



Section	Principle	Prov. No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
<b>A: GOVERNING BODIES</b>							
A: GOVERNING BODIES	<b>A.1. The Board should ensure the Company's long-term success and sustainability for the best interest of the Company and its shareholders and taking into account the interests of other stakeholders. The Board should clearly define and disclose the full scope of its roles and responsibilities.</b>	A.1., 1	The Board should have an internal regulation that formalises and clearly states its roles and responsibilities. The articles of association, Board's internal regulation and other internal regulations should clearly delineate the roles and competencies among the Board, general meeting of shareholders (GMS) and executive management.	X			<u><a href="#">The company's Articles of Association, as the primary corporate governance document, contains clear rules regarding both the role and powers of the General Meeting of Shareholders and the roles and powers of the Board of Directors, as well as the clear delimitation of the competences of the two statutory bodies. The company's Articles of Association also contain clear provisions regarding the delegation of executive management powers to the General Manager. At the same time, the Board of Directors also carries out its activity based on complementary governance documents, such as the Corporate Governance Code and the Code of Professional Ethics and Business Conduct. All documents regulating the roles and powers, as well as the conduct of the Board of Directors are available on the company's website. By the date of publication of this statement, the Board of Directors has, however, adopted the Regulation on the organization and functioning of the Board of Directors, which brings together in a single document all the internal rules regarding the roles, powers and conduct of the Board of Directors, a document adopted prior to the publication of this statement.</a></u>



## DECLARATION OF COMPLIANCE WITH 2025 BSE CODE

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A: GOVERNING BODIES	<b>A.1. The Board should ensure the Company's long-term success and sustainability for the best interest of the Company and its shareholders and taking into account the interests of other stakeholders. The Board should clearly define and disclose the full scope of its roles and responsibilities.</b>	A.1., 2	Board's internal regulation should include, among others, the Board's responsibilities as well as fiduciary duties of directors to act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Company, its shareholders and taking into account the interests of other stakeholders in line with legal requirements.	X			<a href="#">The internal rules governing the powers and functioning of the Board of Directors are brought together in corporate governance documents, starting with the Articles of Association of the company, which contain express provisions regarding the obligation of the members of the Board of Directors to act with prudence and diligence, in the interest of the company and its shareholders, in compliance with Law no. 31/1990, the Decisions of the General Meeting of Shareholders and all other documents that complete the corporate governance framework of the company. By the date of publication of this statement, the Board of Directors has adopted, however, the Regulation on the organization and functioning of the Board of Directors, which brings together in a single document all the internal rules regarding the roles, powers and conduct of the Board of Directors, a document adopted prior to the publication of this statement.</a>
A: GOVERNING BODIES	<b>A.1. The Board should ensure the Company's long-term success and sustainability for the best interest of the Company and its shareholders and taking into account the interests of other stakeholders. The Board should clearly define and disclose the full scope of its roles and responsibilities.</b>	A.1., 3	To sustain the Company's long-term viability and success, the Board should: <ul style="list-style-type: none"> <li>· Oversee the development and approve the Company's strategy and ensure that it also integrates sustainability aspects, including environmental and social (E&amp;S) considerations and climate-related risks and opportunities;</li> <li>· Appoint and dismiss CEO and other executives to whom executive management responsibilities were delegated (called executive management ) and ensure their succession planning;</li> <li>· Oversee the management performance, management role in addressing material sustainability risks and opportunities and align the remuneration of executive management with the long-term interests and sustainability of the Company, according to the provisions of the Company's remuneration policy;</li> <li>· Ensure there is a sound framework for internal controls and risk management;</li> <li>· Ensure that the Company has in place procedures to enable effective communication with shareholders and other stakeholders.</li> </ul>	X			<a href="#">The company's articles of association and other corporate governance instruments in force (codes, policies, procedures, etc.) contain clear rules regarding the role and responsibilities of the Board of Directors, including in terms of developing the company's strategies and policies, appointing and dismissing directors, supervising the performance of the executive management, addressing risks and the internal control framework. The Board of Directors adopted in 2024 the Sustainability Strategy for the years 2025-2050, and in 2025 the Climate Transition Plan, aligned with the company's medium and long-term development strategies. The Board also adopted the Investor Communication Policy and organized the appropriate corporate structures for efficient communication with shareholders and investors.</a>



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A: GOVERNING BODIES	<b>A.2. The Board should have an appropriate balance of skills, experience, gender diversity, knowledge and independence to enable it to effectively perform its duties and responsibilities.</b>	A.2., 1	The Board should have at least five members.			X	Considering the legal provisions in force and the fact that the Company has not adopted the cumulative voting method, the Company's Articles of Association provide for a Board of Directors consisting of 3 members according to art. 137 paragraph 2 of Law no. 31/1990.
A: GOVERNING BODIES	<b>A.2. The Board should have an appropriate balance of skills, experience, gender diversity, knowledge and independence to enable it to effectively perform its duties and responsibilities.</b>	A.2., 2	The Board should have in place a policy on Board and executive management diversity and should ensure that diversity requirements in terms of gender, age, experiences and skills are incorporated in the Nomination Policy.		X		<a href="#">The company partially complies with this provision, in the sense that it aims to meet certain indicators regarding gender balance. Thus, understanding the importance of applying the principles of gender diversity within its management structures, at the executive management level, gender balance is ensured. At the same time, the Board of Directors aims to integrate these principles within a gender equality policy to be developed.</a>
A: GOVERNING BODIES	<b>A.2. The Board should have an appropriate balance of skills, experience, gender diversity, knowledge and independence to enable it to effectively perform its duties and responsibilities.</b>	A.2., 3	The Board should develop a Board profile which specifies the desired characteristics and traits of its members including factors such as independence, diversity, integrity, specific skills and experience, industry knowledge, ability and willingness to devote adequate time and effort to Board responsibilities in the context of the needs of the Board and its committees and their exercise of the Board's strategic and oversight roles. The Board profile can be part of the Nomination Policy.		X		<a href="#">The company's Articles of Association include the essential characteristics, an integral part of the profile of the board members, but the company has not adopted a policy for the nomination of the members of the Board of Directors, their nomination being regulated by the Articles of Association. The Organization and Functioning Regulations adopted in 2026 detailed the provisions regarding the profile and characteristics of the board members.</a>



