AEROSTAR S.A.

www.aerostar.ro

BOARD OF DIRECTORS REPORT

1st of January - 30th September 2026

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AEROSTAR S.A. Board of Directors' Report
Reporting Period: 1 January – 30 September 2026

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Reporting Period and Compliance
1 January – 30 September 2026.

This report has been prepared in accordance with the provisions of Law No. 24/2017 on issuers of financial instruments and market operations and Financial Supervisory Authority Regulation No. 5/2018 on issuers of financial instruments and market operations, including Annex 13, the applicable reporting requirements and the Guidelines set out in the European Commission Communication.

The Company financial statements have been prepared in accordance with the provisions of the International Financial Reporting Standards (IFRS) adopted by the European Union, Order No. 2844/2016 approving the Accounting Regulations compliant with International Financial Reporting Standards, and Accounting Law No. 82/1991, republished, as subsequently amended and supplemented. They are presented in accordance with the requirements of IAS 1 (Note 3);

The Company financial statements prepared as at 30 September 2026 are not accompanied by a statutory auditor's report. They have been audited by the Company's internal auditor;
AEROSTAR S.A. is listed on the Bucharest Stock Exchange under the ticker symbol ARS, with all shares classified in the Standard category. The register of shares and shareholders is maintained, in accordance with the law, by S.C. Depozitarul Central S.A., Bucharest.

Unique Identification Code and Share Capital
The Company's European Unique Identifier (EUID): ROONRC.J1991001137040
The Company's Legal Entity Identifier (RON): 315700G9KRN3B7XDBB73;
Subscribed and paid-up share capital: 48.728.784 RON;
Unique Registration Code: 950531, ISIN Code ROAEROACNOR5.

Business Activities
The Company's main field of activity is production. The Company's core activity is "Manufacture of civil aircraft and spacecraft" - CAEN (The Statistical Classification of Economic Activities in the European Community) code 3031;

Registered Office and Operating Sites
The Company's registered office is located at 9 Condorilor Street, postal code 600302, Bacău, Romania, where the Company's production facilities and capabilities are based.

A secondary operating site without legal personality, is located in Iași at 25B Aeroportului Street, and is dedicated to civil aircraft maintenance activities.

Another operating site without legal personality, is located in Fetești.

1. Significant Events

During the period 1 January – 30 September 2026, the following main events took place:

FEBRUARY

Publication of the preliminary financial results for 2025.

MARCH

AEROSTAR completed the annual negotiations between the management of AEROSTAR S.A. and the Employees' Committee. The negotiated package includes a **10,5%** increase in the budget allocated to employee remuneration and benefits, comprising:

- A **6,6%** salary increase through indexation**;**
- A **3%** budget allocated to individual salary negotiations;
- An increase in the value of meal vouchers from 40 RON to 45 RON;

In addition, it was also agreed to increase the value of holiday vouchers from 550 RON to 600 RON. The provisions of the new Collective Labour Agreement came into effect starting with the salary entitlements for April 2026.

APRIL

AEROSTAR S.A. celebrated 73 years of continuous activity on 17 April!

On **17 April**, the second edition of the" Investor Day" event took place, attended by investors and analysts, members of the press, members of the Board of Directors, executive management and operational management.

On **22 April**, the **General Meeting of Shareholders** was held to approve the annual financial results for 2025. At the Ordinary General Meeting, AEROSTAR's shareholders approved the following:

- The Directors' Report and the financial statements for 2025;
- The Financial Auditor's Report on the audit of the financial statements;
- The discharge from liability of the members of the Board of Directors and executive management;
- The allocation of the net profit for the 2025 financial year, amounting to **98.037.044,52 RON** as follows:

Allocations to the legal reserve from reinvested profit	9.734.591,88 RON
Allocations to reserves	35.005.345,14 RON
Allocation to dividends	53.297.107,50 RON

- Gross dividend per share: 0,35 RON;
- The payment date for dividends relating to the 2025 financial year is 5 June 2026.

JULY

On **30 July 2026**, AEROSTAR S.A. Bacău signed two concession agreements with Iași County Council for two land plots totalling ~ 0,4 hectares, located near Iași International Airport. These plots supplement the land previously held under concession and will enable the expansion of the aircraft maintenance centre through the construction of a new hangar for the servicing and maintenance of civil aircraft.

- **Events Subsequent to the Reporting Date**

No significant events were recorded subsequent to the reporting date.

2. General Information

AEROSTAR is a company with more than 70 years of experience in the aerospace and defence industry.

The Company is the successor of URA enterprise, established in 1953. It was subsequently known as IRAv (Aircraft Repair Enterprise) in 1970 and IAv (Aircraft Enterprise) in 1978. In 1991, it was registered as a joint-stock company with the Bacău Trade Register under the name Aerostar S.A.

Current Context

During the first nine months of 2026, the aerospace industry continued to operate in an economic and geopolitical environment characterised by volatility, pressure on operating costs and imbalances between demand for aircraft and manufacturers' capacity to meet market needs. In this context, Aerostar S.A. maintained its strategic focus on strengthening its position in the global market and achieving organic growth.

3. Trends in the Aerospace Sector

Market Developments - Persistent Gaps

During the first nine months of 2026, the gap between strong global demand for new aircraft and the major manufacturers' actual delivery capacity widened, reshaping the dynamics of the entire value chain.

Major aircraft manufacturers - Airbus and Boeing - reported that delivery rates remained below expectations, with significant and persistent supply chain difficulties despite growing global demand. According to reports, both Airbus and Boeing recorded an increase in delivery volumes of approximately 8% compared with the corresponding period in 2025, although this growth fell short of their targets. The main issues reported included an engine shortage affecting the single-aisle aircraft segment, difficulties in delivering structural components for long-haul aircraft, and delays in cabin equipment deliveries, as well as quality issues affecting such equipment. These disruptions across the global supply chain are likely to persist for several years. As a result, airlines have already been warned that some scheduled aircraft deliveries may be delayed.

Supply Chain Disruptions

Against a backdrop of geopolitical fragmentation and efforts to eliminate dependence on Russian resources entirely, manufacturers have faced constraints due to limited processing capacity for titanium used in the aerospace industry. This has resulted in exceptionally long lead times and significant cost fluctuations, further exacerbated by volatile energy prices. In this context, companies are being forced to fundamentally restructure their supply chains through vertical integration and aggressive consolidation strategies.

A major example of the shift towards vertical integration, reported at the beginning of 2026, is Boeing's integration of Spirit AeroSystems' commercial operations and, simultaneously, Airbus's acquisition of key Spirit facilities in the United States, Europe and Morocco. These measures are intended to bring the production of critical components under direct control. In addition, companies are renegotiating global contracts, permanently moving away from the traditional just-

in-time model in favour of safety stocks, and entering into multi-year material supply agreements to secure future production capacity.
During the 2026 reporting period, the shortage of skilled personnel in engineering, manufacturing and maintenance - particularly the shortage of certified mechanics - was a constraint on increasing monthly production rates and reducing delivery lead times. This structural limitation on the industry's ability to respond arose as the global backlog of unfulfilled orders reached a historic high, exceeding 16.000 aircraft. This volume provides production visibility for the coming years, reflecting a persistent gap between firm market demand and current delivery capacity.

Green Transition – Challenges and Constraints
The main challenge during the period under review is to align with the 6% SAF target mandated for 2030, which also includes a mandatory sub-target for synthetic aviation fuels (e-SAF). European regulations set ambitious emissions reduction targets, requiring companies in the sector to accelerate investment in environmentally friendly solutions and operational efficiency.

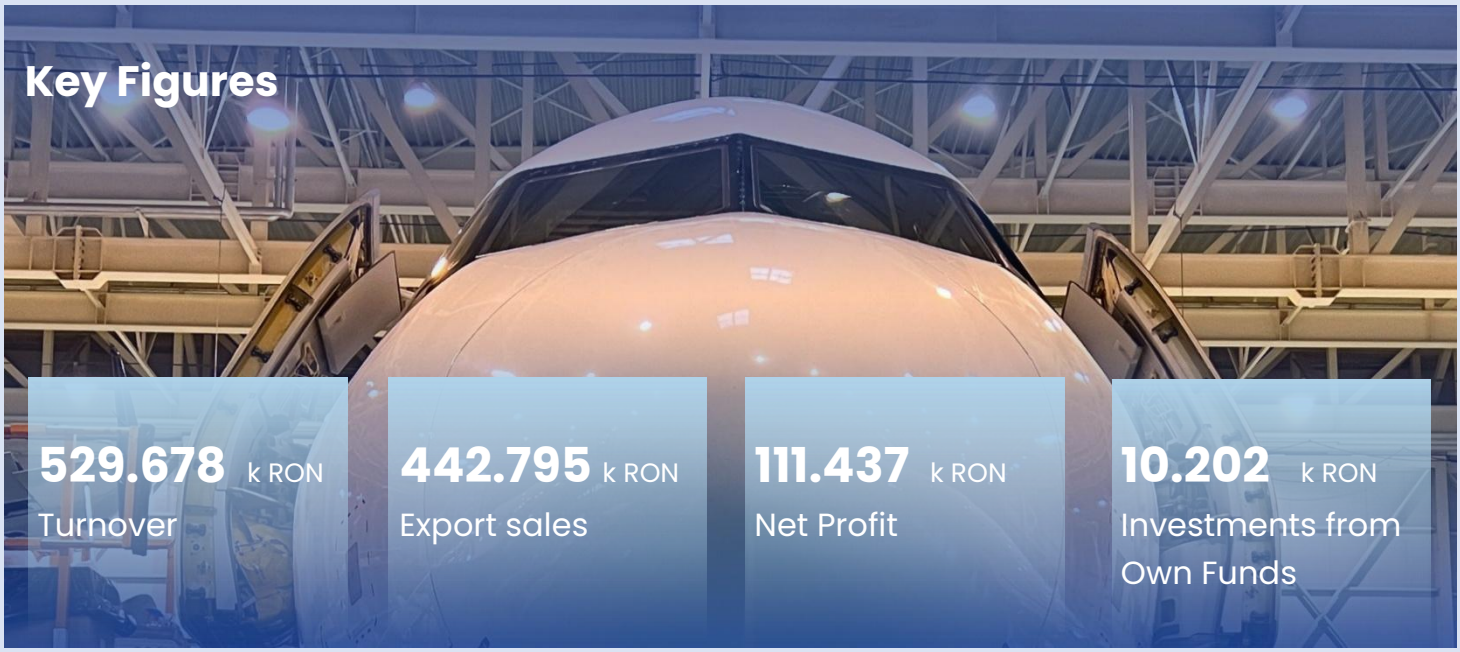
Human Resources – Recruitment and Retention Challenges
The global shortage of certified technicians and specialised engineers is no longer merely a forecast but has become a critical bottleneck. The pace of professional training remains extremely slow due to stringent certification requirements. Companies are being forced to adopt dynamic retention policies and educational partnerships to ensure business continuity.

Strategic Reorientation of Civil Aviation Companies towards the Military Sector
Against the backdrop of apparent increases in defence budgets and NATO interoperability requirements, a growing number of aerospace companies are diversifying their activities into the military sector. This strategic reorientation is intensifying competition within this sector, driving up competitive pressure in tenders and strategic partnerships, as well as the need to strengthen production capabilities and military certifications in order to remain relevant within the supply chains of major system integrators.

Geopolitical and Economic Context
In an international environment marked by ongoing regional conflicts and the reconfiguration of global supply chains, strategic planning remains exposed to commercial uncertainties. Despite structural inflationary pressures, Aerostar S.A. has demonstrated a strong capacity to adapt, achieving positive turnover growth and significantly strengthening its competitive position in foreign markets through its export activities.

Climate Change
Climate change had no direct impact on the Company's assets during the period under review. Aerostar continues to monitor environmental risks and opportunities associated with its operations.

4. AEROSTAR's Results for the First Nine Months of 2026



	UM	30.09.2026	30.09.2025
Share capital	k RON	48.729	48.729
Turnover	k RON	529.678	438.986
Export sales	k RON	442.795	381.298
Export share in turnover	%	84%	87%
Actual headcount	no.	1.950	1.879
Gross profit (before tax)	k RON	130.884	82.437
Net profit	k RON	111.437	70.820
Cash flow	k RON	365.933	300.835
Current ratio		9,53	9,90
Investment expenditures from own funds	k RON	10.202	9.743

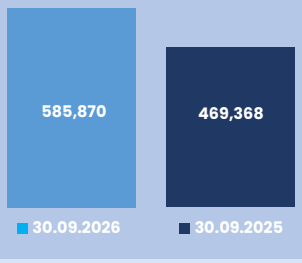
Economic and financial indicators	UM	30.09.2026	30.09.2025
Net profit margin (to total revenue)	%	19,02%	15,09%
Cash and cash equivalents	k RON	365.934 k RON	300.835 k RON
Net treasury	k RON	207.310 k RON	147.466 k RON
Indebtedness ratio		0	0
Trade receivables turnover - customers	days	58 days	54 days
Fixed assets turnover ratio		2,22	2,07

5. The Company's Financial Performance and Position in a Volatile Business Environment

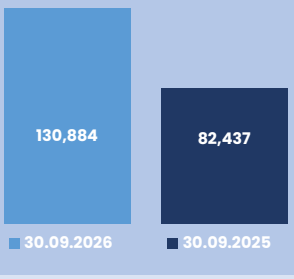
AEROSTAR prepares the Company's financial statements in accordance with International Financial Reporting Standards (IFRS).

Financial Performance

Total Revenue
K RON



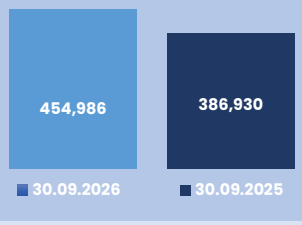
Profit Before Tax
K RON



Aerostar S.A.'s financial activity and overall performance indicate a highly favourable, solid and profitable evolution.

Financial profit increased significantly, reaching 22,2 million RON, representing an increase of more than 160%. This growth reflects improved efficiency in the management of financial resources and treasury operations.

Total Expenses
K RON



Operating profit increased significantly, reaching 108,6 million RON, reflecting the strength of the Company's core operating activities.

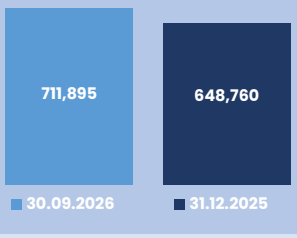
Net profit for the reporting period rose to 111,4 million RON, driven by both operating performance and the positive net financial result.
The Company has substantial equity, demonstrating a high degree of financial autonomy.

The Company's cash position is very strong, with cash and cash equivalents amounting to 366 million RON.
The indebtedness ratio remains low relative to the Company's total assets of 969,4 million RON, demonstrating minimal financial risk and enhanced operational security.

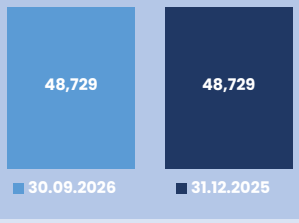
Financial Position

The Company demonstrates excellent financial stability, supported by rapidly increasing profitability, a very strong liquidity position, and a highly favourable financial result that contributes significantly to the Company's overall profit.

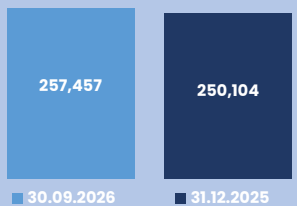
Current Assets
K RON



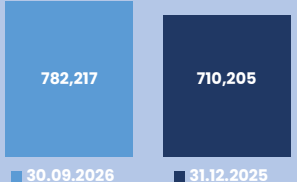
Share Capital
K RON



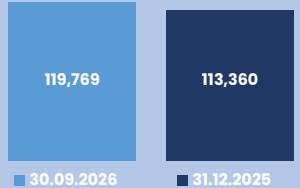
Non-current Assets(net)
K RON



Equity
K RON



Total Liabilities
K RON



Performance by Business Lines



Manufacture of Aeronautical Products

Sales 2026	**281,039**
Sales2025	**223,371**



Civil Aviation MRO

Sales 2026	**153,031**
Sales 2025	**136,551**



Defence Systems

Sales 2026	**85,827**
Sales 2025	**69,113**

Comparative Sales Performance

Manufacture of Aeronautical Products

This activity recorded positive performance , reflected in increased sales during the reporting period. Favourable developments were directly supported by stronger demand in the relevant market, as well as by maintaining high levels of efficiency across operational workflows. Key factors contributing to this performance included strict adherence to contractual deadlines and continuous alignment with the high quality standards required by the industry.

