



ALTUR SA

RC J1991000131289, CUI: RO1520249

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www.altursa.ro

IATF 16949:2016

ISO 9001:2015

ISO 4001:2015



ANNUAL REPORT - 2025

of the Board Of Directors

for the financial year 2025

According to Annex 15 of FSA. No.5 / 2018 Regulation
on issuers of financial instruments and market operations.

Annual Report according to : FSA Regulation no. 5/2018

Name of the issuer: ALTUR SA

Headquarters: Slatina, Str.Pitești, no.114, Olt county

Phone / Fax: 0249/436834; 0249/436037

Unique registration code : RO 1520249

Registered in trade register under : J1991000131289

European Unique Identifier (EUID): R00NRC J1991000131289

COD LEI : 259400IHBSVL900VM346

Regulated market where the issued securities are traded: Bucharest Stock
Exchange –Standard Category

Subscribed and paid Capital up to 31.12.2024: 30,604,867 lei

Total number of shares: 306,048,670

Characteristics of the securities issued: Common, nominative, dematerialized
shares with a nominal value of 0.1 lei / share

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1. ANALYSIS OF THE COMPANY 'S ACTIVITY

1.1. Description of activity of the Company's

a) Description of the current main activity of the company;

MAIN AREA: Casting of light non-ferrous metals
2453. Casting of light non-ferrous metals.

MAIN ACTIVITY: DESIGN, PRODUCTION AND MARKETING IN COUNTRY AND ABROAD OF: PISTON FOR MOTOR VEHICLES, cast aluminum parts, including services and technical assistance.

2932 - Manufacture of other parts and accessories for motor vehicles and their engines

ALTUR SA has accumulated over the years rich experience in manufacturing products of cast aluminum alloys for the production of pistons for automotive industry and production of cast parts for car manufacturing industry in Romania.

ALTUR S.A. Slatina manufacture and sells : pistons, engine sets, aluminum castings, it carries out import-export and other activities, according to the Articles of Incorporation.

b) Indication regarding the date of establishment of the company;

ALTUR S.A. Slatina was established in 1991 based on Decision of government number 116 by reorganization of Enterprise for Aluminum Castings and Pistons for Automotive Industry (I.P.T.A.P.A.) which was founded in 1979.

c) Description of any merger or significant reorganization of the company, its subsidiaries or controlled companies during the financial year;

During the financial year 2025, for which it is reported, the company did not carry out any significant merger or reorganization.

d) Description of acquisitions and/or disposal of assets;

Tangible assets in progress for the production activity, quality assurance equipment, worth **16,990,045 lei**, were purchased and built on their own. There were modernized constructions - industrial halls in the amount of **195,879 lei**

In the tear 2025 no mobiliary values have been adopted.

e) Description of the main results of activity of the company .

Nr. crt.	Capitol	FORECAST 2025	REALIZED 2025
1	Total income	118,766,560	110,959,715
2	Total expenses	117,430,425	110,034,253
3	Gross result	1,336,135	925,462
4	Net result	1,336,135	967,167

1.2. Assessment of the technical level of the company

Description of the main products and / or services provided, specifying:

ALTUR SA produces a wide range of cast products made of aluminum alloys of the following types:

- gravitational castings;
- die castings;
- castings and machined parts, finished parts.

a) Main markets for each product or service and distribution methods;

Internal market :

1. Manufacturers of road motor vehicles or agricultural machinery and sub-assemblers.

Distribution type: producer - beneficiary.

Aluminum castings are mainly intended for the manufacturers of automotive components (***Dacia Automobile, Continental Romania***) and represent 5.46% of the total production.

2. Car repair shops and retailers of car parts.

Distribution type: producer - beneficiary - final consumer.

External Market:

Distribution type: producer - beneficiary.

Aluminum castings are intended for manufacturers of automotive components (**ZF Active Safety GmbH Germany, ZF Braking Systems Poland, ZF Active Safety France, ZF Automotive UK Limited, Continental Automotive, Robert Bosch Poland**), aluminum castings and cast and processed parts for automotive components manufacturers as well as car manufacturers (**Contitech AVS France, Continental Automotive Technologies Germany, RENAULT**) as well as manufacturers of components for thermal power plants (**M & G Italy, Burgerhout Netherlands**).

Description of the external market:

The foreign market of ALTUR S.A. brings together the parts delivered for export to the UK, Brazil and Turkey, as well as those delivered within the European community.

The main destination countries are:

Countries	Customers	percentage of the foreign market
Poland	ZF Automotive, Robert Bosch	36%
Germany	ZF Automotive, Continental Automotive Technologies, Bock GmbH	22%
UK	ZF Automotive, Continental	8%
Italy	M&G Group	5%
France	Renault, Contitech AVS	19%

ALTUR main products are:

Gravity castings of aluminum alloys:

1. Body pump brake;
2. Body brake caliper;
3. Engine Support .
4. Suspension caps

Die cast parts of aluminum alloys:

- Elbows for heating stations ;
- Components for gas distribution systems
- Fixtures for water pump, gasoline, oil;
- Elements for hydraulic pumps;
- Engine Support.

Casting and processed parts (finished products):

1. Engine support ,
2. Covers for suspension
3. Elbow for heating boilers

b) The share of each product or service on revenue and total turnover of the company for the last three years;

Nr. Crt.	Product	Share (%)		
		2023	2024	2025
1	Gravity cast parts	85.00	84.00	86.00

2	Die pressure cast parts	15.00	16.00	14.00
3	Cast parts (1+2) and machined	33.00	20.00	18.00

1.3. Assessment of the technical and material supply activity (indigenous sources, import sources)

Specification of information on the security of supply sources and commodity prices and on the stock sizes of raw materials and materials.

Supply activity aims to highlighting the criteria that are the basis of ensuring the company with raw materials and materials for the smooth running of the production and repairing processes, in the conditions of achieving the products at the best quality parameters requested by the customers.

The main objectives of the supply activity were:

- Reduction of acquisition costs;
- Avoiding the formation of stocks of raw materials and materials, orders being launched taking into account the duration of supply;
- Identification of new potential partners;
- Reviewing and renegotiating the contracts / commercial conditions offered by suppliers in 2025 to reduce the prices of some materials;
- Increasing payment terms at internal and external suppliers in order to obtain longer credit periods.

For the good performance of the supply activity, during 2025 the company supplied raw materials and materials, both on the domestic market and on the foreign market, this being based on extensive prospecting on the two markets, the company effectively negotiating the contracts with its suppliers.

The correct dimensioning of stock of raw materials and supply materials meant ensuring the continuity and elimination of the synapses in the supply activity and implicitly in the production.

Major suppliers of raw materials in 2025 were:

Nr crt	Supplier	Raw material
1.	Vimetco Alro SA	Aluminium alloys
2.	Aluphoenix Italy	Aluminium alloys
3.	Huttenes Albertus Polonia	Sand cores
4.	Huttenes Albertus Roamania/Refarom Braşov	Metallurgical treatments- fluxes
5.	Voestalpine Bucureşti/Bogner Sibiu	Steel for tools and molds

6.	Lixland SRL	Refractory products for furnaces
7.	Messer București	Compressed gas and dry ice
8.	Pentarom SA	Cardboard packaging
9.	Markbi Miercurea Ciuc	Crucibles
10.	KBM Affilips	Master alloy ALSb 10

1.4. Assesing of sales activity

a) Description of the evolution of sequential sales on the domestic and / or external market and of the prospects for medium and long-term sales;

In 2025, the sales on the domestic market amounted to 1.46 mil. Euro, compared to those in 2024 which were around 1.87 mil. Euro.

As for export sales and intra-Community deliveries in 2025, they had a higher value than those corresponding to the year 2024, namely an amount of 19.65 million Euro.

b). Description of the competitive situation in the field of activity of the company, the market share of the products or services of the company and of the main competitors ;

Company's main competitors in aluminum castings:

Product	Competing company
Cast parts	Le Belier – France, EBCC-Poland, Alpress SRL – Italy

c). Description of any significant dependence of the company on a single customer or on a group of customers whose loss would have a negative impact on the company's income.

ZF Active Safety, based in Germany, France, Poland, England, the Czech Republic and **CONTINENTAL Teves**, based in Germany, Czech and Romania, are significant customers of ALTUR S.A SLATINA, accounting for more than 64% of the company's turnover.

Besides these two important customers, ALTUR also conducted business with other customers who hold a smaller share in the turnover, namely Bock – Germany, Renault, Robert Bosch, Contitech AVS.

1.5. Assessing employee / company staff issues.

a) *Specifying the number and level of training of the employees of the company as well as the degree of unionization of the labor force;*

In 2025, ALTUR SA Slatina has an average number of 403 employees, with an individual labor contract.

The level of training is predominantly average. In terms of recruitment and selection of staff, the period is characterized by a limited supply of qualified personnel.

The degree of syndication was 64%.

During 2025 the number of employees of the company ranged from **425** employees on 1 January 2025 to **399** employees as of 31 December 2025. The reasons for this variation were the following:

1. The work contract has been incetated to a number of **91** salariats, of which:
 - termination during the probationary period 8 employees;
 - termination at the end of the MIF for a fixed period: 2 employees;
 - termination of the employee's initiative 21 employees, of which 2 by agreement of the parties and 19 by resignation;
 - termination of the initiative of the company 25, of which 12 individual dismissal 13 for disciplinary (for not showing up for work);
 - retired 35 employees;
2. The employment contract for child care has been suspended up to 2 years for **4** employees;
3. The employment contracts suspended with the agreement of the parties for **2** employment
4. **65** employees were employed;
5. Resumed work after the suspension of the employment contract for the care of the child for up to 2 years, **3** employees.
6. Resumed work after suspension with the agreement of the parties, **2** employees
7. They resumed activity after suspension for preventive arrest of **1** employee

The staff structure on 31.12.2025 was as follows:

- Directly productive staff: 364
- Indirectly productive staff: 16,
- TESA staff: 19 ,
- TOTAL: 399

b) Describe the relationship between management and employees as well as any conflicting elements that characterize these relationships.

The relations between the company's management and the employees, carried out in 2025 on a professional basis and without conflicts, were regulated by the Collective Labour Agreement concluded between the Employers' Association - Trade Unions and the specific legislation in force, observing the working procedures and the Internal Regulation

In the fight against the COVID-19 pandemic, the management of the company has adopted all the necessary measures, so that the company's activity is carried out in conditions as close as possible to the normal ones.

1.6 Assessing issues related to the impact of the issuer's core business on the environment

Synthetic description of the impact of the issuer's core activities on the environment as well as any existing or expected disputes concerning infringement of environmental protection legislation.

The activity carried out by the company is regulated by the Environmental Authorization no.1/22.07.2013, issued by APM Olt, authorization that is renewed annually.

ALTUR SA Slatina, through its activity and the products it produces, according to the object of activity, **does not cause negative impact on the environment.**

There were no environmental disputes.

The company is certified according to iatf reference standards 16949:2016, ISO 9001:2015 and ISO 14001:2015, having an integrated quality assurance system

1.7. Evaluating research and development

Statement of expenditure in the financial year as well as those that are anticipated in the next financial year for development research activity.

In 2025, 200.000 lei were foreseen for the research and development activity and for the year 2026 it is estimated to be 200.000 lei.

The investment and modernization program in 2025 had as main objective the modernization of the technological processes of casting and machining , correlated with the increase of the production capacity in the processed products segment.

1.8. Evaluating the business of the company on risk management

Description of the company's exposure to price, credit, liquidity and cash flow risk.

Description of the company's policies and objectives regarding risk management.

Like any player in a competitive market, the company is always exposed to both changes in the price of raw materials, energy and natural gas and to developments in foreign exchange rates.

In 2025 ALTUR SA's activity was exposed to the following types of risks:

Liquidity risk

The company monitors the risk of experiencing a lack of funds using a recurring liquidity planning tool. The company carefully monitors and monitors cash flows to prevent this risk, and also has access to funding from major partner banks.

In order to support the current activity, the company benefited from financial aid in the form of loans from the majority shareholder, in the financial year 2022 with the amount of 3.3 million lei for the payment of debts to the suppliers of raw materials and utilities.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument fluctuate due to changes in foreign exchange rates.

The exposure of the company to the risk of exchange rate fluctuations refers mainly to the company's operating activities (when the income or expense is denominated in a currency other than the functional currency of the company).

Interest rate risk

The interest rate risk of interest rate fluctuations is the risk of interest rate and interest income variations due to variable interest rates. The company has loans that bear interest at a variable rate, exposing the company to the liquidity risk.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or a client contract, resulting in a financial loss. The Company is exposed to credit risk from its operating activities (mainly for trade receivables) and from its financial activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

As of December 31, 2025, the **total debts of Altur SA are in the amount of RON 48,020,887**, of which the significant values are represented by:

- amounts owed to credit institutions (banks)	28,198,909 lei,
- commercial debts suppliers	8,061,876 lei,
- loans from the bond issue (including interest)	5,200,000 lei,
- other debts including tax debts	3,260,102 lei,

- loans from the majority shareholder

3,300,000 lei.

1.9. Perspectives on the activity of the company

a) *Presentation and analysis of trends, elements, events or uncertainty factors affecting or likely to affect the liquidity of the company compared to the same period of the previous year.*

The trends of the market economy are reflected in **ALTUR SA** for 2026, by **increasing the export to the current customers and starting the collaboration with new clients**. The company is considering developing new products both for the automotive industry and for the manufacture of components used in other sectors of activity destined for the European Union market. Obviously, the above will still depend on the evolution of the pandemic at European and global level, as well as the evolution of the conflict in Ukraine.

ALTUR SA has prospectively covered the contractual range of potential business by 2027.

b) *Presentation and analysis of the effects of capital expenditures, current or anticipated on the financial situation of the company compared to the same period last year.*

Effects of capital expenditure on the financial situation

Nr Crt	Capitol	U/M (formula)	Anul 2024	Anul 2025
1	Turnover	Ron	104,709,833	107,600,674
2	Net profit	Ron	1,043,341	967,167
3	Gross profit / (loss)	Ron	989,761	925,462
4	Operating profit / (loss)	Ron	3,023,939	2,713,165
5	Total Assets	Ron	103,257,342	134,226,861
6	Total Fixed Assets	Ron	57,409,952	84,797,526
7	Personal capital	Ron	62,749,948	80,891,255
8	Stocks	Ron	21,768,883	24,364,760
9	Debt	Ron	21,633,333	24,157,856
10	Reference date		18.03.2025	18.03.2026
11	Market price of shares	Ron	0.0585	0.0620
12	Nominal value of shares	Ron	0,1	0,1
13	Gross dividend	Ron	-	-

14	Rotation of stocks	(1)/(8)	4.81	4.42
15	Average Collection Period	365*(9)/(1)	75	82
16	Rotation of Fixed Assets	(1)/(6)	1.82	1.27
17	Rotation of the total asset	(1)/(5)	1.014	0.802
18	Net profit rate	(2)*100/(1)	0.996	0.899
19	Winning power	(4)/(5)	0.029	0.020
20	Return on total profitability	(2)*100/(5)	1.01	0.72
21	Return on financial profitability	(3)*100/(7)	1.58	1.14
22	Rate of return stock market capitalization coefficient	17903847*(11) 18975018*(11)	1,047,375	1,176,451
23	Report market value / accounting value	(11)*100/(12)	59	62

c) Presentation and analysis of events, transactions of economic changes that significantly affect revenues from basic activity.

Export growth by reducing the share of the two major **ZF Active Safety** customers and **CONTINENTAL Teves** as a result of the increase in the share of other customers and the expansion of exports to new markets in SPAIN, POLAND and others will have favorable effects on liquidity.

The evolution of the main market of the **London Metal Exchange** aluminum will also influence the company's activity, the increase in the prices of aluminum alloys generating the increase in turnover, and a decrease in the prices of aluminum alloys leads to a decrease in turnover.

An event with negative consequences on the economic activity in the automotive field is the conflict in Ukraine that started at the beginning of 2022

2. CORPORATE ASSETS OF S.C. ALTUR S.A.

2.1 Location and characteristics of the main production capacities of the commercial property.

Nr crt	Principalele capacități de producție	Surface (Square feet)	Characteristics	Degree of wear%
1.	Production section of aluminum parts	32,390	- 1,500 to/year – die pressure casts - 5,500 to/year – gravity cast parts	31

2.	Production section machining and treatments	18,182	1,300 to/year - piston and machined aluminium parts	31
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2.2. Description and analysis of wear for the properties of the company

Company policy is oriented towards business development and modernization of production processes by introducing new technologies in the field, such as ALTUR to remain an important supplier for Western European automotive industry.

The investment and modernization program of 2025 aimed mainly at the modernization of the technological processes of casting and processing, correlated with the increase of the production capacity.

The increase of the production capacity is mainly oriented on machining of the part, the target of the company being the increase in the number of delivered parts in finished state with a direct influence on the increase of the added value.

2.3. Specifying potential issues related to ownership of tangible assets of commercial companies.

ALTUR S.A. SLATINA has no problems with the ownership of tangible assets

3.THE MARKET OF THE MOBILE VALUES ISSUED BY ALTUR S.A. Slatina

3.1. Specification of the markets in Romania and other countries where the securities issued by the trading company are negotiated.

The market on which the ALTUR S.A shares are traded under the ALT symbol is the ***BUCHAREST STOCK EXCHANGE, Standard Category.***

3.2. Description of the company's business policy on dividends

Specifying the dividends due / paid / accumulated over the last 3 years and, if applicable, the reasons for the possible reduction of dividends over the last 3 years.

Nr. Crt.	Year	Net dividends payable	Net dividends paid
1.	2023	-	-

2.	2024	-	-
3.	2025	-	-

In 2025 it is not the case of dividend distribution, because even if the result of the financial year is a profit in the amount of 967 mii lei it will be distributed to cover the losses of previous years.

3.3. Description of any activities of the company to acquire its own shares.

- It's not necessary

3.4. Where the company has subsidiaries, the indication of the number and nominal value of the shares issued by the parent undertaking owned by the subsidiaries.

- It's not necessary. The company has no subsidiaries.

3.5. If the company has issued bonds and / or other debt securities, the disclosure of how the company fulfills its obligations towards the holders of such securities.

- The company Altur SA issued in 2022 bonds totaling RON 9,600,000, with a maturity of 3 years and an annual interest rate of 7% payable on 25 January of 2023, 2024, 2025. The bond balance on 31.12.2025 was 5,200,000 lei

The interest for the third year (2025) was paid to bondholders in January 2026.

4. MANAGEMENT OF THE COMPANY

4.1. Presentation of the list of the administrators of the company and the following information for each administrator:

COMPANY ADMINISTRATORS:

BURCĂ SERGIU

1. Functions held in the company: ***Chairman of the Administration Council***
2. Administrator's participation in the company's share capital: 8,757,813 shares

3. List of affiliated persons: they are not.
4. Mandate term: 25.04.2024 -25.04.2028

JURAVLE BOGDAN

1. Functions held in the company: **Administrator**
2. Administrator's participation in the company's share capital: 1,113 shares
3. List of affiliated persons: they are not.
4. Mandate term: 25.04.2024 - 25.04.2028

ANDRICI ADRIAN

1. Functions held in the company: **Administrator**
2. Administrator's participation in the company's share capital: 96,143,530 shares
3. List of affiliated persons: they are not.
4. Mandate term: 25.04.2024 - 25.04.2028

BLĂJUȚ IONEL OLIMPIU

1. Functions held in the company: **Administrator**
2. Administrator's participation in the company's share capital: not applicable
3. List of affiliated persons: they are not.
4. Mandate term: 25.04.2024 -25.04.2028

CHIȘ GRIGORE

1. Functions held in the company: Administrator
2. Administrator's participation in the company's share capital: 2,003 shares
3. List of affiliated persons: they are not.
4. Mandate term: 25.04.2024 -25.04.2028

4.2. Presentation of the list of members of the executive management of the company

MEMBERS OF THE EXECUTIVE LEADERSHIP:

BURCA SERGIU

1. Function held: **General Manager**
2. The term for which he is a member of the management: Contract for the period 24.03.2015 - 30.10.2022, mandate extended for a period of 4 years, respectively from 01.11.2022 to 31.10.2026.
3. Participation in the share capital of the company: 8,757,813 shares.

ALECU MIHAI

1. Function held: **Technical Manager**
2. The term for which he is a member of the management: indefinite.
3. The relationship on which he was named in leadership:
 - Assistant Manager for the period 2002-2006,
 - between 1990-2002 and from 2006 until now, he heads the Technical

Department.

4. Participation in the company's share capital: not applicable

TACLIT VALERICA

1. Function held: **Head of Production**
2. The term for which he is part of the management: indefinite.
3. The relationship on which he was appointed in the management: He held the position of Head of Production Development - Design and Quality Department from 2006 to 2018. Since 2018 until now he leads the Production Directorate.
4. Participation in the company's share capital: is not the case

5. THE ACCOUNTING FINANCIAL SITUATION

Presenting an analysis of the current economic and financial situation compared to the last 3 years with reference at least to:

Analysis of the economic and financial situation for the years 2021-2023

Balance sheet items

Nr. crt.	Capitol	U/M (formula)	Year 2023	Year 2024	Year 2025
1.	Cash and other available cash	Ron	3,954,992	2,421,882	723,549
2	Fixed assets	Ron	61,171,850	57,409,952	84,797,526
3	Current assets	Ron	54,202,344	45,824,098	49,246,165
4	Total assets	Ron	115,374,194	103,257,342	134,227,131
5	Current liabilities	Ron	40,088,592	27,166,615	35,337,201
6	Fiscal value	Ron	130,204,865	104,709,833	107,600,674
7	Total income	Ron	137,327,101	104,490,182	110,286,193
8	Equity	Ron	62,387,079	62,749,948	80,891,255
9	Gross profit (a)	Ron	8,345,879	989,761	925,462
10	Gross profit rate	$\frac{(9)*100}{(6)}$ (%)	6.41	0.95	0.86

11	Net insurance degree with cash availability	$\frac{(1)*100}{(3)}$ (%)	7.3	5.29	1.47
12	Current Loan / Fixed Assets Ratio	$(3)*100/(2)$	88.61	79.82	58.08
13	Number of rotation of the total asset	$(6)/(4)$	1.13	1.01	0.80
14	Rate of immobilization	$\frac{(2)*100}{(4)}$ (%)	53.02	55.60	63.17
15	Average profit per 1 leu	$(9)/(7)$	0.061	0.009	0.008
16	Debt ratio in Total Liabilities	$\frac{(5)*100}{(4)}$	34.75	26.31	26.33
17	Risk provisions	Ron	913,179	464,278	445,435

b) Profit and loss account items

Cost items of at least 20% of total revenue

Nr crt	Chapter	Year 2023	Year 2024	Year 2025
1	Expenditure on raw materials	67,831,289	51,857,005	56,014,361
2	Staff costs	30,460,421	29,565,598	30,100,177

c) Cash-flow

Nr crt	Capitol	Year 2023	Year 2024	Year 2025
1	Equity	62,387,079	62,749,948	80,891,255
2	Financial liabilities t.l.	11,985,344	7,914,655	12,683,686
3	Net assets	61,171,850	57,409,953	84,797,526
4	Bearing fund	14,113,752	18,657,483	13,908,964
5	Stocks	27,291,654	21,768,883	24,364,760
6	Receivables	22,955,698	21,633,333	24,157,856
7	Operating liabilities	40,088,592	27,166,615	35,337,201
8	The Need for Bond Fund	10,158,760	16,235,601	13,185,415

9	Net Treasury	3,954,992	2,421,882	723,549
10	Cash flow	3,896,726	(1,474,844)	2,198,393

* Long-term payables also include prepaid earnings.

* Claims include prepaid expenses.

In 2025, no segment of the company's activity was sold or stopped, a situation that is not expected to change in the next year.

6. CORPORATE GOVERNANCE

As an issuer listed on the Bucharest Stock Exchange Category, **ALTUR SA** constantly takes into account the principles of corporate governance in the Corporate Governance Code of BVB.

