



**Quarterly Report
30 September 2025**



CONTENTS

ALRO GROUP

CONSOLIDATED QUARTERLY REPORT FOR THE THIRD QUARTER OF 2025 3

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025 (UNAUDITED) 17

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 18

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION 19

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY 20

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS 22

NOTES 23

RATIOS IN ACCORDANCE WITH APPENDIX 13A FROM REGULATION 5/2018 ISSUED BY FSA 39



Quarterly Report 30 September 2025

ALRO GROUP

CONSOLIDATED QUARTERLY REPORT FOR THE THIRD QUARTER OF 2025

Consolidated Financial Results for the Third Quarter of 2025 (Q3 2025) as Compared to the Third Quarter of 2024 (Q3 2024) (unaudited)

ALRO Group

The companies part of ALRO Group are: ALRO S.A. – manufacturer of aluminium, ALUM S.A. – producer of alumina, Vimetco Extrusion S.R.L. – extrusion business line, Conef S.A. – holding and management company, Vimetco Trading – aluminium sales, Stocare Energie Slatina S.A. – electricity production, CCGT- Power Isalnita- associate and Stocare Energie Tulcea (SET Tulcea S.A.) - associate.

Alro Group

Consolidated quarterly report for Q3 2025

Highlights of the nine months ended 30 September 2025 (Q1-Q3 2025)

- Consolidated turnover increased by 17% in Q1-Q3 2025 as compared to Q1-Q3 2024. In Q3 2025 it increased by 15% as compared to Q3 2024, demonstrating the Group's ability to identify new business opportunities in a challenging economic environment;
- The aluminium quotations average price at London Metal Exchange (LME) increased by 7% in Q1-Q3 2025 as compared to the average recorded in Q1-Q3 2024. An upward trend of LME was also recorded in Q3 2025 when the average LME-3 month seller was up by 8% as compared to the average reported in Q3 2024;
- Record sales volumes of processed aluminium products despite the challenging market conditions;
- Higher output of most of aluminium products, with higher quantities of liquid aluminium (from recycled scrap) were recorded, the Group pursuing its strategic goal of becoming a greener producer and providing sustainable products;
- In Q1-Q3 2025 the gross profit is similar to the one obtained in Q1-Q3 2024, while the result for the period is a net profit of RON 1,839 thousand compared to an adjusted net profit of RON 4,548 thousand in Q1-Q3 2024, if we deduct from the actual net profit the amount of RON 122,251 thousand representing revenues from the sale of CO₂ certificates recorded by the Group in that period;
- On 30 June 2025, Alro celebrated 60 years of excellence in the aluminum industry, remaining a leader committed to sustainable development and technological innovation;
- On 15 July 2025, Alro celebrated 28 years of being listed on the Bucharest Stock Exchange. On 16 October 1997 – two years after the reopening of the stock exchange – ALRO's shares (BVB: ALR) were listed on the BVB's Regulated Market, making the Company one of the longest continuously listed issuers, which has contributed to the image of the capital market, since then and standing as an example in terms of stability of a company.
- CAPEX achievements: a new electric furnace for plates ageing, a double-sided conductivity scanner for aluminium plates, an ultrasound control system in order to check the internal structure of plates;
- In July 2025, Alro obtained the Environmental Permit for the construction of a 470 MW combined cycle gas turbine power plant that will produce electricity through two thermodynamic cycle.

Financial and operational highlights for the first 9 months of 2025

ALRO GROUP

Indicator	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024
Primary aluminium production (tonnes)	65,164	62,600	197,768	184,451
Processed aluminium production (tonnes)	33,785	29,829	101,652	91,164
Sales (thousand RON)*	969,034	845,063	2,978,060	2,542,134
EBITDA ¹ (thousand RON)	53,527	178,231	148,769	379,593
EBITDA margin (%)	5.5%	21.1%	5.0%	14.9%
Adjusted net result ² (thousand RON)	-12,096	130,808	16,965	154,630
Net result (thousand RON)	-15,234	118,352	1,839	126,799

ALRO S.A.

Indicator	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024
Primary aluminium production (tonnes)	65,164	62,600	197,768	184,451
Processed aluminium production (tonnes)	24,650	21,462	74,193	66,342
Primary aluminium sales (tonnes)	29,771	28,534	91,518	86,500
Processed aluminium sales (tonnes)	23,653	20,751	72,811	66,007
Sales (thousand RON)	908,859	794,552	2,796,104	2,376,478
EBITDA ¹ (thousand RON)	51,981	162,229	147,707	335,195
EBITDA margin (%)	5.7%	20.4%	5.3%	14.1%
Adjusted net result ² (thousand RON)	-7,228	123,653	38,663	136,172
Net result (thousand RON)	-10,467	110,793	23,072	108,740
Adjusted net result ² per share (RON)	-0.010	0.173	0.054	0.191
Net result per share (RON)	-0.015	0.155	0.032	0.152