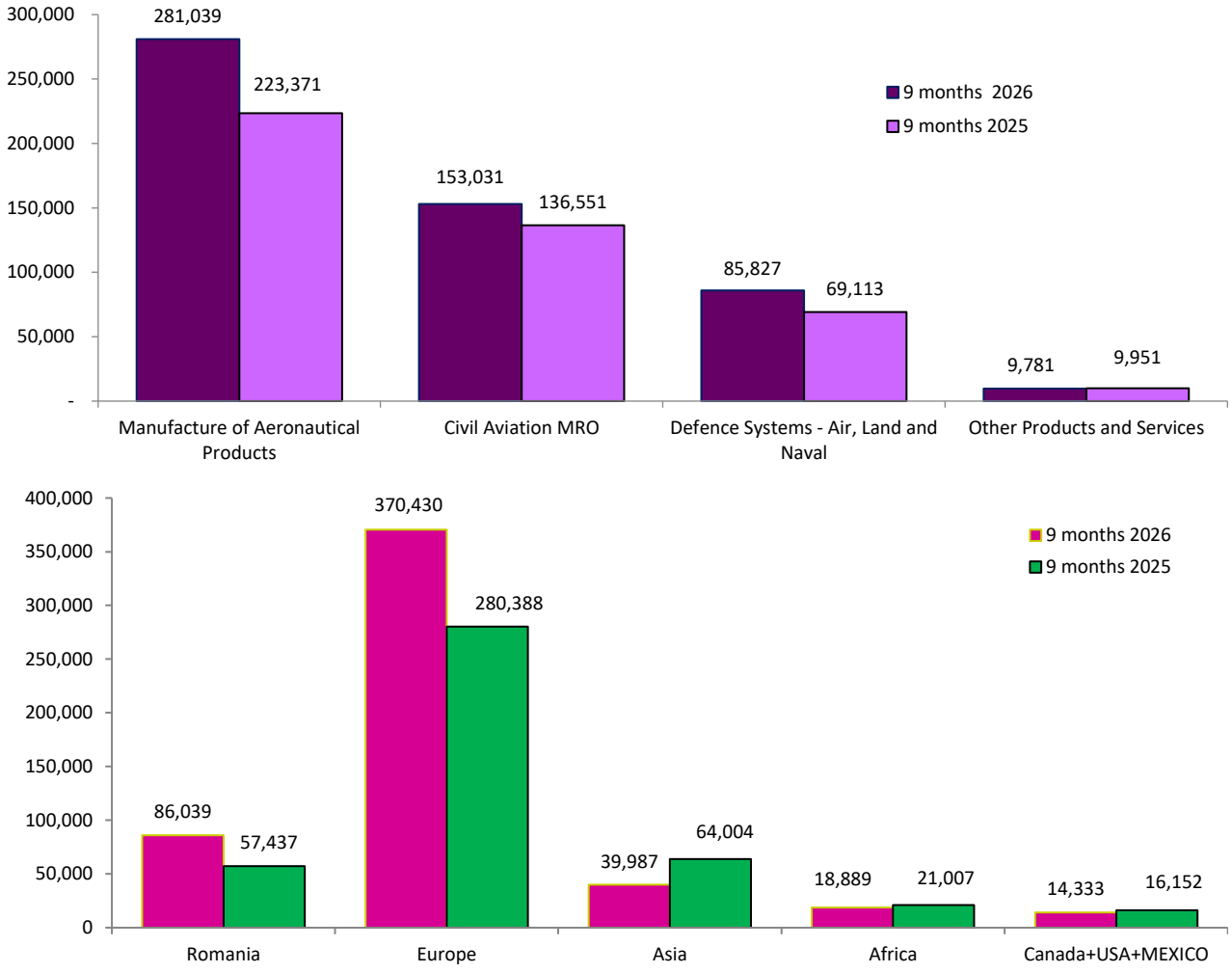
Civil Aviation MRO

The activity associated with this business line recorded moderate growth and was driven by maintaining a dynamic operational pace at our maintenance centres.

Defence Systems

Although ongoing strategic programmes - such as the maintenance of the F-16 aircraft fleet and Black Hawk helicopters - are progressing, the frequency of work indicated a moderation in operational volume during the reporting period, with a moderate increase in sales relative to turnover.

Comparative Sales Performance by Business Line and Market (k RON)



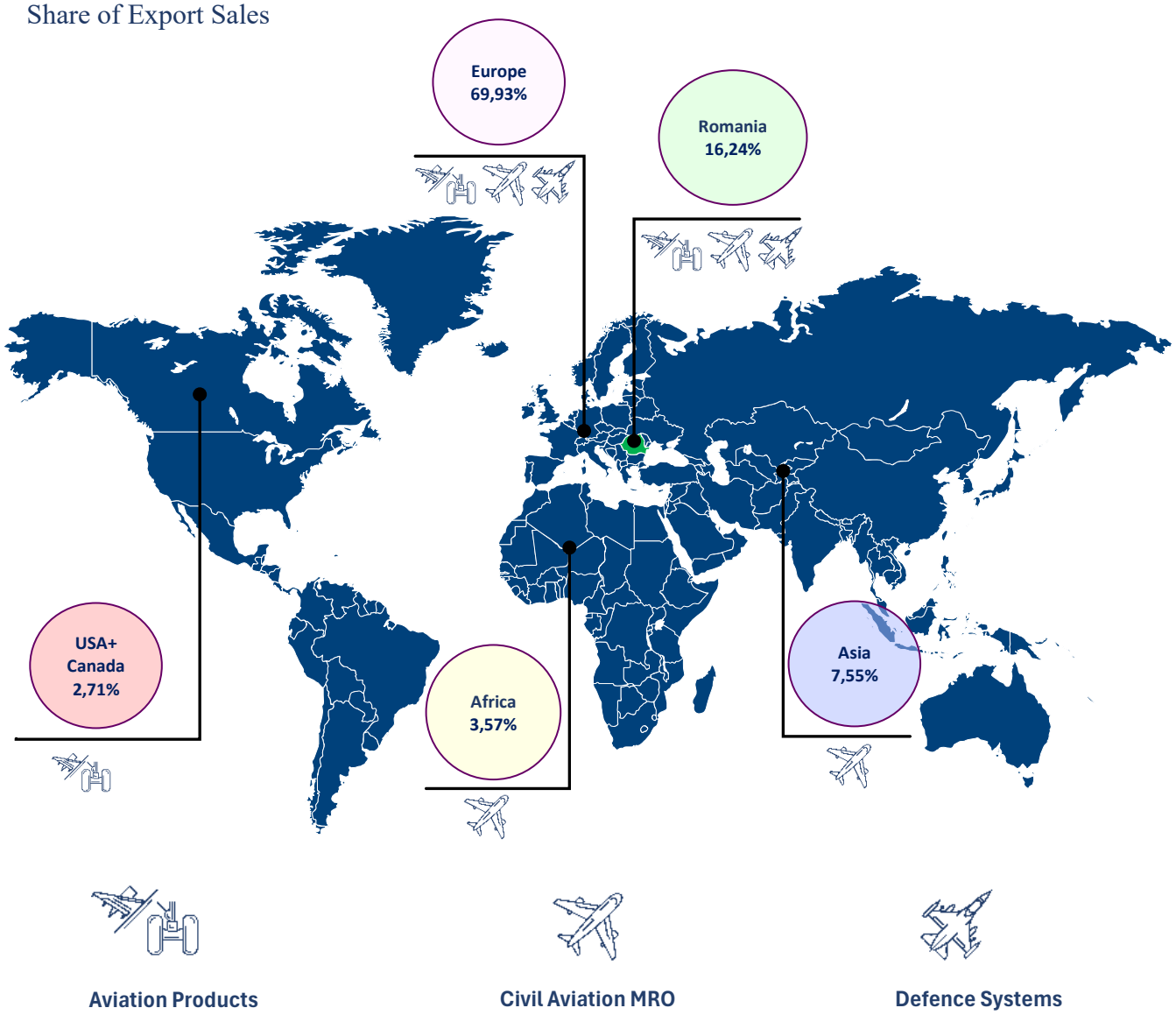
During the first nine months of 2026, AEROSTAR recorded a turnover of 529.678 thousand RON. Sales on foreign markets generated revenue of 443.639 thousand RON, while sales on the domestic market amounted to 86.039 thousand RON.

6. AEROSTAR's Presence in the Global Market

AEROSTAR operates in the global market as an independent supplier of products and services. AEROSTAR's customers are located in Europe, Asia, Africa, the USA and Canada.

- In the USA and Canada: We supply aviation products;
- In Asia and Africa: We provide maintenance services for civil aviation;
- In Europe: We provide maintenance services for civil aviation and aviation products (landing gear systems, mechanical parts, assemblies and subassemblies), as well as electronic and ground support equipment.
- In Romania: We provide repair services for military aircraft and helicopters; repair services for electronic parts and components for military aircraft; upgrades, integration and maintenance services for military aviation systems; repair services for systems and launchers; and civil aviation products.

Share of Export Sales



Product And Service Portfolio

MANUFACTURE OF AERONAUTICAL PRODUCTS

The equipment, assemblies and components manufactured by AEROSTAR are integrated into a wide range of commercial aircraft, including the Airbus A320, A321, A330 and A350, Boeing B737, B767, B787; Gulfstream G650, Dassault F7X, and Bombardier Challenger 600 series and Global 5000/6000 series. By constantly adapting to new market requirements regarding new production structures, as well as to new quality and environmental protection requirements, AEROSTAR maintains its leading position in Romania in the manufacture of aviation products and continues to strengthen its position in the supply chains of major global companies operating in the aerospace sector. Meeting demanding quality and efficiency requirements requires the adoption of advanced technological solutions.

CIVIL AVIATION MRO

AEROSTAR has a significant business footprint in the Civil Aviation MRO sector, acting as an independent provider of industrial maintenance services for Airbus A320 ceo&neo family aircraft and Boeing B737 300-900 aircraft. AEROSTAR holds EASA Part-145 approval and an extensive range of authorisations issued by civil aviation authorities.

DEFENCE SYSTEMS

In the defence systems line of business, AEROSTAR is a top-tier supplier for the Romanian Ministry of National Defence.

AEROSTAR is a Maintenance Centre for the F-16 aircraft operated by the Romanian Armed Forces, a Maintenance Centre for the Black Hawk helicopters of the Ministry of Internal Affairs, and a Maintenance Centre for the rocket launcher systems operated by the Romanian Ministry of National Defence.

AEROSTAR has consistently developed the capabilities required to strengthen its position as a supplier, thus expanding its expertise in the maintenance and modernisation of military aircraft, in the field of surface-to-surface launch systems and radar communication systems, as part of the command-control systems. AEROSTAR is an integral part of the national defence industry, in accordance with Law No. 232/2016, which contributes to the strengthening of national security capabilities and the sustainable development of this sector.

7. Investments Financed from Own Funds

AEROSTAR's investment policy continues to reflect the Company's firm commitment to sustainable development, through a strategic approach that combines economic performance with environmental responsibility. Investments are based on rigorous criteria of necessity, opportunity, profitability, and sustainability, being approved exclusively on the basis of detailed analyses.

Investment Expenditure Breakdown:

Category	%
Development expenditure	~80
Replacement expenditure	~20
TOTAL	100

Equipment	~55
Constructions	~5
Measuring and control equipment and installations	~18
Means of transport	~15
Furniture and office equipment	~1
Licences, software	~6

The total value of investments made during the reporting period amounted to 10.202 thousand RON, being primarily directed mainly towards strengthening technological capabilities and improving the efficiency of operational processes. These investments contribute to maintaining competitiveness in the aerospace sector.

Business Model

Driven by the desire to align with both regulatory requirements and global market trends, we channel our efforts into achieving the main goal of increasing sustainability through the integration of profitability with responsibility, short, medium, creating value over the short, medium and long term, and thus ultimately improving the Company's overall performance. Relevant performance data and indicators are communicated in the annual and periodic reports, in line with best practices, the Company's procedures and policies, and the applicable legal framework.

The Company's management policy is focused on maintaining a strong capital base to support continuous development in the context of the global market and to sustain its competitive advantage through high quality, advanced capabilities, and state-of-the-art technologies, thereby supporting sustainable and well-structured growth, and enabling the achievement of the Company's strategic objectives.

The Company's business model has not changed as a result of the international context; however, the way in which its activities are carried out has been adapted to reflect the specific characteristics of its operational workflows.

8. Quality and Environment

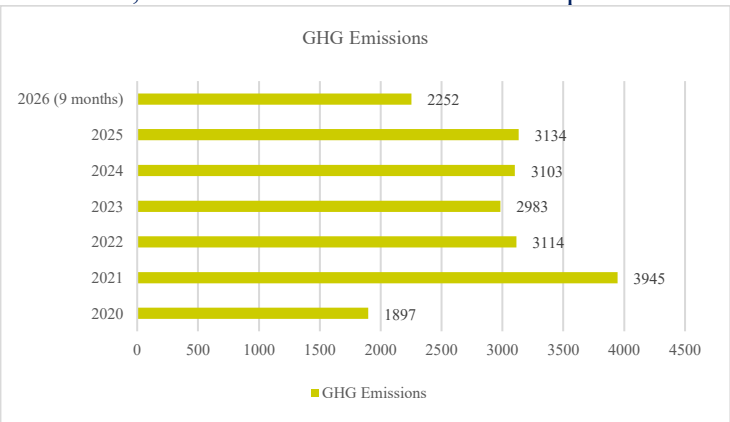
During the reporting period, AEROSTAR maintained all its certifications and authorisations, confirming its continued compliance with the international standards applicable to the aerospace industry. These certifications and authorisations reflect the Company's commitment to quality, safety, environmental protection and information security.

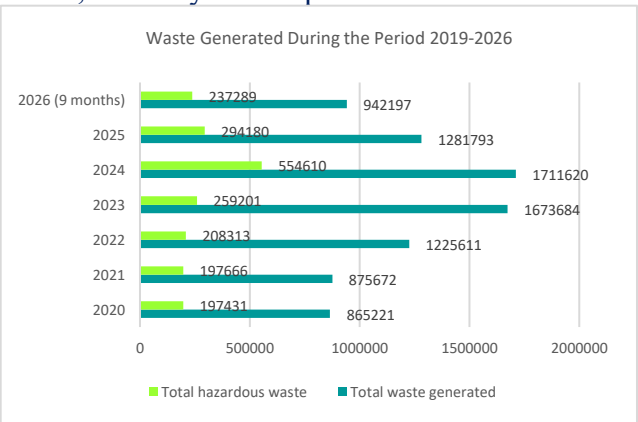
AEROSTAR is certified to the requirements of ISO 9001, ISO 9100 and ISO 9110, the ISO 14001 environmental management standard and the ISO 45001 occupational health and safety standard. The Company is also approved as a Part-145 Maintenance Organisation and as a Part-21G Production Organisation and Part-21J Design Organisation. Furthermore, our partnerships in the defence market have led us to implement a quality management system in accordance with NATO quality assurance requirements AQAP 2110 and AQAP 2210. In addition, AEROSTAR has obtained certification to SR EN ISO/IEC 27001:2023, confirming the implementation of its Information Security Management System (SMSI).

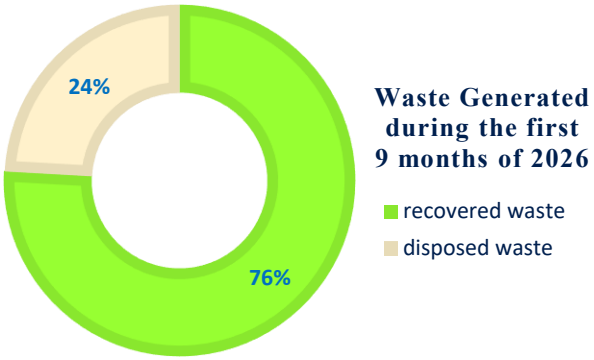
During the first nine months of 2026, the reports required by the Bacău County Environmental Directorate were submitted through the Integrated Environmental System, together with the annual environmental reports covering the activities carried out at the Bacău site and at the Iași MRO Centre, respectively. During this period, an inspection was conducted by the Environmental Guard, resulting in one general action requiring ongoing implementation.

At the end of June 2026, a surveillance audit of the environmental management system in accordance with ISO 14001:2015 was conducted by the DQS audit team. The audit was completed with no non-conformities identified.

Within the Company, employee training aimed at increasing awareness regarding compliance with environmental requirements is an ongoing focus. All hazardous chemical substances and preparations used by AEROSTAR are managed in accordance with the applicable regulations in force.
Hazardous chemical substances and mixtures falling within the scope of the REACH Regulation are used in compliance with the conditions stipulated in the authorisations issued by the European Commission. AEROSTAR has made and will continue to make considerable efforts throughout this process to maintain production while complying with all provisions of the European regulations governing the use of substances subject to specific regulatory requirements.
All waste generated by the Company's activities is collected separately and stored in appropriate containers, then handed over to authorised operators for collection, recovery and disposal.







9. Risk Management

AEROSTAR is exposed to a variety of risks and uncertainties that may affect its financial performance. AEROSTAR's business lines, its operational results, or financial position could be impacted by the occurrence of the risks described below.
AEROSTAR aims to secure medium- and long-term sustainability and to reduce the uncertainty associated with its strategic and financial objectives.
Risk management processes ensure the identification, analysis, evaluation, and mitigation of risks in order to minimise their effects to an agreed level.
However, in addition to the risks described below, other currently unknown or insignificant risks and uncertainties may arise that could affect AEROSTAR's business lines in the future.

Operational Risk
Operational risk is the risk of incurring losses or failing to achieve expected sales and profits, resulting from:

- the use of inadequate processes, systems, or human resources, or those that do not perform their intended function properly;
- external events and actions, including deterioration of global economic conditions, natural disasters, or other events that may affect AEROSTAR's assets.

Given the current global political turbulence, new types of risks may arise in the future, and AEROSTAR closely monitors the main conflict areas.

Legal risk is also considered a component of Operational Risk and is defined as the risk of loss arising both from fines, penalties and sanctions that AEROSTAR may incur due to non-compliance with, or improper application of legal, regulatory or contractual provisions, as well as from contractual rights and obligations of AEROSTAR and/or its business partners that are not properly established.
The monitoring and mitigation of the effects of legal risk are achieved through a permanent information system regarding legislative changes, as well as through the establishment of a system for the analysis, review and approval of the terms and conditions included in commercial contracts.

AEROSTAR allocates and will continue to allocate funds for investments and other operating expenses to prevent and manage operational risk.
In addition, AEROSTAR aims to maintain its own funds to cover the risks it is exposed to, by setting up provisions for risks and related expenses.
Furthermore, to mitigate operational risk, AEROSTAR annually renews a civil liability insurance contract related to its main business lines (aviation product manufacturing and commercial aircraft maintenance) with top-tier insurance-reinsurance companies.

Credit risk is the risk that AEROSTAR may incur a financial loss as a result of a counterparty's failure to fulfil its contractual obligations, and is mainly determined by demand and term deposits held with banks and trade receivables.

Deposits held with banks are placed only with top-tier banking institutions (the top five banks by total assets), which are considered to have a high level of creditworthiness.
Credit risk, including the country risk associated with the jurisdiction in which the customer operates, is managed individually for each business partner. Where considered necessary, specific instruments are requested to mitigate credit risk (such as advance payments, bank payment guarantees, or confirmed export letters of credit).
AEROSTAR has no significant exposure to any single business partner and does not have a significant concentration of turnover in any single geographical area.
However, the Company remains exposed to the global Airbus programmes, as a significant proportion of its products is incorporated into Airbus aircraft.