The subscribed and paid-up share capital of the company is 30,604,867 lei divided into 306,048,670 common shares, nominative, dematerialized with a nominal value of 0.1 lei.

The company carries out its activity in accordance with the provisions of the Romanian legislation.

Thus, the main normative acts that govern the activity of the company are: Law no. 31/1990 on commercial companies with subsequent amendments and completions, Law no.24/2017 on issuers of financial instruments and market operations, ASF Regulation no.5/2018 on issuers and transactions with securities, the Bucharest Stock Exchange Code.

The company, in accordance with art.94 of the Bucharest Stock Exchange Code book I – Title II Issuers and Financial Instruments, reports the status of compliance with the provisions of the Bucharest Stock Exchange Code of Corporate Governance, the declaration of conformity being an annex to this report.

The Company has developed a Corporate Governance Regulation that describes the main aspects of corporate governance, a document subject to approval in the Board of Directors and which is posted on the company's website www.altursa.ro.

The corporate governance structure defines the corporate governance structures, the functions, competences and responsibilities of the Board of Directors and executive management, transparency, financial reporting, corporate information regime and social responsibility of the company for its activities.

In accordance with the provisions of the Articles of Incorporation, **ALTUR SA** is managed in a unitary system, by a Board of Directors, which has the general competence for the successful accomplishment of the object of activity, except for the issues that are within the competence of the General Meeting of Shareholders.

The Board of Directors is composed of 5 members, which guarantee the efficiency of the supervisory capacity, the analysis and the evaluation of the activity as well as the fair treatment of the shareholders.

Members of the Board of Directors are elected by the General Meeting of Shareholders for a period of four years. The Company has an external financial auditor who has acted in accordance with the applicable legal provisions and the contract concluded in this respect.

For the year 2025 the external financial auditor is **SC AMT SERVICE SRL**, it audited the financial-accounting situations.

ALTUR SA respects the shareholders' rights, ensuring them fair treatment. All financial instruments holders issued by ALTUR SA Slatina benefit from equal treatment and the company always makes sustained efforts to achieve transparent communication in order to exercise the rights in a manner equitable by its own means.

The Company has prepared and published periodic and continuous reports, in accordance with ASF (CNVM) and BVB regulations, including financial status, performance, ownership and management, both in the media and on its own web page.

For the General Shareholders' Meetings, details on their conduct, convocations, agenda materials, special proxy form and voting form by correspondence as well as participation and voting procedures were published on the company's website ensures the efficient performance of the works and gives the right of any shareholder to freely express their opinion on the issues under discussion, the decisions taken by the shareholders.

For the financial year 2025, the Annual Report of the Board of Directors and its annexes, the Half-Year Report, the Quarterly Reports and the Current Reports were posted on the site.

The Board of Directors of ALTUR SA Slatina establishes the corporate policy of disseminating information, respecting the legislation in force in conjunction with the Company's Articles of Incorporation, this policy guaranteeing equal access to information of shareholders and other investors and not allowing abuse of confidential information.

Corporate Social Responsibility is focusing on social and environmental impacts by acting as an integrated policy in the life of society, influencing day-to-day decisions as well as society's actions at all levels.

ALTUR to pay special attention to the education, sports, cultural and humanitarian spheres, this implies for society not only the financial support of certain institutions but also cooperation so that each employee, partner, shareholder is treated with dignity and respect.

The company undertakes to achieve and maintain the highest standards in all aspects of its activity, and the activity of ALTUR SA to be carried out under conditions of transparency, in compliance with the legislation in force.

7. NON-FINANCIAL DECLARATION

This **Annual Report** no longer includes the non-financial statement required by the provisions of the **Order of the Minister of Public Finance** no.1938/2016 on the amendment and completion of certain accounting regulations, since on the financial year 31.12.2023, the company has less than 500 employees.

Also included in the report are the business relationships, the nature and evolution of the developed products and services.

The financial/key performance indicators relevant to the specific activity are mentioned, as compared to the previous years.

***President of the Board of Directors/General Manager,
ec. Burcă Sergiu***

***Chief Financial Officer
ec. Popescu Mioara Luminița***



ALTUR SA

RC J1991000131289, CUI: RO1520249

Pitesti Street, No.114, Code 230104, SLATINA, OLT, ROMANIA

Tel:0040249/436834; Fax: 0040249/436037

www.altursa.ro

IATF 16949:2016

ISO 9001:2015

ISO 14001:2015



STATEMENT,

According to art.65 (2) letter c of the Law 24/2017

The undersigned Sergiu Burcă, in the capacity of Chairman of the Board and General Manager and Mioara Luminița Popescu, in the capacity of Head of the Financial Department, hereby confirm that, after our knowledge, the annual financial statement, as at 31.12.2025, prepared in accordance with the applicable accounting standards, provides a correct and true image of the asset, liabilities, financial position, profit and loss account of the company and that the Annual Report of the Board of Directors includes a correct analysis of the development and performances of ALTUR SA as well as a description of the main risks and uncertainties specific for performed activities.

Chairman of the Board of Director/General Manager,
Ec. Sergiu BURCĂ

Head of Financial Department
Ec. Mioara Luminița POPESCU

COUNTY *OLT*
 UNIT *S.C. ALTUR S.A*
 ADDRESS loc. *Slatina*,
 Str. *Pitești*, nr. 114
 TELEPHONE 436035 FAX 436037
 ORDER NUMBER IN THE TRADE
 REGISTER *J1991000131289*
 TAX CODE *___/1/5/2/0/2/4/9/*

FORM OF OWNERSHIP *___/3/4/*
 PREPONDERANCE ACTIVITY
 (class name CAEN)
 CLASS CODE CAEN *___2/9/3/2/*
 UNIQUE REGISTRATION CODE 1520249

SITUATION OF ASSETS, LIABILITIES AND EQUITY
 On 31 DECEMBER 2025

- RON -

	No row.	Balance at 31.12.2024	Balance at 31.12.2025
A. IMMOBILIZED ASSETS			
I. INTANGIBLE ASSETS			
1. Development expenditure (acc.203-2803-2903)	01	-	-
2. Concessions, patents, licenses, trademarks, rights and similar values and other intangible assets (acc. 205+208-2805-2808-2905-2906-2908)	02	-	-
3. Commercial Fund (acc. 2071)	03	-	-
4. Advances (acc.409.4)	04		
5. Intangible assets for exploitation and assessment of mineral resources (acc. 206-2806-2907)	05	-	-
TOTAL (row. 01 la 05)	06	-	-
II. BODILY IMMOBILIZERS			
1. Land and construction (acc. 211+212-2811-2812-2911-2912)	07	42,527,604	59,508,917
2. Machinery and equipment (acc. 213+223-2813-2913)	08	9,207,083	9,659,745
3. Other installations, machinery and furniture (acc.214+224-2814-2914)	09	290,906	259,964
4. Real Estate Investments (acc. 215-2815-2915)	10	1,008,403	1,008,403
5. Tangible assets in the process of execution (acc. 231-2931)	11	1,888,677	11,145,159
6. Real estate investments in the course of execution (acc.235-2935)	12	-	-
7. Tangible assets of exploitation and assessment of mineral resources (acc. 216-2816-2916)	13	-	-
8. Productive plants (acc.218-2818-2918)	14	-	-
9. Advances (acc.409.3)	15	-	1,078,906
TOTAL (row. 07 la 14)	16	54,922,673	82,661,094
III. BIOLOGICAL ASSETS (acc.241-284-294)	17		
IV. RIGHTS TO USE THE LEASED ASSETS (acc.251-285-295)	18	1,755,779	1,396,662
V. FINANCIAL IMMOBILIZERS			
1. Shares held in subsidiaries (acc. 261 - 2961)	19	-	-
2. Loans to group entities (acc.2671+2672-2964)	20	-	-
3. Shares owned by associated entities and jointly controlled entities (acc. 262+263-2962)	21	-	-
4. Loans granted to associated entities and jointly controlled entities (acc.2673+2674-2965)	22	-	-
5. Other restryed titles (acct. 265+266-2963)	23	-	-
6. Other loans (acc. 2675+2676+2678+2679-2966-2968)	24	731,500	739,500

TOTAL (row. 19 la 24)	25	731,500	739,500
IMMOBILIZED ASSETS – TOTAL (row. 06+15+16+17+24)	26	57,409,952	84,797,256
B. CIRCULATING ASSETS			
I. STOCKS			
1. Raw materials and consumables (acc.301+302+303+ +/- 308+321+322+323+328 +351+358+381+/-388-391-392-3951-3958-398)	27	1,536,919	2,712,442
2. Immobilized assets owned for sale (acc.311)	28	-	-
3. Production in progress (acc. 331+341+/-348 -393-3941-3952)	29	5,116,070	6,821,540
4. Finished products and Commodities (acc.327+345+346+347 +/--348+354+357+371+/-378-3945-3946-3953-3954-3957-397-4428)	30	13,387,711	13,785,339
5. Advances (acc. 4091)	31	1,728,183	1,045,439
TOTAL (row. 27 at 31)	32	21,768,883	24,364,760
II. CLAIMS (The amounts to be cased after a period of more than one year shall be presented separately for each item.)			
1. Commercial Receivables (acc. 2675+2676+2678+2679-2966-2968 + 411+ 413 + 418 - 491)	33	15,446,323	14,686,479
2. Paid advances (acc. 4092)	34	59,500	-
3. Amounts receivable from group entities (acc. 451 – 495)	35	-	215,951
4. Amounts receivable from associated entities and jointly controlled entities (acc. 453 – 495)	36	-	-
5. Claims resulting from operated with derivative instruments (acc.4652)	37	-	-
6. Other claims (acc.425+4282+431+437+4382+441+4424+4428 +444+445+446+447+4482+4582+461+473-496+5187)	38	6,127,510	9,255,426
7. Subscribed and unposted Capital (acc. 456-495)	39	-	-
8. Receivables representing dividends distributed during the financial year (acc.463)	40	-	-
TOTAL (row. 33 at 40)	41	21,633,333	24,157,856
III. SHORT-TERM INVESTMENTS (acc. 505+506+508-595-596-598+5113+5114)	42	-	-
IV. HOUSE AND BANK ACCOUNTS (acc.5112+512+531+532+541+542)	43	2,421,882	723,549
CIRCULATING ASSETS – TOTAL (row. 31+39+40+41)	44	45,824,098	49,246,165
C. EXPENSE IN ADVANCE (acc.471) (row. 44 + 45)	45	23,292	183,440
Amounts to resume in a period of up to one year (from acc.471)	46	23,292	183,440
Amounts to resume over a period of more than one year (from acc.471)	47	-	-
D. LIABILITIES: AMOUNTS TO BE PAID OVER A PERIOD OF UP TO ONE YEAR			
1. Loans from bond issues, presenting themselves separate loans from the bond issue convertible (acc. 161+1681-169)	48	5,254,197	5,200,000
2. Amounts due to credit institutions (acc.1621+1622+ +1624+1625+1627+1682+5191+5192+5198)	49	10,211,129	16,428,611
3. Advances received in order account (acc.419)	50	25,237	35,492
4. Commercial liabilities-Suppliers (acc. 401+404+408+4641)	51	5,919,281	8,026,384
5. Trade effects payable (acc.403+405)	52		
6. Amounts due to group entities (acc.1661+1685+2691+451)	53	-	-

7. Amounts due to associated entities and jointly controlled entities (acc. 1663+1686+2692+453)	54	-	-
8. Liabilities resulting from derivative operations (acc465)	55	-	-
9. Other liabilities including tax liabilities and other liabilities relating to social security (acc.1623+1626+167+1687+2963+ +421+422+423+424+426+427+4281+431+437+4381+441+ +4423+4428+444+446+447+4481+455+456+457+4581+ +462+473+509 +5186+5193+5194+5195+5196+5197)	56	5,756,771	5,646,714
TOTAL (row. 48 la 56)	57	27,166,615	35,337,201
E. NET CIRCULATING ASSETS, RESPECTIVELY NET CURRENT LIABILITIES (row.44+46-57-74-77-80)	58	13,718,929	9,223,120
F. TOTAL ASSETS MINUS CURRENT DEBTS (row. 26 + 47 + 58)	59	71,128,881	94,020,376
G. LIABILITIES: AMOUNTS TO BE PAID OVER A PERIOD OF MORE THAN ONE YEAR			
1. Loans from the bond issue, presenting separate loans from the issue of convertible bonds (acc.161+1681-169)	60	-	-
2. Amounts due to credit institutions (acc. 1621+1622 + +1624+1625+1627+1682+5191+5192+5198)	61	6,963,896-	11,770,298
3. Advances received in order account (acc. 419)	62	-	-
4. Commercial liabilities-Suppliers (acc. 401+404+408+4641)	63	-	-
5. Trade effects payable (acc. 403+405)	64	-	-
6. Amounts due to group entities (acc.1661+1685+2691+451)	65	-	-
7. Amounts due to associated entities and jointly controlled entities (acc. 1663+1686+2692+453)	66	-	-
8. Liabilities resulting from derivative operations (acc465)	67	-	-
9. Other liabilities including tax liabilities and other liabilities relating to social security (acc.1623+1626+167+1687+2963+ +421+423+424+426+427+4281+431+437+4381+441+ +4423+4428+444+446+447+4481+455+456+457+4581+ +462+473+509 +5186+5193+5194+5195+5196+5197)	68	950,759	913,388
TOTAL (row. 60 la 68)	69	7,914,655	12,683,686
H. PROVISIONS			
1. Provisions for Employee benefits (acc. 1517)	70	-	-
2. Other provisions (acc.1511+1512+1513+1514+1518)	71	464,278	445,435
TOTAL PROVISIONS (row. 70 + 71)	72	464,278	445,435
I. INCOME IN ADVANCE			
1. Subsidies for investments (acc. 475) (row.74 + 75)	73	4,961,846	4,869,284
4,961,846	74	4,961,846	4,869,284
Amounts to resume over a period of more than one year (from acc.475)	75	-	-
2. Income registered in advance (acc.472) – total (row.77+78):	76	-	-
Amounts to resume in a period of up to one year (acc.472)	77	-	-
Amounts to resume over a period of more than one year (acc.472)	78	-	-
3. Advance income related to assets received by transfer from clients (acc. 478) (row. 80 + 81)	79	-	-
Amounts to resume in a period of up to one year (from acc.478)	80	-	-
Amounts to resume over a period of more than one year (from acc.478)	81	-	-

TOTAL (row. 73+76+79)		82	4,961,846	4,869,284
J. CAPITAL AND RESERVES				
I. CAPITAL				
1. Subscribed Capital Shed (acc. 1012)		83	30,604,867	30,604,867
2. Unsalted subscribed Capital (acc. 1011)		84	-	-
3. Subscribed Capital representing financial liabilities (acc.1027)		85	-	-
4. Royal patrimony (acc.1015)		86	-	-
5. Social capital Adjustments (acc.1028)	SOLD C	87	-	-
	SOLD D	88	-	-
6. Other equity items (acc.103)	SOLD C	89	-	-
	SOLD D	90	2,236,271	2,236,271
TOTAL (row.83+84+85+86-87+88-88+89-90)		91	28,368,596	28,368,596
II. CAPITAL PREMIUMS (acc.104)		92	1,135,150	1,135,150
III. REVALUATION RESERVES (acc.105)		93	43,881,846	43,881,846
IV. RESERVES				
1. Legal Reserves (acc. 1061)		94	873,291	873,291
2. Statutory or contractual reserves (acc. 1063)		95	-	-
3. Other Reserves (acc. 1068)		94	1,260,475	1,260,475
TOTAL (row.94 at 96)		97	2,133,766	2,133,766
Exchange rate differences in the conversion of individual annual financial statements into a currency of presentation different from the functional currency (acc.1072)		98		
	SOLD C			
	SOLD D	99		
Own actions (acc. 109)		100	4,293	4,293
Gains related to equity instruments (acc.141)		101	-	-
Losses related to equity instruments (acc.149)		102	-	-
V. THE RETAINED EARNINGS, WITH THE EXCEPTION OF THE RETAINED EARNINGS FROM THE FIRST-TIME ADOPTION OF IAS 29 (acc. 117)	Sold C	103	-	-
	Sold D	104	13,808,458	13,622,398
VI. RETAINED EARNINGS DERIVED FROM THE FIRST ADOPTION OF IAS 29 (acc. 118)	Sold C	105	-	-
	Sold D	106	-	-
VII. PROFIT OR LOSS AT SFAR-SITE OF REPORTING PERIOD (acc. 121)	Sold C	107	1,043,341	967,167
	Sold D	108	-	-
Profit allocation (acc. 129)		109	-	-
EQUITY - TOTAL (row.89+90+91+95+96-97-98+99-100+101-102+103-104+105-106-107)		110	62,749,948	80,891,255
Private patrimony (acc.1023) ₃		111	-	-
Public patrimony (acc. 1026)		112	-	-
TOTAL CAPITAL (row. 108+109)		113	62,749,948	80,891,255

Chairman of the Board of Directors/ General Manager
Ec. Burcă Sergiu

Chief Financial Officer
Ec. Popescu Mioara Luminița

STATEMENT OF REVENUE AND EXPENDITURE

on 31 DECEMBER 2025

Indicator name	Nr Row	Achieved on 31.12.2024	Achieved on 31.12.2025
1 Net turnover (row. 02+03-04+05)	01	104,709,833	107,600,674
– of which net turnover corresponding to the principal activity actually performed	02	104,709,833	107,600,674
– of which net turnover achieved from operations carried out on national territory	03	9,532,694,,	7,424,334
Sold Production (acc. 701+702+703+704+705+706+708 - 6815)	04	104,896,358	107,908,410
Income from sale of goods (acc. 707 - 6815)	05	4,226	5,789
Commercial discounts granted (acc. 709)	06	190,751	313,525
Revenue from operating grants related to net turnover (acc. 7411)	07	-	-
2. Income from the cost of inventories of products (acc. 711+712+713)	Sold C	08	2,011,464
	Sold D	09	2,400,881
3. Income from the production of real estate and investment property (row.10+11)	10	285,492	362,586
Income from the production of intangible and tangible fixed assets (acc.721+722)	11	285,492	362,586
Income from real estate investment production (acc.725)	12	-	-
4. Income from fixed assets (or disposal groups) held for sale (acc.753)(row.13+row.14)	13	-	-
Gains from the valuation of assets held for sale (acc.7351)	14		
Proceeds from disposal of assets held for sale (acc.7532)	15		
5. Income from the revaluation of intangible and tangible assets (acc.755)	16	-	-
6. Revenue from real estate investments (acc.756)	17	-	-
7. Income from biological assets and agricultural products (acc.757)	18	-	-
8. Income from operating grants in case of calamities and similar events (acc.7412+7413+7414+7415+7416+7417+7419)	19	-	-
9. Other operating revenues (acc.758+751), of which:	20	1,948,691	311,469
– income from investment subsidies (acc.7584)	21	-	92,562
– earnings from purchases in advantageous conditions (acc.7587)	22	-	-
OPERATING REVENUE – TOTAL (row. 01+06-07+08+11+12+13+14+15+16)	23	104,490,182	110,286,193
10.a) Expenditure on raw materials and consumables (acc. 601+602)	24	51,857,005	56,014,361
Other material expenses (acc. 603+604+606+608)	25	621,440	630,042
b) Other external costs (energy and water) (acc.605), of which:	26	8,398,323	10,482,227
Expenditure on energy consumption (acc.6051)	27	5,484,610	6,876,514
Expenditure on gas consumption (acc.6053)	28	2,913,714	3,590,979
c) Expenditure on goods (acc. 607)	29	4,197	2,636
Trade discounts received (acc. 609)	30	-	34,989
11. Staff costs (rd. 31+32)	31	29,565,598	30,100,177
a) Salaries and allowances (acc. 641+621+642+643+644-7414)	32	28,958,177	29,408,726
b) Expenditure on insurance and social protection (acc.645+646)	33	607,421	691,451
12.a) Value adjustments on intangible assets, plant and equipment, investment property and biological assets measured at cost (34+35+36-37)	34	6,113,502	5,116,349
a.1) Costs (acc. 6811+6813+6816+6817+from acc.6818)	35	5,577,093	4,757,070

a.2) Depreciation expense on assets af. rights of use of leased assets (acc.685)	36	359,117	359,117
a.3) Other expenses (acc.6813+6816+6817+6818)	37	177,292	162
a.4) Income (acc. 7813+7816+from acc.7818)	38	-	-
b) Value adjustments for current assets (row. 39 – 40)	39	(809,069)	(337,305)
b.1) Costs (acc.654+6814+from acc.6818)	40	258,631	69,845
b.2) Income (acc. 754+7814+from acc.7818)	41	1,067,700	407,150
13. Other operating expenses (row.36 at 44)	42	6,164,148	5,618,373
13.1) Expenditure on external benefits (acc.611+612+613+614+615+622+623+624+625+626+627+628)	43	4,188,098	3,803,973
13.2 Expenditure on rent, management accommodation and rentals (acc.612) of which:	44	39,701	29,176
– royalty expenses (acc.6121)	45	-	-
– expenditure on management premises (acc.6122)	46	-	-
– rental expenses	47	39,701	29,176
13.3 Expenditure related to intellectual property rights (acc.616)	48	-	-
– of which, expenses in relation to affiliated entities	49	-	-
13.4 Management expenses (acc.617)	50	-	-
– of which, expenses in relation to affiliated entities	51	-	-
13.5 Consultancy costs (acc.618)	52	-	-
– of which, expenses in relation to affiliated entities	53	-	-
13.6 Expenditure on other taxes, duties and similar charges (acc.635)	54	946,658	915,778
13.7 Environmental protection expenditure (acc.652)	55	28,722	13,424
13.8 Expenditure relating to fixed assets (or disposal groups) held for sale (acc.653)	56	-	-
13.8.1. Losses on valuation of assets held for sale (acc.6531)	57	-	-
13.8.2. Expenses on disposal of assets held for sale (acc.6532)	58	-	-
13.9 Expenditure on the revaluation of intangible and tangible fixed assets (acc.655)	59	-	-
13.10 Expenditure on investment property (acc.656)	60	-	-
13.11 Expenditure on biological assets and agricultural products (657)	61	-	-
13.12 Expenditure relating to disasters and similar events (acc.6587)	62	-	-
13.13 Other expenses (acc. 651+6581+6582+6583+6584+6585+6588)	63	960,969	856,022
14. Adjustments on provisions (row.64 – 65)	64	(448,901)	(18,843)
Costs (acc. 6812)	65	464,278	445,435
Income (acc. 7812)	66	913,179	464,278
OPERATING EXPENDITURE – TOTAL (row. 23 at 25+28+30+33+38+41+63)	67	101,466,243	107,573,028
RESULTS FROM OPERATION:			
- Profit (rd. 22- 66)	68	3,023,939	2,713,165
- Loss (rd. 66-22)	69	-	-
15. Income from shares held in subsidiaries (acc.7611)	70	-	-
16. Income from shares held in associated entities (acc.7612)	71		
17. Income from shares held by associated entities and jointly controlled entities (acc. 7613)	72	-	-
18. Income from operations with securities and other financial instruments (acc.762)	73	-	-
19. Income from operations with derivatives (acc. 763)	74	-	-
20. Income from exchange rate fluctuations (acc.765)	75	198,770	659,422
21. Interest income (acc.766)	76	353	9,027
- of which, the income earned from entities in the group	77	-	-

22. Income from operating subsidies for interest due (acc.741.8)	78	-	-
23. Short-term financial investment income (acc.7617)	79	-	-
24. Income from deferment of collection beyond normal credit terms (acc.7617)	80	-	-
25. Other incomes (acc. 7615+764+767+768)	81	4,750	5,073
FINANCIAL INCOME – TOTAL (row. 69 at 75+77+80)	82	203,873	673,522
26. Value adjustments for financial assets and financial investments held as current assets (row.64-65)	83	-	-
Expenditure (acc.686)	84	-	-
Income (acc. 786)	85	-	-
27. Expenditure on operations in securities and other financial instruments (acc.661)	86	-	-
28. Expenditure on derivative operations (acc.662)	87	-	-
29. Interest charges (acc.666)	88	1,689,318	1,541,743
- of which, the income earned from entities in the group	89	-	-
30. Deferred payment charges beyond normal credit terms (acc.6681)	90	-	-
31. Interest charges on leasing contracts (acc.6685)	91	26,703	11,231
32. Other financial expenses (acc.663+664+665+667+6681+6682+6688)	92	522,030	908,251
FINANCIAL EXPENDITURE – TOTAL (row. 63+66+67+68+70+71)	93	2,238,051	2,461,225
PROFIT OR FINANCIAL LOSS:			
- Profit (row. 81-92)	94	-	-
- Loss(row. 92-81)	95	2,034,178	1,787,703
TOTAL INCOME (row. 22+81)	96	104,694,055	110,959,715
TOTAL EXPENSES (rd. 66+92)	97	103,704,294	110,034,253
GROSS PROFIT OR LOSS			
- Profit (row. 95-96)	98	989,761	925,462
-Loss (row. 96-95)	99	-	-
33. Current income tax (acc. 691)	100	-	30,208
34. Profit tax deferred (acc. 692)	101	-	-
35. Income from deferred tax (acc. 792)	102	53,580	71,913
36. Corporate tax expense caused by uncertainties related to tax treatments (acc.693)	103	-	-
37. Income tax expenses resulting from settlements within the income tax group (acc.694)	104	-	-
38. Income tax revenues resulting from settlements within the corporate tax group(acc.794)	105	-	-
39. Activity-specific tax (acc.695)	106		
40. Other taxes not shown in the above items (acc.698)	107	-	-
THE PROFIT OR LOSS OF THE REPORTING PERIOD:			
- Profit (row.97-98-99-100+101-102-103+104-105-106)	108	1,043,341	967,167
- Loss (row.98+99+100-101+102+103-104+105+106); (row.98+99+100+101+102+103-104+105+106-97)	109	-	-

Chairman of the Board of Directors/ General Manager
Ec. Burcă Sergiu

Chief Financial Officer
Ec. Popescu Mioara Luminița

ALTUR S.A.

FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2025

Prepared in accordance with the Order of the Ministry of
Public Finance 2844/2016 for the approval of accounting
regulations in accordance with International Financial
Reporting Standards

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ALTUR S.A.
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FOR THE PERIOD JANUARY 1 - DECEMBER 31, 2025
(AMOUNTS ARE EXPRESSED IN RON, UNLESS OTHERWISE STATED)

Profit and loss account for the period from January 1 to December 31, 2025

	Note	The year ended at December 31, 2024 <u>RON</u>	The year ended at December 31, 2025 <u>RON</u>
Sale of goods	5.1	104,430,539	107,429,532
Service provision	5.2	144,329	38,217
Rental income	5.3	134,965	132,925
Turnover		104,709,833	107,600,674
Other operating revenues	6	2,181,230	674,055
Changes in stocks of finished goods and production in progress		(2,400,881)	2,011,464
TOTAL OPERATING INCOME		104,490,182	110,286,193
Expenditure on raw materials and consumables used		52,478,445	56,609,414
Employee Benefits Expenditures	7	29,565,598	30,100,177
Expenses with amortization of fixed assets	11,12	6,113,502	5,116,349
Value adjustments on current assets		(809,069)	(337,305)
Adjustments to provisions		(448,901)	(18,843)
Utilities expenses		8,398,323	10,482,227
Other expenses	8	6,168,345	5,621,009
TOTAL OPERATING CHARGES		101,466,243	107,573,028
PROFIT/(OPERATING LOSS)		3,023,939	2,713,165
Financial income	9	203,873	673,522
Financial costs	9	2,238,051	2,461,225
FINANCIAL PROFIT/(LOSS)		(2,034,178)	(1,787,703)
TOTAL REVENUE		104,694,055	110,959,715
TOTAL EXPENDITURE		103,704,294	110,034,253
GROSS PROFIT/LOSS(A)		989,761	925,462
Income tax expense	10	-	30,208
Income from profit tax deferred		53,580	71,913
PROFIT/LOSS(FINANCIAL YEAR)		1,043,341	967,167

The financial statements from page 1 to page 46 were approved by the Board of Directors and were authorized to be issued on 19.03.2026.

Chairman of the Board of Directors/ General Manager
Ec. Burcă Sergiu

Chief Financial Officer
Ec. Popescu Mioara Luminița

ALTUR S.A.
FINANCIAL STATEMENTS - OMFP 2844/2016
FOR THE PERIOD JANUARY 1 - DECEMBER 31, 2025
(AMOUNTS ARE EXPRESSED IN RON, UNLESS OTHERWISE STATED)

Situation of the financial position

As of 31 December 2025

	Note	December 31 2024 RON	December 31 2025 RON
ASSETS			
Intangible assets	12	-	-
Property, plant and equipment	11	54,922,673	82,661,094
Financial fixed assets		731,500	739,500
Securities measured at fair value through profit and loss	13.1	-	-
Rights of use of assets in leasing	14.2	1,755,779	1,396,662
Current assets			
Stocks	15	21,768,883	24,364,760
Commercial and similar receivables	16	21,633,333	24,157,856
Expenses recorded in advance		23,292	183,440
Cash and short-term deposits		2,421,882	723,549
Total assets		103,257,342	134,226,861
EQUITY AND DEBTS			
Equity			
Total Share capital, of which:	18	30.604.867	30.604.867
- Subscribed capital		30.604.867	30.604.867
- Adjustments of the share capital		-	-
Equity premiums	18	(1,101,122)	(1.101.122)
Legal reserve and other capital reserves		2,133,766	2,133,766
Revaluation reserves	11	43,881,846	61,913,267
Retained earnings		(13,812,751)	(13,626,691)
Current result		1,043,341	967,167
Total equity		62,749,947	80,891,254
Long-term debts			
Interest-bearing loans and loans	14	6,963,896	16,428,611
Loans from bond issuance	19	5,254,197	5,200,000
Subsidies	19	4,961,846	4,869,284
Debts in respect of deferred taxes	10	950,759	913,388
Provisions	7	464,278	445,435
Current liabilities			
Commercial and similar debts	20	11,701,290	13,708,591
Loans and loans bearing interest	14	10,211,129	11,770,298
Income tax payment	10		
Total equity and debts		103,257,342	134,226,861

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ALTUR S.A.
Situatii financiare – OMFP 2844/2016
pentru perioada 01 ianuarie - 31 decembrie 2025
(Sumele sunt exprimate in RON, daca nu se precizeaza altfel)

**Situation of changes in equity capital
for the period 01 January - 31 December 2025**

	Share capital	Equity premiums	Legal reserve	Other capital reserves	Revaluation reserves	Retained earnings	Total equity
	RON	RON	RON	RON	RON	RON	RON
As of 1 January 2024	30,604,867	1,135,150	873,291	1,502,541	41,645,575	(13,374,345)	62,387,079
Profit/(loss) of the period						1,043,341	1,043,341
Other comprehensive income						(680,472)	(680,472)
Total overall result						362,869	362,869
As of 31 December 2024	30,604,867	1,135,150	873,291	1,502,541	41,645,575	(13,011,476)	62,749,948
Profit/(loss) of the current period						967,167	967,167
Other comprehensive income					18,031,421	(857,281)	17,174,140
Total overall result						109,886	18,141,307
As of 31 December 2025	30,604,867	1,135,150	873,291	1,502,541	59,676,996	(12,901,590)	80,891,255

The financial statements from page 1 to page 46 were approved by the Board of Directors and were authorized to be issued on 19.03.2026.

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ALTUR S.A.
Situatii financiare – OMFP 2844/2016
pentru perioada 01 ianuarie - 31 decembrie 2025
(Sumele sunt exprimate in RON, daca nu se precizeaza altfel)

Statement of cash flows

Direct method	The year ended at December 31, 2024 RON	The year ended at December 2025 31, RON
Cash flows from activities		
Receipts from customers	105,837,467	110,654,340
Payments to suppliers and employees	(97,224,423)	(109,229,804)
Interest paid	(1,689,318)	(1,541,743)
Paid corporate tax	-	(70,337)
Net treasury from exploitation activity	6,923,726	(187,544)
Cash flows from investment activities		
Payments for the acquisition of share	(5,072,000)	-
Payments for the acquisition of tangible assets	(2,491,908)	(12,070,118)
Receipts from sales of tangible assets	97,717	-
Interest earned	353	9,027
Dividends received		
Income from cedars financial investments	0	0
Expenses from financial investment cessions		
Net treasury from investment activities	(7,465,838)	(12,061,091)
Cash flows from financing activities		
Receipts from the share issue	0	0
Receipts from long-term loans	6,320,941	9,449,004
Payment of lease-related debts	(566,517)	(338,027)
Dividends paid	-	-
Short-term loan variance	(6,745,422)	1,439,325
Net treasury from financing activities	(990,998)	10,550,302
Net increase/(decrease) of treasury and treasury equivalents	(1,533,110)	(1,698,333)
Treasury and treasury equivalents at the beginning of the financial year	3,954,992	2,421,882
Treasury and treasury equivalents at the end of the financial year	2,421,882	723,549

The financial statements from page 1 to page 46 were approved by the Board of Directors and were authorized to be issued on 19.03.2026

Chairman of the Board of Directors/General Manager
Ec. Burcă Sergiu

Chief Financial Officer
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1. Information about the Society

SC Altur S.A. is a joint stock company whose object of activity is the manufacture of castings made of aluminum alloys and pistons for motor vehicles, tractors, trucks, aluminum casting for the electrotechnical industry.

The company was founded in 1979 under the name of the Cast of Aluminum Parts and Pistons and became a joint stock company named Altur S.A. in 1991, according to Government Decision no. 116/1991.

The legal address of the Company is Str. Pitesti, no. 114, Slatina, Olt County, Romania.

2. Principles, policies and accounting

2.1 Basis of drawing up the financial statements

Declaration of conformity

The Company's financial statements were prepared in accordance with the provisions of Order no. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards applicable to companies whose securities are admitted to trading on a regulated market, with all subsequent amendments and clarifications. These provisions are in line with the provisions of the International Financial Reporting Standards adopted by the European Union, except for the provisions of IAS 21 The Effects of Changes in Foreign Exchange Rates on the Functional Currency. In order to prepare these financial statements, in accordance with the Romanian legal provisions, the functional currency of the Company is considered to be the Romanian Leu (RON).

The Company has prepared financial statements in accordance with IFRSs as of January 1, 2012, in line with accounting policies.

The financial statements at 31 December 2025 are prepared in accordance with International Financial Reporting Standards, regulated by OMFP no. 2844/2016.

These financial statements are prepared according to the principle of continuity of activity, according to the convention of the historical cost from which depreciation and impairment adjustments for fixed assets are deducted, respectively for technical installations, machines and furniture, real estate investments, except for certain items of fixed assets (land and buildings) and financial assets at fair value through profit and loss, as presented in the notes. The main accounting policies are presented below.

2.2. Main accounting policies

a) *Currency conversions*

The Company's financial statements are presented in RON, which is the functional currency of the Company determined in accordance with the requirements of IAS 21.

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(Sumele sunt exprimate in RON, daca nu se precizeaza altfel)

Foreign currency transactions are converted into RON using the exchange rate at the transaction date. Monetary assets and liabilities denominated in foreign currency at the end of the period are measured in RON using the exchange rate at the end of the financial year. Earnings and losses realized or unrealized are recorded in the income statement.

The RON - USD and RON - EUR exchange rates on 31 December 2024 and 31 December 2025 weret:

	<u>31 decembrie 2024</u>	<u>31 decembrie 2025</u>
RON – EUR	4.9741	5.0985
RON – USD	4.7768	4.3417

Exchange rate differences, either favorable or unfavorable, between the exchange rate at which the debts or liabilities denominated in foreign currency or the rate at which they were reported in the previous financial statements and the exchange rate at the end of the financial year are recorded as income or expense, as the case.

b) Recognition of income

Revenues include the sale of finished products, residual products and merchandise, revenue from services rendered, rental income and property income.

Revenues are recognized to the extent that economic benefits are likely to be generated and earnings can be measured reliably, regardless of when the payment is made. Revenues are measured at the fair value of the consideration received or receivable, taking into account the terms of the contractual payment and excluding taxes and charges.

The company has concluded that it acts as a trustee in all its income commitments. The recognition criteria described below must be met at the time of income recognition.

Income from the sale of goods

Revenues from the sale of finished goods, waste products and merchandise are recognized when the significant risks and benefits associated with the ownership of the goods have been transferred to the buyer, usually on the delivery of the goods. This is made net of VAT, any other sales taxes and commercial rebates. IFRS 15 provides for a common revenue recognition model applicable to contracts with customers, regardless of the industry in which the entities operate. Based on this model, income recognition involves the following five steps:

1. Identification of the contract with a customer
2. Identification of performance obligations
3. Determination of the transaction price
4. Allocation of the transaction price to performance obligations
5. Recognise revenue when (or as) the entity meets a performance obligation.

1. Identification of the contract with a customer

A contract is an agreement between two or more parties that gives rise to enforceable (enforceable) rights and obligations.

The customer is a party that has entered into a contract with the entity to obtain goods and services resulting from the entity's ordinary activities. However, income from sales of property, plant and equipment, intangible or investment property, even if not generated by ordinary activities, shall be recognised taking into account the requirements of IFRS 15.

ALTUR S.A.

Situatii financiare – OMFP 2844/2016

pentru perioada 01 ianuarie - 31 decembrie 2025

(Sumele sunt exprimate in RON, daca nu se precizeaza altfel)

An entity shall account for a contract with a customer that is covered by IFRS 15 only where all of the following criteria are met:

- (a) the parties to the contract have approved the contract and undertake to fulfil their obligations;
- (b) the entity may identify the rights of each Party in relation to the goods or services to be transferred;
- (c) the entity can identify the terms of payment for the goods or services to be transferred; d) the contract has a commercial content (ie it is expected that the risk, timing or amount of the entity's future cash flows will change as a result of the contract); and
- (e) it is likely that the entity will collect the consideration to which it will be entitled in exchange for the goods or services to be transferred to the customer.

2. Identification of performance obligations

A contract may relate to one or more performance obligations. Any promise to provide a customer with the following shall constitute an obligation to perform:

- a separate good or service; or
- a number of distinct and identical goods and services provided at the same pace.

A good or service shall be regarded as distinct if:

- a) the customer can benefit from the good or service taken either individually or together with other resources immediately available to the customer; and
- (b) the entity's promise to transfer the good or service to the customer is identifiable separately from other promises in the contract (i.e. the good or service is distinct in the context of the contract).

3. Determination of the transaction price

Revenue recognition is based on the price of transactions. This is the amount of counter-performance to which an entity expects to be entitled in exchange for the transfer of the promised goods or services to the customer, without including amounts collected on behalf of third parties (for example, some sales taxes).

Price that includes a variable part

When the price comprises a variable part, the entity shall account for:

- either the most likely value;
- or the expected value (obtained by weighting each amount with its probability).

Whichever method is chosen, this must be maintained throughout the entire contract.

Price including an important financing component

When the payment made by the client is postponed for a number of years, the price also includes an important financing component. This component must be determined and accounted for separately as financial income (not in the form of operating income) as time passes.

IFRS 15 acknowledges that when the duration of the commercial credit to customers is less than one year, the financing component shall not be accounted for separately.

4. Allocation of the transaction price to performance obligations

Where a contract comprises several performance obligations, the transaction price must be assigned between those obligations. The allocation is made in proportion to the individual (specific) selling price of each transaction. The individual (specific) selling price of a good or service is that price at which the good or service would be sold separately. Where it is not directly observable, it may be determined:

- either by reference to the market price (the approach to the adjusted market valuation),
- either by adding a margin to the cost that the entity expects to bear in meeting that obligation (estimated cost approach plus a margin);
- or in a residual manner by deducting the individual (specific) selling prices of other transactions from the total transaction price.

5. Recognition of revenue

IFRS 15 specifies that an income shall be recognised when a performance obligation is satisfied or as it is performed.

For performance obligations fulfilled at a certain (specific) time, the date of accounting for income is the date on which the client obtains control of the asset.

Control is the ability to decide on the use of a good and to gain benefits from it. In practice, the date of obtaining the control in most cases, coincides with the date of delivery of the good.

For performance obligations fulfilled over time (progressively), the entity shall determine the degree of advancement of services at the end of each period and record the change in revenue for the financial year.

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Situatii financiare – OMFP 2844/2016
pentru perioada 01 ianuarie - 31 decembrie 2025
(Sumele sunt exprimate in RON, daca nu se precizeaza altfel)

IFRS 15 specifies that the determination of the degree of advancement of works can be made either on the basis of outputs or inputs (imputs) of a contract.

Revenues from the sale of finished products, residual products, and goods are recognized at the moment when the significant risks and benefits related to the ownership rights of the goods have been transferred to the buyer, usually upon delivery of the goods. The highlighting is done net without VAT, any other sales taxes, and commercial discounts.

Revenue from the provision of services

Revenues from the provision of services are recognized in the period in which they were provided and in correspondence with the execution stage (based on the estimates drawn up).

Rental income

The rental incomes coming from the lease agreements of some parts of the Company's real estate are accounted for and are included in the turnover (at the operational result) in the statement of incomes and expenses.

Dividend income

Income is recognized when the Company's right to receive payment is established, in general, when the shareholder approves the dividend.

Interest income

For interest-bearing financial assets and liabilities, interest income or expense is recorded using the effective interest method (EIR), representing the rate that accurately updates payments and future cash receipts over the expected life of the financial instrument or, where applicable, for a shorter period, to the net book value of the financial asset or financial liability. Interest income is included in the income statement on financial income.

c) Government grants

Government grants are recognized when there is reasonable assurance that the grant will be received and all relevant conditions will be met. When the grant relates to an expense item, it is recognized as income on a systematic basis, while the costs it is required to compensate are expensed. When the grant relates to an asset, it is recognized as income in equal amounts over the expected life of the asset.

When the Company receives non-monetary grants, the asset and the grant are recorded in gross amounts at nominal value and are transferred to the income statement over the expected lifetime and the rate of consumption of the underlying asset in equal annual installments. When credits or similar forms of assistance are provided by the government or similar institutions at a lower interest rate than the rate applicable on the market, the effect of such favorable interest is considered to be a government grant.

d) Taxes

Current income tax

Current tax receivables and payables for the current period are measured at the amount that is expected to be recovered from or paid to tax authorities. The tax rates and tax laws used to calculate the amounts are those adopted or largely adopted at the time of reporting by the Romanian legislation.

ALTUR S.A.
Situatii financiare – OMFP 2844/2016
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(Sumele sunt exprimate in RON, daca nu se precizeaza altfel)

Current income tax on items recognized directly in equity is recognized directly in equity, and not in profit or loss. The management periodically evaluates the positions presented in the tax returns regarding the situations in which the applicable tax regulations are interpreted and constitute provisions, if any. The tax rate is applied to taxable profit and is 16%.

The annual tax losses established by the corporate income tax return, starting with 2024/amended fiscal year starting in 2024, as the case may be, are recovered from the taxable profits made, within the limit of 70% inclusive, in the next 5 consecutive years. The recovery of losses will be made in the order of their registration, at each deadline for payment of the corporate income tax.

Deferred tax

Deferred tax is presented using the variable rate method of temporary differences between the tax bases of assets and liabilities and their carrying amount for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, unless:

- The deferred tax liability arises from the initial recognition of goodwill or an asset or a net liability in a transaction that is not a business combination and, at the date of the transaction, does not affect either the accounting profit or the taxable profit or loss, or
- Taxable temporary differences are associated with investments in subsidiaries, associates and interests in joint ventures when the parent, investor or associate is able to (a) control the timing of the temporary difference and there is a possibility that the temporary difference is not resumed in the near future.

Deferred tax assets are recognized for all deductible temporary differences, for the deferral of unused tax credits and any unused tax losses to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilized and that unused tax credits are deferred and any unused tax losses, unless the deferred tax asset related to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the date of the transaction, does not affect either the profit or loss, or the taxable profit or loss. Temporary deductible differences associated with investments in subsidiaries, associates and interests in joint ventures are recognized only when it is probable that the temporary differences will be reversed in the foreseeable / near future and there will be future taxable profit on the basis of which temporary differences may be used deductible.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is unlikely that sufficient taxable profit is available to allow the benefit of a portion of the deferred tax asset or its total. Unrecognized deferred tax assets are revalued at each reporting date and recognized to the extent that it has become probable that the future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to be applied for the period in which the asset is realized or the liability is settled based on the tax rates (and tax regulations) that have been adopted or largely adopted up to reporting date.

Deferred tax on recognized gains and losses is recognized outside profit and loss. Deferred tax items are recognized in relation to the underlying transaction in other comprehensive income or directly in equity.

Deferred tax assets and liabilities are offset if there is a legal entitlement to offset current tax receivables with current income tax liabilities and deferred tax relates to the same taxable entity and to the same tax authority.

Value Added Tax

Income, expenses and assets are recognized at net value with the exception of:

ALTUR S.A.**Situatii financiare – OMFP 2844/2016****pentru perioada 01 ianuarie - 31 decembrie 2025**

(Sumele sunt exprimate in RON, daca nu se precizeaza altfel)

- Where the sales tax applicable to a purchase of assets or services is not recoverable from the tax authority, in which case the sales tax is recognized as part of the cost of acquiring the asset or as part of the expenditure item, as the case may be.
- Receivables and liabilities presented at a value including the sales tax.

The net amount of the sales tax recoverable from or payable to the tax authority is included as part of the receivables or payables in the statement of financial position.

e) Tangible assets**Initial assessment**

Tangible assets are stated at cost less accumulated amortization and / or accumulated impairment losses, if any. This cost includes the cost of replacing the respective tangible assets at the time of replacement and the cost of borrowing for long-term construction projects if the recognition criteria are met.

When significant parts of tangible assets have to be replaced at certain intervals, the Company recognizes those parts as individual assets with a useful useful life and depreciates them accordingly. Also, when carrying out a general inspection, its cost is recognized in the carrying amount of the tangible assets as a replacement if the recognition criteria are met.

All other repair and maintenance costs are recognized in the income statement when incurred. The present value of expected costs for the asset's disposal after use is included in the cost of that asset if the criteria for recognizing a provision are met. Tangible assets are stated at cost less accumulated amortization and / or accumulated impairment losses, if any. This cost includes the cost of replacing the respective tangible assets at the time of replacement and the cost of borrowing for long-term construction projects if the recognition criteria are met.

The cost of a tangible fixed asset consists of:

- (a) its purchase price, including customs duties and non-refundable purchase taxes, after deduction of trade discounts and rebates.
- (b) any costs attributable directly to bringing the asset to its location and condition so that it can function as intended by the management.
- (c) the initial estimate of the costs of dismantling and moving the item and rehabilitating the site where it is located, if the Company has this obligation.

Fixed assets include the cost of construction, property, and other direct expenses. They are not depreciated over time until relevant assets are completed and put into operation.

Subsequent valuation

The company has chosen as the method of subsequent valuation of land and buildings the revaluation model and the cost model for other tangible assets.

The cost model requires the presentation of tangible assets at cost less cumulative depreciation and impairment losses and the revaluation model requires that tangible assets are accounted for at a revalued amount, ie the fair value at the revaluation date minus any subsequent accumulated depreciation and any loss

Depreciation of fixed assets

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(Sumele sunt exprimate in RON, daca nu se precizeaza altfel)

Duration of economic use is the amount of time that the asset is expected to be used by the Company. Depreciation is calculated using the straight-line method over the life of the asset. Land is not being depreciated.

Tip	Accounting life (years)
Buildings and special constructions	20 – 27
Technological installations	8 – 12
Furniture and other fixed assets	3 – 5

Lifetime and depreciation method are reviewed periodically and, if necessary, adjusted prospectively, so that there is a consistency with expectations of the economic benefits of those assets.

