



ALTUR S.A. Slatina

RC J/28/131/1991, CUI: RO 1520249, SIRUES 281092373, SICOMEX 37122
CONT RO95 RZBR 0000 0600 0286 9301, RAFFEISEN BANK AG. OLT
SLATINA, str. PITEȘTI, Nr. 114, 230104,
jud. OLT, ROMANIA
Tel. 0249/436834



QUARTELY REPORT

Quarter III - 2022

in accordance with the provisions of
Law no. 24/2017, Regulation ASF no.5/2018 and
Code of Bucharest Stock Exchange
Report date: 14.11.2022

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

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

European Unique Identifier (EUID):ROONRC J28/131/1991

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/share

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

1. The third quarter did not represent a period of significant events with significant impact on the financial position of the company

2. PROFIT AND LOSS ACCOUNT

Indicator name	Nr Ro w	Achieved on 30.09.2021	Achieved on 30.09.2022
1 Net turnover (row. 02+03-04+05)	01	69,171,735	103,872,012
Sold Production (acc. 701+702+703+704+705+706+708)	02	69,464,749	103,931,628
Income from sale of goods (acc. 707)	03	94,726	25,641
Commercial discounts granted (acc. 709)	04	387,740	85,257
Revenue from operating grants related to net turnover (acc. 7411)	05	-	-
2. Income from the cost of inventories of products (acc. 711)	Sold C	1,020,065	5,620,607
	Sold D	-	-
3. Income from the production of real estate and investment property (row.09+10)	08	960,219	201,932
4. Income from the production of intangible and tangible assets (acc. 721+722)	09	960,219	201,932
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	619,926	709,572
- income from investment subsidies (acc.7584)	17	532,520	401,833
- earnings from purchases in advantageous conditions	18	-	-
OPERATING REVENUE – TOTAL (rd. 01+06-07+08+11+12+13+14+15+16)	19	71,771,945	110,404,123
12.a) Expenditure on raw materials and consumables (acc. 601+602-7412)	20	36,702,249	65,081,902
Other material expenses (acc. 603+604+608)	21	927,174	626,066
b) Other external costs (energy and water) (acc.605-7413)	22	7,877,487	10,185,891
c) Expenditure on goods (acc. 607)	23	94,726	21,821
Trade discounts received (acc. 609)	24	-	-
13. Staff costs (rd. 24+25)	25	19,216,103	19,493,608
a) Salaries and allowances (acc. 641+621+642+643+644-7414)	26	18,814,441	19,087,515
b) Expenditure on insurance and social protection (acc.645-7415)	27	401,662	406,093
14.a) Value adjustments on intangible assets, plant and equipment, investment property and biological assets measured at cost (29+30-31)	28	4,585,939	5,425,567
a.1) Costs (acc. 6811+6813+6816+6817+from acc.6818)	29	4,585,939	5,108,297
a.2) Depreciation expense on assets af. rights of use of leased assets (acc.685)	30	-	317,270
a.3) Income (acc. 7813+7816+from acc.7818)	31	-	-
b) Value adjustments for current assets (rd. 33 – 34)	32	(229,929)	(74,025)
b.1) Costs (acc.654+6814+from acc.6818)	33	-	-
b.2) Income (acc. 754+7814+from acc.7818)	34	229,929	74,025
15. Other operating expenses (rd.36 la 44)	35	5,280,647	5,208,129
15.1 Expenditure on external benefits (acc.611+612+613+614+615+622+623+624+625+626+627+628)	36	4,036,200	3,664,386
15.2 Expenses with other taxes, fees and similar charges (acc.635)	37	566,819	624,426
15.3 Expenditure on environmental protection (acc.652)	38	257,417	107,890
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	420,211	811,427
16. Adjustments on provisions (rd.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	74,454,396	105,968,959
RESULTS FROM OPERATION:			
- Profit (rd. 19- 48)	49	-	4,435,164
- Loss (rd. 48-19)	50	2,682,451	-
17. Income from shares held in subsidiaries (acc.7611)	51	-	-
18. Income from shares held by associated entities and jointly controlled 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	399,163	574,297
23. Interest income (acc.766)	57	-	237
- of which, the income earned from entities in the group	58	-	-
24. Income from operating subsidiaries 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	4,174	-
FINANCIAL INCOME - TOTAL (row.51+52+53+54+55+56+57+59+60+61)	62	403,337	574,534
27. Value adjustments for financial assets and financial investments held as current assets (rd.64-65)	63	(7,936)	-
Expenditure (acc.686)	64	-	-
Income (acc. 786)	65	7,936	-
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	562,676	745,434
- of which, the income earned from entities in the group	69	-	-
31. Interest expenses related to leasing contracts (acc.6685)	70	-	42,591
32. Other financial expenses (acc.663+664+665+667+6681+6682+6688)	71	566,619	966,315
FINANCIAL EXPENDITURE – TOTAL (rd. 63+66+67+68+70+71)	72	1,121,359	1,754,340
PROFIT OR FINANCIAL LOSS):			
- Profit (rd. 62-72)	73	-	-
- Loss(rd. 72-62)	74	718,022	1,179,806
TOTAL INCOME (rd. 19+62)	75	72,175,282	110,978,657
TOTAL EXPENSES (rd. 45+65)	76	75,575,755	107,723,299
33. GROSS PROFIT OR LOSS			
- Profit (rd. 75 - 76)	77	-	3,255,358
-Loss (rd. 76 - 75)	78	3,400,473	-
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 (ct. 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	-	3,255,358
- Loss (row.78+79+80-81+82+83+84); (row.79+80+82+83+84 -81-77)	86	3,400,473	-

B Economic and financial indicators

NR. CRT	NAME OF THE INDICATOR	CALCULATION METHOD	RESULT
1.	Current liquidity indicator	$\frac{\text{Current assets}}{\text{Current debts}}$	0.97
2.	The indebtedness indicator (%)	$\frac{\text{Borrowed Capital} \times 100}{\text{Personal capital}}$	17.43%
3.	Flow rate of customer flows (Days)	$\frac{\text{Balance average} \times 90}{\text{Turnover}}$	38.23
4.	Speed of rotation of fixed assets	$\frac{\text{Turnover} \times 360}{\text{Fixed assets}}$	2

The financial statements of the third quarter of 2022 have not been audited.

Attachments: – Situation of assets, debts and equity on 30.09.2022;

- Incomes and expenses at 30.09.2022;
- Notes to the Financial Statements as of 30.09.2022

President of the Board of Directors

Dipl.Eng.Nițu Rizea Gheorghe

General Manager

Ec. Burcă Sergiu

Chief Financial Officer,

Ec. Predut Vasile Cornel

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 30 September 2022

- RON -

	No row .	Balance at 31.12.2021	Balance at 30.09.2022
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	66,389	38,190
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	66,389	38,190
II. BODILY IMMOBILIZERS			
1. Land and construction (acc. 211+212-2811-2812-2911-2912)	07	46,307,854	45,225,529
2. Machinery and equipment (acc. 213+223-2813-2913)	08	18,836,213	15,022,083
3. Other installations, machinery and furniture (acc.214+224-2814-2914)	09	84,667	76,643
4. Real Estate Investments (acc. 215-2815-2915)	10	1,006,303	987,395
5. Tangible assets in the process of execution (acc. 231-2931)	11	443,035	1,244,428
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	72,320	255,338
TOTAL (row. 07 la 14)	15	66,750,392	62,811,416
III. BIOLOGICAL ASSETS (acc.241-284-294)	16		
IV. RIGHTS TO USE THE LEASED ASSETS (acc.251-285-295)	17	2,964,027	2,585,513
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	-	-
TOTAL (row. 18 la 23)	24	-	-