¹ EBITDA earnings before interest, taxes, depreciation, amortization and impairment;

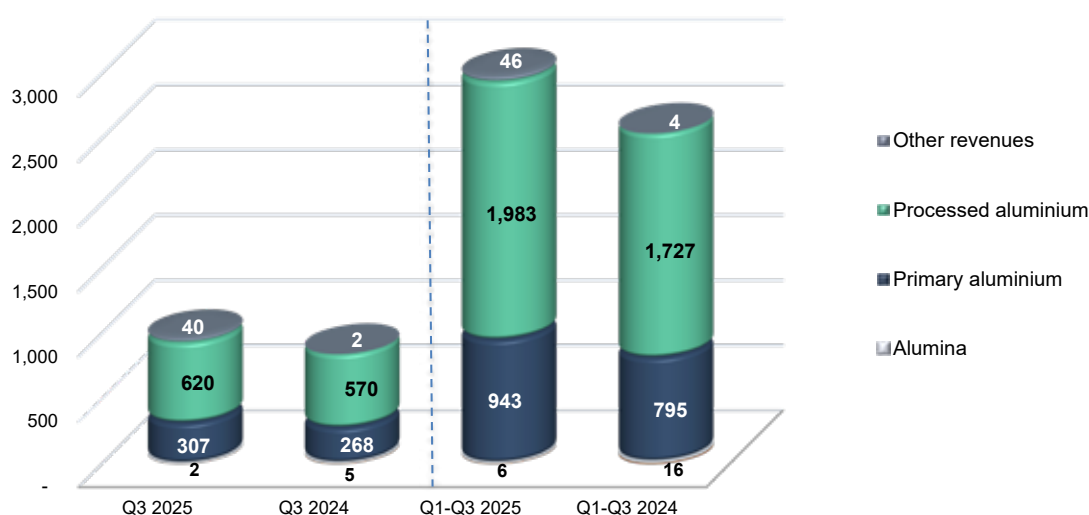
² Adjusted Net Result: net result plus/(minus) non-current assets impairment, plus/(minus) the loss/(gain) from derivative financial instruments for which hedge accounting was not applied, plus/(minus) deferred tax.

Sales

The Group continued its upward trend, achieving positive outcome in terms of sales: in Q1-Q3 2025 it reported a turnover of RON 2,978,060 thousand (17% higher as compared to Q1-Q3 2024) and in Q3 2025 a turnover of RON 969,034 thousand (15% higher versus Q3 2024). Q1-Q3 2025 showed a complex and evolving business environment for the global aluminium market. Aluminium prices continued the recovery path that began especially in Q4 2024, consistently fluctuating between USD 2,400/tonne and USD 2,600/tonne throughout the first 9 months of 2025. Starting at USD 2,561/tonne in January 2025, prices went upwards, in September 2025 reaching the maximum level of Q3 2025, of 2,718 USD/tonne (prices above 2,700 USD/tonne were only reached in February and March 2025). In this context, for the third quarter of 2025 the average 3-month seller LME quotation was 2,617 USD/tonne, 8% up versus Q3 2024 (2,421 USD/tonne) and 6% up versus Q2 2025 (2,462 USD/tonne). Also the average 3-month seller LME quotation for Q1-Q3 2025 was 2,570 USD/tonne, i.e. higher by 7% than it was in the same period of the previous year (2,407 USD/tonne). At the same time, in October 2025 the aluminum price continued its upward trend, reaching quotations above 2,800 USD/tonne towards the end of the month.

Revenues from contracts with customers (RON '000)	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024
Revenues from the alumina segment	2,023	5,161	5,722	16,296
Revenues from the primary aluminium segment	306,915	268,092	943,401	794,736
Revenues from the processed aluminium segment	620,188	569,767	1,983,415	1,726,792
Other	39,908	2,043	45,522	4,310
Total	969,034	845,063	2,978,060	2,542,134

Sales (RON million)