In situations where the carrying amount increased as a result of the revaluation, the increase is credited directly to equity as a revaluation surplus. When the carrying amount is diminished as a result of the revaluation, the decrease is recorded as an expense, to the extent that it does not diminish a previously recorded revaluation surplus.

The revaluation surplus included in equity is transferred directly to retained earnings when the surplus is realized at the date of disposal or disposal of the asset.

Derecognition

An item of property, plant and equipment is derecognised or when no future economic benefit is expected from its use or disposal. Any gain or loss resulting from the derecognition of an asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the income statement when the asset is derecognised.

f) Leasing contracts

According to IFRS 16 'Leases' accounting for a lease with the lessee implies recognising in the statement of financial position an asset (right to use the underlying asset) and a liability (liability arising under the lease contract). Also, in the statement of profit or loss and other elements of the comprehensive income, depreciation and interest expenses are recognized.

1) Initial measurement of the lease liability

At the inception of the lease, the lessee values the lease liability at the present value of the lease payments remaining to be paid. The discounting of lease payments is made using the implied interest rate of the lease, if it can be determined, or, if this cannot be determined, the lessee shall use its marginal leverage ratio.

Lease payments included in the initial measurement of lease liability include:

- (a) fixed payments, less any leasing incentives receivable;
- (b) variable lease payments that depend on an index or rate, initially measured on the basis of the index or rate at the start date of the contract (payments linked to a consumer price index, payments linked to a benchmark interest rate, such as LIBOR, or payments that vary to reflect changes in market rent rates).
- (c) the expected amounts due by the lessee on the basis of guarantees relating to the residual value;
- (d) the strike price of a purchase option, if the lessee has reasonable certainty that he will exercise the option;
- (e) payments of penalties for terminating the lease, if the lease term reflects the lessee's exercise of an option to terminate the lease.

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If the lessee is unable to determine the implied interest rate of the lease, its marginal indebtedness (loan) rate shall be used.

This represents the interest rate that the lessee would have to pay to borrow, for a similar period and with a similar guarantee, the funds necessary to obtain an asset of an amount similar to that of the right-of-use asset in a similar economic environment.

2) Initial assessment of the right to use the asset

At the lessee, initially, the value of the right to use the asset includes:

- the initial amount of the lease liability;
- leasing payments made on the date of commencement of the contract or before that date (advances paid related to leasing contracts);
- any direct costs incurred by the lessee;
- the costs that are estimated to be borne by the lessee for the dismantling of the underlying asset, for the restoration of the location where it is located and to bring the underlying asset to the state required by the conditions stipulated in the contract (evaluated and accounted for in accordance with IAS 37).

Initial direct costs include those costs that would not have been incurred by the lessee if the lease had not been concluded. In their category are included: commissions, legal fees, costs with possible guarantees, payments made to the tenant who owned the asset, etc. Not included in these costs: general costs and bid costs for potential leases.

3) Subsequent assessment of the debt related to the leasing contract

After initial recognition, the liability related to the leasing contract is valued at the amortised cost by using the effective interest method. Subsequent changes to the lease payments involve a revaluation of the lease liability. The revaluation of the lease liability shall be carried out using:

- a) the same discount rate, where:
 - it is estimated that the amount paid according to the guaranteed residual value is modified;
 - payments are modified due to changes in indices or rates;
- b) a modified discount rate, when:
 - the payments related to the leasing contract are modified due to the modification of the interest rate (when they have as a reference an interest rate, for example LIBOR);
 - the duration of the leasing contract changes;
 - when the option to buy the underlying asset is changed.

4) Subsequent assessment of the right to use the asset

After initial recognition, the right to use the asset, in general, is assessed at a cost reduced by accumulated depreciation and impairments.

The lessee adjusts the carrying amount of the asset's right of use for revaluations of the lease liability, unless the carrying amount has been reduced to zero.

However, the lessee may use valuation alternatives at the amortised cost in the following two situations:

- if the right to use the asset meets the criteria of an investment property, the lessee applies for its use an accounting policy identical to that used for the other investment property (which may be the fair value); or
- if the lessee uses the revaluation model for a particular class of fixed assets, he may apply that model to all rights of use for assets belonging to the same class.

Depreciation of the right to use the asset is effected in accordance with IAS 16. Thus, the depreciation method should reflect the rate of consumption of the future economic benefits generated by the right to use the asset. Most of the time, this leads to the use of the linear depreciation method.

Depreciation is calculated from the date of commencement of the lease, and the period during which depreciation is determined is determined as follows:

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- if the ownership of the underlying asset is transferred to the lessee at the end of the lease or if he has reasonable certainty that he will exercise his option to purchase it, the depreciation of the right of use is identical to the economic life of the asset; otherwise:

- the depreciation period of the right to use is equal to the lease term.

In order to see whether a right to use an asset is impaired, as well as for accounting for impairment, the lessee shall consider the requirements of IAS 36. After recognising an impairment, depreciation is determined on the basis of the carrying amount resulting from depreciation.

The determination of the extent to which an arrangement is or contains a leasing contract is based on the economic background of the commitment at the date of its commencement. The arrangement is assessed to determine whether the fulfilment of the arrangement depends on the use of a particular asset or assets or whether the arrangement confers the right to use the asset or assets, even if that right is not explicitly mentioned in the arrangement.

g) *The costs of indebtedness*

Liability costs that are directly attributable to the acquisition, construction or production of an asset that necessarily involve a substantial period of time to be ready for its intended use or sale are capitalized as part of the cost of that asset. All other costs of indebtedness are expensed in the period in which they occur. Debt costs are the interest and other costs borne by the Company for the borrowing of funds.

h) *Real estate investments*

Real estate investments are initially valued at cost, including transaction costs. After the initial recognition, the real estate investments are presented at the historical cost from which the depreciation and any impairment adjustments are deducted if a decrease in the net realisable value for the respective assets is found.

Real estate investments must be derecognized at the time of disposal or when the real estate investment is permanently withdrawn from use and no future economic benefits are forecasted from the disposal. The difference between the net proceeds of disposal and the carrying amount of the asset is recognized in the income statement in the period in which it is derecognised.

Transfers to and from the real estate category are made only if there is a change in use. For the transfer of a real estate investment into the category of real estate used by the owner, the presumed property cost is its fair value as of the date of use change. If a real estate used by the owner becomes a real estate investment, the Company accounts for it in accordance with the policy on property, plant and equipment until the date of use change.

i) *Intangible assets*

Separately acquired intangible assets are valued at initial recognition at cost. After initial recognition, intangible assets are carried at cost less any cumulative depreciation and any accumulated impairment losses, if any. Intangible assets generated internally, excluding capitalized development costs, are not capitalized and expense is reflected in the income statement when the expense is incurred.

The useful lives of intangible assets are determined to be determined or undetermined.

Intangible fixed assets with a useful useful life are depreciated over the economic life and valued for impairment whenever there are indications of impairment of the intangible asset. The depreciation period and the amortization method for an intangible asset with a determined useful life are reviewed at least at the end

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of each reporting period. Changes in expected useful lives or expected consumption of future economic benefits embodied in assets are accounted for by changes in the method or the depreciation period as appropriate and are treated as changes in accounting estimates.

Earnings or losses arising from the derecognition of an intangible asset are calculated as the difference between the net disposal proceeds and the carrying amount of the item and are recognized in the income statement when the asset is derecognised.

The intangible assets of the Company are mainly represented by software and licenses. Software programs are amortized linearly for a maximum of 3 years, and licenses are amortized over their lifetime (generally 3 years). Expenditures on the current maintenance of IT systems are recognized as expenses of the period.

j) Financial instruments – initial recognition and subsequent evaluation

Initial Recognition and Evaluation

Financial assets under IAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale financial assets, or derivatives designated as hedging instruments within a effective risk coatings, as appropriate.

Financial liabilities that fall under IAS 39 are classified as financial liabilities at fair value through profit or loss, loans or derivatives designated as hedging instruments under effective risk hedging, as appropriate.

The Company determines the classification of financial assets and liabilities at initial recognition. All financial assets and liabilities are initially recorded at fair value and, except for financial assets and liabilities at fair value through profit or loss plus / net of costs directly attributable to the transaction. Purchases or sales of financial assets that require asset delivery in a period provided by a regulation or convention on the market (standard transactions) are recognized at the date of the transaction, ie the date on which the Company commits to purchase or sell the asset

Subsequent measurement

The subsequent measurement of financial assets and liabilities depends on their classification, as described below:

Assets and financial liabilities at fair value through profit or loss

Financial assets and liabilities at fair value through profit or loss include financial assets and liabilities held for trading and financial assets designated at initial recognition at fair value through profit or loss.

Financial assets and liabilities are classified as held for trading if they are acquired for short-term sale or disposal. Derivatives, including embedded derivatives that have been separated, are also classified as held for trading if they are not designated as effective hedging instruments under IAS 39.

Financial assets and liabilities may be designated at their initial recognition at fair value through profit or loss are designated at their initial recognition date and only if the specific criteria set out in IAS 39 are met. The Company did not designate financial assets or liabilities in the fair value profit or loss.

Loans granted and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted on an active market. After initial recognition, these financial assets are subsequently measured at amortized cost using the effective interest rate method less depreciation. The amortized cost is calculated by taking into account any discount or premium on acquisition and any commissions and costs that form an

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integral part of the effective interest rate. Depreciation based on the effective interest rate is included in the income statement on financial income.

Provisions for impairment are established when there is evidence that the Company will not be able to collect the receivables. The Company assesses at each reporting date whether there is any objective evidence that a financial asset or group of financial assets is impaired. A financial asset or group of financial assets is considered impaired if and only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event"), and whether that loss event has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be estimated reliably.

Investments in long-term shares (subsidiaries, associates, or other entities)

The Company's investments in long-term shares (in subsidiaries, associates or other entities) are measured at cost less any impairment losses.

Evidence of depreciation may include indications that the debtor or a group of debtors is facing significant financial difficulties, failure to pay interest or principal, probability of bankruptcy, or other form of financial reorganization and observable data indicates that there is a quantifiable decrease in estimated cash flows, such as payment delays or variations in economic conditions associated with non-payment.

Impairment losses are recognized in the income statement in "Other expenses". Non-recoverable receivables are expensed when they are identified.

Some of the Company's sales are settled by offsetting. Occasionally, the Company offsets receivables from customers with sales or debts for goods or services within a whole chain of companies that have debts and mutual claims. These transactions are carried out at nominal value, without recognizing a loss or profit.

Loans received interest bearing

After initial recognition, interest-bearing borrowings are subsequently measured at amortized cost using the effective interest rate method. Earnings and losses are recognized in the income statement when the liabilities are derecognised, and during the amortization process at the effective interest rate.

The amortized cost is calculated by taking into account any discount or premium on acquisition and any commissions and costs that form an integral part of the effective interest rate. Depreciation based on the effective interest rate is included in the profit and loss account in financial expenses.

Derecognition

A financial asset (or, if applicable, part of a financial asset or part of a group of similar financial assets) is derecognized when:

- The rights to receive asset-generated cash flows have expired
- The Company has transferred its rights to receive asset-generated cash flows or has undertaken a liability to pay all treasury cash flows without significant delays to a third party, based on a commitment with identical flows; and (a) the Company has transferred substantially all the risks and rewards of its asset; or (b) the Company has not transferred or substantially retained all the risks and rewards of the asset but transferred the control over the asset.
- When the Company has transferred its rights to receive cash flows from an asset or has entered into a commitment with identical flows and has not transferred or substantially retained all the risks and rewards of the asset but has not transferred control over the asset, the asset is

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recognized proportionally with the continued involvement of the Company in that asset. In this case, the Company also recognizes an associated liability. Asset transferred and associated debt are measured on a basis that reflects the rights and obligations that the Company has retained

- Continued involvement in the form of a guarantee on the transferred asset is measured at the lower of the initial carrying amount of the asset and the maximum amount of consideration that the Company may be required to repay.

A financial liability is derecognized when the debt liability is extinguished, canceled or expires. If a financial debt is replaced by another debt from the same creditor under substantially different conditions or if the terms of an existing debt change substantially, such exchange or change is treated as a derecognition of the original liability and a recognition of the new debt. The difference between the related accounting values is recognized in the income statement.

Compensation of financial instruments

Financial assets and financial liabilities are compensated and the net amount reported in the statement of financial position only if there is currently a legal right to offset the recognized amounts and a settlement intention on a net basis or capitalization of assets and debt settlement in a simultaneous.

The fair value of financial instruments

The fair value of financial instruments that are traded on active markets at each reporting date is determined by reference to quoted market prices or to the price the dealer determines (for a long term, the price is bidding, and the short term is the price required) without any deduction for transaction costs. In order to estimate the fair value of financial instruments that are not traded on active markets, appropriate valuation models are used.

k) Inventory

Material inventories are recorded at acquisition cost that includes all acquisition costs and other costs to bring inventory to shape and location. On exit from inventory, inventories are valued and recorded in the FIFO accounting ("first in - first out", "first entered - first out").

The cost of finished products, unfinished production includes raw materials, direct wage costs, other direct and indirect production costs, but excludes interest, sale and distribution costs. Provisions are made for slow-moving, physically and morally exploited materials.

l) Impairment of non-financial assets

The Company assesses at each reporting date whether there are any impairment indices of an asset. If there are clues or if an annual test is required to depreciate an asset, the Company estimates the recoverable amount of that asset. The recoverable amount of an asset is the largest of the fair value of an asset or a cash-generating unit less costs associated with sale and its value in use. This is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those of other assets or asset groups. When the carrying amount of an asset or a cash-generating unit is greater than its recoverable amount, the asset is considered impaired and its carrying amount is lowered to its recoverable amount.

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In assessing the amount of use, estimated future cash flows are updated to their present value using a pre-tax rate that reflects current market assessments of time value of money and asset specific risks. When determining the fair value minus the costs associated with the sale, recent market transactions are considered, if any. If such transactions can not be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for listed subsidiaries or other available fair value indicators.

Loss from impairment of continuing activities, including impairment of inventories, is recognized in the income statement except for land or buildings that have been revalued previously and the revaluation has been accounted for in other comprehensive income. In this case, impairment is also recognized in other comprehensive income to the amount of any prior revaluation.

At the end of each reporting period, an assessment is made to determine whether there are any indicators that previously recognized impairment losses are no longer available or have decreased. If such an indication exists, the Company estimates the recoverable amount of the asset or cash-generating unit. An impairment loss previously recognized is reversed only if there has been a change in the assumptions used to determine the recoverable amount of the asset. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount and does not exceed the carrying amount of the asset if it had not previously been impaired. Such a reversal is recognized in the income statement unless the asset has been revalued, in which case the reversal is treated as a revaluation increase.

m) Cash and cash equivalents

Cash and cash equivalents include house cash, current accounts and bank deposits with a maturity of less than one year. Foreign currency deposits are revalued at the exchange rate at the end of the reporting period. Account discovery is deducted from the balance of cash flow cash balances.

n) Distribution of dividends

The Company recognizes a liability to distribute dividends to shareholders when the distribution is authorized and is no longer at the discretion of the Company

o) Provisions

Provisions are recognized when the Company has a current (legal or implicit) obligation arising from a previous event, it is probable that an outflow of resources embodying economic benefits is required to settle the obligation and the amount of the liability can be estimated reliably. The expense related to any provision is presented in the income statement.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the best current estimate of management in this regard. If an outflow of resources is no longer likely to be extinguished for an obligation, the provision should be canceled by resuming income.

In the event of occurrence of events that generate risks, the Company recognizes a provision for the full amount known at that time.

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Contingent liabilities are not recorded in the financial statements. These are only presented, unless the probability of resource outflows representing economic benefits is reduced. A contingent asset is not recorded in the financial statements but is presented when an economic benefit is probable.

As of December 31, 2025, the company has registered provisions for holidays not taken by employees in the amount of 445,435 lei. As of December 31, 2024 they were in the amount of 464,278 lei.

p) Pensions and other long-term employee benefits

Both the Company and its employees are legally obliged to make certain contributions (included in social security contributions) to the National Pension Fund, administered by the National Pensions and Other Social Insurance Rights (plan based on the "pay-as-you-go"). Consequently, the Company has no legal or constructive obligation to pay additional future contributions. Its only obligation is to pay contributions when they become due. If the Company ceases to employ the members of the State Social Insurance Plan, it will have no obligation to pay the benefits earned by its own employees in previous years. Contributions of the Company to a contingent contribution plan are recorded as expenses in the year they refer to.

q) Affiliated parts

Parties are considered affiliated when one of them has the ability to significantly control / influence the other party through ownership, contractual rights, family relationships, or otherwise. Affiliated parties also include the company's principal owners, members of the management, members of the board of directors and members of their families, parties with which they jointly control other companies.

r) Reported result and legal reserve

The legal reserve is created in accordance with the provisions of the Companies Law, according to which 5% of the annual accounting profit is transferred within the legal reserves until their balance reaches 20% of the Company's share capital. If this reserve is used wholly or partially to cover losses or to distribute in any form (such as the issuance of new shares under the Companies Act), it becomes taxable.

The management of the Company does not expect to use the legal reserve in such a way that it becomes taxable (except as provided by the Fiscal Code, where the reserve constituted by the legal entities providing utilities to the companies that are being restructured, reorganized or privatized may be used to cover the losses of value of the share package obtained as a result of the debt conversion procedure, and the amounts intended for its subsequent reconstruction are deductible in calculating the taxable profit).

The accounting profit remaining after the distribution of the legal reserve, up to 20% of the share capital, is taken over the result carried forward at the beginning of the financial year following that for which the annual financial statements are prepared, from where they are to be distributed to the other legal destinations.

The distribution of the profit is carried out accordingly in the following financial year, after the approval of the distribution in the GMS .

3. Significant accounting considerations, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for income, expense, assets and liabilities and accompanying disclosures, and report contingent liabilities at the end of the reporting period. However, the existence of uncertainty about these estimates and assumptions could result in a significant future adjustment of the carrying amount of the asset or liability in the future

Reasoning

Below are the management's reasoning with potential impact on the financial statements.

Reporting segments

Taking into account the specificity of the Company's activity and the fact that there are two main production lines, the management of the Company analyzed whether the application of the provisions of IFRS 8 Operating Segments is necessary. Thus, by analyzing the provisions regarding the definition of a segment of activity:

- The management analyzes the activities related to the two production lines in a global way in order to make decisions regarding the resources allocated for each production line.

- The company's management analyzes the separate financial information on the production lines as a single segment of activity.

Consequently, management considers that the necessary conditions for separate reporting by operational segments are not met.

Estimations and assumptions

The main assumptions about the future and other important causes of the uncertainty of the estimates at the reporting date that present a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the next financial year are presented below.

- Revaluation of tangible assets

The company assesses land and buildings at fair value, and changes in the recorded value are recognized in other comprehensive income.

At the end of 2025, Altur SA contacted an authorized independent appraiser to determine the fair value of buildings and land, values that were recorded in the accounting records as of 31.12.2025.

- Impairment of non-financial assets

Impairment exists when the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount, representing the greater of fair value less costs to sell and its value in use. The fair value minus the costs associated with the sale is determined on the basis of the available transaction data in the context of the underlying asset transactions or observable market prices minus the costs of disposing of the asset. The use value calculation is based on an updated Treasury Flow Model.

- Taxes

There is uncertainty about the interpretation of complex tax regulations, changes in tax legislation and the value and timing of future taxable profit. Considering the wide range of international business relationships and long-term character, as well as the complexity of existing contractual arrangements, the differences

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between actual results and assumed assumptions or future changes to these assumptions may involve future adjustments to revenue and expense for already recorded taxes .

The Romanian fiscal system undergoes a consolidation process and is in the process of harmonizing with European legislation. There may be different interpretations at the level of tax authorities in relation to tax legislation that may result in additional taxes and penalties. If state authorities find tax breaks and related regulations, they can lead to: confiscation of the amounts in question; additional tax obligations; fines and penalties. As a result, the tax penalties resulting from the violation of legal provisions can lead to a significant debt.

The company believes that it has paid all its taxes and taxes on time and in full.

- Life span for fixed assets and depreciation method

The Company estimates lifetimes for items of property, plant and equipment in accordance with the consumption / disposal rate for those assets. The Company uses the straight-line method of amortization of fixed assets.

- Depreciation value for receivables

The company estimates the impairment for the uncertain client, taking into account and analyzing the maturity and maturity of the respective receivable, as well as analyzing the credibility of each client. In this respect, the Company has established criteria for integrating clients into the "confirmed risk" or "no confirmed risk" category and records write-downs based on seniority and customer history.

4. Standards issued but not yet in force

Standards and interpretations issued but not yet in force until the date of publication of the Company's financial statements are presented below. The company intends to adopt these standards, if any, on the date they enter into force.

5. Turnover

5.1. Income from the sale of goods

	2024	2025
	RON	RON
Income from the sale of finished products	102,951,122	107,203,397
Income from the sale of residual products	1,475,191	533,871
Income from the sale of goods	4,226	5,789
Other income from the sale	–	–
Income from the sale of goods	104,430,539	107,743,057

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The company earns sales on the domestic market (in Romania), but primarily on export. The foreign market represents over 91.13% of the sales of goods, being the main market for selling the products made by the company. The structure of export sales is detailed as follows:

	31.12.2024	31.12.2025
	%	%
Poland	34.85	35.67
England	10.95	7.53
Germany	21.14	21.66
France	12.61	19.27
Italy	6.96	5.38
Czech Republic	0.92	0.01
Spain	0.05	-
Others	12.52	10.48
Total	100	100

Product structure considering their destination is as follows:

- automotive industry - 96%
- other industrial branches - 4%

5.2. Revenue from services

	31.12.2024	31.12.2025
	RON	RON
Revenue from transport services	-	-
Revenues of executed works	144,329	38,217
Total revenue from services	144,329	38,217

Client design work or client materials processing generates revenue that is recorded within the line of earnings executed.

5.3. Rental income

The company obtains rental income from the rent of fixed assets (commercial spaces), detailed as follows::

	31.12.2024	31.12.2025
	RON	RON
Other rental income	134,965	132,925
Total rental income	134,965	132,925

6. Other operating revenues

	31.12.2024	31.12.2025
	RON	RON
Income from asset sales and other capital operations	82,115	-
Income from investment subsidies	-	92,562
Income from restitution damages	-	-
Other operating revenues	1,866,576	218,907
Total operating income	1,948,691	311,469

7. Employee Benefits Expenditures

Short-term benefits to employees include pay, wages and social security contributions. These benefits are recognized as expenses when providing services. Total salary costs are presented below:

	31.12.2024	31.12.2025
	RON	RON
Expenditure on salaries	26,575,702	26,944,308
Expenses with the insurance contribution for work	607,421	618,926
Other expenditure on employees	2,382,475	2,536,943
Total salary expenses	29,565,598	30,100,177

The company carries out payments on behalf of its own employees to the social security system, health insurance and Labor insurance contribution. The average number of employees for the period 1 January to 31 December 2025 is 403, compared with the average number of employees in the comparative period of 2024 of 426 persons. The actual number of staff on 31 December 2025 is 399 persons. The company does not operate any other retirement or retirement benefit plan and therefore has no other pension obligations. The company offers to the employees to retire according to the collective labor contract two gross salaries made by the employee in the month before retirement.

At the end of 2025, for the holidays not taken by the employees, a provision in the amount of 445,435 lei was constituted.

