



ALTUR SA

RC J28/131/1991, CUI: RO1520249

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

Tel:0040249/436834; Fax: 0040249/436037

www.altursa.ro

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



MANAGEMENT SYSTEMS SOLUTIONS

QUARTELY REPORT

in accordance with the provisions of
Law no. 24/2017, Regulation ASF no.5/2018
and Code of Bucharest Stock Exchange
Report date: 15.05.2024

Name of the issuing company: ALTUR SA

Headquarters: Slatina, Pitești street , Nr.114, Olt

Telephone / fax number: 0249/436834; 0249/436037

Unique registration code: RO 1520249

Registering number in the Trade Register: J28 / 131/1991

European Unique Identifier (EUID):ROONRCJ28/131/1991

COD LEI: 259400IHBSVL9OOVM346

Subscribed and paid- up capital: 30,604,867 RON

No.shares/nominal value: 306,048,670 share with nominal value of 0.1 ron

Trading Market : Stock Exchange-Bucharest, Standard Category, ALT symbol

1. In the first quarter of 2024, there were no significant events that would have a significant impact on the financial position of ALTUR SA.

2 PROFIT AND LOSS ACCOUNT

Indicator name	Nr Row	Achieved on 31.03.2023	Achieved on 31.03.2024
1 Net turnover (row. 02+03-04+05)	01	42,210,515	27,366,462
Sold Production (acc. 701+702+703+704+705+706+708 - 6815)	02	42,194,319	27,365,569
Income from sale of goods (acc. 707 - 6815)	03	16,196	893
Commercial discounts granted (acc. 709)	04	-	-
Revenue from operating grants related to net turnover (acc. 7411)	05	-	-
2. Income from the cost of inventories of products (acc. 711+712+713)	Sold C	06	-
	Sold D	07	688,459
3. Income from the production of real estate and investment property (row.09+10)	08	140,423	80,250
4. Income from the production of intangible and tangible assets (acc. 721+722)	09	140,423	80,250

5. Income from real estate investment production (acc.725)	10	-	-
6. Income from fixed assets (or disposal groups) held for sale (acc.753)	11	-	-
7. Income from the revaluation of intangible and tangible assets (acc.755)	12	-	-
8. Revenue from real estate investments (acc.756)	13	-	-
9. Income from biological assets and agricultural products (acc.757)	14	-	-
10. Income from operating grants in case of calamities and similar events (acc.7412+7413+7414+7415+7416+7417+7419)	15	-	-
11. Other operating revenues (acc.758+751), of which:	16	51,119	343,265
- income from investment subsidies (acc.7584)	17	-	-
- earnings from purchases in advantageous conditions	18	-	-
OPERATING REVENUE – TOTAL (row. 01+06-07+08+11+12+13+14+15+16)	19	41,713,598	26,057,851
12.a) Expenditure on raw materials and consumables (acc. 601+602)	20	22,026,215	12,422,472
Other material expenses (acc. 603+604+606+608)	21	221,389	145,289
b) Other external costs (energy and water) (acc.605)	22	4,863,110	2,327,943
c) Expenditure on goods (acc. 607)	23	2,912	852
Trade discounts received (acc. 609)	24	-	-
13. Staff costs (rd. 26+27)	25	7,680,058	7,747,543
a) Salaries and allowances (acc. 641+621+642+643+644-7414)	26	7,524,581	7,590,945
b) Expenditure on insurance and social protection (acc.645+646)	27	155,477	156,598
14.a) Value adjustments on intangible assets, plant and equipment, investment property and biological assets measured at cost (29+30-31)	28	1,493,070	1,502,360
a.1) Costs (acc. 6811+6813+6816+6817+from acc.6818)	29	1,396,051	1,412,581
a.2) Depreciation expense on assets af. rights of use of leased assets (acc.685)	30	97,019	89,779
a.3) Income (acc. 7813+7816+from acc.7818)	31	-	-
b) Value adjustments for current assets (row. 33 – 34)	32	(138,872)	(933,446)
b.1) Costs (acc.654+6814+from acc.6818)	33	2,376,203	-
b.2) Income (acc. 754+7814+from acc.7818)	34	2,515,075	933,446
15. Other operating expenses (row.36 at 44)	35	1,501,516	1,172,636
15.1) Expenditure on external benefits (acc.611+612+613+614+615+622+623+624+625+626+627+628)	36	1,174,002	863,993
15.2) Expenses with other taxes, fees and similar charges (acc.635)	37	241,365	237,832
15.3)Expenditure on environmental protection (acc.652)	38	-	-
15.4) Expenses related to fixed assets (or disposal groups) held for sale acc.653)	39	-	-
15.5) Expenses from revaluation of intangible and tangible assets (acc.655)	40	-	-
15.6) Expenditure on real estate investments (acc. 656)	41	-	-
15.7) Expenditure on biological assets and agricultural products (657)	42	-	-
15.8) Expenditure on calamities and other similar events (acc.6587)	43	-	-
15.9) Other expenses (acc. 651+6581+6582+6583+6584+6585+6588)	44	86,149	70,813
16. Adjustments on provisions (row.46 – 47)	45	-	-
Costs (acc. 6812)	46	-	-
Income (acc. 7812)	47	-	-
OPERATING EXPENDITURE – TOTAL (row. 20 at 23-24+25+28+32+35+45)	48	37,649,398	24,385,651
RESULTS FROM OPERATION:			

- Profit (rd. 19- 48)	49	4,064,200	1,672,200
- Loss (rd. 48-19)	50	-	-
17. Income from shares held in subsidiaries (acc.7611)	51	-	-
18. Income from shares held in associated entities (acc.7612)	52		
19. Income from shares held by associated entities and jointly controlled entities (acc. 7613)	53	-	-
20. Income from operations with securities and other financial instruments (acc.762)	54	-	-
21. Income from operations with derivatives (acc. 763)	55	-	-
22. Income from exchange rate fluctuations (acc.765)	56	252,773	95,860
23. Interest income (acc.766)	57	-	71
- of which, the income earned from entities in the group	58	-	-
24. Income from operating subsidies for interest due (acc.741.8)	59		
25. Short-term financial investment income (acc.7614)	60		
26. Other incomes (acc. 7615+764+767+768)	61		
FINANCIAL INCOME - TOTAL (row.51+52+53+54+55+56+57+59+60+61)	62	252,773	95,931
27. Value adjustments for financial assets and financial investments held as current assets (row.64-65)	63	-	-
Expenditure (acc.686)	64	-	-
Income (acc. 786)	65	-	-
28. Expenditure on operations in securities and other financial instruments (acc.661)	66	-	-
29. Expenditure on derivative operations (acc.662)	67	-	-
30. Interest charges (acc.666)	68	306,000	357,292
- of which, the income earned from entities in the group	69	-	-
31. Interest expenses related to leasing contracts (acc.6685)	70	14,878	8,759
32. Other financial expenses (acc.663+664+665+667+6681+6682+6688)	71	385,475	189,451
FINANCIAL EXPENDITURE – TOTAL (row. 63+66+67+68+70+71)	72	706,353	555,502
PROFIT OR FINANCIAL LOSS):			
- Profit (row. 62-72)	73	-	-
- Loss(row. 72-62)	74	453,580	459,571
TOTAL INCOME (row. 19+62)	75	41,966,371	26,153,782
TOTAL EXPENSES (rd. 48+72)	76	38,355,751	24,941,153
33. GROSS PROFIT OR LOSS			
- Profit (row. 75-76)	77	3,610,620	1,212,629
-Loss (row. 76-75)	78	-	-
34. Current income tax (acc. 691)	79	-	-
35. Profit tax deferred (acc. 692)	80	-	-
36. Income from deferred tax (acc. 792)	81	-	-
37. Corporate tax expense caused by uncertainties related to tax treatments (acc.693)	82	-	-
39. Other taxes not shown in the above items (acc.698)	84	-	-
40. THE PROFIT OR LOSS OF THE REPORTING PERIOD:			
- Profit (row.77-79-80+81-82-83-84)	85	3,610,620	1,212,629
- Loss (row.78+79+80-81+82+83+84); (row.79+80+82+83+84 - 81-77)	86		

B Economic and financial indicators

NR. CRT.	NAME OF THE INDICATOR	CALCULATION METHOD	RESULT
1.	Current liquidity indicator	$\frac{\text{Current assets}}{\text{Current debts}}$	1.66
2.	The indebtedness indicator (%)	$\frac{\text{Borrowed Capital}}{\text{Personal capital}} \times 100$	24.56
3.	Flow rate of customer flows (Days)	$\frac{\text{Balance average}}{\text{Turnover}} \times 90$	64.35
4.	Speed of rotation of fixed assets	$\frac{\text{Turnover}}{\text{Fixed assets}} \times \frac{360}{90}$	1.82

The financial statements of the first quarter of 2024 have not been audited.