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A: GOVERNING BODIES	<b>A.2. The Board should have an appropriate balance of skills, experience, gender diversity, knowledge and independence to enable it to effectively perform its duties and responsibilities.</b>	A.2., 4	The majority of the members of the Board should be non-executives. At least a third of the Board members should be independent. Each independent member of the Board should submit a declaration regarding his/her independence at the time of his/her nomination for election or re-election as well as when any change in his/her status arises, as per the criteria of independence defined in law and in Appendix A to the Code.	X			<a href="#">The company complies with both the requirement regarding the share of non-executive members in the structure of the Board of Directors and the requirement regarding independence. Thus, two of the three members of the Board of Directors are non-executive members and one of the three members of the Board is an independent non-executive member.</a>
A: GOVERNING BODIES	<b>A.2. The Board should have an appropriate balance of skills, experience, gender diversity, knowledge and independence to enable it to effectively perform its duties and responsibilities.</b>	A.2., 5	The Nomination and Remuneration Committee (or the entire Board if there is no Nomination and Remuneration Committee) should assess whether the directors can be considered independent under the factors taken into account, by examining whether there are any business or other personal relationships that could materially affect the independence and objectivity of the director and his/her ability to act in the best interests of the Company, its shareholders and stakeholders.	X			The company complies with this requirement. The Board of Directors assesses the independence of its members both upon assuming office and during the exercise of their mandate to ensure that their independence, objectivity and ability to act in the best interests of the company are not affected.
A: GOVERNING BODIES	<b>A.2. The Board should have an appropriate balance of skills, experience, gender diversity, knowledge and independence to enable it to effectively perform its duties and responsibilities.</b>	A.2., 6	The positions of Chairperson and Chief Executive Officer (CEO) are recommended to be held by different individuals.			X	The company does not meet this requirement. The Chairman of the Board of Directors also holds the position of General Manager, being the only executive member of the Board of Directors.
A: GOVERNING BODIES	<b>A.2. The Board should have an appropriate balance of skills, experience, gender diversity, knowledge and independence to enable it to effectively perform its duties and responsibilities.</b>	A.2., 7	If the Chairperson and CEO functions are performed by the same person, it is recommended that the Board appoints an independent Vice-Chairperson.	X			The provisions of the company's Articles of Association are respected and the Board of Directors has appointed one of its members as Vice President, who is non-executive and independent.



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A: GOVERNING BODIES	<b>A.3. The Board should ensure that a formal, rigorous and transparent procedure is put into place regarding the nomination of new members to the Board.</b>	A.3., 1	The Company should develop and disclose a board nomination policy ("Nomination Policy") that should define the processes and procedures for the nomination, election or replacement of a director. The Nomination Policy, approved by the competent governance body, shall describe how the Company receives and evaluates nominations from shareholders (including minority shareholders) or from members of the Board, including in relation to the board profile, independence and diversity.		X		The Company partially complies with this provision. The nomination and selection process of the Board members is coordinated by the Board of Directors. The General Meeting of Shareholders evaluates the candidates based on professional experience, skills and qualifications. Shareholders also have the right to propose candidates for the positions on the Board, in accordance with the Articles of Association and applicable legal provisions. The Company will continue to develop and formalize the nomination framework in line with the recommendations of the Corporate Governance Code.
A: GOVERNING BODIES	<b>A.3. The Board should ensure that a formal, rigorous and transparent procedure is put into place regarding the nomination of new members to the Board.</b>	A.3., 2	The Board, through its Nomination and Remuneration Committee, if established, should monitor the nomination process of candidates for the position of Board member.		X		The Board of Directors in office has, according to the Articles of Association, the competence to monitor the nomination process of candidates for membership positions on the Board.
A: GOVERNING BODIES	<b>A.3. The Board should ensure that a formal, rigorous and transparent procedure is put into place regarding the nomination of new members to the Board.</b>	A.3., 3	The Company should disclose to shareholders information on the experiences and CV of the director candidates that they require to make an informed decision on the appointment or reappointment of the directors including the following: <ul style="list-style-type: none"> <li>· candidates' professional commitments and engagements, including executive and non-executive positions in companies, public authorities, not-for-profit bodies or other organisations;</li> <li>· any existing or potential conflicts of interest including whether they have business, family or other relationships that could affect their performance as directors on the Board;</li> <li>· which shareholder or member of the Board proposed each candidate for the Board positions.</li> </ul>	X			As part of its communication policy with investors and shareholders, the company has always published the nominations/candidates for the appointment of new members of the Board of Directors, along with the CVs of the nominated persons, simultaneously with the publication of the convening notice for the General Meeting of Shareholders which has on the agenda the appointment of new members of the Board of Directors.



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A: GOVERNING BODIES	<b>A.4. The Board should establish committees which should assist the Board in the performance of its key responsibilities, dealing with strategic challenges and in managing sensitive issues with high potential for conflicts of interest.</b>	A.4., 1	The Board shall establish an Audit Committee to enhance its oversight capability over the financial reporting, internal control framework, internal and external audit processes, and compliance with applicable laws and regulations. Where a separate risk management committee is not required by law or already established, the Audit Committee will also include oversight responsibilities for the efficiency of the risk management framework.	X			The Board of Directors of the company has established the Audit Committee since 2020 as a permanent committee, with an advisory function, which supports the Board of Directors in fulfilling the responsibilities under its competence, especially in terms of assessing the efficiency and functionality of the Company's management mechanisms, including, but not limited to, assessing the efficiency of the activity of the management team, the internal auditor, the internal controller and the external financial auditor of the Company, the efficiency of the allocation of its resources, the way in which the risks faced by the Company are managed, including the organizational and functional framework of internal control, the application of corporate governance rules and the way in which the Company's auditing is carried out. The Audit Committee is organized and operates based on its own Regulation adopted by the Board of Directors.
A: GOVERNING BODIES	<b>A.4. The Board should establish committees which should assist the Board in the performance of its key responsibilities, dealing with strategic challenges and in managing sensitive issues with high potential for conflicts of interest.</b>	A.4., 2	The Audit Committee is recommended to be composed of non-executive directors. The majority of the Committee members is recommended to be independent, including the Committee chairperson. The Audit Committee, as a whole, should have competencies relevant to the Company's area of operations. The Committee and its members should comply with the applicable national and European legislation.	X			On the date of this Statement, the Audit Committee established next to the Board of Directors of the company is composed of three members, two of whom are administrators, non-executive members of the Board of Directors, one of whom is also an independent member, and one independent member appointed by the General Meeting of Shareholders, the latter being a certified auditor, member of the Chamber of Auditors of Romania.
A: GOVERNING BODIES	<b>A.4. The Board should establish committees which should assist the Board in the performance of its key responsibilities, dealing with strategic challenges and in managing sensitive issues with high potential for conflicts of interest.</b>	A.4., 3	The Boards of Premium Tier companies should set up a Nomination and Remuneration Committee formed of non-executive directors. The majority of the Committee members is recommended to be independent, including the Committee chairperson. The Board may also establish a separate Nomination Committee and a separate Remuneration Committee if the Board composition accommodates it and if this is justified given the Company's size and complexity of its business and governance structures.				n/a



