REMUNERATION REPORT FOR THE FINANCIAL YEAR 2024

in accordance with the remuneration policy approved by the Annual Ordinary General Meeting for the board of directors and for the executive directors

A. INTRODUCTION

The report for the financial year 2024 has been prepared in accordance with the provisions of Law 24/2017 regarding issuers of financial instruments and market operations and will be submitted to vote at the Annual Ordinary General Meeting of Shareholders (OGMS) on April 24th 2025. The OGMS approved the 2023 Remuneration Report for the Members of the Board of Directors and Executive Directors.

This report provides an overview of the remuneration, including all benefits, regardless of form, granted or owed during the last financial year to the board of directors and executive directors, in accordance with the company's remuneration policy.

B. REMUNERATION POLICY

In accordance with the provisions of Law 24/2017 on issuers of financial instruments and market operations, including subsequent amendments, the General Meeting of Shareholders of April 21, 2021 approved the Remuneration Policy. The Remuneration Policy is subject to shareholder approval in the General Meeting of Shareholders at least every 4 years.

The Remuneration Policy establishes the principles governing the remuneration of the board of directors and of the executive directors which are also members of the board of directors.

The remuneration policy is based on the following key principles:

(a) To contribute to the successful implementation of the development of Aerostar SA in the short, medium and long term;

(b) To ensure the proper involvement of shareholders in establishing the remuneration policy and in monitoring its implementation;

(c) To contribute to the promotion of the mission and values of Aerostar SA;

(d) To prevent situations of conflict of interest;

(e) Provide the necessary and flexible tools to remunerate directors according to their responsibilities, skills and performance;

(f) Ensure compliance with applicable legal requirements.

This Remuneration Policy applies to all Board of Directors members and Executive Directors (respectively the Chief Executive Officer and the Chief Financial Officer) of Aerostar SA, regardless of the date of appointment or termination.

C. BOARD OF DIRECTORS

The Board of Directors (Board / Board of Directors) is responsible for carrying out all necessary measures, both for the conduct of the company's business and for its supervision. Its composition, organization and responsibilities are established by the Articles of Association and by the company's Regulation of Organization and Functioning of the Board of Directors.

Throughout 2024, there were changes in the composition of the Board of Directors.

On July 4, 2024, the Ordinary General Meeting of Shareholders elected a new Board of Directors of the Company, consisting of five members (two executive members and three non-executive members) for a four-year term, from July 11, 2024, to July 10, 2028. The composition of the new Board of Directors is as follows:

	Name:	Position:	Profession:
▪	FILIP GRIGORE	President of the Board of Directors and CEO	Aviation Engineer, member of the Technical Sciences Academy of Romania
▪	DAMASCHIN DORU	Vice President of the Board of Directors and CFO	Economist expert
▪	FILIP ALEXANDRU	Member of the Board of Directors and CEO	Aviation Engineer, PhD, MBA
▪	DOROŞ LIVIU CLAUDIU	Member of the Board of Directors	Economist, MBA
▪	TONCEA RADU TUDOR	Member of the Board of Directors	Aviation Engineer, MBA

D. EXECUTIVE MANAGEMENT

According to the company's Articles of Association, the executive management is ensured by two individuals holding the positions of Chief Executive Officer (CEO) and Chief Financial Officer (CFO), appointed by the Board of Directors in accordance with its responsibilities.

Throughout 2024, there were changes in the composition of the Company's executive management.

On February 22, 2024, the Extraordinary General Meeting of Shareholders validated Board of Directors Resolution No. 5/14.12.2023, acknowledging the notification of Mr. Grigore Filip to withdraw from the position of CEO, effective March 1, 2024. The General Meeting also validated Board of Directors Resolution No. 6/14.12.2023, appointing Mr. Filip Alexandru as CEO from March 1, 2024, until July 10, 2024.

In July 2024, the Board of Directors approved the appointment of Mr. Filip Alexandru as CEO and Mr.

Damaschin Doru as CFO, effective July 11, 2024, for a 4-year term.

On July 4, 2024, the General Meeting of Shareholders appointed Mr. Botez Daniel and Mr. Radu Florin as members of the Audit Committee for a 4-year term, from July 11, 2024, to July 10, 2028.

There is no Nomination and Remuneration Committee organized at the Board of Directors level.

E. REMUNERATION OF THE BOARD OF DIRECTORS AND OF EXECUTIVE DIRECTORS

Remuneration for the Board of Directors members

For their activity within the Board of Directors, each administrator is entitled to a fixed monthly remuneration, the net amount of which is approved by the Ordinary General Meeting of Shareholders (OGMS) upon appointment and subsequently on an annual basis, together with the approval of the income and expenditure budget.