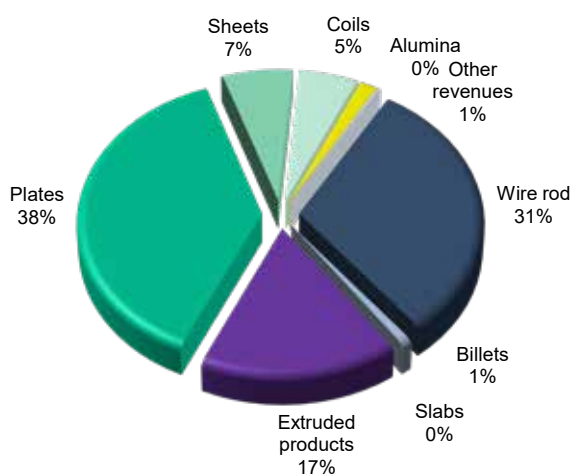
During Q1-Q3 2025, the *Primary Aluminium Division* achieved substantial growth, both in terms of volume and premiums as well as in acquiring new wire rod customers in European market and reported higher sales by 19% as compared to the same period of 2024 (Q1-Q3 2025: RON 943,401 thousand; Q1-Q3 2024: RON 794,736 thousand). Also in Q3 2025 an increase by 14% was reported as compared to the sales recorded in the same quarter of the previous year (Q3 2025: RON 306,915 thousand; Q3 2024: RON 268,092 thousand). In Q1-Q3 2025 and at the level of the third quarter, the product that recorded the most significant growth of volume sales was the wire rod (+20% in cumulated period: +15% at the quarter level), which saw an increase of 9,688 tonnes as compared to the same period of previous year (an increase of 2,674 tonnes in Q3 2025 versus Q3 2024). Most of wire rod sales were directed to the Romanian market and, to a lesser extent, to neighboring countries. Demand for wire rod, both from Romania and from Central and Eastern Europe, began to rise in mid-January 2025 and maintained a positive trend each month thereafter. Moreover, the demand was very strong during Q1-Q3 2025 and the Group had the opportunity to benefit from its spot availability by increasing substantially the product premiums when most of our European competitors were sold out. By contrary, the demand for billets was poor throughout Q1-Q3 2025, with a slight recovery during the first half of July 2025. Nevertheless, the low premiums and expensive scrap made this product not being economically feasible, so that more metal resources were redirected to higher value added production. Under these circumstances, but also because of the reconversion of casting equipment in September 2025, the billets sales in Q3 2025 were at the same level as the one achieved in Q3 2024 (Q3 2025: 444 tonnes; Q3 2024: 455 tonnes). Furthermore, in 2025, the Group decided to cut the slab sales and process the entire production internally to improve the overall business profitability by selling more flat rolled products. This strategic decision allowed the Group to maximize profitability by reallocating production capacity toward other products with higher profit margins.

During the first nine months of 2025, the sales of *Processed Aluminium Division* have registered a 15% increase as compared to the same period last year (Q1-Q3 2025: RON 1,983,415 thousand; Q1-Q3 2024: RON 1,726,792 thousand) and in the third quarter of 2025 a 9% increase as compared to the third quarter of 2024 (Q3 2025: RON 620,188 thousand; Q3 2024: RON 569,767 thousand), reflecting both stronger market conditions, particularly in the aerospace and defence sectors, as well as the successful implementation of the Group's commercial strategy. The higher performance was supported by an improved average sales price,

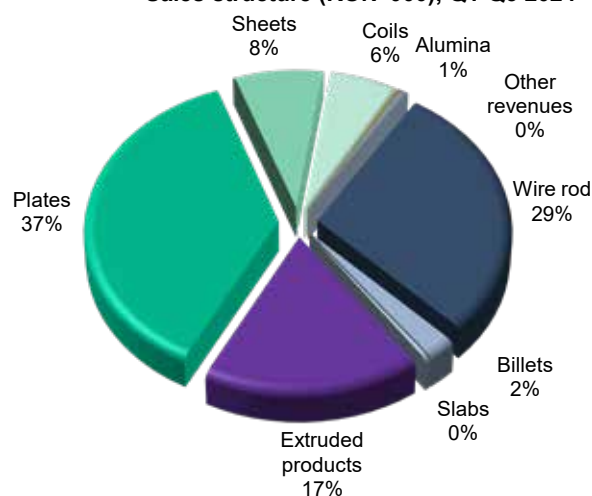
driven primarily by the increase in the LME quotation throughout the period, complemented by slightly higher conversion levels. Beyond the positive price evolution, a key factor contributing to this improvement was the significant enhancement of the sales mix, with a notable increase of the heat treated plates share, particularly those targeting aerospace and defence applications. This segment has become a strategic focus area, benefiting from the Group ongoing efforts to qualify advanced alloys and to strengthen relationships with customers operating in high-technology and security related industries. The shift towards this product category confirms the Group's strategic direction toward high-value added, performance-critical markets and demonstrates its capacity to successfully compete in demanding international sectors. In contrast, the sales of sheets and coils remained relatively stable compared to last year, a deliberate outcome of our strategy to prioritize plate production, allocating more capacity and resources to higher added value orders and stronger long-term potential. Thus, the Group sold 7,809 tonnes more plates in Q1-Q3 2025 than in Q1-Q3 2024 and 2,700 tonnes more plates in Q3 2025 than in Q3 2024. Despite this reallocation, sheets and coils sales maintained their solid customer base, ensuring a balanced product portfolio. At the same time, in Q1-Q3 2025 the quantitative sales of extruded products were higher by 1,472 tonnes as compared to the same period of previous year, consisting of deliveries of standard and customized profiles.

The share of Processed aluminium to total sales, including high and very high value-added products, remained prevalent, although slightly decreasing as compared to the same period of previous year (67% in Q1-Q3 2025 of total Group sales, as compared to 68% in Q1-Q3 2024), while the share of the Primary Aluminium segment in total Group sales increased from 31% in Q1-Q3 2024 to 32% in Q1-Q3 2025.

