



# Report on the remuneration of the administrative and executive management of **Soc. TRANSILVANIA BROKER DE ASIGURARE S.A.** in the financial year 2024

|   |   |
|---|---|
| Preamble .....  | 1 |
| SHORT DESCRIPTION OF THE REMUNERATION POLICY OF TRANSILVANIA<br>BROKER DE ASIGURARE S.A. .... | 2 |
| General principles .....  | 2 |
| Components of remuneration.....   | 3 |
| Management remuneration of Transilvania Broker in 2024.....                                   | 5 |
| Members of the Society's management in 2024 .....   | 5 |
| Individual remuneration elements of the Company's management in 2024 .....                    | 5 |
| Non-financial benefits granted to the managers of the Company in 2024 .....                   | 5 |
| COMPARATIVE STRUCTURE ON REMUNERATION CHANGE AND COMPANY<br>PERFORMANCE .....                 | 6 |
| Final clarifications .....  | 8 |

## PREAMBLE

This report ("*Remuneration Report*") has been prepared in accordance with the legislative requirements set out in Articles 107 and 107<sup>1</sup> of *Law no. 24/2017 on issuers of financial instruments and market operations*, republished, as amended and supplemented, and responds to the principles of transparency and corporate governance assumed by the management of Transilvania Broker de Asigurare S.A. ("the *Company*", "*Transilvania Broker*").

The purpose of the Remuneration Report is to present, both in full and in detail, the remuneration paid or due to the Company's executives, including newly recruited and/or former executives, during the last financial year ended, both by the reporting parent company and by any entity belonging to the same group, and to place this picture within the broader framework of organizational dynamics and economic and financial performance



The Company's Directors' Remuneration Report presents a comprehensive overview of the remuneration, including all benefits granted or due during the financial year 2024, to the Directors individually in accordance with the Company's *Remuneration Policy*, as subsequently supplemented/revised.

Accordingly, the remuneration system to which the Remuneration Report refers, includes any remuneration component, regardless of the form in which it is or has been granted and concerns the entire senior management team, including all persons who have served as a member of the Board of Directors, Managing Director or Chief Executive Officer during 2024.

The Remuneration Report will be submitted to the consultative vote of the Annual Ordinary General Meeting of the Company's Shareholders convened for **April 28, 2025**. Thereafter, it will be published on the Company's website <https://www.transilvaniabroker.ro/relatia-cu-investitorii/guvernanta-corporativa> and will remain available to the public for 10 years from the date of publication, in accordance with applicable legal provisions.

## **1.BRIEF DESCRIPTION OF THE REMUNERATION POLICY SOCIETATII TRANSILVANIA BROKER DE ASIGURARE S.A.**

*remuneration policy of Soc.Transilvania Broker de Asigurare S.A.*, drawn up in accordance with the applicable legal provisions, with the Company's Articles of Incorporation and initially approved at the Ordinary General Meeting of Shareholders in April 2021, was subsequently supplemented following the approval by the Extraordinary General Meeting of Shareholders, held in September 2021, of the implementation of a long-term motivation, remuneration and loyalty program for key persons, of the "Stock option plan" type, as a variable remuneration component.

The purpose of the adopted policy is to establish the principles and practices to ensure the convergence of the level and structure of the remuneration of the Company's management with the mission and strategic objectives of Transilvania Broker, under conditions of sustainability and optimal performance. The remuneration system is designed so as to attract, retain and motivate individuals with the optimal skills, professional training and managerial experience to be part of the administrative and executive management of the Company.

By aligning the interests of shareholders with those of management, the remuneration and benefits system contributes directly to the realization of the Company's business strategy and objectives, as well as to its long-term interests and sustainability.

### **General principles**

The principles of remuneration of the managers of TRANSILVANIA BROKER DE ASIGURARE S.A. comply with the principles of corporate governance, are in line with a prudent organizational culture in risk-taking and contribute to a good management of the company, its long-term strategy



and performance, taking into account the business strategy, culture and values of the organization, the long-term interests of the company and its shareholders.

The company's remuneration principles are designed to respect fairness, competitiveness and reward performance. The level of remuneration shall be sufficient to attract, retain and motivate competent and experienced individuals to the Board of Directors and executive management.