IMMOBILIZED ASSETS – TOTAL (row. 06+15+16+17+24)	25	69,780,808	65,435,119
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	2,713,391	2,103,988
2. Immobilized assets owned for sale (acc.311)	27	-	-
3. Production in progress (acc. 331+341+/-348 -393-3941-3952)	28	2,736,825	6,724,737
4. Finished products and Commodities (acc.327+345+346+347 +/-348+354+357+371+/-378-3945-3946-3953-3954-3957-397-4428)	29	10,775,754	13,184,137
5. Advances (acc. 4091)	30	566,048	1,789,624
TOTAL (row. 26 at 30)	31	16,792,018	23,802,486
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	12,990,084	16,421,884
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	6,165,804	7,013,908
7. Subscribed and unposted Capital (acc. 456-495)	38		
TOTAL (row. 32 at 38)	39	19,155,888	23,435,792
III. SHORT-TERM INVESTMENTS (acc. 505+506+508-595-596-598+5113+5114)	40	2,604	745,104
IV. HOUSE AND BANK ACCOUNTS (acc.5112+512+531+532+541+542)	41	89,267	55,135
CIRCULATING ASSETS – TOTAL (row. 31+39+40+41)	42	36,039,777	48,038,517
C. EXPENSE IN ADVANCE (acc.471) (row. 44 + 45)	43	58,142	98,167
Amounts to resume in a period of up to one year (from acc.471)	44	58,142	98,167
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	21,581,112	19,996,834
3. Advances received in order account (acc.419)	48	1,332,603	-
4. Commercial liabilities-Suppliers (acc. 401+404+408)	49	20,534,923	18,956,180
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	7,385,016	10,486,134
TOTAL (row. 45 la 54)	55	50,833,654	49,439,148
E. NET CIRCULATING ASSETS, RESPECTIVELY NET CURRENT LIABILITIES (row.42+44-55-73-76-79)	56	(15,137,568)	(1,302,464)
F. TOTAL ASSETS MINUS CURRENT DEBTS (row. 24 + 56)	57	54,643,240	64,132,655
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		7,250,000
2. Amounts due to credit institutions (acc. 1621+1622 + +1624+1625+1627+1682+5191+5192+5198)	59	607,483	-
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	2,591,393	2,149,178
TOTAL (row. 58 la 66)	67	3,198,876	9,399,178
H. PROVISIONS			
1. Provisions for Employee benefits (acc. 1517)	68		
2. Other provisions (acc.1511+1512+1513+1514+1518)	69	803,516	803,516
TOTAL PROVISIONS (row. 68 + 69)	70	803,516	803,516
I. INCOME IN ADVANCE	71		
1. Subsidies for investments (acc. 475) (row.73 + 74)	72	401,833	-
Amounts to resume in a period of up to one year (from acc.475)	73	401,833	-
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	401,833	-
J. CAPITAL AND RESERVES			
I. CAPITAL			
1. Subscribed Capital Shed (acc. 1012)	82	82,438,834	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	80,202,563	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	749,345	749,345
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	2,009,820	2,009,820
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	-	-	-
	Sold D	102	69,565,898	24,716,516
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	-	3,255,358
	Sold D	106	7,018,340	-
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	50,640,848	53,929,961
Public patrimony (acc. 1026)		109		
TOTAL CAPITAL (row. 108+109)		110	50,640,848	53,929,961

Chairman of the Board of Directors
Nițu Rizea Gheorghe

General Director
Ec. Burcă Sergiu

Chief Financial Officer
Ec. Preduț Vasile Cornel

STATEMENT OF REVENUE AND EXPENDITURE
on 30 SEPTEMBER 2022

Indicator name	Nr Row	Achieved on 30.09.2021	Achieved on 30.09.2022
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	Sold D	-	-
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- earnings from purchases in advantageous conditions	18	-	-
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Other material expenses (acc. 603+604+606+608)	21	927,174	626,066
b) Other external costs (energy and water) (acc.605)	22	7,877,487	10,185,891
c) Expenditure on goods (acc. 607)	23	94,726	21,821
Trade discounts received (acc. 609)	24	-	-
13. Staff costs (rd. 26+27)	25	19,216,103	19,493,608
a) Salaries and allowances (acc. 641+621+642+643+644-7414)	26	18,814,441	19,087,515
b) Expenditure on insurance and social protection (acc.645+646)	27	401,662	406,093
14.a) Value adjustments on intangible assets, plant and equipment, investment property and biological assets measured at cost (29+30-31)	28	4,585,939	5,425,567
a.1) Costs (acc. 6811+6813+6816+6817+from acc.6818)	29	4,585,939	5,108,297
a.2) Depreciation expense on assets af. rights of use of leased assets (acc.685)	30	-	317,270
a.3) Income (acc. 7813+7816+from acc.7818)	31	-	-
b) Value adjustments for current assets (row. 33 – 34)	32	(229,929)	(74,025)
b.1) Costs (acc.654+6814+from acc.6818)	33	-	-
b.2) Income (acc. 754+7814+from acc.7818)	34	229,929	74,025
15. Other operating expenses (row.36 at 44)	35	5,280,647	5,208,129
15.1) Expenditure on external benefits (acc.611+612+613+614+ +615+622+623+624+625+626+627+628)	36	4,036,200	3,664,386

15.2) Expenses with other taxes, fees and similar charges (acc.635)	37	566,819	624,426
15.3)Expenditure on environmental protection (acc.652)	38	257,417	107,890
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	420,211	811,427
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	74,454,396	105,968,959
RESULTS FROM OPERATION:			
- Profit (rd. 19- 48)	49	-	4,435,164
- Loss (rd. 48-19)	50	2,682,451	-
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	399,163	574,297
23. Interest income (acc.766)	57	-	237
- 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	4,174	-
FINANCIAL INCOME - TOTAL (row.51+52+53+54+55+56+57+59+60+61)	62	403,337	574,534
27. Value adjustments for financial assets and financial investments held as current assets (row.64-65)	63	(7,936)	-
Expenditure (acc.686)	64	-	-
Income (acc. 786)	65	7,936	-
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	562,676	745,434
- of which, the income earned from entities in the group	69	-	-
31. Interest expenses related to leasing contracts (acc.6685)	70	-	42,591
32. Other financial expenses (acc.663+664+665+667+6681+6682+6688)	71	566,619	966,315
FINANCIAL EXPENDITURE – TOTAL (row. 63+66+67+68+70+71)	72	1,121,359	1,754,340
PROFIT OR FINANCIAL LOSS):			
- Profit (row. 62-72)	73	-	-
- Loss(row. 72-62)	74	718,022	1,179,806

TOTAL INCOME (row. 19+62)	75	72,175,282	110,978,657
TOTAL EXPENSES (rd. 48+72)	76	75,575,755	107,723,299
33. GROSS PROFIT OR LOSS			
- Profit (row. 75-76)	77	-	3,255,358
-Loss (row. 76-75)	78	3,400,473	-
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 (ct. 695)			
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	-	3,255,358
- Loss (row.78+79+80-81+82+83+84); (row.79+80+82+83+84 - 81-77)	86	3,400,473	

Chairman of the Board of Directors
Nițu Rizea Gheorghe

General Director
Ec. Burcă Sergiu

Chief Financial Officer
Ec. Preduț Vasile Cornel

ALTUR S.A.

