



# REMUNERATION POLICY

**Edition: 4**

**SIMTEL TEAM S.A.**

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## Remuneration Policy

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Annually or when the regulatory framework is amended

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## **SIMTEL TEAM S.A.**

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### **1. Purpose**

The main purpose of the Remuneration Policy is to align the interests of Simtel's management (members of the Board of Directors and Directors) with the long-term interests of Simtel and shareholders, by establishing a transparent and predictable remuneration framework that stimulates sustainable performance and long-term value creation.

The policy aims to align the remuneration structure, in particular the variable component, with Simtel's business strategy, its operational objectives and long-term sustainability, avoiding the incentive of behaviours oriented exclusively towards short-term results, including by integrating non-financial and ESG indicators and correlating variable remuneration with the risk profile.

A key purpose of the Policy is to prevent conflicts of interest, ensure prudent and diligent management behaviour and respect for corporate governance principles. The policy aims to create a competitive remuneration framework capable of attracting people with the right experience and skills, motivating management to exercise their mandate with dedication and fostering retention in the medium and long term.

The Remuneration Policy aims to ensure an adequate level of transparency towards shareholders and the market, by clearly defining the remuneration elements, publishing the policy and reporting annually on how it is applied.



The transversal purpose of the Policy is to ensure compliance with applicable legislation, such as Law no. 31 / 1990, Law no. 24 / 2017, the ASF regulations and the Corporate Governance Code.

The purpose of the Remuneration Policy is to establish a coherent, transparent and sustainable framework for the remuneration of Simtel's management, which aligns their interests with the business strategy, risk profile and long-term interests of Simtel and shareholders, boosts financial and non-financial performance, promotes responsible corporate governance and ensures compliance with the applicable legal and regulatory framework.

## **2. General aspects and scope**

### **Objectives**

Through this Policy, Simtel aims to align the variable component of remuneration with the Company's strategy and risk profile, by introducing non-financial performance indicators (including ESG), remuneration mechanisms based on equity instruments, as well as malus and clawback clauses, in accordance with good corporate governance practices.

This Policy applies to the following categories of data subjects:

- Members of the Board of Directors (BoD) of Simtel Team S.A., including non-executive directors and those with specific functions in committees;
- The General Manager (CEO) and any other Director to whom management duties have been delegated according to art. 143 of Law no. 31/1990;
- Any other key management person (KMP) designated by the Board of Directors as eligible for the remuneration components covered by this Policy.

### **Principles**

At the basis of the elaboration of the proposals submitted for approval by the Board of Directors and approval by the OGMS were the best practices and reference values used at national and international level.

The basic principles that Simtel transmits are:



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- a) The Remuneration Policy is compatible with the Company's business strategy, objectives and values and also contributes to its sustainability and long-term interests;
- b) The Remuneration Policy encourages performance by ensuring fair remuneration to the members of the Company's management bodies;
- c) The Board of Directors (the governing body) of Simtel regularly adopts and reviews the general principles of the Remuneration Policy and is responsible for its application;
- d) The Remuneration Policy ensures an appropriate balance between experience, skills and duties;
- e) The Remuneration Policy ensures an appropriate evaluation system, in particular in relation to the Company's performance;
- f) The Remuneration Policy takes into account financial and non-financial performance criteria;
- g) The remuneration established under the Remuneration Policy is such as to ensure an adequate income for the persons concerned, so that they can fully dedicate themselves to the performance of their duties;
- h) The Remuneration Policy ensures the prevention of situations of conflicts of interest;
- i) The remuneration established in accordance with the provisions of the Remuneration Policy is in full accordance with the relevant market practices;
- j) The Remuneration Policy is based on the principle of transparency, ensuring the information and involvement of shareholders in the establishment and implementation of the Remuneration Policy;
- k) The framework regulated by this Remuneration Policy is flexible, so as to ensure Simtel's ability to adapt to unforeseen events or exceptional situations;
- l) Ensures compliance with applicable legal provisions.