The general principles underlying the *Remuneration Policy* are as follows:

- ✚ Attract, retain and motivate the best managers/executive directors
- ✚ Rewarding achievement
- ✚ Ensuring the long-term sustainability of the Society's profits and business and generating long-term value
- ✚ Staying competitive in the pay market
- ✚ Promoting transparency on remuneration and the criteria for determining it
- ✚ Maintaining a fair balance between the fixed and variable components of remuneration

### **Components of remuneration**

**The non-executive directors** are the members of the Board of Directors who do not occupy a directorship, as defined in art. 143 of the Companies Act no. 31/1990 republished, with subsequent amendments and additions.

The majority of Board members are non-executive directors.

The level of the fixed gross remuneration is established by negotiation between the parties through the Management Contracts and is between the level of the minimum gross salary for the year for which the OGM approves the remuneration (for the reference year 2024, the minimum gross salary was set at RON 3,300 and RON 3,700 respectively starting July 2024) and the maximum remuneration in the approved Company's grid (RON 50,000) and does not exceed [3.5] times the average salary of the Company's employees other than those in senior management positions.

The remuneration of *the non-executive Directors* shall be paid monthly or per Board meeting, in accordance with the Management Contracts and as from the date of their conclusion.

The Chairman of the Audit Committee shall be granted an additional, fixed, gross monthly remuneration, determined by negotiation of the parties through the Management Contract, ranging between the minimum gross salary in the economy for the year for which the OGM approves the remuneration (for the reference year 2024, the minimum gross salary was set at RON 3,300 and RON 3,700 respectively starting July 2024) and a maximum of RON 6,000.

The fixed, permanent remuneration of *the Executive Directors*, awarded on a monthly basis and determined by negotiation between the parties in accordance with the Management Contract, shall reflect the level of education, relevant professional experience and organizational responsibility.

As in the case of non-executive directors, it shall be between the level of the minimum gross salary in the economy , for the year for which the OGM approves the remuneration (for the reference year 2024, the minimum gross salary was set at RON 3,300 and RON 3,700 respectively starting July 2024) and the maximum remuneration in the Company's approved grid (RON 50,000) and shall not exceed [3.5] times the average salary of the Company's employees other than those in senior management positions.

In the event of the termination of the management contracts for the following reasons: expiry of the term, resignation from the mandate, agreement of the parties, at the request of the former manager, the Company may provide him/her with a job within the company, according to his/her professional training and experience.

**The executive management** of the Society is delegated by the Board of Directors to two directors: a *Managing Director* and an *Executive Director*.

The Directors appointed from among the Directors (executive members of the Board of Directors) shall be remunerated in accordance with the terms of the Management Contracts (mandate) and within the limits set by the General Meeting of Shareholders, in accordance with the provisions of the Policy on Remuneration of Executive Directors.

The executive directors appointed from outside the Board of Directors, carry out their activity and are remunerated accordingly, on the basis of a mandate contract or an individual employment contract, in compliance with the legal provisions in this respect, including in terms of duration, the level of their remuneration being set by decision of the Board of Directors, in accordance with the remuneration grid approved at the level of the Company.

**Remuneration benefits.** The directors of the Company and the members of the executive management are entitled to the reimbursement of expenses related to the execution of the mandate concerning the representation in the interests of the Company, such as, but not limited to: transportation, per diem, accommodation expenses, both in the country and abroad, based on supporting documents, as well as travel insurance abroad.

Other benefits granted to senior management (administrators and executive management) include, on a negotiated basis, as established by contracts: company car, fuel, telephone with subscription, laptop, the right to reimbursement of travel expenses for the purpose of fulfilling the mandate (in the country and abroad), medical insurance (group), life insurance, professional liability insurance, travel insurance abroad (travel), under the conditions established by the decision of the statutory bodies.

The members of the Administrative Board shall also benefit from paid rest leave of 21 working days/year, without these days off having the legal nature of rights under the Labor Code. Untaken rest leave shall not be compensated in cash.

**Variable remuneration elements for senior management.** The remuneration policy initially adopted also provides for the possibility of introducing variable remuneration components.



Thus, by resolution of the Extraordinary General Meeting of Shareholders held on September 07, 2021, the Remuneration Policy of the Company was completed with a **variable component** in the form of a long-term motivation, remuneration and loyalty program for key persons of the "stock option plan" type, whereby the key persons in the management of the Company were granted the option to participate in the share capital of Transilvania Broker de Asigurare S.A. by granting free or preferential shares .