FINANCIAL STATEMENTS

AS AT 30 SEPTEMBER 2022

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

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ALTUR S.A.
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FOR THE PERIOD JANUARY 1 - SEPTEMBER 30, 2022
(AMOUNTS ARE EXPRESSED IN RON, UNLESS OTHERWISE STATED)

Overall result situation the period from January 1 to September 30, 2022

	Achieved on 30 September 2021	Achieved on 30 September 2022
	RON	RON
Sale of goods	69,033,357	103,772,532
Service provision	79	344
Rental income	138,299	99,136
Turnover	69,171,735	103,872,012
Other operating revenues	619,926	709,572
Changes in stocks of finished goods and production in progress	1,980,284	5,822,539
TOTAL OPERATING INCOME	71,771,945	110,404,123
Expenditure on raw materials and consumables used	37,724,149	65,729,789
Employee Benefits Expenditures	19,216,103	19,493,608
Expenses with amortization of fixed assets	4,585,939	5,425,567
Utilities expenses	7,877,487	10,185,891
Value adjustments on current assets	(229,929)	(74,025)
Other expenses	5,280,647	5,208,129
TOTAL OPERATING CHARGES	74,454,396	105,968,959
PROFIT/(OPERATING LOSS)	(2,682,451)	4,435,164
Financial income	403,337	574,534
Financial costs	1,121,359	1,754,340
FINANCIAL PROFIT/(LOSS)	(718,022)	(1,179,806)
TOTAL REVENUE	72,175,282	110,978,657
TOTAL EXPENDITURE	75,575,755	107,723,299
GROSS PROFIT/LOSS(A)	(3,400,473)	3,255,358
Income tax expense	-	-
Income from profit tax deferred	-	-
PROFIT/LOSS() OF THE FINANCIAL YEAR	(3,400,473)	3,255,358
TOTAL GLOBAL OUTPUT FOR THE PERIOD	(3,400,473)	3,255,358
Basic earnings / diluted earnings per share	(0.0041)	0.0106

The financial statements from page 1 to page 49 were approved by the Board of Directors and were authorized to be issued on 11.11.2022.

Chairman of the Board of Directors
 Ing. Nitu Rizea Gheorghe

General Manager
 Ec. Burca Sergiu

Chief Financial Officer
 Ec. Predut Vasile Cornel

ALTUR S.A.
FINANCIAL STATEMENTS - OMFP 2844/2016
FOR THE PERIOD JANUARY 1 - SEPTEMBER 30, 2022
(AMOUNTS ARE EXPRESSED IN RON, UNLESS OTHERWISE STATED)

Situation of the financial position

As of 30 September 2022

	Note	December 31 2021 RON	September 30 2022 RON
ASSETS			
Intangible assets	12	66,389	38,190
Property, plant and equipment	11	66,750,392	62,811,416
Securities measured at fair value through profit and loss	13.1	-	-
Rights of use of assets in leasing	14.2	2,964,027,	2,585,513
Current assets			
Stocks	15	16,792,018	23,802,486
Commercial and similar receivables	16	19,155,888	23,435,792
Expenses recorded in advance		58,142	98,167
Cash and short-term deposits		91,871	800,239
Total assets		105,878,727	113,571,803
EQUITY AND DEBTS			
Equity			
Total Share capital, of which:	18	82,434,541	30,604,867
- Subscribed capital		82,434,541	30,604,867
- Adjustments of the share capital		-	-
Equity premiums	18	(1,101,122)	(1,101,122)
Legal reserve and other capital reserves		2,251,887	2,251,887
Revaluation reserves	11	43,881,846	43,881,846
Retained earnings		(76,826,304)	(21,707,517)
Total equity		50,640,848	53,929,961
Long-term debts			
Datorii pe termen lung	14	2,052,835	8,253,137
Subsidies	19	401,833	-
Debts in respect of deferred taxes	10	1,146,041	1,146,041
Provisions	7	803,516	803,516
Current liabilities			
Commercial and similar debts	20	29,252,542	29,442,314
Loans and loans bearing interest	14	21,581,112	19,996,834
Income tax payment	10		
Total equity and debts		105,878,727	113,571,803

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ALTUR S.A.
FINANCIAL STATEMENTS - OMFP 2844/2016
FOR THE PERIOD JANUARY 1 - SEPTEMBER 30, 2022
(AMOUNTS ARE EXPRESSED IN RON, UNLESS OTHERWISE STATED)

Situation of changes in equity capital
for the period 01 January - 30 September 2022

	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 2021	279,882,400	1,135,150	3,735,438	2,573,312	17,259,739	(273,981,172)	30,604,867
Profit/(loss) of the period					24,385,836	(7,018,340)	17,367,496
Other comprehensive income	(197,447,859)		(2,986,093)	(1,070,771)		204,173,208	2,668,485
Total overall result	(197,447,859)	-	(2,986,093)	(1,070,771)	24,385,836	197,154,868	20,035,981
As of 31 December 2021	82,434,541	1,135,150	749,345	1,502,541	41,645,575	(76,826,304)	50,640,848
Profit/(loss) of the current period						3,255,358	3,255,358
Other comprehensive income	(51,829,674)					51,863,429	33,755
Total overall result	(51,829,674)					55,118,787	3,289,113
As of 30 September 2022	30,604,867	1,135,150	749,345	1,502,541	41,645,575	(21,707,517)	53,929,961

The financial statements from page 1 to page 49 were approved by the Board of Directors and were authorized to be issued on 11.11.2022.

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ALTUR S.A.
 FINANCIAL STATEMENTS - OMFP 2844/2016
 FOR THE PERIOD JANUARY 1 - SEPTEMBER 30, 2022
 (AMOUNTS ARE EXPRESSED IN RON, UNLESS OTHERWISE STATED)

Statement of cash flows

Direct method	The year ended at December 31, 2021 RON	The year ended at September 30, 2022 RON
Cash flows from activities		
Receipts from customers	98,379,474	112,143,963
Payments to suppliers and employees	(96,112,883)	(115,673,266)
Interest paid	(770,655)	(788,025)
Paid corporate tax	-	-
Net treasury from exploitation activity	1,495,936	(4,317,328)
Cash flows from investment activities		
Payments for the acquisition of share		
Payments for the acquisition of tangible assets	(5,300,618)	(1,433,624)
Receipts from sales of tangible assets	-	-
Interest earned		
Dividends received		
Income from cedars financial investments	4,174	-
Expenses from financial investment cessions	14,165	-
Net treasury from investment activities	(5,310,609)	(1,433,624)
Cash flows from financing activities		
Receipts from the share issue	-	7,250,000
Receipts from long-term loans		
Payment of lease-related debts	(569,161)	(473,348)
Dividends paid	-	-
Short-term loan variance	2,807,462	(317,332)
Net treasury from financing activities	2,238,301	6,459,320
Net increase/(decrease) of treasury and treasury equivalents	(1,576,372)	708,368
Treasury and treasury equivalents at the beginning of the financial year	1,668,243	91,871
Treasury and treasury equivalents at the end of the financial year	91,871	800,239

The financial statements from page 1 to page 49 were approved by the Board of Directors and were authorized to be issued on 11.11.2022.

Chairman of the Board of Directors
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Chief Financial Officer
 Ec. Predut Vasile Cornel

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 30 September 2022 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.

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 2021 and 30 September 2022 weret:

	31 December 2021	30 September 2022
RON – EUR	4.9481	4.9490
RON – USD	4.3707	5.0469

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.

ALTUR S.A.
FINANCIAL STATEMENTS - OMFP 2844/2016
FOR THE PERIOD JANUARY 1 - SEPTEMBER 30, 2022
(AMOUNTS ARE EXPRESSED IN RON, UNLESS OTHERWISE STATED)

1. Identification of the contract with a customer

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

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

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.

ALTUR S.A.
FINANCIAL STATEMENTS - OMFP 2844/2016
FOR THE PERIOD JANUARY 1 - SEPTEMBER 30, 2022
(AMOUNTS ARE EXPRESSED IN RON, UNLESS OTHERWISE STATED)

5. Recognition of revenue

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

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

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

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

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.

ALTUR S.A.
FINANCIAL STATEMENTS - OMFP 2844/2016
FOR THE PERIOD JANUARY 1 - SEPTEMBER 30, 2022
(AMOUNTS ARE EXPRESSED IN RON, UNLESS OTHERWISE STATED)

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.

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.

ALTUR S.A.
FINANCIAL STATEMENTS - OMFP 2844/2016
FOR THE PERIOD JANUARY 1 - SEPTEMBER 30, 2022
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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:

- 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.

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Subsequent valuation

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

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

Depreciation of fixed assets

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.

