



**ȘANTIERUL NAVAL ORȘOVA S.A.**  
Nr. RC J25/150/1991 CIF: RO 1614734  
Capital social: - subscris 28.557.297,5 lei  
- varsat 28.557.297,5 lei  
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Codul LEI (Legal Entity Identifier): 254900UXXJ8TPIKLXG79  
Cod IBAN: RO96RNCB0181022634120001- B.C.R. Orșova  
Cod IBAN: RO59BRDE260SV03176142600- B.R.D. Orșova



## **REMUNERATION REPORT RELATED TO THE FINANCIAL YEAR 2025**

### **regarding the remunerations and other advantages granted to the administrators and directors within the Orșova S.A. Shipyard.**

#### **Preamble**

In accordance with the Company's remuneration policy, approved by the OGMS on April 16, 2021, the Company's Board of Directors has prepared this annual report which includes the remuneration and other benefits granted to the Company's executives during the financial year ended December 31, 2025.

The Remuneration Report provides an overview of remuneration, including all benefits, regardless of form, granted or due during the last financial year, to individual managers, including newly appointed and former executives in accordance with the Remuneration Policy.

The Remuneration Report will be submitted to the advisory vote of the ordinary general meeting of the Company's shareholders, will be published on the Company's website and will remain available to the public for 10 years from publication, in accordance with the applicable legal provisions.

#### **1. GENERAL LEGAL FRAMEWORK:**

- Law no. 31/1990 on commercial companies
- Law no. 24/2017 on issuers of financial instruments and market operations
- Law no. 158/2020 amending, supplementing and repealing certain legislation, as well as establishing measures for the implementation of Regulation (EU) 2017 / 2.402 of the European Parliament and of the Council of 12 December 2017 establishing a general framework for securitization and creating a specific framework for simple, transparent and standardized security and amending Directives 2009/65 / EC, 2009/138 / EC and 2011/61 / EU, as well as Regulations (EC) No. 1,060 / 2009 and (EU) no. 648/2012.

#### **2. Internal regulations regarding remuneration and other benefits granted to administrators and directors**

The internal regulations taken into account for determining the rules regarding the remuneration of the Company's administrators and directors are the following:

- The articles of incorporation of the Company
- Decisions of the GMS and decisions of the Board of Directors of the company

### **3. The composition of the Nomination and Remuneration Committee The Nomination and Remuneration**

The Nomination and Remuneration Committee assists the Board of Directors in fulfilling its responsibilities regarding the composition and structure of the Board of Directors, the selection and remuneration of administrators and directors.

The composition of the Nomination and Remuneration Committee during the period January 1 - December 31, 2025, approved in the meeting of the Board of Directors on 24.04.2024 (Decision no. 6/24.04.2024) had the following composition:

1	Ion Dumitru -	presedinte
2	Fainarea Marius -	membru
3	Pripa Alexandru -	Membru

### **4. The structure of the remuneration of the administrators and directors of the Company and its amount, during the year 2025:**

- the administrators received, for the activity carried out, a fixed monthly indemnity according to the mandate contracts in force for each administrator;
- the general manager and the branch manager received, for the activity carried out, a fixed monthly allowance; the general manager, based on the approval of the Board of Directors, also received a salary bonus in 2025;
- the fixed allowance for the members of the Board of Directors was approved by the GMS;
- the allowance for the General Manager and the branch manager was approved by the Board of Directors;
- in 2025 no variable indemnity was granted to the administrators or stock and stock options;
- the general manager benefited from professional liability insurance, at the expense of the Company, in the amount approved by the GMS throughout 2025;
- the remuneration granted to the administrators and directors of the company complies with the remuneration policy adopted;

#### **4.1. The structure of the remuneration granted to the Company's administrators**

Total gross remuneration for all members of the Company's Board of Directors for the year 2025 it was 595.646 lei.

**4.1.1. Fixed monthly remuneration:** it was established according to the legal provisions presented above and provided by the mandate contracts of each administrator as approved by the GMS decision. The net fixed remuneration granted to all members of the Company's Board of Directors during 2025, and related entirely to this year, was 348.472 lei.

**4.1.2. Variable remuneration:** In 2025 no variable remuneration was granted.

**4.1.3.** The details of the net remuneration related to each administrator are included in the following table:

	<u>Nume and surname</u>	<u>Remuneration Gross fixed</u>	<u>Remuneration Fixed net</u>	<u>Remuneration Variable</u>	<u>Other benefits according to the contract</u>
1	Ion Dumitru	135.396	79.212	0	0
2	Fainarea Marius	112.836	66.012	0	0
3	Pripa Alexandru	124.092	72.600	0	0
4	Dumitrascu Catalina	112.836	66.012	0	0
5	Patrascu Nadina Elena	96.381	56.385	0	0
6	Galani Andreea Ioana	14.105	8.251	0	0

**4.1.4. The general performance objectives** completed by the specific criteria, which are the basis for granting the variable component of the directors' remuneration, are subject to the approval of the GMS.

#### **4.2. The structure of the remuneration granted to the General Manager**

The remuneration of the General Manager of the Company was established by the Board of Directors in the mandate contract, within the limits approved by the GMS.

The total gross remuneration granted to the General Manager of the Company for 2025 was 835,584 lei.

The total net fixed remuneration granted to the General Manager of the Company for 2025 was 488,819 lei.

