

REMUNERATION REPORT

for the financial year 2025

IDENTIFICATION DATA

Company	ANTIBIOTICE S.A.
Tax ID (CUI)	RO 1973096
Registered Office	Str. Valea Lupului nr. 1, Iași, Romania
Public Supervisory Authority	Ministry of Health

Shareholder	Number of Shares Held	Ownership %
Ministry of Health	355,925,135	53.0172%
Infinity Capital Investments S.A.	79,804,114	11.8873%
Metropolitan Life Private Pension Fund	33,792,477	5.03%
Other Legal Entities	89,856,113	13.3883%
Individuals	111,960,201	16.6772%
TOTAL	671,338,040	100%

1. Legal Framework

This remuneration report is drawn up in accordance with the provisions of Art. 55 para. 3 of Government Emergency Ordinance (GEO) No. 109/2011 on corporate governance of public enterprises, and Art. 107 of Law No. 24/2017 on issuers of financial instruments and market operations.

The remunerations and other benefits of the administrators are approved by the General Meeting of Shareholders, with the advisory opinion of the Agency for Monitoring and Evaluation of Public Enterprise Performance (AMEPIP), within the limits established by GEO No. 109/2011 on corporate governance of public enterprises.

The remunerations and other benefits of the general director are approved by the Administration Council within the limits established by GEO No. 109/2011 on corporate governance of public enterprises.

The amounts allocated for the payment of remunerations and benefits were included as a separate chapter in the Revenue and Expenditure Budget for the financial year 2025.

a. Applicable legal provisions governing the content and disclosure of the Remuneration Report:

Art. 39 of GEO No. 109/2011 – The remuneration and benefits offered by law or mandate contract to administrators and directors in the unitary system, respectively to members of the supervisory board and members of the directorate in the dual system, shall be recorded in the annual financial statements and in the annual report of the nomination and remuneration committee, administration council or supervisory board, and shall include the remuneration and other benefits granted by the company and by its subsidiaries.

Art. 55 para.2 of GEO No. 109/2011 – The nomination and remuneration committee within the administration council or, as appropriate, within the supervisory board shall draw up an annual report on the remunerations and other benefits granted to administrators and directors, respectively to members of the supervisory board and members of the directorate during the financial year. This report is presented to the general meeting of shareholders that approves the annual financial statements.

Art. 107 of Law No. 24/2017 – The issuer shall draw up a clear and easily understandable remuneration report which provides a comprehensive overview of the remunerations, including all benefits in any form, granted or owed during the last financial year, to each administrator individually, including newly appointed and former administrators, in accordance with the remuneration policy provided for at Art. 106.

b. Applicable legal provisions governing the amount of remunerations and benefits of administrators and directors:

b.1 For the period 01.01.2025 – 17.12.2025 (starting 18.12.2025, the amount of remunerations was amended by Law No. 158/2025):

Art. 37 – The remuneration of the members of the administration council or, as appropriate, of the supervisory board, is established by the general meeting of shareholders within the structure and limits provided in paragraphs (2) and (4).

(2) The remuneration of non-executive members of the administration council or supervisory board consists of a fixed monthly allowance not exceeding 3 times the average monthly gross wage for the relevant NACE activity, as published by the National Statistics Institute. The remuneration level is proposed by the remuneration committee, vetted by AMEPIP, and approved by the general meeting of shareholders.

(3) The remuneration of executive members of the administration council or supervisory board consists of a fixed monthly allowance and a variable allowance. The fixed monthly allowance shall not exceed 3 times the average monthly gross wage, while the fixed component may exceed 3 times but not more than 6 times this average under the conditions specified in the law.

b.2 Starting 18.12.2025:

(2) The remuneration of non-executive members is a fixed monthly allowance not exceeding 2 times the average monthly gross wage, proposed by the remuneration committee, vetted by AMEPIP, and approved by the general meeting of shareholders.