Quantitative information regarding AEROSTAR's exposure to credit risk is presented in detail in Note 18 (Financial Instruments) to the Financial Statements.

Liquidity risk is the risk that AEROSTAR may encounter difficulties in meeting obligations associated with its liabilities as they fall due.
For liquidity risk management purposes, cash flows are monitored and analysed on a weekly, monthly, quarterly and annual basis in order to determine the estimated level of net changes in liquidity. The analysis provides the basis for financing decisions and capital commitments.
In order to mitigate liquidity risk, AEROSTAR maintains an annual liquidity reserve in the form of a Line of Credit available as an overdraft facility granted by banks, amounting to 2,500 thousand USD. During the reporting period, AEROSTAR did not use the Line of Credit, all activities being financed from its own sources.

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices.
Market risk comprises price risk, foreign currency risk and interest rate risk.
AEROSTAR is mainly exposed to price risk arising from fluctuations in the prices of raw materials and materials used in production processes, caused by exceptional events, the imposition of international sanctions with consequences on the availability of parts and materials, and increased costs related to specific duties for the import/export of metal products to and from the USA.
This risk is managed through:

- diversification of the supplier portfolio, which may provide increased negotiation leverage if raw material prices increase with certain suppliers;
- entering into long-term contracts with fixed-price clauses.

AEROSTAR is exposed to foreign currency risk, as 84% of its turnover is denominated in USD and EUR, while a significant portion of operating expenses is denominated in RON. Therefore, AEROSTAR is exposed to the risk that fluctuations in foreign exchange rates will affect both its net revenues and its financial position, as expressed in RON.
AEROSTAR has decided not to use foreign exchange hedging instruments (options, forwards) due to the relatively high initial costs and the possibility of losing opportunities in the event of the depreciation of the RON against the main currencies (USD, EUR).

A sensitivity analysis of AEROSTAR's exposure to changes in foreign exchange rates is presented in detail in Note 18 (Financial Instruments) to the Financial Statements.

Regarding interest rate risk, due to the fact that AEROSTAR did not use the contracted Line of Credit during the reporting period, its revenues and cash flows are independent of fluctuations in interest rates on the banking market.

10. Executive and Operational Management Structure

Executive management is exercised by the Chief Executive Officer and the Financial Director. The executive-operational management structure is completed by the other division and directorate directors.

Executive and Operational Management Structure	
Name	Position
Filip Alexandru	Chief Executive Officer (CEO)
Damaschin Doru	Financial and Accounting Director
Rogoz Vasile Laurențiu	Quality Director
Vîrnă Daniel	Director of Legal and Human Resources Directorate
Cristea Andra	Logistics Division Director
Pascal Laurențiu	Deputy CEO
Buhai Ovidiu	Defence Systems Division Director
Iosipescu Șerban	Aeronautical Products Division Director
Velescu Ioan - Dan	Civil Aviation MRO Division Director
Branche Cătălin Bogdan	Utilities and Infrastructure Division Director

11. Board of Directors - Structure

The Board of Directors of AEROSTAR S.A. was elected for a four-year term during the General Meeting of Shareholders on 4 July 2024. The election was conducted by secret ballot, with the new 4-year mandate running from 11 July 2024 until 10 July 2028.

Board of Directors Structure	
Name	Position
Filip Grigore	President
Damaschin Doru	Vicepresident
Filip Alexandru	Member
Toncea Radu Tudor	Member
Doroș Liviu- Claudiu	Member

12. Aerostar Employees

	No. of employees	Share of women in Aerostar	Share of men in Aerostar	Share of women in management positions	Employees under 30 years old	Employees aged 31 to 50	Employees over 51 years old
9 months 2026	1950	30%	70%	24%	24%	42%	34%
9 months 2025	1879	29%	71%	25%	22%	43%	35%

	Average unionisation rate	Employee turnover rate	Fatal occupational accidents
9 months 2026	59,43%	7,17%	0
9 months 2025	58,36%	7,34%	0

	Unit of measurement	30.09.2026	30.09.2025
Number of training programme participants	no.	3.626	3.686
Number of employees included in training programmes	no.	1.345	1.172
Average number of training hours per employee	hours	32	30

AEROSTAR respects and guarantees equal and non-discriminatory treatment in relation to its employees, partners, collaborators, suppliers, and customers. Within the company's labour relations, the principle of equal treatment applies to all employees, prohibiting any direct or indirect discrimination against an employee aimed at denying, restricting, or removing the recognition, enjoyment, or exercise of rights provided by labour legislation and the Collective Labour Agreement, based on criteria of gender, sexual orientation, age, race, ethnicity, religion, political affiliation, social origin, disability, family status or responsibility, or trade union membership or activity. The Company maintains an ongoing transparent relationship with its social dialogue partner (the representative trade union), and the Collective Labour Agreement concluded with it also ensures compliance with human resources policies.

In the first 9 months of 2026, AEROSTAR had a total of 1.950 employees.

Recruitment, Retention, and Professional Training Policies

AEROSTAR has established a PROFESSIONAL COMPETENCE ASSESSMENT CENTRE for competencies acquired through non-formal learning pathways. We are authorised by the Ministry of Labour and the Ministry of Education to organise **QUALIFICATION COURSES IN FOUR SPECIFIC TRADES**: **aircraft structural fitter, CNC machine tool operator, aviation mechanic and on-board systems technician.**

AEROSTAR is involved in supporting its employees, their professional development, and their recruitment and retention within the organisation through the objectives set out in its development strategy and performance appraisal.

We have continued to invest in the training of our personnel, offering opportunities for growth and career advancement; thus, each employee benefits from training programmes designed to contribute to their professional development. By 30 September 2026, professional training courses were organised for AEROSTAR employees, with priority given to meeting training needs in key fields for conducting production activities.

Employee Benefits

Starting from 1 April 2026, a new benefits package was implemented for Aerostar employees, which includes, among others, a 10,5% increase in the overall salary package comprising:

- A 6,6% salary increase through indexation;
- A 3% budget allocated to individual salary negotiations
- An increase in the value of meal vouchers from 40 RON to 45 RON;

In addition, an increase in the value of holiday vouchers from 550 RON to 600 RON was also agreed. The provisions of the new Collective Labour Agreement will apply starting with the salary entitlements for April 2026.

This increase reflects the Company's commitment to maintaining competitiveness in the labour market, recognising performance, and supporting employee well-being in a dynamic economic environment, as well as the Company's focus on employee motivation and retention.

13. Aerostar's Shareholding Structure, Stock Market Performance and Assets

AEROSTAR Shareholders

The significant shareholders of AEROSTAR S.A. are IAROM S.A. and EVERGENT Investments S.A. The synthetic shareholding structure is as follows:

Shareholders	percentage
IAROM S.A.	71,5279%
Evergent Investments S.A	15,1394%
Other shareholders	13,3327%
Total	100%

Shareholders may obtain information about AEROSTAR S.A. and its main events on the Company's website.

Relations with Shareholders and the Capital Market

In its relations with shareholders, Aerostar focused on protecting and guaranteeing shareholder rights, namely:

– the right to participate in General Meetings either in person or by proxy – by providing them with special proxies, mail-in voting ballots, and other useful information;
– the right to fair treatment, regardless of the size of their shareholdings;
– the right to receive dividends in proportion to each shareholder's holding.

In its relations with the capital market, AEROSTAR fulfilled all reporting obligations arising from the applicable legal provisions by publishing all mandatory current and periodic reports through the electronic reporting systems of the Financial Supervisory Authority and the Bucharest Stock Exchange, on the Company's website and through press releases.

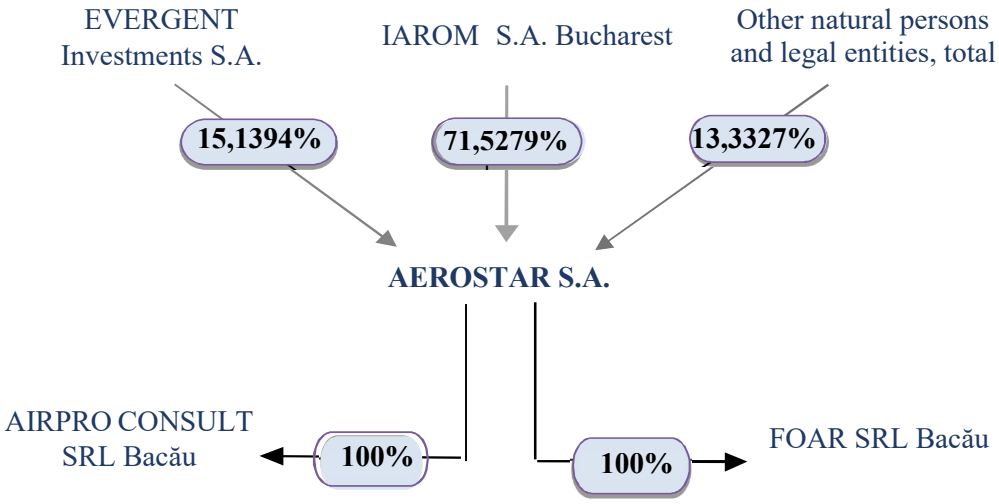
In accordance with the provisions of the Corporate Governance Code, current and periodic information has been disclosed simultaneously in both Romanian and English. Shareholders may obtain information about AEROSTAR and its significant events on the Company's website, www.aerostar.ro.

Additionally, annual and semi-annual reports for the past ten years, quarterly reports for the past five years, current reports, as well as other information relevant to shareholders, are available for download. There have been no changes regarding shareholders' rights. The Company did not enter into any major transactions with persons acting in concert, nor were such persons involved in any major transactions during the relevant period.

Aspects relating to the Company's Share Capital and Management

There have been no changes affecting the capital and management of AEROSTAR S.A. The Company remained fully solvent and capable of meeting its financial obligations during this period.

AEROSTAR's Relationship with the Parent Company, Other Shareholders, and the Companies in Which It Holds Equity Stakes



In December 2025, Aerostar entered into a Share Transfer Agreement and acquired 392 shares in FOAR S.R.L. from GKN Fokker Aerospace B.V. As a result, as at 31 December 2025, Aerostar held 100% of the share capital of FOAR S.R.L.

Aerostar is a subsidiary of IAROM S.A. and, therefore, the parent company consolidating the group's financial statements is IAROM S.A., having the unique identification code 1555301 and its registered office in Bucharest, 39 Aerogării Boulevard. The consolidated financial statements for the financial year 2025 were submitted to the Romanian National Agency for Fiscal Administration (ANAF) under registration number 1212450426/28.08.2026. The parent company will prepare and publish a set of consolidated financial statements in accordance with applicable accounting regulations for the financial year ending 31 December 2026.

Aerostar Share Price Performance (ARS)

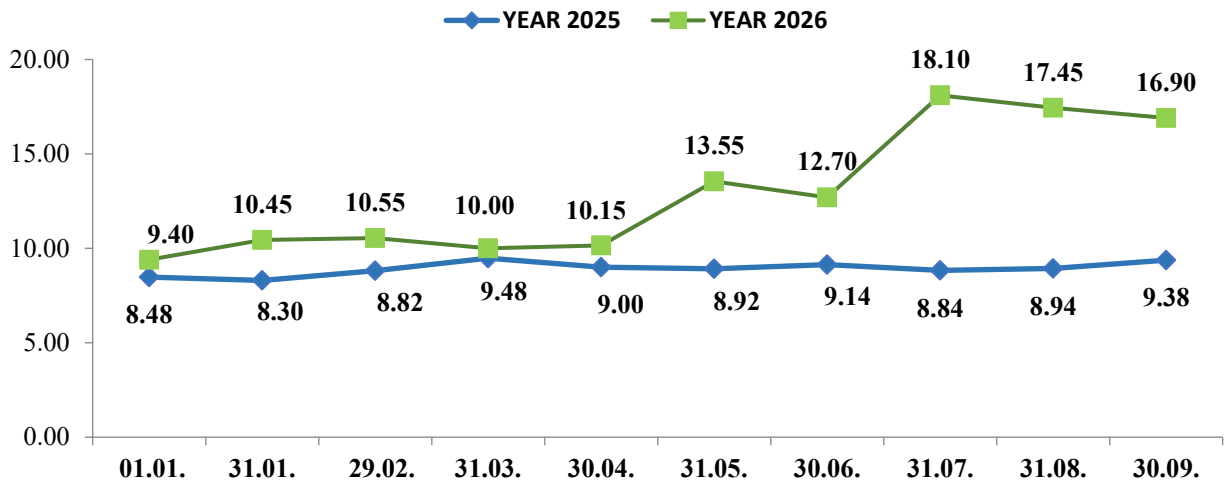
The shares of Aerostar S.A. Bacău have been traded since 1998 on the regulated market operated by the Bucharest Stock Exchange.

The main characteristics of the securities issued are as follows: 152.277.450 nominative, ordinary shares of equal nominal value, fully paid, issued in dematerialised form and recorded in the Shareholders' Register. This register is managed by Depozitarul Central S.A. Bucharest. The issuer, Aerostar S.A. Bacău, is registered with the following identification details: Unique Registration Code 950531, ISIN code ROAEROACNOR5, stock ticker symbol ARS, with all issued shares included in the Standard category.

Aerostar Shares in Figures:	30.09.2026	30.09.2025	30.09.2024
Number of shares	152.277.450	152.277.450	152.277.450
Nominal value per share (RON)	0,32	0,32	0,32
End-of-Period Price (RON)*	16,90	9,38	8,78
Market capitalisation (RON)*	2.573.488.905	1.428.362.481	1.336.996.011
Maximum price (RON)*	19,80	9,90	10,30
Minimum price (RON)*	9,26	8,18	8,25
Earnings per share (RON)	0,732	0,465	0,386

Source: Monthly bulletin issued by the Bucharest Stock Exchange

Over the last 3 years, the market price has remained above the book value per share, reflecting investors' expectations regarding future performance, growth prospects, profitability, risks, as well as market demand and supply.



Monthly performance of the reference price of ARS shares in 2026 compared to the same period of 2025 (RON/share)

During 2026:

- Aerostar S.A. did not issue any bonds or other similar securities;
- No subscriptions for new shares, nor any participation certificates, convertible bonds, options, or similar rights were registered;
- There was no share buyback programme.

Related Parties

As at 30.09.2026, AEROSTAR S.A.'s equity interests in other companies are as follows:

Name of subsidiary	Main activity	No. of shares/ equity interests issued	Voting rights	Value of Aerostar's investment (thousand RON)	Financial information for the last financial year (2025) for which the financial statements of the related companies were approved:		
					Sales (thousand RON)	Equity (thousand RON)	Net Profit (thousand RON)
Airpro Consult S.R.L. Bacău	CAEN code 7820	100	100%	10	19.042	1.152	637
Foar S.R.L. Bacău	CAEN code 7739	800	100%	211	202	468	36
TOTAL				221	19.244	1.620	673

AEROSTAR's equity interests in these companies are recorded at cost. Both companies in which AEROSTAR holds equity interests are registered in Romania. Transactions with related parties are presented in the Financial Statements under Note 26.

Tangible Assets

Aerostar S.A.'s production facilities and capabilities are located at the operating site in Bacău, Romania, where the Company's registered office is also situated, at 9 Condorilor Street, postal code 600302, as well as at the secondary operating site without legal personality in Iași, at 25B Aeroportului Street, and at the secondary operating site without legal personality in Fetești, at 2 Carpați Street, Apt. 7. The Company owns land with a total area of 49,17 hectares, with access to the European road E85.

Aerostar has direct access to the runway of "George Enescu" Airport in Bacău, while the operating site in Iași benefits from direct access to the runway of Iași International Airport. At the registered office, all types of facilities required for the proper performance of production activities, according to the Company's scope of activity, have been built.

The production spaces include hangars, industrial halls, technological test benches, and areas designated for administrative and social functions. Additionally, the Company owns office spaces intended for technical and economic activities. All these spaces are maintained in good condition. The built-up area of the buildings is approximately 14,54 hectares.

Aerostar S.A.'s assets comply with the requirements established under the occupational health, safety, and environmental management system, and they fully adhere to applicable legislation and regulations regarding occupational safety, as well as property protection and security standards.

As at 30 September 2026, Aerostar S.A. Bacău owns tangible assets for its operations with a gross value of 421.367 thousand RON, materialised in land, buildings, special constructions, installations, plant and machinery, and vehicles:

Categories of tangible assets	Gross Value (thousand RON)	Degree of Wear (%)	Estimated Useful Life (years)
Land	31.171	N/A	N/A
Land improvements	495	6,80%	
Constructions	103.938	59,72%	**30-50 years**
Investment property	12.964	58,50%	**25-50 years**
Technical installations, of which:	268.609	77,91%	
• plant and machinery	256.235	78,35%	**4-25 years**
• vehicles	12.373	68,93%	**4-18 years**
Other Tangible Assets	4.190	71,44%	**2-18 years**
TOTAL	**421.367**	**66,91%**	N/A

During the first 9 months of 2026, no risks regarding the ownership of tangible assets were identified.

President of the Board of Directors
FILIP GRIGORE

Grigore Filip

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AEROSTAR S.A. BACĂU

COMPANY FINANCIAL STATEMENTS
AS AT 30 SEPTEMBER 2026

UNAUDITED

The financial statements as at 30.09.2026 were audited by Aerostar's internal auditors.

