

COMPANY'S NAME: IAR

The Apply or Explain Statemen SA 2025

Section	Principle	No Prev	Detailed forecast	Yes	Partial	No	Explanation (text and url link if the document is on the website)
A: ORGANELE DE CONDUCERE							
A: GOVERNIN G BODIES	A.1. The Board must ensure the long-term success and sustainability of the Company, in the interests of the Company and its shareholders, and taking into account the interests of other stakeholders. The Board must clearly define and fully disclose its role and responsibilities.	A.1., 1	The Board must have internal regulations that formalize and clearly specify its role and responsibilities. The articles of association, the Board's internal regulations and other internal regulations must clearly delineate the role and powers between the Board, the general meeting of shareholders (GMS) and the executive management.	X			https://www.iar.ro/documente-de-referinta/

A: GOVERNIN G BODIES	A.1. The Board must ensure the long-term success and sustainability of the Company, in the interests of the Company and its shareholders, and taking into account the interests of other stakeholders. The Board must clearly define and fully disclose its role and responsibilities.	A.1., 2	The Board's internal regulations must include, among other things, the Board's powers, as well as the fiduciary responsibilities of the Board members to act in full knowledge of the facts, in good faith, with due diligence and care and in the interest of the Company, its shareholders and taking into account the interests of other stakeholders, in accordance with legal requirements.	X			https://www.iar.ro/documente-de-referinta/
----------------------------	---	---------	--	---	--	--	---

<p>A: GOVERNIN G BODIES</p>	<p>A.1. The Board must ensure the long-term success and sustainability of the Company, in the interests of the Company and its shareholders, and taking into account the interests of other stakeholders. The Board must clearly define and fully disclose its role and responsibilities.</p>	<p>A.1., 3</p>	<p>to support the long-term viability and success of the Company, the Board should:</p> <ul style="list-style-type: none"> • Oversee the development and approval of the Company’s strategy and ensure that it integrates sustainability aspects, including environmental and social (E&S) considerations and climate-related risks and opportunities; • Appoint and dismiss the GENERAL MANAGER and other members of the executive management to whom executive management responsibilities have been delegated (referred to as “executive management”) and ensure succession planning for them; • Oversee the performance of the executive management, the role of the executive management in addressing material sustainability risks and opportunities and align the remuneration of the executive management with the long-term interests and sustainability of the Company, in accordance with the provisions of the Company’s remuneration policy; • Ensure that there is a sound framework for internal control and risk management; • Ensure that the Company has procedures in place to enable effective communication with shareholders and other stakeholders 	<p>X</p>			<p>https://www.iar.ro/documente-de-referinta/</p>
-------------------------------------	--	----------------	---	----------	--	--	--

A: GOVERNIN G BODIES	A.1. The Board must ensure the long-term success and sustainability of the Company, in the interests of the Company and its shareholders, and taking into account the interests of other stakeholders. The Board must clearly define and fully disclose its role and responsibilities.	A.1., 4	The term of appointment of Board members and executive management should be clearly established and should, as far as possible, promote stability and predictability.	X			https://www.iar.ro/elemente-de-guvernanta-corporativa/
A: GOVERNIN G BODIES	A.2. The board must have an appropriate balance between skills, experience, gender diversity, knowledge and independence in order to effectively carry out its duties and responsibilities.	A.2., 1	The Board must have at least five members.		X		One of the provisional administrators of the Board of Directors submitted his resignation according to art. V of Law no.
A: GOVERNIN G BODIES	A.2. The board must have an appropriate balance between skills, experience, gender diversity, knowledge and independence in order to effectively carry out its duties and responsibilities.	A.2., 2	The Board must have a policy on Board and executive management diversity and ensure that diversity in terms of gender, age, experience and skills is incorporated into the Nomination Policy.	X			https://www.iar.ro/elemente-de-guvernanta-corporativa/

A: GOVERNIN G BODIES	A.2. The board must have an appropriate balance between skills, experience, gender diversity, knowledge and independence in order to effectively carry out its duties and responsibilities.	A.2., 3	The Board should develop a Board profile that 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 the Board’s responsibilities, in the context of the needs of the Board and its committees and their exercise of the Board’s strategic and oversight role. The Board profile may be part of the Nomination	X			https://www.iar.ro/elemente-de-guvernanta-corporativa/
A: GOVERNIN G BODIES	A.2. The board must have an appropriate balance between skills, experience, gender diversity, knowledge and independence in order to effectively carry out its duties and responsibilities.	A.2., 4	The majority of the Board members must be non-executive. At least one third of the Board members must be independent. Each independent Board member must submit a declaration of independence at the time of nomination for election or re-election, as well as when any change in his status occurs, in accordance with the independence criteria set out in the legislation and in Annex A to the Code.	X			
A: GOVERNIN G BODIES	A.2. The board must have an appropriate balance between skills, experience, gender diversity, knowledge and independence in order to effectively carry out its duties and responsibilities.	A.2., 5	The Nomination and Remuneration Committee (or the entire Board if there is no Nomination and Remuneration Committee) will assess whether the Board members can be considered independent based on the factors considered, examining whether there are business or other personal relationships that could significantly affect the independence and objectivity of the Board member and his/her ability to act in the best interests of the Company, shareholders and stakeholders.	X			https://www.iar.ro/documente-de-referinta/