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f) Leasing contracts

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

1) Initial measurement of the lease liability

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

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

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

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;

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b) a modified discount rate, when:

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

4) Subsequent assessment of the right to use the asset

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

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

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

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

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

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

- 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

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h) Real estate investments

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

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

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

i) Intangible assets

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

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

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

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

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designated as hedging instruments within a effective risk coatings, as appropriate.

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

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

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

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

Subsequent measurement

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

Assets and financial liabilities at fair value through profit or loss

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

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

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

Loans granted and receivables

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

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

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

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

Loans received interest bearing

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

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

Derecognition

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

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

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Compensation of financial instruments

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

The fair value of financial instruments

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

k) Inventory

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

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

l) Impairment of non-financial assets

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

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.

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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

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 December 31, 2021, the company has registered provisions for holidays not taken by employees in the amount of 803,516 lei. As of September 30, 2022 they were in the amount of 803.516 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

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they become due. If the Company ceases to employ the members of the State Social Insurance Plan, it will have no obligation to pay the benefits earned by its own employees in previous years. Contributions of the Company to a contingent contribution plan are recorded as expenses in the year they refer to.

q) *Affiliated parts*

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

r) *Reported result and legal reserve*

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

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

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

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

3. Significant accounting considerations, estimates and assumptions

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

Reasoning

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

Reporting segments

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

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

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

Estimations and assumptions

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

- Revaluation of tangible assets

The company assesses land and buildings at fair value, and changes in the recorded value are recognized in other comprehensive income. 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 September 30, 2022, 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.

- Taxes

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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 new standard becomes effective for annual periods beginning on or after January 1, 2015. IFRS 9, as issued, reflects IASB's first phase of IAS 39 replacement and applies to the classification and measurement of financial assets and financial liabilities as are defined in IAS 39. The Standard has entered into force for annual periods beginning on or after January 1, 2013, but the amendments to IFRS 9 "A new mandatory IFRS 9 effective date" and "Transition information disclosure" in December 2011 postponed the mandatory date of entry into force for January 1, 2015. In later stages, the IASB will address hedge accounting and depreciation of financial assets. The adoption of the first stage of IFRS 9 will have an effect on the classification and measurement of financial assets but will have no effect on the classification and measurement of financial liabilities. The company will quantify the effect in correlation with the other steps, when the final standard will be issued, including all stages. This standard has not yet been adopted by the EU.

European Parliament Resolution of 6 October 2016 on International Financial Reporting Standards IFRS 9 (2016/2898 (RSP)) sets a new date of entry into force of this Standard from 1 January 2018

5. Turnover

5.1. Income from the sale of goods

	30.09.2021	30.09.2022
	RON	RON
Income from the sale of finished products	68,755,379	103,738,729
Income from the sale of residual products	138,557	106,243
Income from the sale of goods	94,726	25,639
Other income from the sale	44.695	1,401
Income from the sale of goods	69,033,357	103,872,012

The company earns sales on the domestic market (in Romania), but primarily on export. The foreign market represents over 79% 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:

	31.12.2021	30.09.2022
	%	%
Poland	35.43	35.43
England	21.66	21.66
Germany	20.35	20.35
France	8.14	8.14
Italy	8.17	8.17
Czech Republic	3.45	3.45
Spain	0.54	0.54
Others	2.26	2.26
Total	100	100

Product structure considering their destination is as follows:

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

5.2. Revenue from services

	30.09.2021	30.09.2022
	RON	RON
Revenues of executed works	79	344
Total revenue from services	79	344

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::

	30.09.2021	30.09.2022
	RON	RON
Other rental income	138,299	99,136
Total rental income	138,299	99,136

6. Other operating revenues

	30.09.2021	30.09.2022
	RON	RON
Income from asset sales and other capital operations	-	41,500
Income from investment subsidies	532,520	401,833
Income from restitution damages	-	-
Other operating revenues	87,406	266,239
Total operating income	619,926	709,572

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:

	30.09.2021	30.09.2022
	RON	RON
Expenditure on salaries	17,875,641	18,057,375
Expenses with the insurance contribution for work	401,662	406,093
Other expenditure on employees	938,800	1,030,140
Total salary expenses	19,216,103	19,493,608

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 30 September 2022 is 535, compared with the average number of employees in the comparative period of 2021 of 577 persons. The actual number of staff on 30 September 2022 is 535 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 2021, for the holidays not taken by the employees, a provision in the amount of 803,516 lei was constituted.

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8. Other expenditure

	30.09.2021	30.09.2022
	RON	RON
Maintenance and repair costs	309,725	214,177
Rent costs	20,629	23,051
Insurance costs	47,602	62,447
Expenditure on the transport of goods and personnel	759,894	623,448
Travel expenses	5,825	25,818
Expenditure on banking services	171,988	200,105
Expenditures to the state budget	566,820	624,285
Expenditure on environmental protection	280,097	107,890
Expenses fines, penalties	21,383	87,742
Parts processing expenses	28,540	-
Expenses for managerial and legal consultancy services	1,045,462	785,059
Expenses for preparing the manufacture of new parts	68,332	754,328
Communal household expenses	247,907	493,314
Parts sorting services expenses, administrative costs	755,638	694,938
Expenses for security and protection services, PSI services	64,602	64,602
Other operating charges	886,203	421,414
Total	5,280,647	5,208,129

9. Expenses and financial income

Financial charges	30.09.2021	30.09.2022
	RON	RON
Expenditure on financial investments ceded	14,165	-
Expenses/(revenues) regarding the value adjustments for the financial fixed assets	(7,936)	-
Expenses from exchange rate differences	440,246	876,177
Interest expenditure	562,675	745,434
Other financial charges	112,209	132,729
Total	1,121,359	1,754,340

During the first semesters of 2021 and 2022, by the end of the third quarter, 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:

	30.09.2021	30.09.2022
	RON	RON
Current profit tax		
Current profit tax	-	-
Tax deferred:		
Related to temporary differences	-	-
Profit tax expense recorded in the profit and loss account	-	-

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

	30.09.2021	30.09.2022
	RON	RON
Gross accounting profit/(earnings)	(3,400,473)	3,255,358
Tax loss from previous years ()	(28,753,792)	(25,418,438)
Corporate income tax at statutory tax rate (16%)	-	-
Impact of permanent differences	-	-
Tax credit (sponsorship expenses)	-	-
Tax credit (legal reserve)	-	-
Current profit tax expense recorded in the profit and loss account	-	-

11. Tangible assets

Cost or fair value	Lands*	buildings *	Equipment	Equipment and construction in progress	advances to immobilizations	Total
	RON	RON	RON	RON	RON	RON
As of 31 December 2021	20,926,200	25,541,610	95,934,054	443,035	72,320	142,917,219
Inputs	-	-	51,372	906,732	189,945	1,148,049
Depreciation outputs/adjustments	-	-	-	-	(6,927)	(6,927)
Transfers**	-	105,339	-	(105,339)	-	-
As of 30 September 2022	20,926,200	25,646,949	95,985,426	1,244,428	255,338	144,058,341

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* 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 2021	-	159,956	77,013,173	-	77,173,129
Amortization	-	1,187,664	3,873,526	-	5,061,190
Outputs (scrapping)/transfers	-	-	-	-	
As of 30 September 2022	-	1,347,620	80,886,699	-	82,234,319
Net book value					
As of 31 December 2021	20,926,200	25,381,654	18,920,881	515,355	65,744,090
As of 30 September 2022	20,926,200	24,299,329	15,098,727	1,499,766	61,824,022

Leased assets

Altur SA had three leases in progress as of December 31, 2021 and two financial leasing contracts as of September 30, 2022 (note 14.2).

Property, plant and equipment sold and rented

The company did not have during 2021 and during the first semester of 2022 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 were available, or alternative valuation methods, International Valuation Assessment. The fair values set at the 2021 revaluation were considered relevant at 30 September 2022.