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NOTES TO THE COMPANY FINANCIAL STATEMENTS

AEROSTAR S.A. BACĂU
COMPANY STATEMENT OF PROFIT OR LOSS
FOR 30 SEPTEMBER 2026
(unless specified otherwise, all amounts are stated in thousands of RON)

	Note	30 September 2026	30 September 2025
Operating revenue			
Revenue from sales	19	529.678	438.986
Other operating income	19	610	923
Revenue related to inventories of finished goods and work in progress	19	26.942	9.179
Revenue from production of non-current assets	19	478	1.053
Operating grants	19	145	369
Total operating revenue		**557.853**	**450.510**
Operating expenses			
Material expenses	20	(235.798)	(180.909)
Employee benefits expenses	20	(171.770)	(153.667)
Depreciation and amortisation of non-current assets	5;6;20	(19.925)	(22.076)
Net expenses (income) from adjustments to current assets	20	(81)	(6.339)
Net expenses (income) from adjustments to provisions	20	7.933	18.041
Expenses for external services	20	(22.736)	(28.081)
Other expenses	20	(6.830)	(3.566)
Total operating expenses		**(449.207)**	**(376.597)**
Operating profit or loss		**108.646**	**73.913**
Financial income	21	28.017	18.858
Financial expenses	22	(5.779)	(10.334)
Financial profit or loss		**22.238**	**8.524**
Profit before tax		**130.884**	**82.437**
Current and deferred income tax	17;23	(19.447)	(11.617)
Net profit for the period		**111.437**	**70.820**

Chief Executive Officer,
Alexandru Filip

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Financial Director,
Doru Damaschin

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AEROSTAR S.A. BACĂU
COMPANY STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR 30 SEPTEMBER 2026
(unless specified otherwise, all amounts are stated in thousands of RON)

	30 September 2026	30 September 2025
Net profit for the period	**111.437**	**70.820**
Deferred income tax recognised in equity	(3.770)	(3.250)
Revaluation of equity instruments at fair value in other comprehensive income	17.642	(138)
Gain transferred to retained earnings on the sale of equity instruments in other comprehensive income	-	14.498
Other comprehensive income	**13.872**	**11.110**
Total comprehensive income for the period	**125.309**	**81.930**

Chief Executive Officer,
Alexandru Filip

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Financial Director,
Doru Damaschin

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AEROSTAR S.A. BACĂU
COMPANY STATEMENT OF FINANCIAL POSITION
FOR 30 SEPTEMBER 2026
(unless specified otherwise, all amounts are stated in thousands of RON)

	Note	30 September 2026	31 December 2025
ASSETS			
Non-current assets			
Property, plant and equipment	6	136.373	145.597
Intangible assets	5	1.182	1.538
Investment property	6	5.380	5.906
Right-of-use assets	32	2.914	1.745
Fixed financial assets	7	93.101	75.451
Deferred income tax assets	17	18.507	19.867
Total non-current assets		**257.457**	**250.104**
Current assets			
Inventories	10	241.327	209.751
Trade receivables and other receivables	8;9;18	103.154	124.761
Current tax receivables	23	-	-
Short-term prepayments	31	1.480	896
Cash and cash equivalents	11	365.934	313.352
Total current assets		**711.895**	**648.760**
Total assets		**969.352**	**898.864**
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	12	48.729	48.729
Current result	12	111.437	98.037
Retained earnings	12	55.568	55.390
Reserves	12	611.556	552.363
Deferred income tax recognised in equity	17	(38.527)	(34.579)
Allocation of profit for legal reserves	12	(6.546)	(9.735)
Total equity	12	**782.217**	**710.205**
Non-current liabilities			
Deferred income tax liabilities	17	39.294	35.602
Non-current government grants	14	1.247	468
Other non-current liabilities	16	2.648	1.480
Total non-current liabilities		**43.189**	**37.550**
Non-current provisions	13	**41.552**	**41.180**
Current liabilities			
Trade payables	15;18	52.174	52.302
Current income tax liabilities	23	3.510	605
Deferred income	31	1.640	5.510
Short-term government grants	14	212	264
Other current liabilities	16	19.044	17.129
Total current liabilities		**76.580**	**75.810**
Current provisions	13	**25.814**	**34.119**
Total provisions		**67.366**	**75.299**
Total liabilities		**119.769**	**113.360**
Total equity, liabilities and provisions		**969.352**	**898.864**

Chief Executive Officer,

Alexandru Filip

Alexandru Filip Semnat digital de Alexandru Filip Data: 2026.11.05 15:47:15 +02'00'

Financial Director,

Doru Damaschin

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AEROSTAR S.A. BACĂU
COMPANY STATEMENT OF CASH FLOWS
(DIRECT METHOD)
FOR 30 SEPTEMBER 2026
(unless specified otherwise, all amounts are stated in thousands of RON)

	Note	30.09.2026	30.09.2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		576.789	457.128
Tax recoveries from the State Budget		12.587	2.936
Receipts of government grants from the State Budget		109	393
Payments to suppliers		(295.049)	(230.559)
Payments to employees		(102.820)	(92.850)
Payments of taxes and duties to the State Budget		(75.803)	(64.670)
Payments of income tax to the State Budget		(15.260)	(6.997)
NET CASH FROM OPERATING ACTIVITIES	27	**100.553**	**65.381**
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received from bank deposits		14.808	13.210
Proceeds from the sale of financial assets	27	-	6.443
Dividends received from other entities		3.298	2.989
Dividends received from related entities		420	585
Payments for the acquisition of financial assets	7, 27	-	(105)
Payments for the acquisition of property, plant and equipment and intangible assets		(17.079)	(9.697)
NET CASH FROM INVESTING ACTIVITIES	27	**1.447**	**13.425**
CASH FLOWS FROM FINANCING ACTIVITIES			
Gross dividends paid		(51.252)	(35.100)
NET CASH FROM FINANCING ACTIVITIES	27	**(51.252)**	**(35.100)**
Net increase in cash and cash equivalents		50.748	43.706
Cash and cash equivalents at the beginning of the period		**313.352**	**260.403**
Effect of changes in foreign exchange rates on cash and cash equivalents	27	1.834	(3.274)
Cash and cash equivalents at the end of the period	11	**365.934**	**300.835**

Chief Executive Officer,

Alexandru Filip

Alexandru Filip

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Financial Director,

Doru Damaschin

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AEROSTAR S.A. BACĂU
COMPANY STATEMENT OF CHANGES IN EQUITY
FOR 30 SEPTEMBER 2026
(unless specified otherwise, all amounts are stated in thousands of RON)

	Share capital	Reserves	Revaluation reserves of financial assets in other comprehensive income	Deferred income tax recognised in equity	Retained earnings	Profit for the period	Total equity
Comprehensive income							
A. Balance as at 1 January 2026	**48.729**	**510.069**	**42.293**	**(34.579)**	**55.390**	**88.302***	**710.205**
Profit for the period						111.437	111.437
Other comprehensive income							
Deferred income tax recognised in equity				(3.948)	178		(3.770)
Allocation of the 2025 financial year profit to the destinations approved by the shareholders in the AGOA of 22 April 2026 (Note 12)					88.302	(88.302)	-
Allocation of profit for the 9 months of 2026 to reserves from tax incentives, in gross amounts		6.546				(6.546)	-
Gain transferred to retained earnings related to the disposal of equity instruments in other comprehensive income							-
Fair value revaluation of equity instruments in other comprehensive income			17.642				17.642
Total comprehensive income for the period	**-**	**6.546**	**17.642**	**(3.948)**	**88.480**	**16.589**	**125.309**
Reserves allocated from the 2025 profit		35.005			(35.005)		-
Dividends distributed relating to 2025					(53.297)		(53.297)
Transactions with shareholders recognised directly in equity	**-**	**35.005**	**-**	**-**	**(88.302)**	**-**	**(53.297)**
B. Balance as at 30 September 2026	**48.729**	**551.620**	**59.935**	**(38.527)**	**55.568**	**104.891****	**782.217**
C. Changes in equity (Note 12)	**-**	**41.551**	**17.642**	**(3.948)**	**178**	**16.589**	**72.012**

* The result as at 31.12.2025, amounting to 98.037 thousand RON, is affected by the allocation of profit to other reserves from tax incentives in the amount of 9.735 thousand RON;
** The result as at 30.09.2026, amounting to 111.437 thousand RON, is affected by the allocation of profit to other reserves from tax incentives in the amount of 6.546 thousand RON;

Chief Executive Officer,
Alexandru Filip

Alexandru Filip
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Financial Director,
Doru Damaschin

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AEROSTAR S.A. BACĂU
COMPANY STATEMENT OF CHANGES IN EQUITY
FOR 30 SEPTEMBER 2025
(unless specified otherwise, all amounts are stated in thousands of RON)

	Share capital	Reserves	Revaluation reserves of financial assets in other comprehensive income	Deferred income tax recognised in equity	Retained earnings	Profit for the period	Total equity
Comprehensive income							
A. Balance as at 1 January 2025	**48.729**	**459.571**	**8.110**	**(27.445)**	**54.374**	**76.994***	**620.334**
Profit for the period						70.820	70.820
Other comprehensive income							
Deferred income tax recognised in equity				(3.444)	194		(3.250)
Allocation of the 2024 financial year profit to the destinations approved by the shareholders in the AGOA of 24 April 2025 (Note 12)					76.994	(76.994)	-
Allocation of profit for the 9 months of 2025 to reserves from tax incentives, in gross amounts		7.751				(7.751)	-
Gain transferred to retained earnings related to the disposal of equity instruments through other comprehensive income			(1.213)		1.075		(138)
Fair value revaluation of equity instruments through other comprehensive income			14.498				14.498
Total comprehensive income for the period	**-**	**7.751**	**13.285**	**(3.444)**	**78.263**	**(13.925)**	**81.930**
Reserves allocated from the 2024 profit		40.447			(40.447)		-
Dividends distributed relating to 2024					(36.547)		(36.547)
Transactions with shareholders recognised directly in equity	**-**	**40.447**	**-**	**-**	**(76.994)**	**-**	**(36.547)**
B. Balance as at 30 September 2025	**48.729**	**507.769**	**21.395**	**(30.889)**	**55.643**	**63.069****	**665.716**
C. Changes in equity (Note 12)	**-**	**48.198**	**13.285**	**(3.444)**	**1.269**	**(13.925)**	**45.383**

* The result as at 31.12.2024, amounting to 95.725 thousand RON, is affected by the allocation of profit to other reserves from tax incentives in the amount of 18.731 thousand RON;

** The result as at 30.09.2025, amounting to 70.820 is affected by the allocation of profit to other reserves from tax incentives in the amount of 7.751 thousand RON;

Chief Executive Officer,
Alexandru Filip

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Financial Director,
Doru Damaschin

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NOTE 1 - COMPANY DESCRIPTION

AEROSTAR was established in 1953 and operates in accordance with the Romanian law.

AEROSTAR S.A. conducts its business activities at its registered office located in Bacau, 9 Condorilor Street, postal code 600302. In accordance with the Board of Directors' Resolution no. 2/14.12.2017, the opening of a secondary place of business without legal personality (operating site) located in Iasi, at 25B Aeroportului Street was approved. Furthermore, in accordance with the Board of Directors' Resolution no. 1/02.06.2023, the opening of another secondary place of business without legal personality (operating site) located in Feteşti, at 2 Carpaţi Street, ap. 7 was approved.

The Company's main field of activity is production.

The core activity of the Company is "Manufacture of civil aircraft and spacecraft" – CAEN (The Statistical Classification of Economic Activities in the European Community) code 3031.

The Company was registered as a joint-stock company with the Bacău Trade Register under registration number J1991001137040, with the current name "AEROSTAR S.A.", unique identification code 950531, and European Unique Identifier (EUID) code ROONRC.J1991001137040.

The Company is listed on the Bucharest Stock Exchange under the ticker symbol ARS, and the record of its shares and shareholders is maintained, in accordance with the law, by S.C. Depozitarul Central S.A. Bucharest.

During 2026, no subscriptions of new shares, convertible bonds, warrants, options or similar rights were registered.

In terms of accounting regulations, AEROSTAR S.A. is a subsidiary of IAROM S.A.; therefore, the parent company responsible for preparing the Group's consolidated financial statements is IAROM S.A., with the unique identification code 1555301. The consolidated financial statements for the financial year 2025 were submitted to the National Agency for Fiscal Administration (A.N.A.F.) under registration number 1212450426/28.08.2026. The parent company will prepare and publish a set of consolidated financial statements in accordance with the applicable accounting regulations for the financial year ended 31.12.2026.

The Company has a single operating segment in accordance with IFRS 8. The activities performed by AEROSTAR S.A. are not separately structured into operating components with distinct financial information, but operate as an integrated system in which resources are allocated based on an integrated medium-and long-term perspective, while the nature of the products and services offered by the Company exhibit similar economic characteristics. The Company operates across three main business lines, structured to meet specific market requirements with the objective of maximising sales.

Information regarding sales by business lines and markets is presented in detail in the Directors' Report.

The management policy is focused on maintaining a solid capital base in order to support the Company's continuous development and the achievement of its strategic objectives.

The Company will continue to act decisively to ensure the sustainability of its investments and the preservation of its production capabilities. Furthermore, drawing on the experience accumulated by its workforce, the Company is committed to identifying the most appropriate solutions to the new economic challenges.

NOTE 2 - ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

2.1. Estimates

The preparation and presentation of the Company financial statements in accordance with IFRS requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses.

Estimates and judgements are based on historical experience and on other factors considered relevant and reasonable under the circumstances. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and reflect reasonable expectations regarding probable future events. The reported carrying amounts of assets and liabilities that cannot be determined from other sources are based on these estimates, considered adequate by the Company's management.

Estimates, as well as the judgements and assumptions underlying them, are reviewed periodically, and the outcome of these reviews is recognised in the period in which the estimate is revised.

Any changes in accounting estimates are recognised prospectively by including them in the result of:

- the period in which the change occurs, if it affects that period only; or
- the period in which the change occurs and future periods, if the change also affects them.

The Company uses estimates to determine:

- doubtful customers and loss allowance on related receivables;
- the amounts of provisions for liabilities and charges to be recognised at the end of the period (month, quarter, year) for litigations, for dismantling of property, plant and equipment, for warranties granted to customers, employee benefit obligations and other obligations;
- adjustments for impairment of property, plant and equipment and intangible assets. At the end of each reporting period, the Company assesses whether there are indications of impairment. If such indications are identified, the recoverable amount of the asset is estimated to determine the extent of impairment (if any);
- the useful lives of property, plant and equipment and intangible assets. The Company reviews the estimated useful lives of property, plant and equipment and intangible assets at least at the end of each financial year to determine their adequacy;
- inventories of raw materials and consumables requiring write-downs;
- deferred taxes.

Presentation of information

Where practicable, the Company presents the nature and amount of a change in an accounting estimate that has an effect on the current and/or future periods.

2.2. Errors

Errors may arise in the recognition, measurement, presentation or disclosure of elements in the financial statements.

The Company retrospectively corrects material prior-period errors in the first set of financial statements authorised for issue after their discovery by:

- restating the comparative amounts for the prior period presented in which the error occurred; or
- if the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for that period.

In the case of an identified error, the Company presents the following information:

NOTE 2 - ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (continued)

- the nature of the error for the prior period;
- for each prior period presented, to the extent practicable, the amount of the correction:
  - for each line item affected in the financial statement;
  - for basic and diluted earnings per share.
- the amount of the correction at the beginning of the earliest prior period presented;
- if retrospective restatement is impracticable for a specific prior period, the circumstances that led to that condition and a description of how and from when the error was corrected.

2.3. Changes in accounting policies

Changes in accounting policies are permitted only if required by an IFRS or if they result in more relevant or reliable information regarding the Company's operations.

The Company changes an accounting policy only if the change:

- is required by an IFRS; or
- results in financial statements that provide reliable and more relevant information about the effects of transactions, other events or conditions on the entity's financial position, financial performance, or cash flows.

Application of changes in accounting policies:

- The entity shall account for a change in accounting policy arising from the initial application of an IFRS in accordance with the specific transitional provisions, if any, of that IFRS; and
- Upon the initial application of an IFRS that does not include specific transitional provisions.

Presentation of information

When the initial application of an IFRS has an effect on the current period or on prior periods, the Company shall present in the notes to the financial statements:

- the title of the IFRS;
- the nature of the change in accounting policy;
- where applicable, the fact that the change is made as a result of the transitional provisions and a description of those provisions;
- for the current period and each prior period presented, the amount of the adjustments for each affected line item in the statement of financial position, to the extent practicable.

Where it is impracticable to determine the specific effects for one or more prior periods presented, the Company shall apply the new accounting policy to the carrying amounts of assets and liabilities for the first period for which retrospective application is possible, which may be the current period.

When a voluntary change in accounting policy has an effect on the current period or on a prior period, the Company shall present in the notes to the financial statements:

- the nature of the change in accounting policy;
- the reasons why the application of the new accounting policy provides reliable and more relevant information;
- for the current period and each prior period presented, the estimated amount of adjustments for each affected line item in the statement of financial position, to the extent practicable.

NOTE 2 - ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (continued)

At the Board of Directors' meeting held on 19 March 2026, the update of the Accounting Policies Manual was approved, following the amendment of Art. 28 para. (2) of the Fiscal Code by Emergency Ordinance (OUG) no. 8/2026. The Company's management has established a capitalisation threshold for assets of 5.000 RON. All acquisitions below this amount will be recognised as expenses for the period. The alignment of the tax threshold with the accounting recognition threshold was necessary for practical and operational reasons, in order to simplify the internal procedures and workflows applicable to the acquisition of assets. The change will be applied prospectively from the date of approval; therefore, the restatement of prior financial statements is not required, as the impact of the change is not material.

NOTE 3 - ACCOUNTING POLICIES AND MEASUREMENT BASES

3.1. Basis of Preparation and Presentation of the Financial Statements

The Company financial statements of AEROSTAR S.A. are prepared in accordance with the provisions of:

- International Financial Reporting Standards (IFRS) as adopted by the European Union;
- Accounting Law no. 82/1991, republished, as amended and supplemented;
- Order of the Ministry of Public Finance (O.M.F.P.) no. 881/2012 on the application of International Financial Reporting Standards by companies whose securities are admitted to trading on a regulated market;
- Order of the Ministry of Public Finance (O.M.F.P.) no. 2.844/2016 for the approval of Accounting Regulations compliant with International Financial Reporting Standards, as amended and supplemented;
- Order of the Ministry of Public Finance (O.M.F.P.) no. 2.861/2009 for the approval of Norms regarding the organisation and conduct of inventories of assets, liabilities and equity;
- Order of the Ministry of Public Finance (O.M.F.P.) no. 1.826/2003 for the approval of Clarifications regarding certain measures for the organisation and management of cost accounting;
- Order of the Ministry of Public Finance (O.M.F.P.) no. 2.634/2015 on financial-accounting documents, as amended and supplemented;
- Law no. 24/2017, republished, on issuers of financial instruments and market operations.