8. Other expenditure

	31.12.2024	31.12.2025
	RON	RON
Maintenance and repair costs	403,552	328,830
Rent costs	39,701	29,176
Insurance costs	71,319	52,945
Expenditure on the transport of goods and personnel	540,424	55,531
Travel expenses	19,592	22,018

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Expenditure on banking services	214,953	254,425
Expenditures to the state budget	946,658	915,778
Expenditure on environmental protection	28,722	13,424
Expenses fines, penalties	33,220	15,478
Parts processing expenses	–	–
Expenses for managerial and legal consultancy services	781,355	647,325
Expenses for preparing the manufacture of new parts	1,352,098	1,038,270
Communal household expenses	430,958	500,063
Parts sorting services expenses, administrative costs	982,095	978,451
Expenses for security and protection services, PSI services	41,199	28,486
Other operating charges	278,302	238,173
Total	6,164,148	5,618,373

9. Expenses and financial income

Financial charges

	31.12.2024	31.12.2025
	RON	RON
Expenditure on financial investments ceded	–	-
Expenses/(revenues) regarding the value adjustments for the financial fixed assets	–	-
Expenses from exchange rate differences	405,891	791,354
Interest expenditure	1,689,318	1,541,743
Other financial charges	142,842	128,128
Total	2,238,051	2,461,225

Financial income

	31.12.2024	31.12.2025
	RON	RON
Income from financial investments disposed of	–	–
Discount income	4,750	5,073
Income from exchange rate differences	198,770	659,422
Interest income	353	9,027
Total	203,873	673,522

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During the years 2024 and 2025, no dividends were collected from any issuer

10. Corporate income tax

The total expense of the year is reconciled with the accounting profit as follows:

	31.12.2024	31.12.2025
	RON	RON
Current profit tax		
Current profit tax	-	30,208
Tax deferred:		
Related to temporary differences	(53,580)	(71,913)
Profit tax expense recorded in the profit and loss account	(53,580)	(41,705)

The reconciliation between the accounting profit and the current profit tax calculation is presented below:

	31.12.2024	31.12.2025
	RON	RON
Gross accounting profit/(earnings)	1,043,341	967,167
Tax loss from previous years ()	(13,196,549)	(13,622,398)
Corporate income tax at statutory tax rate (16%)	-	-
Impact of permanent differences	-	-
Tax credit (sponsorship expenses)	-	-
Tax credit (legal reserve)	-	-
Current profit tax expense recorded in the profit and loss account	-	-

11. Tangible assets

Cost or fair value	Lands*	buildings *	Equipment	Equipment and construction in progress	advances to immobilizations	Total
	RON	RON	RON	RON	RON	RON
As of 31 December 2024	20,926,200	26,840,552	93,039,562	3,526,153	-	144,332,467

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Inputs	18,338,000	195,879	3,626,385	13,363,660	1,078,906	36,602,830
Depreciation outputs/adjustments	-	(5,533,431)	(3,949,980)	(4,107,178)	-	(13,590,589)
Transfers**	-	-	-	-	-	-
As of 31 December 2025	39,264,200	21,503,000	92,715,967	12,782,635	1,078,906	167,344,708

* Under the heading of entries for land and buildings, the revaluation of these fixed assets was recorded.

** The transfer is made between the management of fixed assets. Fixed assets held in the category of equipment and constructions under execution are not amortized until the following month of commissioning

	Lands	Buildings	Equipment	Equipment and construction in progress	Total
Depreciation and impairment adjustments					
La 31 decembrie 2024	-	5,239,148	83,541,573	629,073	89,409,794
Amortization	-	1,552,566	3,204,665	-	4,757,231
Outputs (scrapping)/transfers	-	(5,533,431)	(3,949,980)	-	(9,483,411)
As of 31 December 2025	-	1,258,283	82,796,258	629,073	84,683,114
Net book value					
As of 31 December 2024	20,926,200	21,601,404	9,497,989	3,526,153	55,551,746
As of 31 December 2025	39,264,200	20,244,717	9,919,709	13,232,468	82,661,094

Leased assets

Altur SA had two leases in progress as of December 31, 2024 and an financial leasing contracts as of December 31, 2025 (note 14.2).

Property, plant and equipment sold and rented

The company did not record any sales of tangible fixed assets in the year 2025..

Reassessment of Fixed Assets

Revaluation of the buildings and land owned by the Society took place on December 31, 2025 by an independent evaluator and aimed at establishing both fair, market, building and land values. The revaluation was carried out by Ciocan I. Gheorghe, an independent accredited evaluator. The fair value of the real estate was determined on the basis of observable transactions on the market, where comparable data were available, or alternative valuation methods, International Valuation Assessment.

Assets encumbered by guarantees

The company has fixed assets encumbered by guarantees (detailed in Note 15.1).

Value of tangible fixed assets

The gross carrying amount of fully depreciated tangible assets that are still in use at 31 December 2025 is RON 59,625,965, corresponding to 957 fixed assets (31 December 2024: 57,687,380 RON, corresponding to 930 fixed assets)

Provisions for impairment of fixed assets

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At December 31, 2025 and December 31, 2024, the Company did not record provisions for the impairment of constructions and equipments.

Considering the difficult economic context in Romania and internationally, the Company analyzed whether there were other internal or external indices of depreciation, but did not identify such indices that would lead to a further decrease in the value of fixed assets, in addition to diminishing of value resulting from the revaluation.

For the fixed assets in progress of execution in the balance as at 31.12.2020, impairment adjustments were set up in the amount of 1,086,200 lei, related to investment objectives that no longer had utility and for which it is not expected to bring future economic benefits. As of 31.12.2025 the balance of depreciation adjustments is 629,073 lei.

12. Intangible assets

	Patents and licenses	Total
	RON	RON
Cost		
As 31 December 2024	762,251	762,251
Inputs	-	-
Outputs	-	-
As 31 December 2025	762,251	762,251
Depreciation and depreciation of value		
As 31 December 2024	762,251	762,251
Amortization	-	-
Outputs	-	-
As 31 December 2025	762,251	762,251
Net book value		
As 31 December 2024	0	0
As 31 December 2025	0	0

13. Financial assets

The Company's financial fixed assets are divided into:

- 1) Securities measured at fair value through profit and loss
- 2) Shares held in subsidiaries
- 3) Other fixed assets (accounted for at cost)

	31.12.2024	31.12.2025
	RON	RON
Titles valued at fair value through profit and loss	-	-
Shares held in subsidiaries	-	-
Other fixed assets (accounted for at cost)	-	-
Total investment available for sale	-	-

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Total financial assets

	-
	-
	-

If required, ALTUR SA Slatina would apply IFRS 9 - Financial Instruments which came into force on 1 January 2018 and which uses the entity's business model and the cash flow characteristics of the financial asset under the contract for the classification of financial assets.

The classification of financial assets under IFRS 9 Financial Instruments consists of:

- a). financial asset measured at amortised cost if the following conditions are cumulatively met:
- the financial asset is held as part of a business model whose objective is to hold the financial assets to collect the contractual cash flows; and
 - the contractual terms of the financial asset generate cash flows at certain dates that are exclusively payments of principal and interest on the principal amount due
- b). financial asset measured at fair value through other comprehensive income if the following conditions are cumulatively met
- the financial asset is held as part of a business model whose objective is achieved through both the collection of contractual cash flows and the sale of financial assets;
 - the contractual terms of the financial asset generate, at certain dates, cash flows that are exclusively payments of principal and interest related to the principal amount due
- c). a financial asset measured at fair value through profit or loss unless measured at amortised cost in accordance with a) or at fair value through other comprehensive income in accordance with b)

With the exception of trade receivables which are within the scope of IFRS 15, a financial asset or financial liability is initially measured at fair value, and in the case of a financial asset or financial liability that is not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability are added or deducted.

After initial recognition, subsequent measurement of financial assets is made at:

- amortised cost ;
- fair value through other comprehensive income; or
- fair value through profit or loss

Financial assets comprise shares held in subsidiaries, associates and jointly controlled entities, loans granted to these entities, other investments held as fixed assets and other borrowings.

Altur SA held investments in listed shares as of 31 December 2020. The fair value of bonds and listed shares is determined by reference to the published price quotations of the active market according to the Bucharest Stock Exchange. During 2021 the shares held were sold so that as of 31 December 2024 and 31 December 2025

Altur SA no longer holds investments in listed shares.

13.1 Securities at fair value through profit or loss

Shares listed on the Bucharest Stock Exchange:

Company	Number of shares	market quotation	Fair value at 31 December 2025
	-		-
Total	-		-

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Company	Number of shares	market quotation	Fair value at 31 December 2024
---------	------------------	------------------	--------------------------------

Total

Impairment of financial investments

Altur SA assesses at each reporting date whether there is objective evidence that an investment or group of investments is impaired. In the case of investments in shares classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of capital investments below their cost. Determining what "significant" or "prolonged" means rationalizes. In making these judgments, Altur SA assesses, among other factors, movements in the historical cost of shares, as well as the duration and extent to which the fair value of an investment is lower than its cost.

Based on these criteria, following the sale of the listed shares in the portfolio, the Company recorded during 2022 an income from the impairment adjustments in the amount of RON 1,201,659. The income from the adjustments related to the shares sold in the amount of RON 1,201,659, was recognized for the financial income in the profit and loss account for the current reporting period. In 2025 the company did not record any income from share-related adjustments.

As of December 31, 2025 and December 31, 2024, ALTUR SA no longer holds securities listed on BVB.

14. Other financial assets / liabilities

14.1. Interest-bearing loans

The Company has the following loans as at 31 December 2025:

I) Loans granted by Exim Banca Romaneasca S.A.

1.) Working capital loan in the total amount of 7,000,000 lei granted by Exim Banca Romaneasca S.A. – through the Craiova Business Center on 21.12.2023, intended to finance current operations.

The loan was granted for a period of 48 months, with interest at the 6-month ROBOR plus 2.55% - interest margin. As of 31.12.2025, the loan granted had been drawn in the amount of **4,642,598 lei**.

The loan granted by Exim Banca Romaneasca SA – and the related interest are guaranteed as follows:

- guarantee by Exim Banca Romaneasca SA – on behalf of and for the account of the state – within the framework of the state aid scheme in the context of the economic crisis generated by Russia's aggression against Ukraine, in the amount of 6,300,000 lei, representing 90% of the loan value;

- first-rank movable mortgage on a collateral deposit of 700,000 RON;

- movable mortgage on current accounts, present and future, in lei and foreign currency;

- suretyship contract concluded between the bank and the majority shareholder.

2.) Working capital loan with a total value of 2,000,000 EUR granted by Exim Banca Romaneasca SA on 20.05.2025, intended for financing current activities. The loan was granted for a period of 12 months, with an interest rate of 6-month EURIBOR plus 2.75% - interest margin. As of 31.12.2025, the loan granted was drawn in the amount of **8,369,734 RON** (1,641,607.14 EUR).

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3.) Investment loan with a total value of 1,000,000 EUR – granted for the purpose of pre-financing non-reimbursable amounts and/or refinancing amounts related to the grant paid from the borrower's own sources, but not yet received from the Ministry of Energy, related to the project « Ensuring energy efficiency through equipment replacement within ALTUR SA » and to the Non-Reimbursable Financing Contract no. 897 dated 22.08.2024, concluded with the Ministry of Energy, as coordinator of reforms and/or investments for the National Recovery and Resilience Plan (NRRP) - Component 6 – Energy. The loan was granted for a period of 12 months, until 10.06.2026, with an interest rate of EURIBOR 6M+2.90% - interest margin. As of 31.12.2025, the granted loan was drawn in the amount of **908,971.09 EUR** – equivalent to 4,634,389 RON.

4.) Investment loan with a total value of 1,100,000 EUR – granted for the purpose of ensuring co-financing of the project «*Ensuring energy efficiency through the replacement of equipment within ALTUR SA*» and the Non-reimbursable Financing Contract no. 897 dated 22.08.2024, concluded with the Ministry of Energy, as coordinator of reforms and/or investments for the National Recovery and Resilience Plan (NRRP) – Component 6 – Energy. The loan was granted for a period of 72 months, until 10.06.2031, with an interest rate of EURIBOR 6M+3.00% - interest margin. As of 31.12.2025, the granted loan was drawn in the amount of **944,319.90 EUR** – equivalent to 4,814,615 RON.

The loans granted by Exim Banca Romaneasca SA are guaranteed by:

a) a real estate mortgage contract on the company's properties, located in Slatina, str. Pitesti no. 114, Olt County, consisting of:

- land within city limits, classified as courtyard and buildings, with an area of 2,397.51 sq.m., having Cadastral no. 438/47, property registered in CF no. 55512 (old CF no. 1058) of the city of Slatina;

- land within city limits, classified as courtyard and buildings, with an area of 7,095 sq.m., having Cadastral no. 438-438/41-438/45, together with the constructions C1-Paint Warehouse for chemicals, with an area of 214.88 sq.m. and C2-Fire Station, with an area of 176.53 sq.m., property registered in CF no. 53375 (old CF no. 1058) of the city of Slatina;

- land within city limits, classified as courtyard and buildings, with an area of 39,677.91 sq.m., having Cadastral no. 438-438/43, together with the construction C56-43 - Weighbridge, with an area of 495.52 sq.m., property registered in CF no. 53374 (old CF no. 1058) of the city of Slatina;

- intravilan land, yard and construction category, with an area of 16,711.30 sqm, having cadastral number 438-438/18, together with the building C3/18 - Piston Casting Hall, with an area of 8,998.76 sqm, property registered in Land Registry no. 52978 (old Land Registry no. 1058) of the town of Slatina;

- intravilan land, yard and construction category, with an area of 20,153 sqm, having cadastral number 50244 (old cadastral number 438-438/6-438/19), together with the buildings C1 - Static Casting Hall, with an area of 9,880 sqm and C2 - Refractory Material Warehouse, with an area of 625 sqm, property registered in Land Registry no. 50244 (old Land Registry no. 1058) of the town of Slatina;

- intravilan land, yard and construction category, with an area of 26,274 sqm, having cadastral number 438-438/24-438/25, together with the buildings C26/25 – Mechanical Processing Hall, with an area of 19,317 sqm and C25/25 – Gate Cabin, with an area of 134 sqm, property registered in Land Registry no. 51077 (old Land Registry no. 1058) of the town of Slatina;

-- land with general access within the enclosure, with a total area of 15,540.16 sqm, cadastral number 438/46, registered in CF no. 51102 (old CF no. 1058) of the locality of Slatina;

- intravilan land categorized as courtyards and constructions with an area of 3,259.82 sqm, cadastral numbers 438-438/10, 438/11, together with constructions C34/11 – Canteen, with a built area of 568 sqm, and C36/10 – Gas Regulation Station, with a built area of 15 sqm.

b) movable mortgage on current accounts in RON and in foreign currency and on the company's claims against third parties that will be collected through the respective current accounts;

c) movable mortgage on all collections related to the commercial relationship with ZF Group, Bock GmbH, Groupe Renault, Contitech AVS France, M&G Group B.V.-Italy.

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II) Loans granted to Banca Transilvania S.A. Slatina Branch.

a) Discount credit amounting to EUR 1,020,408 granted by Banca Transilvania S.A. - Slatina Branch until 01.07.2023, intended to finance the working capital requirement.

The loan is granted with a EURIBOR interest rate of 6 months plus 3.5% indexable quarterly. On December 31, 2025, the undrawn credit of the drawn account **850,340.43 EUR** equivalent to 4,335,461 RON

The credit granted by Banca Transilvania S.A. - The Slatina Branch and the related interest are guaranteed as follows:

- mortgage contract on buildings:
 - intravilan land with an area of 17,581.63 sqm, together with the Die pressure using Hall with a built surface of 10,890.26 sqm and an expedition station with a built surface of 357.18 sqm.
 - intravilan land general access.

The two buildings were valued at 8,831,374 RON and the value of the guarantee of the goods is 7,065,100 RON

- real movable security contract on die pressure machines ,Classical Buhler type 42D and 53D, aluminum melting furnace ZPF type S-G1 5T5 and melting and storage furnace type S-G1, valued at 3,147,989 RON.
- a real security collateral contract based on the present and future cash amounts that will be collected in the current accounts of the company opened at Banca Transilvania S.A. - Slatina Branch.
- Contract for real security on debts arising from contracts concluded with CONTINENTAL TEVES Germany and HAGELMAYER Consult SRL - Oradea, with a guarantee value of RON 1,071,092

b) On-recourse factoring agreement concluded on 16 May 2018 with Banca Transilvania for the commercial relationship with Continental Teves - Germany, up to the maximum limit of 600,000 EURO. The deadline for firing is 28.06.2023. Contract duration is until 28.12.2023.

On 31.12.2025 the amount drawn from the factoring facility is **EUR 327,386.87**, equivalent to RON 1,669,182.

III) Loans received from shareholders

On December 31, 2025 Altur SA has borrowed the amount of 3,300,000 lei from the shareholder Andrici Adrian. The amount borrowed was granted on the basis of two contracts, of which: the first in the amount of 1,5 million lei granted on 26.01.2022 in order to pay the suppliers of raw materials, materials and utilities. The loan was granted for a period of one year, later the maturity was extended until 30.12.2025, and on the date of repayment of the loaned amount, the related interest (7% per year) will also be paid. The second loan in the amount of 1.8 million lei granted on 03.02.2022, in order to pay the suppliers of raw materials, materials and utilities. The loan was granted for a period of one year, later the maturity was extended until 30.12.2025, and on the date of repayment of the loaned amount, the related interest (7% per year) will also be paid.

The company had on December 31, 2024 contracted the following loans:

I) Credite acordate de Raiffeisen Bank

a) Credit for the financing of the current activity - overdraft, for the maximum amount of 12,000,000 RON, granted on 13.06.2013 with maturity on 30.04.2023.

The initial purpose of the credit facility (in 2013) was to repay the balance of the factoring facility contracted by Alro SA from BRD-GSG for the supply of raw materials (aluminum alloys) to SC Altur SA; the refinancing of the factoring facility contracted by SC Altur SA from Banca Transilvania SA for receivables from the commercial relationship with TRW Automotive Czech S.R.O in the Czech Republic; financing of working capital, payments of raw materials, utilities, wages, VAT and other taxes.

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At present, the purpose of the credit facility is to fund working capital, pay for raw materials, utilities, wages, VAT and other taxes.

The interest rate charged by the bank for this facility is ROBOR at 1M plus margin of 1.95% per annum.

At 31 December 2024, the amount of the drawn facility is **5,334,136 RON**

Credits granted by Raiffeisen Bank are guaranteed by:

a) mortgage contract on real estate property of the company, located in Slatina, str. Pitesti nr.114, Olt County, consisting of:

- intravilan land building category yards in the surface of 2.397,51 sqm, having nr. Cadastral 438/47, immovable property registered in CF no.55512 (no 1058 old CF) of Slatina locality;

- intravilan land category yard constructions with an area of 7,095 sqm, having no. Cadastral 438-438 / 41-438 / 45, together with the construction of C1-Store house chemical dyes, with an area of 214.88 sqm and C2-Remiza PSI, with an area of 176.53 sqm, immobilized in CF no.53375 .CF vechi 1058) of the town of Slatina;

- intravilan land category of yard constructions in the surface of 39,677.91 sqm, having nr. cadastral 438-438// 43, together with the construction C56-43 - Truck scale, with an area of 495.52 sqm, immovable property registered in CF no.53374 (no. CF 1058) of Slatina;

- intravilan land category yard constructions in the surface of 16,711.30 sqm, having nr. cadastral building 438-438 / 18, together with the building C3 / 18 - Piston Casting Hall, with an area of 8,998.76 square meters, immovable property registered in CF no.52978 (no. CF 1058) of Slatina;

- intravilan land category of yard constructions in the surface of 20.153 sqm, having nr. cadastral 50244 (old cadastral number 438-438 / 6-438 / 19), together with the constructions C1 Gravity casting Hall in CF no. 50244 (old 1058) of the town of Slatina;

- intravilan land category yard constructions with an area of 26,274 sqm, having no. cadastral 438-438 / 24-438 / 25, together with constructions C26 / 25 - Mechanical Processing Hall, with an area of 19,317 sqm and C25 / 25 - The gate cabin, with an area of 134 sqm, immobilized in CF no.51077 .Old CF 1058) of the town of Slatina;

- the general access land within a total area of 15,540.16 sqm, with no. cadastral 438/46, filed in CF no.51102 (no. CF 1058) of Slatina locality;

- intravilan land category construction yards with an area of 3,259.82 square meters, with cadastral number 438-438 / 10 438/11, together with the C34 / 11 - Canteen constructions, with a built surface of 568mp and C36 / 10 - gas regulation station, with a built-up area of 15 sqm.

b) the mortgage on the current accounts opened with Raiffeisen Bank and on the receivables of the company on the third parties that will be collected through the current accounts;

c) the mortgage on all proceeds of the commercial relationship with TRW Automotive, Cooper Standard France SAS, Continental Automotive for the strategic supplier contract dated 10.01.2013, M & G Italy, PanLink Sp.Zoo, Renault Group, Automobile Dacia SA, Robert Bosch, with the notification of the ceded debtors.

d) the mortgage on the equipment purchased from the investment loan;

e) pledge on stocks of finished products

f) pledge on stocks of raw materials

g) pledge on receivables from VAT reimbursements from ANAF.

II) Open Loans at Banca Transilvania S.A. Slatina Branch.

a) Overdraft loan in the total amount of EUR 1,020,408 granted by Banca Transilvania S.A. – Slatina Branch until 01.07.2023, intended to finance the necessary working capital.

The loan is granted with a ROBOR interest rate of 6 months plus 3.5% indexable quarterly. On December 31, 2024, the undrawn credit of the drawn account is **975,377.46 EUR**, equivalent to RON 4,851,625.

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The credit granted by Banca Transilvania S.A. - The Slatina Branch and the related interest are guaranteed as follows:

- mortgage contract on buildings:
 - intravilan land with an area of 17,581.63 sqm, together with the Die pressure using Hall with a built surface of 10,890.26 sqm and an expedition station with a built surface of 357.18 sqm.
 - intravilan land general access.

The two buildings were valued at 8,831,374 RON and the value of the guarantee of the goods is 7,065,100 RON

- real movable security contract on die pressure machines ,Classical Buhler type 42D and 53D, aluminum melting furnace ZPF type S-G1 5T5 and melting and storage furnace type S-G1, valued at 3.147.989 RON.
- a real security collateral contract based on the present and future cash amounts that will be collected in the current accounts of the company opened at Banca Transilvania S.A. - Slatina Branch.
- Contract for real security on debts arising from contracts concluded with CONTINENTAL TEVES Germany and HAGELMAYER Consult SRL - Oradea, with a guarantee value of RON 1,071,092

b) On-recourse factoring agreement concluded on 16 May 2018 with Banca Transilvania for the commercial relationship with Continental Teves - Germany, up to the maximum limit of 600,000 EURO. The deadline for firing is 28.06.2023. Contract duration is until 28.12.2023.

On 31.12.2024 the amount drawn from the factoring facility is **6,071.45 EUR** equivalent to RON 30,200

III) Loans granted by Exim Banca Românească S.A.

Working capital loan in the total amount of 7,000,000 lei granted by Exim Banca Românească S.A. – through the Craiova Business Center on 21.12.2023, intended to finance current activities.

The loan was granted for a period of 48 months, with an interest rate of ROBOR for 6 months plus 2.55% - interest margin. As of 31.12.2024, the loan granted had been drawn in the amount of 6,983,896 lei.

The loan granted by Exim Banca Românească S.A. – and the related interest are secured as follows:

- Guarantee from Exim Banca Românească S.A. on behalf and in the account of the state – within the framework of the state aid scheme in the context of the economic crisis caused by Russia's aggression against Ukraine, in the amount of 6,300,000 lei, representing 90% of the loan amount;
- First-rank movable mortgage on collateral deposit in the amount of 700,000 RON;
- Movable mortgage on current accounts, present and future, in lei and foreign currency;
- Suretyship contract concluded between the bank and the majority shareholder.

IV) Loans received from shareholders

As of December 31, 2024, Altur SA has borrowed the amount of 3,300,000 lei from the shareholder Andrici Adrian. The borrowed amount was granted based on two contracts, as follows: the first in the amount of 1.5 million lei granted on 26.01.2022 for the purpose of paying suppliers of raw materials, materials, and utilities. The loan was granted for a period of one year; subsequently, the maturity was extended until 30.12.2025, and upon repayment of the borrowed amount, the corresponding interest (7% per year) will also be paid. The second loan, in the amount of 1.8 million lei, was granted on 03.02.2022, for the purpose of paying suppliers of raw materials, materials, and utilities. The loan was granted for a period of one year; subsequently, the maturity was extended until 30.12.2025, and upon repayment of the borrowed amount, the corresponding interest (7% per year) will also be paid.