At the Ordinary General Meeting on December 14, 2023, the shareholders of Aerostar approved the freezing of the administrators' remuneration at the level decided by the OGMS on July 9, 2020, for the remaining period until July 10, 2024, the end date of the mandate. The fixed net monthly remuneration approved by the OGMS for this period was 4,750 RON for each member of the Board of Directors. At the Ordinary General Meeting on July 4, 2024, it was approved that each member of the Board of Directors would receive a fixed net monthly remuneration equivalent to 1,000 EUR in RON for the financial year of 2024 (from July 11, 2024, to December 31, 2024).

The remuneration of the Board of Directors' members does not include a variable component.

Remuneration for the Executive Directors
For the activity performed by the Chief Executive Officer (CEO) and Chief Financial Officer (CFO), the OGMS establishes the maximum limit of their fixed monthly net remuneration. The effective fixed monthly net remuneration granted to each of the CEO and CFO is determined by the Board of Directors in compliance with the maximum limit approved by the OGMS.

The OGMS on July 4, 2024, approved the maximum level of the additional remuneration for Board members who also hold executive roles, setting a fixed monthly net amount of up to ten (10) times (inclusive) the remuneration granted to a member of the Board of Directors. In 2024, the maximum limit approved by the OGMS for the executive members' remuneration was not exceeded, ranging between 6.5 and 7.2 times the fixed monthly net remuneration of the Board of Directors' members for the CFO and CEO, respectively.

Fixed remuneration of the audit committee members
The OGMS established the remuneration for the audit committee members at 50% of the fixed monthly remuneration granted to the Board of Directors' members for their activity.

Pension plans

Aerostar S.A. makes payments on behalf of the administrators to the Romanian public pension system in accordance with applicable legal provisions.
Except for participation in the public pension system, the administrators do not benefit from any contributions to voluntary pension systems paid by Aerostar S.A.

The company has no additional obligations related to pensions and is not engaged in any other post-retirement benefit schemes.

Professional liability insurance

Aerostar has contracted a professional civil liability insurance policy on behalf of the administrators and executive directors, with a maximum coverage of 300,000 EUR.

Mandate contracts of the administrators/directors

According to the mandate contracts, the administrators and directors of the company are entitled, in carrying out their established duties, to:

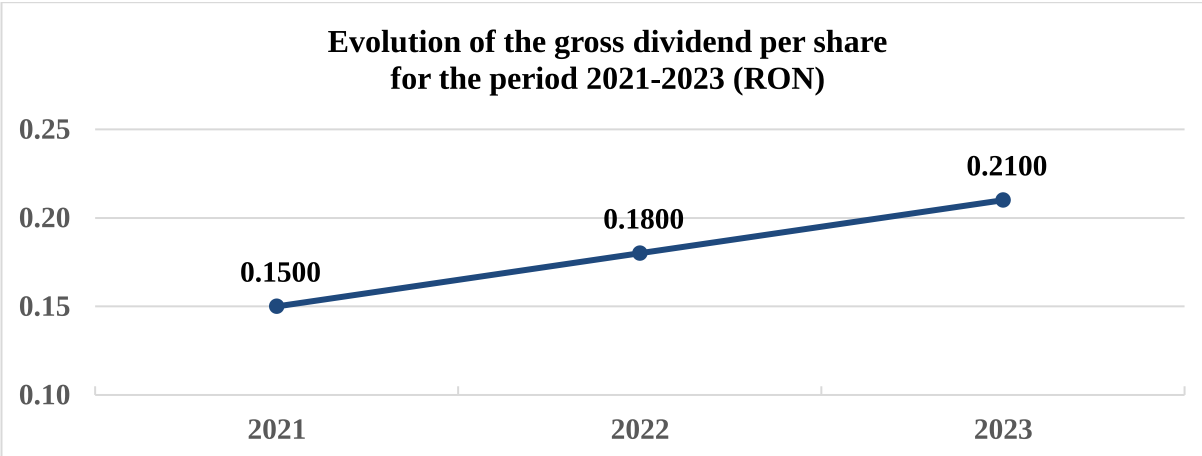
- Access all areas where the company operates
- Access to information regarding the company's production and economic-financial activities
- Use of a fully equipped office (including a computer, telephone, fax, stationery, and other office supplies)
- Use of a company vehicle (with or without a driver) with the reimbursement of related costs
- Coverage of professional liability insurance and life insurance for business trips abroad
- Reimbursement for accommodation, per diem, transportation, and other expenses incurred with supporting documents for business-related travel both domestically and internationally
- Reimbursement of protocol expenses

