Annex no. 4

"Comply-or-Explain" Statement regarding compliance with the provisions of the BSE Corporate Governance Code as at 31.12.2025

Section	Principle	Prov. No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
A: GOVERNING BODIES							
A: GOVERNING BODIES	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.	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			The roles and responsibilities of the Board are provided for in the Policies and Procedures governing the Company's operation as an A.I.F.M. and in the Corporate Governance Regulation
A: GOVERNING BODIES	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.	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			The Company applies the provisions of the Corporate Governance Regulation and developed, as a result of the implementation of the new BSE Corporate Governance Code, a *Code of Ethics and Conduct* detailing the fiduciary responsibilities of the Board members. The Code of Ethics and Conduct was approved by the Executive Board and will enter into force after its approval by the Supervisory Board.
A: GOVERNING BODIES	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.	A.1.,3	To sustain the Company's long-term viability and success, the Board should: • Oversee the development and approve the Company's strategy and ensure that it also integrates sustainability aspects, including environmental and social (E&S) considerations and climate-related risks and opportunities; • Appoint and dismiss CEO and other executives to whom executive management responsibilities were delegated (called executive management) and ensure their succession planning; • 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;	X			In accordance with the responsibilities of the Board set out in point A.1.1 above. The Company's strategy integrates sustainability aspects; the alignment of executive management remuneration with sustainability aspects will be achieved gradually, in accordance with the Company's Strategy.

			• Ensure there is a sound framework for internal controls and risk management; • Ensure that the Company has in place procedures to enable effective communication with shareholders and other stakeholders.				
A: GOVERNING BODIES	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.	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			The term of office of the Supervisory Board and Executive Board members is provided for by the Company's Articles of Incorporation.
A: GOVERNING BODIES	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.	A.2.,1	The Board should have at least five members.	X			According to the Company's Articles of Incorporation, the Supervisory Board consists of 5 members. On 31.12.2025, the Board consisted of a single member authorized by the F.S.A., the other four members, elected by the OGMS of 16.12.2024, being in the process of authorization.
A: GOVERNING BODIES	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.	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		Following the implementation of the new BSE Corporate Governance Code, the Company has developed a *Diversity Policy* and *the Policy for the selection, nomination and assessment of the management structures*, documents that have been approved by the Executive Board, and will enter into force after their approval by the Supervisory Board. On 31.12.2025, the Board consisted of a single member authorized by the F.S.A., the other four members elected by the OGMS of 16.12.2024 being in the process of authorization. The provision will be implemented after the authorization of the new Board members.
A: GOVERNING BODIES	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.	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		Following the implementation of the new BSE Corporate Governance Code, the Company has developed *the Policy for the selection, nomination and assessment of the management structures*, document that has been approved by the Executive Board, and will enter into force after its approval by the Supervisory Board. On 31.12.2025, the Board consisted of a single member authorized by the F.S.A., the other four members elected by the OGMS of 16.12.2024 being in the process of authorization. The provision will be implemented after the authorization of the new Board members.

A: GOVERNING BODIES	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.	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			According to the Company's Articles of Incorporation, the Supervisory Board consists of 5 members, out of which at least two members must be independent. On 31.12.2025, the Board consisted of a single (independent) member authorized by the F.S.A. The other four members elected by the OGMS of 16.12.2024, who are currently in the process of authorization, are also independent.
A: GOVERNING BODIES	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.	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			Following the implementation of the new BSE Corporate Governance Code, the Company revised its Corporate Governance Regulation as regarding the assessment of the independence of the Board members, which was approved by the Executive Board, and will enter into force after its approval by the Supervisory Board. On 31.12.2025, the Board consisted of a single member authorized by the F.S.A., the other four members elected by the OGMS of 16.12.2024 being in the process of authorization. The provision will be implemented after the authorization of the new Board members.
A: GOVERNING BODIES	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.	A.2.,6	The positions of Chairperson and Chief Executive Officer (CEO) are recommended to be held by different individuals.	X			In the two-tier management system, the supervisory function is separate from the executive function.
A: GOVERNING BODIES	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.	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. In the two-tier management system, the supervisory function is separate from the executive function.
A: GOVERNING BODIES	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.	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		Following the implementation of the new BSE Corporate Governance Code, the Company has developed *the Policy for the selection, nomination and assessment of the management structures*, document that has been approved by the Executive Board, and will enter into force after its approval by the Supervisory Board.
A: GOVERNING BODIES	A.3. The Board should ensure that a formal, rigorous and transparent procedure is put into place regarding	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 responsibilities of the Nomination Committee with regard to the nomination process are set out

