



**Status of compliance of the BSE Corporate Governance Code  
as of December 31<sup>th</sup>, 2025**

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			<a href="#">Board of Directors Regulations (link)</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., 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="#">Board of Directors Regulations (link)</a>



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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., 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: 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., 4	Duration of appointment of Board and executive management should be set clearly and should, to the extent possible, foster stability and predictability.	X			



Section	Principle	Prov No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
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			
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	The Board of Directors of RRC is composed of 7 non-executive Directors, of which 1 member of the underrepresented gender, partially fulfilling the provisions of Law no. 24/2017 on strengthening gender balance among directors. However, the company supports the principles of diversity and seeks to maintain an appropriate balance in terms of gender, age, professional experience and skills within its management structures.
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	The Company has not adopted a Nomination Policy and, consequently, has not developed a formal profile of the Board. Nevertheless, in the process of selecting and evaluating Board members, the Company takes into account criteria such as professional experience, relevant competencies, integrity, and the availability to dedicate sufficient time to the fulfilment of duties, in line with organizational needs and corporate governance requirements.



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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			All members of the company's Board of Directors are non-executive Directors. In 2025, the Board of Directors included 2 independent 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., 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	There is no Nomination and Remuneration Committee at the Board of Directors level, and its specific duties are exercised by the Board. The Company intends to implement, in the future, a formal independence assessment process, which will include the analysis of relevant professional and personal relationships, as well as obtaining independence declarations in accordance with legal requirements and the Code.
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			



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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., 7	If the Chairperson and CEO functions are performed by the same person, it is recommended that the Board appoints an independent Vice-Chairperson.				not applicable
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	At present, the Company has not adopted a Nomination Policy for the members of the Board of Directors. The procedures regarding the nomination, election, and replacement of Board members are carried out in accordance with the provisions of the Articles of Association and the applicable legislation, without a dedicated internal document detailing these processes. The Company is considering the possibility of adopting a Nomination Policy in the future, in order to align its corporate governance practices with the recommendations of the Code and to ensure a transparent, predictable, and fair framework for the proposal and evaluation of candidates for the position of director.
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 Company has not established a Nomination and Remuneration Committee, and its responsibilities are fulfilled by the Board of Directors, which oversees the nomination process of candidates in accordance with legal provisions and the Articles of Association.



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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., 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			The Company provides shareholders with relevant information regarding the candidates proposed for the position of Board member, including their professional experience, any potential conflicts of interest, and the identity of the person or shareholder who submitted the proposal, so that shareholders can make an informed decision at the time of appointment or renewal of the mandate.
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 Company has established an Audit Committee, which carries out the responsibilities provided under the applicable legislation. The Audit Committee also fulfils the responsibilities related to overseeing the risk management framework.
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			The Audit Committee consists of only non-executive members of the Board. During 2025, two (2) members of the Committee were independent, including the Chairman of the Committee who is an independent director. The members of the Audit Committee have relevant powers for the company's activities and exercise their duties in accordance with the requirements of applicable law.



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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., 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.				not applicable
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 has not established a Nomination and Remuneration Committee, and the responsibilities provided by the Code for such a committee are carried out by the Board of Directors. The Board reviews and manages matters related to the size and composition of the Board, the assessment and nomination of candidates, recommendations regarding committees, the annual evaluation of the Board, remuneration matters, as well as succession planning, to the extent that these activities are necessary and applicable.



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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., 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			<a href="#">The Company has established 2 (two) advisory committees, namely: the Audit Committee and the Strategy Committee, whose roles and responsibilities are defined in separate internal regulations, published on the company's website (link).</a>
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., 6	The evaluation of independence for the members of the committees, including when the members of the committees are appointed by the GMS, shall be carried out according to the same procedure applicable to the independent members of the Board.	X			The assessment of the independence of committee members is carried out in accordance with the procedure applicable to independent members of the Board. At present, the Company does not have independent directors; therefore, no formal independence assessment of committee members is performed. The members of the Audit Committee are non-executive, and the Chair of the Committee is independent, as declared.
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 Chairmain of the Audit Committee is not the Chairman of the Board and does not hold the position of chair of any other committee, thereby complying with the Code's recommendations on the separation of responsibilities within governance structures.



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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		The role and responsibilities of the Chairman of the Board are set out in the Board's internal regulations. The Chairman of the Board ensures the proper functioning of the Board, including by setting the agenda, chairing meetings and ensuring the transmission of necessary information to the Board members. He also facilitates the functioning of the committees and communication with them, maintains an appropriate working relationship with the executive management and manages any conflicts of interest or internal disputes between the Board members. The annual evaluation of the Board is not currently carried out. However, the Company is considering implementing a formal evaluation process of the Board and its members, in accordance with the requirements of the Corporate Governance Code.
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	The Board should meet as often as necessary but not less than six (6) times a year.	X			During 2025, 22 meetings of the Board of Directors were held.