(3) The remuneration of executive members consists of a fixed monthly allowance not exceeding 3 times the average monthly gross wage and a variable allowance based on KPI achievement, not

exceeding 2 times this average, provided the company meets all cumulative conditions set out in the law (no arrears to the consolidated budget, no arrears to suppliers, investment programmes implemented per schedule, no current or prior accounting losses, profitability rate above 5%, and revenue growth above 2.5%).

2. Corporate Governance

Antibiotice S.A. is a joint-stock company organised under Law No. 31/1990 on commercial companies, Law No. 24/2017 on issuers of financial instruments and market operations, and GEO No. 109/2011 on corporate governance of public enterprises. The shareholder structure during 2025 was as follows:

Shareholder structure at the date of this report:

Shareholder	Number of Shares Held	Ownership %
Ministry of Health	355,925,135	53.0172%
Infinity Capital Investments S.A.	79,804,114	11.8873%
Metropolitan Life Private Pension Fund	33,792,477	5.03%
Other Legal Entities	89,856,113	13.3883%
Individuals	111,960,201	16.6772%
TOTAL	671,338,040	100%

2.1 Remuneration Policy

Antibiotice S.A. has a Remuneration Policy approved by the General Meeting of Shareholders through Resolution No. 1 dated 18.12.2025, available on the company's website at:

https://www.antibiotice.ro/wp-content/uploads/2023/03/politica-de-renumerare_engleza.pdf

The remuneration policy contributes to the company's business strategy and long-term sustainability. The policy describes both fixed and variable remuneration, including all bonuses and other benefits in any form, presents the relative proportion of these elements, and establishes clear, comprehensive, and varied criteria for granting variable remuneration.

The variable component of executive administrator remuneration is determined based on the degree of KPI achievement, as negotiated and approved. For a balanced approach to performance evaluation, KPI weights totalling 100% are allocated as: 50–75% financial KPIs and 25–50% non-financial / operational / specific KPIs.

2.2 Key Performance Indicators

2.2.1 KPIs – Non-Executive Administrators

Key Performance Indicators – Non-Executive Administrators

Financial Indicators

Year	CapEx (mil. lei)	Current Liquidity Ratio	Inventory Turnover Ratio	Net Profit Margin	Net Revenue Growth Rate (incl. EU)	Dividend Payout Ratio
2025 Plan	75	1.00	4.48	8.00%	7.03%	50.00%
2025 Estimated	85	2.26	3.69	7.45%	-4.31%	90.00%
Achievement Index	1.00	1.00	0.82	0.93	0.00	1.00
Indicator Weight	10%	10%	10%	5%	10%	5%
Achievement Level	10%	10%	8%	5%	0%	5%

Total Achievement Level (Financial): 38%

Non-Financial Indicators

Year	Client Retention Rate	Safety Training Sessions	Safety System Installed	Ind. Member Rate in Board	Board Meetings	Sustainable Procurement %	CO2e Emissions (tons)
2025 Plan	80.00%	4	YES	>51%	12	80%	-2.49%
2025 Estimated	80.00%	4	YES	>51%	12	80%	-2.49%
Achievement Index	100%	100%	100%	100%	100%	100%	100%
Indicator Weight	10%	10%	5%	5%	5%	5%	10%
Achievement Level	10%	10%	5%	5%	5%	5%	10%

Total Achievement Level (Non-Financial): 50%

2.2.2 KPIs – Executive Administrator (General Director)

Key Performance Indicators – Executive Administrator

Financial Indicators

Year	R&D (mil. lei)	Capex/ Capital Expenses %	Debt/ EBITDA Ratio	Receivables Turnover	EBIT Margin	Net Revenue Growth %
2025 Plan	20	2.86%	2.18	2.10	17.00%	5.21%
2025 Estimated	23.3	6.14%	3.64	2.19	11.01%	-4.41%
Achievement Index	1.000	1.000	0.600	1.000	0.648	0.000
Indicator Weight	10.00%	10.00%	5.00%	10.00%	5.00%	10.00%
Achievement Level	10.00%	10.00%	3.00%	10.00%	3.24%	0.00%