President – General Manager
Ec. Sergiu BURCĂ

Chief Financial Officer
Ec. Mioara Luminița Popescu

COUNTY *OLT*
UNIT *S.C. ALTUR S.A*
ADDRESS loc. *Slatina*,
Str. *Pitești*, nr. 114
TELEPHONE 436035 FAX 436037
ORDER NUMBER IN THE TRADE
REGISTER *J28/131/91*
TAX CODE *___/1/5/2/0/2/4/9/*

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

SITUATION OF ASSETS, LIABILITIES AND EQUITY
On 31 MARCH 2024

- RON -

	No row.	Balance at 31.12.2023	Balance at 31.03.2024
A. IMMOBILIZED ASSETS			
I. INTANGIBLE ASSETS			
1. Development expenditure (acc.203-2803-2903)	01	-	-
2. Concessions, patents, licenses, trademarks, rights and similar values and other intangible assets (acc. 205+208-2805-2808-2905-2906-2908)	02	-	-
3. Commercial Fund (acc. 2071)	03	-	-
4. Advances (acc.409.4)	04		
5. Intangible assets for exploitation and assessment of mineral resources (acc. 206-2806-2907)	05		
TOTAL (row. 01 la 05)	06	-	-
II. BODILY IMMOBILIZERS			
1. Land and construction (acc. 211+212-2811-2812-2911-2912)	07	43,450,059	43,172,187
2. Machinery and equipment (acc. 213+223-2813-2913)	08	11,831,807	11,044,934
3. Other installations, machinery and furniture (acc.214+224-2814-2914)	09	304,332	297,508
4. Real Estate Investments (acc. 215-2815-2915)	10	1,008,403	1,008,403
5. Tangible assets in the process of execution (acc. 231-2931)	11	1,576,894	1,619,946
6. Real estate investments in the course of execution (acc.235-2935)	12	-	-
7. Tangible assets of exploitation and assessment of mineral resources (acc. 216-2816-2916)	13		
8. Advances (acc.409.3)	14	168,440	184,807
TOTAL (row. 07 la 14)	15	58,339,935	57,327,785
III. BIOLOGICAL ASSETS (acc.241-284-294)	16		
IV. RIGHTS TO USE THE LEASED ASSETS (acc.251-285-295)	17	2,100,415	2,025,116
V. FINANCIAL IMMOBILIZERS			
1. Shares held in subsidiaries (acc. 261 - 2961)	18	-	-
2. Loans to group entities (acc.2671+2672-2964)	19	-	-
3. Shares owned by associated entities and jointly controlled entities (acc. 262+263-2962)	20	-	-
4. Loans granted to associated entities and jointly controlled entities (acc.2673+2674-2965)	21	-	-
5. Other restryed titles (acct. 265+266-2963)	22	-	-
6. Other loans (acc. 2675+2676+2678+2679-2966-2968)	23	731,500	731,500
TOTAL (row. 18 la 23)	24	731,500	731,500

IMMOBILIZED ASSETS – TOTAL (row. 06+15+16+17+24)	25	61,171,850	60,084,401
B. CIRCULATING ASSETS			
I. STOCKS			
1. Raw materials and consumables (acc.301+302+303+ +/- 308+321+322+323+328 +351+358+381+/-388-391-392-3951-3958-398)	26	1,904,188	1,100,012
2. Immobilized assets owned for sale (acc.311)	27	-	-
3. Production in progress (acc. 331+341+/-348 -393-3941-3952)	28	3,474,762	4,093,034
4. Finished products and Commodities (acc.327+345+346+347 +/-348+354+357+371+/-378-3945-3946-3953-3954-3957-397-4428)	29	18,465,952	16,115,555
5. Advances (acc. 4091)	30	3,446,752	3,884,746
TOTAL (row. 26 at 30)	31	27,291,654	25,193,347
II. CLAIMS (The amounts to be cased after a period of more than one year shall be presented separately for each item.)			
1. Commercial Receivables (acc. 2675+2676+2678+2679-2966-2968 + 411+ 413 + 418 - 491)	32	15,511,216	20,760,302
2. Paid advances (acc. 4092)	33		
3. Amounts receivable from group entities (acc. 451 – 495)	34	-	-
4. Amounts receivable from associated entities and jointly controlled entities (acc. 453 – 495)	35	-	-
5. Claims resulting from operated with derivative instruments (acc.4652)	36	-	-
6. Other claims (acc.425+4282+431+437+4382+441+4424+4428 +444+445+446+447+4482+4582+461+473-496+5187)	37	7,444,482	1,941,650
7. Subscribed and unposted Capital (acc. 456-495)	38		
TOTAL (row. 32 at 38)	39	22,955,698	22,701,952
III. SHORT-TERM INVESTMENTS (acc. 505+506+508-595-596-598+5113+5114)	40	-	-
IV. HOUSE AND BANK ACCOUNTS (acc.5112+512+531+532+541+542)	41	3,954,992	1,573,141
CIRCULATING ASSETS – TOTAL (row. 31+39+40+41)	42	54,202,344	49,468,440
C. EXPENSE IN ADVANCE (acc.471) (row. 44 + 45)	43	-	459,025
Amounts to resume in a period of up to one year (from acc.471)	44	-	459,025
Amounts to resume over a period of more than one year (from acc.471)	45		
D. LIABILITIES: AMOUNTS TO BE PAID OVER A PERIOD OF UP TO ONE YEAR			
1. Loans from bond issues, presenting themselves separate loans from the bond issue convertible (acc. 161+1681-169)	46		
2. Amounts due to credit institutions (acc.1621+1622+ +1624+1625+1627+1682+5191+5192+5198)	47	16,289,477	14,410,596
3. Advances received in order account (acc.419)	48	334,473	763,517
4. Commercial liabilities-Suppliers (acc. 401+404+408+4641)	49	13,164,569	6,721,715
5. Trade effects payable (acc.403+405)	50		
6. Amounts due to group entities (acc.1661+1685+2691+451)	51	-	-
7. Amounts due to associated entities and jointly controlled entities (acc. 1663+1686+2692+453)	52	-	-
9. Liabilities resulting from derivative operations (acc465)	53	-	-

10. Other liabilities including tax liabilities and other liabilities relating to social security (acc.1623+1626+167+1687+2963+ +421+422+423+424+426+427+4281+431+437+4381+441+ +4423+4428+444+446+447+4481+455+456+457+4581+ +462+473+509 +5186+5193+5194+5195+5196+5197)	54	10,300,073	7,965,369
TOTAL (row. 45 la 54)	55	40,088,592	29,861,197
E. NET CIRCULATING ASSETS, RESPECTIVELY NET CURRENT LIABILITIES (row.42+44-55-73-76-79)	56	14,113,752	20,066,268
F. TOTAL ASSETS MINUS CURRENT DEBTS (row. 25 + 56)	57	75,285,602	80,150,669
G. LIABILITIES: AMOUNTS TO BE PAID OVER A PERIOD OF MORE THAN ONE YEAR			
1. Loans from the bond issue, presenting separate loans from the issue of convertible bonds (acc.161+1681-169)	58	10,233,337	7,600,000
2. Amounts due to credit institutions (acc. 1621+1622 + +1624+1625+1627+1682+5191+5192+5198)	59	642,955	6,914,250
3. Advances received in order account (acc. 419)	60		
4. Commercial liabilities-Suppliers (acc. 401+404+408+4641)	61	-	-
5. Trade effects payable (acc. 403+405)	62		
6. Amounts due to group entities (acc.1661+1685+2691+451)	63		
7. Amounts due to associated entities and jointly controlled entities (acc. 1663+1686+2692+453)	64		
8. Liabilities resulting from derivative operations (acc465)	65		
9. Other liabilities including tax liabilities and other liabilities relating to social security (acc.1623+1626+167+1687+2963+ +421+423+424+426+427+4281+431+437+4381+441+ +4423+4428+444+446+447+4481+455+456+457+4581+ +462+473+509 +5186+5193+5194+5195+5196+5197)	66	1,109,052	1,109,052
TOTAL (row. 58 la 66)	67	11,985,344	15,623,302
H. PROVISIONS			
1. Provisions for Employee benefits (acc. 1517)	68		
2. Other provisions (acc.1511+1512+1513+1514+1518)	69	913,179	913,179
TOTAL PROVISIONS (row. 68 + 69)	70	913,179	913,179
I. INCOME IN ADVANCE	71		
1. Subsidies for investments (acc. 475) (row.73 + 74)	72	-	-
Amounts to resume in a period of up to one year (from acc.475)	73	-	-
Amounts to resume over a period of more than one year (from acc.475)	74	-	-
2. Income registered in advance (acc.472) – total (row.76+77):	75	-	-
Amounts to resume in a period of up to one year (acc.472)	76		
Amounts to resume over a period of more than one year (acc.472)	77		
3. Advance income related to assets received by transfer from clients (acc. 478) (row. 79 + 80)	78	-	-
Amounts to resume in a period of up to one year (from acc.478)	79		
Amounts to resume over a period of more than one year (from acc.478)	80		
TOTAL (row. 72+75+78)	81	-	-
J. CAPITAL AND RESERVES			
I. CAPITAL			
1. Subscribed Capital Shed (acc. 1012)	82	30,604,867	30,604,867