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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., 3	The Board can request to designate the Corporate Secretary who should assist the Board in complying with its obligations under law, Board internal regulation and other policies. The Corporate Secretary should be a senior officer in the Company tasked with assisting the Board and its committees in organizing their activities, in preparing for the meetings, annual Board and committee performance evaluation and director training programs, if the case.	X			The Board has appointed a Secretary who supports the Board in fulfilling its obligations in accordance with the applicable legislation and the Board's internal regulations. The Secretary assists in organizing Board meetings and activities, as well as in ensuring the procedural communication necessary for the exercise of the Board's duties.
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			The Board has defined in its internal regulations the rights, responsibilities, and scope of authority of the Board Secretary. These provisions set out the Secretary's role in organizing meetings, ensuring procedural compliance, managing the Board's documentation, and supporting its activities within the limits of the established mandate.
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 Board and its committees do not currently have a formalized annual internal work plan. The Board's activities are organized based on operational needs and legal requirements, and the agenda of the meetings is set by the Chair of the Board with the support of the Board Secretary. The Company is considering the implementation of an annual work plan, in accordance with the recommendations of the Corporate Governance Code.



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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., 6	The Board should conduct an annual evaluation of the composition, activity and dynamics of the Board and its committees, individually and as a whole, and which should be coordinated by the Nomination and the Remuneration Committee.			X	The annual evaluation of the composition, activity, and dynamics of the Board and its committees is not currently performed. Since the Company has not established a Nomination and Remuneration Committee, the responsibilities related to coordinating the evaluation process would fall under the Board of Directors. The Company is considering the implementation of a formal annual evaluation process, in accordance with the provisions of the Corporate Governance Code.
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 Company has not established a Nomination and Remuneration Committee, and the annual evaluation of the Board is not currently carried out. Consequently, there are no results of such an evaluation to be reported to the Board, nor any subsequent formalized measures. The Company is considering the implementation of an annual evaluation process and, thereafter, the establishment of professional development actions in accordance with the recommendations of the Corporate Governance Code.
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</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			X	The annual evaluation of the Board is not currently carried out. The Company is considering implementing an annual evaluation process.



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	improve directors' skills and their ability to effectively deliver their responsibilities.		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.				
A: GOVERNING BODIES	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.	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			The division of responsibilities between the Board and the executive management, as well as the allocation of duties among the members of the executive management, are defined in the Company's Articles of Association and in the applicable internal regulations. These documents establish the limits of authority and the decision-making framework necessary to ensure effective governance.
A: GOVERNING BODIES	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.	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.				Not applicable



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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., 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		The Board ensures that the members of the executive management possess the skills, experience, and knowledge necessary for the proper functioning of the Company. At present, there is no formal succession policy at the entity level; however, the Company is considering applying the provisions of the succession policy implemented at Group level.
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 Company has not established a Nomination and Remuneration Committee, and the annual performance evaluation of the executive management is not currently carried out. In the absence of a dedicated committee, the responsibility for conducting the evaluation would fall under the Board of Directors. The Company is considering the implementation of a formal evaluation process, in accordance with the recommendations of the Corporate Governance Code.



Section	Principle	Prov No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
<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			At the Rompetrol Group level, a Risk Management Policy has been adopted, which is also applicable to the Company. This policy establishes the framework for identifying, assessing, measuring, and reporting risks, as well as the related control measures, including the integration of environmental and social (E&S) risks into the risk management process, in line with the Group's and the Company's strategy.
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			The Board of Directors and the Audit Committee periodically monitor the risks associated with information technology, cybersecurity, and emerging developments. The Board ensures that the Company has appropriate controls and procedures in place to prevent and mitigate IT and cybersecurity risks.



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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 and the Audit Committee periodically monitor the risks associated with information technology, cybersecurity, and emerging developments. The Board ensures that the Company has appropriate controls and procedures in place to prevent and mitigate IT and cybersecurity risks.
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 Company applies the risk management framework implemented at the Rompetrol Group level, and the responsibilities for identifying, assessing, and monitoring risks are carried out by the competent internal structures.
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, assisted by the Audit Committee, periodically monitors the functioning of the Company's risk management framework and internal control system. The Audit Committee reviews the information provided by the relevant structures regarding risks, compliance, and internal controls, and issues recommendations to the Board in accordance with its responsibilities under the applicable legislation.