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 30 September 2022 is RON 45,461,642, corresponding to 985 fixed assets (31 December 2021: 41,936,642 RON, corresponding to 980 fixed assets).

Provisions for impairment of fixed assets

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At December 31, 2021 and September 30, 2022, the Company did not record provisions for the impairment of constructions and equipments.

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

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

12. Intangible assets

	Patents and licenses	Total
	RON	RON
Cost		
As 31 December 2021	762,252	762,252
Inputs	-	-
Outputs	-	-
As 30 September 2022	762,252	762,252
Depreciation and depreciation of value		
As 31 December 2021	695,862	695,862
Amortization	28,200	28,200
Outputs	-	-
As 30 September 2022	724,062	724,062
Net book value		
As 31 December 2021	66,389	66,389
As 30 September 2022	38,190	38,190

13. Financial assets

The financial fixed assets of the Company are divided into:

- 1) Titles valued at fair value through profit and loss
- 2) Shares held in subsidiaries
- 3) Alte titluri imobilizate (contabilizate la cost)

	31.12.2021	30.09.2022
	RON	RON
Titles valued at fair value through profit and loss	-	-
Shares held in subsidiaries	-	-
Other fixed assets (accounted for at cost)	-	-
Total investment available for sale	-	-

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Total financial assets

- -

13.1 Securities at fair value through profit or loss

As of December 31, 2021 and September 30, 2022, 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 30 June 2022:

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 30.11.2022.

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 30 september 2022, the amount of the drawn facility is **11,369,103 RON**

b) Investment loan with a total value of EUR 2,000,000, granted on 18.12.2017, with repayment in 48 equal installments starting with 25.01.2019 until 25.03.2023. The credit period is until December 31, 2018. The interest rate charged by the bank is EURIBOR 1M plus the margin of 2.25% per year.

As of 30 September 2022, the amount of the remaining installments to be paid is **249,185.90 EURO**, equivalent to **1,233,221 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;

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- intravilan land category of yard constructions in the surface of 39,677.91 sqm, having nr. cadastral 438-438// 43, together with the construction C56-43 - Truck scale, with an area of 495.52 sqm, immovable property registered in CF no.53374 (no. CF 1058) of Slatina;
 - intravilan land category yard constructions in the surface of 16,711.30 sqm, having nr. cadastral building 438-438 / 18, together with the building C3 / 18 - Piston Casting Hall, with an area of 8,998.76 square meters, immovable property registered in CF no.52978 (no. CF 1058) of Slatina;
 - intravilan land category of yard constructions in the surface of 20.153 sqm, having nr. cadastral 50244 (old cadastral number 438-438 / 6-438 / 19), together with the constructions C1 Gravity casting Hall in CF no. 50244 (old 1058) of the town of Slatina;
 - intravilan land category yard constructions with an area of 26,274 sqm, having no. cadastral 438-438 / 24-438 / 25, together with constructions C26 / 25 - Mechanical Processing Hall, with an area of 19,317 sqm and C25 / 25 - The gate cabin, with an area of 134 sqm, immobilized in CF no.51077 .Old CF 1058) of the town of Slatina;
 - the general access land within a total area of 15,540.16 sqm, with no. cadastral 438/46, filed in CF no.51102 (no. CF 1058) of Slatina locality;
 - intravilan land category construction yards with an area of 3,259.82 square meters, with cadastral number 438-438 / 10 438/11, together with the C34 / 11 - Canteen constructions, with a built surface of 568mp and C36 / 10 - gas regulation station, with a built-up area of 15 sqm.
- b) the mortgage on the current accounts opened with Raiffeisen Bank and on the receivables of the company on the third parties that will be collected through the current accounts;
- c) the mortgage on all proceeds of the commercial relationship with TRW Automotive, Cooper Standard France SAS, Continental Automotive for the strategic supplier contract dated 10.01.2013, M & G Italy, PanLink Sp.Zoo, Renault Group, Automobile Dacia SA, Robert Bosch, with the notification of the ceded debtors.
- d) the mortgage on the equipment purchased from the investment loan;
- e) pledge on stocks of finished products
- f) pledge on stocks of raw materials
- g) pledge on receivables from VAT reimbursements from ANAF.

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

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

The loan is granted with a EURIBOR interest rate of 6 months plus 3.5% indexable quarterly. On September 30, 2022, the undrawn credit of the drawn account 1,007,810,87 EUR, equivalent to **4,987,656** 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.

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- a real security collateral contract based on the present and future cash amounts that will be collected in the current accounts of the company opened at Banca Transilvania S.A. - Slatina Branch.
- Contract for real security on debts arising from contracts concluded with CONTINENTAL TEVES Germany and HAGELMAYER Consult SRL - Oradea, with a guarantee value of RON 1,071,092

b) On-recourse factoring agreement concluded on 16 May 2018 with Banca Transilvania for the commercial relationship with Continental Teves - Germany, up to the maximum limit of 600,000 EURO. The deadline for firing is 28.06.2023. Contract duration is until 29.12.2023.

On 30.09.2022 the amount drawn from the factoring facility is EUR **486,331.38**, equivalent to **RON 2,406,854**.

III) Loans received from shareholders

On September 30, 2022 Altur SA has borrowed the amount of 3,461,007 lei from the shareholder Andrici Adrian. The purpose of the loan was to pay the outstanding amounts, representing taxes and duties owed to the state in order to cancel the late payment penalties according to GEO 69/2020. The loan was granted for a period of one year, respectively with the maturity on 30.03.2023, and on the date of repayment of the loaned amount, the related interest will be paid. During the first quarter of 2022, the company also borrowed, for a period of one year, from shareholder Andrici Adrian the amount of 3.3 million lei for the payment of debts to the suppliers of raw materials and utilities.

The company had on December 31, 2021 contracted the following loans:

I) Credite acordate de Raiffeisen Bank

a) Credit for the financing of the current activity - overdraft, for the maximum amount of 12.000.000 RON, granted on 13.06.2013 with maturity on 30.04.2022.

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 2021, the amount of the drawn facility is **11,972,462 RON**

b) Investment loan with a total value of EUR 2,000,000, granted on 18.12.2017, with repayment in 48 equal installments starting with 25.01.2019 until 25.03.2023. The credit period is until December 31, 2018. The interest rate charged by the bank is EURIBOR 1M plus the margin of 2.25% per year.

As of 31 December 2021, the amount of the remaining installments to be paid is **622,762.97 EURO**, equivalent to 3,081,493 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;

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- intravilan land category yard constructions with an area of 7,095 sqm, having no. Cadastral 438-438 / 41-438 / 45, together with the construction of C1-Store house chemical dyes, with an area of 214.88 sqm and C2-Remiza PSI, with an area of 176.53 sqm, immobilized in CF no.53375 .CF vechi 1058) of the town of Slatina;
 - intravilan land category of yard constructions in the surface of 39,677.91 sqm, having nr. cadastral 438-438// 43, together with the construction C56-43 - Truck scale, with an area of 495.52 sqm, immovable property registered in CF no.53374 (no. CF 1058) of Slatina;
 - intravilan land category yard constructions in the surface of 16,711.30 sqm, having nr. cadastral building 438-438 / 18, together with the building C3 / 18 - Piston Casting Hall, with an area of 8,998.76 square meters, immovable property registered in CF no.52978 (no. CF 1058) of Slatina;
 - intravilan land category of yard constructions in the surface of 20.153 sqm, having nr. cadastral 50244 (old cadastral number 438-438 / 6-438 / 19), together with the constructions C1 Gravity casting Hall in CF no. 50244 (old 1058) of the town of Slatina;
 - intravilan land category yard constructions with an area of 26,274 sqm, having no. cadastral 438-438 / 24-438 / 25, together with constructions C26 / 25 - Mechanical Processing Hall, with an area of 19,317 sqm and C25 / 25 - The gate cabin, with an area of 134 sqm, immobilized in CF no.51077 .Old CF 1058) of the town of Slatina;
 - the general access land within a total area of 15,540.16 sqm, with no. cadastral 438/46, filed in CF no.51102 (no. CF 1058) of Slatina locality;
 - intravilan land category construction yards with an area of 3,259.82 square meters, with cadastral number 438-438 / 10 438/11, together with the C34 / 11 - Canteen constructions, with a built surface of 568mp and C36 / 10 - gas regulation station, with a built-up area of 15 sqm.
- b) the mortgage on the current accounts opened with Raiffeisen Bank and on the receivables of the company on the third parties that will be collected through the current accounts;
- c) the mortgage on all proceeds of the commercial relationship with TRW Automotive, Cooper Standard France SAS, Continental Automotive for the strategic supplier contract dated 10.01.2013, M & G Italy, PanLink Sp.Zoo, Renault Group, Automobile Dacia SA, Robert Bosch, with the notification of the ceded debtors.
- d) the mortgage on the equipment purchased from the investment loan;
- e) pledge on stocks of finished products
- f) pledge on stocks of raw materials
- g) pledge on receivables from VAT reimbursements from ANAF.