A: GOVERNIN G BODIES	A.2. The board must have an appropriate balance between skills, experience, gender diversity, knowledge and independence in order to effectively carry out its duties and responsibilities.	A.2., 6	It is advisable that the positions of Chairman of the Board and General Manager be held by different persons.☒	X			
A: GOVERNIN G BODIES	A.2. The board must have an appropriate balance between skills, experience, gender diversity, knowledge and independence in order to effectively carry out its duties and responsibilities.	A.2., 7	If the positions of Chairman of the Board and General Manager are held by the same person, it is advisable for the Company to appoint an independent Vice Chairman.	X			
A: GOVERNIN G BODIES	A.3. The Board must ensure that a formal, rigorous and transparent procedure is established regarding the appointment of new members to the Board.	A.3., 1	The Company shall develop and publish a Board Nomination Policy which shall define the processes and procedures for the nomination, election or replacement of a Board member. 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 Board members, including with regard to the Board's profile, independence and diversity. Politica de nominalizare, aprobată de organul de guvernanță competent, va	X			https://www.iar.ro/elemente-de-guvernanta-corporativa/#4

A: GOVERNIN G BODIES	A.3. The Board must ensure that a formal, rigorous and transparent procedure is established regarding the appointment of new members to the Board.	A.3., 2	The Board, through the Nomination and Remuneration Committee, if any, must monitor the process of nominating candidates for the position of Board member.	X			
A: GOVERNIN G BODIES	A.3. The Board must ensure that a formal, rigorous and transparent procedure is established for the appointment of new members to the Board. .	A.3., 3	The Company will inform shareholders about the experience and resume of candidates for the position of member of the Board, which they need to make an informed decision regarding the appointment or renewal of the mandate of the members of the Board, including the following: <ul style="list-style-type: none"> • the professional commitments and involvements of the candidates, including executive and non-executive positions in companies, public authorities, non-profit organizations and other organizations; • any existing or potential conflict of interest, including whether they have business, family or other relationships that could affect their performance as a member of the Board; • which shareholder or member of the Board proposed each candidate for the position of member of the Board. 	X			

A: GOVERNIN G BODIES	A.4. The Board must establish committees to assist it in fulfilling its key responsibilities, addressing strategic challenges, and managing sensitive issues with high potential for conflict of interest.	A.4., 1	The Board shall establish an Audit Committee to enhance its oversight of financial reporting, the internal control framework, the internal and external audit processes and compliance with applicable laws and regulations. Where not required by law or a dedicated risk management committee is not already established, the Audit Committee shall also include responsibilities for monitoring the effectiveness of the risk management framework.	X			
A: GOVERNIN G BODIES	A.4. The Board must establish committees to assist it in fulfilling its key responsibilities, addressing strategic challenges, and managing sensitive issues with high potential for conflict of interest.	A.4., 2	It is advisable that the Audit Committee consists only of non-executive members of the Board. It is also advisable that the majority of the Committee members are independent, including the Chairman of the Committee. The Audit Committee must have, overall, relevant skills in the field in which the Company operates. The Committee and its members must comply with the requirements of applicable national and European legislation.	X			

A: GOVERNIN G BODIES	A.4. The Board must establish committees to assist it in fulfilling its key responsibilities, addressing strategic challenges, and managing sensitive issues with high potential for conflict of interest.	A.4., 3	The Board of Companies listed in the Premium Category must establish a Nomination and Remuneration Committee consisting of non-executive members of the Board. It is advisable that the majority of the members of the Committee are independent, including the Chairman of the Committee. The Board may also establish a separate Nomination Committee and a Remuneration Committee, respectively, if the composition of the Board allows for this and if this is justified, taking into account the size and complexity of the business and the governance structures of the Company.			X	Not applicable
----------------------------	---	---------	---	--	--	---	----------------

<p>A: GOVERNIN G BODIES</p>	<p>A.4. The Board must establish committees to assist it in fulfilling its key responsibilities, addressing strategic challenges, and managing sensitive issues with high potential for conflict of interest.</p>	<p>A.4., 4</p>	<p>In addition to its specific responsibilities as set out in this Code, the Nomination and Remuneration Committee:</p> <ul style="list-style-type: none"> i. Reviews and recommends to the Board the size and composition of the Board and leads the creation and ongoing review of the Board profile; ii. Identifies qualified individuals to become members of the Board and executive management, if requested; evaluates candidates for executive management positions; evaluates candidates proposed by shareholders or Board members for Board membership positions and informs the GSM accordingly; iii. Makes recommendations to the Board on appointments to committees (other than the Nomination and Remuneration Committee); iv. Coordinates an annual assessment of the Board, Board members and committees in accordance with the provisions of Principle A.5.; v. Assists the Board in fulfilling its responsibilities related to the Company's remuneration policy; vi. Assists the Board in developing succession plans for executive management, as well as emergency succession plans and the recruitment process for the General Manager, as appropriate; vii. Oversees the administration of the Company's compensation and benefits plans. 	<p>X</p>			
-------------------------------------	--	----------------	--	----------	--	--	--