## 2.REMUNERATION OF THE MANAGEMENT OF TRANSILVANIA BROKER IN 2024

### Members of the Society's management in 2024

| Full name               | Function  | Term of office in 2024                   |
|-------------------------|---|--|
| Niculae Dan             | <b>Chairman of the Board of Directors/ Director</b>         | 01.01 - 31.12.2024                       |
| Deneș Daniela Tasia     | Administrator/<br><b>Chairman Audit Committee</b>           | 01.01 - 31.12.2024                       |
| Țuică Gabriel Alexandru | Non-Executive Director/<br>Member Audit Committee           | 01.01 - 31.12.2024                       |
| Bobu Carmen Loredana    | Non-Executive Director                                      | 01.01 - 31.12.2024                       |
| Login Gabriel           | Director<br>Executive <b>Administrator/Director General</b> | 01.01 - 31.12.2024<br>01.01 - 31.01.2024 |
| Baltasiu Sorin Stefan   | <b>Director General</b>                                     | 01.05 - 31.12.2024                       |
| Cotiac Ion              | Executive Director  | 01.01 - 31.12.2024                       |

### Individual remuneration elements of the Company's management in 2024

| Full name               | Annual gross fixed remuneration (lei) | Annual variable remuneration (shares granted) |
|-------------------------|---------------------------------------|---|
| Niculae Dan             | 169.332                               | 0   |
| Deneș Daniela Tasia     | 141.600                               | 0   |
| Țuică Gabriel Alexandru | 14.400                                | 0   |
| Bobu Carmen Loredana    | 14.400                                | 0   |
| Login Gabriel           | 174.000                               | 0   |

|                              |         |   |
|------------------------------|---------|---|
| <b>Baltasiu Sorin Stefan</b> | 224.000 | 0 |
| <b>Cotiac Ion</b>            | 214.962 | 0 |

**Total remuneration of the Society's management for the year 2024, broken down by components:**

**Share of fixed and variable remuneration in total remuneration awarded**

| <b>Total annual remuneration (lei)</b> | <b>Relative share of fixed remuneration</b> | <b>Relative share of variable remuneration</b> |
|--|---|--|
| <b>952.694</b>                         | <b>100 %</b>                                | <b>0%</b>                                      |

**Non-financial benefits granted to managers of the Company in 2024**

| <b>Full name</b>               | <b>Auto</b> | <b>Com-fuel</b> | <b>Service phone</b> | <b>Laptop service</b> | <b>Settlement of expenses depl.</b> | <b>Health insurance (group)</b> | <b>Life insurance</b> | <b>Insurance respon d. prof.</b> |
|--------------------------------|-------------|-----------------|----------------------|-----------------------|-------------------------------------|---------------------------------|-----------------------|----------------------------------|
| <b>Niculae Dan</b>             | ✓           | ✓               | ✓                    | ✓                     | ✓                                   | ✓                               | -                     | ✓                                |
| <b>Deneș Daniela Tasia</b>     | -           | -               | -                    | -                     | -                                   | ✓                               | -                     | ✓                                |
| <b>Țuică Gabriel Alexandru</b> | ✓           | ✓               | ✓                    | ✓                     | ✓                                   | ✓                               | -                     | ✓                                |
| <b>Bobu Carmen Loredana</b>    | -           | -               | -                    | -                     | -                                   | -                               | -                     | ✓                                |
| <b>Login Gabriel</b>           | ✓           | ✓               | ✓                    | ✓                     | ✓                                   | ✓                               | -                     | ✓                                |
| <b>Baltasiu Sorin Stefan</b>   | ✓           | ✓               | ✓                    | ✓                     | ✓                                   | ✓                               | -                     | ✓                                |
| <b>Cotiac Ion</b>              | ✓           | ✓               | ✓                    | ✓                     | ✓                                   | ✓                               | -                     | ✓                                |

**3.COMPARATIVE STRUCTURE ON REMUNERATION CHANGE AND COMPANY PERFORMANCE**

| <b>Annual percentage change</b>  | <b>2024 vs 2023 (Δ%)</b> | <b>2023 vs 2022 (Δ%)</b> | <b>2022 vs 2021 (Δ%)</b> | <b>2021 vs 2020 (Δ %)</b> |
|----------------------------------|--------------------------|--------------------------|--------------------------|---------------------------|
| <b>Remuneration of managers*</b> |                          |                          |                          |                           |



|                                |          |         |         |         |
|--------------------------------|----------|---------|---------|---------|
| <b>Niculae Dan</b>             | 0%       | 0%      | 0%      | 0%      |
| <b>Deneș Daniela Tasia</b>     | 0%       | +14,56% | +3%     | 0%      |
| <b>Țuică Gabriel Alexandru</b> | 0%       | -23,76% | +200%   | -80%    |
| <b>Bobu Carmen Loredana</b>    | +118,18% | -       | -       | -       |
| <b>Login Gabriel</b>           | 0%       | 0%      | +50%    | -       |
| <b>Baltasiu Sorin Stefan</b>   | -        | -       | -       | -       |
| <b>Cotiac Ion</b>              | +5.47%   | +6.1%   | +14,45% | +2,23%  |
| <b>Company Performance</b>     |          |         |         |         |
| <b>Net profit</b>              | -66,75%  | -34,37% | +67,48% | +29,23% |