	the nomination of new members to the Board.						in the Company's internal regulations and Corporate Governance Regulations.
A: GOVERNING BODIES	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.	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: • candidates' professional commitments and engagements, including executive and non-executive positions in companies, public authorities, not-for-profit bodies or other organisations; • 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; • which shareholder or member of the Board proposed each candidate for the Board positions.	X			It applies on the occasion of each process of appointment or renewal of the mandate of the members of the Board, according to the internal procedures regarding selection, nomination and evaluation.
A: GOVERNING BODIES	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.	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			According to the legal provisions and the Articles of Incorporation, the Supervisory Board has the obligation to set up an audit committee.
A: GOVERNING BODIES	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.	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 31.12.2025, the Board consisted of a single member authorized by the F.S.A., the other four members, elected by the OGMS of 16.12.2024, being in the process of authorization. The audit committee, which operated until 19.04.2025, met the requirements.
A: GOVERNING BODIES	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.	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.	X			According to the legal provisions and the Articles of Incorporation, the Supervisory Board has the obligation to set up the Nomination and Remuneration Committee. On 31.12.2025, the Board consisted of a single member authorized by the F.S.A., the other four members elected by the OGMS of 16.12.2024 being in the process of authorization. The Nomination and Remuneration Committees, which operated until 19.04.2025, met the requirements.
A: GOVERNING BODIES	A.4. The Board should establish committees which should assist the Board in the performance of its key responsibilities, dealing with strategic	A.4.,4	In addition to its specific responsibilities as provided under this Code, the Nomination and Remuneration Committee should:		X		Following the implementation of the new BSE Corporate Governance Code, the Company has developed *the Policy for the selection, nomination and assessment of the management structures* and

	challenges and in managing sensitive issues with high potential for conflicts of interest.		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. vii. Oversee the administration of the Company's compensation and benefits plans.				revised the *Policies and procedures for the selection, adequacy assessment and nomination of members of the management structure and of the persons holding key functions*, documents that have been approved by the Executive Board and that will enter into force after their approval by the Supervisory Board. On 31.12.2025, the Board consisted of a single member authorized by the F.S.A., the other four members elected by the OGMS of 16.12.2024 being in the process of authorization.
A: GOVERNING BODIES	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.	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			The roles and responsibilities of the Board committees are provided for in the Policies and Procedures governing the Company's operation as an A.I.F.M. and in the Corporate Governance Regulation
A: GOVERNING BODIES	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.	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			All members of the Supervisory Board committees are members of the Board, and the assessment of their independence is carried out based on the independence criteria provided by the BSE Corporate Governance Code.
A: GOVERNING BODIES	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.	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		On 31.12.2025, the Board consisted of a single member authorized by the F.S.A., the other four members elected by the OGMS of 16.12.2024 being in the process of authorization. The Committees that operated until 19.04.2025 partially met this provision. This provision will be implemented at the time of setting up the new committees.