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A: GOVERNING BODIES	<b>A.4. The Board should establish committees which should assist the Board in the performance of its key responsibilities, dealing with strategic challenges and in managing sensitive issues with high potential for conflicts of interest.</b>	A.4., 4	In addition to its specific responsibilities as provided under this Code, the Nomination and Remuneration Committee should: i. Review and recommend to the Board the size and composition of the Board and lead the development and ongoing review of the Board profile; ii. Identify individuals qualified to become Board members and members of the executive management, if requested; evaluate the candidates for executive management roles; evaluate the candidates proposed by the shareholders or by Board members for a director role and inform the GMS accordingly; iii. Make recommendations to the Board concerning committee appointments (other than the Nomination and Remuneration Committee); iv. Coordinate an annual evaluation of the Board, directors and committees in line with provisions set out in Principle A.5.; v. Assist the Board in fulfilling its responsibilities related to the Company's remuneration policy; vi. Assist the Board in the development of the succession plans for executive management, as well as the emergency succession plans and CEO search process, as required; vii. Oversee the administration of the Company's compensation and benefits plans.		X		The company's Articles of Association include the main criteria for establishing the profile of the Board. At the same time, the Board of Directors in office has, according to the Articles of Association, the competence to monitor the process of nominating candidates for the positions of member of the Board. The company does not intend to establish a nomination and remuneration committee, the competences in these areas being clearly established by the Articles of Association, but it will take due care to draw up a nomination policy that will support the Board of Directors in fulfilling its competences in this area.
A: GOVERNING BODIES	<b>A.4. The Board should establish committees which should assist the Board in the performance of its key responsibilities, dealing with strategic challenges and in managing sensitive issues with high potential for conflicts of interest.</b>	A.4., 5	The role and responsibilities of Board committees should be defined in separate internal regulation (operating regulations) and disclosed on the Company's website. If the Company chooses not to establish any of the Board committees not required by law, the corresponding tasks and responsibilities shall be done by the Board and should be adequately stated in the Board's internal regulation.	X			Comitetele constituite pe langa Consiliul de Administratie sunt organizate si functioneaza in baza unui regulament propriu adoptat de catre Consiliul de Administratie, care precizeaza obiectivele si atributiile acestora.



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A: GOVERNING BODIES	<b>A.4. The Board should establish committees which should assist the Board in the performance of its key responsibilities, dealing with strategic challenges and in managing sensitive issues with high potential for conflicts of interest.</b>	A.4., 7	The chairpersons of the Audit Committee and Nomination and Remuneration Committee should not be the Chairperson of the Board or of any other committee, unless this is justified by the size of the Board.	X			The Chairman of the audit committee is one of the members of the Board of Directors who does not hold the position of Chairman of the Board and is an independent non-executive member.



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A: GOVERNING BODIES	<b>A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.</b>	A.5., 1	<p>The Board Chairperson is primarily responsible for ensuring that the Board functions properly. The Board's internal regulation should contain the role and responsibilities of the Board Chairperson and the Board Chairperson, at a minimum, should:</p> <ul style="list-style-type: none"> <li>• Determine the agenda of the Board meetings, chair such meetings and ensure that minutes are kept of such meetings;</li> <li>• Ensure the Board receives accurate, timely, useful, succinct information to enable the Board to make sound decisions;</li> <li>• Ensure the Board has sufficient time for consultation and decision-making;</li> <li>• Enable the Committees to function properly and that there is effective communication with Board committees, including actionable, insightful reports of committees back to the full Board;</li> <li>• Ensure the performance of the Board is evaluated and discussed at least once a year and disclosed as per provision D.1.3;</li> <li>• Ensure that the Board has proper working relationship with the executive management. The CEO and the Chairman of the Board (if positions are held by different individuals) shall meet regularly;</li> <li>• Address and manage internal disputes and conflicts of interest concerning Board members.</li> </ul>		X		<p><a href="#">The company partially complies with this requirement in the sense that the company's Articles of Association include the role and responsibilities of the Chairman of the Board of Directors regarding the convening and holding of meetings, the preparation and communication of the agenda, taking measures for the proper functioning of the Board of Directors, ensuring access to all members to the materials subject to debate and approval. The company's Articles of Association are available on the company's website. By the date of publication of this statement, the Board of Directors has adopted the Regulation on the organization and functioning of the Board of Directors, which will apply starting with the 2026 financial year.</a></p>
A: GOVERNING BODIES	<b>A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.</b>	A.5., 2	<p>The Board should meet as often as necessary but not less than six (6) times a year.</p>	X			<p>In 2025, the Board of Directors met in 21 meetings, organized at least monthly, in accordance with the provisions of the articles of association and the annual calendar of certain corporate events that are within the competence of the Board of Directors to approve or organize.</p>



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A: GOVERNING BODIES	<b>A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.</b>	A.5., 4	The Board should clearly define the rights and responsibilities, scope of authority and other issues related to the Corporate Secretary.	X			<a href="#">The duties of the secretary of the board are provided for in the company's corporate governance documents, starting with the articles of association. By the date of publication of this statement, the Board of Directors has adopted the Regulation on the organization and functioning of the Board of Directors, which concentrates the duties and responsibilities of the secretary of the board.</a>
A: GOVERNING BODIES	<b>A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.</b>	A.5., 5	The Board and its committees should develop and approve an annual internal work plan identifying topics to address during the year before the end of the previous year. The plan should take into account decisions that need to be proposed to the GMS, reporting by management and internal control functions, the required frequency of Board and Committee meetings, and should be reviewed by the Chairperson, assisted by the Corporate Secretary.	X			The annual calendar of certain corporate events that are within the competence of the Board of Directors to approve and organize also determines the annual calendar of meetings of the Board of Directors and its committees, such as quarterly, half-yearly, annual financial reports, internal audit, management reports and decisions to be proposed to the General Meeting of Shareholders. The agenda of each meeting is established by the President, with the support of the Secretary of the Board.



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A: GOVERNING BODIES	<b>A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.</b>	A.5., 7	The Nomination and Remuneration Committee should share the results of the Board evaluation with the whole Board and should then set follow up actions, if any, including professional development and training plans for the Board to fill gaps.		X		The Board of Directors establishes follow-up actions following the annual self-assessment, if necessary, including professional development and training plans for the Board.
A: GOVERNING BODIES	<b>A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.</b>	A.5., 8	The Board's internal regulation should require Company orientation (induction) programmes for newly appointed directors, ensured by internal staff of the Company. The Board's internal regulation can also include references for ongoing director education program, if needed. The implementation of any orientation and ongoing trainings programmes for directors (as per the Board decision) is made under the oversight of the Nomination and Remuneration Committee, with the support of the Corporate Secretary. Based on the results of the annual board evaluation, the Nomination and Remuneration Committee jointly with the Board Chairperson shall develop professional development programmes focusing on the areas where capacity should be built among Board members.		X		<a href="#">The Company partially complies with this provision. New members of the Board receive the necessary information regarding the activity, have access to all documents that form the governance framework and relevant policies of the Company. However, there are no formalized orientation programs upon installation in office (induction) and continuous professional development. By the date of publication of this statement, the Board of Directors has adopted the Regulation on the organization and functioning of the Board of Directors, which will apply starting with the financial year 2026.</a>