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 Company applies the whistleblowing mechanism implemented at the Rompetrol Group level, which allows employees and other stakeholders to confidentially report potential breaches or irregularities, in accordance with the applicable legislation. The mechanism is available free of charge and is accessible to the public through the Group's website. (link)</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			The Audit Committee performs its duties in accordance with the applicable legislation and the Committee's internal regulations. It periodically reviews the internal control system and the risk management framework, monitors the application of policies on conflicts of interest and related-party transactions, and oversees the internal audit function, including the assessment of its independence and effectiveness.
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</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			



Section	Principle	Prov No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
	effective risk management and internal control framework and maintaining an appropriate relationship with the Company's external auditors.						
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	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.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 monitors the independence and objectivity of the external auditor, in accordance with legal requirements and the Committee's internal regulations. At present, the Company has not adopted a policy regarding the provision of permitted non-audit services by the external auditor. Nevertheless, the Audit Committee assesses the nature and volume of the services provided by the external auditor to ensure that they do not impair its independence. The Committee's findings regarding the independence of the external auditor are reported to the Board and presented in the Company's annual reports.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	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.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 discusses the annual work plan with the external auditor, including the scope and materiality of the audit activities. The Committee also meets with the external auditor whenever necessary to review the matters identified during the audit engagement and to monitor the quality of the services provided.



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.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 activity of the internal audit is monitored by the Audit Committee, in accordance with the responsibilities set out in its internal regulations.
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 internal auditor reports functionally to the Board of Directors through the Audit Committee. The Audit Committee is responsible for approving the appointment and, where applicable, the dismissal of the internal auditor. Administrative reporting is carried out to the Chief Executive Officer, in accordance with legal requirements and relevant professional standards.
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 organized in accordance with the applicable legal requirements and relevant professional standards. At present, the company does not have an internal regulation dedicated to the internal audit function.



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.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			
<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 Company has a Remuneration Policy in place. The remuneration of the Board members is granted in accordance with this policy, and members who are part of the Board committees receive additional remuneration for their activity within these committees. The remuneration is not linked to the number of Board or committee meetings, in accordance with the provisions of the Corporate Governance Code. (link)</a>



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 Board of Directors sets the annual remuneration of the executive management in accordance with the Company's Remuneration Policy, approved by the General Meeting of Shareholders. The Company has not established a Nomination and Remuneration Committee, and the responsibilities of such a committee are exercised by the Board of Directors, in compliance with the relevant legal requirements regarding the development and implementation of the remuneration policy. (link)</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			The remuneration levels for members of the executive management and the key performance indicators (KPIs) used to determine the variable component of remuneration are established in accordance with the Remuneration Policy approved by the General Meeting of Shareholders.



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., 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	The Remuneration Policy does not provide for the inclusion of Company shares or share purchase options as part of variable remuneration and does not establish a minimum threshold in this regard.
<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 publishes accurate, complete, and timely financial and operational information on the BSE, FSA websites, and on its own website, including quarterly, semi-annual, annual, and current reports, thereby ensuring accessibility for investors. (link)</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 appointed a person responsible for investor relations (IR), whose contact details are published on the Company's website, thereby ensuring the accessibility of information for investors. (link)</a>



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.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 provides on its website a dedicated Investor Relations section, where all information relevant to investors is published. The information is available in both Romanian and English, thereby ensuring the accessibility and transparency required for all interested investors. (link)</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: • Main corporate regulations: updated articles of association, GMS procedures, board's internal regulation and board committees' internal regulations.	X			<a href="#">The Investor Relations section on the Company's website includes the main corporate regulations, namely the updated Articles of Association, the procedures of the General Meetings of Shareholders, the internal regulations of the Board of Directors, as well as the internal regulations of its committees, thereby ensuring transparency and easy access for investors to the relevant documents.(link)</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: • 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	X			<a href="#">The Company publishes on its website the CVs of the directors, which contain relevant information regarding their professional experience, education, and other necessary details. Additionally, the Investor Relations section presents information regarding the current composition of the Board of Directors and its committees. (link)</a>



Section	Principle	Prov No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
			members of the Board, the Committees and the executive management, specifying the date from which they were appointed.				
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: • Current reports and periodic reports (quarterly, semi-annual and annual reports).	X			<a href="#">The Company publishes current and periodic reports in the Investor Relations section, including quarterly, semi-annual, and annual reports, thereby ensuring complete and timely information for investors. (link)</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: • 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.	X			<a href="#">The Company publishes on its website relevant information regarding the conduct of the General Meetings of Shareholders, including the agenda, supporting materials, and the resolutions adopted. The CVs of the directors are also available, containing details regarding their professional experience and education. This information is supplemented by the official channels through which shareholders may submit questions to the Company. (link)</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: • 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.			X	The Company does not currently publish on its website information regarding the evaluation of the Board, the criteria and evaluation process, nor the summary of results or actions undertaken following the evaluation.