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

a) Overdraft loan in the total amount of RON 5,000,000 granted by Banca Transilvania S.A. – Slatina Branch until 02.07.2022, intended to finance the necessary working capital.

The loan is granted with a ROBOR interest rate of 6 months plus 2.25% indexable quarterly. On December 31, 2021, the undrawn credit of the drawn account is **4,960,431 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 asing 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

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- 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 29.06.2022. Contract duration is until 29.12.2022.

At 31 December 2021 the amount drawn from the factoring facility edte of **439,413.16** EUR equivalent to **2,174,209** RON

III) Loans received from shareholders

On December 31, 2021 Altur SA has borrowed the amount of 3,461,007 lei from the shareholder Andrici Adrian. The purpose of the loan was to pay the outstanding amounts, representing taxes and duties owed to the state in order to cancel the late payment penalties according to GEO 69/2020. The loan was granted for a period of one year, respectively with the maturity on 31.03.2022, and on the date of repayment of the loaned amount, the related interest will be paid.

14.2 Leasing

On December 31, 2021 and September 30, 2022, Altur SA had in progress two leasing contracts concluded with Impuls Leasing Romania on 11.05.2018 for 2 cars. During the third quarter of 2022, one of the leasing contracts was paid in full, so that on 30.09.2022 the value of the leasing installments, related to the contract 83233/2018, remaining for payment is **40.241 RON**.

See below the due dates of the remaining installments payable for the two leases:

Contract no.83233/2018 for the car

Mercedes-Benz V-CLASS 250D EXTRALUNG

RATE	DUE DATE	FINANCED VALUE	Analysis / administration fee	EUR INTEREST RATE	MAIN EUR	RESIDUAL VALAORE -EUR -	PRINCIPAL UNPAID RON
		47,126.55					1 EUR at 30.09.2022 =4.9490
0	ADVANCE	8,316.45	1,621.08				
1	14/07/2018	47,126.55	10.00	153.16	704.24	46,422.31	
2	14/08/2018	46,422.31	10.00	150.87	706.53	45,715.78	
3	14/09/2018	45,715.78	10.00	148.58	708.82	45,006.96	
4	14/10/2018	45,006.96	10.00	146.27	711.13	44,295.83	

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5	14/11/2018	44,295.83	10.00	143.96	713.44	43,582.39	
6	14/12/2018	43,582.39	10.00	141.64	715.76	42,866.63	
7	14/01/2019	42,866.63	10.00	139.32	718.08	42,148.55	
8	14/02/2019	42,148.55	10.00	136.98	720.42	41,428.13	
9	14/03/2019	41,428.13	10.00	134.64	722.76	40,705.37	
10	14/04/2019	40,705.37	10.00	132.29	725.11	39,980.26	
11	14/05/2019	39,980.26	10.00	129.94	727.46	39,252.80	
12	14/06/2019	39,252.80	10.00	127.57	729.83	38,522.97	
13	14/07/2019	38,522.97	10.00	125.20	732.20	37,790.77	
14	14/08/2019	37,790.77	10.00	122.82	734.58	37,056.19	
15	14/09/2019	37,056.19	10.00	120.43	736.97	36,319.22	
16	14/10/2019	36,319.22	10.00	118.04	739.36	35,579.86	
17	14/11/2019	35,579.86	10.00	115.63	741.77	34,838.09	
18	14/12/2019	34,838.09	10.00	113.22	744.18	34,093.91	
19	14/01/2020	34,093.91	10.00	110.81	746.59	33,347.32	
20	14/02/2020	33,347.32	10.00	108.38	749.02	32,598.30	
21	14/03/2020	32,598.30	10.00	105.94	751.46	31,846.84	
22	14/04/2020	31,846.84	10.00	103.50	753.90	31,092.94	
23	14/05/2020	31,092.94	10.00	101.05	756.35	30,336.59	
24	14/06/2020	30,336.59	10.00	98.59	758.81	29,577.78	
25	14/07/2020	29,577.78	10.00	96.13	761.27	28,816.51	
26	14/08/2020	28,816.51	10.00	93.65	763.75	28,052.76	
27	14/09/2020	28,052.76	10.00	91.17	766.23	27,286.53	
28	14/10/2020	27,286.53	10.00	88.68	768.72	26,517.81	
29	14/11/2020	26,517.81	10.00	86.18	771.22	25,746.59	
30	14/12/2020	25,746.59	10.00	83.68	773.72	24,972.87	
31	14/01/2021	24,972.87	10.00	81.16	776.24	24,196.63	
32	14/02/2021	24,196.63	10.00	78.64	778.76	23,417.87	
33	14/03/2021	23,417.87	10.00	76.11	781.29	22,636.58	
34	14/04/2021	22,636.58	10.00	73.57	783.83	21,852.75	
35	14/05/2021	21,852.75	10.00	71.02	786.38	21,066.37	
36	14/06/2021	21,066.37	10.00	68.47	788.93	20,277.44	
37	14/07/2021	20,277.44	10.00	65.90	791.50	19,485.94	
38	14/08/2021	19,485.94	10.00	63.33	794.07	18,691.87	
39	14/09/2021	18,691.87	10.00	60.75	796.55	17,895.32	
40	14/10/2021	17,895.32	10.00	58.16	799.24	17,096.08	
41	14/11/2021	17,096.08	10.00	55.56	801.84	16,294.24	
42	14/12/2021	16,294.24	10.00	52.96	804.44	15,489.80	
43	14/01/2022	15,489.80	10.00	50.34	807.06	14,682.74	

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44	14/02/2022	14,682.74	10.00	47.72	809.68	13,873.06	
45	14/03/2022	13,873.06	10.00	45.09	812.31	13,060.75	
46	14/04/2022	13,060.75	10.00	42.45	814.95	12,245.80	
47	14/05/2022	12,245.80	10.00	39.80	817.60	11,428.20	
48	14/06/2022	11,428.20	10.00	37.14	820.26	10,607.94	
49	14/07/2022	10,607.94	10.00	34.48	822.92	9,785.02	
50	14/08/2022	9,785.02	10.00	31.80	825.60	8,959.42	
51	14/09/2022	8,959.42	10.00	29.12	828.28	8,131.14	
52	14/10/2022	8,131.14	10.00	26.34	830.97	7,300.17	4,112.47
53	14/11/2022	7,300.17	10.00	23.73	833.67	6,466.50	4,125.83
54	14/12/2022	6,466.50	10.00	21.02	836.38	5,630.12	4,139.24
55	14/01/2023	5,630.12	10.00	18.30	839.10	4,791.02	4,152.71
56	14/02/2023	4,791.02	10.00	15.57	841.83	3,949.19	4,166.22
57	14/03/2023	3,949.19	10.00	12.83	844.57	3,104.62	4,179.78
58	14/04/2023	3,104.62	10.00	10.09	847.31	2,257.31	4,193.34
59	14/05/2023	2,257.31	10.00	7.34	850.06	1,407.25	4,206.95
60	14/06/2023	1,407.25	10.00	4.68	852.72	554.53	4,220.11
RESIDUAL VALAORE		554.53			554.53	0.00	2,744.37
							40,241.01
			2,221.08	4,871.79	47,126.55		

During 2019, respectively on 23.05.2019, another financial leasing contract was concluded with the company DMG Mori Finance from Germany for the financing of a pressure casting cell K830.

