

***Materials of O Ordinary General Meeting of Shareholders on 11/12 April 2024***

***Point 4 – of the agenda of the O.G.M.S.***

**Distribution proposal a  
the net profit related to the financial year of 2023  
and the establishment of the dividends to be granted to the shareholders**

**a)** - The Board of Directors of SC "BERMAS" SA proposes the distribution of the net profit related to the financial year 2023 in the amount of 1,150,178 lei in total as dividends.

**b)** - For dividends, the Board of Directors proposes granting a total dividend in the amount of 1.444.054 lei, consisting of:

- Net profit 2023 in the amount of 1.150.178 lei;
- Other distributable reserves constituted from the net profit of previous years: 293.896 lei.

The gross dividend per share which is to be given for one share held on the registration date, is fixed at **0,067 lei / share**.

The payment date of dividends on 19.08.2024, in compliance with the 6 month term since the date of the Ordinary General Meeting of Shareholders, to the shareholders registered in the consolidated register of shareholders on the registration date, ie. 26.07.2024 (ex-date of July 25, 2024).

Until 26.07.2024, SC "BERMAS" SA will provide shareholders with the ways of distributing dividends.

***Point 6. – on the agenda of the Ordinary General Meeting of Shareholders***

**Presentation and advisory vote on  
the remuneration report for the financial year 2023**

In accordance with the provisions of Article 106 of Law No. 24/2017 on issuers of financial instruments and market operations, as subsequently amended and supplemented by Law No. 158/2020 on amending, supplementing and repealing certain acts and laying down implementing measures for Regulation (EU) 2017/2. 402 of the European Parliament and of the Council of 12 December 2017 establishing a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No. 1. 060/2009 and (EU) No. 648/2012, the ORDINARY GENERAL MEETING OF SHAREHOLDERS on 16 April 2021 approved by Resolution adopted and published in the Official Gazette of Romania Part A IV-A No 1997/19.05.2021 the REMUNERATION POLICY of the company's managers (directors and managers).

The remuneration of the directors was fixed and approved by the Ordinary General Meeting of Shareholders of BERMAS SA in accordance with the provisions of Law 31/1990 and the Articles of Incorporation.

The remuneration policy of the company's managers (administrators and directors) approved in the meeting of the Ordinary General Meeting of Shareholders on April 16, 2021 was not modified during the years 2022 and 2023.

For the year 2023, the administrators' remuneration was established and approved by AGOA Bermas on April 7, 2023, in fixed monthly net amounts as follows:

- Chairman -- 9.500 lei;
- Vice-chairman – 7.000 lei;
- Member of the Board of Directors – 4.500 lei.

According to the remuneration policy, the company's administrators did not benefit from variable remuneration or other benefits except for civil liability insurance according to the remuneration policy approved by AGOA.

The remuneration of the executive directors was established by the board of directors based on the mandates given by the Ordinary General Meeting of Shareholders.

According to the Decision of the Board of Administration no. 1601/18.04.2022, the net monthly remunerations of the executive directors in 2023 were as follows:

- General Manager – 35.300 lei;
- Economic Director – 22.400 lei;
- Commercial Director – 15.800 lei.

Executive managers did not receive variable remuneration, as no performance criteria were established, their benefits being strictly linked to the performance of their duties and representation in the interests of the company, in accordance with the company's remuneration policy.

They benefited from liability insurance paid by the company.

BERMAS Company belongs to the SME category, administered in a unitary system, with a number of about 195 employees, all salary dept. being agreed through the Collective Labour Agreement concluded with the company's Free Trade Union, with a unionisation rate of 85%.

Thus, when setting the fixed remuneration for the executive managers, the Board of Directors took into account their proportionality according to the specific responsibilities of the managerial functions in relation to the remuneration of all the staff employed by the company and the forms of remuneration applicable differentiated according to the nature of the activity (i.e.: direct agreement remuneration based on working time and personnel; individual agreement remuneration based on internal rules and direct remuneration).