A: GOVERNING BODIES	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.	A.5.,1	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: • Determine the agenda of the Board meetings, chair such meetings and ensure that minutes are kept of such meetings; • Ensure the Board receives accurate, timely, useful, succinct information to enable the Board to make sound decisions; • Ensure the Board has sufficient time for consultation and decision-making; • 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; • Ensure the performance of the Board is evaluated and discussed at least once a year and disclosed as per provision D.1.3; • 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; • Address and manage internal disputes and conflicts of interest concerning Board members.	X			On 31.12.2025, the Board consisted of a single member authorized by the F.S.A., the other four members, elected by the OGMS of 16.12.2024, being in the process of authorization.
A: GOVERNING BODIES	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.	A.5.,2	The Board should meet as often as necessary but not less than six (6) times a year.	X			On 31.12.2025, the Board consisted of a single member authorized by the F.S.A., the other four members, elected by the OGMS of 16.12.2024, being in the process of authorization. The Supervisory Board that operated until 19.04.2025 met 10 times.
A: GOVERNING BODIES	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.	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 organising their activities, in preparing for the meetings, annual Board and committee performance evaluation and director training programs, if the case.		X		Following the implementation of the new BSE Corporate Governance Code, the Company revised its Corporate Governance Regulation in respect of the Secretary's responsibilities regarding the annual performance assessment of the Board and its committees and the training programs for the Board members, document that has been approved by the Executive Board and that will enter into force after its approval by the Supervisory Board.
A: GOVERNING BODIES	A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous	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 rights and responsibilities of the Secretary of the Supervisory Board are set out in the Board's Rules of Organisation and Functioning.

	development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.						
A: GOVERNING BODIES	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.	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	On 31.12.2025, the Board consisted of a single member authorized by the F.S.A., the other four members, elected by the OGMS of 16.12.2024, being in the process of authorization. The provision will be implemented after the authorization of the new Board members.
A: GOVERNING BODIES	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.	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	Following the implementation of the new BSE Corporate Governance Code, the Company has developed *the Policies and procedures for the selection, adequacy assessment and nomination of members of the management structure and of the persons holding key functions*, document that has been approved by the Executive Board and that will enter into force after its approval by the Supervisory Board. On 31.12.2025, the Board consisted of a single member authorized by the F.S.A., the other four members, elected by the OGMS of 16.12.2024, being in the process of authorization. The provision will be implemented after the authorization of the new Board members.
A: GOVERNING BODIES	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.	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	On 31.12.2025, the Board consisted of a single member authorized by the F.S.A., the other four members elected by the OGMS of 16.12.2024 being in the process of authorization. The provision will be implemented after the authorization of the new Board members.
A: GOVERNING BODIES	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.	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		X		Following the implementation of the new BSE Corporate Governance Code, the Company has developed *the Policies and procedures for the selection, adequacy assessment and nomination of members of the management structure and of the persons holding key functions*, documents that has been approved by the Executive Board and that will enter into force after its approval by the Supervisory Board. On 31.12.2025, the Board consisted of a single member authorized by the F.S.A., the other four

			Board Chairperson shall develop professional development programmes focusing on the areas where capacity should be built among Board members.				members, elected by the OGMS of 16.12.2024, being in the process of authorization. The provision will be implemented after the authorization of the new 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 Company is managed in two-tier system, and the responsibilities of the Supervisory Board are different from those of the Executive Board, which are provided for in the Internal Policies and Procedures governing the Company's operation as an AIFM and in the Corporate Governance Regulation.
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 In the two-tier management system, the supervisory function is separate from the executive function.
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.,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		Following the implementation of the new BSE Corporate Governance Code, the Company has developed a *Diversity Policy* and *the Policy for the selection, nomination and assessment of the management structures*, documents that have been approved by the Executive Board and that will enter into force after their approval by the Supervisory Board. On 31.12.2025, the Board consisted of a single member authorized by the F.S.A., the other four members elected by the OGMS of 16.12.2024 being in the process of authorization. The provision will be implemented after the authorization of the new 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	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, with the support of the Nomination and Remuneration Committee, annually assesses the performance of the executive management in accordance with the applicable regulatory framework, as well as the achievement of performance indicators. The Executive Board