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A: GOVERNING BODIES	<b>A.6. Executive management is responsible for day-to-day management of the Company. The Board should ensure that the executive management is capable of effectively running the Company and that its composition, competence, roles and management incentives support the successful implementation of Company's strategy and plans.</b>	A.6., 1	Executive management should run the Company and be accountable to the Board. Division of responsibilities between the Board and the executive management and between different members of the executive management should be clearly articulated in the Company's by-laws and the internal regulations of the Company.	X			According to the Articles of Association, the management of the company is delegated to the General Manager and the executive management is responsible for managing the current activity of the Company and operates under the supervision of the Board of Directors. The delimitation of responsibilities is established in the Articles of Association and the internal governance framework.
A: GOVERNING BODIES	<b>A.6. Executive management is responsible for day-to-day management of the Company. The Board should ensure that the executive management is capable of effectively running the Company and that its composition, competence, roles and management incentives support the successful implementation of Company's strategy and plans.</b>	A.6., 2	When Board Chairperson and CEO roles are exercised by one individual, the different responsibilities of the Board Chairperson and CEO should be clearly defined and distinguished in the Company by-laws.	X			According to the articles of association and other corporate governance documents, the roles and responsibilities of the Chairman of the Board of Directors are very clearly delimited from those of the General Manager.
A: GOVERNING BODIES	<b>A.6. Executive management is responsible for day-to-day management of the Company. The Board should ensure that the executive management is capable of effectively running the Company and that its composition, competence, roles and management incentives support the successful implementation of Company's strategy and plans.</b>	A.6., 3	The Board should ensure that the executive management is comprised of persons with adequate knowledge, skills, diversity and experience to support successful Company performance and that there are measures in place to provide for the orderly succession of executive management.	X			Consiliul de Administratie potrivit competentelor sale ia toate masurile pentru a se asigura ca intreaga echipa manageriala intruneste conditiile de competenta, experienta si formare profesionala pentru conducerea eficienta a Societatii, urmarind in acelasi timp asigurarea echilibrului de gen la nivelul managementului executiv.



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A: GOVERNING BODIES	<b>A.6. Executive management is responsible for day-to-day management of the Company. The Board should ensure that the executive management is capable of effectively running the Company and that its composition, competence, roles and management incentives support the successful implementation of Company's strategy and plans.</b>	A.6., 4	The Board, with the support of the Nomination and Remuneration Committee, should annually evaluate executive management's performance, the effectiveness of its cooperation with the Board, including the information provided to the Board.	X			The Board of Directors, based on the Management Program updated annually, continuously supervises and analyzes the activity and performance of the executive management and periodically evaluates the operational and financial results. Through these mechanisms, the Board evaluates the performance of the executive management and the efficiency of collaboration with it, including the quality of information provided for the decision-making process.
<b>B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK</b>							
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	<b>B.1. The Company should have an adequate and effective internal control framework and an enterprise risk management framework, taking into account its strategy, size, complexity of operations and risk profile including potential environmental and social impact of its activities.</b>	B.1., 1	The Board determines the nature and extent of the risks the Company is willing to take necessary for the achievement of Company's strategic objectives (i.e., the Company's risk appetite) and should ensure there are clear structures, policies and procedures in place that identify, evaluate, report, manage and monitor significant and emerging risks, including risks related to sustainability, cybersecurity and the use of digital technologies. The Board should explain in the annual report the mechanisms and processes in place to identify and manage risks.	X			The Board of Directors has developed, adopted and follows both the Register of relevant risks and opportunities at the Company level and a Procedure regarding the management of impacts, risks and opportunities identified at the Company level and with the support of the Audit Committee, it permanently ensures that there are clear structures, policies and procedures that identify, assess, report, manage and monitor significant and emerging risks, including risks related to sustainability, cybersecurity and the use of digital technologies.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	<b>B.1. The Company should have an adequate and effective internal control framework and an enterprise risk management framework, taking into account its strategy, size, complexity of operations and risk profile including potential environmental and social impact of its activities.</b>	B.1., 2	The Board should adopt a formal risk management policy, to ensure accurate, complete and timely identification, measurement and reporting of risks, adequate and feasible risk control measures as well as integration of an E&S risks into the risk management framework in support of the Company's strategy implementation.	X			Since 2016, the Board of Directors has adopted a policy on risk and opportunity management, identification of the organizational context and stakeholders, based on which, together with the risk and opportunity register and the procedure for managing the impacts of risks and opportunities, it ensures the correct, complete and timely identification, measurement and reporting of risks, the existence of adequate and feasible risk control measures, as well as the integration of E&S risks into the risk management framework, in order to implement the Company's strategy.



## DECLARATION OF COMPLIANCE WITH 2025 BSE CODE

Section	Principle	Prov. No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	<b>B.1. The Company should have an adequate and effective internal control framework and an enterprise risk management framework, taking into account its strategy, size, complexity of operations and risk profile including potential environmental and social impact of its activities.</b>	B.1., 3	The Board and Audit Committee should understand emerging information technology and artificial intelligence-related changes so to mitigate cybersecurity risks. Time should be given to the AI risks and opportunities and cybersecurity on Board agenda to ensure understanding of cyber protection.	X			The Board of Directors, supported by the Audit Committee, understands the changes related to information technology and artificial intelligence, and has ordered the taking of measures to mitigate cybersecurity risks, in this regard, a comprehensive assessment of the company's systems involved was initiated in 2025, to adapt them in accordance with NIS Directives 1 and 2. The Board of Directors considers the annual analysis of all impacts, risks and opportunities identified based on internal analyses, including AI and cybersecurity risks and opportunities, to ensure the understanding and application of cybersecurity protection.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	<b>B.1. The Company should have an adequate and effective internal control framework and an enterprise risk management framework, taking into account its strategy, size, complexity of operations and risk profile including potential environmental and social impact of its activities.</b>	B.1., 4	The Company is recommended to establish a risk management function responsible for ensuring accurate, complete and timely identification of the risks, ensuring that adequate and feasible risk control measures are in place and monitoring the risk management procedures. The risk management function, through the Chief Risk Officer (CRO), where present, should have a direct communication and functional reporting to the Board and Audit Committee (if there is no separate Risk Committee).	X			The General Manager is responsible for managing risks, impacts and opportunities, ensuring the correct, complete and timely identification of risks, ensuring that adequate and feasible risk control measures are in place and monitoring risk management procedures. He/she has direct communication with the Board of Directors and the Audit Committee.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	<b>B.1. The Company should have an adequate and effective internal control framework and an enterprise risk management framework, taking into account its strategy, size, complexity of operations and risk profile including potential environmental and social impact of its activities.</b>	B.1., 5	The Board with the assistance from the Audit Committee should at least annually assess the adequacy and effectiveness of Company's risk management and internal control framework (including operational and compliance controls) and make relevant recommendations. The assessment should consider the effectiveness and scope of the internal audit function, the adequacy of risk management and compliance, internal control reports, if they are required by applicable legislation, to the Audit Committee, management's responsiveness and effectiveness in dealing with identified internal control failings or weaknesses and submission of relevant reports to the Board.	X			The Board of Directors, with the support of the Audit Committee, oversees the adequacy and effectiveness of the Company's internal control and risk management framework. The Audit Committee reviews matters related to financial reporting, internal control systems, internal and external audit activities and compliance and reports its findings and recommendations to the Board of Directors. Through this process, the Board assesses the effectiveness of the Company's internal control environment and monitors management's response to identified issues.