Accounting records are maintained in Romanian and in the national currency.

Accounting records for transactions performed in foreign currencies are maintained both in the national currency and in the foreign currency.

The financial year corresponds to the calendar year.

The financial statements are prepared and reported in thousands of RON and all amounts are rounded to the nearest thousand RON. Due to rounding, the figures presented may not always exactly correspond to the totals provided, and percentages may not precisely reflect absolute amounts.

The financial statements are prepared on the historical cost basis.

The financial statements are presented in accordance with the requirements of IAS 1 *Presentation of Financial Statements*. The Company has opted for a presentation by nature and liquidity within the statement of financial position, and a presentation of income and expenses by nature within the statement of profit or loss, considering that these presentation methods provide information that is relevant to the Company's situation.

3.2. Applied Accounting Policies

AEROSTAR S.A. describes the accounting policies applied in the notes to the Company financial statements and avoids repeating the text of the standard, unless this is considered relevant for understanding the content of the note. Compared to the accounting policies presented at the end of the 2025 financial year, there are no changes in the accounting principles, methods, policies and procedures applied.

NOTE 4 - TRANSACTIONS IN FOREIGN CURRENCIES

AEROSTAR considers the Romanian leu (RON) as the functional currency and the financial statements are presented in thousands of RON.
Foreign currency transactions are recorded using the exchange rate of the functional currency at the date of the transaction.

At the reporting date of the Statement of Financial Position, financial assets and liabilities denominated in foreign currency are retranslated into the functional currency using the foreign exchange market rate, communicated by the National Bank of Romania, applicable at the end of the reporting period:

Currency	30.09.2026	Average Exchange Rate 9 Months 2026	31.12.2025
1 EUR	5,2785 RON	5,1783 RON	5,0985 RON
1 USD	4,6474 RON	4,4595 RON	4,3417 RON
1 GBP	6,1712 RON	5,9972 RON	5,8335 RON

Foreign exchange gains and losses arising from the settlement of financial assets and liabilities denominated in foreign currency are recognised in the Statement of Profit or Loss for the period in which they occur.

Considering that 84% of the turnover recorded during the reporting period is denominated in USD and EUR, while a significant portion of operating expenses is denominated in RON, fluctuations in exchange rates will affect both the Company's net revenues and its financial position as expressed in the functional currency.

During the reporting period, the net foreign currency exposure, calculated as the difference between cash inflows from financial assets and cash outflows for financial liabilities denominated in foreign currencies, is presented as follows:

January – September 2026	k EUR	k USD	k GBP
Cash inflows from financial assets	27.634	67.872	-
Cash outflows for financial liabilities	(15.515)	(30.186)	(467)
Net foreign exchange exposure	**12.119**	**37.686**	**(467)**

AEROSTAR has decided not to use foreign currency hedging (options, forwards) due to the relatively high initial costs and the potential loss of opportunities in case of RON depreciation against the main currencies (USD, EUR).

The remeasurement of financial assets and liabilities denominated in foreign currencies as at 30 September 2026 resulted in the recognition of a foreign exchange gain of 4.304 thousand RON.

NOTE 5 - INTANGIBLE ASSETS: reporting period 30 September 2026

	Amounts as at 30 September 2026			Amounts as at 01 January 2026		
	Gross carrying amount	**Accumulated amortisation**	**Net carrying amount**	**Gross carrying amount**	**Accumulated amortisation**	**Net carrying amount**
Licences	9.990	(8.989)	1.001	9.577	(8.221)	1.356
Other intangible assets (software)	1.631	(1.450)	181	1.408	(1.226)	182
Total	**11.621**	**(10.439)**	**1.182**	**10.985**	**(9.447)**	**1.538**

Net carrying amount as at 30.09.2026 and transactions during the period :

	Net carrying amount as at 1 January 2026	**Additions at gross carrying amount**	**Amortisation for the period**	**Net carrying amount as at 30 September 2026**
Licences	1.356	413	(768)	1.001
Other intangible assets	182	223	(224)	181
Total	**1.538**	**636**	**(992)**	**1.182**

NOTE 5 - INTANGIBLE ASSETS: reporting period 30 September 2026 (continued)

COMPARATIVE FIGURES – INTANGIBLE ASSETS

	Amounts as at 30 September 2025			Amounts as at 01 January 2025		
	Gross carrying amount	**Accumulated amortisation**	**Net carrying amount**	**Gross carrying amount**	**Accumulated amortisation**	**Net carrying amount**
Licences	9.292	(7.962)	1.330	8.620	(7.299)	1.321
Other intangible assets (software)	1.404	(1.134)	270	1.340	(873)	467
Total	**10.696**	**(9.096)**	**1.600**	**9.960**	**(8.172)**	**1.788**

Net carrying amount as at 30.09.2025 and transactions during the period :

	Net carrying amount as at 1 January 2025	**Additions at gross carrying amount**	**Amortisation for the period**	**Net carrying amount as at 30 September 2025**
Licences	1.321	777	(767)	1.330
Other intangible assets	467	63	(261)	270
Total	**1.788**	**840**	**(1.028)**	**1.600**

NOTE 5 - INTANGIBLE ASSETS: reporting period 30 September 2026 (continued)

The category of intangible assets comprises the following classes of assets of a similar nature and use:

- Licences
- Other intangible assets

Software programmes are recorded under other intangible assets.

The useful lives for the intangible assets are determined in years, based on the contractual term or the period of use, as applicable. The useful life of acquired or internally generated software programmes is 3 years.

Amortisation expenses are recognised in the Statement of Profit or Loss using the straight-line method.

The intangible assets in balance as at 30.09.2026 are not impaired, and no impairment losses have been recognised.

When determining the gross carrying amount of intangible assets, the Company uses the historical cost method.

The carrying amount of fully amortised software licences that were still in use as at 30 September 2026 amounted to 8.472 thousand RON.

All intangible assets in balance as at 30 September 2026 are the property of Aerostar S.A.

Additions of intangible assets consisted of:	**636 thousand RON**
• acquisition of the complete documentation for the M-14-P engine repair	117 thousand RON
• development of the production management information system	106 thousand RON
• acquisition of software licences	413 thousand RON

During the reporting period, there were no additions of internally generated licences or licences acquired through business combinations.

During the reporting period, there were no assets classified as held for sale in accordance with IFRS 5.

NOTE 6 - PROPERTY, PLANT AND EQUIPMENT: reporting period 30 September 2026

	Amounts as at 30 September 2026			Amounts as at 01 January 2026		
	Gross carrying amount	Accumulated depreciation	Net carrying amount	Gross carrying amount	Accumulated depreciation	Net carrying amount
Land	31.171	-	31.171	31.171	-	31.171
Land improvements	495	(34)	461	-	-	-
Constructions	103.938	(62.067)	41.871	103.410	(57.442)	45.968
Plant & machinery and vehicles	268.609	(209.279)	59.330	260.685	(196.361)	64.324
Other equipment and office equipment	4.190	(2.993)	1.197	4.050	(2.753)	1.297
Technical installations and vehicles under procurement	-	-	-	327	-	327
Property, plant and equipment under construction	2.343	-	2.343	2.510	-	2.510
Total property, plant and equipment	**410.746**	**(274.373)**	**136.373**	**402.153**	**(256.556)**	**145.597**
Investment property	**12.964**	**(7.584)**	**5.380**	**12.964**	**(7.058)**	**5.906**
Grand total	**423.710**	**(281.957)**	**141.753**	**415.117**	**(263.614)**	**151.503**

Net carrying amount as at 30.09.2026 and transactions during the period:

	Net carrying amount as at 1 January 2026	Additions (reclassifications) at gross carrying amount	Disposals (reclassifications) at gross carrying amount	Depreciation for the period	Net carrying amount as at 30 September 2026
Land	31.171	-	-	-	31.171
Land improvements	-	495	-	(34)	461
Constructions	45.968	528	-	(4.625)	41.871
Plant & machinery and vehicles	64.324	8.554	(630)	(12.918)	59.330
Other equipment and office equipment	1.297	155	(15)	(240)	1.197
Technical installations and vehicles under procurement	327	-	(327)	-	-
Property, plant and equipment under construction	2.510	9.566	(9.733)	-	2.343
Total property, plant and equipment	**145.597**	**19.298**	**(10.705)**	**(17.817)**	**136.373**
Investment property	**5.906**	**-**	**-**	**(526)**	**5.380**
Grand total	**151.503**	**19.298**	**(10.705)**	**(18.343)**	**141.753**

NOTE 6 - PROPERTY, PLANT AND EQUIPMENT(continued): reporting period 30 September 2026

COMPARATIVE FIGURES – PROPERTY, PLANT AND EQUIPMENT

	Amounts as at 30 September 2025			Amounts as at 01 January 2025		
	Gross carrying amount	**Accumulated depreciation**	**Net carrying amount**	**Gross carrying amount**	**Accumulated depreciation**	**Net carrying amount**
Land	31.171	-	31.171	31.171	-	31.171
Constructions	102.647	(55.897)	46.750	101.423	(51.316)	50.107
Plant & machinery and vehicles	258.663	(191.343)	67.320	251.321	(175.987)	75.334
Other equipment and office equipment	3.947	(2.670)	1.277	3.886	(2.433)	1.453
Property, plant and equipment under construction	1.629	-	1.629	1.680	-	1.680
Total property, plant and equipment	**398.057**	**(249.910)**	**148.147**	**389.481**	**(229.736)**	**159.745**
Investment property	**12.964**	**(6.882)**	**6.082**	**12.954**	**(6.356)**	**6.598**
Grand total	**411.021**	**(256.792)**	**154.229**	**402.435**	**(236.092)**	**166.343**

Net carrying amount as at 30.09.2025 and transactions during the period:

	Net carrying amount as at 1 January 2025	**Additions (reclassifications) at gross carrying amount**	**Disposals (reclassifications) at gross carrying amount**	**Depreciation for the period**	**Net carrying amount as at 30 September 2025**
Land	31.171	-	-	-	31.171
Constructions	50.107	1.224	-	(4.581)	46.750
Plant & machinery and vehicles	75.334	7.663	(321)	(15.356)	67.320
Other equipment and office equipment	1.453	67	(7)	(236)	1.277
Property, plant and equipment under construction	1.680	8.902	(8.953)	-	1.629
Total property, plant and equipment	**159.745**	**17.856**	**(9.281)**	**(20.173)**	**148.147**
Investment property	**6.598**	**10**	**-**	**(526)**	**6.082**
Grand total	**166.343**	**17.866**	**(9.281)**	**(20.699)**	**154.229**

NOTE 6 - PROPERTY, PLANT AND EQUIPMENT(continued)

Property, plant and equipment are measured at acquisition or production cost less accumulated depreciation and impairment losses.
The depreciation method applied to property, plant and equipment is the straight-line method.

Depreciation expenses are recognised in the Statement of Profit or Loss.

Estimated useful lives:		Depreciation rate (%)
-land improvements	10 years	6,80%
- constructions	30-50 years	59,72%
- plant and machinery	4-25 years	78,35%
- vehicles	4-18 years	68,93%
other property, plant and equipment	2-18 years	71,44%
- investment property	25-50 years	58,50%

Useful lives are determined by committees comprising the Company's specialists. They are reviewed annually by these committees and approved by the Board of Directors.
The tax depreciation lives of property, plant and equipment are regulated by the applicable tax legislation.

The Company has not acquired assets through business combinations and has not classified any assets as held for sale.

Investment property comprises 13 real estate properties – buildings leased to third parties under lease agreements.
Rental income for this category of assets amounted to 2.396 thousand RON.

At the date of transition to IFRS, the Company estimated and included in the cost of property, plant and equipment the estimated costs of dismantling the assets at the end of their useful lives.

These costs were reflected through the recognition of a provision, which is recorded in the Statement of Profit or Loss over the useful lives of the property, plant and equipment by inclusion in the depreciation expense. This expense is not tax-deductible.

Depreciation of an asset begins when it is available for use and ends on the date the asset is reclassified to another category or when it is derecognised.

Depreciation does not end when the asset is not in use.

Land and buildings are separable assets and are accounted for separately, even when acquired together.
Land has an unlimited useful life and therefore is not depreciated.
The value of land owned by Aerostar S.A. is presented at acquisition cost, i.e., the deemed cost recorded at the date of transition to IFRS.
In accordance with IAS 36 "Impairment of Assets", the Company proceeded to identify indicators of impairment of property, plant and equipment, considering internal and external sources of information.

NOTE 6 - PROPERTY, PLANT AND EQUIPMENT(continued)

Internal sources of information:
The economic performance of the assets is good; all property, plant and equipment in operation provide benefits to the Company.

External source of information:
The indicator providing information on investors' interest in companies listed on the capital market is the market capitalisation to equity ratio (MBR).

MBR Indicator – Market to Book Ratio	Values	30.09.2026
Market capitalisation/Equity	2.573.489 k RON/ 782.217 k RON	3,29

The **above-unit** value of the MBR indicator is achieved by high-performing companies on the capital market and which are of interest to investors.

Property, plant and equipment in balance as at 30.09.2026 are not impaired, and no significant indicators of impairment have been identified.

The gross carrying amount of property, plant and equipment fully depreciated and still in use as at 30 September 2026 amounted to 156.777 thousand RON.
As at 30.09.2026, no mortgages have been established over the real estate assets owned by Aerostar S.A.

Additions of property, plant and equipment consisted of: **19.298 k RON**

- commissioning of plant and machinery equipment, hardware, and measurement and control equipment 8.554 k RON
- building modernisation work 528 k RON
- land improvement work 495 k RON
- property, plant and equipment under construction during the period 9.566 k RON
- commissioning of other equipment and office equipment 155 k RON

Disposals of property, plant and equipment consisted of: **10.705 k RON**

- transfer of assets under construction to property, plant and equipment following commissioning 9.733 k RON

- derecognition, for scrapping purposes of certain property, plant and equipment (buildings, technical installations, motor vehicles and technological equipment) as the Company no longer expects future economic benefits from their use 972 k RON

NOTE 7 – FINANCIAL ASSETS

	Shares/equity interests held in subsidiaries	Other non-current investments – shares	Other non-current investments – contribution to equity	Other non-current receivables – supplier guarantees	Total
As at 1 January 2026	**221**	**75.181**	**2**	**47**	**75.451**
Increases/(Decreases)	-	17.642	-	8	17.650
As at 30 September 2026	**221**	**92.823**	**2**	**55**	**93.101**

As at 30.09.2026 the increase in value relating to other non-current investments - shares amounts to 17.642 thousand RON and consists of:

Fair value revaluation of Evergent Investments S.A. shares	Value of shares sold during January - September 2026	Value of shares purchased during January - September 2026	Total net increase in value
17.642	**-**	**-**	**17.642**

A) Shares/equity interests held in subsidiaries (recorded at cost):

Subsidiary/ Registered office	CAEN Code	No. of shares / equity interests issued	Voting rights (%)	Aerostar's investment (k RON)	Financial information for the year 2025				
					Share capital (k RON)	Reserves (k RON)	Net profit (k RON)	Nominal value per share (k RON)	Net asset per share (k RON)
Airpro Consult SRL Bacău 9 Condorilor Street	**- core activity according to CAEN code 7820**	**100**	**100%**	10	10	505	637	0,10	11,52
Foar SRL Bacău 9 Condorilor Street	**- core activity according to CAEN code 7739**	**800**	**100%**	211	8	424	36	0,01	0,58
TOTAL	**x**	**x**	**x**	**221**	**x**	**x**	**x**	**x**	**x**

NOTE 7 – FINANCIAL ASSETS (continued)

In February 2026, the Board of Directors of Aerostar SA approved the initiation of the procedures for the voluntary dissolution and liquidation of SC FOAR SRL. These procedures are currently ongoing. Both companies in which Aerostar holds equity interests are registered in Romania.

B) Other non-current investments – shares (investments in equity instruments measured at fair value through other comprehensive income):

Issuer / Registered office	CAEN Code	No. of shares	Symbol	Price per share as at 30.09.2026 (RON)	Portfolio value at market price (k RON)	Portfolio value at acquisition cost (k RON)
Evergent Investments S.A. 94C Pictor Aman Street, Bacău	**- core activity according to CAEN code 6499**	**27.140.923**	**EVER**	**3,4200**	**92.823**	**32.887**

As at 30 September 2026, the Company held 27.140.923 shares of Evergent Investments S.A., listed on the Bucharest Stock Exchange. AEROSTAR accounts for its shareholding at fair value in other comprehensive income, in accordance with IFRS 9 “Financial Instruments”. The Company has exercised the irrevocable option to designate these equity instruments at fair value in other comprehensive income, as these financial assets are held both for the collection of dividends and to realise gains on their disposal. The gain or loss relating to these equity instruments is recognised in other comprehensive income, except for dividend income.

C) Other non-current investments - contribution to the initial patrimony of the “Education for Sustainable Development Cluster – C-EDD” Association

The Association was voluntarily established by its founding members, operating as a Romanian private legal entity without a profit-making purpose. The Association is non-governmental, non-political, non-profit, and independent, and is not subordinated to any other legal entity. Aerostar's contribution to the patrimony of the “ Education for Sustainable Development Cluster – C-EDD” Association amounts to 2.500 RON.

D) Other non-current receivables – supplier guarantees:

Other non-current receivables comprise guarantees paid to suppliers in accordance with contractual provisions (e.g. guarantees under land concession agreements in Iași amounting to 28 thousand RON, the permanent guarantee provided to Bacău Customs for authorisation to carry out customs clearance at the Company’s premises amounting to 20 thousand RON, as well as guarantees provided to utility suppliers for the Iași Hangar).