A: GOVERNIN G BODIES	A.4. The Board must establish committees to assist it in fulfilling its key responsibilities, addressing strategic challenges, and managing sensitive issues with high potential for conflict of interest.	A.4., 5	The role and responsibilities of the Board committees must be defined in separate internal regulations (operating regulations) and published on the Company's website. In the event that the Company chooses not to establish any of the Board committees that are not required by law, the corresponding tasks and responsibilities will be performed by the Board and must be appropriately mentioned in the Board's internal regulations.	X			https://www.iar.ro/documente-de-referinta/
A: GOVERNIN G BODIES	A.4. The Board must establish committees to assist it in fulfilling its key responsibilities, addressing strategic challenges, and managing sensitive issues with high potential for conflict of interest.	A.4., 6	The assessment of the independence of committee members, including committee members appointed by the GSM, is carried out following the same procedure applicable to independent members of the Board.	X			
A: GOVERNIN G BODIES	A.4. The Board must establish committees to assist it in fulfilling its key responsibilities, addressing strategic challenges, and managing sensitive issues with high potential for conflict of interest. interese.	A.4., 7	The Chairmen of the Audit Committee and the Nomination and Remuneration Committee must not be the Chairmen of the Board or other committees, unless this is justified by the size of the Board.	X			

<p>A: GOVERNIN G BODIES</p>	<p>A.5. The Board must establish sound Board operating procedures, as well as mechanisms for continuous Board evaluation and development to improve the skills of Board members and their ability to effectively carry out their responsibilities.</p>	<p>A.5., 1</p>	<p>The Chairman of the Board is primarily responsible for ensuring that the Board functions properly. The Board's internal regulations should contain the role and responsibilities of the Chairman of the Board, and the Chairman of the Board should, at a minimum:</p> <ul style="list-style-type: none"> • Set the agenda for Board meetings, chair these meetings and ensure that minutes of these meetings are drawn up; • Ensure that the Board receives accurate, timely, useful, concise information to enable the Board to make sound decisions; • Ensure that the Board has sufficient time for consultation and decision-making; <ul style="list-style-type: none"> • To enable the proper functioning of the committees and the existence of effective communication with the Board committees, including operational and relevant reports from the committees to the full Board; • To ensure that the performance of the Board is assessed and discussed at least once a year and publicly disseminated in accordance with the provision of D.1., 3; • To ensure that the Board has an appropriate working relationship with the executive management. The General manager and the Chairman of the Board (if the positions are held by different persons) meet regularly; • To address and manage internal disputes and 	<p>X</p>			
-------------------------------------	---	----------------	---	----------	--	--	--

A: GOVERNIN G BODIES	A.5. The Board must establish sound Board operating procedures, as well as mechanisms for continuous Board evaluation and development to improve the skills of Board members and their ability to effectively carry out their responsibilities.	A.5., 2	The Board must meet whenever necessary, but not less than six (6) times a year.	X			
A: GOVERNIN G BODIES	A.5. The Board must establish sound Board operating procedures, as well as mechanisms for continuous Board evaluation and development to improve the skills of Board members and their ability to effectively carry out their responsibilities.	A.5., 3	The Board may request the appointment of a Secretary General to assist the Board in fulfilling its obligations under the law, the Board's internal regulations and other policies. The Secretary General shall be a senior expert within the Company, responsible for assisting the Board and its committees in organizing their activities, preparing meetings, the annual performance evaluation of the Board and its committees, as well as training programs for Board members, if necessary.	X			

A: GOVERNIN G BODIES	A.5. The Board must establish sound Board operating procedures, as well as mechanisms for continuous Board evaluation and development to improve the skills of Board members and their ability to effectively carry out their responsibilities.	A.5., 4	The Board must clearly define the rights and responsibilities, scope of authority and other matters related to the Secretary General.	X			
A: GOVERNIN G BODIES	A.5. The Board must establish sound Board operating procedures, as well as mechanisms for continuous Board evaluation and development to improve the skills of Board members and their ability to effectively carry out their responsibilities.	A.5., 5	The Board and its committees must develop and approve an annual internal work plan that identifies the topics to be addressed during the year before the end of the previous year. The plan must take into account the decisions to be proposed to the GSM, the reporting by the executive management and internal control functions, the necessary frequency of Board and committee meetings, and must be reviewed by the Chairman with the support of the Secretary General.	X			

<p>A: GOVERNIN G BODIES</p>	<p>A.5. The Board must establish sound Board operating procedures, as well as mechanisms for continuous Board evaluation and development to improve the skills of Board members and their ability to effectively carry out their responsibilities.</p>	<p>A.5., 6</p>	<p>The Board must conduct an annual assessment of the composition, activity and dynamics of the Board and its committees, individually and as a whole, an assessment that must be coordinated by the Nomination and Remuneration Committee.</p>	<p>X</p>			
<p>A: GOVERNIN G BODIES</p>	<p>A.5. The Board must establish sound Board operating procedures, as well as mechanisms for continuous Board evaluation and development to improve the skills of Board members and their ability to effectively carry out their responsibilities.</p>	<p>A.5., 7</p>	<p>The Nomination and Remuneration Committee must share the results of the Board's assessment with the full Board and establish follow-up actions, if necessary, including professional development and training plans for the Board, to fill gaps.</p>	<p>X</p>			