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14.2 Leasing

As of December 31, 2025, SC ALTUR SA no longer has outstanding debts to leasing suppliers; the existing financial leasing contract ended on November 1, 2025.

As of 31 December 2024, Altur SA had a leasing contract with DMG Mori Finance from Germany, signed on 23.05.2019, to finance the purchase of a K830 die casting cell.

Lease agreement concluded with DMG Mori Finance from Germany on 23.05.2019 for the financing of a K830 die casting cell.

The total amount of the lease contract is 730,000 EUR, of which the down payment in the amount of 146,000 EUR and the remaining 584,000 EUR is payable in 60 monthly instalments (5 years). The value of the lease instalments for this contract, remaining to be paid on 31 December 2024 is EUR 67,174, i.e. RON 334,130.

DMG MORI FINANCE contract for the machine
DIE-CAST CELL K 830-71

RATE	DUE DATE	FINANCED VALUE	Analysis / administration fee	EUR INTEREST RATE	MAIN EUR	RESIDUAL VALAORE -EUR -	PRINCIPAL UNPAID RON
		730,000.00					1 EUR_31.12.2024
0	ADVANCE	146,000.00					4.9741
1	01/12/2019	584,000.00	9,763.72	2,153.39	7,610.33	576,389.67	
2	01/01/2020	576,389.67	9,763.72	2,124.85	7,638.87	568,750.80	
3	01/02/2020	568,750.80	9,763.72	2,096.20	7,667.52	561,083.28	
4	01/03/2020	561,083.28	9,763.72	2,067.45	7,696.27	553,387.01	
5	01/04/2020	553,387.01	9,763.72	2,038.59	7,725.13	545,661.88	
6	01/05/2020	545,661.88	9,763.72	2,009.62	7,754.10	537,907.78	
7	01/06/2020	537,907.78	9,763.72	1,980.54	7,783.18	530,124.60	
8	01/07/2020	530,124.60	9,763.72	1,951.35	7,812.37	522,312.23	
9	01/08/2020	522,312.23	9,763.72	1,922.06	7,841.66	514,470.57	
10	01/09/2020	514,470.57	9,763.72	1,892.65	7,871.07	506,599.50	
11	01/10/2020	506,599.50	9,763.72	1,863.13	7,900.58	498,698.92	
12	01/11/2020	498,698.92	9,763.72	1,833.51	7,930.21	490,768.71	
13	01/12/2020	490,768.71	9,763.72	1,803.77	7,959.95	482,808.76	
14	01/01/2021	482,808.76	9,763.72	1,773.92	7,989.80	474,818.96	
15	01/02/2021	474,818.96	9,763.72	1,743.96	8,019.76	466,799.20	
16	01/03/2021	466,799.20	9,763.72	1,713.88	8,049.84	458,749.36	
17	01/04/2021	458,749.36	9,763.72	1,683.70	8,080.02	450,669.34	
18	01/05/2021	450,669.34	9,763.72	1,653.40	8,110.32	442,559.02	
19	01/06/2021	442,559.02	9,763.72	1,622.98	8,140.74	434,418.28	
20	01/07/2021	434,418.28	9,763.72	1,592.45	8,171.26	426,247.02	

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21	01/08/2021	426,247.02	9,763.72	1,561.81	8,201.91	418,045.11	
22	01/09/2021	418,045.11	9,763.72	1,531.06	8,232.66	409,812.45	
23	01/10/2021	409,812.45	9,763.72	1,500.18	8,263.54	401,548.91	
24	01/11/2021	401,548.91	9,763.72	1,469.19	8,294.52	393,254.39	
25	01/12/2021	393,254.39	9,763.72	1,438.09	8,325.63	384,928.76	
26	01/01/2022	384,928.76	9,763.72	1,406.87	8,356.85	376,571.91	
27	01/02/2022	376,571.91	9,763.72	1,375.53	8,388.19	368,183.72	
28	01/03/2022	368,183.72	9,763.72	1,344.07	8,419.64	359,764.08	
29	01/04/2022	359,764.08	9,763.72	1,312.50	8,451.22	351,312.86	
30	01/05/2022	351,312.86	9,763.72	1,280.81	8,482.91	342,829.95	
31	01/06/2022	342,829.95	9,763.72	1,249.00	8,514.72	334,315.23	
32	01/07/2022	334,315.23	9,763.72	1,217.07	8,546.65	325,768.58	
33	01/08/2022	325,768.58	9,763.72	1,185.02	8,578.70	317,189.88	
34	01/09/2022	317,189.88	9,763.72	1,152.85	8,610.87	308,579.01	
35	01/10/2022	308,579.01	9,763.72	1,120.56	8,643.16	299,935.85	
36	01/11/2022	299,935.85	9,763.72	1,088.15	8,675.57	291,260.28	
37	01/12/2022	291,260.28	9,763.72	1,055.61	8,708.11	282,552.17	
38	01/01/2023	282,552.17	9,763.72	1,022.96	8,740.76	273,811.41	
39	01/02/2023	273,811.41	9,763.72	990.18	8,773.54	265,037.87	
40	01/03/2023	265,037.87	9,763.72	957.28	8,806.44	256,231.43	
41	01/04/2023	256,231.43	9,763.72	924.25	8,839.47	247,391.96	
42	01/05/2023	247,391.96	9,763.72	891.11	8,872.61	238,519.35	
43	01/06/2023	238,519.35	9,763.72	857.83	8,905.89	229,613.46	
44	01/07/2023	229,613.46	9,763.72	824.44	8,939.28	220,674.18	
45	01/08/2023	220,674.18	9,763.72	790.91	8,972.80	211,701.38	
46	01/09/2023	211,701.38	9,763.72	757.27	9,006.45	202,694.93	
47	01/10/2023	202,694.93	9,763.72	723.49	9,040.23	193,654.70	
48	01/11/2023	193,654.70	9,763.72	689.59	9,074.13	184,580.57	
49	01/12/2023	184,580.57	9,763.72	655.56	9,108.16	175,472.41	
50	01/01/2024	175,472.41	9,763.72	621.41	9,142.31	166,330.10	
51	01/02/2024	166,330.10	9,763.72	587.12	9,176.60	157,153.50	
52	01/03/2024	157,153.50	9,763.72	552.71	9,211.01	147,942.49	
53	01/04/2024	147,942.49	9,763.72	518.17	9,245.55	138,696.94	
54	01/05/2024	138,696.94	9,763.72	483.50	9,280.22	129,416.72	
55	01/06/2024	129,416.72	9,763.72	448.70	9,315.02	120,101.70	
56	01/07/2024	120,101.70	9,763.72	413.77	9,349.95	110,751.75	
57	01/08/2024	110,751.75	9,763.72	378.71	9,385.01	101,366.74	
58	01/09/2024	101,366.74	9,763.72	343.51	9,420.21	91,946.53	
59	01/10/2024	91,946.53	9,763.72	308.19	9,455.53	82,491.00	

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60	01/11/2024	82,491.00	9,763.72	272.72	9,491.00	73,000.00	
61	01/12/2024	73,000.00	6,265.35	439.32	5,826.03	67,173.97	
62	01/01/2025	67,173.97	6,265.35	400.97	5,864.38	61,309.59	29,170.01
63	01/02/2025	61,309.59	6,265.35	362.36	5,902.99	55,406.60	29,362.06
64	01/03/2025	55,406.60	6,265.35	323.50	5,941.85	49,464.75	29,555.36
65	01/04/2025	49,464.75	6,265.35	284.39	5,980.96	43,483.79	29,749.89
66	01/05/2025	43,483.79	6,265.35	245.01	6,020.97	37,462.82	32,432.72
67	01/06/2025	37,462.82	6,265.35	205.38	6,059.97	31,402.85	30,142.90
68	01/07/2025	31,402.85	6,265.35	165.49	6,099.86	25,302.99	30,341.31
69	01/08/2025	25,302.99	6,265.35	125.33	6,140.02	19,982.53	30,541.07
70	01/09/2025	19,162.97	6,265.35	84.91	6,180.44	12,982.53	30,742.13
71	01/10/2025	12,982.53	6,265.35	44.22	6,221.13	6,761.40	30,944.52
72	01/11/2025	6,761.40	6,265.35	3.27	496.05	6,262.08	31,148.21
TOTAL			661,507.30	77,507.30	584,000		334,130.19

Under IFRS 16 'Leases' the accounting of a lease with the lessee implies recognition in the statement of financial position of an asset (right to use the underlying asset) and a liability (liabilities arising from the lease).

The rights of use of the leasing goods are depreciated linearly during the period of use of the respective equipment for 10 years, and for cars for the duration of 6 years. The value of the rights of use at 31.12. 2025 is 1,396,662 lei.

Also, in the statement of profit or loss and other elements of the overall result are the expenses with the depreciation of the right of use and with the interest. In 2025, the amortization expense related to the rights of use of the leased assets is 359,117 lei and the interest expense paid for the leasing contracts is 11,231 lei.

15. Stocks

	31.12.2024	31.12.2025
	RON	RON
Raw materials and materials	1,806,981	2,983,107
Adjustments for depreciation of raw materials	(279,960)	(279,960)
Advances for stock purchases	1,728,183	1,045,439
Fixed assets held for sale	-	-
Production under execution	5,116,070	6,821,540
Finished product	14,278,988	14,676,617
Adjustments for depreciation of finished products	(891,277)	(891,277)
Packing	9,898	9,294
Total	21,768,883	24,364,760

The company uses the FIFO method as an inventory valuation method.

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Adjustments for depreciation of finished products also take into account the adjustment of the cost of finished products to net realizable value.

During 2025 there were no additional adjustments for the depreciation of raw materials, consumables and finished products, as compared to those recorded on 31.12.2024.

For products, in 2025 there were no adjustments for depreciation additional to those recorded on 31.12.2024.

The company has the stocks of finished products pledged in favor of Transilvania Bank.

16. Claims

	31.12.2024	31.12.2025
	RON	RON
Commercial receivables	15,630,200	14,872,859
Claims to the state budget	1,293,297	2,437,034
Other claims	5,233,521	7,034,343
Depreciation of trade receivables	(124,377)	(186,380)
Impairment of other receivables	(399,308)	-
	21,633,333	24,157,856

Commercial receivables are not interest-bearing and are usually settled within 30-90 days.

At 31 December 2019, the commercial receivables with an initial value of RON 1,328,356 were depreciated and fully provisioned. During the year 2025, additional adjustments for impairment of trade receivables in the amount of 69,845 lei were made and adjustments related to receivables collected in the amount of 7,842 lei were reversed to income. See below the situation of provisions for the impairment of receivables:

	Depreciation of commercial receivables	Depreciation of other receivables	Total
	RON	RON	RON
As 31 December 2024	124,377	399,308	523,685
Increases during the exercise	69,845	-	69,845
Non-use resume sums on income	7,842	399,308	407,150
As 31 December 2025	186,380	0	186,380

Detailing claims 31 December 2025

Customers with unpaid invoices on 31.12.2025 the following structure:

- 1,530,516 RON - internal clients
- 14,686,479 RON - external customers
- 186,380 RON - uncertain customers

The main external customer is ZF ACTIVE SAFETY (former T.R.W. Automotive) with uncollected invoices in the amount of 9,220,670 RON, of which:

- ZF Braking System Poland – 5,993,185 RON

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- ZF Automotive UK LTD – 194,675 RON
- ZF Active Safety France – 2,583,634 RON
- ZF Active Safety Germany – 81,858 RON
- ZF Automotive LTDA Brazil – 367,318 RON

For uncertain customers, provisions in the amount of RON 69,845 were made and adjustments related to receivables receivable in the amount of RON 7,842 were resumed.

For the VAT to be recovered for the months of November-December 2025 in the amount of RON 2,399,207, it was requested at DGAMC Bucharest the compensation with the debts to the General Consolidated Budget of the state.

Detailing claims 31 December 2024

Customers with unpaid invoices on 31.12.2024 the following structure:

- 1,238,870 RON - internal clients
- 14,207,452 RON - external customers
- 124,377 RON - uncertain customers

The main external customer is ZF ACTIVE SAFETY (former T.R.W. Automotive) with uncollected invoices in the amount of 10,150,546 RON, of which:

- ZF Braking System Poland – 5,092,027 RON
- ZF Automotive UK LTD – 999,551 RON
- ZF Active Safety France – 3,086,269 RON
- ZF Active Safety Germany – 71,769 RON
- ZF Automotive LTDA Brazil – 900,930 RON

For the uncertain customers, provisions in the amount of RON 124,377 were made and adjustments related to receivables receivable in the amount of RON 1,067,700 were resumed.

For the VAT to be recovered for the months of November-December 2024 in the amount of 841,959 RON, it was requested at DGAMC Bucharest the compensation with the debts to the General Consolidated Budget of the state.

17. Cash and cash equivalents

As of December 31, 2025 and December 31, 2024, the net availabilities are as follows:

	31.12.2024	31.12.2025
	RON	RON
Cash at the cash desk	444	229
Cash at banks	2,420,338	723,320
Values	1,100	-
Depozite pe termen scurt	-	-
	2,421,882	723,549
Discovered bank account (note 14)	(5,334,136)	-

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Cash and cash equivalents	(2,912,254)	723,549
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In order to present the cash flow statement, the Company did not take into account the bank overdraft.

Cash at banks records interest rates at varying rates according to the daily bank deposit rates. Short-term deposits are set up for variable periods between one day and three months, according to the immediate cash requirements of Altur SA, and interest on those short-term deposit rates.

Generally, at reporting dates, the Company uses overdraft facilities (working capital overdraft) employed almost entirely.

18. Share capital and legal reserve

18.1 Share capital

	Number of shares	Nominal value RON	Social capital RON	capital premium RON	Total RON
Balance at 1 ianuarie 2025	306,048,670	0.1	30,604,867	1,135,150	30,604,867
Changes on 01.01 - 31.12.2025	-		-	-	-
Balance at 31 decembrie 2025	306,048,670	0.1	30,604,867	1,135,150	30,604,867

At the beginning of the financial year 2025, the subscribed share capital of SC ALTUR SA was 30,604,867 RON, representing 306,048,670 shares with a nominal value of RON 0.1. The share capital remains at the same value on 31.12.2024.

The shareholding structure at 31 December 2025 and 31 December 2024 is the following:

Shareholding structure as at 31 December 2025	Number Actions	Value RON	%
Andrici Adrian	96,143,530	9,614,353	31.4144
Mecanica Rotes SA	86,153,840	8,615,384	28.1503
Other shareholders legal entities	61,324,848	6,132,485	20.0376
Other shareholders who are natural persons	62,426,452	6,242,645	20.3977
TOTAL	306,048,670	30,604,867	100

Shareholding structure as at 31 December 2024	Number Actions	Value RON	%
Andrici Adrian	96,143,530	9,614,353	31.4145
Mecanica Rotes SA	86,153,840	8,615,384	28.1504

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Other shareholders legal entities	63,221,375	6,322,138	20,6573
Other shareholders who are natural persons	60,529,924	6,052,992	19,7779
TOTAL	306,048,670	30,604,867	100

18.2 Legal reserve

The legal reserve is created in accordance with the provisions of the Companies Law, according to which 5% of the annual accounting profit is transferred within the legal reserves until their balance reaches 20% of the Company's share capital. If this reserve is used wholly or partially to cover losses or to distribute in any form (such as the issuance of new shares under the Companies Act), it becomes taxable. The management of the Company does not expect to use the legal reserve in such a way that it becomes taxable (except as provided by the Fiscal Code, where the reserve constituted by the legal entities providing utilities to the companies that are being restructured, reorganized or privatized may be used to cover the losses of value of the share package obtained as a result of the debt conversion procedure, and the amounts intended for its subsequent reconstruction are deductible in calculating the taxable profit).

The company records a legal reserve in the amount of 873.291 lei

19.Subsidies for investments

Claims related to subsidies

On January 1st

Received in the course of the exercise /
(reduction of the cash grant)
Receiving subsidy

At the end of the reporting period

	31.12.2024	31.12.2025
	RON	RON
	0	4,961,846
	4,961,846	22,052
	-	-
	4,961,846	4,939,794

Debts relating to subsidies

On January 1st

Received during the exercise / (subsidy
reduction to be received)
Transferred to the profit and loss account

At the end of the reporting period

	31.12.2024	31.12.2025
	RON	RON
	4,961,846	4,961,846
		4,961,846
	-	(92,562)
	4,961,846	4,869,284

Below is the breakdown of subsidies after the estimated time of income recognition, long-term and short-term:

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	31.12.2024	31.12.2025
	RON	RON
Short term	4,961,846	4,961,846
Long term	-	-
Total	4,961,846	4,961,846

20. Suppliers and other current liabilities

	31.12.2024	31.12.2025
	RON	RON
Commercial debt	5,919,281	8,026,384
Debts to the state budget	1,015,215	1,024,232
Advances received	25,237	35,492
Other debts	9,362,155	9,160,466
Personal benefits owed	633,598	662,016
	16,955,486	18,908,590

Commercial debts are not interest-bearing and are usually settled within 60 – 90 days. Other debts are not interest-bearing. Payment interest is usually settled quarterly throughout the financial year.

Debt Details on 31 December 2025

The main unpaid suppliers are as follows:

- SC ALRO SA with a balance of RON 3,742,952 representing 46.63% of the total outstanding suppliers.
- NEXT ENERGY PARTNERS SRL with a balance of RON 939,231 representing 11.70% of the total outstanding suppliers.
- INDUCTOTHERM EUROPE SRL with a balance of RON 823,408 representing 10.26% of the total outstanding suppliers.
- SC PREMIER ENERGY TRADING SRL with a balance of 333,175 RON representing 4.15% of the total unpaid suppliers.

For the debts to the General Consolidated State Budget registered on 31 December 2025 in the amount of 1,024,232 lei related to December 2025, the compensation with the VAT balance at the end of the year.

Breakdown of debts as at 31 December 2024

The main outstanding suppliers are as follows:

- SC ALRO SA with a balance of 3,410,820 RON representing 68.64% of the total outstanding suppliers.
- PREMIER ENERGY TRADING SRL with a balance of RON 477,887 representing 9.62% of the total outstanding suppliers.

For the debts to the General Consolidated State Budget registered on 31 December 2024 in the amount of 1,026,489 lei for the month of December 2024, was requested to offset the VAT to be recovered in the amount of 827,431 lei, paying the difference by bank transfer.

21. Outcome per share

The basic share result is calculated by dividing the share of the company's shareholders' share in the weighted average number of ordinary shares outstanding during the year, with the exception of ordinary shares acquired by the company and held as own shares..

	31 december 2024	31 december 2025
	RON	RON
Net profit attributable to shareholders / (loss)	1,043,341	967,167
Average number of shares	306,048,670	306,048,670
Net profit / loss () per share	0.003	0.003

The diluted earnings per share is equal to the result per share.

The overall earnings per share is calculated by dividing the overall result of the Company's shareholders by the weighted average number of ordinary shares outstanding during the year, except for ordinary shares acquired by the Company and held as own shares.

	31 december 2024	31 december 2025
	RON	RON
Overall result attributable to shareholders	1,043,341	967,167
Average number of shares	306,048,670	306,048,670
Overall result per share	0.003	0.003

22. Commitments and contingencies

Warranties for contractual obligations

Insurances

In 2025 and until the end of 2024, the Company has concluded the following insurances:

- ensuring civil liability towards third parties;
- assurance for the main clients of TRW Automotive and Continental Teves
- insurance of buildings and assets from the company's patrimony - for all assets pledged to credit institutions;
- other types of insurance (especially for vehicles in the Company's car park).

Transfer price

In accordance with the relevant tax legislation, the tax assessment of a related party transaction is based on the concept of the market price of that transaction. Based on this concept, transfer prices must be adjusted to reflect the market prices that would have been established between unrelated entities acting independently on normal market conditions basis.

It is likely that checks on transfer prices will be carried out in the future by the tax authorities to determine whether those prices comply with normal market conditions principle and that the Romanian taxpayer's tax base is not distorted.

23. Financial risk management objectives and policies

The Company's main financial liabilities are trade payables and loans from banks. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations.

The Company's main financial assets are trade receivables, cash and cash equivalents, bank deposits, financial investments in listed and unlisted companies (including subsidiaries).

As at 31 December 2025 and 31 December 2024, the carrying amount is estimated to be approximately equal to the fair value for all financial assets and liabilities of the Company, due to short maturity and/or interest rate changes (for variable interest) as well as due to the fact that the shares held in listed companies have been adjusted to market value at the reporting date.

The Company is mainly exposed to credit risk and liquidity risk. The Company's senior management oversees the management of these risks.

The Board of Directors reviews and approves policies for managing each of these risks, which are summarized below.

Market risk

Market risk is the risk that the fair value of an instrument's future cash flows will fluctuate due to changes in market prices. There are four types of market price risk: interest rate risk, currency risk, commodity price risk and other price risk, such as equity price risk.

Commodity price risk - aluminium

Management considers that the Company is not exposed to price risk, as the determination of the selling price to the Company's customers takes into account the purchase price of the raw material depending on the evolution of the main aluminium market, the London Metal Exchange. The sales prices in the contracts are updated periodically (mainly quarterly) according to the evolution of the LME quotation for aluminium.

Interest rate risk

Interest-driven cash flow risk is the risk of changes in interest expense and interest income due to variable interest rates. The Company has borrowings that bear interest at a variable rate, exposing the Company to cash flow risk. Details of the interest rate applied to the Company's borrowings are disclosed in Note 14.1 (borrowings from banks).

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates mainly to the Company's operating activities (where income or expenses are denominated in a currency other than the Company's functional currency).

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The Company has transactions in currencies other than its functional currency (RON), mainly for sales to external customers, which are denominated in EUR.

As at 31 December 2025 and 31 December 2024, the Company's assets and liabilities denominated in a currency other than RON generated a net exposure as follows:

	Monetary assets		Monetary debts	
	31.12.2024	31.12.2025	31.12.2024	31.12.2025
	RON	RON	RON	RON
USD	188,605	84,602	-	-
EUR	2,305,938	2,5808,315	1,067,945	4,639,865

Therefore, the Company considers that, by the specific nature of its business, it reduces its net exposure to exchange rate fluctuations by having both assets and liabilities in EUR (the currency to which it has the largest exposure).

Credit risk

Credit risk is the risk that a counterparty will fail to meet its obligations under a financial instrument or customer contract, thereby resulting in a financial loss. The Company is exposed to credit risk from its operating activities (mainly for trade receivables) and from its financial activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade receivables

Customer's credit risk is managed by the Company, subject to a policy established by management, whereby the risk class (rating) for each customer and related credit limits are calculated.

The balance of receivables is monitored at the end of each reporting period and any major deliveries to a customer are reviewed. Impairment indicators are analysed at each reporting date, based on the payment arrears intervals and other specific information on individually significant debtors.

The maximum exposure to credit risk at the reporting date is represented by the carrying amount of receivables as disclosed in Note 16.

Cash and cash equivalents, other financial assets

Credit risk arising from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policies.

The Company's maximum exposure to credit risk for cash and cash equivalents is disclosed in Note 14. The Company limits the maximum exposure to each banking institution and has current accounts and deposits only with banks of very good standing.

Liquidity risk

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The Company monitors its risk of facing a shortage of funds using a recurring liquidity planning tool. The Company carefully plans and monitors its cash flows to prevent this risk, and also has access to funding from major partner banks.

Capital management

Capital includes share capital and reserves attributable to shareholders. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and normal capital ratios to support its business and maximise shareholder value.

The Company's policy is to generate sufficient liquidity to enable it to meet its obligations as they fall due.