2. Unsalted subscribed Capital (acc. 1011)		83		
3. Subscribed Capital representing financial liabilities (acc.1027)		84		
4. Social capital Adjustments (acc.1028)	SOLD C	85	–	–
	SOLD D	86		
5. Other equity items (acc.103)	SOLD C	87		
	SOLD D	88	2,236,271	2,236,271
TOTAL (row.82+83+84+85-86+87-88)		89	28,368,596	28,368,596
II. CAPITAL PREMIUMS (acc.104)		90	1,135,150	1,135,150
III. REVALUATION RESERVES (acc.105)		91	43,881,846	43,881,846
IV. RESERVES				
1. Legal Reserves (acc. 1061)		92	873,291	873,291
2. Statutory or contractual reserves (acc. 1063)		93	-	-
3. Other Reserves (acc. 1068)		94	1,260,475	1,260,475
TOTAL (row.92 at 94)		95	2,133,766	2,133,766
Exchange rate differences in the conversion of individual annual financial statements into a currency of presentation different from the functional currency (acc.1072)		96		
	SOLD C			
	SOLD D	97		
Own actions (acc. 109)		98	4,293	4,293
Gains related to equity instruments (acc.141)		99		
Losses related to equity instruments (acc.149)		100		
V. THE RETAINED EARNINGS, WITH THE EXCEPTION OF THE RETAINED EARNINGS FROM THE FIRST-TIME ADOPTION OF IAS 29 (acc. 117)	Sold C	101	–	–
	Sold D	102	21,527,445	13,113,506
VI. RETAINED EARNINGS DERIVED FROM THE FIRST ADOPTION OF IAS 29 (acc. 118)	Sold C	103		
	Sold D	104	–	–
VII. PROFIT OR LOSS AT SFAR-SITE OF REPORTING PERIOD (acc. 121)	Sold C	105	8,399,459	1,212,629
	Sold D	106	–	–
Profit allocation (acc. 129)		107	–	–
EQUITY - TOTAL (row.89+90+91+95+96-97-98+99-100+101-102+103-104+105-106-107)		108	62,387,079	63,614,188
Public patrimony (acc. 1026)		109		
TOTAL CAPITAL (row. 108+109)		110	62,387,079	63,614,188

President – General Manager
Ec. Sergiu BURCĂ

Chief Financial Officer
Ec. Mioara Luminița Popescu

STATEMENT OF REVENUE AND EXPENDITURE
on 31 MARCH 2024

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15.6) Expenditure on real estate investments (acc. 656)	41	-	-
15.7) Expenditure on biological assets and agricultural products (657)	42	-	-
15.8) Expenditure on calamities and other similar events (acc.6587)	43	-	-
15.9) Other expenses (acc. 651+6581+6582+6583+6584+6585+6588)	44	86,149	70,813
16. Adjustments on provisions (row.46 – 47)	45	-	-
Costs (acc. 6812)	46	-	-
Income (acc. 7812)	47		
OPERATING EXPENDITURE – TOTAL (row. 20 at 23-24+25+28+32+35+45)	48	37,649,398	24,385,651
RESULTS FROM OPERATION:			
- Profit (rd. 19- 48)	49	4,064,200	1,672,200
- Loss (rd. 48-19)	50	-	-
17. Income from shares held in subsidiaries (acc.7611)	51	-	-
18. Income from shares held in associated entities (acc.7612)	52		
19. Income from shares held by associated entities and jointly controlled entities (acc. 7613)	53	-	-
20. Income from operations with securities and other financial instruments (acc.762)	54	-	-
21. Income from operations with derivatives (acc. 763)	55	-	-
22. Income from exchange rate fluctuations (acc.765)	56	252,773	95,860
23. Interest income (acc.766)	57	-	71
- of which, the income earned from entities in the group	58	-	-
24. Income from operating subsidies for interest due (acc.741.8)	59		
25. Short-term financial investment income (acc.7614)	60		
26. Other incomes (acc. 7615+764+767+768)	61		
FINANCIAL INCOME - TOTAL (row.51+52+53+54+55+56+57+59+60+61)	62	252,773	95,931
27. Value adjustments for financial assets and financial investments held as current assets (row.64-65)	63	-	-
Expenditure (acc.686)	64	-	-
Income (acc. 786)	65	-	-
28. Expenditure on operations in securities and other financial instruments (acc.661)	66	-	-
29. Expenditure on derivative operations (acc.662)	67	-	-
30. Interest charges (acc.666)	68	306,000	357,292
- of which, the income earned from entities in the group	69	-	-
31. Interest expenses related to leasing contracts (acc.6685)	70	14,878	8,759
32. Other financial expenses (acc.663+664+665+667+6681+6682+6688)	71	385,475	189,451
FINANCIAL EXPENDITURE – TOTAL (row. 63+66+67+68+70+71)	72	706,353	555,502
PROFIT OR FINANCIAL LOSS):			
- Profit (row. 62-72)	73	-	-

- Loss(row. 72-62)	74	453,580	459,571
TOTAL INCOME (row. 19+62)	75	41,966,371	26,153,782
TOTAL EXPENSES (rd. 48+72)	76	38,355,751	24,941,153
33. GROSS PROFIT OR LOSS			
- Profit (row. 75-76)	77	3,610,620	1,212,629
-Loss (row. 76-75)	78	-	-
34. Current income tax (acc. 691)	79	-	-
35. Profit tax deferred (acc. 692)	80	-	-
36. Income from deferred tax (acc. 792)	81	-	-
37. Corporate tax expense caused by uncertainties related to tax treatments (acc.693)	82	-	
38. Tax specific to certain activities (acc.695)	83	-	
39. Other taxes not shown in the above items (acc.698)	84	-	-
40. THE PROFIT OR LOSS OF THE REPORTING PERIOD:		-	
- Profit (row.77-79-80+81-82-83-84)	85	3,610,620	1,212,629
- Loss (row.78+79+80-81+82+83+84); (row.79+80+82+83+84 - 81-77)	86	-	

President – General Manager
Ec. Sergiu BURCĂ

Chief Financial Officer
Ec. Mioara Luminița Popescu

ALTUR S.A.

FINANCIAL STATEMENTS

AS AT 31 MARCH 2024

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

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FOR THE PERIOD JANUARY 1 - MARCH 31, 2024
(AMOUNTS ARE EXPRESSED IN RON, UNLESS OTHERWISE STATED)

Overall result situation the period from January 1 to March 31, 2024

	Achieved on 31 march 2023 RON	Achieved on 31 march 2024 RON
Sale of goods	42,178,981	27,310,040
Service provision	204	24,795
Rental income	31,330	31,627
Turnover	42,210,515	27,366,462
Other operating revenues	51,119	343,265
Changes in stocks of finished goods and production in progress	(688,459)	(1,732,126)
Income from the production of fixed assets	140,423	80,250
TOTAL OPERATING INCOME	41,713,598	26,057,851
Expenditure on raw materials and consumables used	22,250,516	12,568,615
Employee Benefits Expenditures	7,680,058	7,747,543
Expenses with amortization of fixed assets	1,493,070	1,502,360
Utilities expenses	4,863,110	2,327,943
Value adjustments on current assets	(138,872)	(933,446)
Other expenses	1,501,516	1,172,636
TOTAL OPERATING CHARGES	37,649,398	24,385,651
PROFIT/(OPERATING LOSS)	4,064,200	1,672,200
Financial income	252,773	95,931
Financial costs	706,353	555,502
FINANCIAL PROFIT/(LOSS)	(453,580)	(459,571)
TOTAL REVENUE	41,966,371	26,153,782
TOTAL EXPENDITURE	38,355,751	24,941,153
GROSS PROFIT/LOSS(A)		
Income tax expense	-	-
Income from profit tax deferred	-	-
PROFIT/LOSS() OF THE FINANCIAL YEAR	3,610,620	1,212,629
TOTAL GLOBAL OUTPUT FOR THE PERIOD	3,610,620	1,212,629
Basic earnings / diluted earnings per share	0.0118	0.004

The financial statements from page 1 to page 43 were approved by the Board of Directors and were authorized to be issued on 09.05.2022.

President – General Manager
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Chief Financial Officer
Ec. Mioara Luminița Popescu

ALTUR S.A.
FINANCIAL STATEMENTS - OMFP 2844/2016
FOR THE PERIOD JANUARY 1 - MARCH 31, 2024
(AMOUNTS ARE EXPRESSED IN RON, UNLESS OTHERWISE STATED)

Situation of the financial position

As of 31 March 2024

	Note	December 31 2023 RON	March 31 2024 RON
ASSETS			
Intangible assets	12	-	-
Property, plant and equipment	11	58,339,935	57,327,785
Securities measured at fair value through profit and loss	13.1	-	-
Rights of use of assets in leasing	14.2	2,100,415	2,025,116
Other loans		731,500	731,500
Current assets			
Stocks	15	27,291,654	25,193,347
Commercial and similar receivables	16	22,955,698	22,701,952
Expenses recorded in advance		-	459,025
Cash and short-term deposits		3,954,992	1,573,141
Total assets		115,374,194	110,011,866
EQUITY AND DEBTS			
Equity			
Total Share capital, of which:	18	30,604,867	30,604,867
- Subscribed capital		30,604,867	30,604,867
- Adjustments of the share capital		-	-
Equity premiums	18	(1,101,122)	(1,101,122)
Legal reserve and other capital reserves		2,133,766	2,129,474
Revaluation reserves	11	43,881,846	43,881,846
Retained earnings		(21,531,737)	(13,113,506)
Result at the end of the period		8,399,459	1,212,629
Total equity		62,387,079	63,614,188
Long-term debts			
Interest-bearing loans and loans	14	2,385,344	6,914,250
Loans from bond issuance		9,600,000	7,600,000
Subsidies		-	-
Debts in respect of deferred taxes	10	1,038,881	1,004,339
Provisions	7	913,179	913,179
Current liabilities			
Commercial and similar debts	19	22,760,234	15,555,314
Loans and loans bearing interest	14.1	16,289,477	14,410,596
Income tax payment	10		
Total equity and debts		115,374,194	110,011,866