No variable remuneration was granted in 2025.

#### **4.3. The structure of remuneration granted to the Director of the Agigea Branch**

The remuneration of the branch director was established by the Board of Directors in the mandate contract, within the limits approved by the AGM. The total gross remuneration granted to the branch director for the year 2025 was 237,268 lei. The total net fixed remuneration granted to the branch director for the year 2025 was 138,798 lei.

### **5. Information regarding the mandate contracts of the administrators and executive directors**

#### **5.1. Mandate contracts of administrators**

The mandate contracts of the company's administrators in 2024 were concluded for periods between 4 (four) years.

At the end of 2025, changes occurred in the structure of the Board of Directors. Thus, starting with 10.11.2025, Ms. Patrascu Nadina Elena resigned from the position of member of the Board of Directors and Chairwoman of the Audit Committee, the Board of Directors of the company provisionally appointing Ms. Galani Andreea Ioana to these positions (Decision no. 14/11.11.2025).

The situation of the mandate contracts for the administrators who were part of the Board of Directors of Șantierului Naval Orșova S.A. during 2025 is presented as follows:

	Name and surname	Start date mandate under contract	End date mandate	Appointment document
1	Ion Dumitru	21.11.2023	23.04.2028	Decizia CA nr.14/20.11.2023 Hotărârea AGOA nr.59/2024
2	Fainarea Marius	21.11.2023	23.04.2028	Decizia CA nr.14/20.11.2023 Hotărârea AGOA nr.59/2024
3	Pripa Alexandru	22.04.2024	23.04.2028	Hotărârea AGOA nr.59/2024
4	Dumitrascu Catalina	22.04.2024	23.04.2028	Hotărârea AGOA nr.59/2024
5	Patrascu Nadina Elena	22.04.2024	10.11.2025	Hotărârea AGOA nr.59/2024
6	Galani Andreea Ioana	17.11.2025	AGOA 2026	Decizia CA 14/11.11.2025

Mandate contracts contain clauses regarding:

- rights and obligations of the parties;
- liability of administrators;

The mandate contracts concluded with the administrators of the company elected in the OGMS of 22.04.2024 do not provide for the granting of variable compensation.

During 2025, there were no cases of revocation of members of the Board of Directors for failure to fulfill the obligations provided for in the contract.

## **5.2. The mandate contract of the executive directors**

Mandate contracts contain clauses regarding:

- awarding damages for revocation without just cause, before the expiration of the term of office entrusted;
- the notice period of 30 days for the situation in which the director resigns;
- the right to be insured for professional liability;
- the right to service housing at the expense of the Company or, as the case may be, if the Company does not provide the service housing, the settlement of all expenses occasioned by accommodation in specialized units;
- the right to reimbursement of expenses related to the execution of the mandate (accommodation, subsistence, transport and any other types of expenses related to the execution of the mandate and regardless of whether they were caused by travel in the country or abroad, as well as the use of inventory items / fixed assets necessary to carry out the activity.

### **5.2.1. The mandate contract of the general manager**

By Decision no. 13 of November 8, 2022, the Board of Directors extends the term of office for the position of General Manager of the Company of Mr. Sperdea Mircea Ion, for a period of 4 years, between November 10, 2022 and November 9, 2026.

The mandate contract concluded by the General Manager with the Company does not include performance indicators and criteria. For 2025, no performance indicators and criteria were established and approved by the OGMS.

### **5.2.2. Mandate contract of the director of Agigea Branch**

By Decision no. 15 of December 14, 2024, the Board of Directors approves the appointment of Mr. Girleanu Daniel Remus as director of the Agigea Branch, for a one-year term, starting on January 1, 2024.

By Decision no. 15 of December 20, 2024, the Board of Directors approved the extension of the mandate of director of the Agigea Branch, starting on January 1, 2025, for one year, of Mr. Girleanu Daniel Remus.

The mandate contract concluded by the Branch Director does not contain the clause regarding the granting of variable remuneration.

## 6. Comparative information on changes in remuneration and performance of the Company

Modificare anuală	Anul financiar 2025 raportat la anul financiar 2024 +(-)**	Anul financiar 2024 raportat la anul financiar 2023 +(-)**	Anul financiar 2023 raportat la anul financiar 2022 +(-)*	Anul financiar 2022 raportat la anul financiar 2021 +(-)	Anul financiar 2021 raportat la anul financiar 2020 +(-)
<b>Remunerația medie brută a conducătorilor</b>					
Consiliul de Administrație	(0,85%)	1,23%	(0,76%)	1,72%	(41,62%)
Conducerea executivă	54,28%	12,27%	7,66%	(6,94%)	14,13
<b>Performanța Societății</b>					
Cifra de afaceri	23,37%	0,29%	72,26%	(22,37%)	4,06%
Profit brut	38,10%	94,29%	-	-	(89,88%)
Productivitatea muncii	7,97%	6,59%	27.18%	33%	3,42%
<b>Remunerația medie brută pe baza echivalentului norma întreaga a angajaților Societății</b>					
Angajații Societății	15,79%	14,71%	10,29%	9,61%	3,67%

\*In 2022, the company registered a loss in the gross amount of 4,233,703 lei

\*\* In 2023, the company registered a profit in the gross amount of 3,881,697 lei

**PRESIDENT**

**Nomination and Remuneration Committee,**

**Ec. Ion Dumitru**