

ANNUAL REMUNERATION REPORT

Financial year 2024

Dear shareholders,

The company has prepared this annual report in accordance with the remuneration policy, which includes the remuneration and all benefits, regardless of form, granted or due during the 2024 financial year, to individual managers.

The remuneration policy valid for the years 2024-2025 is available on the Company's website(www.comelf.ro) and is reviewed annually to ensure its alignment with the company's objectives.

The remuneration report shall be submitted to the vote of the Ordinary General Meeting of Shareholders upon approval of the financial statements as of April 29, 2025 and shall be published on the company's website at www.comelf.ro and shall remain available to the public for 10 years after publication.

The Remuneration Report gives an overview of the remuneration including all benefits, in whatever form, granted or due during the last financial year to the individual directors.

Remuneration of Non-Executive Directors

- ✓ Fixed Remuneration - the net remuneration of the members of the Board of Directors of Comelf S.A. is fixed, in the amount of 500 EUR per member per month, its payment is made in LEI, at the LEI/EUR exchange rate communicated by the NBR, on the last day of the month for which the remuneration is due (Total gross remuneration 2024: 255.140 RON);
- ✓ Variable remuneration - is not foreseen in the remuneration policy at Company level;

-all amounts are expressed in lei (RON)-

1

ADRESA

Str. Industriiei nr. 4, 420063 Bistrita - Romania
Tel.: 40 / 263 / 234462; 238098
Fax: 40 / 263 / 238092;
E-mail: comelf@comelf.ro
Web: www.comelf.ro



1. Structure of remuneration of non-executive directors of the company for 2024

1.1. Remuneration as member of the Board of Directors of COMELF SA:

Name	Position	Start date	Fixed remuneration (average monthly net)	Fixed remuneration (average gross)	Fixed/variable ratio
Constantin Savu	Chairman of the Board of Directors	January 01, 2008	2,487	4,252	100%/0%
Babici Emanuel	Non-Executive Member	January 01, 2008	2,487	4,252	100%/0%
Mustata T. Costica	Non-Executive Member	April 15, 2010	2,487	4,252	100%/0%
Sofroni Vlad	Non-Executive Member	June 09, 2022	2,487	4,252	100%/0%
Parvan Cristian	Non-Executive Member	January 01, 2008	2,487	4,252	100%/0%

-all amounts are expressed in lei (RON)-

2

ADRESA

Str. Industriei nr. 4, 420063 Bistrita - Romania
Tel.: 40 / 263 / 234462; 238098
Fax: 40 / 263 / 238092;
E-mail: comelf@comelf.ro
Web: www.comelf.ro



1.2. Remuneration earned at GROUP (UZINSIDER) level, excluding the remuneration received as a member of the non-executive management of COMELF SA:

Name	Position	Fixed remuneration (average monthly net)	Fixed remuneration (average gross)	Fixed/variable ratio
Constantin Savu	President BoD Uzinsider SA; Chairman BoD Uzinsider Techno SA; Member BoD Uzinsider General Contractor; Chairman BoD 24 Ianuarie SA;	9,945	16,999	100%/0%
Babici Emanuel	Member BoD Uzinsider General Contractor BoD; Member BoD Uzinsider SA; Member BoD Uzinsider Techno SA; Engineer Uzinsider General Contractor SA;	16,410	28,051	100%/0%
Mustata T. Costica	General Manager Uzinsider SA; Member of the Board of Directors Uzinsider General Contractor SA; Member of the Board of Directors Promex SA;	20,972	36,080	100%/0%
Sofroni Vlad	Managing Director Promex SA	13,417	22,588	100%/0%

2. Remuneration of Executive Directors

The remuneration consists of two components:

-all amounts are expressed in lei (RON)-

3

ADRESA

Str. Industriei nr. 4, 420063 Bistrita - Romania
Tel.: 40 / 263 / 234462; 238098
Fax: 40 / 263 / 238092;
E-mail: comelf@comelf.ro
Web: www.comelf.ro



-Fixed part, represented by the allowance according to the mandate/salary agreed in the employment contract;
-Annual performance bonus, granted according to performance indicators;
The value of the annual bonus is established after the approval of the annual financial statements, compared to the value of the net profit achieved.
Other benefits include company car expenses for the General Manager.

Main performance indicators:

-Evolution of the company's net profit;
-Turnover Evolution;
-Evolution of net assets;

The weight of performance indicators is established annually, depending on the company's objectives.

Name	Position	Start date	Fixed remuneration (average monthly net)	Fixed remuneration (average gross)	Variable remuneration	Fixed/variable ratio
Cenușa Gheorghe	General Manager	October 25, 2017	14,873	22,961	170,914	62%/38%
Pop Viorel Mircea	Deputy General Manager	October 25, 2017	11,972	20,668	145,828	63%/37%

The fixed allowance is indexed annually, if a collective indexation is applied at company level. Variable remuneration (bonus) is allocated to the performance appraisal period.