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Section	Principle	Prov. No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	<b>B.1. The Company should have an adequate and effective internal control framework and an enterprise risk management framework, taking into account its strategy, size, complexity of operations and risk profile including potential environmental and social impact of its activities.</b>	B.1., 6	The Company should develop and make available on a free of charge basis on the Company's website a whistle-blowing mechanism which would enable employees and stakeholders to make reports about suspected breaches or wrongdoings as per the applicable legislation in place.	X			<a href="#">The Board of Directors has adopted since 2023 the Whistleblowing Procedure, reporting and verifying violations of the law and has also created an anonymous reporting channel, available on the company's website.</a>
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	<b>B.2. The Audit Committee should assist the Board with ensuring the integrity of financial and non-financial reporting, establishing an effective risk management and internal control framework and maintaining an appropriate relationship with the Company's external auditors.</b>	B.2., 1	In addition to its responsibilities mentioned in legislation and elsewhere in the Code, the Audit Committee should: <ul style="list-style-type: none"> <li>· Review the Company's internal controls and risk management frameworks;</li> <li>· Oversee the development and application of the Company's policies on conflicts of interests and related party transactions;</li> <li>· Ensure independence and review the effectiveness of the Company's internal audit function and make a recommendation to the Board;</li> <li>· Oversee the internal audit function;</li> <li>· Oversee the preparation of sustainability-related reports and information included in them, unless this task is assigned to another committee;</li> <li>· Oversee the framework for ensuring the Company's compliance with applicable legal and regulatory requirements and internal regulations of the Company (like the procedures for reporting breaches of the law or the Company's Code of Conduct), unless this task is assigned to another committee.</li> </ul>	X			<a href="#">The Audit Committee is established as a committee with an advisory role to the Board of Directors and carries out its activity according to its own organization and functioning Regulations, including among its competencies those recommended by the BVB Code in the dedicated section.</a>
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	<b>B.2. The Audit Committee should assist the Board with ensuring the integrity of financial and non-financial reporting, establishing an effective risk management and internal control framework and maintaining an appropriate relationship with the Company's external auditors.</b>	B.2., 2	Whenever the Code mentions reviews or analysis to be exercised by the Audit Committee, these should be followed by regular (at least annual) or ad-hoc reports to the Board.	X			The Audit Committee prepares reports annually and whenever necessary, reporting to the Board of Directors on the issues analyzed within its mandate. The Audit Committee communicates its analyses, findings and recommendations to the Board of Directors after its meetings or whenever necessary, supporting the Board in fulfilling its oversight responsibilities.



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Section	Principle	Prov. No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	<b>B.2. The Audit Committee should assist the Board with ensuring the integrity of financial and non-financial reporting, establishing an effective risk management and internal control framework and maintaining an appropriate relationship with the Company's external auditors.</b>	B.2., 3	The Audit Committee should monitor the independence and objectivity of the external auditor. The Committee should approve a policy on the provision of permitted non-audit services by the external auditor in line with legal requirements and enforce implementation of that policy. Committee's findings regarding the independence of the external auditor should be disclosed in the annual report.	X			The Audit Committee oversees the selection process of the external auditor as well as the development of the company's relationship with it and analyzes the aspects related to the external audit process. The Audit Committee meets with the external auditor when necessary to discuss relevant findings and to monitor the quality of the services provided, discusses the audit plan with the external auditor, including the scope and materiality of the audit activities.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	<b>B.2. The Audit Committee should assist the Board with ensuring the integrity of financial and non-financial reporting, establishing an effective risk management and internal control framework and maintaining an appropriate relationship with the Company's external auditors.</b>	B.2., 4	The Audit Committee should discuss the annual audit work plan with the external auditor covering the scope and materiality of the activities to be audited. The audit committee should meet the external auditor as needed to discuss issues identified and to monitor the quality of the services provided.	X			The Audit Committee meets with the external auditor both to discuss the annual work plan, covering the scope and materiality of the activities to be audited, as well as to discuss identified issues and monitor the quality of the services provided.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	<b>B.3. The Board should ensure the independence of the internal audit function. Company's internal audit function should provide independent and objective assurance on the effectiveness of risk management framework and internal control framework.</b>	B.3., 1	The Board should ensure that the internal audit has the authority, resources and procedures adequate to assist the Board in ensuring effectiveness and efficiency of the Company's risk management and internal control framework.	X			The internal audit function operates independently and supports the Board of Directors and the Audit Committee in assessing the effectiveness of the Company's risk management and internal control framework. The internal audit function has the authority, resources and procedures necessary to carry out its responsibilities and reports its findings to the Audit Committee and the Board of Directors.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	<b>B.3. The Board should ensure the independence of the internal audit function. Company's internal audit function should provide independent and objective assurance on the effectiveness of risk management framework and internal control framework.</b>	B.3., 2	To ensure fulfillment of the core functions of the internal audit function, the head of the function should be appointed by and report functionally directly to the Board via the Audit Committee, who shall be tasked with approving his/her appointment and dismissal. This is without prejudice to administrative reporting to the CEO and sharing information with the Company's executive management, in line with legal requirements and professional standards.	X			The Board of Directors appoints the internal auditor and takes all measures so that, based on the annually approved internal audit plan, the internal auditor has access to all necessary information resources. The internal auditor reports to the Board of Directors through the Audit Committee.



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B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	<b>B.3. The Board should ensure the independence of the internal audit function. Company's internal audit function should provide independent and objective assurance on the effectiveness of risk management framework and internal control framework.</b>	B.3., 3	The internal audit function should be established in line with applicable legal requirements and industry standards (e.g., Institute of Internal Auditors). The internal audit authority, composition, remuneration, annual budget, working procedures and other relevant matters shall be regulated in separate internal audit's internal regulation approved by the Board, following the recommendation of the Audit Committee.	X			The internal audit function is established in accordance with applicable legal requirements and applicable auditing standards. The internal audit function reports functionally to the Board of Directors, through the Audit Committee, and administratively to the General Manager, ensuring the independence and effectiveness of the internal audit activity, while maintaining the necessary coordination with the executive management.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	<b>B.3. The Board should ensure the independence of the internal audit function. Company's internal audit function should provide independent and objective assurance on the effectiveness of risk management framework and internal control framework.</b>	B.3., 4	The Audit Committee should agree an annual internal audit work plan with the internal auditor, receive internal audit reports, updates on key audit issues, monitor implementation of recommendations of the internal audit and provide necessary guidance.	X			The Audit Committee oversees the internal audit activity and reviews the annual internal audit plan. The internal audit function reports regularly to the Audit Committee, which receives internal audit reports and updates on key issues and monitors the implementation of recommendations made by the internal audit function.
<b>C: PERFORMANCE, MOTIVATION AND REWARD</b>							
C: PERFORMANCE, MOTIVATION AND REWARD	<b>C.1. Members of the Board shall receive remuneration corresponding to the volume and weight of powers and their responsibilities, rather than the performance of management or the Company. The structure and amount of director's remuneration should enable the Company to attract, retain and motivate the competent and qualified directors.</b>	C.1., 1	Board members should receive remuneration, as per the Remuneration Policy of the Company. Members who also serve on Board committees should receive additional remuneration for this work. But in no circumstances should the remuneration be linked to the number of board or committee meetings.			X	<a href="#">The remuneration of the members of the Board of Directors is established in accordance with the Company's Remuneration Policy, approved by the General Meeting of Shareholders.</a>