NOTE 8 - TRADE RECEIVABLES

	30 September 2026	31 December 2025
TRADE RECEIVABLES, OF WHICH:		
Customers:	**84.568**	**112.760**
Domestic customers	7.394	29.460
Foreign customers	77.174	83.300
Doubtful customers	**3.936**	**3.675**
Loss allowance on trade receivables	**(2.557)**	**(2.036)**
Suppliers – debtors	**9.981**	**2.350**
TOTAL TRADE RECEIVABLES	**95.928**	**116.749**

In accordance with the provisions of the Accounting Policies Manual, in order to cover the risk of non-recovery of amounts representing doubtful trade receivables, the Company recognises loss allowances for doubtful customers as follows:

- 50% of the value of overdue receivables, if the delay period is between 30 days and 180 days. As at 30 September 2026, the Company recognised loss allowances of this nature amounting to 1.378 thousand RON;
- 100% of the value of overdue receivables, if the delay period exceeds 180 days. As at 30 September 2026, the Company recognised loss allowances of this nature amounting to 1.179 thousand RON.

When determining the recoverability of a trade receivable, changes in the customer's creditworthiness from the date the trade credit was granted until the reporting date were taken into consideration.

Suppliers - debtors have the following settlement terms:

- ✓ in 2026: 6.464 k RON
- ✓ in 2027: 3.464 k RON
- ✓ in 2028: 42 k RON
- ✓ in 2029: 11 k RON.

Receivables denominated in foreign currency were measured using the foreign exchange market rate communicated by the National Bank of Romania applicable at the end of September 2026.

Foreign exchange gains and losses arising between the exchange rate at which foreign currency receivables are recorded and the foreign exchange market rate communicated by the National Bank of Romania applicable at the end of September 2026 are recognised in profit or loss.

NOTE 9 - OTHER RECEIVABLES

	30 September 2026	31 December 2025
Receivables related to personnel and similar accounts	**238**	**27**
Receivables related to social security budget and state budget, *of which:*	**4.701**	**4.845**
– VAT recoverable	1.764	2.097
– VAT not yet due	90	94
– Amounts recoverable from the Health Insurance Fund (sick pay reimbursements)	2.676	2.521
– Excise duties recoverable for fuel used	95	66
– Other receivables related to the local budget	27	53
– Other receivables related to social security budget and state budget	49	14
Interest receivable on bank deposits	**2.056**	**2.987**
Other debtors	**755**	**635**
Loss allowance on receivables - other debtors	**(524)**	**(482)**
TOTAL OTHER RECEIVABLES	**7.226**	**8.012**

Note:

- Other receivables related to the social security, state budget and local budget represent amounts resulting from the submission of amended tax returns;
- Interest receivable relates to bank deposits held by the Company at the end of the reporting period and represents 28% of total other receivables;
- The main receivables relating to the social security budget and the state budget represent 61% of total other receivables, with the following structure:
    - 1.764 thousand RON VAT recoverable;
    - 2.676 thousand RON amounts reimbursed but not yet collected from the Health Insurance Fund.

NOTE 10 - INVENTORIES

	30 September 2026	31 December 2025
of which:		
Raw materials	66.799	62.320
Consumable materials	103.603	97.487
Other materials	6	27
Semi-finished goods	-	-
Packaging materials	40	78
Finished goods	53.527	58.434
Work in progress (goods and services)	97.168	71.733
Gross carrying amount of inventories	**321.143**	**290.079**
Allowance for inventory write-downs	**79.816**	**80.328**
Net carrying amount of inventories	**241.327**	**209.751**

INVENTORY WRITE-DOWNS

	30 September 2026	Increases/ Write-downs recognised/	Decreases/ Reversals/	31 December 2025
Total write-downs	**79.816**	**7.354**	**7.866**	**80.328**
Write-downs of raw materials	36.333	1.962	3.580	37.951
Write-downs of consumable materials	41.200	3.017	2.954	41.137
Write-downs of semi-finished goods	-	-	-	-
Write-downs of finished goods	117	-	8	125
Write-downs of work in progress	2.166	2.375	1.324	1.115

Inventories are measured at the lower of cost and net realisable value.
Net realisable value represents the estimated selling price of inventories less all estimated costs to complete and all estimated costs necessary to make the sale.

The cost of inventories comprises purchase costs, conversion costs, and other costs incurred in bringing the inventories to their present location and condition.
Inventory write-downs are made periodically based on the findings of inventory review committees and/or module managers, in order to present inventories at the lower of cost and net realisable value.

Within the company, goods are considered impaired if their age exceeds the storage period established internally by the Board of Directors.
In accordance with the Accounting Policies Manual, Aerostar S.A. establishes inventory write-downs as follows:

NOTA 10 – INVENTORIES (continued)

- for raw materials, consumables, semi-finished goods, and spare parts, different storage periods are established for each profit centre;
- for finished goods and work in progress, inventory write-downs are recognised at each reporting period as follows:
  a) 100% of the value of inventories of this type that are not covered by customer contracts;
  b) at variable percentages agreed upon with the profit centres involved, for finished goods inventories that have not been delivered within contractual deadlines.

The cost of materials recognised as expense during the period amounts to 235.798 thousand RON, comprising:
- 224.152 thousand RON representing expenses related to material inventories;
- 10.931 thousand RON representing expenses related to water, gas, and electricity consumption;
- 715 thousand RON representing expenses related to non-inventory materials.

Aerostar S.A. holds safety stocks of finished goods at the levels agreed under customer contracts.
Aerostar S.A. has no pledged inventories.

NOTE 11 - CASH AND CASH EQUIVALENTS

Cash comprises:
- cash on hand at AEROSTAR;
- demand deposits held with banks (current accounts with banks).

Cash equivalents comprise:
- term deposits held with banks;
- cheques deposited with banks for collection.

At the end of the reporting period, cash and cash equivalents consist of:

	30.09.2026	31.12.2025	30.09.2025
Cash on hand	41	30	28
Demand deposits held with banks	12.499	23.237	27.037
Term deposits held with banks	353.394	290.085	273.670
Cheques deposited with banks for collection	-	-	100
Cash and cash equivalents	**365.934**	**313.352**	**300.835**

There are no restrictions on the use of current bank accounts or deposits held with banks.

The value of the Line of Credit available in the form of an overdraft, accessible for future operating activities, is 2.500 thousand USD (equivalent to 11.619 thousand RON).
During the reporting period, the Line of Credit was not used.

AEROSTAR's policy is to hold cash and cash equivalents corresponding to the amount of provisions recognised. The balance of provisions as at 30.09.2026 amounts to 67.366 thousand RON.

Term deposits are placed for short periods (up to 3 months), as AEROSTAR prefers to maintain easy access to its savings. As a result, alternative options for investing excess cash, such as placements in investment funds, are not favoured by AEROSTAR due to the associated investment risks. Therefore, in the short term, such investments may experience significant fluctuations due to various market conditions.

AEROSTAR's decision to place only short-term bank deposits is mainly driven by global political and economic uncertainties and the disruption of supply chains, with events potentially occurring at any time that may require the purchase of raw materials and supplies in order to build safety stocks.

NOTE 12 - EQUITY

The Company's equity as at 30 September 2026 amounted to 782.217 thousand RON. The increase in equity during 2026 compared to the end of 2025 amounted to 72.012 thousand RON.

Changes in equity items in 2026 compared to the end of 2025 :

- **Share capital remained unchanged:**
As at 30 September 2026, the share capital of AEROSTAR S.A. Bacau amounted to 48.728.784 RON, divided into 152.277.450 shares with a nominal value of 0,32 RON.

- **Reserves increased by 59.193 thousand RON:**
  - an increase of 35.005 thousand RON arising from the allocation of the 2025 profit to the destinations decided by shareholders at the AGOA (Ordinary General Meeting of Shareholders) held on 22 April 2026;
  - an increase of 6.546 thousand RON resulting from the allocation during 2026 of the reserves related to the tax incentives received;
  - an increase of 17.642 thousand RON resulting from the revaluation at fair value of the shares held in Evergent Investments S.A..

- **Other items of equity decreased by 3.948 thousand RON** as a result of deferred income tax recognised in equity.

- **Retained earnings increased by 178 thousand RON** as a result of deferred income tax recognised in equity.

- The balance of retained earnings as at 30 September 2026 amounted to 55.568 thousand RON, comprising :
  - retained earnings arising from the use, at the date of transition to IFRS, of fair value as deemed cost = 26.231 thousand RON ;
  - retained earnings representing gains realised from revaluation reserves, transferred to retained earnings as property, plant and equipment are depreciated = 24.534 thousand RON ;
  - net gains realised on the disposal of equity instruments previously recognised in other comprehensive income = 4.803 thousand RON.

- **The profit for the period amounted to 111.437 thousand RON.**

NOTE 13 - PROVISIONS

	31 December 2025	Increases/ Additions/ Reclassifications of provisions	Decreases/ Reversals/ Reclassifications of provisions	Revaluation differences	30 September 2026
Total provisions	**75.299**	**16.608**	**25.213**	**672**	**67.366**
Provisions for customer warranties	29.902	16.608	15.593	55	30.972
Provisions for decommissioning of property, plant and equipment	16.490	-	-	-	16.490
Provisions for employee benefits	9.479	-	9.133	-	346
Other provisions	19.428	-	487	617	19.558
Long-term provisions	**41.180**	**6.098**	**6.197**	**471**	**41.552**
Provisions for customer warranties	10.638	6.098	5.710	44	11.070
Provisions for decommissioning of property, plant and equipment	16.490	-	-	-	16.490
Other provisions	14.052	-	487	427	13.992
Short-term provisions	**34.119**	**10.510**	**19.016**	**201**	**25.814**
Provisions for customer warranties	19.264	10.510	9.883	11	19.902
Provisions for employee benefits	9.479	-	9.133	-	346
Other provisions	5.376	-	-	190	5.566

Provisions for customer warranties

Provisions for customer warranties are recognised to cover the risks of non-conformities arising during the warranty period of products sold and services rendered, in accordance with contractual terms. The standard warranty period is generally 24 months.

Provisions for decommissioning of property, plant and equipment

Provisions for the decommissioning of property, plant and equipment, particularly buildings, are recognised to cover the costs of dismantling, removal of components and restoration of the sites where they are located and are included in their cost. The value has been estimated using an annual discount rate of 6,5%.

Provisions for employee benefits

Provisions for employee benefits are recognised for unused annual leave outstanding from the previous year.

NOTE 13 – PROVISIONS (continued)

Other provisions

Other provisions include provisions recognised for:

- covering risks specific to the aviation industry, such as: the risk of latent defects and the risk of identifying quality-related incidents that may give rise to damages;
- covering expenses related to the Company's obligations towards A.J.O.F.M., in accordance with O.U.G. (Government Emergency Ordinance) no 95/2002;

During January–September 2026, the Company recorded expenses related to the increases/additions of provisions amounting to 17.280 thousand RON and income related to the reversals/decreases of provisions amounting to 25.213 thousand RON, resulting in net income from adjustments to provisions of 7.933 thousand RON.

NOTE 14 – GOVERNMENT GRANTS FOR INVESTMENTS IN ASSETS

AEROSTAR recognises grants related to assets as deferred income.

	30.09.2026	30.09.2025
Balance as at 1 January, of which:	**732**	**1.552**
Short-term	264	828
Long-term	468	724
Grants received	**939**	**-**
Grants recognised in income in line with the calculated depreciation	**(212)**	**(618)**
Balance as at 30 September, of which:	**1.459**	**934**
Short-term	212	413
Long-term	1.247	521

The balance recorded as at 30 September 2026 represents grants related to investments in non-current assets which will be recognised in income over the useful life of the related assets, in line with the depreciation recognised.

Grants received in previous years for the financing of assets, outstanding as at 30 September 2026, relate to the implementation of two investment projects under two non-reimbursable financing agreements:

1. Contract no. 210304/22.04.2010: ”Expansion of manufacturing and assembly capacities for civil aviation aerostructures’, carried out between April 2010 and October 2012, the grant received from the Ministry of Economy, Trade and Business Environment (MECMA) amounted to 5.468 thousand RON, with 270 thousand RON remaining to be recognised as income;

2. Financing contract no. 10/28.02.2023: ”Equipping the AEROSTAR Testing Laboratory with NDT testing equipment", carried out between March 2023 and December 2023, the grant received from the Ministry of Economy amounted to 381 thousand RON, with 241 thousand RON remaining to be recognised as income.

AEROSTAR is the beneficiary of an economic compensation agreement (offset), currently valued at 939 thousand RON, which provides for the supply and installation of testing equipment, as well as the transfer of related technical knowledge. The implementation of the contractual obligations rests with an external partner.

All investment projects in non-current assets have been implemented and completed in accordance with the contractual terms agreed.

NOTE 15 - TRADE PAYABLES

	30 September 2026	31 December 2025
Advances received from customers, *of which:*	**9.346**	**12.737**
Domestic customers with credit balances	4.869	9
Foreign customers with credit balances	4.477	12.728
Suppliers, *of which:*	**42.828**	**39.565**
Domestic suppliers of materials and services	11.419	9.539
Foreign suppliers of materials and services	27.306	24.023
Suppliers – invoices not yet received	3.022	3.229
Suppliers of non-current assets	1.081	2.774
Total trade payables	**52.174**	**52.302**

Advances received from customers relate to aircraft maintenance and repair services (99,27%) and other services provided (0,73%).

No mortgages have been established for the reported payables.

Foreign exchange gains and losses arising between the market exchange rate at which the foreign currency trade payables are recorded and the exchange rate published by the National Bank of Romania valid for the end of September 2026 are recognised in profit or loss.

NOTE 16 - OTHER LIABILITIES

	30 September 2026	31 December 2025
Other current liabilities, *of which:*	**19.044**	**17.129**
• ***Liabilities related to personnel and related accounts***	**5.290**	**4.653**
• ***Liabilities related to social security budget and state budget**, of which:*	**7.743**	**8.605**
– VAT payable	-	1.792
– social security contributions	5.839	5.022
– work insurance contribution	362	313
– payroll income tax	1.177	979
– contribution for persons with disabilities not employed	257	251
– other taxes	48	193
– other social liabilities	60	55
• ***Other liabilities,** of which:*	**6.011**	**3.871**
– dividends	5.736	3.548
– other creditors	228	276
– guarantees received	47	47
Other non-current liabilities	**2.648**	**1.480**

The category "Other non-current liabilities" includes the liability related to the right-of-use for the land plots concessioned for the MRO Hangar in Iași.

In July 2026, two land plots were concessioned from the Iași County Council, amounting to 1.141 thousand RON and with a total area of 3.430 m^2, for the purpose of constructing the second aircraft maintenance hangar.

The dividends outstanding as at 30 September 2026, amounting to 5.736 thousand RON, represent the amounts remaining due to shareholders who have not claimed their dividends from the paying agent CEC Bank S.A. (designated by AEROSTAR) and which are not statute-barred.

The Company does not have any overdue liabilities to the state budget, social security budget, or local budgets.

NOTE 17 - DEFERRED INCOME TAX

Deferred income tax is recognised for temporary differences arising between the tax base of the assets and liabilities and their carrying amounts. The deferred income tax is calculated at a tax rate of 16% applicable to the temporary differences.

The Company has estimated and recognised deferred income tax liabilities related to non-current assets (arising from differences between the carrying amounts and the tax values, differing useful lives, etc.) and reserves, and has recognised deferred income tax assets related to non-current equity investments (shares), inventory write-downs, and loss allowance on trade receivables, as well as provisions for warranties granted to customers, and other provisions.

Structure of the deferred income tax recorded as at 30.09.2026:

Deferred income tax liabilities	
1. Deferred income tax liabilities arising from differences between the carrying amounts (higher) and the tax bases (lower) of non-current assets	473
2. Deferred income tax liabilities related to legal reserves	1.559
3. Deferred income tax liabilities related to reserves arising from tax incentives	27.611
4. Deferred income tax liabilities related to retained earnings representing realised surplus from revaluation reserves	61
5. Deferred income tax liabilities related to non-current equity investments - shares	9.590
Total deferred income tax liabilities	**39.294**

Deferred income tax assets	
1. Deferred income tax assets related to other provisions	233
2. Deferred income tax assets related to provisions for warranties granted to customers	4.955
3. Deferred income tax assets related to employee benefit provisions	55
4. Deferred income tax assets related to inventory write-downs	12.771
5. Deferred income tax assets related to loss allowance on trade receivables	493
Total deferred income tax assets	**18.507**

Balance – Net deferred income tax liability	**20.787**

The Company did not recognise deferred income tax assets related to other provisions for risks specific to the aviation industry, as there is uncertainty regarding the tax deductibility of the expenses arising from the settlement of future obligations. Consequently, the differences between the tax base and the carrying amount would be nil.

During 01 January 2026 – 30 September 2026, the Company recorded deferred income tax benefit amounting to 3.259 thousand RON and deferred income tax expense amounting to 4.541 thousand RON, resulting in a net impact on financial performance of (1.282) thousand RON.

NOTE 17 - DEFERRED INCOME TAX (continued)

Deferred income tax income recognised in equity, amounting to 38.527 thousand RON comprises deferred income tax liabilities of 38.760 thousand RON and deferred income tax assets of 233 thousand RON.

Deferred income tax liabilities consist of:

- deferred income tax liabilities related to legal reserves 1.559 thousand RON;
- deferred income tax liabilities related to reserves arising from tax incentives 27.611 thousand RON;
- deferred income tax liabilities related to non-current equity investments - shares 9.590 thousand RON.

Deferred income tax assets amounting to 233 thousand RON relate to provisions for liabilities and charges established prior to the date of transition to IFRS.

Of the **total deferred income tax liabilities of 39.294 thousand RON**, an amount of 38.760 thousand RON is recognised in equity, while the difference of 534 thousand RON is recognised in retained earnings.

NOTE 18 - FINANCIAL INSTRUMENTS

A financial instrument is any contract that simultaneously gives rise to a financial asset of one entity and a financial liability or an equity instrument of another entity.
Financial assets and financial liabilities are recognised when AEROSTAR becomes a party to the contractual provisions of the instrument.

Financial assets of AEROSTAR include:
- demand and term deposits held with banks;
- trade receivables;
- shares in Evergent Investments S.A. (stock symbol: EVER);
- non-current receivables (guarantees deposited with third parties)

Financial liabilities of AEROSTAR include:
- trade payables;

As of the reporting date, AEROSTAR does not record any financial liabilities related to bank overdrafts or long-term bank loans.