	that its composition, competence, roles and management incentives support the successful implementation of Company's strategy and plans.						provides the Supervisory Board with quarterly activity reports.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK							
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	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.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 Supervisory Board approves the parameters specific to the risk profile defined at the level of the Company. The annual report explains the mechanisms and processes implemented for the identification and management of risks.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	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.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 risk management policy is part of the *Policies governing the Company's operation as an A.I.F.M.* which are approved by the Supervisory Board.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	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.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 Company will report regularly (at least annually) to the Supervisory Board on emerging changes in information technology and artificial intelligence. At the same time, the participation of Board members in professional training programs in the field of cybersecurity and changes related to information technology and artificial intelligence is envisaged. On 31.12.2025, the Board consisted of a single member authorized by the F.S.A., the other four members, elected by the OGMS of 16.12.2024, being in the process of authorization. The provision will be implemented after the authorization of the new Board members.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	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	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	X			At the level of the Company, the Risk Management Department is established, within which the risk manager operates, who is subordinated to the Supervisory Board. His responsibilities are stipulated in the Company's internal regulations and Corporate Governance Regulation.

	profile including potential environmental and social impact of its activities.		have a direct communication and functional reporting to the Board and Audit Committee (if there is no separate Risk Committee).				
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	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.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, with the support of the Audit Committee, assess at least annually the adequacy and effectiveness of the Company's risk management and internal control framework on the basis of the reports of the Executive Board and key functions.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	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.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		Following the implementation of the new BSE Corporate Governance Code, the Company has developed the *Whistleblowing Procedure* that has been approved by the Executive Board and that will enter into force after its approval by the Supervisory Board. On 31.12.2025, the Board consisted of a single member authorized by the F.S.A., the other four members elected by the OGMS of 16.12.2024 being in the process of authorization. The provision will be implemented after the authorization of the new Board members.
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.,1	In addition to its responsibilities mentioned in legislation and elsewhere in the Code, the Audit Committee should: • Review the Company's internal controls and risk management frameworks; • Oversee the development and application of the Company's policies on conflicts of interests and related party transactions; • Ensure independence and review the effectiveness of the Company's internal audit function and make a recommendation to the Board; • Oversee the internal audit function; • Oversee the preparation of sustainability-related reports and information included in them, unless this task is assigned to another committee; • 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	X			The responsibilities of the Audit Committee are those provided for by the applicable law and are included in the *Policies and Procedures governing the Company's operation as an A.I.F.M.* and the Corporate Governance Regulation.

			Company's Code of Conduct), unless this task is assigned to another committee.				
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.,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 regularly draws up recommendations that are submitted to the Supervisory Board. It reports periodically (annually) on the activity carried out in accordance with its duties, a report that will also include the recommendations made and addressed to the Supervisory Board regarding the internal control, internal audit and financial audit system. The annual report is sent to the F.S.A. within 6 months from the end of the financial year and, whenever necessary.
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		Following the implementation of the new BSE Corporate Governance Code, the Company has developed the *Policy on the Provision of Non-Audit Services by the External Auditor* that has been approved by the Executive Board and that will enter into force after its approval by the Supervisory Board. On 31.12.2025, the Board consisted of a single member authorized by the F.S.A., the other four members elected by the OGMS of 16.12.2024 being in the process of authorization. The provision will be implemented after the authorization of the new Board members.
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 responsibilities of the Audit Committee are set out in the Company's Policies and Procedures governing the Company's operation as an A.I.F.M. and the Corporate Governance Regulation.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	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.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 rights and obligations of the internal auditor are set out in the audit contract concluded by the latter with the Company.
B: RISK MANAGEMENT AND INTERNAL	B.3. The Board should ensure the independence of the internal audit function. Company's internal audit function should provide independent	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	X			The responsibilities of the Audit Committee are those provided for by the Policies and Procedures governing the Company's operation as an A.I.F.M. and the Corporate Governance Regulation.