In accordance with Simtel's Corporate Governance Code, the Remuneration Policy is considered appropriate to the size and organization of the Company, as well as to the nature, specificity and complexity of Simtel's business activities or risk profile.



### **3. Avoiding conflict of interest at the board level**

Competitive power in the field of renewable energy depends to a large extent on the integrity and legitimate conduct of Simtel's Board members, CEOs, managers and staff in carrying out their business activity. Honest and legitimate behavior is the main element in maintaining the trust of end consumers and business partners, defending Simtel's reputation and thus contributing to long-term business success.

Acting legitimately and with integrity is an essential requirement. A key condition for the integrity and legitimate conduct of employees is to avoid situations in which business interests could conflict with personal interests in the course of their professional activity.

These guidelines are supplemented, on a case-by-case basis, with specific legislation. According to Art. 1441 of Law no. 31/1990 of the republished companies, the members of the Board of Directors "shall exercise their mandate with the prudence and diligence of a good administrator". The manager does not breach this obligation if, at the time of making a business decision, he is reasonably entitled to believe that he is acting in the interest of the company and on the basis of adequate information. Business decision, within the meaning of Law no. 31/1990, "is any decision to take or not to take certain measures regarding the management of the company".

The members of the Board of Directors will exercise their mandate with loyalty, in the interest of society. They will not disclose the company's confidential information and trade secrets, to which they have access in their capacity as administrators. This obligation is incumbent on them even after the end of the administrator's mandate.

Also, according to the provisions of Art. 144<sup>3</sup> of Law no. 31/1990 of the republished companies, the administrator who has in a certain operation, directly or indirectly, interests contrary to the interests of the company must notify the other directors and the internal auditors of this operation and not take part in any deliberation regarding this operation.

The same obligation applies to the administrator if, in a certain operation, he or she knows that his or her spouse, relatives or relatives up to and including the fourth degree are interested. The administrator who has not complied with the



above-mentioned provisions is liable for the damages that resulted for the company.

Art. 144<sup>4</sup> of the same Law no. 31/1990 imposes the prohibition of lending by the company to its administrators, through operations such as:

- a. granting loans to administrators;
- b. granting financial advantages to the administrators on the occasion or after the conclusion by the company with them of operations of delivery of goods, provision of services or execution of works;
- c. the direct or indirect guarantee, in whole or in part, of any loans granted to the administrators, concomitant or subsequent to the granting of the loan;
- d. guaranteeing, directly or indirectly, in whole or in part, the performance by the administrators of any other personal obligations of their towards third parties;
- e. the acquisition for consideration or payment, in whole or in part, of a claim that has as its object a loan granted by a third party to the administrators or another personal service of the directors.

The above-mentioned provisions, regarding the prohibition of lending by the company to the administrators, do not apply:

- a) in the case of operations whose cumulative payable value is less than the RON equivalent of the amount of 5,000 euros;
- b) if the operation is concluded by the company under the conditions of the current exercise of its activity, and the clauses of the operation are not more favorable to the persons referred to in para. (1) and (2) than those that the company usually practices towards third parties.

Art. 150 of the same Law no. 31 / 1990 provides that unless otherwise provided by the articles of association and subject to the provisions of art. 44<sup>1</sup>, under penalty of nullity, the administrator may, in his own name, alienate, respectively acquire, assets to or from the company, having a value of more than 10% of the value of the company's net assets, only after obtaining the approval of the extraordinary general meeting. These provisions also apply to rental or leasing operations.



The value will be calculated in relation to the approved financial statement for the financial year preceding the one in which the operation takes place or, as the case may be, to the value of the subscribed share capital, if such financial statement has not yet been presented and approved.