In the year 2024, the total remuneration of the Managing Director and the Deputy Managing Director, includes only the remuneration for the mentioned role within the Company. No indemnities were received from Group Companies during the year for which this report is prepared.

3. Evolution of the remuneration of the Company's employees (non-executive directors) in the period 2020-2024

The remuneration of the company's staff is made in compliance with the legislation in force and with the CBA at the level of the Company. In addition to the regular salary (fixed remuneration), the Company's staff also receives meal vouchers, the legal bonuses provided by the Labor Code and other bonuses agreed by the CBA (Team Leader, workshop manager, etc.), as well as prizes based on the individual performance of each employee (productivity and quality);

-all amounts are expressed in lei (RON)-

4

ADRESA

Str. Industriei nr. 4, 420063 Bistrita - Romania
Tel.: 40 / 263 / 234462; 238098
Fax: 40 / 263 / 238092;
E-mail: comelf@comelf.ro
Web: www.comelf.ro



In the period 2020-2024, the evolution of COMELF employees' remuneration was as follows:

	2020	2021	2022	2023	2024
Net income (monthly average)	2,885	2,970	3,469	4,149	4,650
Gross income (monthly average)	5,038	5,171	5,929	7,093	7,968

The annual modification of the remuneration of the staff is made in relation with the company's performance, the inflation rate and the EUR/RON exchange rate. In 2024 there was a collective indexation by 10%. In 2025, depending on the level of order backlog compared to the REB, a collective indexation percentage of 5% will be applied starting 01.04.2025, and further collective indexation percentages will be discussed after the finalization of the financial reporting for the first Half Year 2025.

4. Significant events at Company level in the period 2020-2024 that required a significant involvement of the management team and that influenced the Company's performance and, implicitly, the variable component of the remuneration package

✚ 2024

- Net income slightly below 2024, as a provisioned amount of 1 mio. was collected in 2023. Lei that was fully transferred to profit;
- Completion of project "Energy efficiency measures by changing the lighting system at COMELF SA"
- Purchase of numerical control machining machine;
- Improved cash flow;

✚ 2023

- Increase the net result by 2.25 times compared to 2022;
- Increase in turnover by 10.51% compared to the previous year as raw material prices were lower;
- Completion of project "Energy efficiency measures by changing the lighting system at COMELF SA"
- Purchase of plasma cutting machine;
- Expansion of investment in photovoltaic panels by 500 Kwp;

-all amounts are expressed in lei (RON)-

5

ADRESA

Str. Industriei nr. 4, 420063 Bistrita - Romania
Tel.: 40 / 263 / 234462; 238098
Fax: 40 / 263 / 238092;
E-mail: comelf@comelf.ro
Web: www.comelf.ro



 **2022**

- Submission and approval for financing of the project "Energy efficiency measures by changing the lighting system at COMELF SA", total amount 1.110.499 lei, of which 845.016 lei financed;
- Completion of the extension of the investment in photovoltaic panels. In total, a capacity of 2500 Kwp was put into operation;
- Investment in alternative sources of heating, consisting in heating systems with pellet burners, with radiant tubes, in order to partially replace the natural gas heating sources;
- Implementation of a new integrated software for company management;

 **2021**

- Implementation of the project "An investment in a smarter and more efficient future", the total value of the project was 3 million lei, which was completed by the commissioning of a Unit for the production of renewable energy from photovoltaic with a capacity of 990 KWp;
- Planning the extension of the investment in photovoltaic panels for an additional capacity of 1500 KWp, which would ensure, together with the investment finished in 2021, the supply of 45% of our own electricity consumption;
- Significant increase of the Company's net profit in 2021 compared to 2020, by 58.56%;
- Increase in turnover by 14.31% in 2021 compared to 2020;
- The increase of net book assets by 5 million lei in 2021 compared to 2020;
- OMCAS-certification for the implementation of management system according to AQAP 2010 (NATO requirements for quality assurance in design, development and production);

 **2020**

- Increase in net profit by 3% compared to 2019, given the start of the COVID 19 Pandemic in 2020;
- Increase in net book assets by 4 million lei, under the special conditions of 2020;

General Manager,
eng. Cenusă Gheorghe

Economic Manager
ec. Tatar Dana

-all amounts are expressed in lei (RON)-

6

ADRESA

Str. Industriiei nr. 4, 420063 Bistrita - Romania
Tel.: 40 / 263 / 234462; 238098
Fax: 40 / 263 / 238092;
E-mail: comelf@comelf.ro
Web: www.comelf.ro