CONTROL FRAMEWORK	and objective assurance on the effectiveness of risk management framework and internal control framework.		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.				
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	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.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		Following the implementation of the new BSE Corporate Governance Code, the Company has developed the *Internal Audit Regulation* that has been approved by the Executive Board and that will enter into force after its approval by the Supervisory Board. On 31.12.2025, the Board consisted of a single member authorized by the F.S.A., the other four members, elected by the OGMS of 16.12.2024, being in the process of authorization. The provision will be implemented after the authorization of the new Board members.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	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.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 reviews the Annual Internal Audit Plan and makes the recommendation for the approval of the plan by the Supervisory Board.
C: PERFORMANCE, MOTIVATION AND REWARD							
C: PERFORMANCE, MOTIVATION AND REWARD	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.	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			The remuneration of the members of the Supervisory Board is established annually by the General Meeting of Shareholders. The management contracts, approved by the General Shareholders' Meeting, provide for the granting of additional remuneration to the members who are part of the advisory committees, amounting to 10% of the individual gross monthly remuneration, regardless of the number of committees to which they are part of.
C: PERFORMANCE, MOTIVATION AND REWARD	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	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			The annual remuneration of the Executive Board members is established based on the recommendations of the Nomination and Remuneration Committee and in accordance with the Company's Remuneration Policy.

	the GMS in line with legal requirements.						
C: PERFORMANCE, MOTIVATION AND REWARD	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.	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		Currently, no sustainability targets are set for the members of the Executive Board; in accordance with the 2024-2028 Strategy the Company *will gradually review the company's policies and procedures in the field of E.S.G., so that, by the end of the reference period of the Strategy, the Company will integrate sustainability-related risks into its investment decisions and will take into account the negative effects of investment decisions on sustainability factors.*
C: PERFORMANCE, MOTIVATION AND REWARD	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.	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			According to the Remuneration Policy, the variable remuneration consists exclusively of shares issued by the Company.
D: DISCLOSURE AND INVESTOR RELATIONS							
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	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			Information for shareholders and investors is available in the *Investor Relations* section of the Company's website www.transilvaniainvestments.ro
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	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		The Company has set up a Department that is responsible for investor relations, the contact details are available on the Company's website.
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish	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			Information for shareholders and investors is available in the *Investor Relations* section of the Company's website www.transilvaniainvestments.ro

	adequate systems for financial and sustainability reporting.						
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	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			The documents are available in the *Corporate Covernance* and *Shareholder Meetings* sections of the Company's website www.transilvaniainvestments.ro
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	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 members of the Board, the Committees and the executive management, specifying the date from which they were appointed.	X			The information is available in the *About us/Management* section of the Company's website www.transilvaniainvestments.ro
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1.,3	The company should include on its Investor Relations section: • Current reports and periodic reports (quarterly, semi-annual and annual reports).	X			Current reports and periodic reports are available in the *Investor relations* section of the Company's website www.transilvaniainvestments.ro
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	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	X			The information is available in the *Shareholder Meetings* sections of the Company's website www.transilvaniainvestments.ro

			and Remuneration Committee/Board for candidates, including their compliance with independence criteria.				
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	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		On 31.12.2025, the Board consisted of a single member authorized by the F.S.A., the other four members, elected by the OGMS of 16.12.2024, being in the process of authorization. The provision will be implemented after the authorization of the new Board members.
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	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			The information is available in the *Investor relations* section of the Company's website www.transilvaniainvestments.ro
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	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		Following the implementation of the new BSE Corporate Governance Code, the Company has drafted the *Code of Conduct*, the *Related Party Trading Policy*, the *Diversity Policy* and the *Whistleblowing Procedure*, documents that have been approved by the Executive Board and that will enter into force after their approval by the Supervisory Board. On 31.12.2025, the Board consisted of a single member authorized by the F.S.A., the other four members, elected by the OGMS of 16.12.2024, being in the process of authorization. The provision will be implemented after the authorization of the new Board members.
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	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 organized four video conferences for investors and analysts, to present the financial results recorded in FY 2024, Q1 2025, H1 2025 and Q3 2025. The materials presented to investors and audio recordings of the conferences are available on the Company's website, in the *Investor Presentations* section.
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	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 Company has voluntarily published its second sustainability report, namely the Sustainability Report for 2024, prepared in accordance with the European Sustainability Reporting Standards (ESRS) and the European Corporate Sustainability Reporting Directive (CSRD).