Total Achievement Level (Financial): 36.24%

Non-Financial Indicators

Year	Customer Satisfaction Score	Avg. Training Hours/emp	New Product / Service Sales %	Board Participation Rate	Risk Mgmt. Policy Adopted	Water Consumption Reduction %	Energy Consumption (MWh)
2025 Plan	80%	46 h	0.40%	100%	YES	-1%	0.024
2025 Estimated	93%	46 h	0.44%	100%	YES	-8.90%	0.024
Achievement Index	100%	100%	100%	100%	100%	100%	100%
Indicator Weight	10%	5%	10%	5%	10%	5%	5%
Achievement Level	10%	5%	10%	5%	10%	5%	5%

Total Achievement Level (Non-Financial): 50.0%

2.3 Board Composition and Remuneration Structure

Pursuant to the Articles of Incorporation, the company is administered under a unitary system by a Administration Council comprising seven (7) members with mandates for the period 15.04.2025–15.04.2029. In accordance with Art. I item 16 and Art. IV of Law No. 158/2025, upon expiry of the current administrators' mandates, the board shall consist of 3–5 members.

Administration Council composition and remuneration structure for 2025:

Period: 01.01.2025 – 14.04.2025

Period	Name	Role	Fixed Remuneration (RON/month gross)	Variable (RON/month gross)
01.01.2025 – 14.04.2025	Ioan Nani	Executive / General Director	58,998	-
	Ionut-Sebastian Iavor	Non-Executive	29,499	-
	Catalin Lungu	Non-Executive	29,499	-
	Viorela Zaharia	Non-Executive	29,499	-
	Aurelia Talpos	Non-Executive	29,499	-
	Mihai Trifu	Non-Executive	29,499	-
	Catalin-Codrut Popescu	Non-Executive	29,499	-

Period: 15.04.2025 – 01.07.2025

Period	Name	Role	Fixed Remuneration (RON/month gross)	Variable (RON/month gross)
15.04.2025 – 01.07.2025	Ioan Nani	Executive / General Director	58,998	-
	Ionut-Sebastian Iavor	Non-Executive	29,499	-

Period	Name	Role	Fixed Remuneration (RON/month gross)	Variable (RON/month gross)
	Laura-Cristina Stanislav-Bogdan	Non-Executive	29,499	-
	Luminita-Corina Vulpes	Non-Executive	29,499	-
	Andrei-Tiberiu Novac	Non-Executive	29,499	-
	Catalin Lungu	Non-Executive	29,499	-
	Vacant (15.04.2025–15.05.2025)	Non-Executive	-	-
	Viorela Zaharia (15.05.2025–26.05.2025)	Non-Executive	29,499	-
	Vacant (26.05.2025–01.07.2025)	Non-Executive	-	-

Period: 01.07.2025 – 18.12.2025

Period	Name	Role	Fixed Remuneration (RON/month gross)	Variable (RON/month gross)
01.07.2025 – 18.12.2025	Ioan Nani	Executive / General Director	63,060	-
	Ionut-Sebastian Iavor	Non-Executive	31,530	-
	Laura-Cristina Stanislav-Bogdan	Non-Executive	31,530	-
	Luminita-Corina Vulpes	Non-Executive	31,530	-
	Andrei-Tiberiu Novac	Non-Executive	31,530	-
	Catalin Lungu	Non-Executive	31,530	-
	Vacant (01.07.2025–06.11.2025)	Non-Executive	-	-
	Madalina-Anca Bonifate (06.11.2025–18.12.2025)	Non-Executive	21,020	-

Period: 18.12.2025 – 31.12.2025

Period	Name	Role	Fixed Remuneration (RON/month gross)	Variable (RON/month gross)
18.12.2025 – 31.12.2025	Ioan Nani	Executive / General Director	53,480 (fixed) / 21,392 (variable)	21,392
	Ionut-Sebastian Iavor	Non-Executive	21,020	-
	Laura-Cristina Stanislav-Bogdan	Non-Executive	21,020	-
	Luminita-Corina Vulpes	Non-Executive	21,020	-
	Andrei-Tiberiu Novac	Non-Executive	21,020	-
	Catalin Lungu	Non-Executive	21,020	-
	Madalina-Anca Bonifate	Non-Executive	21,020	-

The remuneration granted complies with applicable legislation and with the Remuneration Policy approved by shareholders.