<p>A: GOVERNIN G BODIES</p>	<p>A.5. The Board must establish sound Board operating procedures, as well as mechanisms for continuous Board evaluation and development to improve the skills of Board members and their ability to effectively carry out their responsibilities.</p>	<p>A.5., 8</p>	<p>The Board's internal regulations should require orientation (induction) programs for newly appointed Board members, provided by the Company's internal staff. The Board's internal regulations may refer to continuous training programs for Board members, if necessary. The implementation of orientation and continuous training programs for Board members (as decided by the Board) is done under the supervision of the Nomination and Remuneration Committee, with the support of the Secretary General. Based on the results of the annual Board assessment, the Nomination and Remuneration Committee together with the Chairman of the Board will develop professional development programs focused on areas where capacity should be built among Board members.</p>	<p>X</p>			
<p>A: GOVERNIN G BODIES</p>	<p>A.6. The executive management is responsible for the day-to-day management of the Company. The Board must ensure that the executive management is capable of effectively leading the Company and that the composition, competence, roles and incentives of the executive management support the successful implementation of the Company's strategy and plans.</p>	<p>A.6., 1</p>	<p>The executive management must lead the Company and be accountable to the Board. The division of responsibilities between the Board and the executive management and between the different members of the executive management must be clearly articulated in the Company's articles of association (Constitutive Act) and the Company's internal regulations.</p>	<p>X</p>			

<p>A: GOVERNIN G BODIES</p>	<p>A.6. The executive management is responsible for the day-to-day management of the Company. The Board must ensure that the executive management is capable of effectively leading the Company and that the composition, competence, roles and incentives of the executive management support the successful implementation of the Company's strategy and plans.</p>	<p>A.6., 2</p>	<p>When the roles of Chairman of the Board and General Manager are exercised by the same person, the different responsibilities of the Chairman of the Board and the General Manager must be clearly defined and differentiated in the Company's articles of association.</p>	<p>X</p>			
<p>A: GOVERNIN G BODIES</p>	<p>A.6. The executive management is responsible for the day-to-day management of the Company. The Board must ensure that the executive management is capable of effectively leading the Company and that the composition, competence, roles and incentives of the executive management support the successful implementation of the Company's strategy and plans.</p>	<p>A.6., 3</p>	<p>The Board must ensure that the executive management consists of individuals with appropriate knowledge, skills, diversity and experience to support the successful performance of the Company and that there are measures in place to ensure the orderly succession of executive management.</p>	<p>X</p>			

A: GOVERNIN G BODIES	<p>A.6. The executive management is responsible for the day-to-day management of the Company. The Board must ensure that the executive management is capable of effectively leading the Company and that the composition, competence, roles and incentives of the executive management support the successful implementation of the Company's strategy and plans.</p>	A.6., 4	<p>The Board, with the support of the Nomination and Remuneration Committee, must annually evaluate the performance of the executive management, the effectiveness of its cooperation with the Board, including the information provided to the Board.</p>	X			
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK							
B: RISK MANAGEM ENT AND INTERNAL CONTROL FRAMEWOR K	<p>B.1. The company must have an internal control framework and an adequate and effective risk management framework, taking into account its strategy, size, complexity of operations and risk profile, including the potential environmental and social impact of its activities.</p>	B.1., 1	<p>The Board shall determine the nature and extent of the risks that the Company is willing to assume as necessary to achieve the Company's strategic objectives (i.e. the Company's risk appetite) and shall ensure that there are clear structures, policies and procedures in place to identify, assess, report, manage and monitor significant and emerging risks, including risks related to sustainability, cybersecurity and the use of digital technologies. The Board shall explain in the annual report the mechanisms and processes established for the identification and management of risks.</p>	X			

<p>B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK</p>	<p>B.1. The company must have an internal control framework and an adequate and effective risk management framework, taking into account its strategy, size, complexity of operations and risk profile, including the potential environmental and social impact of its activities.</p>	<p>B.1., 2</p>	<p>The Board must adopt a formal risk management policy to ensure the correct, complete and timely identification, measurement and reporting of risks, the existence of adequate and feasible risk control measures, and the integration of E&S risks into the risk management framework, in order to implement the Company's strategy.</p>	<p>X</p>			
<p>B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK</p>	<p>B.1. The company must have an internal control framework and an adequate and effective risk management framework, taking into account its strategy, size, complexity of operations and risk profile, including the potential environmental and social impact of its activities</p>	<p>B.1., 3</p>	<p>The Board and Audit Committee must understand the emerging changes related to information technology and artificial intelligence so as to mitigate cybersecurity risks. Time should be allocated to the risks and opportunities of AI and cybersecurity on the Board's agenda to ensure an understanding of cybersecurity protection.</p>	<p>X</p>			