The remuneration of the executive directors in the financial year 2023 was not changed, and the average remuneration based on the full-time equivalent of the S.C. employees. BERMAS SA (who are not managers) during the last 3 consecutive years registered moderate increases as follows: the average earnings in 2021 were 3.213 lei net/employee in 2022 it was 3.685 lei net/employee and in 2023 it was 3.858 lei net/ employee.

The pay grade for executive management should be between a minimum of 1 and a maximum of 13 average net salaries/company according to the remuneration policy.

The remuneration policy approved by the OGMS/ 16.04.2021 has not been amended and the procedures for implementation have been followed.

### ***Point 7 – of the agenda of the O.G.M.S.***

## **INCOME AND EXPENDITURE BUDGET FOR THE YEAR 2024**

For 2024, the company has set the income volume, their structure on chapters and subchapters, the expenditures volume on destinations and respectively on economic structure by their nature and also the results to be achieved from the performed activity during the year.

The income and expenditure budget is based on a production and sales program approved by the Board of Directors for the year 2024.

To achieve the production program the resources of main raw materials such as malt and hops are provided until the end of 2024.

The malt production program in the fourth quarter of 2024 will be achieved by providing the basic raw materials of the harvest of 2024, and the malt manufacturing process will begin in the third decade of October 2024 and it will be completed in the first decade of December 2024.

From the new harvest is necessary to purchase 2.200 tons of barley of which 1.800 tons of barley for malting, quantity to be purchased and paid in the months of July to September 2024 and about 10 tons of pellets with at least 5% alpha acids, thus ensuring the continuity of the production

process and the material basis for the production of beer for beer production for the entire year 2024 and the first, second and third quarters of 2025.

The main materials necessary for the production of consumables in the manufacturing process of production, fermentation - maturation, filtering, bottling and delivering beer are rhythmically supplied under contracts concluded with the suppliers according to the production volume for the period, permanently ensuring safety stocks for normal production process.

Regarding the coverage of the beer sales program with contracts, we mention that the entire amount of beer for 2024 has been contracted, thus contracts have been concluded with the distributors and wholesalers in the sales area in which it operates.

The necessary conditions for selling beer in the commercial network by proper equipment of customers (during the commercial relationships):

- KEG type Stainless steel barrels for selling beer on mug;
- dispensers for cooling and distributing keg bottled beer;
- "BERMAS" 1/24 and 1/20 customised crates, 0.5l MOLD and NRW bottles;
- transport vehicles for distribution according to our possibilities and specialized personnel for the hygiene of facilities, control of the network and marketing;
- promotional materials and advertising logistics.

During the year, given the current competitive environment on the beer market, in order to maintain market segments, the company will provide supplementary equipment if necessary and following the customers' demands.

In the general activity of our company we have also considered auxiliary activities to maintain the normal operation of equipment, plants, the protection and maintenance of buildings and space inside the premises, by performing ordinary maintenance and repairs, current and capital overhaul servicing of the production facilities.

The summary of income and expenditure budget detailed for income in chapters according to their nature and for expenditure in the economic structure by the type of activity is attached in its annexes.

The basic indicators of economic activity for 2024 have the following estimated levels:

- **Total income: 47.857.097 lei, of which:**
  - Operating income: 47.848.077 lei
- **Total expenditure: : 46.135.133 lei, of which:**
  - Operating expenses: 44.495.533 lei
  - Financial expenditure: 1.639.600 lei
- **Net turnover: 41.477.919 lei**
- **Gross profit: 1.721.964 lei**
- **Net profit: 1.446.405 lei.**

Compared to the results of the previous year, preliminary indicators for 2024 have the following developments:

- Production and sales volume was set over the result of the previous year by 7%;
- Total revenue: increase by about 13%
- Net turnover: increase by about 22%
- net profit is estimated: 26% increase.

For the elaboration and substantiation of income and expenditure budget we have made assessments of the production potential both in terms of technical performance, of existing facilities and manpower and also projected estimates for work in progress, of some economic, financial and contractual factors.