**“COMPLY OR EXPLAIN” STATEMENT REGARDING COMPLIANCE WITH THE PROVISIONS OF THE
BUCHAREST STOCK EXCHANGE CORPORATE GOVERNANCE CODE.**

<i>Provision (detailed)</i>	Yes	Par tial	No	<i>Explanation (text and URL link if the document is on the website)</i>
A: GOVERNING BODIES				
<p>A.1.,1 The Board must have internal rules that formalise and clearly specify its role and responsibilities. The Articles of Association, the Board’s internal rules and other internal regulations must clearly delineate the roles and powers of the Board, the General Meeting of Shareholders (GMS) and the executive management</p>	X			
<p>A.1.,2 The Board’s internal regulations must include, amongst other things, the Board’s duties, as well as the fiduciary responsibilities of Board members to act in full knowledge of the facts, in good faith, with due diligence and care, and in the interests of the Company and its shareholders, whilst taking into account the interests of other stakeholders, in accordance with legal requirements.</p>		X		
<p>A.1.,3 To support the Company’s long-term viability and success, the Board should:</p> <ul style="list-style-type: none"> • Oversee the development and approve the Company’s strategy and ensure that it incorporates sustainability aspects, including environmental and social (E&S) considerations and climate-related risks and opportunities; • Appoint and remove the chief executive officer 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; • To oversee the performance of the executive management, the role of the executive management in addressing material sustainability-related risks and opportunities, and to 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; • To ensure that there is a robust framework for internal control and risk management; • To ensure that the Company has procedures in place to enable effective communication with shareholders and other stakeholders. 	X			

<p>A.1.,4 The term of office of Board members and executive management should be clearly defined and should, as far as possible, promote stability and predictability.</p>	X		
<p>A.2.,1 The board must have at least five members</p>	X		
<p>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.</p>		X	<p>There is currently no formal diversity policy for the Board and executive management. The nomination of members is based on professional experience and competencies relevant to the company's activity.</p>
<p>A.2.,3 The Board must develop a Board profile specifying the desired characteristics and traits of its members, including factors such as independence, diversity, integrity, specific skills and experience, industry knowledge, the ability and willingness to devote time and effort commensurate with the responsibilities of the Board, in the context of the needs of the Board and its committees and their exercise of the Board's strategic and supervisory role. The Board profile may form part of the Nomination Policy</p>		X	<p>The Company has not currently developed a formal Board profile. The selection of Board members takes into account professional experience, integrity, competencies, and the suitability of candidates' profiles to the company's needs.</p>
<p>A.2.,4 The majority of Board members must be non-executive. At least one-third of Board members must be independent. Each independent member of the Board must submit a declaration of independence at the time of their nomination for election or re-election, as well as whenever there is any change in their status, in accordance with the independence criteria set out in the legislation and in Annex A to the Code.</p>	X		.
<p>A.2.,5 The Nomination and Remuneration Committee (or the entire Board where there is no Nomination and Remuneration Committee) shall assess whether Board members can be considered independent on the basis of the factors taken into account, examining whether there are any business or other personal relationships that could significantly affect the independence and objectivity of the Board member and their ability to act in the interests of the Company, the shareholders and the stakeholders.</p>		X	
<p>A.2.,6 It is advisable that the roles of Chairman of the Board and Chief Executive Officer be held by different individuals.</p>		X	<p>The role of Chairman of the Board and the role of Chief Executive Officer are performed by the same person.</p>

<p>A.2.,7 If the roles of Chair of the Board and Chief Executive Officer are held by the same person, it is recommended that the Company appoint an independent Deputy Chair.</p>			X	A Vice-Chairman will be appointed.
<p>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</p>			X	<p>The process for nominating, electing, or replacing members of the Board is carried out in accordance with the applicable legal provisions and the company's articles of association.</p> <p>The Company has not yet developed a Nomination Policy for Board members.</p>
<p>A.3.,2 The Board, through the Nomination and Remuneration Committee, if any, shall oversee the process of nominating candidates for the position of Board member.</p>			X	There is no committee. Board members are proposed by the shareholders.
<p>A.3.,3 The company shall inform shareholders of the experience and CVs of candidates for the position of Board member, which they need in order to make an informed decision regarding the appointment or re-election of Board members, including the following: •the candidates' professional commitments and involvements, including executive and non-executive roles in companies, public authorities, non-profit organisations and other organisations; •any existing or potential conflicts of interest, including whether they have business, family or other relationships that could affect their performance as a Board member; • which shareholder or Board member nominated each candidate for the position of Board member.</p>	X			
<p>A.4.,1 The Board shall establish an Audit Committee to enhance its oversight of financial reporting, the internal control framework, internal and external audit processes, and compliance with applicable laws and regulations. Where it is not required by law or a dedicated risk management committee has not already been established, the Audit Committee shall also include responsibilities for monitoring the effectiveness of the risk management framework</p>			X	The Company will initiate, in the upcoming period, the procedure for implementing the Audit Committee.
<p>A.4.,2 It is recommended that the Audit Committee comprise only non-executive members of the Board. It is also recommended that the majority of the Committee's members be independent, including the Committee Chair. The Audit Committee must, as a whole, possess relevant expertise in the field in which the Company operates. The Committee and its members must comply with the requirements of applicable national</p>			X	The Audit Committee will be established as soon as possible.

and European legislation.				
A.4.,3 The Board of Companies listed in the Premium Category must establish a Nomination and Remuneration Committee comprising non-executive members of the Board. It is recommended that the majority of the Committee's members be independent, including the Committee Chair. The Board may also establish separate Nomination and Remuneration Committees, where the composition of the Board permits this and where justified, given the size and complexity of the business and the Company's governance structures.				Not applicable, as the company is listed on the Standard category.
A.4.,4 In addition to its specific responsibilities as set out in this Code, the Nomination and Remuneration Committee: i. Reviews and recommends to the Board the size and composition of the Board and leads the creation and ongoing review of the Board's profile; ii. Identifies qualified individuals to become members of the Board and the executive management, if requested; assesses candidates for executive management positions; assesses candidates proposed by shareholders or Board members for Board membership and reports accurately to the AGM; iii. Makes recommendations to the Board regarding appointments to committees (other than the Nomination and Remuneration Committee); iv. Coordinates an annual evaluation of the Board, Board members and committees in accordance with the provisions of Principle A.5.; v. Assists the Board in fulfilling its responsibilities regarding the Company's remuneration policy; vi. Assists the Board in developing succession plans for executive management, as well as contingency succession plans and the recruitment process for the Chief Executive Officer, as appropriate; vii. Oversees the administration of the Company's compensation and benefits plans..				Not applicable, as the company is listed on the Standard category.
A.4.,5 The roles and responsibilities of the Board committees must be set out in separate internal regulations (rules of procedure) and published on the Company's website. Where the Company chooses not to establish any of the Board committees not required by law, the corresponding tasks and responsibilities shall be carried out by the Board and must be duly mentioned in the Board's internal regulations.			X	Upon the establishment of the Audit Committee, its internal rules of procedure will also be drafted.
A.4.,6 The assessment of the independence of committee members, including				

committee members appointed by the General Meeting of Shareholders, shall be carried out in accordance with the same procedure applicable to independent members of the Board			X	No committees have been established.
A.4.,7 The Chairmen of the Audit Committee and the Nomination and Remuneration Committee must not be the Chairman of the Board or of other committees, unless this is justified by the size of the Board			X	No committees have been established.
A.5.,1 The Chair of the Board is primarily responsible for ensuring that the Board functions properly. The Board's rules of procedure must set out the role and responsibilities of the Chair of the Board, and the Chair of the Board must, at a minimum: • Set the agenda for Board meetings, chair these meetings and ensure that minutes of these meetings are taken; • Ensure that the Board receives accurate, timely, useful and concise information to enable the Board to make sound decisions; • Ensure that the Board has sufficient time for consultation and decision-making; • To facilitate the proper functioning of committees and ensure effective communication with the Board's committees, including timely and relevant reports from the committees to the full Board; • To ensure that the Board's performance is assessed and discussed at least once a year and disclosed publicly in accordance with provision D.1., 3; •Ensure that the Board has an appropriate working relationship with executive management. The Chief Executive Officer and the Chair of the Board (where these roles are held by different individuals) shall meet regularly; • Address and manage internal disputes and conflicts of interest concerning Board members	X			
A.5.,2 The Board must meet whenever necessary, but no fewer than six (6) times a year.	X			
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 must be a senior expert within the Company, tasked with assisting the Board and its committees in organising their activities, preparing meetings, conducting the annual performance review of the Board and the committees, and delivering training programmes for Board members, if required			X	The company's articles of association do not provide for the position of General Secretary.
A.5.,4 The Board must clearly define the rights and responsibilities, scope of authority and other matters relating to the Secretary General.			X	Not applicable.
A.5.,5 The Board and its committees must draw up and approve an annual internal work				

<p>plan identifying the matters to be addressed during the year before the end of the preceding year. The plan must take into account the decisions to be proposed to the AGM, reporting by executive management and internal control functions, the required frequency of Board and committee meetings, and must be reviewed by the Chair with the support of the Secretary General</p>		X		
<p>A.5.,6 The Board must carry out an annual assessment of the composition, activity and dynamics of the Board and its committees, individually and as a whole, which must be coordinated by the Nomination and Remuneration Committee.</p>				<p>Not applicable, as the company is listed on the Standard category.</p>
<p>A.5.7 The Nomination and Remuneration Committee must share the results of the Board assessment with the full Board and determine follow-up actions, if necessary, including professional development and training plans for the Board to address any gaps.</p>				<p>Not applicable, as the company is listed on the Standard category.</p>
<p>A.5.,8 The Board's internal regulations must require induction programmes for newly appointed Board members, delivered by the Company's internal staff. The Board's internal regulations may refer to continuing training programmes for Board members, if necessary. The implementation of induction and continuing training programmes for Board members (in accordance with the Board's decision) shall be overseen by the Nomination and Remuneration Committee, with the support of the Secretary General. Based on the results of the annual Board evaluation, the Nomination and Remuneration Committee, together with the Chair of the Board, shall develop professional development programmes focused on areas where capacity should be built among Board members.</p>				<p>Not applicable, as the company is listed on the Standard category.</p>
<p>A.6.,1 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 various members of the executive management, must be clearly set out in the Company's articles of association and internal regulations</p>		X		
<p>A.6.,2 Where the roles of Chairman of the Board and Chief Executive Officer are held by the same person, the distinct responsibilities of the Chairman of the Board and the Chief Executive Officer must be clearly defined and distinguished in the Company's articles of association.</p>		X		
<p>A.6.,3 The Board must ensure that the executive management comprises individuals</p>				

with the appropriate knowledge, skills, diversity and experience to support the Company's successful performance, and that measures are in place to ensure the orderly succession of the executive management.	X			
A.6.,4 The Board, with the support of the Nomination and Remuneration Committee, must annually assess the performance of the executive management and the effectiveness of its cooperation with the Board, including the information provided to the Board.				Not applicable, as the company is listed on the Standard category and does not have a Nomination and Remuneration Committee established.
<i>B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK</i>				
B.1.,1 The Board determines the nature and extent of the risks the Company is willing to take as necessary to achieve the Company's strategic objectives (i.e. the Company's risk appetite) and must 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 must explain in the annual report the mechanisms and processes established for identifying and managing risks	X			.
B.1.,2 The Board must adopt a formal risk management policy to ensure the accurate, complete and timely identification, measurement and reporting of risks, the existence of appropriate and feasible risk control measures, and the integration of E&S risks into the risk management framework, with a view to implementing the Company's strategy.		X		
B.1.,3 The Board and the Audit Committee must understand emerging changes related to information technology and artificial intelligence, so as to mitigate cybersecurity risks. Time must be allocated on the Board's agenda to AI and cybersecurity risks and opportunities, to ensure an understanding of cybersecurity.		X		
B.1.,4 It is recommended that the Company establish a risk management function responsible for ensuring the accurate, complete and timely identification of risks, ensuring that appropriate and feasible risk control measures are in place and monitoring risk management procedures. The risk management function, through the Chief Risk Officer (CRO), if any, must have direct communication and functional reporting lines to the Board and the Audit Committee (if there is no dedicated Risk Committee)			X	The Company has not currently established a risk management function and does not have a Chief Risk Officer (CRO). In the future, this function will be assessed in order to ensure the proper identification, evaluation, and control of risks.
B.1.,5 The Board, assisted by the Audit Committee, must 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 must take into account the effectiveness and scope of the internal audit function, the adequacy of risk management and compliance, internal control reports, where required by applicable law, addressed to the Audit Committee of the Board, the responsiveness and effectiveness of management in addressing identified internal control deficiencies or weaknesses, and the submission of relevant reports to the Board.		X	
B.1.,6 The Board must develop and make available on the Company's website, free of charge, a whistleblowing mechanism enabling employees and other stakeholders to report alleged breaches or irregularities in accordance with applicable legislation in force.			X In the process of implementation.
B.2.,1 In addition to its responsibilities set out in legislation and elsewhere in the Code, the Audit Committee must: • 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 transactions with related parties; • 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 contained therein, unless this task is assigned to another committee; • To 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 breaches of the law or the Company's Code of Conduct), unless this task is assigned to another committee			X They will be implemented after the establishment of the Audit Committee.
B.2.,2 Whenever the Code refers to reviews or analyses to be carried out by the Audit Committee, these must be followed by periodic (at least annual) or ad hoc reports to be submitted to the Board.			X It will comply with the Bucharest Stock Exchange (BSE) Code.
B.2.,3 The Audit Committee must monitor the independence and objectivity of the external auditor. The Committee should approve a policy regarding 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			X

findings regarding the independence of the external auditor must be disclosed in the annual report				
B.2.,4 The Audit Committee must discuss the annual work plan with the external auditor, covering the scope and materiality of the activities to be audited. The Audit Committee must meet with the external auditor whenever necessary to discuss identified issues and to monitor the quality of the services provided			X	
B.3.,1 The Board must ensure that the internal audit function has the appropriate authority, resources and procedures to assist the Board in ensuring the effectiveness and efficiency of the Company's risk management and internal control framework.			X	
B.3.,2 To ensure the fulfilment of the core functions of internal audit, the head of this function must be appointed and report functionally directly to the Board, through the Audit Committee, which is responsible for approving his or her 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.3.,3 The internal audit function must be established in accordance with applicable legal requirements and industry standards (e.g. those of the Institute of Internal Auditors). The authority of the internal audit function, its composition, remuneration, annual budget, working procedures and other relevant aspects shall be governed by internal audit regulations, approved by the Board, following the recommendation of the Audit Committee			X	
B.3.,4 The Audit Committee must agree on an annual work plan for internal audit together with the internal auditor, receive internal audit reports and updates on key audit matters, monitor the implementation of internal audit recommendations and provide the necessary guidance			X	
<i>C: PERFORMANCE, MOTIVATION AND REWAR</i>				
C.1.,1 Board members must receive remuneration in accordance with the Company's Remuneration Policy. Members who also sit on Board committees must receive additional remuneration for this work. However, under no circumstances shall remuneration be linked to the number of Board or Committee meetings.	X			
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 drawn up in accordance with the relevant legal requirements	X			
C2.,2 Remuneration levels for members of the executive management and the key performance indicators taken into account when determining the variable (performance-based) component of remuneration must be established in advance and must 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 the Company's employees. In particular, these should include indicators relating to non-financial performance and appropriate sustainability objectives.		X		The Company has a remuneration policy in place. It does not include non-financial performance indicators or sustainability objectives.
C2.,3 The Company's shares and/or share options must represent a significant portion (e.g., no less than 10%) of the total variable remuneration of the member of the executive management.			X	There is no variable remuneration option for the members of the executive management.
<i>D: REPORTING AND RELATIONS WITH INVESTORS</i>				
D1.,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 readily accessible to investors, including via the Company's website and other public information sources, as appropriate	X			
D1.,2 It is recommended that the Company has 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 shall be available on the Company's website. The IR function shall report directly to the Chief Executive Officer/Chief Financial Officer, highlighting its importance within the Company's hierarchy and emphasising its central role in managing and communicating the Company's commitments and status on the capital market. The Company must organise induction and periodic training courses, if necessary, for the IR function, tailored to its specific needs and responsibilities			X	The Company does not have an Investor Relations (IR) function. In line with the recommendation, the Company will appoint/establish the IR function.
D1.,3 The Company must include on its website a section dedicated to Investor Relations, containing all relevant information of interest to investors, available in both Romanian and English	X			

<p>D.1.,3 The Company must include in the section dedicated to Investor Relations:</p> <ul style="list-style-type: none"> • Key corporate governance documents: the updated Articles of Association, AGM procedures, the Board’s internal regulations and the internal regulations of the Board’s committees 		X		We will undertake steps to comply with the Bucharest Stock Exchange (BSE) Code.
<p>D.1.,3 The company must include in the section dedicated to Investor Relations:</p> <ul style="list-style-type: none"> • A list of the current members of the Board, the Board committees and the Executive Management, stating their updated independence status, professional CVs (containing at least: surname, first name, gender, nationality, age; professional experience by year, position and company; education, field of study and the academic or professional institution awarding the degree), other professional commitments, including executive and non executive positions on boards of directors in companies, non-profit organisations and state institutions; relationship with shareholders holding at least 5% of the voting rights/shares issued by the Company; the term of office of members of the Board, committees and executive management, specifying the date on which they were appointed; 		X		We will undertake steps to comply with the Bucharest Stock Exchange (BSE) Code.
<p>D.1.,3 The Company must include in the section dedicated to Investor Relations:</p> <ul style="list-style-type: none"> • Current and periodic reports (quarterly, half-yearly and annual reports) 		X		
<p>D.1.,3 The Company must include in the section dedicated to Investor Relations:</p> <ul style="list-style-type: none"> • Information regarding the AGM: the agenda, supporting materials and resolutions passed; the procedure for conducting the AGM; the Nomination Policy, together with professional CVs (containing at least: surname, first name, gender, nationality, age; professional experience by year, position and company; education, field of study and the academic or professional institution awarding the degree), as well as any other information specified in A.3., 3; the communication channels through which shareholders may address questions to the Company; answers to shareholders’ questions regarding the agenda; declarations of independence by candidates for the Board and assessments made by the Nomination and Remuneration Committee/Board regarding the candidates, including their compliance with the independence criteria 		X		
<p>D.1.,3 The Company must include in the Investor Relations section:</p> <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		
<p>D.1.,3 The company must include in the section dedicated to Investor Relations:</p> <ul style="list-style-type: none"> • 				

Information on corporate events, such as the payment of dividends and other distributions to shareholders or other events leading to the acquisition or restriction of a shareholder's rights, including the timelines and principles applied to such transactions. This information must be published in a timeframe that allows investors to make investment decision		X		
D.1.,3 The Company must include in the section dedicated to Investor Relations: •Corporate policies, including the Code of Conduct, Dividend Policy, Remuneration Policy, Forecast Policy, Investor Relations Policy, Corporate Social Responsibility (CSR) / Sponsorship Policy, Policy on Related Party Transactions, Diversity, Equity and Inclusion Policy, and Whistleblowing Policy (if not already part of the Code of Conduct)		X		
D.1.,4 The Company must organise 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			X	It plans to organize two meetings/conferences.
D.1.,5 The Company must disclose material and reportable non-financial and sustainability aspects, with a focus on the environmental, social and governance (ESG) issues of its business and operations, in accordance with a recognised sustainability reporting standard. The Company's sustainability statements will be published on its website	X			
D.1.,6 The Company should have a CSR/sponsorship policy to guide its activities in the field of CSR and sponsorship			X	The Company does not have a CSR/sponsorship policy.
D.2.,1 The Company must have a dividend policy as a set of guidelines that the Company intends to follow regarding the distribution of net profit			X	The Company has not distributed dividends over the past three years.
D.2.,2 The procedure for conducting the AGM must not restrict shareholders' participation in the AGM or the exercise of their rights. Amendments to the procedure for conducting the AGM must come into effect, at the earliest, from the next AGM	X			
D.2.,3 External auditors must attend the AGM at which their reports are presented, in order to answer shareholders' questions	X			
D.2.,4 The Board must present to the Annual General Meeting a summary of the assessment of the adequacy and effectiveness of the risk management and internal control framework, in accordance with the relevant information included in the annual				

report				
D.2.5 The company must foster engagement with shareholders and investors by: • Encouraging active shareholder participation in General Meetings of Shareholders, including ensuring the conditions for virtual participation; • Organising regular briefings and updates for investors, particularly during significant corporate events; • Establishing channels through which shareholders can provide feedback and ask questions, ensuring that responses are timely and comprehensive		X		
D.2.6 Any professional, consultant, expert or financial analyst may attend the AGM upon prior invitation by the Chairman of the Board. Accredited journalists may also attend the AGM, unless the Chairman decides otherwise. .	X			
<i>E: SUSTAINABILITY AND STAKEHOLDERS</i>				
E.1.1 The Board must ensure that sustainability, environmental and social considerations are integrated into the Company's strategy and operations, risk management and remuneration practices, and must oversee this integration. A dedicated sustainability committee or one of the Board's standing committees shall assist the Board in fulfilling these tasks.		X		
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 maintain internal documentation regarding its environmental and social responsibilities, as well as policies and procedures that enable it to identify significant factors and assess the impact on the Company's activities.		X		
E.1.3 Whenever a decision to be taken by the Board has a potential significant and adverse impact in the E&S sphere, the Board must receive from executive management (i) an analysis of how this decision aligns with the Company's sustainability objectives and E&S policies, or (ii) a proposal for measures to mitigate the negative E&S impact.		X		
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.3.1 The Board must develop a mission statement and a vision statement, as well as articulate the Company's values, so that the entire organisation understands the			X	The Board will develop the statement of purpose and vision in the upcoming

Company's strategic direction				period.
E.3.,2 The Board must adopt a Code of Conduct for Board members, executive management and Company employees, with clear provisions designed to prevent and sanction fraud and bribery. The Board must not permit any exemption from ethical requirements for any Board member, executive manager or employee		X		
E.3.,3 The Board must ensure that the policies set out in the Code of Conduct are integrated into the Company's practices and incorporated into the 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.	X			

Chairman of the Board of Directors
Ec. Sergiu BURCĂ



ALTUR SA

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IATF 16949:2016
ISO 9001:2015
ISO 14001:2015



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REMUNERATION REPORT FOR DIRECTORS AND EXECUTIVE DIRECTORS FOR THE YEAR 2025

1. INTRODUCTION

The remuneration report for the financial year 2025 has been prepared in accordance with the provisions article 107 of Law 24/2017 on issuers of financial instruments and market operations and will be put to the vote at the Ordinary General Meeting of Shareholders on 27/28.05.2026. The opinion of the shareholders at the General Meeting on the remuneration report resulting from the vote is of an advisory nature. Once approved, the Report will subsequently be published and remain publicly available for a period of 10 years on the Company's website <https://altursa.ro>.

This report provides an overview of the remuneration, including all benefits, regardless of form, granted during the 2025 financial year to executives, in accordance with the company's remuneration policy

2. THE BOARD OF DIRECTORS

The Board of Directors is responsible for implementing all necessary measures, both for the operation of the company and for its supervision. Its composition, organization, duties, and responsibilities are established by the Articles of Incorporation and by the internal Regulations of the Board of Directors.

ALTUR SA is managed by a Board of Directors consisting of 5 (five) members appointed by the General Meeting of Shareholders for a 4-year term of office, the ratio of executive to non-executive directors being ¼. The Chairman of the Board of Directors is also the Managing Director under a mandate contract.

During 2025 there were changes in the composition of the Board of Directors, which is composed of:

No. Crt.	Name and Surname	Function	Date of commencement of mandate	Date of termination of office
1.	Sergiu BURCĂ	CA President,	25.04.2024	25.04.2028

2.	Bogdan JURAVLE	CA Member	25.04.2024	25.04.2028
3.	Adrian ANDRICI	CA Member	25.04.2024	25.04.2028
4.	Ionel Olimpiu BLĂJUȚ	CA Member	25.04.2024	2.04.2028
5.	Grigore CHIȘ	CA Member	25.04.2024	25.04.2028

3. ADMINISTRATION 'REMUNERATION

For the work carried out within the Board of Directors, each Director is entitled to a fixed monthly remuneration, the amount of which is approved by the AGOA upon appointment and thereafter annually with the approval of the income and expenditure budget.