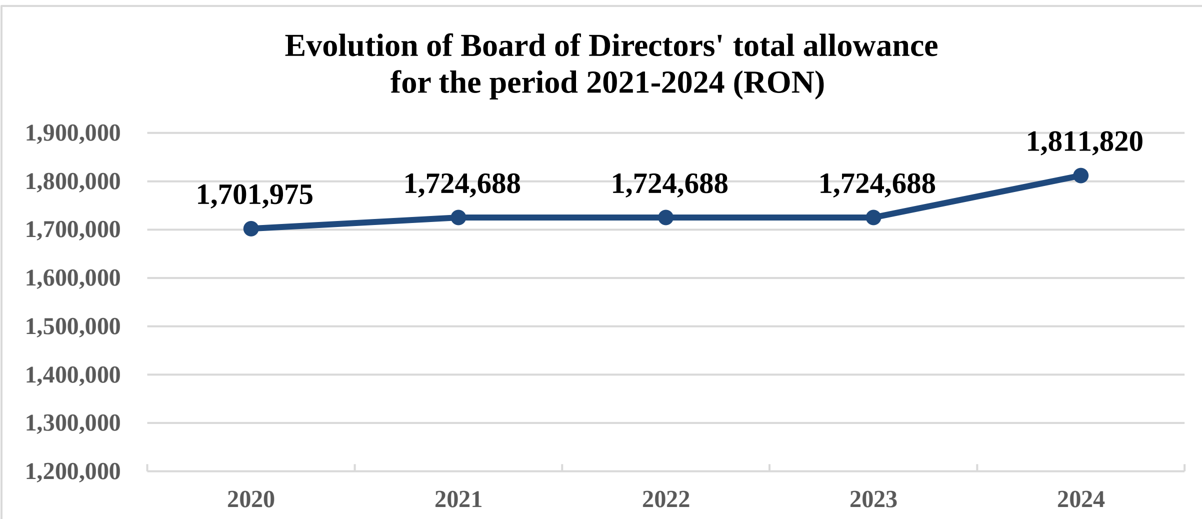
None of the Board of Directors' members receive any form of remuneration from other entities within the group. No shares or stock options have been granted or offered to any member of the Board of Directors.

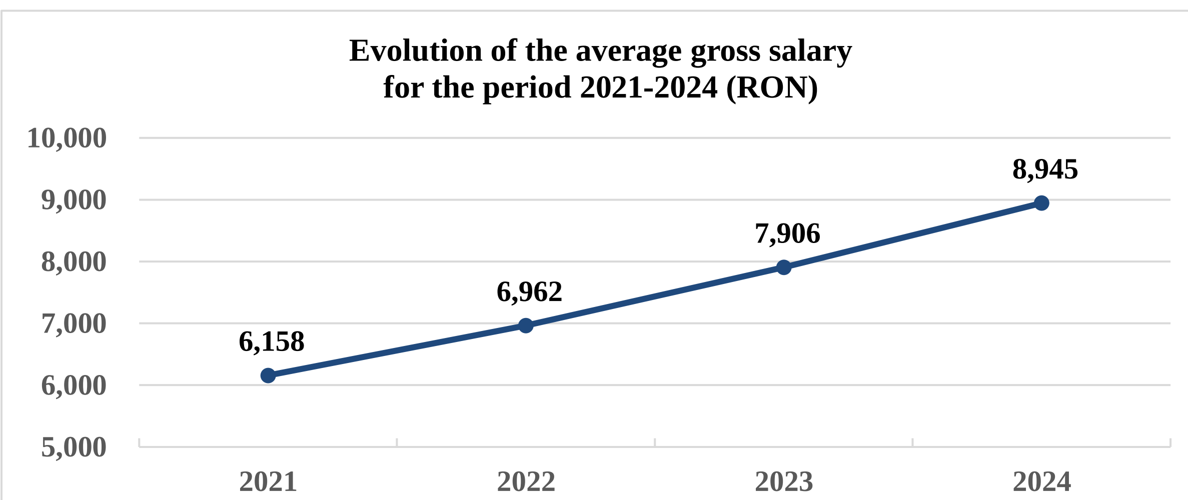
F. COMPANY PERFORMANCE

Evolution of turnover and net profit in the period 2021 – 2024

Indicator:	**2021**	**2022**	**2023**	**2024**
Turnover	376.434	466.991	506.294	584.004
Net profit	59.940	90.273	93.028	95.725


Evolution of the gross dividend per share
for the period 2021-2023 (RON)
0.25
0.20
0.15
0.10
0.1500
0.1800
0.2100
2021
2022
2023


Evolution of Board of Directors' total allowance
for the period 2021-2024 (RON)
1,900,000
1,800,000
1,700,000
1,600,000
1,500,000
1,400,000
1,300,000
1,200,000
1,701,975
1,724,688
1,724,688
1,724,688
1,811,820
2020
2021
2022
2023
2024


Evolution of the average gross salary
for the period 2021-2024 (RON)
10,000
9,000
8,000
7,000
6,000
5,000
6,158
6,962
7,906
8,945
2021
2022
2023
2024

G. CLOSING

This remuneration report will be subject to vote at the Ordinary General Meeting of shareholders dated 18th April 2025. The shareholders' opinion on the remuneration report will be of an advisory nature. Aerostar will explain in the next report how the vote of the General Assembly was taken into account.

Vice-Chairman of the Board of Directors

Ec. DAMASCHIN Doru