Sales structure (RON '000), Q1-Q3 2025



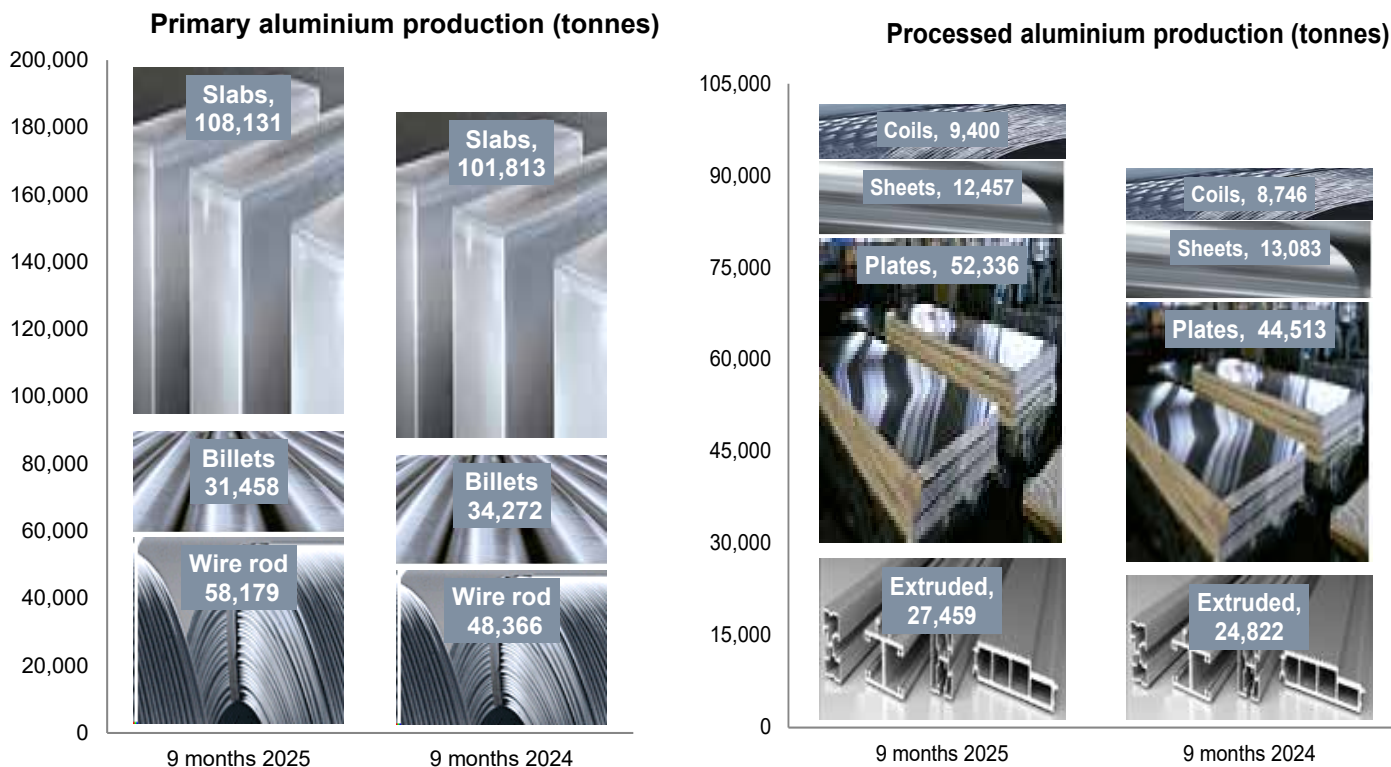
Sales structure (RON '000), Q1-Q3 2024



Production

In Q1-Q3 2025 the Group continued its operations with reduced primary aluminium production capacities, namely 2 operational electrolysis potrooms out of 5. Under these conditions, Alro Group purchased solid metal from the market and increased its metal recycling production, thanks to the already implemented investments in cutting edge technologies, directed towards developing the aluminium scrap remelting capacities. Thus, in Q1-Q3 2025 Alro increased the production of liquid aluminium by 22% as compared to the same period of 2024 (Q1-Q3 2025: 81,386 tonnes versus Q1-Q3 2024: 66,663 tonnes) and by 9% in Q3 2025 as compared to Q3 2024 (Q3 2025: 26,441 tonnes; Q3 2024: 24,285 tonnes). At the same time, the Group reported an increase by 6% of the electrolytic aluminium production in Q1-Q3 2025 as compared to Q1-Q3 2024 and by 8% in Q3 2025 versus Q3 2024. In Q1-Q3 2025, the wire rod production was higher by 9,813 tonnes than in Q1-Q3 2024 and in by 2,267 tonnes higher in Q3 2025 than in the same quarter of the previous year, amid strong demand conditions. The ban on Russian wire rod, CBAM as well as the logistic problems with the wire rod coming from Asia and Middle East made the European consumers to reshape their procurement patterns and be more oriented to local suppliers, an important opportunity for the Group to strengthen its portfolio. In Q1-Q3 2025, the Group decided to cut the slab sales and process the entire production internally to obtain more flat rolled products, thus it produced 6,318 tonnes more slabs than in Q1-Q3 2024 (in Q3 2025 the production of slabs was 2,087 tonnes higher than in the third quarter of 2024), which were subsequently used in the production of processed products.