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.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: • 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.	X			<a href="#">The Company publishes in the Investor Relations section information related to corporate events, including details on dividend payments, other distributions to shareholders, and operations affecting their rights, together with the applicable deadlines and principles. The information is communicated within an appropriate time frame that enables investors to properly base their investment decisions (link)</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: • 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).		X		<a href="#">The Company publishes on its website only some of the corporate policies mentioned, which are available in the dedicated Investor Relations section. The remaining policies are to be developed and/or published in order to align with the applicable corporate governance requirements. (link)</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	The Company will take this provision into consideration in the event of an increase in the volume of shares traded, as well as an increase in the free-float percentage.



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.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			The annual report includes financial and non-financial information relevant to the Company's activity, including the audited annual financial statements, the auditor's report, the Board of Directors' report, the corporate governance statements, as well as other information required by the applicable regulatory framework.
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		The Company has not developed its own CSR / sponsorship policy; however, such a policy exists at the Rompetrol Group level. The Company applies the procedure and principles established at Group level for CSR and sponsorship activities.
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	At present, RRC has not established a dividend policy. Company is planning to implement this provision.
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			The procedure for conducting the General Meeting of Shareholders adopted by the Company does not restrict shareholders' participation or the exercise of their rights.



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., 3	The external auditors should attend the shareholders' meetings where their reports are presented, in order to respond to shareholders' questions.	X			The external auditors participate in the General Meetings of Shareholders at which their reports are presented, and they are available to answer questions raised by shareholders.
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		If questions on this topic are raised, the Board members are prepared to provide clarifications and additional details, in line with the information included in the annual report.
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 has established channels through which shareholders may provide feedback and submit questions, ensuring that responses are provided in a timely and comprehensive manner.
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 Company allows the participation of professionals, consultants, experts, or financial analysts in the General Meetings of Shareholders, based on a prior invitation from the Chair of the Board. Accredited journalists may also attend the General Meetings, except in situations



Section	Principle	Prov No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
							where the Chair decides otherwise.
<b>E: SUSTAINABILITY AND STAKEHOLDERS</b>							
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 Board does not currently have a dedicated sustainability committee. However, the integration of sustainability, environmental and social aspects into the Company’s strategy and operations is supported by a dedicated Sustainability department, which exists within the organization. This department provides expertise and assistance to the Board in assessing non-financial risks and monitoring the implementation of sustainability objectives.



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., 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			The sustainability report details all aspects, with references to policies, in accordance with CSRD/ESRS
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			<a href="#">The company has ESG risk analysis, details are included in the sustainability report (link)</a>



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.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			<a href="#">Dual materiality analysis (with stakeholder consultation) presented in the sustainability report available on the website (link)</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., 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="#">The Board does not currently have a Company-specific purpose and vision statement in place. However, the values and broad strategic directions are reflected in existing organizational policies and objectives. The Company will consider developing and formalizing dedicated purpose, vision and values statements to ensure clear and consistent communication across the organization. (link)</a>



Section	Principle	Prov No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
E: SUSTAINABILITY AND STAKEHOLDERS	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.	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 does not have its own Code of Conduct, but applies the existing Code of Conduct at Group level, which contains clear provisions on the prevention and sanctioning of fraud, bribery and other unethical behavior. The Code applies uniformly to all members of the Board, executive management and employees, without derogations, ensuring compliance with the ethical and integrity standards established at Group level. (link)</a>
E: SUSTAINABILITY AND STAKEHOLDERS	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.	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		The policies set out in the Group Code of Conduct are integrated into the Company's practices and are included in the onboarding process for new employees. The Company ensures the application and compliance with the provisions of the Code, and compliance monitoring is carried out on an ongoing basis. The Code of Conduct is also periodically reviewed at Group level, and the Company applies the appropriate updates in its activity.

**CHAIRMAN OF THE BOARD OF DIRECTORS,  
Yedil Utekov**

Signed by:  
*Yedil Utekov*  
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**GENERAL MANAGER,  
Sorin Graure**

Signed by:  
*Sorin Graure*  
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**FINANCE MANAGER,  
Alexandru Stavarache**

Signed by:  
*Alexandru Stavarache*  
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