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ALTUR S.A.
FINANCIAL STATEMENTS - OMFP 2844/2016
FOR THE PERIOD JANUARY 1 - MARCH 31, 2024
(AMOUNTS ARE EXPRESSED IN RON, UNLESS OTHERWISE STATED)

Situation of changes in equity capital
for the period 01 January - 31 March 2024

	Share capital	Equity premiums	Legal reserve	Other capital reserves	Revaluation reserves	Retained earnings	Total equity
	RON	RON	RON	RON	RON	RON	RON
As of 1 January 2023	30,604,867	1,135,150	873,291	1,502,541	41,645,575	(22,468,006)	53,293,418
Profit/(loss) of the period						8,399,459	8,399,459
Other comprehensive income						694,202	694,202
Total overall result			-			9,093,661	9,093,661
As of 31 December 2023	30,604,867	1,135,150	873,291	1,502,541	41,645,575	(13,374,345)	62,387,079
Profit/(loss) of the current period						1,212,629	1,212,629
Other comprehensive income						14,480	14,480
Total overall result						(12,147,236)	63,614,188
As of 31 March 2024	30,604,867	1,135,150	873,291	1,502,541	41,645,575	(12,147,236)	63,614,188

The financial statements from page 1 to page 43 were approved by the Board of Directors and were authorized to be issued on 09.05.2023.

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ALTUR S.A.
FINANCIAL STATEMENTS - OMFP 2844/2016
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(AMOUNTS ARE EXPRESSED IN RON, UNLESS OTHERWISE STATED)

Statement of cash flows

Direct method	The year ended at December 31, 2023	The year ended at March 31, 2024
	RON	RON
Cash flows from activities		
Receipts from customers	133,549,919	23,038,470
Payments to suppliers and employees	(112,565,125)	(29,885,137)
Interest paid	(2,345,621)	(357,292)
Paid corporate tax	-	-
Net treasury from exploitation activity	18,639,173	(7,203,959)
Cash flows from investment activities		
Payments for the acquisition of share		
Payments for the acquisition of tangible assets	(2,249,060)	(501,297)
Receipts from sales of tangible assets	9,145	-
Interest earned	4	71
Dividends received		
Income from cedars financial investments		-
Expenses from financial investment cessions		-
Net treasury from investment activities	(2,239,911)	(501,226)
Cash flows from financing activities		
Receipts from the share issue	-	
Receipts from long-term loans	642,955	6,271,295
Payment of lease-related debts	(658,238)	(146,464)
Dividends paid	-	-
Short-term loan variance	(12,517,126)	(801,497)
Net treasury from financing activities	(12,502,536)	5,323,334
Net increase/(decrease) of treasury and treasury equivalents	3,896,726	(2,381,851)
Treasury and treasury equivalents at the beginning of the financial year	58,266	3,954,992
Treasury and treasury equivalents at the end of the financial year	3,954,992	1,573,141

The financial statements from page 1 to page 43 were approved by the Board of Directors and were authorized to be issued on 09.05.2024.

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1. Information about the Society

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

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

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

2. Principles, policies and accounting

2.1 Basis of drawing up the financial statements

Declaration of conformity

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

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

The financial statements at 31 March 2024 are prepared in accordance with International Financial Reporting Standards, regulated by OMFP no. 2844/2016.

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

2.2. Main accounting policies

a) *Currency conversions*

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

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

The RON - USD and RON - EUR exchange rates on 31 December 2023 and 31 March 2024 weret:

	31 December 2023	31 March 2024
RON – EUR	4.9746	4.9695
RON – USD	4.4958	4.6078

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

b) *Recunoasterea veniturilor*

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

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

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

Income from the sale of goods

Revenues from the sale of finished goods, waste products and merchandise are recognized when the significant risks and benefits associated with the ownership of the goods have been transferred to the buyer, usually on the delivery of the goods. This is made net of VAT, any other sales taxes and commercial rebates.

IFRS 15 provides for a common revenue recognition model applicable to contracts with customers, regardless of the industry in which the entities operate. Based on this model, income recognition involves the following five steps:

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

1. Identification of the contract with a customer

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

The customer is a party that has entered into a contract with the entity to obtain goods and services resulting from the entity's ordinary activities. However, income from sales of property, plant and equipment,

ALTUR S.A.
FINANCIAL STATEMENTS - OMFP 2844/2016
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(AMOUNTS ARE EXPRESSED IN RON, UNLESS OTHERWISE STATED)

intangible or investment property, even if not generated by ordinary activities, shall be recognised taking into account the requirements of IFRS 15.

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

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

2. Identification of performance obligations

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

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

A good or service shall be regarded as distinct if:

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

3. Determination of the transaction price

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

Price that includes a variable part

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

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

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

Price including an important financing component

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

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

4. Allocation of the transaction price to performance obligations

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

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

5. Recognition of revenue

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

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

ALTUR S.A.
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(AMOUNTS ARE EXPRESSED IN RON, UNLESS OTHERWISE STATED)

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

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

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

Revenue from the provision of services

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

Rental income

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

Dividend income

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

Interest income

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

c) **Government grants**

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

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

d) **Taxes**

Current income tax

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

ALTUR S.A.
FINANCIAL STATEMENTS - OMFP 2844/2016
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(AMOUNTS ARE EXPRESSED IN RON, UNLESS OTHERWISE STATED)

Current income tax on items recognized directly in equity is recognized directly in equity, and not in profit or loss. The management periodically evaluates the positions presented in the tax returns regarding the situations in which the applicable tax regulations are interpreted and constitute provisions, if any. The tax rate is applied to taxable profit and is 16%. Tax loss can be carried over for a maximum of 7 fiscal years.

Tax deferred

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

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

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

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

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

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

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

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

Value Added Tax

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

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(AMOUNTS ARE EXPRESSED IN RON, UNLESS OTHERWISE STATED)

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

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

e) *Tangible assets*

Initial assessment

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

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

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

The cost of a tangible fixed asset consists of:

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

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

Subsequent valuation

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

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

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Depreciation of fixed assets

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

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

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

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

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

Derecognition

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

f) Leasing contracts

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

1) Initial measurement of the lease liability

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

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

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

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(e) payments of penalties for terminating the lease, if the lease term reflects the lessee's exercise of an option to terminate the lease.

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

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

2) Initial assessment of the right to use the asset

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

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

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

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

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

a) the same discount rate, where:

- it is estimated that the amount paid according to the guaranteed residual value is modified;
- payments are modified due to changes in indices or rates;

b) a modified discount rate, when:

- the payments related to the leasing contract are modified due to the modification of the interest rate (when they have as a reference an interest rate, for example LIBOR);
- the duration of the leasing contract changes;
- when the option to buy the underlying asset is changed.

4) Subsequent assessment of the right to use the asset

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

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

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

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

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

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

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

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

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

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

g) The costs of indebtedness

Liability costs that are directly attributable to the acquisition, construction or production of an asset that necessarily involve a substantial period of time to be ready for its intended use or sale are capitalized as part of the cost of that asset. All other costs of indebtedness are expensed in the period in which they occur. Debt costs are the interest and other costs borne by the Company for the borrowing of funds. The company did not have any debt costs directly attributable to the acquisition, construction or production of an asset in 2020 and by the end of 2021

h) Real estate investments

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

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

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

i) Intangible assets

Separately acquired intangible assets are valued at initial recognition at cost. After initial recognition, intangible assets are carried at cost less any cumulative depreciation and any accumulated impairment

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losses, if any. Intangible assets generated internally, excluding capitalized development costs, are not capitalized and expense is reflected in the income statement when the expense is incurred.

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

Intangible fixed assets with a useful useful life are depreciated over the economic life and valued for impairment whenever there are indications of impairment of the intangible asset. The depreciation period and the amortization method for an intangible asset with a determined useful life are reviewed at least at the end of each reporting period. Changes in expected useful lives or expected consumption of future economic benefits embodied in assets are accounted for by changes in the method or the depreciation period as appropriate and are treated as changes in accounting estimates.

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

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

j) Financial instruments – initial recognition and subsequent evaluation

Initial Recognition and Evaluation

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

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

The Company determines the classification of financial assets and liabilities at initial recognition.

All financial assets and liabilities are initially recorded at fair value and, except for financial assets and liabilities at fair value through profit or loss plus / net of costs directly attributable to the transaction.

Purchases or sales of financial assets that require asset delivery in a period provided by a regulation or convention on the market (standard transactions) are recognized at the date of the transaction, ie the date on which the Company commits to purchase or sell the asset

Subsequent measurement

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

Assets and financial liabilities at fair value through profit or loss

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

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

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

Loans granted and receivables

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

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

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

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

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

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

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

Loans received interest bearing

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

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

Derecognition

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

- The rights to receive asset-generated cash flows have expired
- The Company has transferred its rights to receive asset-generated cash flows or has undertaken a liability to pay all treasury cash flows without significant delays to a third party, based on a commitment with identical flows; and (a) the Company has transferred substantially all the risks and rewards of its asset; or (b) the Company has not transferred or substantially retained all the risks and rewards of the asset but transferred the control over the asset.
- When the Company has transferred its rights to receive cash flows from an asset or has entered into a commitment with identical flows and has not transferred or substantially retained all the risks and rewards of the asset but has not transferred control over the asset, the asset is recognized proportionally with the continued involvement of the Company in that asset. In this case, the Company also recognizes an associated liability. Asset transferred and associated debt are measured on a basis that reflects the rights and obligations that the Company has retained
- Continued involvement in the form of a guarantee on the transferred asset is measured at the lower of the initial carrying amount of the asset and the maximum amount of consideration that the Company may be required to repay.