In Q1-Q3 2025 the aluminium processed output also continued to be above the prior period quantities. Thus, the production of the *Processed Aluminium Division* was by 12% higher in Q1-Q3 2025 than the one recorded in Q1-Q3 2024 (by 13% higher in Q3 2025 than in Q3 2024) with the greatest achievement in plates, our highest value-added products (+7,823 tonnes in the cumulative reporting period and +2.829 tonnes at the third-quarter level). This performance was driven by the increase in orders volume, reflecting customers' confidence in the Group's ability to deliver high-quality products and as a direct result of the strategic investment projects implemented by the Group. Moreover, the extruded products unit achieved better results in Q1-Q3 2025 compared with Q1-Q3 2024 and reported an increase of 2,637 tonnes in the output of both standard and customized profiles, mainly due to investments made in recent years in the extrusion presses (+768 tonnes in Q3 2025 versus Q3 2024).



The cost of goods sold increased by 18% in Q1-Q3 2025 (RON 2,857,223 thousand) versus Q1-Q3 2024 (RON 2,415,926 thousand) and by 16% in Q3 2025 as compared to the same period of last year (Q3 2025: RON 926,153 thousand; Q3 2024: RON 797,837 thousand). In Q1-Q3 2025 as compared to Q1-Q3 2024, both electricity and natural gas costs increased, in line with their specific market prices and the significant increase in electricity costs had a direct impact on Group's profitability in the reporting period, given the highly energy-intensive nature of the Primary aluminum production. Also, rising trade tensions, international conflicts and increasing U.S. tariffs determined the slowdown in global economic growth and impacted commodity markets, disrupting supply chains and increasing price volatility. The main consequences of the actual geopolitical context were the inflated prices for the majority of raw materials and other auxiliary materials and determined higher output costs in Q1-Q3 2025 as compared to the same period of previous year. In order to mitigate negative impact of the electricity price increase, the Group increased the share of recycled aluminium production in Q1-Q3 2025 versus Q1-Q3 2024. This increase was supported by higher consumed quantities of aluminium scrap and ingots (in Q1-Q3 2025: more than 97,500 tonnes; in Q1-Q3 2024: more than 89,900 tonnes and in Q3 2025: more than 31,380 tonnes; in Q3 2024: more than 30,370 tonnes). At the same time, since the price of purchased aluminium scrap and ingots is linked to the LME quotation, it recorded an increase in Q1-Q3 2025 as compared to Q1-Q3 2024, in line with the upward trend of aluminium price in the reported period.

In Q1-Q3 2025 Group's **gross result** was a positive one of RON 120,837 thousand (in Q1-Q3 2024: a positive gross result of RON 126,208 thousand), thanks to higher quantities sold in aluminium segments with better profitability margins, the positive evolution of LME in 2025, but however diminished by higher costs of utilities and raw materials. A similar trend was reported in Q3 2025 when the Group achieved a gross profit of RON 42,881 thousand as compared to a gross profit of RON 47,226 thousand in Q3 2024.

In Q1-Q3 2025, **General, administrative and selling expenses** increased compared to the same period of the previous year to RON 276,320 thousand, up from RON 225,775 thousand in Q1-Q3 2024, mainly due to higher staff costs and taxes. Staff costs increased following salary adjustments under the renegotiated Collective Labour Contract and performance bonuses granted by the Parent Company. Additionally, starting 1 January 2024, Law No. 296/2023 introduced a 0.5% turnover tax for entities in the oil and gas sectors, with broader applicability in 2025. As a result, in Q1-Q3 2025, the Parent Company recorded RON 14,838 thousand (Q3 2025: RON 4,468 thousand) under *Taxes other than income taxes* (in Q1-Q3 2024: nil).

In Q1-Q3 2025, **Other operating income** was of RON 237,355 thousand (in Q1-Q3 2024: RON 416,786 thousand). This category mainly includes compensation to which the Group is entitled for indirect emissions included in the energy price, as per the EU Emissions Trading Scheme (ETS) and the European Directive adopted in the Romanian legislation, and recognized by the Group on an accrual basis in amount of RON 225,000 thousand (Q3 2025: RON 75,000 thousand). In Q1-Q3 2024 the Group recognized compensation costs of RON 275,144 thousand (RON 92,209 thousand in Q3 2024). Additionally, in Q1-Q3 2024, the Group recorded revenues from the sale of carbon dioxide emission certificates of RON 122,251 thousand (out of which in Q3 2024: RON 92,157 thousand) as the Group was in the position to have a surplus of emission certificates.