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Section	Principle	Prov. No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
C: PERFORMANCE, MOTIVATION AND REWARD	<b>C.2. The Board shall ensure there is a formal and transparent policy and procedure for determining the remuneration of executive management that aligns with the long-term interests of the Company and the Company's strategy. This policy shall be presented, subject for approval, to the GMS in line with legal requirements.</b>	C.2., 1	The Board should determine the annual remuneration of the executive management, based on the recommendations of the Nomination and Remuneration Committee and in accordance with the Company's remuneration policy. The remuneration policy should be prepared in accordance with the relevant legal requirements.	X			<a href="#">The remuneration of the executive management is established by the Board of Directors, in accordance with the Company's Remuneration Policy approved by the General Meeting of Shareholders. The Remuneration Policy is developed in accordance with applicable legal requirements and ensures alignment between the remuneration of the executive management and the long-term strategy and performance of the Company.</a>
C: PERFORMANCE, MOTIVATION AND REWARD	<b>C.2. The Board shall ensure there is a formal and transparent policy and procedure for determining the remuneration of executive management that aligns with the long-term interests of the Company and the Company's strategy. This policy shall be presented, subject for approval, to the GMS in line with legal requirements.</b>	C.2., 2	Levels of remuneration for executive management members and key performance indicators taken into account when determining variable (performance-based) part of the remuneration should be set in advance and be measurable and appropriate in relation to the agreed strategy and risk appetite, the economic environment within which the Company operates, and the pay and conditions of employees within the Company. In particular, they should include indicators related to non-financial performance and appropriate sustainability objectives.	X			<a href="#">The remuneration of the executive management includes only the fixed component, established in accordance with the Company's Remuneration Policy approved by the General Meeting of Shareholders.</a>



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C: PERFORMANCE, MOTIVATION AND REWARD	<b>C.2. The Board shall ensure there is a formal and transparent policy and procedure for determining the remuneration of executive management that aligns with the long-term interests of the Company and the Company's strategy. This policy shall be presented, subject for approval, to the GMS in line with legal requirements.</b>	C.2., 3	Company's shares and/or share purchase options should represent a significant part (e.g., not less than 10%) of the executive management member's total variable remuneration.	X			<a href="#">The company has not implemented a Stock Option Plan (SOP) to date, through which members of the executive management could receive shares or stock options as part of their variable remuneration.</a>
<b>D: DISCLOSURE AND INVESTOR RELATIONS</b>							
D: DISCLOSURE AND INVESTOR RELATIONS	<b>D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.</b>	D.1., 1	The Company should make sure to provide accurate, complete and timely financial and operational information, including quarterly, half-yearly and annual reports, as well as current reports. Companies should ensure all relevant information is easily accessible to investors, including through the Company website and other public information sources, as the case may be.	X			<a href="#">The Company ensures the timely, accurate and complete publication of financial and operational information, in accordance with applicable legislation and the requirements of the Bucharest Stock Exchange. Financial reports, current reports and other relevant information are made available to investors through the Company's website and through the official reporting channels of the capital market.</a>
D: DISCLOSURE AND INVESTOR RELATIONS	<b>D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.</b>	D.1., 2	The Company is recommended to have an Investor Relations (IR) function and should appoint a dedicated person in charge of IR function. The contact details of the person or persons charged of the IR function shall be available on the Company's website. The IR function will report directly to the CEO/CFO, underscoring its significance within the Company's hierarchy and emphasizing its central role in managing and communicating the Company's capital market engagements and status. The Company should organise induction and regular training/courses, if needed, for the IR function, tailored to its specific needs and responsibilities.	X			<a href="#">The Company has established an Investor Relations function, responsible for communicating with shareholders, investors and capital market participants. The Investor Relations activity is managed within an office dedicated to investor relations, by two people, who report directly to the General Manager and collaborate with the Financial Director. The contact details of the Investor Relations function are available on the Company's website, in the Contact section.</a>



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D: DISCLOSURE AND INVESTOR RELATIONS	<b>D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.</b>	D.1., 3	The Company should include on its corporate website a dedicated Investor Relations section, with all relevant information of interest for investors, available both in Romanian and English.	X			<a href="#">The Company maintains a dedicated investor relations section on its corporate website, where relevant information for investors is published. The information is available in both Romanian and English, to ensure transparent and accessible communication with investors and other stakeholders.</a>
D: DISCLOSURE AND INVESTOR RELATIONS	<b>D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.</b>	D.1., 3	The company should include on its Investor Relations section: <ul style="list-style-type: none"> <li>• Main corporate regulations: updated articles of association, GMS procedures, board's internal regulation and board committees' internal regulations.</li> </ul>	X			<a href="#">The Corporate Governance section on the Company's website includes the main corporate governance documents, such as the Articles of Association, the procedures applicable to the General Meeting of Shareholders and the internal regulations governing the activity of the Board of Directors and its committees, ensuring transparency and easy access to relevant information for investors.</a>
D: DISCLOSURE AND INVESTOR RELATIONS	<b>D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.</b>	D.1., 3	The company should include on its Investor Relations section: <ul style="list-style-type: none"> <li>• List of current members of the Board, Board's Committees and executive management, providing an up-to-date information on independence status , professional CVs (containing at least: name, surname, gender, nationality, age; work experience by year, position and Company; studies, field of study and academic or professional institution granting the diploma), other professional commitments, including executive and non-executive Board positions in companies, not-for-profit institutions and state institutions; relationship with shareholders holding at least 5% of the voting rights/shares issued by the Company; the duration of the appointment of the members of the Board, the Committees and the executive management, specifying the date from which they were appointed.</li> </ul>	X			<a href="#">Information regarding the members of the Board of Directors, Board committees and executive management is available in the Corporate Governance section of the Company's website. This includes details regarding professional experience, independence status, professional commitments and length of mandates. The information is also updated and presented annually in the Company's annual report.</a>



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D: DISCLOSURE AND INVESTOR RELATIONS	<b>D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.</b>	D.1., 3	The company should include on its Investor Relations section: <ul style="list-style-type: none"> <li>• Current reports and periodic reports (quarterly, semi-annual and annual reports).</li> </ul>	X			<a href="#">The Investor Relations section of the Company's website includes the Company's current and periodic reports, including quarterly, semi-annual and annual reports, ensuring transparent and timely communication with investors and other stakeholders.</a>
D: DISCLOSURE AND INVESTOR RELATIONS	<b>D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.</b>	D.1., 3	The company should include on its Investor Relations section: <ul style="list-style-type: none"> <li>• Information related to GMS: the agenda, supporting materials and the decisions taken; procedure for running the GMS; the Nomination Policy; candidates' professional CVs (containing at least: name, surname, gender, nationality, age; work experience by year, position and Company; studies, field of study and academic or professional institution granting the diploma), as well as any other information presented at A.3.3; communication channel(s) for shareholders to address questions; answers to shareholders' questions related to the agenda; declarations of independence for board candidates and evaluations made by Nomination and Remuneration Committee/Board for candidates, including their compliance with independence criteria.</li> </ul>	X			<a href="#">The Investor Relations section of the Company's website includes complete information regarding the General Meeting of Shareholders, including the agenda, supporting materials, decisions adopted, procedures for conducting the GMS and, where applicable, relevant documentation regarding nominations for membership in the Board of Directors. The Company also provides communication channels through which shareholders can ask questions regarding the agenda of the GMS.</a>
D: DISCLOSURE AND INVESTOR RELATIONS	<b>D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.</b>	D.1., 3	The company should include on its Investor Relations section: <ul style="list-style-type: none"> <li>• Information on Board evaluation, made as per Provision A.5.7, including evaluation criteria and process, as well as a summary result of the evaluation and actions that have been or will be undertaken as a result of the evaluation.</li> </ul>			X	The Company does not publish on the website information regarding the Board of Directors evaluation process, including the evaluation criteria, results or follow-up measures, in the section dedicated to the relationship with Investors, as recommended by the BVB Corporate Governance Code. The Company will analyze in the future the opportunity and relevance of providing additional information regarding the Board evaluation, depending on the evolution of its governance practices.



