

Annex no. 5

**Statement on the application of
the corporate governance principles, as at 31.12.2025**
(According to the F.S.A. Regulation no. 2/2016, as further amended and supplemented)

No.	Rules for the application of the corporate governance principles	Compliance		If NO - explain
		Yes	No	
1.	The regulated entity has stated in its Articles of Incorporation the basic responsibilities of the Board regarding the implementation and observance of the corporate governance principles.	X		
2.	The corporate governance structures, the functions, competencies and responsibilities of the Board and the executive management/ senior management are stated in the internal policies and/or internal regulations.	X		
3.	The annual financial statements of the regulated entity are accompanied by the annual report of the remuneration committee and by an explanatory note which describes the relevant events related to the application of the corporate governance principles, recorded during the financial year.	X		
4.	The regulated entity has drafted a communication strategy with the interested parties in order to ensure proper information.	X		
5.	The structure of the board ensures, depending on the case, a balance between the executive and non-executive members so that no individual or small group of individuals influence the decision-making process.	X		
6.	The Board meets at least once every three months in order to monitor the way the activity of the regulated entity is carried out.	X		
7.	The Board or the executive management/ senior management, depending on the case, regularly reviews the policies regarding the financial reporting, internal control and the risk administration/management system adopted by the regulated entity.	X		
8.	In its activity, the Board is assisted by a remuneration committee that issue recommendations	X		
9.	The remuneration committee submits to the Board annual reports regarding its activity	X		
10.	In its activity, the Board is also assisted by other advisory committees that issue recommendations regarding various issues that are subject to the decision-making process.	X		
11.	The advisory committees submit to the Board materials/reports regarding issues entrusted by the Board.	X		
12.	The internal procedures/policies/regulations of the regulated entity include provisions regarding the selection of applications for the persons in the executive management/senior management, the appointment of new persons or renewal of the existing mandates.	X		
13.	The regulated entity ensures that the members of the executive management/superior management benefit from professional training so that they fulfil their duties efficiently.	X		

14.	The key functions are established in such a way so that they are proper for the organizational structure of the regulated entity and compliant with the applicable regulations.	X		
15.	The Board regularly reviews the efficiency of the internal control system of the regulated entity and the updating method, in order to ensure a rigorous management of the risks the regulated entity is exposed to.	X		
16.	The audit committee makes recommendations to the Board regarding the selection, appointment and replacement of the financial auditor, as well as the terms and conditions of its remuneration.	X		
17.	The Board reviews, at least once a year and ensures that the remuneration policies are consistent and are subject to an efficient risk management.	X		
18.	The remuneration policy of the regulated entity is set out in the internal regulations that target the implementation and observance of the corporate governance principles.	X		
19.	The Board has adopted a procedure for the identification and proper settlement of the conflict-of-interest situations.	X		
20.	The executive management/senior management, as appropriate, informs the Board on the potential or consumed conflicts of interest in which they could be/are involved in the conditions of their emergence and does not participate in the decision-making process which is related to the state of conflict, if these structures or individuals are involved in the respective state of conflict.	X		
21.	The Board reviews, at least once a year, the efficiency of the risk administration /management system of the regulated entity.	X		
22.	The regulated entity has drawn up procedures for the identification, assessment and management of the significant risks to which it is, or is likely to be, exposed.	X		
23.	The regulated entity has in place clear action plans for ensuring business continuity and for emergency situations.	X		
24.	The Board of the subsidiary applies principles and policies of internal governance similar to those of the parent company, unless there are other legal requirements that lead to the establishment of own policies.		X	Not applicable.

Marius-Adrian Moldovan
Executive President

Răzvan-Legian Raț
Executive Vice-President