\*In order to facilitate the interpretation of the information in the above table, we specify the following:

| <b>Position / Administrator</b> | <b>2024</b>                                       | <b>2023</b>                                       | <b>2022</b>                                       | <b>2021</b>                                       | <b>2020</b>                                       |
|---------------------------------|---|---|---|---|---|
| <b>Niculae Dan</b>              | Council President                                 | Council President                                 | Council President                                 | Council President/<br>Director General            | Council President/<br>Director General            |
| <b>Deneș Daniela Tasia</b>      | Independent Director/<br>Chairman Audit Committee | Independent Director/<br>Chairman Audit Committee | Independent Director/<br>Chairman Audit Committee | Independent Director/<br>Chairman Audit Committee | Independent Director/<br>Chairman Audit Committee |
| <b>Țuică Gabriel Alexandru</b>  | Non-Executive Director/<br>Member Audit Committee | Non-Executive Director/<br>Member Audit Committee | Non-Executive Director/<br>Member Audit Committee | Non-Executive Director/<br>Member Audit Committee | Non-Executive Director/<br>Member Audit Committee |
| <b>Bobu Carmen Loredana</b>     | Non-Executive Director                            | Non-Executive Director<br>(12.05 - 31.12)         | -   | -   | -   |
| <b>Login Gabriel</b>            | Non-Executive Director                            | Executive Administrator/                          | Executive Administrator/                          | Executive Administrator/                          | -   |





|                                  |   |                       |                       |                                      |                       |
|----------------------------------|---|-----------------------|-----------------------|--------------------------------------|-----------------------|
|                                  | (01.02-31.12)<br>/<br>Executive<br>Administrator/<br>Director<br>General<br>(01.01-31.01) | Director<br>General   | Director<br>General   | Director<br>General<br>(26.04-31.12) |                       |
| <b>Baltasiu Sorin<br/>Stefan</b> | Director<br>General<br>(01.05-31.12)  | -                     | -                     | -                                    |                       |
| <b>Cotiac Ion</b>                | Executive<br>Director   | Executive<br>Director | Executive<br>Director | Executive<br>Director                | Executive<br>Director |

#### 4.FINAL CLARIFICATIONS

The total individual remuneration of the Company's executives was granted in accordance with the *Remuneration Policy* adopted by the Company for the period 2021-2024.

The fixed allowance, payable 12 times per annum or in relation to the number of Board meetings, for the performance of the duties incumbent on the officers of the Company, in the amount shown in the table above, was paid in full during the financial year 2024.

The remuneration of the Company's managers recognizes the complexity and responsibility associated with the content of the work carried out in the contractual relationship established between the managers and the Company, linking their motivation and efforts. At the same time it stimulates long-term management commitment to serve the interests and sustainability of the Company.

There were no exceptional situations within the Company that would lead to deviations from the procedure for implementing the *Remuneration Policy*.

Furthermore, there have been no significant changes in the Company's remuneration practices, in its overall financial or operational performance or in the sector in which Transilvania Broker de Asigurare S.A. operates, at the level of the Company or in its structure, that would require a revision of the current remuneration policy for the administrative and executive management, to be brought to the attention of the General Meeting of Shareholders.

***The Remuneration Report for the previous year, 2023***, submitted to the consultative vote of the Ordinary General Meeting of Shareholders in the meeting held on April 23, 2024, was unanimously approved without reservations, being considered in compliance with the *Remuneration Policy* adopted at the level of the Company and with the relevant legal provisions, which is confirmed by the opinion of the statutory auditor, expressed on the Report.

This Report has been prepared in accordance with the requirements of Law 24/2017, republished, amended and supplemented and has been approved by the Board of Directors of Soc. Transilvania



Broker de Asigurare S.A. on March 25, 2025 and is to be submitted to the advisory vote of the Annual Ordinary General Meeting of Shareholders on April 28, 2025.

Compared to the present Remuneration Report, the Issuer will explain in the next report how the vote of the General Meeting was taken into account.

**President of the Board of Directors**

**DAN NICULAE**