



Annex to:

**ANNUAL REPORT OF THE DIRECTOR REGARDING THE FINANCIAL EXERCISE 2023**

**DECLARATION OF THE GOVERNED CORPORATE**

The company Alumil Rom Industry SA (hereinafter referred to as “The Company”) applies the provisions to The Governed Corporate Code of Stock Exchange Bucharest, regulated market which the shares of this company are traded at standard category.

**1. 1. Statement regarding the compliance with the Code**

<b>Provisions of the Code regarding the GOVERNED CORPORATE</b>	<b>YES</b>	<b>No</b>	<b>Reason for noncompliance/Details</b>
<b>Section A Responsibilities of the Administration Council</b>			
A.1 The company has an intern regulation of CA which includes the reference terms regarding the CA and the functions of the company.	X		The company has adopted an operating regulation for the CA. The responsibilities of the CA, the key functions and the way of operating are provided by the constitutive act and the legal provisions. The operating regulation of CA was adopted at the EGMS dated on 21.04.2016.
A.2 Provisions for conflict management of interest are included in the CA regulation.	X		The Company has adopted an operating regulation for CA, which includes legal provisions regarding the conflict management of interest. Board of Directors will oversee implementation and enforcement of the applicable legal provisions so the policies approved at CA regarding non-competition and conflict interest.
A.3 Board of Directors or the Supervisory Board must be formatted from at least five members.	X		Board of Directors is formed from five members.
A.4 The majority of members of the Board of Directors must not have an executive function. At least one member of the Board of Directors or Supervisory Board has to be independent in case of the Companies from Standard category. Each independent member of the Board of Directors or Supervisory Board, as the case, must submit a statement at the time of his nomination for election or re-election, as well as when any change of his status occurs, indicating the elements on which it is	X		The component of Board of Directors is the following: <ol style="list-style-type: none"> <li>1. <b>MICHAIL SOTIRIOU, President of the Board of Directors</b></li> <li>2. <b>GEORGIOS MYLONAS, Vice-President of the Board</b></li> <li>3. <b>EVANGELIA MYLONA, Member</b></li> <li>4. <b>GEORGIOS DOUKIDIS, Independent member of the Board</b></li> <li>5. <b>MARIUS IONITA, Board member, Company general manager</b></li> </ol> From the 5 members of the Board of Directors two are also Executive Administrators - President and General Manager – and the others are non-executive. Mr. Georgios Doukidis meets the specified CGC criteria of BVB in A41-A49 for the Independent Administrator.

considered that he is independent by point of view of his character and judgment.			
A.5 Other common commercial commitments and professional obligations of one of the members of the Board, including executive and non-executive positions in the Board of some Companies and non-profit institutions, must be disclosed to potential shareholders and investors before the nomination and during its term.	X		The members of CA have submitted the statements concerning the common commercial commitments and professional obligations.
A.6 Any member of CA must provide to CA any information regarding any report with a shareholder who holds shares directly or indirectly representing more than 5% from the voting rights. This obligation refers to any kind of report which can affect the position of the member regarding decided issues by CA.	X		Members of CA have submitted the statements concerning the reports with the shareholders who holds directly or indirectly over 5% from all the voting rights in addition to provisions from the constitutive act and applicable legal provisions the obligation of the CA members to exercise their mandate with loyalty, which forces them to refrain any attitude that can affect the position of the member regarding decided issues of the Board.
A.7 The Company must designate a secretary of the Board responsible of supporting the activity of the Board.	X		The Board of Directors confirmed as a secretary of CA Mrs. Evangelhia Mylona.
A.8 The annual report informs if there was any evaluation of the Board lead by the current President.	X		Annually, the Board of Directors present the activity report in the first General Meeting of Shareholders. The Company is implementing evaluation policies of the Board of Directors, the activity of the Board of Directors being analyzed mainly by GMS together with the discharge of liability.
A.9 The statement regarding the Governed Corporate must contain information regarding the number of the meeting of the Board and committees during the last year, the participation of the Administrators(in person and in the absence) and a report of the Board and committees regarding their activities.	X		During 2023 the Board met 9 times, all the members being in person.
A.10 The annual report must contain information regarding the exact number of independent members from CA.	X		From the appointed members of CA, Mr. Georgios Doukidis fulfills the conditions provided by the applicable regulations in order to be an independent member of the Board.
A.11 The company holds a nomination committee made up of persons without executive functions, which will lead the procedure of nomination of new members in the Board and will make recommendations to the Board.		X	In compliance with the provisions of the operating rules of CA, if the case, CA will set up a nomination committee.
<b>B Section Risk management and internal control system</b>			
B.1 CA has to set up an audit committee where at least one member must be independent non-executive Administrator. The majority of the members, including the President, must have been proven to have appropriate	X		The Audit Committee was set up on 22 March 2017, being composed of administrators with experience in audit or appropriate accountancy, and on 25.07.2018 by CA resolution, its composition was changed.