Net monthly fixed remuneration

In 2025, the fixed remuneration of the members of the Board of Directors was granted in accordance with the resolution of the Ordinary General Meeting of Shareholders from 25.04.2024.

The total gross remuneration for all members of the Board of Directors for the year 2025 was 512,880 lei. The net fixed remuneration granted to all members of the Board of Directors in 2025 was 300,000 lei.

Variable remuneration

In 2025 the members of the Board of Directors did not receive any ***variable component remuneration*** or other benefits, therefore the total monthly remuneration is equal to the fixed remuneration.

4. EXECUTIVE DIRECTORS' REMUNERATION

The executive management of ALTUR SA consists of the general Manager. with a mandate contract and 2 (two) directors, with individual employment contracts.

The executive management in 2025 was made up of:

1. Sergiu Burcă - General Manager
2. Valerică Taclit - Production Director
3. Mihai Alecu - Technical Director

The determination of the remuneration of the director with a mandate contract is the responsibility of the Board of Directors. The fixed monthly allowance is correlated with the activity carried out according to the main object of activity registered by the company.

For the activity performed, the General Manager benefits, in addition to the fixed monthly salary, from non-financial benefits, as follows: company car, computer equipment, phone.

The total gross remuneration paid to the General Manager of the company for the year 2025 was 615,384 lei. According to the Mandate Contract, ***the total net fixed remuneration*** granted to the General Manager for the year 2025 was RON 360,000.

In the year 2025, the General Manager did not receive any ***variable component compensation***.

For the activity carried out, the Production Manager and the Technical Manager benefit from:

- a fixed monthly salary, based on the individual employment contract
- the provisions of the company-wide Collective Labour Agreement
- the working tools necessary for carrying out their work (laptop, telephone).

The total gross remuneration paid to executive directors with individual employment contracts for 2025 was 473,126 lei. The ***total net fixed remuneration*** paid to executive directors with individual employment contracts for 2025 was RON 274,437.

In 2025 the executive directors with individual employment contracts did not receive ***a variable component*** allowance or other benefits.

The Remuneration Policy, the Mandate Agreement and the Individual Employment Contracts concluded with the Executive Directors do not provide for clauses on benefits related to supplementary pension schemes or on the deferral period or recovery of variable remuneration.

ALTUR SA makes payments on behalf of directors and executive directors to the state public pension scheme in accordance with the relevant legal provisions.

With the exception of participation in the public pension system and, implicitly, in the second pillar of the pension system, Directors and Executive Directors do not benefit from contributions to voluntary pension schemes paid by ALTUR SA.

Compliance with the remuneration policy.

There were no deviations from the remuneration policy with regard to the remuneration of members of the Board of Directors and Directors of the Company in 2025.

The remuneration adhered to the structure and principles set out in the applicable Remuneration Policy.

PRESIDENT
of the Board of Directors
Ec. Sergiu BURCĂ



AMT SERVICE SRL

- expertize - evaluari - audit -

- Autorizatie CECCAR nr. 004529/2007 Autorizatie CAFR nr. 948/2010 -



Craiova, Str. Unirii, Nr. 30, Judetul Dolj

CUI: 7101398 NR. Reg. Com. J16/252/1995

Tel: 0251.415.330 E-mail: amtservicesa@yahoo.com

**INDEPENDENT AUDITOR'S REPORT ON
ANNUAL FINANCIAL STATEMENTS
PREPARED BY SC ALTUR SA
FOR THE FINANCIAL YEAR ENDED AT
31 DECEMBER 2025**

**CRAIOVA
2026**



AMT SERVICE SRL

- expertize - evaluari - audit -
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Nr.35/17.04.2026

INDEPENDENT AUDITOR'S REPORT

To the shareholders of ALTUR SA

OPINION

1. We have been engaged to audit the financial statements of ALTUR SA., with registered office in Slatina, 114 Pitesti Street, Olt County, with VAT number RO1520249, Commercial register J1991000131289, comprising the statement of financial position as at 31.12.2025, the statement of comprehensive income, the statement of changes in shareholders' equity and the statement of cash flows for the financial year ending on this date, as well as a summary of significant accounting policies and explanatory notes.

The financial statements as at 31 December 2025 are identified as follows:

- Net assets/Total shareholders' equity: 80,891,255 lei.**
- Net result for the financial year: 967,167 (profit).**

2. **In our opinion**, the accompanying individual financial statements give a true and fair view of the financial position of ALTUR SA as at 31 December 2025, and of the financial performance § and cash flows for the year then ended, in all material respects, In accordance with the Order of the Minister of Public Finance no. 2844/2016 for the approval of Accounting Regulations in accordance with

International Financial Reporting Standards as amended („O.M.F.P. 2844/2016") and with the accounting policies described in the notes to the financial statements.

Basis for opinion

3. We conducted our audit in accordance with International Standards on Auditing ("ISA"), EU Regulation No. 537/2014 of the European Parliament and of the Council of the European Union ("Regulation No. 537/2014") and Law No. 162/2017 ("Law"). Our responsibilities under these standards are described detailed in our report in the section ""The Auditor's Responsibilities in an Audit of Financial Statements". We are independent of the Company ALTUR in accordance with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA Code) according to the ethical requirements that are relevant to the audit of financial statements in Romania, and we have fulfilled our other ethical responsibilities in accordance with those requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

4. The key audit matters are those matters which, based on our professional judgement, were of most significance to the audit of the financial statements for the current period. These matters have been addressed in the context of the audit of the financial statements as a whole and in forming our opinion on them and we do not express a separate opinion on these matters.

Key audit issues	Audit procedures performed to address the key audit issue
<p>Financial leasing As shown in note 14.2, the financial statements as of 01.11.2025 indicate that the existing financial lease contract has been concluded, and the company no longer has outstanding debts to the leasing suppliers. The value of the rights of use on 31.12.2025 is of 1,396,662 lei The importance of the transposition of finance leases into the accounts in accordance with IFRS 16 is to ensure that lessees and lessors disclose relevant</p>	<p>The procedures performed to obtain reasonable assurance on finance leases were as follows: - We obtained a copy of the lease agreements including the repayment schedules; - We have recalculated the rights of use of the two cars and K830 pressure die casting cell in order to determine the correctness of the accounting transposition of the right of use of the underlying asset and the obligations arising from the lease contract, with</p>

<p>information in a way that accurately represents the transactions under the leases. Based on this information, users of financial statements can assess the effect of leases on the financial position, financial performance and financial performance and cash flows of an entity.</p>	<p>major implications in terms of recognition of the financial position of an asset and a liability.</p>
<p>Income recognition</p>	
<p>Income from operating activities represents a significant amount of 110,286,193 lei, representing a large volume of transactions .</p> <p>Types of transactions identified related to revenue recognition lead to the following risks:</p> <ul style="list-style-type: none"> - Completeness and existence of recognized revenue; - The correctness of revenue recognized for transactions relating to trade discounts granted that are outside the normal invoicing process and by their nature involve a level of high management judgement; - - the revenue recognition policy is disclosed in Note "2.2 Principal accounting policies". <p>In the year 2025, the company's revenues increased by 5.98% compared to the previous year.</p> <p>The company's revenues are largely represented by income obtained from the foreign market (91.13% of goods sales).With regard to exports and intra-Community deliveries in 2025, these had a higher value than those of 2024, amounting to 19.65 million Euro.</p> <p>Regarding the domestic market, we witnessed a decrease of approximately 0.41 million euros in revenues</p>	<p>Our audit procedures included among others :</p> <ul style="list-style-type: none"> - assessment of recognition principles of revenue in accordance with IFRS 15 and in relation to the company's accounting policies. -analytical procedures for revenue recognition under IFRS 15. -testing for existence and effectiveness internal controls (management control, preventive financial control) in order to verify the correct recording of transactions, - testing on a sample basis of trade receivables balances at 31.12.2025 with confirmation letters.

<p>generated from transactions in this market, compared to the previous year. Also, in the year 2025, the company recorded the reversal to income of provisions in the amount of 871,428 lei. These came in proportion of 53.28% from the reversal of provisions for unused vacation leaves, and the percentage of 46.72% from the reversal of provisions established for the depreciation of current assets.</p>	
<p>Stocks</p>	
<p>According to note 15 to the financial statements, compared with the previous year as at 31.12.2025 the stocks at net value are composed of:</p> <ul style="list-style-type: none"> -raw materials and materials at gross value of 2,703,147 lei; -advances for stock purchases: 1,045,439 lei; -work in progress in the amount of 6,821,540 lei; -finished products 13,785,340 lei; -packaging 9,294 lei. <p>As of 31.12.2025, we observe an increase in inventory compared to 31.12.2024 by the amount of 2,595.88 thousand lei, as a result of the rise in stocks of raw materials and supplies, as well as finished goods.</p>	<p>Our audit procedures included among others:</p> <ul style="list-style-type: none"> Discussion with the company on the existing situation. Recalculation of immediate cash indicators to determine the number of days of storage. Material inventories are recorded at acquisition cost which includes all the expenses related to the acquisition as well as other costs to bring the inventories to the form and place of use. At the time of the first removal from the accounts, stocks are valued and entered in the accounts on the basis of the FIFO principle. Cost of finished products, unfinished production includes raw materials, direct wage costs, other direct and indirect costs of production, but excludes interest, sales and distribution costs. For finished products, the estimated net value in relation to sales price including trade discounts granted. Analysis of how the product costing is prepared.

Business continuity issues

5. With regard to the COVID-19 pandemic in 2025, the company's management has taken all the necessary measures to ensure that the company's activities are carried out as close to normal as possible.

Like any player in a competitive market, ALTUR SA is exposed both to changes in the price of raw materials, energy and natural gas and to changes in exchange rates.

We draw attention to note 23 "Objectives and policies for financial risk management" according to which the company considers that it is not exposed to the risk determined by the price of aluminium commodities, because the determination of the selling price to the company's customers takes into account the purchase price of the raw material according to the evolution of the main aluminium market, the London Metal Exchange. Sales prices in aluminium contracts are updated periodically (mainly quarterly) according to the evolution of the LME quotation for aluminium (page 43 of the notes to the financial statements).

In point 1.9 of the administrators' report (file 9) the management states that the trends of the market economy are reflected in ALTUR SA, for the year 2026, by increasing exports to current customers, as well as starting cooperation with new customers. The company plans to develop new products both for the automotive industry and for the manufacture of components used in other sectors of activity for the European Union market. It is obvious that the above will continue to depend on the evolution of the pandemic at European and world level, as well as on the evolution of the conflict in Ukraine. Our opinion remains unchanged on this point.

According to the management's statements, the company has a contractual range with potential business until 2027 (page 10 of the directors' report).

The company's activity is regulated by Integrated Environmental Permit no. 1/22.07.2013, issued by APM Olt, which is reviewed annually.

The company is certified according to the reference standards IATF 16949:2016, ISO 9001:2015 and ISO 14007:2015 with an integrated quality assurance system.

As stated in the directors' report in paragraph 1.6, the company's management declares that it has assessed the environmental impact of its core business. The activity and the products it produces, according to the object of activity, do not cause a negative impact on the environment. In this respect, the following is subject to the expert audit.

There are no significant uncertainties that could significantly question the entity's ability to continue its activity and implicitly there are no uncertainties that could influence the company to be unable to realize its assets and execute its obligations in the course of the normal performance of its activity.

Highlighting certain matters

6. We have verified the compliance by ALTUR SA, a company with private capital 100% , listed on the Stock Exchange category II with the ticker ALT , with the quarterly, half-yearly and annual financial reporting obligations, in accordance with art. 227 of the "Law 297 on the capital market" and we found that they were fulfilled. As far as internal control is concerned, it is mainly carried out through management control and preventive financial control. The auditor recommends more detailed internal control procedures and closer supervision by management with more precise and detailed responsibilities in the job descriptions. According to Art. 65 para. (7) of the Law no. 162/2017, entities whose financial statements are subject to statutory audit by law (i.e. entities of public interest defined according to Art. 2 item 12 of the Law no. 162/2017 and entities that meet the size criteria for auditing) are obliged to organize and ensure the exercise of internal audit activity. Also for public interest entities there is an obligation to organize an audit committee, according to the law.

We have not followed the factual inventory of stocks as at 31.12.2025. Due to the nature of the company's records it was not necessary to establish the correctness of the stocks using other audit procedures.

Not participating in the factual inventory of stocks, the responsibility for carrying out the inventory lies with the inventory committees and the central committee.

In the report of the administrators, issues relating to the non-financial statement to be prepared on the basis of the Order of the Minister of Public Finance No. 1938/2016 on the amendment and completion of certain accounting regulations are presented. Since at the balance sheet date ALTUR SA does not exceed the criterion of having an average number of 500 employees during the financial year, the company is not subject to the non-financial statement.

Other information - Directors' report

7. Directors are responsible for the preparation and presentation of other information. Other information comprises: the Directors' Report which includes the Non-Financial Statement, the Remuneration report and the information included in the Annual Report, but does not include the financial statements and the auditor's report thereon or the Non-Financial Statement.

Our opinion on the individual financial statements does not cover this other information and unless explicitly stated in our report, we do not express any assurance conclusion thereon.

In connection with our audit of the financial statements for the year ended 31 December 2025, our responsibility is to read that other information and in so doing, to evaluate whether that other information is materially inconsistent with the financial statements or with the knowledge we obtained during the audit or whether it appears to be materially misstated.

With regard to the Directors' Report, we state that those responsible for the preparation and presentation of the Directors' Report in accordance with the requirements of Order 2844/2016 approving the Accounting Rules in conformity with International Financial Reporting Standards, applicable to companies whose securities are admitted to trading on a regulated market, not contain material misstatements for that internal control that management considers necessary to enable the preparation of the Directors' Report that is free from material misstatement, whether due to fraud or error.

The administrator or another person who has the duty to manage the entity is responsible for the estimates made, which are the basis for the entries in the accounts, and for determining the nature of the economic and financial operations, according to their economic reality.

As regards the directors' report, we have read this report attached to the individual financial statements and report that it has been prepared in all significant aspects in accordance with the Order of the Minister of Public Finance No. 2844/2016, as amended, for the approval of the Accounting Regulations in accordance with International Financial Reporting Standards as adopted by the European Union, as amended.

Based solely on the activities required to be performed during the audit of the financial statements, in our opinion:

1. In the report of the administrator for the financial year for which the financial statements have been prepared, we have not identified financial information that is not consistent in all material respects with the information presented in the accompanying individual financial statements;

2. The Directors' Report identified was prepared in all material respects in accordance with the Order of the Minister of Public Finance No. 2844/2016, as amended, approving the Accounting Regulations in accordance with International Financial Reporting Standards as adopted by the European Union, as amended.

3. Based on our knowledge and understanding obtained during our audit of the individual financial statements for the financial year Ended 31 December 2025 in respect of the Company and its environment, we have not identified any information included in the Directors' Report that is materially misstated.

In the directors' report, we have not identified any financial information that is materially inconsistent with the information presented in the accompanying financial statements.

The directors believe that the company will continue in business for the foreseeable future, and therefore the financial statements have been prepared on a going concern basis.

In accordance with the financial statements for this financial year, the main risks and uncertainties facing the company are also presented.

The directors' report also provides information on: the company's foreseeable development, the entity's use of financial instruments, the entity's financial risk management objectives and policies and the entity's exposure to market risk, tax risk.

If the auditor identifies inconsistent, incomplete or materially misstated information, the relevant ISAs will apply and the audit report will be amended accordingly.

➤ The administration carried out a general inventory of the assets, according to decision no. 136/19.11.2025, the results of which are recorded in the accounts.

➤ ALTUR SA has accounting policies.

The company's management provided all the explanations and information requested. In addition, based on our knowledge and understanding of the company and its environment gained during the audit of the financial statements for the financial year ended 31 December 2025 we are required to report whether we have identified material misstatements in the directors' report. We have nothing to report on this matter.

Other reporting responsibilities regarding other information - Remuneration report

With regard to the Remuneration Report, we have read the Remuneration Report to determine whether it discloses, in all material respects, the information required by Article 107 (1) and (2) of Law 24/2017 on issuers of financial instruments and market operations, republished. We have nothing to report on this issue.

Responsibility of management and those charged with governance for the financial statements

8. The Company's management is responsible for the preparation and fair presentation of these financial statements for the year ended 31.12.2025 in accordance with IFRSs, with the Order of the Minister of Public Finance No. 2844/2016 approving the Accounting Regulations in accordance with International Financial Reporting Standards and with the accounting policies described in the notes to the financial statements, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

9 In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, where appropriate, going concern issues and using going concern basis of accounting unless management either intends to liquidate the company or cease operations or has no realistic alternative but to do so.

10. Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibility

11. Our objectives are to obtain reasonable assurance about whether the financial statements, taken as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the ISA will always detect a material misstatement, if one exists. Misstatements may be caused by either fraud or error and are considered material if they could reasonably be expected to affect, individually or cumulated the economic decisions of users made on the basis of these financial statements.

12. As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify, and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks and obtain sufficient appropriate audit evidence to provide a basis for our opinion. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting a material misstatement due to error because fraud may involve secret understandings, misrepresentation, intentional omissions, misstatements and circumvention of internal control;

- We understand internal control to be relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but without the purpose of expressing an opinion on the effectiveness of the Company's internal control;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of management's use of going concern accounting and determine, based on audit evidence obtained, whether there is a material uncertainty about events or conditions that may cast significant doubt about the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if those disclosures are inadequate, to modify our opinion. Our conclusions are based on audit evidence obtained up to

the date of the auditor's report. However, future events or conditions may cause the Company to cease to operate on a going concern basis;

-Evaluate the overall presentation, structure and content of the financial statements, including disclosures, and the extent to which the financial statements reflect underlying transactions and events in a manner that achieves fair presentation.

13. As part of the audit process, we communicate to those responsible for governance, among other matters, the planned scope and timing of the audit and the principal audit findings, including any significant deficiencies in internal control, that we identify during the audit.

14. We also provide those responsible for governance with a statement that we have complied with the relevant ethical requirements relating to independence and that we have disclosed to them all relationships and other matters that could reasonably be expected to affect our independence and, where appropriate, related safeguards.

15. Of the matters communicated with the persons responsible for governance, we determine which are the most important matters for the audit of the current period's financial statements and which are therefore key audit matters. We describe these matters in the auditor's report, unless laws or regulations prohibit public disclosure of the matter or unless, in extremely rare circumstances, we believe that a matter should not be disclosed in our report because the benefits to the public interest are reasonably expected to outweigh the negative consequences of disclosure.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Our responsibility is to express an opinion on the fairness of the information contained in the financial statements based on our audit.

16. We have assessed the overall presentation, structure and content of the financial statements, including the disclosures, and the extent to which the statements the underlying transactions and events in a manner that results in a fair presentation.

17. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Report on Other Regulatory Provisions

Appointment of Auditor and Duration of Engagement

18. We have been appointed auditors of the company by the General Meeting of Shareholders' („GMS") by resolution dated 29.04.2025 in order to audit the financial statements of ALTUR SA for the financial year ended 31.12.2025., The

total uninterrupted duration of our engagement is of 5 years, covering the financial year ended on 31.12.2021 and 31.12.2025.

Consistent with the Supplementary Report presented to the Audit Committee

19. At the date of issue of this audit report, the Company does not have an Audit Committee to issue a supplementary report.

Provision of non-audit services

20. We declare that we have not performed for the Company any non-audit services referred to in Article 5, para. (1) of Regulation (EU) No. 537/2014. In addition, we have not provided other non-audit services for the Company.

Report on information regarding corporate income tax

21. For the financial year preceding the financial year for which the financial statements were prepared, the Company was not required, in accordance with Order of the Ministry of Public Finance no. 2844/2016, as subsequently amended, approving the accounting regulations compliant with the International Financial Reporting Standards, as subsequently amended, paragraphs 60.2–60.6, to publish a report on information regarding corporate income tax.

The engagement partner responsible for the audit for which this independent auditor's report has been prepared is Săftoiu Florin.

Report on compliance with Commission Delegated Regulation (EU)2018/815 (the Single European Reporting Format or ESEF)

22. We have performed a reasonable assurance engagement on the compliance with Commission Delegated Regulation (EU) 2018/815 applicable to the financial statements included in the annual financial report of ALTUR SA (the Company) as presented in the digital files containing the unique code COD LEI 259400IHBSVL900VM346 (DIGITAL FILES).

Responsibility of management and those charged with governance for digital files prepared in accordance with ESEF

23 . The management of the Company is responsible for the preparation of Digital Files in accordance with ESEF. This responsibility includes:

- design, implementation and maintenance of internal control relevant to the application of the ESEF
- ensuring compliance between the Digital Files and the financial statements to be published in accordance with Order No 2844/2016 as amended

The persons in charge of governance are responsible for overseeing the compilation of Digital Files in accordance with ESEF

Auditor's Responsibility for the Audit of Digital Files

24. We are responsible for expressing an opinion on the extent to which the financial statements included in the annual financial report comply with the ESEF, in all material respects, based on evidence obtained. Our reasonable assurance engagement was carried out in accordance with the International Standard on Assurance Engagements 3000 (revised) ,assurance engagements other than audits or reviews of historical financial information (ISAE 3000) issued by the International Auditing and Assurance Standards Board.

A reasonable assurance engagement under ISAE 3000 involves performing procedures to obtain evidence of compliance with the ESEF. The nature, timing and extent of the procedures selected depend on the auditor's judgment, including the assessment of the risk of significant deviations from the provisions of the ESEF, whether caused by fraud or error.

Our independence and quality control

25. We apply the International Standard on Quality Control¹¹ (ISQM1)" Quality control for firms that perform audits and reviews of financial statements, as well as other assurance and related engagements and accordingly maintain a robust quality control system, which includes documented policies and procedures regarding compliance with ethical requirements, professional standards and legal and regulatory provisions applicable to auditors registered in Romania.

We have maintained our independence and confirm that we have complied with the ethical and independence requirements of the International Code of Ethics for Professional Accountants (including international independence standards) issued by the International Ethics Standards Board for Accountants (IESBA Code).

Summary of procedures carried out

26. The objective of the procedures we planned and performed was to obtain reasonable assurance that the electronic format of the individual financial statements is prepared in all material respects in accordance with the requirements of the ESEF Regulation. In conducting our assessment of the compliance of the XHTML electronic format for reporting the company's individual financial statements with the requirements of the ESEF Regulation, we maintained our professional scepticism and applied professional judgement.

A reasonable insurance mission includes:

- obtaining an understanding of the Digital File preparation process in accordance with the ESF , including relevant internal controls
- Reconciliation of the Digital Files with the audited Financial Statements of the Company to be published in accordance with Order No 2844/2016 as amended
- assessment whether all financial statements included in the annual financial report are prepared in a valid XHTML format

We have performed additional due diligence on ALTUE's application of the ESF to the financial statements as at 31.12.2025 and found that the company uses the Single European Reporting Format ESEF in respect of the financial statements as at 31.12.2024. In order to use the single European reporting format ESEF, ALTUR SA has engaged the services of a specialised company so that for the annual financial statements as at 31.12.2024 the ESEF format is used.

We consider that the evidence obtained is sufficient and adequate to provide a basis for our conclusion. In our opinion the financial statements for the year ended December 31, 2025 included in the annual financial report and presented in the Digital Files comply in all material respects with the requirements of the ESEF.

In this section we do not express an audit opinion, audit conclusion or other assurance conclusion on the financial statements. Our audit opinion on the Company's financial statements for the year ended 31 December 2025 is included in the Independent Auditor's Report section.

Use of the report

27. This report is prepared solely for the purpose of filing the Company's financial statements as of December 31, 2025 with the MFP and other bodies authorized by law.

Date: 17.04.2026

Statutory Auditor

Saftoiu Florin

Registered in the Electronic Public Register with number AF 1026

Date: 17.04.2026

On behalf of AMT Service SRL, Craiova, str. Unirii, no. 30, Dolj county, registered in the Electronic Public Register with no. FA948,