The main types of risk arising from the financial instruments held, to which AEROSTAR is exposed, are:
a) credit risk;
b) liquidity risk;
c) foreign currency risk;
d) interest rate risk.
e) market risk

a) Credit risk
Credit risk is the risk that one of the parties involved in a financial instrument will cause a financial loss to the other party by failing to fulfil a contractual obligation, and it mainly relates to:
- demand and term deposits held with banks
- trade receivables;

Demand and term deposits are held exclusively with top-tier banks (top 5 by total assets), with ratings reflecting the lowest level of risk.
In certain cases, specific instruments are required to mitigate commercial credit risk (advance payments, bank payment guarantees, confirmed export letters of credit).
AEROSTAR has no significant exposure to a single counterparty and does not present a significant concentration of receivables in any single geographic area.

Credit risk exposure
The carrying amount of the financial assets, net of loss allowances, represents the maximum exposure to credit risk.
The maximum credit risk exposure as at the reporting date is presented in the table below:

	30.09.2026	30.09.2025
Demand and term deposits held with banks	365.892	300.707
Trade receivables, net of loss allowances	85.947	85.335
Non-current receivables	55	42
Total	**451.894**	**386.084**

*Cash on hand of AEROSTAR is not considered to be exposed to credit risk;

NOTE 18 - FINANCIAL INSTRUMENTS (continued)

** Assets in the form of advances paid to suppliers, for which the future economic benefits consist of the receipt of goods or services rather than the right to receive cash or another financial asset, are not financial assets.

The maximum credit risk exposure by geographic area for trade receivables, net of loss allowances, is presented in the table below:

	30.09.2026	30.09.2025
Domestic market	7.449	16.607
Eurozone countries	40.924	33.997
United Kingdom	32.036	18.853
Other European countries	879	8.196
Other regions	4.659	7.682
Total	**85.947**	**85.335**

Loss allowance

The ageing analysis of gross trade receivables at the reporting date is presented in the following table:

	Gross amount	Loss allowance	Gross amount	Loss allowance
	30.09.2026		30.09.2025	
Not overdue	**84.568**		**82.643**	
Overdue, total, of which:	**3.936**		**5.470**	
31-60 days	1.853	927	53	26
61-90 days	133	66	1.257	629
91-120 days	691	345	2.894	1.446
Over 120 days	1.173	1.133	1.266	677
More than 1 year	86	86	-	-
Total	**88.504**	**2.557**	**88.113**	**2.778**

The movement in the loss allowance for trade receivables during the year is presented in the following table:

	30.09.2026	30.09.2025
Balance at 1 January	**2.036**	**110**
Loss allowance recognised	3.779	4.145
Loss allowance reversed to income	(3.258)	(1.477)
Balance at 30 September	**2.557**	**2.778**

As at 30.09.2026, 96% of the balance of trade receivables relates to customers with a good payment history.

b) Liquidity risk

Liquidity risk is the risk that AEROSTAR may encounter difficulties in meeting obligations associated with financial liabilities that are settled in cash.

AEROSTAR's policy regarding liquidity risk is to maintain an optimal level of liquidity to ensure it can meet its obligations as they fall due.

NOTE 18 - FINANCIAL INSTRUMENTS (continued)

To assess liquidity risk, cash flows from operating, investing, and financing activities are monitored and analysed on a weekly, monthly, quarterly, and annual basis to estimate the net changes in liquidity.
Additionally, specific liquidity ratios (current ratio, quick ratio, and overall solvency ratio) are analysed monthly against budgeted levels.
Furthermore, to mitigate liquidity risk, AEROSTAR maintains an annual liquidity reserve in the form of a Credit Facility (available as an overdraft) granted by banks, up to 2.500 thousand USD.

The time bands used for the analysis of the contractual maturities of financial liabilities, to reflect the timing of cash flows, are presented in the following table:

	Liabilities	Carrying amount	Contractual cash flows	0-30 days	31-60 days	over 60 days
30.09.2026	Trade payables	39.807	(39.807)	(32.318)	(5.436)	(2.053)
30.09.2025	Trade payables	25.395	(25.395)	(22.385)	(2.363)	(647)

* Liabilities representing trade advances received are not considered financial liabilities, as the associated outflow of economic benefits represents the delivery of goods and services, rather than a contractual obligation to pay cash or another financial asset.

Cash flows included in the maturity analysis are not expected to occur earlier or in significantly different amounts.
As at 30.09.2026 AEROSTAR does not have any overdue liabilities.

c) Foreign currency risk
Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates.

Foreign currency risk exposure
AEROSTAR is exposed to foreign currency risk because 84% of the turnover recorded during the reporting period is denominated in USD and EUR, while a significant portion of operating expenses is denominated in RON.
Thus, AEROSTAR is exposed to the risk that fluctuations in exchange rates may affect both its net revenues and its financial position as expressed in RON.
However, AEROSTAR has chosen not to use foreign currency hedging instruments (options, forwards) due to relatively high initial costs and the potential loss of opportunities in the event of RON depreciation against the main currencies (USD, EUR).

The net exposure of financial assets and liabilities to foreign currency risk is presented below, based on the carrying amounts denominated in foreign currency as at the end of the reporting period:

30.09.2026	**k EUR**	**k USD**	**k GBP**
Demand and term deposits held with banks	731	1.624	15
Trade receivables	3.471	13.730	-
Trade payables	(2.295)	(3.616)	(16)
Net exposure in original currency	**1.907**	**11.738**	**(1)**

NOTE 18 - FINANCIAL INSTRUMENTS (continued)

Sensitivity analysis

Based on the net exposure calculated in the table above, AEROSTAR is primarily exposed to foreign currency risk arising from fluctuations in the USD/RON and EUR/RON exchange rates.

Considering the historical evolution of the USD/RON and EUR/RON, high volatility is observed for USD/RON (+/-5%) and low volatility for EUR/RON (+/-2%). Accordingly, a reasonably possible change of +/-5% for USD/RON and +/-2% for EUR/RON at the end of the reporting period is considered.

The effect of a reasonably possible change in the EUR/RON and USD/RON exchange rates on AEROSTAR's financial result is calculated in the table below:

30.09.2026	**EUR/RON**	**USD/RON**
Net exposure in original currency	1.907 k EUR	11.738 k USD
Exchange rate	5,2785	4,6474
Net exposure in functional currency	10.066 k RON	54.551 k RON
Reasonably possible change in exchange rate	+/- 2%	+/- 5%
Effect of the change on financial result	**+/- 201 k RON**	**+/- 2.728 k RON**

d) Interest rate risk

During the reporting period, AEROSTAR had access to a multi-product Credit Facility with a total amount of 7.000 thousand USD, intended to finance operating activities, of which:

- 2.500 thousand USD is available as an overdraft;
- maximum of 7.000 thousand USD, available for the issuance of guarantee instruments (bank guarantee letters and import letters of credit), provided that the overdraft facility is not utilised.

Interest is applicable only to the overdraft.

As the overdraft facility was not utilised during the reporting period, income and cash flows are independent of changes in market interest rates.

As at 30.09.2026, the value of guarantees granted under commercial contracts through the issuance of bank guarantees and import letters of credit is 7.640 thousand RON (equivalent to 1.644 thousand USD).

As at 30.09.2026, no mortgages have been established over the real estate assets owned by AEROSTAR.

e) Market risk, is the risk that the fair value or future cash flows of a financial asset will fluctuate due to changes in market prices.

The maximum exposure to market risk at the reporting date is presented in the table below:

	30.09.2026	**31.12.2025**
Portfolio value of Evergent Investments S.A. shares (stock symbol: EVER)	92.822 k RON	75.180 k RON

The increase in the value of the share portfolio was driven by the closing price of 3,42 RON/share as at 30.09.2026 for EVER shares, representing an increase of 23,47% compared to 31.12.2025, while the number of shares remained unchanged.

NOTE 19 - OPERATING REVENUE

	30 September 2026	30 September 2025
Revenue from sales, of which:	**529.678**	**438.986**
Revenue from the sale of products	326.904	249.293
Revenue from services	195.740	184.775
Revenue from the sale of goods	844	334
Rental income	2.435	2.482
Revenue from other activities	3.755	2.102
Revenue related to inventories of finished goods and work in progress	**26.942**	**9.179**
Revenue from the production of non-current assets	**478**	**1.053**
Operating grants	**145**	**369**
Investment grants	**210**	**617**
Other operating income	**400**	**306**
Total operating revenue	**557.853**	**450.510**

The Company recorded a 23,82% increase in operating revenue in the first nine months of 2026 compared to the same period of 2025, a positive variation driven by a 31,13% increase in revenue from sales, alongside a sustained increase in revenues related to finished goods inventories and work in progress in the current period compared to the same period of 2025.

Other operating income in the amount of 400 thousand RON represents amounts recovered from former employees (training costs and other outstanding amounts), compensation received from partners and recovered taxes.

NOTE 20 – OPERATING EXPENSES

	30 September 2026	30 September 2025
Employee benefits expenses, of which:	**171.770**	**153.667**
Salaries and allowances	151.838	135.162
Meal vouchers expense	11.742	10.378
Social security and insurance contributions	8.190	8.127
Raw materials and consumables	**212.020**	**159.916**
Energy, water, and gas	**10.931**	**9.179**
Other material expenses, of which:	**12.847**	**11.814**
Expenses related to non-inventoried materials	715	816
Expenses related to goods	659	408
Packaging materials	726	496
Other materials	10.747	10.094
External services, of which:	**22.736**	**28.081**
Repairs	4.459	10.005
Transport costs	4.240	3.458
Commissions and fees	1.460	1.804
Travel and secondments	1.165	799
Royalties and rents	478	604
Other services rendered by third parties	10.934	11.411
Trade discounts received	**(474)**	**(307)**
Depreciation and amortisation	**19.925**	**22.076**
Net expenses (income) from adjustments to provisions	**(7.933)**	**(18.041)**
Net expenses (income) from adjustments to current assets	**81**	**6.339**
Other operating expenses	**7.304**	**3.873**
Total operating expenses:	**449.207**	**376.597**

In accordance with the provisions of International Financial Reporting Standards and the Accounting Policies Manual, the Company recognises adjustments to provisions (Note 13) and value adjustments for the impairment of current assets, namely inventories, work in progress, and receivables (Note 8, Note 9 and Note 10).

In the first nine months of 2026, the Company granted meal vouchers to its employees amounting to 11.742 thousand RON.

The category of other operating expenses amounting to 7.304 thousand RON includes, among others: expenses related to local taxes and duties, sponsorships, scholarships granted to students enrolled in dual education, environmental protection expenses, and expenses for compensations under contracts concluded with business partners.

NOTE 20 – OPERATING EXPENSES (continued)

In the first nine months of 2026, AEROSTAR recorded increases/recognitions and decreases/reversals of adjustments to provisions, as follows:

Adjustments to provisions	30 September 2026	30 September 2025
Increases/additions	17.280	12.268
Decreases/reversals	(25.213)	(30.309)
Net expenses/(income) from adjustments to provisions	**(7.933)**	**(18.041)**

In the first nine months of 2026, the impact of adjustments to provisions led to a decrease in operating expenses of 7.933 thousand RON.

Adjustments for impairment of current assets	30 September 2026	30 September 2025
Increases/additions of adjustments		
Inventory write-downs	7.354	16.199
Loss allowance on receivables	3.842	4.156
Losses on receivables and other debtors	30	87
Total increases/additions of adjustments	**11.226**	**20.442**
Decreases/reversals of adjustments		
Inventory write-downs	(7.866)	(12.615)
Loss allowance on receivables	(3.279)	(1.488)
Total decreases/reversals of adjustments	**(11.145)**	**(14.103)**
Net expense/(income) from adjustments for impairment of current assets	**81**	**6.339**

In the first nine months of 2026, the impact of adjustments for the impairment of current assets led to an increase in operating expenses by 81 thousand RON.

NOTE 21 - FINANCIAL INCOME

	30 September 2026	30 September 2025
Foreign exchange gains	10.055	5.024
Interest income	13.878	9.928
Income from investments in subsidiaries	420	585
Income from financial assets measured at fair value	3.664	3.321
Total financial income	**28.017**	**18.858**

Information regarding the Company's exposure to risks arising from the financial instruments held are presented in *Note 18 – Financial Instruments.*

Income from investments in subsidiaries represents dividends received from FOAR SRL relating to the financial year 2025, appropriated in accordance with the Sole Shareholder's Resolution.

Income from financial assets measured at fair value represents dividends relating to the equity instruments held in Evergent Investments S.A.

NOTE 22 - FINANCIAL EXPENSES

	30 September 2026	30 September 2025
Foreign exchange losses	5.751	10.305
Interest on lease liabilities	28	29
Total financial expenses	**5.779**	**10.334**

In the first nine months of 2026, the Company recorded the following items under financial expenses:

- foreign exchange losses;
- interest expenses related to the right-of-use asset for the land concessioned for the MRO Hangar in Iași.

NOTE 23 – INCOME TAX

Income tax is recognised in the statement of profit or loss. Current income tax is the tax payable on the profit for the current period, calculated based on the applicable tax regulations at the reporting date. The applicable income tax rate as at 30.09.2026 was 16% (the same rate applied for the financial year 2025).

	30 September 2026	30 September 2025
Gross accounting profit	**130.884**	**82.437**
Current income tax expense	**18.165**	**9.748**
Income tax on the gain from the sale of securities	**-**	**204**

Reconciliation between accounting profit and taxable profit as at 30 September 2026				**Differences**
Accounting revenue	585.870	Taxable revenue	545.661	-40.209
Accounting expenses	454.986	Tax-deductible expenses	424.502	-30.484
Gross accounting profit	130.884	Taxable profit	121.159	-9.725
Accounting tax (16%)	20.941	Income tax at statutory rate (16%)	19.385	-1.556
Tax deductions	-	*Tax deductions*, of which:	1.220	+1.220
		• related to investments under Art. 22 of the Fiscal Code	1.047	+1.047
		• sponsorships	173	+173
Final income tax expense	20.941	Final income tax expense	18.165	-2.776
Applicable statutory rate	16,00%	Applicable statutory rate	16,00%	
Effective average tax rate, calculated on gross accounting profit	13,88 %			

Comparative figures	**30 September 2025**
Gross accounting profit	**82.437**
Current income tax expense	**9.748**
Income tax on the gain from the sale of securities	**204**

Reconciliation between accounting profit and taxable profit as at 30 September 2025				**Differences**
Accounting revenue	469.368	Taxable revenue	422.565	-46.803
Accounting expenses	386.931	Tax-deductible expenses	351.921	-35.010
Gross accounting profit	82.437	Taxable profit	70.644	-11.793
Accounting tax (16%)	13.190	Income tax at statutory rate (16%)	11.303	-1.887
Tax deductions	-	*Tax deductions*, of which:	1.351	+1.351
		• related to investments under Art.22 of the Fiscal Code	1.240	+1.240
		• sponsorships	111	+111
Final income tax expense	13.190	Final income tax expense	9.952	-3.238
Applicable statutory rate	16,00%	Applicable statutory rate	16,00%	
Effective average tax rate, calculated on gross accounting profit	12,07 %			

NOTA 23 - INCOME TAX (continued)

Key factors affecting the effective tax rate:

- tax incentives representing the corporate income tax exemption related to investments made under Art.22 of the Fiscal Code.
- non-deductible expenses for tax purposes (expenses related to the recognition or increase of provisions and value adjustments for current assets that are non-deductible for tax purposes, accounting depreciation that is non-deductible for tax purposes, etc.).
- non-taxable income resulting from the recovery of non-deductible expenses.

Financial performance in 2026 is influenced by current and deferred income tax as follows:

	30 September 2026	30 September 2025
Current income tax expense	(18.165)	(9.748)
Deferred tax expense	(4.541)	(6.109)
Deferred tax income	3.259	4.240
Current and deferred income tax	**(19.447)**	**(11.617)**

NOTE 24 - EARNINGS PER SHARE

The calculation of basic earnings per share was based on the profit attributable to ordinary shareholders and the number of ordinary shares.

Diluted earnings per share is equal to basic earnings per share as the Company did not register any potential ordinary shares.

IN RON	**30.09.2026**	**30.09.2025**
Profit attributable to ordinary shareholders	111.437.199	70.820.145
Number of ordinary shares	152.277.450	152.277.450
Earnings per share	**0,732**	**0,465**

NOTE 25 - AVERAGE NUMBER OF EMPLOYEES

Total number of employees* as at:	**30.09.2026**	**30.09.2025**
	1.950	1.879

Average number of own employees for:	**9 months 2026**	**9 months 2025**
	1.739	1.689

Actual headcount of own employees as at:	**30.09.2026**	**30.09.2025**
	1.777	1.746

Note*)
As at 30 September 2026, the total headcount of the Company is 1.950, of which 1.777 are own employees and 173 are temporary agency workers.

As at 30 September 2025, the total headcount of the Company was 1.879, of which 1.746 were own employees and 133 were temporary agency workers.

NOTE 26 - RELATED PARTY TRANSACTIONS

Purchases of goods and services	9 months 2026	9 months 2025
Airpro Consult SRL Bacău	10.723	9.718
Foar SRL Bacău	38	186
TOTAL	**10.761**	**9.904**

Sales of goods and services	9 months 2026	9 months 2025
Airpro Consult SRL Bacău	-	-
Foar SRL Bacău	1	1
TOTAL	**1**	**1**

Payables	Balance as at 30.09.2026	Balance as at 30.09.2025
Airpro Consult SRL Bacău	1.527	1.121
Foar SRL Bacău	-	25
TOTAL	**1.527**	**1.146**

Dividends received by Aerostar	9 months 2026	9 months 2025
Airpro Consult SRL Bacău	-	521
Foar SRL Bacău	420	63
TOTAL	**420**	**584**

Related party transactions for the period 01.01.2026 - 30.09.2026 consisted of:

- Provision by Airpro Consult SRL Bacău to Aerostar S.A. of temporary workforce services;
- Provision by Foar SRL Bacău to Aerostar S.A. of equipment rental services;
- Provision by Aerostar S.A. to Foar SRL Bacău of premises rental services;
- Dividends received, distributed by FOAR S.R.L., amounting to 420 thousand RON;
- In February 2026, the Board of Directors of Aerostar S.A. approved the initiation of procedures for the voluntary dissolution and liquidation of S.C. FOAR S.R.L., which are currently ongoing.