qualifications relevant to the functions and responsibilities of the Committee. At least one member of the audit committee must have proven and appropriate audit or accounting experience.			
B.2 The President of the Audit committee must be a non-executive independent member.	X		Mr. Georgios Dukidis is an independent Administrator and was appointed as President of the Audit committee within CA.
B.3 In the framework of its responsibilities, the audit committee must complete an annual assessment of the internal control system.	X		The Audit committee was set up on 22 March 2017 and carried out its work in accordance with the regulation adopted on the same date also with regard to the assessment of the internal control system.
B.4 The assessment should consider the effectiveness and coverage of the internal audit function, the adequacy of the risk management and internal control reports submitted to the Board's audit committee, the promptness and effectiveness with which executive management addresses the deficiencies or weaknesses identified by internal control and the submission of relevant reports in CA's attention.	X		The Audit committee carried out its work in accordance with the regulation adopted on the same date also with regard to the assessment of the internal control system and internal control mechanisms.
B.5 The Audit committee must evaluate the interest conflicts regarding the Company's transactions and its subsidiaries with affiliated parties.	X		The Audit committee was set up on 22 March 2017 and carried out its work in accordance with the regulation adopted on the same date including regarding the assessment of interest conflicts in connection with the transactions of the Company and its subsidiaries with affiliated parties.
B.6 The Audit committee must evaluate the efficiency of internal control system and the risk management system.	X		The Audit committee was set up on 22 March 2017 and carried out its work in accordance with the regulation adopted on the same date including regarding to the analysis of the effectiveness of the internal control system and of the risk management system.
The Audit committee should monitor the application of generally accepted legal standards and internal Audit standards. The Audit committee should receive and evaluate the reports of the internal Audit team.	X		The Audit committee was set up on 22 March 2017 and carried out its work in accordance with the regulation adopted on the same date regarding the assessment of the application and the observance of the generally accepted standards, the function of the Audit committee.
B.8 Whenever the Code mentions reports or analyzes initiated by the Audit committee, they must be followed by regular reports (at least annually) or ad-hoc reports to be submitted to the Board.	X		The Audit committee was set up on 22 March 2017 and carried out its work in accordance with the regulation adopted on the same date including regarding the assessment to CA in accordance to the provisions of the Governed Corporate Code of BVB.
B.9 No shareholder may be granted preferential treatment over other shareholders in connection with transactions and agreements concluded by the Company with shareholders and their affiliates.	X		