The amount of the fixed allowance and the variable component are within the limits established by GEO No. 109/2011 on corporate governance of public enterprises.

The executive administrator holds a professional liability insurance policy contracted and paid by the Company in the amount of EUR 5,100, with a liability limit of EUR 200,000. The insurance policy does not form part of remuneration.

Non-executive administrators hold a professional liability insurance policy contracted and paid by the Company in the amount of EUR 5,100, with a liability limit of EUR 50,000 per person. The insurance policy does not form part of remuneration.

The executive administrator and non-executive administrators are entitled to reimbursement of representation, transportation, and per diem expenses, provided that the total benefits granted in one mandate year do not exceed the value of two gross fixed monthly allowances.

3. Annual Changes in Remuneration, Company Performance, and Average Employee Earnings over the Last Five Financial Years

3.1 Employee Remuneration

Indicator (RON)	2021	2022	2023	2024	2025
Average earnings – non-managerial employees	6,109	7,014	8,329	9,540	13,310

3.2 Company Performance

Financial Indicators	2021	2022	2023	2024	2025
Revenue from Sales (thousands RON)	368,422	482,667	600,781	674,122	643,237
Turnover	N/A	N/A	N/A	675,011	645,276
Gross Profit (thousands RON)	30,303	41,903	91,524	103,381	60,147
Arrears (RON)	0	0	0	0	0
Total Costs per 1,000 RON Revenue	922	920	857	851	912

4. Remunerations Received from Entities Belonging to the Same Group

Not applicable.

5. Number of Shares and Share Options Granted or Offered

Non-executive administrators and the executive administrator / general director did not receive shares or share options during 2025.

6. Information on the Possibility of Reclaiming Variable Remuneration (Clawback)

The mandate contracts concluded with the company's administrators / directors include clauses conferring on the company the right to initiate legal proceedings to recover any amounts paid as administrator or director remuneration that exceed the limits prescribed by law and the articles of incorporation, as well as clauses regarding non-payment or adjustment of the variable component where, for exceptional reasons, it becomes excessively onerous, jeopardises the company's capitalisation, or was granted on the basis of incomplete data.

7. Information on Deviations from the Remuneration Policy

In 2025 there were no deviations from the procedure for implementing the remuneration policy and no derogations from its content.

8. Supplementary or Early Pension Schemes

Non-executive administrators and the executive administrator / general director did not benefit from supplementary or early pension schemes.

9. Contract Duration, Negotiated Notice Period, and Damages for Termination Without Just Cause

The duration of the administrators' mandates is established by the articles of incorporation at 4 years. The negotiated notice period is 35 calendar days. The amount of damages for termination without just cause is set at the value of compensation corresponding to the number of months remaining until the end of the mandate, not exceeding a maximum of 24 gross fixed monthly allowances.

This Remuneration Report was drawn up by the Nomination and Remuneration Committee and endorsed by the Administration Council at the meeting of 25.03.2025.

This Remuneration Report was reviewed by the statutory auditor Deloitte in accordance with the Audit Contract concluded with Antibiotice S.A. The statutory auditor Deloitte reported, based on procedures performed as part of the audit of the financial statements, that the Remuneration Report was prepared, in all material respects, in accordance with the requirements of Law No. 24/2017, Art. 107.

Pursuant to Art. 107 para. 6 of Law No. 24/2017 on issuers of financial instruments and market operations, and Art. 55 para. 3 of GEO No. 109/2011 on corporate governance of public enterprises,

this Remuneration Report is submitted for approval to the Annual Ordinary General Meeting of Shareholders convened on 29 April 2025.

Date of Report: _____

Nomination and Remuneration Committee

Andrei-Tiberiu NOVAC
NRC Chairman

Catalin LUNGU
Member NRC

**Laura-Cristina STANISLAV-
BOGDAN**
Member NCR

Approved at the General Meeting of Shareholders on 29 April 2026 by Resolution No.
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