 2025 was the following:

1. shares issued by the Company, based on the *Incentive and reward plan for the identified personnel through free share grants („Stock Option Plan") for the year 2021* (last deferred instalment);
2. cash, based on the Remuneration policy valid for the year 2021, according to the provisions of the *Incentive and reward plan for the identified personnel through free share grants ('Stock Option Plan („Stock Option Plan") for the year 2021* (last deferred instalment).

   Please note that the variable remuneration stipulated in the Remuneration policy valid on the approval date of the SOP 2021 (policy approved through the O.G.M.S. Resolution no. 1/28 April 2021), comprised of 50% shares issued by the Company and 50% cash, having an initial component of 50% and a 50% component subject to the deferral period).
3. shares issued by the Company, based on the *Incentive and reward plan for the identified personnel through free share grants („Stock Option Plan") for the year 2022* (2nd deferred instalment);
4. shares issued by the Company, based on the *Incentive and reward plan for the identified personnel through free share grants („Stock Option Plan") for the year 2023 (1st deferred instalment).*

We would like to emphasise that the deferred instalments referred to in points 1, 3 and 4 above were not allocated to the Supervisory Board members, the Executive Board members and persons holding key positions due to the lack of a functional structure of the Supervisory Board starting with April 20, 2025, the latter being the competent body for issuing decisions on variable remuneration for the above-mentioned persons.

5. shares issued by the Company, based on the *Incentive and reward plan for the identified personnel through free share grants („Stock Option Plan") for the year 2024 (initial component)*.

In accordance with the *Incentive and Reward Plan of the identified personnel by granting free shares ("Stock Option Plan") for the year 2024*, vesting is conditioned by the cumulative fulfilment of certain criteria[5]. Following the assessment of the fulfilment of the performance indicators for the year 2024 by the identified personnel, the shares granted within the Plan for the year 2024 were allotted free of charge. In this respect, the Company published on 16.10.2025 the *Information document regarding the free allotment of shares to the identified personnel of Transilvania Investments Alliance S.A.,* based on which the initial component of 60% of the variable remuneration was transferred to the the members of the Executive Board, compliance officer, risk manager and other personnel enrolled in the Plan. The 40% difference was transferred to a fiduciary and will be released in the period 2026-2028.

The variable remuneration for the year 2024 for the members of the Supervisory Board was approved by the O.G.M.S. of April 28, 2025 and consists of 3 million shares to be allocated under the Stock Option Plan for 2024 and in accordance with the Remuneration Policy. Considering that, as of April 20, 2025 the Supervisory Board of Transilvania Investments had a structure that did not allow for statutory decisions to be made, as it consisted of only one authorized member (out of the five members elected by the O.G.M.S.

[5] The O.G.M.S. of April 28, 2025 approved the achievement degree of the performance indicators for the year 2024, and the O.G.M.S. of October 7, 2025 approved the variable remuneration for 2024 for the members of the Executive Board and the empowerment of the Executive Board to carry out the annual performance assessment of the persons holding key positions, respectively the compliance officer and the risk manager, and to establish their variable remuneration for the year 2024.

on December 16, 2024), the shares representing the variable remuneration for 2024 have not yet been allocated to the members of the Supervisory Board whose term of office ended on April 19, 2025.

The Extraordinary General Meeting of Shareholders of 10.03.2025 approved the running of a buy-back programme of the Company's own shares, in order to be distributed free of charge to the Supervisory Board members, the Executive Board members and the identified personnel, within a Stock Option Plan program, in accordance with the Company's remuneration policy, and authorized the Executive Board to adopt any decision and to perform all legal acts and deeds necessary, useful and/or opportune for the fulfilment of the E.G.M.S. resolutions.

Thus, to implement the above mentioned E.G.M.S. resolution *the Incentive and Reward Plan of the identified personnel by granting free shares ("Stock Option Plan") for the year 2025* was approved. Through this Plan, the Company sought the stimulation, retention and rewarding of the Company's identified key personnel. Rewarding by shares is a good international practice and an effective tool for making the staff responsible and co-interested in the achievement of long-term business objectives and it is intended to reward the beneficiaries' contribution to the development of the Company in the financial year 2025 and to stimulate their retention in the Company, so that they continue to contribute to the Company's development and the achievement of its business objectives, generating added value.