We have considered the following elements:

- the stocks of basic raw materials (malt, barley, hops) existing at the beginning of the year at purchase or production price, as appropriate;
- maintaining the prices of the basic raw materials (barley, hops) from the harvest of 2024 at the level of those of 2023 and a maximum EURO exchange rate of 5.0 lei;
- keeping the natural gas price capped until December 31, 2024;
- maintaining the current price for drinking water and sewer, which was already increased by 10% in January 2024;

- maintaining the current electricity price, respectively capping the price at 840 lei/MWh (excluding VAT);
- the increase in total labor costs, considering the need to increase the salaries of all employees during 2024 by at least 10%, motivated by the fact that the average net/employed salary currently represents about 70% of the average salary in the economy, and meal tickets are added;
- appropriate sizing of the cost for repairs, maintenance, spare parts and other similar charges;
- optimization of the specific consumption of raw materials, materials and technological utilities;
- an estimated exchange rate of the national currency against the EURO of maximum 5,0 lei / € for the evaluation of acquisitions for production activities;
- the increase in delivery prices for manufactured beer assortments by about 8% conditioned on the achievement of the sales volume set for 2024.

The achievement of forecast indicators for 2024 is conditioned by:

- The performance of the production and sales;
- maintaining the current level of unitary excise duty/grade Plato/hl valid on 01.01.2024 ;
- Purchase of new raw materials from the new harvest at competitive prices;
- Maintenance of the employment costs within the limits prescribed in the income and expenditure budget correlated with the possibility of increasing the forecast delivery prices according to the market conjuncture;
- The stability and predictability of the overall economic performance that is favorable to the business environment.

Considering the factors that could affect the achievement of indicators in this income and expenditure budget during the year in case of major influences, we will proceed to rectify it periodically, once with the financial-accounting reports for that period.

**INCOME AND EXPENDITURE BUDGET FOR 2024**

- lei-

Indicators	Row no.	Done in previous year	Provisions of the current year. Total of which:	Quarter			
				I	II	III	IV
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>	<i>8</i>
<b>I. TOTAL REVENUES, (rd.02 +rd 09)</b>		<b>42.978.307</b>	<b>47.857.097</b>	<b>7.060.009</b>	<b>14.772.753</b>	<b>17.134.972</b>	<b>8.889.364</b>
Of which:	<b>01</b>						
<b>1. Operating revenue, (rd.06+07+08) of which:</b>	<b>02</b>	<b>42.972.902</b>	<b>47.848.077</b>	<b>7.060.009</b>	<b>14.772.753</b>	<b>17.134.952</b>	<b>8.880.364</b>
a) Revenues from the sales of finished products (beer)	03	33.690.950	41,034,269	5,906,283	13,962,261	16,331,684	4,834,041
b) Revenues from the sale of by-products	04	369.808	433.650	64.210	160.415	144.238	64.788
c) Revenues from services	05	5.552	10.000	2.000	3.000	3.000	2.000
<b>d) Net turnover (a+b+c)</b>	<b>06</b>	<b>34.066.310</b>	<b>41.477.919</b>	<b>5.972.493</b>	<b>14.125.676</b>	<b>16.478.922</b>	<b>4.900.829</b>
e) Revenues from stored production	07	5.859.919	4.920.158	450.000	880.000	340.000	3.250.158
f) Other operating revenues	08	3,046,673	1.450.000	350.000	450.000	350.000	300.000
2. Financial revenues	09	<b>5.405</b>	<b>9.020</b>			<b>20</b>	<b>9.000</b>
<b>II. TOTAL EXPENDITURE, (rd. 11+rd.25)</b>		<b>41.651.703</b>	<b>46.135.133</b>	<b>7.558.691</b>	<b>12.381.970</b>	<b>13.968.339</b>	<b>12.226.135</b>
Of which:	10						
<b>1. Operating expenditure, (rd.16+rd.17+rd.18+rd.19+rd.20+rd.24) of which:</b>	<b>11</b>	<b>40.112.721</b>	<b>44.495.533</b>	<b>7.249.191</b>	<b>11.870.870</b>	<b>13.423.039</b>	<b>11.952.435</b>
a) Raw materials	12	7.586.774	8.700.862	59.456	2.696.950	2.829.414	3.115.042
b) Main materials + packaging	13	2,317,326	2.694.855	417.396	870.356	1.028.670	378.433
c) Fuel, spare parts, packaging and other material expenditure	14	1.759.900	2.106.100	463.100	619.900	655.100	368.000