The provisions of art. 150 are also applicable to operations in which one of the parties is the administrator's spouse or relative or relative, up to and including the fourth degree, of the administrator. At the same time, if the operation is concluded with a civil or commercial company of which one of the aforementioned persons is administrator or director or holds, alone or jointly, a share of at least 20% of the value of the subscribed share capital, unless one of the respective companies is a subsidiary of the other.

The provisions of Law no. 31/1990 are supplemented by the provisions applicable to the issuing companies, respectively the provisions of art. 108 of Law no. 24/2017 which regulates the obligation for the issuer to ensure that significant transactions with related parties are approved by the Board of Directors and are concluded under market conditions and in the interest of the issuer. The same article also regulates the prohibition of the related party from voting on the approval of the transaction and the obligation to publish a report on the transaction, which includes:

- (a) nature of the relationship
- (b) value
- (c) economic reasons and
- (d) confirmation of fairness.

Significant transactions are those that exceed 5% of net assets, individually or cumulatively.

In addition, Simtel also complies with the requirements regulated by ASF Resolution no. 5 / 2018 on issuers of financial instruments and market operations, according to which they comply with the method of calculating the reporting thresholds, the rules on the cumulation of transactions, detail the content of the current report and provide for the limiting exceptions (current operations, under market conditions), but also in accordance with the provisions of Regulation (EC) 2023 / 1803, according to which the related parties are established and the disclosure obligation is determined.



### **Conflict of interest on remuneration**

Any situation that may cause the appearance of a conflict of interest in the remuneration process will be immediately brought to the attention of the Board of Directors.

The members of the Board of Directors who are also shareholders of the Company shall abstain from voting at the General Shareholders' Meeting in which their remuneration will be submitted for approval, in accordance with the provisions of Art. 126 para. (1) of Law 31/1990 on Companies.

## **4. Remuneration**

The directors of Simtel conclude mandate contracts with the company for the duration set by the General Shareholders' Meeting for their mandate. These contracts will be able to establish notice periods according to the applicable market practices.

### **4.1. Remuneration structure of Board members**

The remuneration of the directors is set by the OGMS, in accordance with the provisions of Law no. 31/1990 and the Articles of Incorporation.

The additional remuneration of directors in charge of specific functions within the Board of Directors, as well as the remuneration of the CEO are set by the Board of Directors. The Articles of Association or the General Meeting of Shareholders set the general limits of all remuneration granted in this way.

The OGMS appoints Simtel's administrators for a period of 4 years, with the possibility of re-electing the same persons as administrators. In any case, even in the case of re-election of the administrators, they will conclude a new contract with Simtel, each time they receive and accept a new mandate. According to the legal provisions in force, the directors' mandate may be terminated by revocation by the OGMS at any time.

In the event of the appointment of a director following the vacancy of a director position, he will take over the mandate for the remaining duration of the mandate of his predecessor, so that he will not exceed the mandate of the other members of the Board of Directors.



In consideration of the duties and competences of the members of the Board of Directors, but also of the Company's development strategy, the Remuneration Policy envisages the granting of a fixed, monthly remuneration, consisting of an amount due to the directors for the performance of their duties.

The remuneration of the members of the Board consists of a fixed allowance that is granted monthly.

The remuneration of the members of the Board of Directors is established and may be modified by the OGMS.

The amount of the monthly allowance differs depending on the number of committees in which the administrator participates and other duties specified in the mandates. The fixed monthly remuneration due to the directors during the term of office is gross, namely: the minimum limit will be RON 16,675 per month and the maximum limit will be RON 43,125 per month.

During the term of office, the members of the Board of Directors will be responsible for the expenses of communication, transport, vehicle, delegations, daily allowance, accommodation, protocol, of a private pension insurance, and of a private health insurance.

Expenses reimbursed by the Company and incurred by the directors in the interest and for the purpose of exercising the director's mandate are not considered remuneration for the purposes of this Policy.

Exceptionally, depending on the Company's financial results and the fulfillment of certain performance criteria, the OGMS may decide to grant additional amounts for the activity carried out by the directors in order to obtain profit by the Company, for each financial year.

