

Materials of O Ordinary General Meeting of Shareholders on 17/18 April 2026

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

**Distribution proposal a
the net profit related to the financial year of 2025
and the establishment of the dividends to be granted to the shareholders**

The Board of Directors of SC "BERMAS" SA proposes the distribution of the net profit related to the financial year 2025 in the amount of 1.397.066 lei in total as dividends. At the same time, the Board of Directors proposes the allocation to dividends of the amount of 111.700 lei from other reserves of the previous year.

The gross dividend per share which is to be given for one share held on the registration date, is fixed at **0,07 lei / share**.

The payment date of dividends on 10.08.2026, 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. 20.07.2026 (ex-date of July 17, 2026).

Until 17.07.2026, SC "BERMAS" SA will provide shareholders with the ways of distributing dividends.

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

**INCOME AND EXPENDITURE BUDGET
FOR THE YEAR 2026**

For 2026, 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 2026.

To achieve the production program the resources of main raw materials such as malt and hops are provided until the end of 2026.

The malt production program in the fourth quarter of 2026 will be achieved by providing the basic raw materials of the harvest of 2026, and the malt manufacturing process will begin in the third decade of October 2026 and it will be completed in the first decade of December 2026.

From the new harvest is necessary to purchase 2.300 tons of barley of which 2.000 tons of barley for malting, quantity to be purchased and paid in the months of July to September 2025 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 2026 and the first, second and third quarters of 2027.

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 2026 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 2026 have the following estimated levels:

- **Total income: 49.553.211 lei, of which:**
 - Operating income: 49.544.191 lei
- **Total expenditure: 47.724.004 lei, of which:**
 - Operating expenses: 45.917.604 lei
 - Financial expenditure: 1.806.400 lei
- **Net turnover: 41.314.751 lei**
- **Gross profit: 1.829.207 lei**
- **Net profit: 1.536.534 lei.**

Compared to the results of the previous year, preliminary indicators for 2026 have the following developments:

- Production and sales volume was set over the result of the previous year by 5,66%;
- Total revenue: increase by about 2,47%
- Net turnover: increase by about 5,17%
- net profit is estimated: 9,98% 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 2026 at the level of those of 2025 and a maximum EURO exchange rate of 5.1 lei;
- keeping the natural gas price capped until December 31, 2025;
- maintaining the current price of drinking water and sewerage which has already been increased by 37% during 2025;
- maintaining the current electricity price;
- the increase in total labor costs, taking into account the need to increase the salaries of all employees during 2026 by at least 5%, motivated by the fact that the average net salary/employee currently represents about 80% of the average salary in the economy, to which meal vouchers 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 5,10 lei / € for the evaluation of acquisitions for production activities;
- achieving the sales volume established by the program during 2026, i.e. recording an increase of 5.66% compared to the previous year.

The achievement of forecast indicators for 2026 is conditioned by:

- The performance of the production and sales;
- Maintaining the current level of unitary excise duty/grade Plato/hl valid on 01.01.2026;
- Purchase of new raw materials from the new harvest at competitive prices;
- Maintaining labor costs within the limits provided in the income and expenditure budget;
- 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.

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 2024 – April 2025, the members of the Board of Administration had a monthly allowance differentiated as follows:

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

For the period April 2025 – April 2026, the proposed compensation for the members of the Board of Directors is as follows:

	<u>Net amount</u>
- CA President	10.000 lei
- Vice President CA	7.500 lei;
- CA member	5.500 lei.

The Board of Directors proposes for the approval of the Ordinary General Meeting of Shareholders to maintain the current allowances for the following period, namely April 2026 – April 2027.

Point 9. – on the agenda of the Ordinary General Meeting of Shareholders

Presentation and advisory vote on the remuneration report for the financial year 2025

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 has not been modified over the last 3 years.

For the year 2025, the administrators' remuneration was established and approved by AGOA Bermas on April 10, 2025, in fixed monthly net amounts as follows:

- Chairman -- 10.000 lei;
- Vice-chairman – 7.500 lei;
- Member of the Board of Directors – 5.500 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 Directors of April 10, 2025, the net monthly remunerations of the executive directors remained unchanged until the end of the year.

As a result, during the period 01.01.2025 - 31.12.2025, the net monthly remuneration of the executive directors was:

- General Manager – 40.700 lei;
- Economic Director – 25.270 lei;
- Commercial Director – 18.150 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 189 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 average remuneration based on the full-time equivalent of S.C. BERMAS SA employees (who are not managers) over the last 4 consecutive years has registered moderate increases as follows: the average earnings in 2022 it was 3.685 lei net/employee, in 2023 it was 3.858 lei net/employee, in 2024 it was 4.842 lei net/employee and in 2025 it was 5.084 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.

Executive management remunerations are established transparently, aligned with the interests of the company in the medium and long term, with the agreed strategy and the economic environment in which the company operates.

Given the fact that the company's object of activity is the production and sale of beer, being part of the I.M.M. category. operating in a fiercely competitive market, the executive management must be able to effectively lead the company by being responsible for the day-to-day management that ensures long-term success in the interest of the company and its shareholders.

The remuneration of the company's employees is set according to the responsibilities in order to attract, retain and motivate competent and qualified personnel.

Annually, employees are evaluated in terms of knowledge, skills and appropriate experience to successfully support the company's performance.

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