<p>B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK</p>	<p>B.1. The company must have an internal control framework and an adequate and effective risk management framework, taking into account its strategy, size, complexity of operations and risk profile, including the potential environmental and social impact of its activities.</p>	<p>B.1., 4</p>	<p>It is advisable for the Company to establish a risk management function responsible for ensuring the correct, complete and timely identification of risks, ensuring that adequate and feasible risk control measures are in place and monitoring of risk management procedures. The risk management function, through the Chief Risk Officer (CRO), if any, should have direct communication and functional reporting to the Board and the Audit Committee (if there is no dedicated Risk Committee).</p>		<p>X</p>		<p>There is no position of Risk Management Officer.</p>
<p>B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK</p>	<p>BB.1. The company must have an internal control framework and an adequate and effective risk management framework, taking into account its strategy, size, complexity of operations and risk profile, including the potential environmental and social impact of its activities.</p>	<p>B.1., 5</p>	<p>The Board, assisted by the Audit Committee, shall assess at least annually the adequacy and effectiveness of the Company's risk management and internal control framework (including operational and compliance controls) and make relevant recommendations. The assessment shall take into account the effectiveness and scope of the internal audit function, the adequacy of risk management and compliance, internal control reports, if required by applicable law, to the Audit Committee of the Board, the responsiveness and effectiveness of management in addressing identified deficiencies or weaknesses in internal control and the submission of relevant reports to the Board.</p>	<p>X</p>			

<p>B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK K</p>	<p>B.1. The company must have an internal control framework and an adequate and effective risk management framework, taking into account its strategy, size, complexity of operations and risk profile, including the potential environmental and social impact of its activities.</p>	<p>B.1., 6</p>	<p>The Board must develop and make available on the Company's website, free of charge, a whistleblowing mechanism that allows employees and other interested parties to make disclosures regarding alleged violations or irregularities in accordance with applicable legislation in force.</p>	<p>X</p>			<p>https://www.iar.ro/integritate/</p>
--	---	----------------	---	----------	--	--	--

<p>B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK K</p>	<p>B.2. The Audit Committee must assist the Board in ensuring the integrity of financial and non-financial reporting, establishing an effective risk management and internal control framework, as well as maintaining an appropriate relationship with the Company's external auditors.</p>	<p>B.2., 1</p>	<p>In addition to its responsibilities set out in the legislation and elsewhere in the Code, the Audit Committee must:</p> <ul style="list-style-type: none"> • Review the Company's internal controls and risk management framework; • Monitor the development and implementation of the Company's policies on conflicts of interest and related party transactions; • Ensure the independence and review the effectiveness of the Company's internal audit function and make recommendations to the Board; • Oversee the internal audit function; • Oversee the preparation of sustainability reports and the information included therein, unless this task is assigned to another committee; • Oversee the framework for ensuring the Company's compliance with applicable legal and regulatory requirements, as well as with the Company's internal regulations (such as procedures for reporting violations of the law or the Company's Code of Conduct), unless this task is assigned to another committee. 	<p>X</p>			
--	---	----------------	--	----------	--	--	--

B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.2. The Audit Committee must assist the Board in ensuring the integrity of financial and non-financial reporting, establishing an effective risk management and internal control framework, as well as maintaining an appropriate relationship with the Company's external auditors.	B.2., 2	Whenever the Code mentions reviews or analyses to be performed by the Audit Committee, these must be followed by periodic (at least annual) or ad-hoc reports to be presented to the Board.	X			
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.2. The Audit Committee must assist the Board in ensuring the integrity of financial and non-financial reporting, establishing an effective risk management and internal control framework, as well as 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 non-audit services permitted by the external auditor, in accordance with legal requirements, and ensure the implementation of this policy. The Committee's findings on the independence of the external auditor should be made public in the annual report.	X			
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.2. The Audit Committee must assist the Board in ensuring the integrity of financial and non-financial reporting, establishing an effective risk management and internal control framework, as well as maintaining an appropriate relationship with the Company's external auditors.	B.2., 4	The Audit Committee should discuss the annual work plan with the external auditor, covering the scope and materiality of the activities to be audited. The Audit Committee should meet with the external auditor whenever necessary to discuss identified issues and to monitor the quality of the services provided.	X			

B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.3. The Board must ensure the independence of the internal audit function. The Company's internal audit function must provide independent and objective assurance on the effectiveness of the risk management and internal control framework.	B.3., 1	The Board must ensure that internal audit has the authority, resources and appropriate procedures to assist the Board in ensuring the effectiveness and efficiency of the Company's risk management and internal control framework.	X			
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.3. The Board must ensure the independence of the internal audit function. The Company's internal audit function must provide independent and objective assurance on the effectiveness of the risk management and internal control framework.	B.3., 2	To ensure the performance of the core functions of internal audit, the person responsible for this function must be appointed and report functionally directly to the Board, through the Audit Committee, which is responsible for approving his appointment and dismissal. This is without prejudice to administrative reporting to the Chief Executive Officer and the exchange of information with the Company's executive management, in accordance with legal requirements and professional standards.	X			
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.3. The Board must ensure the independence of the internal audit function. The Company's internal audit function must provide independent and objective assurance on the effectiveness of the risk management and internal control framework.	B.3., 3	The internal audit function must be established in accordance with applicable legal requirements and industry standards (e.g., the Institute of Internal Auditors). The internal audit authority, composition, remuneration, annual budget, working procedures and other relevant aspects will be regulated in an internal audit charter, approved by the Board, following the recommendation of the Audit Committee.	X			