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

Compensation of financial instruments

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

The fair value of financial instruments

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

k) Inventory

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

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

l) Impairment of non-financial assets

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

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

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

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

m) Cash and cash equivalents

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

n) Distribuirea dividendelor

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

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o) Provisions

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

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

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

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

As of March 31, 2024, the company has registered provisions for holidays not taken by employees in the amount of 913,179 lei. As of December 31, 2023 they were in the amount of 913,179 lei.

p) Pensions and other long-term employee benefits

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

q) Affiliated parts

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

r) Reported result and legal reserve

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

The management of the Company does not expect to use the legal reserve in such a way that it becomes taxable (except as provided by the Fiscal Code, where the reserve constituted by the legal entities providing utilities to the companies that are being restructured, reorganized or privatized may be used to

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cover the losses of value of the share package obtained as a result of the debt conversion procedure, and the amounts intended for its subsequent reconstruction are deductible in calculating the taxable profit).

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

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

3. Significant accounting considerations, estimates and assumptions

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

Reasoning

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

Reporting segments

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

- The management analyzes the activities related to the two production lines in a global way in order to make decisions regarding the resources allocated for each production line.
- The company's management analyzes the separate financial information on the production lines as a single segment of activity.

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

Estimations and assumptions

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

- Revaluation of tangible assets

The company assesses land and buildings at fair value, and changes in the recorded value are recognized in other comprehensive income. The Company contracted independent valuation specialists to establish fair value on December 31, 2010 (transition date to IFRS) and December 31, 2012. During 2021, Altur SA contacted an authorized evaluator in order to establish the fair value of buildings and land, values that were recorded in the balance sheet of 2021

As of March 31, 2024, the Company estimated that there were no significant changes in value fairness of buildings and land against revaluation as at 31 December 2021.

- Impairment of non-financial assets

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

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- Taxes

There is uncertainty about the interpretation of complex tax regulations, changes in tax legislation and the value and timing of future taxable profit. Considering the wide range of international business relationships and long-term character, as well as the complexity of existing contractual arrangements, the differences between actual results and assumed assumptions or future changes to these assumptions may involve future adjustments to revenue and expense for already recorded taxes .

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

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

- Life span for fixed assets and depreciation method

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

- Depreciation value for receivables

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

4. Standards issued but not yet in force

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

• IFRS 9 Financial Instruments: Classification and Valuation

• The standards and interpretations issued, but not yet in force until the date of publication of the Company's financial statements, will be reviewed by the Company on an ongoing basis. The company intends to adopt those standards, where appropriate, on the date they enter into force.

5. Turnover

5.1. Income from the sale of goods

	31.03.2023	31.03.2024
	RON	RON
Income from the sale of finished products	42,121,138	27,309,137
Income from the sale of residual products	41,647	10
Income from the sale of goods	16,196	893
Other income from the sale	-	-
Income from the sale of goods	42,178,981	27,310,040

The company earns sales on the domestic market (in Romania), but primarily on export. The foreign market represents over 84% of the sales of goods, being the main market for selling the products made by the company. The structure of export sales is detailed as follows:

	31.12.2023	31.3.2024
	%	%
Poland	44.17	38.92
England	18.90	20.80
Germany	21.65	20.92
France	4.06	5.07
Italy	5.30	4.02
Czech Republic	1.49	0.90
Spain	0.68	5.43
Others	3.75	3.94
Total	100	100

Product structure considering their destination is as follows:

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

5.2. Revenue from services

	31.03.2023	31.03.2024
	RON	RON
Revenues of executed works	204	24,795
Total revenue from services	204	24,795

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

5.3. Rental income

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

	31.03.2023	31.03.2024
	RON	RON
Other rental income	31,330	31,627
Total rental income	31,330	31,627

6. Other operating revenues

	31.03.2023	31.03.2024
	RON	RON
Income from asset sales and other capital operations	9,144	-
Income from investment subsidies	-	-
Income from restitution damages	-	-
Other operating revenues	41,975	343,265
Total operating income	51,119	343,265

7. Employee Benefits Expenditures

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

	31.03.2023	31.03.2024
	RON	RON
Expenditure on salaries	6,936,641	6,977,195
Expenses with the insurance contribution for work	155,477	156,598
Other expenditure on employees	587,940	613,750
Total salary expenses	7,680,058	7,747,543

The company carries out payments on behalf of its own employees to the social security system, health insurance and unemployment fund. The average number of employees for the period 1 January to 31 March 2024 is 486 persons. The actual number of staff on 31 March 2024 is 483 persons. The company does not operate any other retirement or retirement benefit plan and therefore has no other pension obligations. The company offers to the employees to retire according to the collective labor contract two gross salaries made by the employee in the month before retirement.

At the end of 2023, for the holidays not taken by the employees, a provision in the amount of 913,179 lei was constituted.

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8. Other expenditure

	31.03.2023	31.03.2024
	RON	RON
Maintenance and repair costs	63,791	119,939
Rent costs	9,204	11,032
Insurance costs	20,752	18,519
Expenditure on the transport of goods and personnel	244,026	145,041
Travel expenses	7,245	864
Expenditure on banking services	53,830	22,381
Expenditures to the state budget	241,366	237,832
Expenditure on environmental protection	60,138	7,408
Expenses fines, penalties	10,281	2,776
Expenses for managerial and legal consultancy services	151,433	102,723
Expenses for preparing the manufacture of new parts	42,949	149,104
Communal household expenses	123,847	99,242
Parts sorting services expenses, administrative costs	198,749	88,665
Expenses for security and protection services, PSI services	26,700	27,300
Other operating charges	247,205	139,810
Total	1,501,516	1,172,636

9. Expenses and financial income

Financial charges

	31.03.2023	31.03.2024
	RON	RON
Expenditure on financial investments ceded	-	-
Expenses/(revenues) regarding the value adjustments for the financial fixed assets	-	-
Expenses from exchange rate differences	348,011	165,130
Interest expenditure	306,001	357,292
Other financial charges	52,341	33,080
Total	706,353	555,502

Financial income

	31.03.2023	31.03.2024
	RON	RON
Income from financial investments disposed of	-	-
Dividend income	-	-

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Income from exchange rate differences	252,773	95,860
Interest income	-	71
Total	252,773	95,931

During the first quarters of 2023 and 2024, no dividends were collected from any issuer

10. Corporate income tax

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

	31.03.2023	31.03.2024
	RON	RON
Current profit tax		
Current profit tax	-	-
Tax deferred:		
Related to temporary differences	(53,580)	-
Profit tax expense recorded in the profit and loss account	(53,580)	-

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

	31.03.2023	31.03.2024
	RON	RON
Gross accounting profit/(earnings)	2,425,333	8,345,879
Tax loss from previous years ()	(34,320,206)	(10,600,876)
Corporate income tax at statutory tax rate (16%)	-	-
Impact of permanent differences	-	-
Tax credit (sponsorship expenses)	-	-
Tax credit (legal reserve)	-	-
Current profit tax expense recorded in the profit and loss account	-	-

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11. Tangible assets

Cost or fair value	Lands*	buildings *	Equipment	Equipment and construction in progress	advances to immobilizations	Total
	RON	RON	RON	RON	RON	RON
As of 31 December 2023	20,926,200	25,579,452	98,053,075	3,214,370	168,440	147,941,537
Inputs	-	111,492	229,520	43,052	16,367	400,431
Depreciation outputs/adjustments	-	-	-	-	-	-
Transfers**	-	-	-	-	-	-
As of 31 March 2024	20,926,200	25,690,944	98,282,595	3,257,422	184,807	148,341,968

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

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

Depreciation and impairment adjustments	Lands	Buildings	Equipment	Equipment and construction in progress	Total
	La 31 decembrie 2023	-	3,055,593	85,916,936	-
Amortization	-	389,364	1,023,217	-	1,412,581
Outputs (scrapping)/transfers	-	-	-	-	-
As of 31 March 2024	-	3,444,957	86,940,153	-	90,385,110
Net book value					
As of 31 December 2023	20,926,200	22,523,859	12,136,139	3,214,370	58,800,568
As of 31 March 2024	20,926,200	22,245,987	11,342,442	3,257,422	57,772,051

Leased assets

Altur SA had three leases in progress as of December 31, 2023 and three financial leasing contracts as of March 31, 2024 (note 14.2).

Property, plant and equipment sold and rented

The company did not have during 2023 and during the first quarter of 2024 property, plant and equipment sold and rented subsequently.

Reassessment of Fixed Assets

The latest revaluation of the buildings and land owned by the Society took place on December 31, 2021 by an independent evaluator and aimed at establishing both fair, market, building and land values. The revaluation was carried out by Ciocan I. Gheorghe, an independent accredited evaluator. The fair value of the real estate was determined on the basis of observable transactions on the market, where comparable data

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were available, or alternative valuation methods, International Valuation Assessment. on 31 March 2024 and 31 December 2023, the fair values established at the 2021 revaluation were considered relevant

Assets encumbered by guarantees

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

Value of tangible fixed assets

The gross carrying amount of fully depreciated tangible assets that are still in use at 31 March 2024 is RON 61,486,370, corresponding to 1025 fixed assets (31 December 2023:59,864,400 RON, corresponding to 991 fixed assets).