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D: DISCLOSURE AND INVESTOR RELATIONS	<b>D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.</b>	D.1., 3	The company should include on its Investor Relations section: <ul style="list-style-type: none"> <li>Information on corporate events, such as payment of dividends and other distributions to shareholders, or other events leading to the acquisition or limitation of rights of a shareholder, including the deadlines and principles applied to such operations. Such information should be published within a timeframe that enables investors to make investment decisions.</li> </ul>	X			<a href="#">The Company provides information on corporate events, such as dividend payments and other matters affecting shareholders' rights, through the Investor Relations section of the Company's website. Relevant details, including applicable deadlines and procedures, are published in a timely manner through the Company's reporting channels and in the Investor Relations section.</a>
D: DISCLOSURE AND INVESTOR RELATIONS	<b>D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.</b>	D.1., 3	The company should include on its Investor Relations section: <ul style="list-style-type: none"> <li>Corporate policies, among which code of conduct, dividend policy, remuneration policy, forecast policy, policy for communication with investors, the corporate social responsibility (CSR)/sponsorship policy, policy for related parties' transactions, policy for diversity, equity and inclusion, and whistleblowing policy (if not already part of the Code of Conduct).</li> </ul>	X			<a href="#">The Company has published in the Corporate Governance section available on its website the Corporate Policies, including the Code of Professional Ethics and Business Conduct, Dividend Policy, Remuneration Policy, Investor Communication Policy, Corporate Social Responsibility (CSR) Policy, Related Party Transactions Policy, Whistleblowing Policy, etc.;</a>
D: DISCLOSURE AND INVESTOR RELATIONS	<b>D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.</b>	D.1., 4	The Company should organise at least two meetings/conference calls with analysts and investors each year. The information presented on these occasions should be published in the IR section of the Company website at the time of the meetings/conference calls.	X			<a href="#">The Company organizes conference calls with analysts and investors, usually after the publication of quarterly financial results. The recordings, transcripts and materials presented during these meetings are made available to investors in the Financial Calendar section of the Company's website, ensuring transparent communication with investors and capital market participants.</a>
D: DISCLOSURE AND INVESTOR RELATIONS	<b>D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.</b>	D.1., 5	The Company should disclose the material and reportable non-financial and sustainability issues with emphasis on the disclosure of environmental, social and governance (ESG) issues of its business and operations in line with the recognized standard of sustainability reporting. The Company's sustainability statements shall be disclosed on its website.	X			<a href="#">The Company discloses all relevant non-financial and sustainability information on topics determined to be material according to the ERS standards in a Sustainability Report annexed to the Annual Report, in accordance with the applicable regulatory requirements on sustainability reporting. The Report includes information on environmental, social and governance aspects relevant to the Company's activity and is published on its website, ensuring transparency for investors and other stakeholders.</a>



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D: DISCLOSURE AND INVESTOR RELATIONS	<b>D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.</b>	D.1., 6	The Company should have a CSR/sponsorship policy to guide the activity in the area of supporting CSR activities and sponsorship.	X			<a href="#">The company currently has a dedicated social responsibility policy and activities related to sponsorship or community involvement are carried out in accordance with applicable legal requirements and the company's vision and policies in the field of CSR, which it intends to further develop and adapt.</a>
D: DISCLOSURE AND INVESTOR RELATIONS	<b>D.2. The Company should ensure fair and equitable treatment of all its shareholders, as well as availability of all needed tools and information to allow shareholders to exercise their rights in relation to the Company.</b>	D.2., 1	The Company should have a dividend policy as a set of directions the Company intends to follow regarding the distribution of net profit.	X			<a href="#">The Company has adopted a Dividend Policy which sets out the principles governing the distribution of profit to shareholders. The Policy is available in the Investor Relations section of the Company's website and provides transparency regarding the Company's approach to dividend distribution.</a>
D: DISCLOSURE AND INVESTOR RELATIONS	<b>D.2. The Company should ensure fair and equitable treatment of all its shareholders, as well as availability of all needed tools and information to allow shareholders to exercise their rights in relation to the Company.</b>	D.2., 2	The procedure for running the GMS should not restrict the participation of shareholders in GMS and the exercise of their rights. Amendments of the procedure for running the GMS should take effect, at the earliest, as of the next GMS.	X			<a href="#">The Company has adopted a procedure that regulates the organization and conduct of the General Meeting of Shareholders, which ensures equal treatment of shareholders and does not restrict their participation or the exercise of their rights. The procedure is available in the Corporate Governance section of the Company's website and is applied in accordance with the applicable legal framework. Also, within each Convener published by the Company, the procedure for participation in the AGM and the rights of shareholders adapted for each initiated corporate event are set out.</a>
D: DISCLOSURE AND INVESTOR RELATIONS	<b>D.2. The Company should ensure fair and equitable treatment of all its shareholders, as well as availability of all needed tools and information to allow shareholders to exercise their rights in relation to the Company.</b>	D.2., 3	The external auditors should attend the shareholders' meetings where their reports are presented, in order to respond to shareholders' questions.	X			The external auditor participates in the General Meeting of Shareholders, where the audited financial statements and the auditor's report are presented, to answer any questions from shareholders regarding the audit and the financial statements.



## DECLARATION OF COMPLIANCE WITH 2025 BSE CODE

Section	Principle	Prov. No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
D: DISCLOSURE AND INVESTOR RELATIONS	<b>D.2. The Company should ensure fair and equitable treatment of all its shareholders, as well as availability of all needed tools and information to allow shareholders to exercise their rights in relation to the Company.</b>	D.2., 4	The Board should present to the annual GMS a summary of the assessment of the adequacy and effectiveness of the risk management and internal control framework, as per the related information included in the annual report.		X		The Company partially complies with this requirement as it presents to the Annual General Meeting of Shareholders the relevant information regarding the assessment of the adequacy and effectiveness of the risk management and internal control framework in the Annual Report, which has previously been analyzed by the Board of Directors and the Audit Committee, but does not prepare a summary specifically dedicated to this subject.
D: DISCLOSURE AND INVESTOR RELATIONS	<b>D.2. The Company should ensure fair and equitable treatment of all its shareholders, as well as availability of all needed tools and information to allow shareholders to exercise their rights in relation to the Company.</b>	D.2., 5	The Company should stimulate engagement with shareholders and investors by: <ul style="list-style-type: none"> <li>• Encouraging active shareholder participation in GMS, like ensuring conditions for virtual participation.</li> <li>• Holding regular briefings and updates for investors, especially during significant corporate events.</li> <li>• Establishing channels for shareholders to provide feedback and ask questions, ensuring responses are timely and comprehensive.</li> </ul>	X			The Company encourages active involvement of shareholders and investors through multiple channels. Shareholders can participate in the General Meeting of Shareholders through the voting mechanisms provided. The Company also organizes teleconferences with investors and analysts. In addition, a communication channel is available on the Company's website that can be accessed by interested shareholders and investors who can ask questions and receive timely answers.
D: DISCLOSURE AND INVESTOR RELATIONS	<b>D.2. The Company should ensure fair and equitable treatment of all its shareholders, as well as availability of all needed tools and information to allow shareholders to exercise their rights in relation to the Company.</b>	D.2., 6	Any professional, consultant, expert or financial analyst may participate in the shareholders' meeting upon prior invitation from the Chairperson of the Board. Accredited journalists may also participate in the GMS, unless the Chairperson decides otherwise.	X			The General Meeting of Shareholders is conducted in compliance with the applicable regulations and the Chairman of the meeting who presides over its proceedings has the possibility and may allow the participation of other persons involved in the organization or conduct of the meeting. This allows the participation of professionals, consultants or other invited persons, when deemed appropriate.