B.10 The Board must adopt a policy ensure that any Company transaction with any of the Companies with which it has close relationships with a value equal to or greater than 5% of the company's net assets(according to the latest financial report) is approved by the CA following a mandatory opinion of the Board's opinion committee and properly disclosed to shareholders and potential investors, to the extent that such transactions fall within the category of events subject to reporting requirements.	X		<p>The Audit committee was set up on 22 March 2017 and carried out its work in accordance with the regulation adopted on the same date including regarding the issuance of opinions on the Company's transactions with the companies in the close relationship, transaction worth more than 5% of the net assets of the company.</p> <p>Legal provisions for reporting transactions of over 50.000 Euros concluded with persons in close relationships with the Company are considered sufficient, covering the 5% criteria of net assets of the company.</p>
B.11. The internal Audit should be performed by a separate structural division (internal audit department) within the Company or by hiring an independent third party.	X		<p>The company does not have an internal audit structure, all related activities being outsourced based on a service contract to EXPERT AUDIT DASID SRL and coordinated at group level by the internal audit division of the parent company Alumil SA Greece.</p>
B.12 In order to ensure the main functions of the internal audit department, it must report functionally to CA through the audit committee. For administrative purposes and within the management's obligation to monitor and reduce risks, it must report directly to the General Manager.	X		<p>The service contract concluded with EXPERT AUDIT DASID SRL, provides the obligation to report to the audit committee and CA.</p>
<b>C Section Just reward and motivation</b>			
C.1 The Company must publish the remuneration policy on its website and include a statement on the implementation of the remuneration policy in the annual report during the annual period under review.	X		<p>The company has adopted a remuneration policy, approved in the OGMS of 16.08.2021, which is published on the company's website.</p> <p>The company complies with the remuneration principles established in the Remuneration Policy approved by the OGMS of 16.08.2021, but also the applicable legal regulations taking into account and insofar as they are appropriate to its size, internal organization and the nature and complexity of its activities.</p> <p>The remuneration policy has been applied to all Directors and Executive Directors (respectively the General Manager) of the Company, regardless of the date of appointment or termination of the term.</p>
<b>D Section Adding value through investors relationships</b>			
D.1 The company must organize an Investor Relation service – made known to the general public through the responsible person or as an organizational unit. In addition to the information required by the law, the Company must include on its website a section dedicated to Investor Relations, in Romanian and English, with all relevant information of interest to investors, including:	X		<p>The Company has organized the Shareholding Service which manages the relationships with the investors.</p> <p>On the Company's website <a href="http://www.alumil.com/romania">www.alumil.com/romania</a> is a dedicated section which includes different information relevant to the investors, structured by the nature of the information.</p>

D.1.1 The main corporate regulations: the constitutive act, the procedures regarding the general meetings of the shareholders.	X		
D.1.2 The professional CVs of members of the Company's governing bodies, other professional engagements of Board members including executive and non-executive positions in Boards of Directors in companies or non-profit institutions.	X		Currently they are updated CVs for each member of CA and executive management on the company's website.
D.1.3 Current reports and periodic reports (quarterly, semester and annual) – at least those under D.8 – including current reports with detailed information on non-compliance with this Code;	X		
D.1.4 Information regarding general shareholders meetings:agenda and informative materials; the procedure for the election of the members of the Board, including the decisions adopted;	X		The information on the GMSs is published on the Company's website.
D.1.5 Information regarding the corporate events, such as the payment of dividends and other distributions to shareholders or other events leading to the acquisition or limitation of the rights of a shareholder, including the deadlines and principles applied to such operations. Such information will be published within a time frame that will allow investors to make investment decisions;	X		All information of the payment of dividends is published on the Company's website as well as in current reports.
D.1.6 The names and the contact details of a person who will be able to provide relevant information, upon request;	X		
D.1.7 Company presentations (e.g. investor presentation, quarterly results, etc.) financial statements (quarterly, semestral, annual), audit reports and annual reports.	X		The Company publishes all the information relevant to the investors, including reports in the dedicated section of the BVB website on its own website.
D.2 The company will have a policy on the annual distribution of dividends or other benefits to shareholders proposed by the General Manager or Directorate and adopted by the Board in the form of a set of guidelines that the company intends to follow regarding the distribution of net profit. The principles of the annual distribution policy to shareholders will be published on the Company's website		X	Due to the fluctuating economic situation of the market in which it operates, the Company could not adopt and publish a policy on the annual distribution of dividends. However, through the decisions adopted in the last 5 years, the company has shown consistency and predictability in the allocation of dividends when the company's profit has allowed this.