Provisions for impairment of fixed assets

At March 31, 2024 and December 31, 2023, the Company did not record provisions for the impairment of constructions and equipments.

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

For the fixed assets in progress of execution in the balance as at 31.03.2024, impairment adjustments were set up in the amount of 629,073 lei, related to investment objectives that no longer had utility and for which it is not expected to bring future economic benefits.

12. Intangible assets

	Patents and licenses	Total
	RON	RON
Cost		
As 31 December 2023	762,251	762,251
Inputs	-	-
Outputs	-	-
As 31 March 2024	762,251	762,251
Depreciation and depreciation of value		
As 31 December 2023	762,251	762,251
Amortization	-	-
Outputs	-	-
As 31 March 2024	762,251	762,251
Net book value		
As 31 December 2023	-	-
As 31 March 2024	-	-

13. Financial assets

As of March 31, 2024 and December 31, 2023, ALTUR SA no longer holds securities listed on the BVB

14. Other financial assets / liabilities

14.1. Interest-bearing loans

The Company has the following loans as at 31 March 2024:

I) Loans granted by Raiffeisen Bank

a) Credit for the financing of the current activity - overdraft, for the maximum amount of 12.000.000 RON, granted on 13.06.2013 with maturity on 31.05.2023.

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

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

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

At 31 March 2024, the amount of the drawn facility is **9,517,717 RON**

Credits granted by Raiffeisen Bank are guaranteed by:

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

- intravilan land building category yards in the surface of 2.397,51 sqm, having nr. Cadastral 438/47, immovable property registered in CF no.55512 (no 1058 old CF) of Slatina locality;
- intravilan land category yard constructions with an area of 7,095 sqm, having no. Cadastral 438-438 / 41-438 / 45, together with the construction of C1-Store house chemical dyes, with an area of 214.88 sqm and C2-Remiza PSI, with an area of 176.53 sqm, immobilized in CF no.53375 .CF vechi 1058) of the town of Slatina;
- intravilan land category of yard constructions in the surface of 39,677.91 sqm, having nr. cadastral 438-438// 43, together with the construction C56-43 - Truck scale, with an area of 495.52 sqm, immovable property registered in CF no.53374 (no. CF 1058) of Slatina;
- intravilan land category yard constructions in the surface of 16,711.30 sqm, having nr. cadastral building 438-438 / 18, together with the building C3 / 18 - Piston Casting Hall, with an area of 8,998.76 square meters, immovable property registered in CF no.52978 (no. CF 1058) of Slatina;
- intravilan land category of yard constructions in the surface of 20.153 sqm, having nr. cadastral 50244 (old cadastral number 438-438 / 6-438 / 19), together with the constructions C1 Gravity casting Hall in CF no. 50244 (old 1058) of the town of Slatina;
- intravilan land category yard constructions with an area of 26,274 sqm, having no. cadastral 438-438 / 24-438 / 25, together with constructions C26 / 25 - Mechanical Processing Hall, with an area of 19,317 sqm and C25 / 25 - The gate cabin, with an area of 134 sqm, immobilized in CF no.51077 .Old CF 1058) of the town of Slatina;
- the general access land within a total area of 15,540.16 sqm, with no. cadastral 438/46, filed in CF no.51102 (no. CF 1058) of Slatina locality;

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- intravilan land category construction yards with an area of 3,259.82 square meters, with cadastral number 438-438 / 10 438/11, together with the C34 / 11 - Canteen constructions, with a built surface of 568mp and C36 / 10 - gas regulation station, with a built-up area of 15 sqm.
- b) the mortgage on the current accounts opened with Raiffeisen Bank and on the receivables of the company on the third parties that will be collected through the current accounts;
- c) the mortgage on all proceeds of the commercial relationship with TRW Automotive, Cooper Standard France SAS, Continental Automotive for the strategic supplier contract dated 10.01.2013, M & G Italy, PanLink Sp.Zoo, Renault Group, Automobile Dacia SA, Robert Bosch, with the notification of the ceded debtors.
- d) the mortgage on the equipment purchased from the investment loan;
- e) pledge on stocks of finished products
- f) pledge on stocks of raw materials
- g) pledge on receivables from VAT reimbursements from ANAF.

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

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

The loan is granted with a ROBOR interest rate of 6 months plus 3.5% indexable quarterly. On March 31, 2024, the undrawn credit of the drawn account 984,581.75 EUR, equivalent to RON 4,892,879.

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

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

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

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

b) On-recourse factoring agreement concluded on 16 May 2018 with Banca Transilvania for the commercial relationship with Continental Teves - Germany, up to the maximum limit of 600,000 EURO. The deadline for firing is 24.07.2024. Contract duration is until 24.01.2025.

On 31.03.2024 the amount drawn from the factoring facility is **RON 0**.

III) Loans granted at Exim Banca Romaneasca S.A.

Working capital loan totalling RON 7,000,000 granted by Exim Banca Romaneasca SA. – through the Craiova Business Center on 21.12.2023, intended to finance the current activity.

The loan was granted for a period of 48 months, with a 6-month ROBOR interest rate plus 2.55% interest margin. On 31.03.2024, the granted loan was drawn in the amount of 6,914,250 lei.

Credit granted by Exim Banca Romaneasca SA. and the related interests are guaranteed as follows:

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

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- first-rate mortgage on collateral deposit worth RON 700,000;
- mortgage on current accounts, present and future in lei and foreign currency;
- surety agreement concluded between the bank and the majority shareholder.

IV) Loans received from shareholders

On March 31, 2024 Altur SA has borrowed the amount of 3,300,000 lei from the shareholder Andrici Adrian.

The total value of the loan in the amount of 6,761,007 lei was granted based on two contracts, of which: the first in the amount of 3,461,007 lei granted on 30.03.2021 in order to pay the outstanding amounts, representing fees and taxes due to the state budget, benefiting also from the provisions of GEO 69/2020 respectively the cancellation of interest and late payment penalties following the payment of the principal debt. The loan was granted for a period of one year, after which the maturity was extended, and on the date of repayment of the borrowed amount, the related interest will be paid (7% per year). The second loan in the amount of RON 3,300,000 was contracted during the first quarter of 2022 for a period of one year, with an interest rate of 7%, for the payment of debts to suppliers of raw materials and utilities. Of the total loan worth 6,761,007 lei, it was partially repaid in March 2024 - the value of 3,461,007 lei, leaving a balance to be paid in the amount of 3,300,000 lei

The company had on December 31, 2023 contracted the following loans:

I) Credite acordate de Raiffeisen Bank

a) Credit for the financing of the current activity - overdraft, for the maximum amount of 12.000.000 RON, granted on 13.06.2013 with maturity on 31.05.2023.

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

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

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

At 31 December 2023, the amount of the drawn facility is **10,288,584 RON**

Credits granted by Raiffeisen Bank are guaranteed by:

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

- intravilan land building category yards in the surface of 2.397,51 sqm, having nr. Cadastral 438/47, immovable property registered in CF no.55512 (no 1058 old CF) of Slatina locality;
- intravilan land category yard constructions with an area of 7,095 sqm, having no. Cadastral 438-438 / 41-438 / 45, together with the construction of C1-Store house chemical dyes, with an area of 214.88 sqm and C2-Remiza PSI, with an area of 176.53 sqm, immobilized in CF no.53375 .CF vechi 1058) of the town of Slatina;
- intravilan land category of yard constructions in the surface of 39,677.91 sqm, having nr. cadastral 438-438// 43, together with the construction C56-43 - Truck scale, with an area of 495.52 sqm, immovable property registered in CF no.53374 (no. CF 1058) of Slatina;

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- intravilan land category yard constructions in the surface of 16,711.30 sqm, having nr. cadastral building 438-438 / 18, together with the building C3 / 18 - Piston Casting Hall, with an area of 8,998.76 square meters, immovable property registered in CF no.52978 (no. CF 1058) of Slatina;
 - intravilan land category of yard constructions in the surface of 20.153 sqm, having nr. cadastral 50244 (old cadastral number 438-438 / 6-438 / 19), together with the constructions C1 Gravity casting Hall in CF no. 50244 (old 1058) of the town of Slatina;
 - intravilan land category yard constructions with an area of 26,274 sqm, having no. cadastral 438-438 / 24-438 / 25, together with constructions C26 / 25 - Mechanical Processing Hall, with an area of 19,317 sqm and C25 / 25 - The gate cabin, with an area of 134 sqm, immobilized in CF no.51077 .Old CF 1058) of the town of Slatina;
 - the general access land within a total area of 15,540.16 sqm, with no. cadastral 438/46, filed in CF no.51102 (no. CF 1058) of Slatina locality;
 - intravilan land category construction yards with an area of 3,259.82 square meters, with cadastral number 438-438 / 10 438/11, together with the C34 / 11 - Canteen constructions, with a built surface of 568mp and C36 / 10 - gas regulation station, with a built-up area of 15 sqm.
- b) the mortgage on the current accounts opened with Raiffeisen Bank and on the receivables of the company on the third parties that will be collected through the current accounts;
- c) the mortgage on all proceeds of the commercial relationship with TRW Automotive, Cooper Standard France SAS, Continental Automotive for the strategic supplier contract dated 10.01.2013, M & G Italy, PanLink Sp.Zoo, Renault Group, Automobile Dacia SA, Robert Bosch, with the notification of the ceded debtors.
- d) the mortgage on the equipment purchased from the investment loan;
- e) pledge on stocks of finished products
- f) pledge on stocks of raw materials
- g) pledge on receivables from VAT reimbursements from ANAF.