<p>B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK</p>	<p>B.3. The Board must ensure the independence of the internal audit function. The Company's internal audit function must provide independent and objective assurance on the effectiveness of the risk management and internal control framework.</p>	<p>B.3., 4</p>	<p>The Audit Committee should agree on an annual internal audit work plan with the internal auditor, receive internal audit reports, updates on key audit issues, monitor the implementation of internal audit recommendations and provide necessary guidance.</p>	<p>X</p>			
<p>C: PERFORMANCE, MOTIVATION AND REWARD</p>							
<p>C: PERFORMANCE, MOTIVATION AND REWARD</p>	<p>C.1. Board members should receive remuneration commensurate with the volume and importance of their duties and responsibilities, rather than the performance of management or the Company. The structure and amount of remuneration for the Board member should enable the Company to attract, retain and motivate competent and qualified Board members.</p>	<p>C.1., 1</p>	<p>Board members shall receive remuneration in accordance with the Company's Remuneration Policy. Members who also serve on Board committees shall receive additional remuneration for this activity. However, in no case shall the remuneration be linked to the number of Board or Committee meetings.</p>	<p>X</p>			

C: PERFORMA NCE, MOTIVATIO N AND REWARD	C.2. The Board must ensure that there is a formal and transparent policy and procedure for determining the remuneration of the executive management, which is aligned with the long-term interests of the Company and the Company's strategy. This policy will be presented to the GSM for approval, in accordance with legal requirements.	C.2., 1	The Board must 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 must be developed in accordance with the relevant legal requirements.	X			
C: PERFORMA NCE, MOTIVATIO N AND REWARD	C.2. The Board must ensure that there is a formal and transparent policy and procedure for determining the remuneration of the executive management, which is aligned with the long-term interests of the Company and the Company's strategy. This policy will be presented to the GSM for approval, in accordance with legal requirements.	C.2., 2	The remuneration levels for members of the executive management and the key performance indicators taken into account when determining the variable (performance-based) part of the remuneration must be established in advance and be measurable and appropriate in relation to the agreed strategy and risk appetite, the economic environment in which the Company operates, as well as the remuneration and conditions of employees within the Company. In particular, they should include indicators relating to non-financial performance and appropriate sustainability objectives.	X			https://www.iar.ro/elemente-de-guvernanta-corporativa/

C: PERFORMA NCE, MOTIVATIO N AND REWARD	C.2. The Board must ensure that there is a formal and transparent policy and procedure for determining the remuneration of the executive management, which is aligned with the long-term interests of the Company and the Company's strategy. This policy will be presented to the GSM for approval, in accordance with legal requirements.	C.2., 3	The Company's shares and/or share purchase options must represent a significant part (e.g., not less than 10%) of the total variable remuneration of the executive management member.	X			
D: REPORTING AND INVESTOR RELATIONS							
D: REPORTING AND INVESTOR RELATIONS	D.1. The company must ensure adequate communication with shareholders, investors, regulators and other stakeholders and establish appropriate systems for financial and sustainability reporting.	D.1., 1	The Company must ensure that it provides accurate, complete and timely financial and operational information, including quarterly, half-yearly and annual reports, as well as current reports. Companies must ensure that all relevant information is easily accessible to investors, including through the Company's website and other public information sources, as appropriate.	X			https://www.iar.ro/raportari-conform-cerintelor-pietei-de-capital/

D: REPORTING AND INVESTOR RELATIONS	D.1. The company must ensure adequate communication with shareholders, investors, regulators and other stakeholders and establish appropriate systems for financial and sustainability reporting.	D.1., 2	It is advisable for the Company to have an investor relations (IR) function and should appoint a dedicated person responsible for the IR function. The contact details of the person or persons responsible for the IR function will be available on the Company's website. The IR function will report directly to the General Manager/CFO, highlighting its importance in the Company's hierarchy and emphasizing its central role in managing and communicating the Company's commitments and status on the capital market. The Company should organize induction courses and periodic training, if necessary, for the IR function, adapted to its specific needs and responsibilities.	X			
D: REPORTING AND INVESTOR RELATIONS	D.1. The company must ensure adequate communication with shareholders, investors, regulators and other stakeholders and establish appropriate systems for financial and sustainability reporting.	D.1., 3	The company must include on its website a section dedicated to Investor Relations, with all relevant information of interest to investors, available in both Romanian and English.	X			https://www.iar.ro/investitori/

D: REPORTING AND INVESTOR RELATIONS	D.1. The company must ensure adequate communication with shareholders, investors, regulators and other stakeholders and establish appropriate systems for financial and sustainability reporting.	D.1., 3	The company must include in the section dedicated to Investor Relations: • The main corporate regulations: the updated articles of association, the GSM procedures, the internal regulations of the Board and the internal regulations of the Board committees;	X			https://www.iar.ro/documente-de-referinta/
D: REPORTING AND INVESTOR RELATIONS	D.1. The company must ensure adequate communication with shareholders, investors, regulators and other stakeholders and establish appropriate systems for financial and sustainability reporting.	D.1., 3	The Company must include in the section dedicated to Investor Relations: • List of current members of the Board, Board committees and Executive Management, mentioning their updated independence status, professional CVs (containing at least: surname, first name, gender, nationality, age; professional experience in years, position and company; studies, field of study and academic or professional institution granting the diploma), other professional commitments, including executive and non-executive positions on boards of directors in companies, non-profit organizations and state institutions; relationship with shareholders holding at least 5% of the voting rights/shares issued by the Company; duration of appointment of members of the Board, committees and executive management, specifying the date from which they were appointed;	X			