D.3 The company will adopt a policy regarding the forecasts, whether they are made public or not. The forecast policy will determine the frequency, timing and content of the forecasts. If published, the forecasts may only be included in the annual, half-yearly or quarterly reports.		X	The Company could not adopt a forecast policy to determine the frequency, timing and content, of whether or not to be made public due to the fluctuating economic situation of the market in which it operates. Forecasts with a certain level of uncertainty are included each time in the annual reports of the administrators and published annually within the budget of revenues and expenditures.
D.4 The rules of general shareholder's meetings should not limit shareholders' participation in general meeting and the exercise of their rights. Changes to the rules will come into force at the earliest, starting with the next shareholders meeting.	X		
D.5 External auditors will be present at the general meeting of the shareholders when their reports are presented within these meetings.	X		
D.6 The Board will present to the annual general meeting of shareholders a brief appreciation of internal control systems and significant risk management, as well as opinions on some issues subject to decision of general meeting.	X		According to the CA regulation the annual report contains a brief appreciation of the internal control and significant risk management systems.
D.7 Any specialist, consultant, expert or financial analyst can participate to the shareholders meeting on the basis of a prior invitation from the Board. Accredited journalists may also participate in the general meeting of shareholders, unless the President of the Board decides otherwise.	X		
D8 The quarterly and half-yearly financial reports will include both Romanian and English information on key factors that affect changes in sales, operating profit, net profit and other relevant financial ratios from quarter to quarter, as well as from one year to another.	X		Starting with 2016, all financial reports are published both in Romanian and English.
D.9 A company will organize at least two meetings/teleconferences with analysts and investors each year. The information presented on these occasions will be published in the investor relation section of the Company's website at the date of the meetings/teleconferences.	X		Starting with 2016, the financial calendar provides for meetings with analysts and investors especially when publishing the annual financial statements (as a material for AGOA) and the semestral financial situations.



D.10 If a Company supports different forms of artistic and cultural expressions, sporting activities and considers that their impact on the innovation and competitiveness of the Company is part of its development mission and strategy, it will publish policy on the activity in this area.		X	The Company could not adopt and publish a policy of supporting forms of artistic and cultural expressions, sporting, educational and scientific activities. However, actions to support the above areas have been achieved as it is mentioned in the annual CA report.
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## 2. Information to be reported for individual provisions of the Corporate Governance Code

### A. Responsibilities of the Board of Directors (CA)

The Company is administrated by a Board of Directors, composed of 5 (five) Administrators, named by Ordinary General Meeting of Shareholders. From this member named by the Ordinary General Meeting of Shareholders, the members of the Board will elect a President and a Vice-President.

The Board of Directors is led by the President, or, in his absence, by the Vice-President, having the same rights as the President in office.

The Board is composed of:

1. **MICHAIL SOTIRIOU**, Greek citizen, born on 24.04.1958, in Zouzouli, Kastorias, Greece, **Chairman of the Board of Directors with full decision-making and representation powers of the Company, executive member.**
2. **GEORGIOS MYLONAS**, Greek citizen, born 02.03.1959 in Domiro, Greece, **Vice-President of the Board, non-executive member.**
3. **EVANGELIA MYLONA**, Greek citizen, born on March 26, 1964, in Seres, Greece, **member of the Board of Directors, non-executive member.**
4. **GEORGIOS DOUKIDIS**, Greek citizen, born 15.11.1958 in Xilagani, Greece, **member of the Council, non-executive and independent member.**
5. **MARIUS IONITA**, Romanian citizen, born on March 14, 1977 in Comanesti City, Bacau County, **member of the Board of Directors, General Manager, executive member.**

The mandate of CA members was renewed in 2022 when the previous 4 years mandates expired. The ongoing mandates cease on 27.04.2026. Directors' mandate is of 4 years. The mandate may be renewed.