NOTE 27 - CASH FLOW INFORMATION

The method used in presenting the Statement of Cash Flows is the direct method.
The Statement of Cash Flows presents cash flows and cash equivalents classified by operating, investing and financing activities, thus highlighting the manner in which AEROSTAR generates and uses cash and cash equivalents.

For the purpose of preparing the Statement of Cash Flows:
- cash flows represent receipts and payments of cash and cash equivalents;
- cash comprises cash on hand (cash in the Company's cash office) and demand deposits held with banks (balances in current bank accounts);
- cash equivalents comprise term deposits held with banks.

Cash flows arising from transactions in foreign currencies are recorded in the functional currency (RON) by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the cash flow (the date of payments and receipts). Gains and losses arising from changes in foreign exchange rates are not cash flows. However, the effect of changes in foreign exchange rates on cash and cash equivalents held in foreign currency is reported in the Statement of Cash Flows separately from cash flows from operating, investing and financing activities, in order to reconcile cash and cash equivalents at the beginning and at the end of the reporting period.

The summary statement of cash flows for the period January-September 2026 is presented in the table below:

Cash flows	**Amount**	**%**
Total receipts, of which:	**608.011**	**100%**
Receipts from operating activities	589.485	97%
Receipts from investing activities	18.526	3%
Receipts from financing activities	-	-
Total payments, of which:	**(557.263)**	**100%**
Payments for operating activities	(488.932)	88%
Payments for investing activities	(17.079)	3%
Payments for financing activities	(51.252)	9%
Net increase in cash and cash equivalents	**50.748**	
Cash and cash equivalents at the end of the period	**365.934**	

Operating activities are the main cash-generating activities of AEROSTAR.
- cash receipts from customers amounted to 576.789 thousand RON;
- cash receipts from the State Budget amounted to 12.696 thousand RON, of which 11.153 thousand RON represent VAT recoveries, 1.434 thousand RON other social contribution receivables, and 109 thousand RON represent operating grants;
- payments to suppliers amounted to 295.049 thousand RON, an increase of 28% compared to the same period of 2025;
- payments to employees amounted to 102.820 thousand RON, an increase of 11% compared to the same period of 2025;
- payments of taxes and duties to the State Budget amounted to 91.063 thousand RON, of which 67.468 thousand RON were payroll taxes and contributions, 15.260 thousand RON corporate income tax, 5.338 thousand RON represent VAT, and 2.997 thousand RON local taxes and duties.

NOTE 27 – CASH FLOW INFORMATION (continued)

Operating activities generated a net cash inflow of 100.553 thousand RON, an increase of 35.172 thousand RON compared to the same period of the previous year.

Investing activities include:
- interest received from bank deposits that reached maturity, amounting to 14.808 thousand RON;
- dividend receipts from other entities and affiliates amounting to 3.718 thousand RON, and
- payments for the acquisition of property, plant and equipment and intangible assets amounting to 17.079 thousand RON.

The amount of cash flows allocated for the increase of operating capacity represents 3% of the aggregate amount of cash used in operating, investing, and financing activities.

Under financing activities, the amount of 51.252 thousand RON was paid, representing dividends due to AEROSTAR's shareholders.

The level of cash and cash equivalents as at 30.09.2026 amounted to 365.934 thousand RON, an increase of 52.582 thousand RON compared to the beginning of 2026.

NOTE 28 - COMMITMENTS AND OTHER OFF-BALANCE SHEET ITEMS

AEROSTAR S.A. records in off-balance sheet accounts rights, obligations and assets that are not recognised in the Company's assets and liabilities, as follows:

	30 September 2026	31 December 2025
• **Commitments,** of which:	**10.363**	**88.330**
o guarantees granted to partners – in the form of bank guarantees and letters of credit	1.584	-
o guarantees received from partners – in the form of bank guarantees and letters of credit	8.779	87.830
o mortgage guarantee received	-	500
• **Assets**, of which:	**84.484**	**77.337**
o inventories of other materials provided for use (tools, fixtures, gauges, protective equipment, measurement and control equipment, technical library, etc.)	62.667	56.652
o materials received in custody	2.233	2.237
o finished goods received in custody	2	2
o materials – customer owned	41	41
o property, plant, and equipment and intangible assets – obtained or acquired as a result of co-financed activities	554	539
o products received for processing/repair	10.541	10.553
o materials received for processing/repair	4.475	4.540
o underlying assets related to concession contracts – Iași Hangar	3.786	2.552
o fixed assets proposed for scrapping	185	221
• **Other off-balance sheet items,** of which:	**3.022**	**3.256**
o material guarantees established for the liability of inventory managers regarding asset management	278	258
o commitments for covering certain obligations to A.J.O.F.M. under Report No. 9624/12.12.2011	1.457	1.944
o debtors written off, still under collection	249	211
o creditors	12	12
o de minimis aid for participation in trade fairs and exhibitions	1.026	831
• **Greenhouse gas emission certificates**	**2.042**	**3.116**

As at 30 September 2026, Aerostar held a total of 4.574 greenhouse gas emission certificates. The market price as at the last trading day of a GHG certificate was 84,58 EUR, as published on the European Energy Exchange website (in December 2025: 85,12 EUR), based on a revaluation exchange rate of 5,2785 RON/EUR.

NOTE 29 - REMUNERATION OF DIRECTORS

The Board of Directors of AEROSTAR S.A. as at 30.09.2026 has the following structure:

	Surname and First Name	Position	Profession
▪	FILIP GRIGORE	President of the Board of Directors	Aeronautical Engineer
▪	DAMASCHIN DORU	Vice-President of the Board of Directors and Financial Director	Economist
▪	FILIP ALEXANDRU	Member of the Board of Directors and Chief Executive Officer	Aeronautical Engineer
▪	TONCEA RADU TUDOR	Member of the Board of Directors	Aeronautical Engineer
▪	DOROŞ LIVIU-CLAUDIU	Member of the Board of Directors	Economist

In 2026, Aerostar S.A. did not grant any advances or loans to members of the Board of Directors, nor did it assume any commitments on their behalf in the form of guarantees of any kind.

At the Ordinary General Meeting of Shareholders held on 12 December 2024, the shareholders of Aerostar S.A. approved for the term of office starting on 11.07.2024 that the remuneration of directors holding executive positions consists of the fixed remuneration plus an additional fixed net monthly remuneration of up to ten (10) times (inclusive) the remuneration granted to a member of the Board of Directors.

At the Ordinary General Meeting of Shareholders held on 22 April 2026, the shareholders of Aerostar S.A. approved the establishment of the directors' remuneration, at a fixed net amount of 5.000 RON per month;

The total gross remuneration granted to the members of the Board of Directors and the executive management during January–September 2026, in accordance with the resolutions of the AGA (General Meeting of Shareholders) and by virtue of their responsibilities, amounted to 1.439 thousand RON.

NOTE 30 - RISK MANAGEMENT

AEROSTAR is exposed to a variety of risks and uncertainties that may affect its financial performance. AEROSTAR's business lines, its operational results, or financial position could be impacted by the occurrence of the risks described below.
AEROSTAR aims to secure medium- and long-term sustainability and to reduce the uncertainty associated with its strategic and financial objectives.
Risk management processes ensure the identification, analysis, evaluation, and mitigation of risks in order to minimise their effects to an agreed level.
However, in addition to the risks described below, other currently unknown or insignificant risks and uncertainties may arise that could affect AEROSTAR's business lines in the future.

Operational risk
Operational risk is the risk of incurring losses or failing to achieve expected sales and profits, resulting from:

- the use of inadequate processes, systems, or human resources, or those that do not perform their intended function properly;
- external events and actions, including deterioration of global economic conditions, natural disasters, or other events that may affect AEROSTAR's assets.

Given the current global political turbulence, new types of risks may arise in the future, and AEROSTAR closely monitors the main conflict areas.

Legal risk is also considered a component of Operational Risk and is defined as the risk of loss arising both from fines, penalties and sanctions that AEROSTAR may incur due to non-compliance with, or improper application of legal, regulatory or contractual provisions, as well as from contractual rights and obligations of AEROSTAR and/or its business partners that are not properly established.
The monitoring and mitigation of the effects of legal risk are achieved through a permanent information system regarding legislative changes, as well as through the establishment of a system for the analysis, review and approval of the terms and conditions included in commercial contracts.

AEROSTAR allocates, and will continue to allocate, funds for investments and other operating expenses to prevent and manage operational risk.
In addition, AEROSTAR aims to maintain, through the establishment of provisions for risks and related expenses, its own funds to cover the risks to which it is exposed.
Furthermore, to mitigate operational risk, AEROSTAR annually renews, with top-tier insurance and reinsurance companies, a civil liability insurance policy covering its main business lines (manufacture of aeronautical products and commercial aircraft maintenance).

Credit risk is the risk that AEROSTAR may incur a financial loss as a result of a counterparty's failure to fulfil its contractual obligations, and is mainly determined by demand and term deposits held with banks and trade receivables.
Deposits held with banks are placed only with top-tier banking institutions (the top five banks by total assets), which are considered to have a high level of creditworthiness.
Credit risk, including the country risk associated with the jurisdiction in which the customer operates, is managed individually for each business partner. Where considered necessary, specific instruments are requested to mitigate credit risk (such as advance payments, bank payment guarantees, or confirmed export letters of credit).

NOTE 30 - RISK MANAGEMENT (continued)

AEROSTAR has no significant exposure to any single business partner and does not have a significant concentration of turnover in any single geographical area.
However, the Company remains exposed to the global Airbus programmes, as a significant proportion of its products is incorporated into Airbus aircraft.

Quantitative information regarding AEROSTAR's exposure to credit risk is presented in detail in Note 18 (Financial Instruments) to the Financial Statements.

Liquidity risk is the risk that AEROSTAR may encounter difficulties in meeting obligations associated with its liabilities as they fall due.
For liquidity risk management purposes, cash flows are monitored and analysed on a weekly, monthly, quarterly and annual basis in order to determine the estimated level of net changes in liquidity. The analysis provides the basis for financing decisions and capital commitments.
In order to mitigate liquidity risk, AEROSTAR maintains an annual liquidity reserve in the form of a Line of Credit available as an overdraft facility granted by banks, amounting to 2.500 thousand USD. During the reporting period, AEROSTAR did not use the Line of Credit, all activities being financed from its own sources.

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices.
Market risk comprises price risk, foreign currency risk and interest rate risk.
AEROSTAR is mainly exposed to price risk arising from fluctuations in the prices of raw materials and materials used in production processes, caused by exceptional events, the imposition of international sanctions with consequences on the availability of parts and materials, and increased costs related to specific duties for the import/export of metal products to and from the USA.
This risk is managed through:

- diversification of the supplier portfolio, which may provide increased negotiation leverage if raw material prices increase with certain suppliers.
- entering into long-term contracts with fixed-price clauses.

AEROSTAR is exposed to foreign currency risk, as 84% of its turnover is denominated in USD and EUR, while a significant portion of operating expenses is denominated in RON. Therefore,
AEROSTAR is exposed to the risk that fluctuations in foreign exchange rates will affect both its net revenues and its financial position, as expressed in RON.
AEROSTAR has decided not to use foreign exchange hedging instruments (options, forwards) due to the relatively high initial costs and the possibility of losing opportunities in the event of the depreciation of the RON against the main currencies (USD, EUR).

A sensitivity analysis of AEROSTAR's exposure to changes in foreign exchange rates is presented in detail in Note 18 (Financial Instruments) to the Financial Statements.

Regarding interest rate risk, due to the fact that AEROSTAR did not use the contracted Line of Credit during the reporting period, its income and cash flows are independent of fluctuations in interest rates on the banking market.

Other aspects of risk management are presented in the section RISK AND OPPORTUNITY MANAGEMENT within the Board of Directors' Report.

NOTE 31 - PREPAID EXPENSES AND DEFERRED INCOME

	30 September 2026	30 September 2025
Prepaid expenses (short-term)	**1.480**	**1.532**
Deferred income (short-term)	**1.640**	**4.040**

Expenses incurred and income recognised during the current period, but relating to future periods or financial years, are recorded separately in the accounting records, as prepaid expenses or deferred income, as appropriate.

As at 30 September 2026, **prepaid expenses** include amounts to be recognised within one year representing, among others, local taxes and duties, subscriptions, insurance policies, commissions, participation in trade fairs and conferences, online services, and IT system maintenance.

As at 30 September 2026, Aerostar S.A. has not recognised any long-term **deferred income**. The short-term **deferred income** includes amounts relating to the delivery of goods and the provision of services for which the criteria for revenue recognition under IFRS 15 have not yet been met (the customers have not yet obtained control over the goods or services).

NOTE 32 - RIGHT-OF-USE ASSETS UNDER CONCESSION AGREEMENTS NOS. 25074/07.09.2017, 29993/30.07.2026 AND 29994/30.07.2026

Reporting period 30 September 2026

	Amounts as at 30 September 2026			Amounts as at 01 January 2026		
	Gross carrying amount	**Accumulated depreciation**	**Net carrying amount**	**Gross carrying amount**	**Accumulated depreciation**	**Net carrying amount**
Right-of-use assets for the MRO hangar land in Iași	3.224	(310)	2.914	2.022	(277)	1.745
Total	**3.224**	**(310)**	**2.914**	**2.022**	**(277)**	**1.745**

Net carrying amount as at 30.09.2026:

	Net carrying amount as at 1 January 2026	**Inflows 9 months 2026*)**	**Revaluations 9 months 2026**	**Depreciation during the period**	**Net carrying amount as at 30 September 2026**
Right-of-use assets for the MRO hangar land in Iași	**1.745**	**1.141**	**61**	**(33)**	**2.914**

*) In July 2026, two land plots were concessioned from the Iași County Council, amounting to 1.141 thousand RON and with a total area of 3.430 m^2, for the purpose of constructing the second aircraft maintenance hangar.

NOTE 32 - RIGHT-OF-USE ASSETS UNDER CONCESSION PURSUANT TO CONCESSION CONTRACTS NOS. 25074/07.09.2017, 29993/30.07.2026 AND 29994/30.07.2026 (continued)

COMPARATIVE FIGURES – reporting period 30 September 2025

	Amounts as at 30 September 2025			Amounts as at 01 January 2025		
	Gross carrying amount	**Accumulated depreciation**	**Net carrying amount**	**Gross carrying amount**	**Accumulated depreciation**	**Net carrying amount**
Right-of-use asset for the MRO hangar land in Iași	1.993	(267)	1.726	1.959	(236)	1.723
Total	**1.993**	**(267)**	**1.726**	**1.959**	**(236)**	**1.723**

Net carrying amount as at 30.09.2025:

	Net carrying amount as at 1 January 2024	**Revaluations during January–September 2024**	**Depreciation for the period**	**Net carrying amount as at 30 September 2024**
Right-of-use asset for the MRO hangar land in Iași	**1.723**	34	(31)	**1.726**

According to IFRS 16, the right-of-use of the land plots concessioned under contracts nos. 25074/2017, 29993/30.07.2026 and 29994/30.07.2026 is recognised as lease contracts. A lease contract is an agreement that conveys the right to use an asset for a certain period of time in exchange for consideration.

NOTE 32 - RIGHT-OF-USE ASSETS UNDER CONCESSION PURSUANT TO CONCESSION CONTRACTS NOS. 25074/07.09.2017, 29993/30.07.2026 AND 29994/30.07.2026 (continued)

Upon initial measurement of the right-of-use asset, and in accordance with the contractual provisions, the lessee shall estimate the costs to be incurred for dismantling and removing the underlying asset and for restoring the site on which it is located.

Obligations for such costs shall be recognised and measured as provisions in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets. The estimated cost of dismantling and site restoration is updated annually.

The right-of-use of the land for the MRO Hangar in Iași has been revalued at the market exchange rate communicated by the National Bank of Romania on the last banking day of each reporting period.

NOTE 33 - EVENTS AFTER THE REPORTING PERIOD

AEROSTAR S.A. has not identified any events after the reporting date that would have an impact on the financial statements for the first nine months of 2026.

These Company financial statements, which comprise: the statement of financial position, the statement of profit or loss, other comprehensive income, the statement of changes in equity, the statement of cash flows, and the explanatory notes to the financial statements, will be approved by the Board of Directors on 5 November 2026, and will be signed on its behalf by:

Alexandru FILIP
Chief Executive Officer

Alexandru Filip
Semnat digital de Alexandru Filip
Data: 2026.11.05 15:49:01 +02'00'

Doru DAMASCHIN
Financial Director

DAMASCHIN DORU
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AEROSTAR S.A.
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DECLARATION

We, the undersigned, ALEXANDRU FILIP, acting as Chief Executive Officer of AEROSTAR S.A., and DORU DAMASCHIN, acting as Financial Director of AEROSTAR S.A., hereby assume responsibility for the preparation of the individual financial statements as of 30 September 2026, and confirm that:

a) **The financial statements for the first nine months of 2026, prepared in accordance with the applicable accounting standards, provide a true and fair view of the assets, liabilities, financial position, and profit and loss account of AEROSTAR S.A. Bacău;**

b) **The Report of the Board of Directors for the first nine months of 2026, prepared in accordance with the provisions of Regulation No. 5/2018 issued by the Financial Supervisory Authority (ANNEX No. 13), accurately and completely presents the information regarding AEROSTAR S.A. Bacău.**

CHIEF EXECUTIVE OFFICER,

ALEXANDRU FILIP

Alexandru Filip

Semnat digital de Alexandru Filip
Data: 2026.11.05 15:49:28 +02'00'

FINANCIAL DIRECTOR,

DORU DAMASCHIN

DAMASCHIN DORU

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