D: REPORTING AND INVESTOR RELATIONS	D.1. The company must ensure adequate communication with shareholders, investors, regulators and other stakeholders and establish appropriate systems for financial and sustainability reporting.	D.1., 3	The company must include in the section dedicated to Investor Relations: • Current and periodic reports (quarterly, semi-annual and annual reports);	X			
D: REPORTING AND INVESTOR RELATIONS	D.1. The company must ensure adequate communication with shareholders, investors, regulators and other stakeholders and establish appropriate systems for financial and sustainability reporting.	D.1., 3	The Company must include in the section dedicated to Investor Relations: • Information regarding the GSM: agenda, supporting materials and decisions taken; procedure for conducting the GSM; Nomination Policy, together with professional CVs (containing at least: surname, first name, gender, nationality, age; professional experience in years, position and company; studies, field of study and academic or professional institution granting the diploma), as well as any other information specified in A.3., 3; communication channels through which shareholders can ask questions to the Company; answers to shareholders' questions related to the agenda; declarations of independence of candidates for the Board and assessments made by the Nomination and Remuneration Committee/Board for candidates, including regarding their compliance with the independence criteria;	X			

D: REPORTING AND INVESTOR RELATIONS	D.1. The company must ensure adequate communication with shareholders, investors, regulators and other stakeholders and establish appropriate systems for financial and sustainability reporting.	D.1., 3	The Company must include in the section dedicated to Investor Relations: <ul style="list-style-type: none"> Information regarding the Board's assessment, carried out in accordance with provision A.5., 7 including the assessment criteria and process, as well as a summary of the assessment results and the actions that have been or will be taken as a result of the assessment; 	X			
D: REPORTING AND INVESTOR RELATIONS	D.1. The company must ensure adequate communication with shareholders, investors, regulators and other stakeholders and establish appropriate systems for financial and sustainability reporting.	D.1., 3	The company must include in the section dedicated to Investor Relations: <ul style="list-style-type: none"> Information about corporate events, such as the payment of dividends and other distributions to shareholders or other events leading to the acquisition or limitation of a shareholder's rights, including the terms and principles applied to such operations. This information must be published within a time frame that allows investors to make investment decisions; 	X			
D: REPORTING AND INVESTOR RELATIONS	D.1. The company must ensure adequate communication with shareholders, investors, regulators and other stakeholders and establish appropriate systems for financial and sustainability reporting.	D.1., 3	The company must include in the section dedicated to Investor Relations: <ul style="list-style-type: none"> Corporate policies, including the Code of Conduct, Dividend Policy, Remuneration Policy, Forecasting Policy, Investor Relations Policy, Corporate Social Responsibility (CSR) / Sponsorship Policy, Related Party Transactions Policy, Diversity, Equity and Inclusion Policy and Whistleblowing Policy (if not already part of the Code of Conduct); 	X			

D: REPORTING AND INVESTOR RELATIONS	D.1. The company must ensure adequate communication with shareholders, investors, regulators and other stakeholders and establish appropriate systems for financial and sustainability reporting.	D.1., 4	The Company must organize at least two meetings/conference calls with analysts and investors each year. The information presented on these occasions must be published in the IR section of the Company's website at the time of the meetings/conference calls.		No		No meetings/conferences with investors were organized.
D: REPORTING AND INVESTOR RELATIONS	D.1. The company must ensure adequate communication with shareholders, investors, regulators and other stakeholders and establish appropriate systems for financial and sustainability reporting.	D.1., 5	The Company must disclose significant and reportable non-financial and sustainability aspects, with a focus on environmental, social and governance (ESG) issues of its business and operations, in accordance with a recognized sustainability reporting standard. The Company's sustainability statements will be published on its website.		No		The company has only published the Sustainability Policy
D: REPORTING AND INVESTOR RELATIONS	D.1. The company must ensure adequate communication with shareholders, investors, regulators and other stakeholders and establish appropriate systems for financial and sustainability reporting.	D.1., 6	The company should have a CSR/sponsorship policy to guide its activity in the field of supporting CSR activities and sponsorship.	X			

D: REPORTING AND INVESTOR RELATIONS	D.2. The Company must ensure the fair and equitable treatment of all shareholders, as well as the availability of the necessary means and information to allow shareholders to exercise their rights in relation to the Company.	D.2., 1	The Company must have a dividend policy as a set of directions that the Company intends to follow regarding the distribution of net profit.	X			
D: REPORTING AND INVESTOR RELATIONS	D.2. The Company must ensure the fair and equitable treatment of all shareholders, as well as the availability of the necessary means and information to allow shareholders to exercise their rights in relation to the Company.	D.2., 2	The procedure for conducting the GSM must not restrict shareholders' participation in the GSM and the exercise of their rights. Changes to the procedure for conducting the GSM must enter into force, at the earliest, from the next GSM.☒	X			
D: REPORTING AND INVESTOR RELATIONS	D.2. The Company must ensure the fair and equitable treatment of all shareholders, as well as the availability of the necessary means and information to allow shareholders to exercise their rights in relation to the Company.	D.2., 3	External auditors must attend the GSM where their reports are presented, to answer shareholders' questions.	X			
D: REPORTING AND INVESTOR RELATIONS	D.2. The Company must ensure the fair and equitable treatment of all shareholders, as well as the availability of the necessary means and information to allow shareholders to exercise their rights in relation to the Company.	D.2., 4	The Board must present to the annual GMS a summary of the assessment of the adequacy and effectiveness of the risk management and internal control framework, according to the incident information included in the annual report.	X			