d) Energy and water	15	4.730.304	4.923.867	748.739	1.147.764	1.381.705	1.645.659
<b>Total material expenditure (a+b+c+d)</b>	<b>16</b>	<b>16.394.304</b>	<b>18.425.683</b>	<b>1.688.691</b>	<b>5.334.970</b>	<b>5.894.889</b>	<b>5.507.135</b>
e) Third party works and services	17	2.145.446	2.822.500	408.300	825.200	1.145.400	443.600
f) Taxes and duties	18	342.519	350.000	85.000	85.000	85.000	95.000
g) Operation expenditure for depreciation and provisions	19	2.288.323	1.745.500	420.000	425.000	430.000	470.500
<b>h) Employment charges –TOTAL din care:</b>	<b>20</b>	<b>17.154.148</b>	<b>19.306.350</b>	<b>4.365.700</b>	<b>4.696.700</b>	<b>5.359.750</b>	<b>4.884.200</b>
Salaries expense	21	15.324.411	17.066.500	3.866.700	4.105.400	4.772.400	4.322.000
Social security and insurance costs	22	216.051	216.000	32.000	79.000	36.000	69.000
Meal vouchers costs	23	1.273.370	1.640.000	380.000	420.000	444.000	396.000
Insured contribution expenses. work 2.25%	24	340.316	383.850	87.000	92.300	107.350	97.200
<b>i) Other operating expenditure</b>	<b>25</b>	<b>1.787.981</b>	<b>1.845.500</b>	<b>281.500</b>	<b>504.000</b>	<b>508.000</b>	<b>552.000</b>
<b>2. Financial expenditure -TOTAL Of which:</b>	<b>26</b>	<b>1.538.982</b>	<b>1.639.600</b>	<b>309.500</b>	<b>511.100</b>	<b>545.300</b>	<b>273.700</b>
-Interests	27	483.491	484.000	146.900	146.400	96.000	94.700
-Other financial expenditure	<b>28</b>	1.055.491	1.155.600	162.600	364.700	449.300	179.000
<b>III. Gross result - PROFIT</b>	<b>29</b>	<b>1.326.604</b>	<b>1.721.964</b>		<b>2.390.783</b>	<b>3.166.633</b>	
<b>-LOSS</b>	<b>30</b>			<b>498.682</b>			<b>3.336.771</b>
<b>IV. Tax on profit</b>	<b>31</b>	<b>176.426</b>	<b>275.514</b>		<b>302.736</b>	<b>-27.222</b>	
<b>V. Net profit - cumulative</b>	<b>32</b>	<b>1.150.178</b>	<b>1.446.450</b>				

***Point 8 – of the agenda of the O.G.M.S.***

**Establishment and approval of the general limits for the pay of the members of the Board of Directors and mandate of the Board of Directors through its chairman as representative to establish the pay granted to the executive directors as well as the fee of the financial auditor**

For the period April 2023– April 2024, the members of the Board of Administration had a monthly allowance differentiated as follows:

	<u>Net amount</u>
- CA President	9.500 lei
- Vice President CA	7.000 lei;
- CA member	4.500 lei.

Given that the allowances C.A. have remained at the same level in the last two years, for the period May 2024 - April 2025, the increase by 500 lei net, respectively by a preocent of 5.26%, is subject to AGOA approval as follows:

	<u>Net amount</u>
- CA President	10.000 lei
- Vice President CA	7.500 lei;
- CA member	5.000 lei.

At the same time, the mandate of the Board of Directors to establish the remuneration of the executive directors and the financial auditor's fee is subject to the approval of the General Meeting of Shareholders.

*President of the Board of Directors  
ec. Anisoï Elena*