D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	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 Social responsibility policy is available in the *Corporate Governance* section of the Company's website www.transilvaniainvestments.ro.
D: DISCLOSURE AND INVESTOR RELATIONS	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.	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			The Shareholder remuneration policy is available in the *Corporate Governance* section of the Company's website www.transilvaniainvestments.ro.
D: DISCLOSURE AND INVESTOR RELATIONS	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.	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 organizing and conducting the general meetings of shareholders* is available in the *Shareholder Meetings* sections of the Company's website www.transilvaniainvestments.ro
D: DISCLOSURE AND INVESTOR RELATIONS	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.	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 meetings of shareholders and presents the financial audit report.
D: DISCLOSURE AND INVESTOR RELATIONS	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.	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 Supervisory Board presents the information in the annual report.
D: DISCLOSURE AND INVESTOR RELATIONS	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.	D.2.,5	The Company should stimulate engagement with shareholders and investors by: • Encouraging active shareholder participation in GMS, like ensuring conditions for virtual participation. • Holding regular briefings and updates for investors, especially during significant corporate events. • Establishing channels for shareholders to provide feedback and ask questions, ensuring responses are timely and comprehensive.	X			Shareholders may participate and vote at the shareholder meetings by direct participation, by correspondence (including by electronic means) and by representation. The Company periodically organizes conferences for the presentation of annual and interim financial statements, and events dedicated to investors such as Investor Day. Shareholders can contact the Company via email, telephone and contact form, which are available on the Company's website.
D: DISCLOSURE AND INVESTOR RELATIONS	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	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	X			According to the procedures regarding the conducting of the general meetings.

	allow shareholders to exercise their rights in relation to the Company.		also participate in the GMS, unless the Chairperson decides otherwise.				
E: SUSTAINABILITY AND STAKEHOLDERS							
E: SUSTAINABILITY AND STAKEHOLDERS	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.	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	On 31.12.2025, the Board consisted of a single member authorized by the F.S.A., the other four members elected by the OGMS of 16.12.2024 being in the process of authorization. The provision will be implemented after the authorization of the new Board members.
E: SUSTAINABILITY AND STAKEHOLDERS	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.	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	Currently, no ESG targets and policies are set; according to the 2024-2028 Strategy, the Company *will gradually review the company's policies and procedures in the field of E.S.G., so that, by the end of the reference period of the Strategy, the Company will integrate sustainability-related risks into its investment decisions and will take into account the negative effects of investment decisions on sustainability factors.*
E: SUSTAINABILITY AND STAKEHOLDERS	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.	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	Currently, no ESG targets and policies are set; according to the 2024-2028 Strategy, the Company *will gradually review the company's policies and procedures in the field of E.S.G., so that, by the end of the reference period of the Strategy, the Company will integrate sustainability-related risks into its investment decisions and will take into account the negative effects of investment decisions on sustainability factors.*
E: SUSTAINABILITY AND STAKEHOLDERS	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.	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 provision will be implemented in the context of carrying out the double materiality assessment for the first Sustainability Statement that the Company will have the legal obligation to prepare.
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.,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	According to the 2024-2028 Strategy, the Company *will gradually review the company's policies and procedures in the field of E.S.G., so that, by the end of the reference period of the Strategy, the Company will integrate sustainability-related risks into its investment decisions and will take into account the negative effects of investment decisions on sustainability factors.*

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		Following the implementation of the new BSE Corporate Governance Code, the Company has developed the Code of Conduct that has been approved by the Executive Board and that will enter into force after its approval by the Supervisory Board. On 31.12.2025, the Board consisted of a single member authorized by the F.S.A., the other four members, elected by the OGMS of 16.12.2024, being in the process of authorization. The provision will be implemented after the authorization of the new Board members.
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		Following the implementation of the new BSE Corporate Governance Code, the Company has developed the Code of Conduct that has been approved by the Executive Board and that will enter into force after its approval by the Supervisory Board. On 31.12.2025, the Board consisted of a single member authorized by the F.S.A., the other four members, elected by the OGMS of 16.12.2024, being in the process of authorization. The provision will be implemented after the authorization of the new Board members.

Marius-Adrian Moldovan
Executive President

Răzvan-Legian Raț
Executive Vice-President