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

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

The loan is granted with a ROBOR interest rate of 6 months plus 3.5% indexable quarterly. On December 31, 2023, the undrawn credit of the drawn account is **EUR 989,729.54**, equivalent to 4,923,508.56 RON.

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

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

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

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

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b) On-recourse factoring agreement concluded on 16 May 2018 with Banca Transilvania for the commercial relationship with Continental Teves - Germany, up to the maximum limit of 600,000 EURO. The deadline for firing is 28.06.2023. Contract duration is until 29.12.2022.

At 31 December 2023 the amount drawn from the factoring facility edte of **257,829.93 EUR** equivalent to 1,282,600 RON

III) Loans granted at Exim Banca Romaneasca S.A.

Working capital loan totalling RON 7,000,000 granted by Exim Banca Romaneasca SA. – through the Craiova Business Center on 21.12.2023, intended to finance the current activity.

The loan was granted for a period of 48 months, with a 6-month ROBOR interest rate plus 2.55% interest margin. On 31.12.2024, the granted loan was drawn in the amount of 642,955 lei.

Credit granted by Exim Banca Romaneasca SA. and the related interests are guaranteed as follows:

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

- first-rate mortgage on collateral deposit worth RON 700,000;

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

- surety agreement concluded between the bank and the majority shareholder.

IV) Loans received from shareholders

As of December 31, 2023, Altur SA has borrowed RON 6,761,007 from shareholder Andrici Adrian. The borrowed amount was granted based on three contracts, of which: the first in the amount of 3,461,007 lei granted on 30.03.2021 in order to pay the outstanding amounts, representing taxes and duties due to the state budget, also benefiting from the provisions of GEO 69/2020, respectively the cancellation of interest and late payment penalties following the payment of the main debit. The loan was granted for a period of one year, after which the maturity was extended by another year until 30.03.2023, and on the date of repayment of the borrowed amount, the related interest will be paid (7% per year). The second loan in the amount of 1.5 million lei and the third loan in the amount of 1.8 lei were contracted during the first quarter of 2022 for a period of one year, with an interest rate of 7%, for the payment of debts to suppliers of raw materials and utilities.

14.2 Leasing

On March 31, 2024 and December 31, 2023, Altur SA had an ongoing leasing contract, respectively a contract concluded with DMG Mori Finance from Germany on 23.05.2019 for financing the acquisition of a K830 die casting cell.

The total value of the leasing contract is EUR 730,000, of which an advance of EUR 146,000 and the remaining EUR 584,000 is paid in 60 monthly installments (5 years). The value of the leasing installments, for this contract, remaining payable on March 31, 2024 is EUR 147,942.49, respectively RON 735,200.15, see below the schedule of the remaining payment installments:

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

RATE	DUE DATE	FINANCED VALUE	Analysis / administration fee	EUR INTEREST RATE	MAIN EUR	RESIDUAL VALAORE -EUR -	PRINCIPAL UNPAID RON
		730,000.00					1EUR_31.03.2024

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0	ADVANCE	146,000.00					4.9695
1	01/12/2019	584,000.00	9,763.72	2,153.39	7,610.33	576,389.67	
2	01/01/2020	576,389.67	9,763.72	2,124.85	7,638.87	568,750.80	
3	01/02/2020	568,750.80	9,763.72	2,096.20	7,667.52	561,083.28	
4	01/03/2020	561,083.28	9,763.72	2,067.45	7,696.27	553,387.01	
5	01/04/2020	553,387.01	9,763.72	2,038.59	7,725.13	545,661.88	
6	01/05/2020	545,661.88	9,763.72	2,009.62	7,754.10	537,907.78	
7	01/06/2020	537,907.78	9,763.72	1,980.54	7,783.18	530,124.60	
8	01/07/2020	530,124.60	9,763.72	1,951.35	7,812.37	522,312.23	
9	01/08/2020	522,312.23	9,763.72	1,922.06	7,841.66	514,470.57	
10	01/09/2020	514,470.57	9,763.72	1,892.65	7,871.07	506,599.50	
11	01/10/2020	506,599.50	9,763.72	1,863.13	7,900.58	498,698.92	
12	01/11/2020	498,698.92	9,763.72	1,833.51	7,930.21	490,768.71	
13	01/12/2020	490,768.71	9,763.72	1,803.77	7,959.95	482,808.76	
14	01/01/2021	482,808.76	9,763.72	1,773.92	7,989.80	474,818.96	
15	01/02/2021	474,818.96	9,763.72	1,743.96	8,019.76	466,799.20	
16	01/03/2021	466,799.20	9,763.72	1,713.88	8,049.84	458,749.36	
17	01/04/2021	458,749.36	9,763.72	1,683.70	8,080.02	450,669.34	
18	01/05/2021	450,669.34	9,763.72	1,653.40	8,110.32	442,559.02	
19	01/06/2021	442,559.02	9,763.72	1,622.98	8,140.74	434,418.28	
20	01/07/2021	434,418.28	9,763.72	1,592.45	8,171.26	426,247.02	
21	01/08/2021	426,247.02	9,763.72	1,561.81	8,201.91	418,045.11	
22	01/09/2021	418,045.11	9,763.72	1,531.06	8,232.66	409,812.45	
23	01/10/2021	409,812.45	9,763.72	1,500.18	8,263.54	401,548.91	
24	01/11/2021	401,548.91	9,763.72	1,469.19	8,294.52	393,254.39	
25	01/12/2021	393,254.39	9,763.72	1,438.09	8,325.63	384,928.76	
26	01/01/2022	384,928.76	9,763.72	1,406.87	8,356.85	376,571.91	
27	01/02/2022	376,571.91	9,763.72	1,375.53	8,388.19	368,183.72	
28	01/03/2022	368,183.72	9,763.72	1,344.07	8,419.64	359,764.08	
29	01/04/2022	359,764.08	9,763.72	1,312.50	8,451.22	351,312.86	
30	01/05/2022	351,312.86	9,763.72	1,280.81	8,482.91	342,829.95	
31	01/06/2022	342,829.95	9,763.72	1,249.00	8,514.72	334,315.23	
32	01/07/2022	334,315.23	9,763.72	1,217.07	8,546.65	325,768.58	
33	01/08/2022	325,768.58	9,763.72	1,185.02	8,578.70	317,189.88	
34	01/09/2022	317,189.88	9,763.72	1,152.85	8,610.87	308,579.01	
35	01/10/2022	308,579.01	9,763.72	1,120.56	8,643.16	299,935.85	
36	01/11/2022	299,935.85	9,763.72	1,088.15	8,675.57	291,260.28	
37	01/12/2022	291,260.28	9,763.72	1,055.61	8,708.11	282,552.17	
38	01/01/2023	282,552.17	9,763.72	1,022.96	8,740.76	273,811.41	

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39	01/02/2023	273,811.41	9,763.72	990.18	8,773.54	265,037.87	
40	01/03/2023	265,037.87	9,763.72	957.28	8,806.44	256,231.43	
41	01/04/2023	256,231.43	9,763.72	924.25	8,839.47	247,391.96	
42	01/05/2023	247,391.96	9,763.72	891.11	8,872.61	238,519.35	
43	01/06/2023	238,519.35	9,763.72	857.83	8,905.89	229,613.46	
44	01/07/2023	229,613.46	9,763.72	824.44	8,939.28	220,674.18	
45	01/08/2023	220,674.18	9,763.72	790.91	8,972.80	211,701.38	
46	01/09/2023	211,701.38	9,763.72	757.27	9,006.45	202,694.93	
47	01/10/2023	202,694.93	9,763.72	723.49	9,040.23	193,654.70	
48	01/11/2023	193,654.70	9,763.72	689.59	9,074.13	184,580.57	
49	01/12/2023	184,580.57	9,763.72	655.56	9,108.16	175,472.41	
50	01/01/2024	175,472.41	9,763.72	621.41	9,142.31	166,330.10	
51	01/02/2024	166,330.10	9,763.72	587.12	9,176.60	157,153.50	
52	01/03/2024	157,153.50	9,763.72	552.71	9,211.01	147,942.49	
53	01/04/2024	147,942.49	9,763.72	518.17	9,245.55	138,696.94	45,945.76
54	01/05/2024	138,696.94	9,763.72	483.50	9,280.22	129,416.72	46,118.05
55	01/06/2024	129,416.72	9,763.72	448.70	9,315.02	120,101.70	46,290.99
56	01/07/2024	120,101.70	9,763.72	413.77	9,349.95	110,751.75	46,464.58
57	01/08/2024	110,751.75	9,763.72	378.71	9,385.01	101,366.74	46,638.81
58	01/09/2024	101,366.74	9,763.72	343.51	9,420.21	91,946.53	46,813.73
59	01/10/2024	91,946.53	9,763.72	308.19	9,455.53	82,491.00	46,989.26
60	01/11/2024	82,491.00	9,763.72	272.72	9,491.00	73,000.00	47,165.52
RESIDUAL VALAORE							
		73,000.00			73,000.00	0.00	362,773.50

735,200.20

585,823.20 74,823.15 **584,000.00**

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

The rights of use of the leasing goods are depreciated linearly during the period of use of the respective equipment for 10 years. The value of the rights of use at 31.03. 2024 is 2,025,116 lei.