The Group's **Operating result (EBIT)** for Q1-Q3 2025 was a profit of RON 59,484 thousand (in Q1-Q3 2024: a profit of RON 287,943 thousand), as a result of the increase in the sales of high value-added products, diversification of the product mix, as well as a result of the rising quotations of aluminium during the analysed period. However, the Group estimated lower income from the government compensation in 2025 than in the previous year, as mentioned in paragraph above, and the revenue from the compensation could not offset the higher input costs. The same evolution was noticed also in the third quarter, a profit of RON 23,037 thousand being recorded in Q3 2025 as compared to a profit of RON 148,916 thousand in Q3 2024.

Net foreign exchange gains / (losses) are mainly amounts arising from the revaluation of the Group's loans and other foreign currency liabilities. The positive FX impact was significant in Q1-Q3 2025, with a notable gain of RON 70,782 thousand supported by the appreciation of the Romanian Leu against of US dollar at the end of Q3 2025 (in Q1-Q3 2024: a gain of RON 10,790 thousand). An opposite evolution was recorded in Q3 2025, when the Group obtained a gain from foreign exchange differences of RON 1,299 thousand, but much lower than the one registered in Q3 2024 of RON 30,910 thousand.

Starting 2025, the Parent Company fell under the scope of the 0.5% Additional Turnover Tax (ICAS) and it was no longer subject to the 1% minimum turnover tax (IMCA) as mentioned in the paragraph regarding *General, administrative and selling expenses*. Consequently, **the income tax** decrease from RON 59,495 thousand as registered in Q1-Q3 2024 to RON 26,285 thousand in Q1-Q3 2025 (at the quarter level, the income tax decrease from RON 23,793 thousand in Q3 2024 to RON 5,608 thousand in Q3 2025).

The first nine months of 2025 underline a clear positive trend in both value and sales structure, confirming the Group's resilience and adaptability in a dynamic and challenging market environment. The good results from sales obtained by the Group, especially for plates and wire rod products and an upward trend of LME aluminium quotation helped the Group to increase the revenues and report a turnover higher by 17% during the 9-month period of 2025 as compared to the 9-month period of 2024 (and by 15% in Q3 2025 versus Q3 2024). Also, the progress achieved by the Group in upgrading the product mix toward aerospace and defence plate alloys represents a strong foundation for further growth in the final quarter of 2025 and next year. At the same time, in Q1-Q3 2025, the Group remained committed to its sustainable strategy by using a high percentage of recycled aluminium to ensure the raw material for its production and to minimise the carbon footprint. The Group also invested in state-of-the-art technologies that allowed it to strengthen the list of customers operating in competitive and sophisticated industries. However, the impact of higher raw material and utility prices and of persistently high interest rates, partially offset by the positive effect of foreign exchange, led to lower results. In Q1-Q3 2025, the Group reported a **net profit** of RON 1,839 thousand, compared to RON 126,799 thousand in Q1-Q3 2024, or an adjusted comparative profit of RON 4,548 thousand if deducting the RON 122,251 thousand representing revenues from the sale of CO₂ certificates recorded by the Group in that period. The same downward trend was observed at quarterly level, with a net loss of RON 15,234 thousand in Q3 2025, compared to a net profit of RON 118,352 thousand in Q3 2024, of which RON 92,157 thousand represented the one-off income from CO₂ certificate sales.

The reconciliation between the net result and the adjusted net result for Q1-Q3 2025 and Q1-Q3 2024 is detailed below:

Adjusted net result	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024
NET RESULT (RON '000)	-15,234	118,352	1,839	126,799
Plus/(minus) the loss/(gain) from derivative financial instruments for which hedge accounting was not applied	73	-	73	-
Plus/(minus) deferred tax expense/ (income)	3,065	12,456	15,053	27,831
ADJUSTED NET RESULT	-12,096	130,808	16,965	154,630

Strategic investments

There are several investing projects initiated or continued in Q1-Q3 2025, of which the following have a significant weight in the Group strategy to align with the most recent standards of sustainability and best practices.

In Q1-Q3 2025 the Group commissioned a new electric furnace for aluminium alloy plates aging. The investment started in October 2023 and its objective is to increase the output of high and very high value added products. This state-of-the-art electric furnace replaces three furnaces powered by natural gas with the aim of streamlining the heat treatment operations within the Processed Aluminium Division and represents an important step towards achieving Alro's goal of becoming a greener producer. The total value of the investment until 30 September 2025, including equipment and installation was of RON 11,599 thousand.

At the same time, in the first nine months of 2025 the Group also commissioned part of the investment project initiated in 2023, specifically the acquisition of a double-sided conductivity scanner for aluminum plates, for which an amount of RON 4,416 thousand was incurred up to the reporting date. This asset represents one component of the project, with further related acquisitions to follow. The benefits derived from this investment are aligned with the Group's strategy to enhance operational safety and increase the share of high value-added production (particularly aerospace products) in the overall production mix.