5. Remuneration of the Supervisory Board members

The remuneration structure of the Supervisory Board members for 2025 was the following:

Name	Total gross remuneration (RON)	Gross fixed remuneration (RON)	Variable remuneration in cash (RON)	Weight of fixed remuneration (%)	Weight of variable remuneration in cash (%)	Number of shares granted in 2025	Renumeration received from subsidiaries
ABRUDAN PATRIȚIU	298,545	275,148	23,397	92.16%	7.84%	-	-
NICOARĂ MARIUS PETRE	242,897	219,500	23,397	90.37%	9.63%	-	-
BOZGAN HORIA CĂTĂLIN	187,811	187,811	-	100%	-	-	-
TURCU VASILE COSMIN	187,811	187,811	-	100%	-	-	317,812
TIRON-TUDOR ADRIANA	368,385	368,385	-	100%	-	-	-

6. Remuneration of the Executive Board members

The remuneration structure of the Executive Board members for 2025 was the following:

Name	Total gross remuneration (RON)	Gross fixed remuneration (RON)	Variable remuneration in cash (RON)	Weight of fixed remuneration (%)	Weight of variable remuneration in cash (%)	Number of shares granted in 2025	Renumeration received from subsidiaries
MOLDOVAN MARIUS ADRIAN	1,524,600	1,524,600	-	100%	-	1,440,000	478,885
RAȚ RĂZVAN LEGIAN	804,566	804,566	-	100%	-	720,000	237,587
CORPACIAN STELA	231,866	231,866	-	100%	-	-	17,949

Other costs incurred by the Company in 2025 in relation to the members of the Supervisory Board and Executive Board are professional insurance costs, worth RON 155,715.

7. Company performance and changes in remuneration during the last 5 years

	FY 2025 compared to FY 2024	FY 2024 compared to FY 2023	FY 2023 compared to FY 2022	FY 2022 compared to FY 2021	FY 2021 compared to FY 2020
Company performance					
Annual net profit (RON)	192,118,530	48,038,205	237,041,707	63,721,738	96,611,495
Variation (%)	+299.93%	-79.73%	+271.99%	-65.96%	+179.69
NAVPS (RON)	1.1642	0.8622	0.8019	0.6310	0.6413
Variation (%)	+35.03%	+7.51%	+27.08%	-1.61%	+18.49%
Net gain from transactions reflected in retained earnings (RON)	66,912,068	31,102,068	10,685,719	32,452,453	76,741,170
Variation (%)	+115.14%	+191.06%	-67%	-42%	551%
Changes in the remuneration of the Supervisory Board members and Executive Board members					
Supervisory Board					
ABRUDAN PATRIȚIU	-71.83%	-9.79%	+72.19%	+123.01%	N/A
NICOARĂ MARIUS PETRE	-71.86%	-12.63%	+41.98%	+123.01%	N/A
FRĂȚILĂ CONSTANTIN	N/A	+9.40%	+26.88%	+56.08%	+28.35%
BOZGAN HORIA CĂTĂLIN	-58.28%	N/A	N/A	N/A	N/A
TURCU VASILE COSMIN	-58.28%	N/A	N/A	N/A	N/A
PRODAN PAUL GEORGE	N/A	N/A	+19.00%	+118.30%	N/A
MOMANU RADU	N/A	N/A	+42.06%	+110.41%	N/A
TIRON-TUDOR ADRIANA	N/A	N/A	N/A	N/A	N/A
Executive Board					
MOLDOVAN MARIUS ADRIAN	154.55%	N/A	N/A	N/A	+28.35%
CORPACIAN STELA	-70.79%	-12.95%	+264.71%	N/A	N/A
RAȚ RĂZVAN LEGIAN	46.47%	N/A	N/A	N/A	N/A
ROȘCA RADU-CLAUDIU	N/A	-69.32%	+11.17%	+45.7%	+28.35%
BULIGA MIHAI	N/A	N/A	N/A	N/A	N/A
BUFTEA THEO-DORIAN	N/A	N/A	+20.43%	754.11%	N/A
Full-time employee average remuneration					
Employees (with no management responsibilities) – average remuneration	249,336	240,679	200,559	182,355	132,650
Variation (%)	3.60%	20%	9.98%	37.47%	+8.50%
Employee average number	40	37	37	39	36

N/A is mentioned for the cases in which the concerned person was not a member of the Supervisory Board or of the Executive Board in the respective year, or for the cases in which the concerned person was elected in the respective year, the comparison with the previous year not being applicable.

The annual gross remuneration granted during the last 5 years is presented below:

Supervisory Board

Total remuneration	2025	2024	2023	2022	2021
Total amount granted (RON)	1,382,414	3,674,388	5,043,413	3,963,195	2,224,542
Variation	-62.38%	-27.14%	+27.26%	+78.15%	-27.50%

Executive Board

Total remuneration	2025	2024	2023	2022	2021
Total amount granted (RON)	2,639,081	2,685,666	3,345,659	2,535,528	4,430,197
Variation	-1.73%	-19.72%	+31.95%	-42.77%	+85.90%

8. Information regarding the enforcement of clawback, deviations and derogations

In 2025, there were no situations regarding the use of the possibility to recover the variable remuneration, there were no deviations or derogations from the Remuneration Policy.

Marius-Adrian Moldovan
Executive President

Răzvan-Legian Raț
Executive Vice-President