The total value of the leasing contract is 730,000 EUR, of which the advance in the amount of 146,000 EUR and the remaining 584,000 EUR is paid in 60 monthly installments (5 years). The value of the leasing installments, for this contract, remaining to be paid on 30 September 2022 is **308,579 EUR**, respectively **1,527,158 lei**.

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

RATE	DUE DATE	FINANCED VALUE	Analysis / administration fee	EUR INTEREST RATE	MAIN EUR	RESIDUAL VALAORE -EUR -	PRINCIPAL UNPAID RON
		730,000.00					1 EUR at 30.09.2022 = 4.9490
0	ADVANCE	146,000.00					
1	01/12/2019	584,000.00	9,763.72	2,153.39	7,610.33	576,389.67	

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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	42,775.00
36	01/11/2022	299,935.85	9,763.72	1,088.15	8,675.57	291,260.28	42,935.40
37	01/12/2022	291,260.28	9,763.72	1,055.61	8,708.11	282,552.17	43,096.44
38	01/01/2023	282,552.17	9,763.72	1,022.96	8,740.76	273,811.41	43,258.02
39	01/02/2023	273,811.41	9,763.72	990.18	8,773.54	265,037.87	43,420.25
40	01/03/2023	265,037.87	9,763.72	957.28	8,806.44	256,231.43	43,583.07

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41	01/04/2023	256,231.43	9,763.72	924.25	8,839.47	247,391.96	43,746.54
42	01/05/2023	247,391.96	9,763.72	891.11	8,872.61	238,519.35	43,910.55
43	01/06/2023	238,519.35	9,763.72	857.83	8,905.89	229,613.46	44,075.25
44	01/07/2023	229,613.46	9,763.72	824.44	8,939.28	220,674.18	44,240.50
45	01/08/2023	220,674.18	9,763.72	790.91	8,972.80	211,701.38	44,406.39
46	01/09/2023	211,701.38	9,763.72	757.27	9,006.45	202,694.93	44,572.92
47	01/10/2023	202,694.93	9,763.72	723.49	9,040.23	193,654.70	44,740.10
48	01/11/2023	193,654.70	9,763.72	689.59	9,074.13	184,580.57	44,907.87
49	01/12/2023	184,580.57	9,763.72	655.56	9,108.16	175,472.41	45,076.28
50	01/01/2024	175,472.41	9,763.72	621.41	9,142.31	166,330.10	45,245.29
51	01/02/2024	166,330.10	9,763.72	587.12	9,176.60	157,153.50	45,414.99
52	01/03/2024	157,153.50	9,763.72	552.71	9,211.01	147,942.49	45,585.29
53	01/04/2024	147,942.49	9,763.72	518.17	9,245.55	138,696.94	45,756.23
54	01/05/2024	138,696.94	9,763.72	483.50	9,280.22	129,416.72	45,927.81
55	01/06/2024	129,416.72	9,763.72	448.70	9,315.02	120,101.70	46,100.03
56	01/07/2024	120,101.70	9,763.72	413.77	9,349.95	110,751.75	46,272.90
57	01/08/2024	110,751.75	9,763.72	378.71	9,385.01	101,366.74	46,446.41
58	01/09/2024	101,366.74	9,763.72	343.51	9,420.21	91,946.53	46,620.62
59	01/10/2024	91,946.53	9,763.72	308.19	9,455.53	82,491.00	46,795.42
60	01/11/2024	82,491.00	9,763.72	272.72	9,491.00	73,000.00	46,970.96
RESIDUAL VALAORE							
		73,000.00			73,000.00	0.00	361,211.30

1, 527,157.52

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, and for cars for the duration of 6 years. The value of the rights of use at 31.12. 2021 is 2,964,027 lei and on September 30, 2022, the value of the rights of use of the leased goods is 2,585,513 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. By the end of the third quarter of 2022, the amortization expense related to the rights of use of the leased assets is 317,270 lei and the interest expense paid for the leasing contracts is 42,591 lei.

15. Stocks

	31.12.2021	30.09.2022
	RON	RON
Raw materials and materials	2,981,154	2,369,257
Adjustments for depreciation of raw materials	(279,960)	(279,960)
Advances for stock purchases	566,048	1,789,624
Fixed assets held for sale	-	-
Production under execution	2,736,825	6,724,737
Finished product	11,817,368	14,225,751
Adjustments for depreciation of finished products	(1,041,614)	(1,041,614)
packing	12,197	14,691
Total	16,792,018	23,802,486

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 2021 there were no additional adjustments for the depreciation of raw materials, consumables and finished products, as compared to those recorded on 31.12.2020.

For raw materials and materials, adjustments in the amount of 960,612 lei were resumed to incomes.

For products, in 2021 there were no adjustments for depreciation additional to those recorded on 31.12.2020 and adjustments for depreciation of finished products worth 797,108 lei were resumed to incomes.

During 2022, until the end of the third quarter there were no adjustments for depreciation additional to those recorded on 31.12.2021.

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

16. Claims

	31.12.2021	30.09.2022
	RON	RON
Commercial receivables	18,668,635	22,026,410
Claims to the state budget	2,909,729	3,403,501
Other claims	3,543,139	3,779,689
Depreciation of trade receivables	(5,678,551)	(5,604,526)
Impairment of other receivables	(287,064)	(169,282)
	19,155,888	23,435,792

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Commercial receivables are not interest-bearing and are usually settled within 30-90 days. At 31 December 2019, the commercial receivables with an initial value of RON 1,328,356 were depreciated and fully provisioned. During 2020 and 2021, additional adjustments were made for the depreciation of commercial receivables and adjustments related to the receivables collected were resumed to revenues. A se vedea mai jos situatia provizioanelor pentru deprecierea creantelor:

	Depreciation of commercial receivables	Depreciation of other receivables	Total
	RON	RON	RON
As 31 December 2021	5,678.551	287.064	5.965.615
Increases during the exercise	-	-	-
Non-use resume sums on income	74,025	117,782	191,807
As 30 June 2022	5.604,526	169,282	5,773,808

Detailing claims 30 September 2022

Customers with unpaid invoices on 30.09.2022 the following structure:

- 2,134,673 RON - internal clients
- 14,089,735 RON - external customers
- 5,710,410 RON - uncertain customers

The main external customer is ZF ACTIVE SAFETY (former T.R.W. Automotive) with uncollected invoices in the amount of 10,159,937 RON, of which:

- ZF Braking System Poland – 6,167,448 RON
- ZF Automotive UK LTD - 3,462,505 RON
- ZF Active Safety Germany – 208,382 RON
- ZF Automotive LTDA Brazil – 210,413 RON
- ZF Automotive Czech S.R.O – 58,913 RON
- ZF Active Safety France – 52,276 RON

For the uncertain clients, provisions in the amount of RON 5,604,526 were set up.

For the VAT to be recovered for the months of July, August, September 2022 in the amount of RON 2,866,499 it was requested at DGAMC Bucharest the compensation with the debts to the General Consolidated Budget of the state.