### E: SUSTAINABILITY AND STAKEHOLDERS



## DECLARATION OF COMPLIANCE WITH 2025 BSE CODE

Section	Principle	Prov. No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
E: SUSTAINABILITY AND STAKEHOLDERS	<b>E.1. The Company should integrate sustainability aspects in its strategy and mitigate any material negative environmental and social impacts of its operations, to the possible extent.</b>	E.1., 1	The Board should ensure that sustainability, environmental and social considerations are integrated in the Company's strategy and operations, risk management and remuneration practices and shall oversee this integration. A specialised sustainability committee or one of the standing committees of the Board shall assist the Board with these tasks.	X			The Audit Committee has responsibilities for overseeing the company's ESG efforts and reports to the Board of Directors.
E: SUSTAINABILITY AND STAKEHOLDERS	<b>E.1. The Company should integrate sustainability aspects in its strategy and mitigate any material negative environmental and social impacts of its operations, to the possible extent.</b>	E.1., 2	The Board should ensure that Company's operations run according to the national and international E&S standards and Company's E&S policies are consistent with its long-term objectives. In particular, the Company shall have internal acts relating to its responsibilities for environmental and social issues and policies and procedures that enable it to identify material factors and assess the impact on the Company's activities.	X			<a href="#">The Board of Directors has taken appropriate measures to ensure that the Company's operations are carried out in accordance with national and international ESG standards and that the Company's ESG policies are consistent with its long-term objectives. The Company has internal documents regarding its responsibilities on environmental and social aspects, as well as policies and procedures that allow it to identify significant factors and assess the impact on the Company's activities.</a>
E: SUSTAINABILITY AND STAKEHOLDERS	<b>E.1. The Company should integrate sustainability aspects in its strategy and mitigate any material negative environmental and social impacts of its operations, to the possible extent.</b>	E.1., 3	Whenever a decision to be approved by the Board has potential material and negative E&S impact, the Board should receive from the executive management (i) an analysis on how this decision is aligned with the Company's sustainability objectives and E&S policies or (ii) proposal of the measures to mitigate negative E&S impacts.	X			Environmental, social and governance impacts, risks and opportunities are identified and assessed within the risk management system developed by the Company and through the ESG governance structure. The Board of Directors receives periodic information on impacts, risks and opportunities in the field of ESG and sustainability aspects through internal reporting mechanisms and takes these aspects into account in its decision-making processes, when they are relevant.



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E: SUSTAINABILITY AND STAKEHOLDERS	<b>E.2. The Company should have in place a process for identifying the stakeholders affected by Company's operations. The Board should take into consideration stakeholders' interests and ensure there is active communication between the Company and its stakeholders.</b>	E.2., 1	The Board should ensure that there is a formal stakeholder identification process for Company's stakeholders including investors, creditors, clients, employees and suppliers, as well as targeted approaches for engaging with its priority stakeholders.	X			The Company has identified and engages with stakeholders, including investors, employees, customers, suppliers and communities. As part of its sustainability reporting processes, the Company conducts a dual materiality analysis (DMA), in accordance with the requirements of the Corporate Sustainability Reporting Directive (CSRD), which supports the identification of relevant stakeholders and the determination of material ESG topics for the Company's business and strategy.
E: SUSTAINABILITY AND STAKEHOLDERS	<b>E.3. The Board should adopt a Code of Conduct with adequate scope including guiding principles which reflect the Company's commitment to ethics, integrity and quality of performance.</b>	E.3., 1	The Board should develop a purpose statement and a vision statement as well as articulate Company's values, so the entire organisation understands the Company's strategic direction.	X			<a href="#">Within the Code of Professional Ethics and Business Conduct, the Company has defined its mission, strategic direction and corporate values, which guide the organization's activity and support its long-term development objectives.</a>
E: SUSTAINABILITY AND STAKEHOLDERS	<b>E.3. The Board should adopt a Code of Conduct with adequate scope including guiding principles which reflect the Company's commitment to ethics, integrity and quality of performance.</b>	E.3., 2	The Board should adopt a Code of Conduct for Board members, executive management and Company employees, with clear provisions aimed at preventing and sanctioning fraud and bribery. The Board should not permit any waiver of any ethics requirement by any director, executive manager or employee.	X			<a href="#">The Company has adopted the Code of Professional Ethics and Business Conduct, applicable including to the members of the Board of Directors, executive management and employees, which establishes principles regarding ethics, integrity, prevention of fraud and corruption, as well as responsible business conduct. Additionally, the Company has also adopted a series of policies in the same direction, such as the Policy against fraudulent or corrupt behavior and money laundering, Whistleblowing Procedure, etc. The Company has adopted the Code of Professional Ethics and Business Conduct, applicable including to the members of the Board of Directors, executive management and employees, which establishes principles regarding ethics, integrity, prevention of fraud and corruption, as well as responsible business conduct. Additionally, the Company has also adopted a series of policies in the same direction, such as the Policy against fraudulent or corrupt behavior and money laundering, Whistleblowing Procedure, etc.</a>



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Section	Principle	Prov. No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
E: SUSTAINABILITY AND STAKEHOLDERS	<b>E.3. The Board should adopt a Code of Conduct with adequate scope including guiding principles which reflect the Company's commitment to ethics, integrity and quality of performance.</b>	E.3., 3	The Board should ensure that the Code of Conduct policies are integrated into Company's practices and incorporated into the onboarding process for new hires. The Board should ensure the efficient implementation and monitoring of compliance with the Code of Conduct and periodically review it.	X			<a href="#">The Code of Professional Ethics and Business Conduct is part of the Company's governance framework, and its principles are integrated into its operational practices. Compliance with the Code is monitored through internal procedures and reporting mechanisms and is communicated to employees as part of the Company's internal policies.</a>

**Chairman of the Board and General Manager,  
Huang Liang Neng**

**Deputy General Manager for Administrative Operations,  
Manaila Carmen**

**Financial Manager,  
ec. Zainescu Viorica Ioana**



**ROMCARBON SA** | Thinking forward

132 Transilvaniei street, Buzau

Postal code 120012

Tel.0238.711.155

Fax.0238.710.697

[www.romcarbon.com](http://www.romcarbon.com)

[investor.relations@romcarbon.com](mailto:investor.relations@romcarbon.com)

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