From the 5 members of the Board of Directors two are also Executive Administrators, the President and the General Manager, and the others are non-executive. Mr. Georgios Doukidis meets the specified CGC criteria of BVB in A41-A49 for the Independent Administrator.



Mr. Georgios Mylonas and Mrs. Evangelia Mylona also perform similar functions within the Board of Directors or at the level of executive management of the parent company Alumil Industria Aluminiului SA Greece.

Complete statements with the rest of the professional commitments and obligations were submitted by each member of the Board.

Mrs. Evangelia Mylona also holds the position of CA Secretary.

In accordance with the provisions of CA Regulations, an evaluation of the activity of the members of the Board will take place.

During 2023 the Board met 9 times, all the members being in person.

The Director's obligations and responsibilities are governed by the provisions on mandate and those specially provided for in relation to Companies. In addition to this, the Company adopts the CA's Operating Regulation detailing the main attributions, organization, committees and policies to be implemented and supervised by CA.

The CA's regulation provides the applicable rules by the CA regarding the management of interest conflicts in the F Chapter of the CA regulation.

The members of the Board of Director, including the President, may delegate the powers of representation and/or decision to Directors of the Company appointed from Administrators or outside of the Board.

#### B. Risk management system and internal control

Risk management and internal control has been carried out so far directly by CA and executive management with the support of the specialized department within the parent company Alumil SA Grecia.

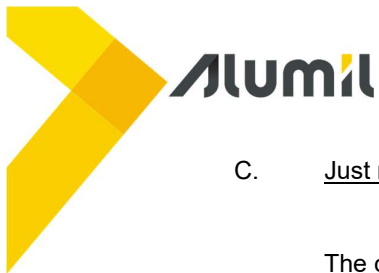
The Audit committee was set up on 22 March 2017 and carried out its work in accordance with the regulation adopted on the same date.

The internal audit activity is performed by -EXPERT AUDIT DASIS SRL based on a service contract, being thus outsourced and coordinated at group level.

The Company has performed all aspects of the management of interest conflicts, transaction advertising, auditing, equal treatment of shareholders in the Company's current activity, approval of shareholders' transaction by the CA under CA supervision and strict compliance with the legal provisions applicable to companies whose shares are traded on a regulated market.

Also, regarding the internal audit, the Company implemented the policies and conditions provided by the law.





C. Just motivation and rewards

The company adopted the remuneration policy on 16.08.2021.

The company complies with the remuneration principles established in the Remuneration Policy approved by the OGMS of 16.08.2021, but also the applicable legal regulations taking into account and insofar as they are appropriate to its size, internal organization and the nature and complexity of its activities.

The remuneration policy has been applied to all Directors and Executive Directors (respectively the General Manager) of the Company, regardless of the date of appointment or termination of the term. The remuneration committee within the CA draws up an annual remuneration report which is subject to the shareholders' approval once the financial statements are submitted and in the following financial year any type of remuneration granted is based on the observations or points of view expressed by the shareholders once the remuneration report is approved .

D. Adding value to relations with investors

The Company owns a website with a section dedicated to the investor relations whose content is to be updated in accordance with the provisions of the CA regulation and the Corporate Governance Code.

The Company publishes on its website all information on General Meetings, participation conditions, documents, current reports, corporate events including payment of dividends.

The Company has not yet adopted a dividend payment policy, but has demonstrated its consistency and predictability in terms of payment.

The dedicated section contains information about the Company leadership, the members of the Board of Directors, contact details of the investor relationship manager.

The Company invites at demand, specialists, consultants or experts, the accredited journalists at GMS meetings, as the President of the Board considers it appropriate and organizes two meetings with analysts and investors each year.

President of the Board of Directors,

Sotiriou Michail