Detailing claims 31 December 2021

Customers with unpaid invoices on 31.12.2021 the following structure:

- 1,910,900 RON - internal clients
- 10,914,646 RON - external customers
- 5,784,435 RON - uncertain customers

The main external customer is ZF ACTIVE SAFETY (former T.R.W. Automotive) with uncollected invoices in the amount of 8,021,184 RON, of which:

- ZF Braking System Poland – 4,567,170 RON
- ZF Automotive UK LTD - 2,855,500 RON
- ZF Active Safety Germany – 153,330 RON

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- ZF Automotive Czech S.R.O – 256,439 RON
- ZF Automotive LTDA Brazil – 170,724 RON
- ZF Active Safety France – 18,021 RON

For the uncertain clients, provisions in the amount of RON 5,678,551 have been set up.
 For the VAT to be recovered for the months of November-December 2021 in the amount of 2,215,940 RON, it was requested at DGAMC Bucharest the compensation with the debts to the General Consolidated Budget of the state.

17. Cash and cash equivalents

As of December 31, 2021 and September 30, 2022, the net availabilities are as follows:

	31.12.2021	30.06.2022
	RON	RON
Cash at the cash desk	1,643	2,020
Cash at banks	87,624	53,115
Depozite pe termen scurt	2,604	745,104
	91,871	800,239
Discovered bank account (note 14)	(19,080,944)	(18,763,613)
Cash and cash equivalents	(18,989,073)	(17,963,374)

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	Social capital	Hyperinflation adjustment	capital premium	Total
		RON	RON		RON	RON
Balance at 1 ianuarie 2022	824,388,338	0.1	82,438,834		1,135,150	83,573,984

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Changes on 01.01 -	-	-	-	-
30.09.2022	(518,339,668)	(51,833,967)	-	(51,833,967)
Balance at 30 September 2022	306,048,670	0.1	30,604,867	1,135,150
				31,740,017

At the beginning of the financial year 2021, the subscribed share capital of SC ALTUR SA was 82,438,834 RON, representing 824,388,338 shares with a nominal value of RON 0.1. During the first quarter of 2022, the share capital was reduced by the amount of 51,833,967 lei representing a number of 518,339,668 shares, following the Decision no.3 of the AGEA dated 18.10.2021.

The shareholding structure at 30 September 2022 and 31 December 2021 is the following:

Shareholding structure as at 30 September 2022	Number Actions	Value RON	%
Mecanica Rotes SA	86,153,840	8,615,384	28.1504
Andrici Adrian	85,272,287	8,527,229	27.8623
Other shareholders legal entities	76,267,167	7,626,717	24.9199
Other shareholders who are natural persons	58,355,376	5,835,537	19.0674
TOTAL	306,048,670	30,604,867	100

Shareholding structure as at 31 December 2021	Number Actions	Value RON	%
Mecanica Rotes SA	232,068,388	23,206,839	28.1504
Andrici Adrian	230,693,793	23,069,379	27.9836
Other shareholders legal entities	204,933,927	20,493,393	24.8589
Other shareholders who are natural persons	156,692,230	15,669,223	19.0071
TOTAL	824,388,338	82,438,834	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 did not set up a legal reserve in 2021, registering a loss..

19. Subsidies for investments

Claims related to subsidies

	31.12.2021	30.09.2022
	RON	RON
On January 1st	0	0
Received in the course of the exercise / (reduction of the cash grant)	-	-
Receiving subsidy	-	-
At the end of the reporting period	<u>0</u>	<u>0</u>

Debts relating to subsidies

	31.12.2021	30.06.2022
	RON	RON
On January 1st	1,111,859	401,833
Received during the exercise / (subsidy reduction to be received)		
Transferred to the profit and loss account	(710,026)	(401,833)
At the end of the reporting period	<u>401,833</u>	<u>0</u>

SC ALTUR SA realized the investment project POS CCE 153210 / 05.04.2011 co-financed by European funds and state budget within the program "Company Efficiency by Modernizing Production Processes and Increasing the Integration of Production" administered by the Ministry of Commerce and Environment of Business, with the total amount of eligible expenditures of RON 15,615,129.60, of which non-reimbursable funds amounting to RON 7,807,565. From this value, the amount of 2,730,000 ron in 2011 was granted as pre-financing, representing 35% of the amount of the non-reimbursable financing of the project. In 2012 was repaid the first installment of the repayment claim nr.1, the tranche amounting to RON 339,646. The maximum duration of the contract is 5 years from the date of acceptance of the financing (April 5, 2011).

In 2013 were collected the second installment for claims No.1 amounting to 586,370 RON, the amount of RON 1,346,100 related to demand repayment amount of 1,330,724 RON No.2 and related reimbursement request no.3.

In the first quarter of 2014, the third tranche related to the repayment application no. 1 was collected in the amount of 596,871 RON.

The non-existent part of the project in the total value of 22,096,763 RON was financed by a loan from Raiffeisen Bank SA. According to the loan agreement, a first-rank pledge is imposed on the equipment and the equipment purchased. See Note 14.1.

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

	31.12.2021	30.09.2022
	RON	RON
Short term	401,833	-
Long term	-	-
Total	<u>401,833</u>	<u>-</u>

20. Suppliers and other current liabilities

	31.12.2021	30.09.2022
	RON	RON
Commercial debt	21,130,327	18,956,180
Debts to the state budget	1,601,156	1,817,305
Advances received	1,332,603	-
Other debts	4,301,007	7,665,269
Personal benefits owed	887,449	1,003,560
	29,252,542	29,640,653

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 30 September 2022

The main unpaid suppliers are as follows:

- SC ALRO SA with a balance of RON 12,599,649 representing 66.47% of the total outstanding suppliers.
- ENGIE Romania with a balance of 1,157,335 RON representing 6.10% of the total unpaid suppliers
- SPEEH Hidroelectrica SA with a balance of 350,000 RON representing 1.85% of the total unpaid suppliers

For the debts to the General Consolidated State Budget registered on 30 September 2022 in the amount of 1,817,305 lei related to August - September 2022, compensation with the VAT to be recovered was requested at DGAMC Bucharest.

Breakdown of debts as at 31 December 2021

The main outstanding suppliers are as follows:

- SC ALRO SA with a balance of 12,288,592 RON representing 58.16% of the total outstanding suppliers.
- ENGIE Romania with a balance of 2,261,513 RON representing 10,7% of the total outstanding suppliers.
- SPEEH Hidroelectrica SA with a balance of 820,418 RON representing 3.88% of the total unpaid suppliers

For the debts to the General Consolidated State Budget registered on 31 December 2021 in the amount of 1,601,156 lei related to November - December 2021, compensation with the VAT to be recovered was requested at DGAMC Bucharest.

21. Outcome per share

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

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	31 December 2021	30 September 2022
	RON	RON
Net profit attributable to shareholders / (loss)	(7,018,340)	3,255,358
Average number of shares	824,388,338	306,048,670
Net profit / loss () per share	(0.008)	(0.0106)

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

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

	31 December 2021	30 September 2022
	RON	RON
Overall result attributable to shareholders	(7,018,340)	3,255,358
Average number of shares	824,388,338	306,048,670
Overall result per share	(0.008)	(0.0106)

22. Commitments and contingencies

Warranties for contractual obligations

Insurances

In 2021 and at the end of the third quarter of 2022, the Company has concluded the following insurances:

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

Transfer price

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

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

23. Financial risk management objectives and policies

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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 30 September 2022 and 31 December 2021, the carrying amount is estimated to be approximately equal to the fair value for all financial assets and liabilities of the Company, due to short maturity and/or interest rate changes (for variable interest) as well as due to the fact that the shares held in listed companies have been adjusted to market value at the reporting date.

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

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

Market risk

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

Commodity price risk - aluminium

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

Interest rate risk

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

Currency risk

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

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

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As at 30 September 2022 and 31 December 2021, the Company's assets and liabilities denominated in a currency other than RON generated a net exposure as follows:

	Monetary assets		Monetary debts	
	31.12.2021	30.09.2022	31.12.2021	30.09.2022
	RON	RON	RON	RON
USD	1,814	2,093	-	-
EUR	13,530,542	16,958,024	8,871,113	18,223,369

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

Credit risk

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

Trade receivables

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

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

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

Cash and cash equivalents, other financial assets

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

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

Liquidity risk

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

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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.