The administrator has the right to renounce the mandate granted, only after notifying the Company in writing with a notice period of at least 15 days before the date on which the mandate is to end.

In any event that the director's term of office is terminated for breach of the obligations assumed by the directors or by the relinquishment by the directors of the mandate, they shall not be entitled to any kind of compensation, including but not limited to damages for termination of office.



## **4.2. Directors' remuneration structure**

The Company's directors who have not been delegated management duties according to art. 143 of Law no. 31/1990, shall be remunerated in accordance with the general remuneration rules laid down by the relevant labour legislation.

For the fulfillment of the mandate, the General Manager is entitled to a fixed monthly remuneration, established and within the general limits approved by the Board of Directors.

The general limits of the fixed remuneration granted to Directors are between 3 and 10 average gross salaries calculated at the level of Simtel.

The remuneration structure is aligned with Simtel's long-term sustainability commitments, business strategy, goals, values and long-term interests.

The General Manager may also receive a variable remuneration, granted depending on the fulfillment and/or exceeding of the performance criteria and indicators established by the business plan, which reflect both the individual performance and the general results of the Company. Also, the Chief Executive Officer is an eligible person to benefit from the provisions of the Stock Option Plan, as approved by the Simtel General Meeting of Shareholders and in accordance with the provisions of this plan.

The remuneration component based on equity instruments (including free shares – RSU or options) is granted on the basis of an equity-linked mechanism, with a holding period subsequent to the acquisition of the rights and conditional on the achievement of the performance indicators established by the incentive plan. This component can represent up to 12% of the amount of variable remuneration.

The variable remuneration is granted according to the achievement of annual performance indicators, established by the Board of Directors, and is structured as follows:

- a) financial indicators (e.g. EBITDA, revenues, cash-flow);
- b) non-financial indicators, including ESG (environmental, social, governance) indicators.



The share of non-financial indicators in the variable component is between 15% and 30% of the annual bonus.

The Board of Directors establishes the internal methodology for calculating the variable remuneration and includes all the rules according to which the variable remuneration is calculated and awarded, which will include, among others: description of the types of indicators used, explanation of the evaluation method (e.g. scoring, minimum thresholds) and presentation of the aggregate result (bonus granted / not granted)

The evaluation of individual performance is based on an annual analysis / examination of the achievement of the assumed performance objectives by the Board of Directors.

The mandate contract contains provisions regarding termination conditions, exclusivity and non-competition clauses.

Ancillary payments or allowances that are part of Simtel's overall policy, which is general and non-discretionary, and which do not have any incentive effects in terms of risk-taking (e.g. access to mobile telephony, medical subscriptions, holiday bonuses and the like) are excluded from the notion of remuneration used in this Policy.

## **5. Modification of the Remuneration Policy**

This Remuneration Policy enters into force on the date of its approval by the OGMS and will remain in force for the period 2026 – 2030, unless there are significant changes (for example, changes in the way remuneration is calculated), in which case an updated Policy will be submitted for approval by the OGMS.

Any revision of the Remuneration Policy will be initiated by the Board of Directors taking into account the proposal of the Remuneration Committee, if and when it will be constituted at the level of the Company, (which may be replaced by the Board of Directors), in compliance with the applicable legal provisions and will be subject to the approval of the OGMS.

If the OGMS does not approve any changes to the Remuneration Policy as proposed, Simtel will continue to pay the remuneration of its officers in



accordance with the policy in force and will submit for approval a new revised policy at the next OGMS.

## **6. Transparency**

The policy is reviewed every 4 years or when there are significant changes in the risk profile or objectives or in the applicable legislation.

Simtel will provide in the Annual Remuneration Report a description of the methodology used to evaluate performance and award variable remuneration, including the types of indicators, their weighting and aggregate results, without disclosing commercially sensitive information.