In Q1-Q3 2025 the Group put into operation the investment commenced in 2023, consisting in purchasing an immersion ultrasound control system in order to check the internal structure of the aluminium alloy plates designed mainly for the aerospace production, in order to increase the control capacity and ensure the safety of the aluminium alloy plates checking process. Following the implementation of this project, it will increase the high value added production share (mainly aero products) in the total estimated hot rolled production mix. The amount spent for this investment project until 30 September 2025 was of RON 5,397 thousand.

Also, in Q1-Q3 2025 the Group carried on the project investment, commenced in the end of 2024, *Increase Alro melting capacity by installing a 60 tonnes furnace in the Cast House*, able to deliver a design melting rate of 5 tonne/ hour aluminium ingots and comply with the environment standards. The total estimated value of project is of RON 12,109 thousand (the equivalent in RON of USD 2,800 thousand) and the commissioning is scheduled to take place in December 2025.

An investment initiated in 2024 and continued in 2025 targets the development of Alro's product portfolio through the acquisition of processing equipment for longitudinal cutting and milling of precision plates, with a total estimated value of RON 31,570 thousand (the equivalent in RON of USD 7,300 thousand). The expected benefits are aligned with the Group's strategy to increase profitability by producing complex, high value-added products tailored to customer requirements. The project is scheduled for completion in 2026.

ALRO GROUP

**CONSOLIDATED QUARTERLY REPORT FOR
THE THIRD QUARTER OF 2025**



Alro Group Quarterly Report Q3 2025

Interim consolidated statement of profit or loss and other comprehensive income - unaudited

in RON '000,
except stated otherwise

Q3 2025	Q3 2024		Nine months ended 30 September 2025	Nine months ended 30 September 2024
969,034	845,063	Revenue from contracts with customers	2,978,060	2,542,134
-926,153	-797,837	Cost of goods sold	-2,857,223	-2,415,926
42,881	47,226	Gross result	120,837	126,208
-89,607	-76,611	General, administrative and selling expenses	-276,320	-225,775
76,772	186,190	Other operating income	237,355	416,786
-7,009	-7,889	Other operating expenses	-22,388	-29,276
23,037	148,916	Operating result (EBIT)	59,484	287,943
-29,208	-29,319	Interest expenses	-88,364	-90,225
-73	-	Losses from derivative financial instruments, net	-73	-
1,376	1,120	Other financial income	7,763	4,494
-7,259	-9,175	Other financial costs	-24,115	-26,277
1,299	30,910	Net foreign exchange (losses) / gains	70,782	10,790
1,202	-307	Share of result of associates	2,647	-431
-9,626	142,145	Result before income taxes	28,124	186,294
-5,608	-23,793	Income tax	-26,285	-59,495
-15,234	118,352	Result for the period	1,839	126,799
-15,234	118,352	Total comprehensive income / (expense) for the period	1,839	126,799
		Result attributable to:		
-15,213	118,335	Shareholders of Alro SA	1,905	126,757
-21	17	Non-controlling interest	-66	42
-15,234	118,352	Total comprehensive income / (expense) attributable to:	1,839	126,799
-15,213	118,335	Shareholders of Alro S.A.	1,905	126,757
-21	17	Non-controlling interest	-66	42
-15,234	118,352		1,839	126,799
		Earnings / (losses) per share		
-0.021	0.166	Basic and diluted (RON)	0.003	0.178

Alro Group Quarterly Report Q3 2025

Interim consolidated statement of financial position - unaudited

	in RON '000	
	30 September 2025	31 December 2024
Assets		
Non-current assets		
Property, plant and equipment	920,924	919,667
Investment properties	517	541
Intangible assets	3,314	3,386
Equity accounted investments	218,867	216,202
Goodwill	15,834	15,834
Right-of-use assets	12,619	6,945
Deferred tax asset	75,798	90,851
Other non-current financial assets	185,931	184,612
Total non-current assets	1,433,804	1,438,038
Current assets		
Inventories	846,406	877,180
Trade receivables, net	111,489	79,302
Current income tax receivable	51	229
Other current financial assets	581,626	378,396
Other current non-financial assets	50,411	43,151
Restricted cash	155	55
Cash and cash equivalents	242,090	431,303
Total current assets	1,832,228	1,809,616
Total assets	3,266,032	3,247,654
Shareholders' Equity and Liabilities		
Shareholders' equity		
Share capital	370,037	370,037
Share premium	86,351	86,351
Other reserves	376,103	376,103
Retained earnings	177,540	167,216
Result for the period	1,905	10,324
Equity attributable to shareholders of Alro S.A.	1,011,936	1,010,031
Non-controlling interest	442	508
Total shareholders' equity	1,012,378	1,010,539
Non-current liabilities		
Bank and other loans, non-current	1,374,623	1,452,321
Leases, non-current	8,083	3,853
Provisions, non-current	27,204	26,057
Post-employment benefit obligations	28,587	28,275
Government grants, non-current portion	30,398	33,294
Other non-current financial liabilities	3,437	7,521
Total non-current liabilities	1,472,332	1,551,321
Current liabilities		
Bank and other loans, current	132,923	96,069
Leases, current	3,452	2,400
Provisions, current	14,631	28,796
Trade and other payables	553,662	443,242
Contract liabilities	16,676	39,161
Derivative financial instruments liability, current	73	-
Current income taxes payable	2,782	8,486
Government grants, current portion	4,752	4,752
Other current liabilities	52,371	62,888
Total current liabilities	781,322	685,794
Total liabilities	2,253,654	2,237,115
Total shareholders' equity and liabilities	3,266,032	3,247,654