D: REPORTING AND INVESTOR RELATIONS	D.2. The Company must ensure the fair and equitable treatment of all shareholders, as well as the availability of the necessary means and information to allow shareholders to exercise their rights in relation to the Company.	D.2., 5	The company should foster engagement with shareholders and investors by: <ul style="list-style-type: none"> • Encouraging active participation of shareholders in General Meetings of Shareholders, including ensuring conditions for virtual participation; • Organizing periodic information and updates for investors, especially during significant corporate events; • Establishing channels through which shareholders can provide feedback and ask questions, ensuring that answers are provided in a timely and comprehensive manner. 	X			
D: REPORTING AND INVESTOR RELATIONS	D.2. The Company must ensure the fair and equitable treatment of all shareholders, as well as the availability of the necessary means and information to allow shareholders to exercise their rights in relation to the Company.	D.2., 6	Any professional, consultant, expert or financial analyst may attend the GSM upon prior invitation by the Chairman of the Board. Accredited journalists may also attend the GSM, unless the Chairman decides otherwise.	X			
E: SUSTAINABILITY AND STAKEHOLDERS							

E: SUSTAINABILITY AND STAKEHOLDERS	E.1. The company must integrate sustainability aspects into its strategy and mitigate any material negative social and environmental impacts of its operations, to the extent possible.	E.1., 1	The Board shall ensure that sustainability, environmental and social considerations are integrated into the Company's strategy and operations, risk management and remuneration practices and shall oversee this integration. A dedicated sustainability committee or one of the Board's standing committees shall assist the Board in carrying out these tasks.☒	X			
E: SUSTAINABILITY AND STAKEHOLDERS	E.1. The company must integrate sustainability aspects into its strategy and mitigate any material negative social and environmental impacts of its operations, to the extent possible.	E.1., 2	The Board must ensure that the Company's operations are conducted in accordance with national and international E&S standards and that the Company's E&S policies are consistent with its long-term objectives. In particular, the Company must have internal documents relating to its responsibilities on environmental and social aspects, as well as policies and procedures that allow it to identify significant factors and assess the impact on the Company's activities.	X			
E: SUSTAINABILITY AND STAKEHOLDERS	E.1. The company must integrate sustainability aspects into its strategy and mitigate any material negative social and environmental impacts of its operations, to the extent possible.	E.1., 3	Whenever a decision to be taken by the Board has a potential significant and negative impact in the E&S sphere, the Board must receive from the executive management (i) an analysis of how this decision is aligned with the Company's sustainability objectives and E&S policies or (ii) the proposal of measures to mitigate the negative E&S impact.	X			

E: SUSTAINABILITY AND STAKEHOLDERS	E.2. The Company must have a process for identifying stakeholders affected by the Company's operations. The Board must take into account the interests of stakeholders and ensure that there is active communication between the Company and stakeholders.	E.2., 1	The Board must ensure that there is a formal process for identifying the Company's stakeholders, including investors, creditors, customers, employees and suppliers, as well as specific approaches for engaging priority stakeholders.	X			
E: SUSTAINABILITY AND STAKEHOLDERS	E.3. The Board must adopt a Code of Conduct (Code of Ethics) with an appropriate scope, which includes guiding principles that reflect the Company's commitment to ethics, integrity and quality of performance.	E.3., 1	The Board must develop a statement of purpose and a vision statement, as well as articulate the Company's values, so that the entire organization understands the Company's strategic direction.	X			
E: SUSTAINABILITY AND STAKEHOLDERS	E.3. The Board must adopt a Code of Conduct (Code of Ethics) with an appropriate scope, which includes guiding principles that reflect the Company's commitment to ethics, integrity and quality of performance.	E.3., 2	The Board must adopt a Code of Conduct for Board members, executive management and employees of the Company, with clear provisions designed to prevent and sanction fraud and bribery. The Board must not allow any derogation from the ethical requirements for any Board member, executive management or employee.	X			

<p>E: SUSTAINABILITY AND STAKEHOLDERS</p>	<p>E.3. The Board must adopt a Code of Conduct (Code of Ethics) with an appropriate scope, which includes guiding principles that reflect the Company's commitment to ethics, integrity and quality of performance.</p>	<p>E.3., 3</p>	<p>The Board must ensure that the policies in the Code of Conduct are integrated into the Company's practices and incorporated into the Company's onboarding process for new employees. The Board must ensure the effective implementation and monitoring of compliance with the Code of Conduct and review it periodically.</p>	<p>X</p>			
---	--	----------------	--	----------	--	--	--