Also, in the statement of profit or loss and other elements of the overall result are the expenses with the depreciation of the right of use and with the interest. In the first quarter of 2024, the amortization expense related to the rights of use of the leased assets is 89,779 lei and the interest expense paid for the leasing contract is 8,759 lei.

15. Stocks

	31.12.2023	31.03.2024
	RON	RON
Raw materials and materials	2,168,566	1,330,721
Adjustments for depreciation of raw materials	(279,960)	(279,960)
Advances for stock purchases	3,446,752	3,884,746
Fixed assets held for sale	-	-
Production under execution	3,474,762	4,093,034
Finished product	19,357,230	17,006,832
Adjustments for depreciation of finished products	(891,277)	(891,277)
Packing	15,581	49,251
Total	27,291,654	25,193,347

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

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

During the first quarter of 2024 there were no additional adjustments for the depreciation of raw materials, consumables and finished products, as compared to those recorded on 31.12.2023.

The company has the stocks of finished products pledged in favor of RAIFFEISEN Bank and Banca Transilvania

16. Claims

	31.12.2023	31.03.2024
	RON	RON
Commercial receivables	16,578,916	20,894,556
Claims to the state budget	5,979,452	1,853,193
Other claims	1,864,338	487,765
Depreciation of trade receivables	(1,067,700)	(134,254)
Impairment of other receivables	(399,308)	(399,308)
	22,955,698	22,701,952

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

During the first quarter of 2024 and 2023, no additional adjustments were made for the impairment of trade receivables and adjustments related to receivables collected amounting to RON 933,446 were resumed to revenue. See below the statement of provisions for impairment of receivables:

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	Depreciation of commercial receivables	Depreciation of other receivables	Total
	RON	RON	RON
As 31 December 2023	1,067,700	399,307	1,467,007
Increases during the exercise	-	-	-
Non-use resume sums on income	933,446	-	933,446
As 31 March 2024	134,254	399,307	533,561

Detailing claims 31 March 2024

Customers with unpaid invoices on 31.03.2024 the following structure:

- RON 1,813,082 - internal clients
- RON 18,947,220 - external customers
- RON 134,254 - uncertain customers

The main external customer is ZF ACTIVE SAFETY (former T.R.W. Automotive) with uncollected invoices in the amount of 12,264,532 RON, of which:

- ZF Braking System Poland – 7,426,300 RON
- ZF Automotive UK LTD - 3,730,343 RON
- ZF Automotive LTDA Brazil – 241,323 RON
- ZF Active Safety Germany – 134,859 RON
- ZF Active Safety France – 731,707 RON

For the uncertain clients, provisions in the amount of RON 134,254 were set up.

For the VAT to be recovered for the months of January 2024 -- March 2024 in the amount of RON 1,811,189 it was requested at DGAMC Bucharest the compensation with the debts to the General Consolidated Budget of the state.

Detailing claims 31 December 2023

Customers with unpaid invoices on 31.12.2023 the following structure:

- RON 1,427,932 - internal clients
- RON 14,083,284 external customers
- RON 1,067,700 - uncertain customers

The main external customer is ZF ACTIVE SAFETY (former T.R.W. Automotive) with uncollected invoices in the amount of 10,348,475 RON, of which:

- ZF Braking System Poland – 5,819,913 RON
- ZF Automotive UK LTD - 4,085,863 RON
- ZF Active Safety Germany – 200,665 RON
- ZF Automotive LTDA Brazil – 242,034 RON

For the uncertain clients, provisions in the amount of RON 110,455 have been set up and adjustments related to receivables collected amounting to RON 4,643,785 were resumed on revenue..

For the VAT to be recovered for the months of November-December 2023 in the amount of 1,549,489 RON, it was requested at DGAMC Bucharest the compensation with the debts to the General Consolidated Budget of the state.

17. Cash and cash equivalents

As of March 31, 2024 and December 31, 2023, the net availabilities are as follows:

	31.12.2023	31.03.2024
	RON	RON
Cash at the cash desk	10,654	605
Cash at banks	3,944,338	1,488,282
Depozite pe termen scurt	-	84,254
	3,954,992	1,573,141
Discovered bank account (note 14)	(10,288,584)	(9,517,717)
Cash and cash equivalents	(6,333,592)	(7,944,576)

In order to present the cash flow statement, the Company did not take into account the bank overdraft.

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

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

18. Share capital and legal reserve

18.1 Share capital

	Number of shares	Nominal value RON	Social capital RON	capital premium RON	Total RON
Balance at 1 ianuarie 2024	306,048,670	0.1	30,604,867	1,135,150	31,740,017
Changes on 01.01 - 31.03.2024	-	-	-	-	-
Balance at 31 March 2024	306,048,670	0.1	30,604,867	1,135,150	31,740,017

At the beginning of the financial year 2023, the subscribed share capital of SC ALTUR SA was 30,604,867 RON, representing 306,048,670 shares with a nominal value of RON 0.1. During the first quarter of 2024, the share capital did not change.

The shareholding structure at 31 March 2024 and 31 December 2023 is the following:

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Shareholding structure as at 31 December 2024	Number Actions	Value RON	%
Andrici Adrian	96,143,530	9,614,353	31.4145
Mecanica Rotes SA	86,153,840	8,615,384	28.1504
Other shareholders legal entities	58,252,701	5,825,270	19.0338
Other shareholders who are natural persons	65,498,599	6,549,860	21.4014
TOTAL	306,048,670	30,604,867	100

Shareholding structure as at 31 December 2023	Number Actions	Value RON	%
Andrici Adrian	96,143,530	9,614,353	31.4145
Mecanica Rotes SA	86,153,840	8,615,384	28.1504
Other shareholders legal entities	63,221,376	6,322,138	19.0338
Other shareholders who natural persons	60,529,924	6,052,992	21.4014
TOTAL	306,048,670	30,604,867	100

18.2 Legal reserve

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

The company established in 2022 the legal reserve within the limit of 5% of the accounting profit, respectively the amount of 123,946 lei.

19. Suppliers and other current liabilities

	31.12.2023	31.12.2024
	RON	RON
Commercial debt	13,499,042	10,021,715
Debts to the state budget	939,021	2,968,977
Advances received	-	763,517
Other debts	8,691,040	15,440,067
Personal benefits owed	670,012	666,921
	23,799,115	29,861,197

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

Debt Details on 31 March 2024

The main unpaid suppliers are as follows:

- SC ALRO SA with a balance of RON 3,332,815 representing 58.41% of the total outstanding suppliers.
- SC NEXT ENERGY PARTNERS with a balance of 726,989 RON representing 12.74% of the total unpaid suppliers
- SC PENTAROM SRL with a balance of 174,049 RON representing 3.05% of the total unpaid suppliers

For the debts to the General Consolidated State Budget registered on 31 March 2024 in the amount of 1,860,606 lei related to January - March 2024, compensation with the VAT to be recovered was requested at DGAMC Bucharest.

Breakdown of debts as at 31 December 2023

The main outstanding suppliers are as follows:

- SC ALRO SA with a balance of 8,091,678 RON representing 68.45% of the total outstanding suppliers.
- SC NEXT ENERGY PARTNERS with a balance of RON 912,034 representing 7.71% of the total outstanding suppliers.

For the debts to the General Consolidated State Budget registered on December 31, 2023 in the amount of RON 939,021 related to December 2023, compensation with VAT to be recovered was requested from DGAMC Bucharest in the amount of RON 621,957.

20. Outcome per share

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

	31 March 2023	31 March 2024
	RON	RON
Net profit attributable to shareholders / (loss)	3,610,620	1,212,629
Average number of shares	306,048,670	306,048,670
Net profit / loss () per share	0.012	0.004

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

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

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	31 March 2023	31 Marche 2024
	RON	RON
Overall result attributable to shareholders	3,610,620	1,212,629
Average number of shares	306,048,670	306,048,670
Overall result per share	0.012	0.004

21. Commitments and contingencies

Warranties for contractual obligations

Insurances

During the first quarter of 2024 and in 2023, the Company has concluded the following insurances:

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

Transfer price

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

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

22. Financial risk management objectives and policies

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

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

As at 31 March 2024 and 31 December 2023, the carrying amount is estimated to be approximately equal to the fair value for all financial assets and liabilities of the Company, due to short maturity and/or interest rate changes (for variable interest).

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

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

Market risk

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

Commodity price risk - aluminium

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

Interest rate risk

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

Currency risk

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

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

As at 31 March 2024 and 31 December 2023, the Company's assets and liabilities denominated in a currency other than RON generated a net exposure as follows:

	Monetary assets		Monetary debts	
	31.12.2023	31.03.2024	31.12.2023	31.03.2024
	RON	RON	RON	RON
USD	73	6	-	-
EUR	3,610,269	4,095,139	1,507,228	1,171,825

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

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Credit risk

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

Trade receivables

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

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

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

Cash and cash equivalents, other financial assets

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

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

Liquidity risk

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

Capital management

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

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