Alro Group Quarterly Report Q3 2025

Interim consolidated statement of changes in shareholders' equity - unaudited

	Share capital	Share premium
Balance at 1 January 2024	370,037	86,351
Result for the period	-	-
Other comprehensive income / (expense)	-	-
Total comprehensive income / (expense) for the period	-	-
Appropriation of prior year result	-	-
Balance at 30 September 2024	370,037	86,351
Balance at 1 January 2025	370,037	86,351
Result of the period	-	-
Other comprehensive income / (expense)	-	-
Total comprehensive income / (expense) for the period	-	-
Appropriation of prior year result	-	-
Balance at 30 September 2025	370,037	86,351

in RON '000

Other reserves	Retained earnings	Result for the period	Attributable to shareholders of Alro SA	Non-controlling interests	Total shareholders' equity
375,866	730,129	-560,264	1,002,119	494	1,002,613
-	-	126,757	126,757	42	126,799
-	-	-	-	-	-
-	-	126,757	126,757	42	126,799
439	-560,703	560,264	-	-	-
376,305	169,426	126,757	1,128,876	536	1,129,412
376,103	167,216	10,324	1,010,031	508	1,010,539
-	-	1,905	1,905	-66	1,839
-	-	-	-	-	-
-	-	1,905	1,905	-66	1,839
-	10,324	-10,324	-	-	-
376,103	177,540	1,905	1,011,936	442	1,012,378

Alro Group Quarterly Report Q3 2025

Interim consolidated statement of cash flows - unaudited

in RON '000

Q3 2025	Q3 2024		Nine months ended 30 September 2025	Nine months ended 30 September 2024
		Cash flow from operating activities		
-9,626	142,145	Result before income taxes	28,124	186,294
		<i>Adjustments for:</i>		
30,490	29,315	Depreciation and amortisation	89,285	91,650
-1,494	-526	Movement in provisions	-14,165	-3,841
-2,963	3,270	Change in allowance for impairment of inventory	4,110	-63,818
29	47	Change in allowance for expected credit losses of trade receivables	-103	-74
593	82	Losses/(gains) on disposal of property, plant and equipment	1,253	908
-1,201	307	Share of result of associates	-2,647	431
6,951	-24,491	Net foreign exchange (gains)/ losses on loans revaluation	-49,508	-4,498
-1,376	-1,004	Interest income	-7,747	-4,149
29,208	29,319	Interest expense	88,364	90,225
-	-	Dividend income	-16	-15
73	-	Gain/loss on derivative instruments at fair value through profit or loss	73	-
		<i>Changes in working capital:</i>		
-8,316	-24,784	Change in inventories	29,886	135,529
-90,263	-116,244	Change in trade receivables and other assets	-270,462	-316,546
54,341	-6,182	Change in trade and other payables	70,908	138,714
-4,715	-9,647	Income taxes (paid) / received	8,784	-25,294
-21,143	-11,834	Interest paid	-68,063	-71,407
-19,412	9,773	Net cash generated by / (used in) operating activities	-91,924	154,109
		Cash flow from investing activities		
-40,154	-31,787	Purchase of property, plant and equipment and intangible assets, net	-100,116	-100,995
-	-	Government grants received	723	-
361	313	Proceeds from sale of property, plant and equipment	755	944
-	-	Acquisition of associates	-18	-
-	-	Dividends received	16	15
-80	-	Change in restricted cash	-101	19,760
1,433	1,159	Interest received	7,659	3,933
-38,440	-30,315	Net cash provided by/(used in)	-91,082	-76,343
		Cash flow from financing activities		
17,880	25,614	Proceeds from loans	83,386	26,575
-25,396	-64,042	Repayment of loans and leases	-89,593	-209,940
-7,516	-38,428	Net cash provided by/(used in) financing activities	-6,207	-183,365
-65,368	-58,970	Net change in cash and cash equivalents	-189,213	-105,599
307,458	159,497	Cash and cash equivalents at beginning of period	431,303	206,126
242,090	100,527	Cash and cash equivalents at end of period	242,090	100,527

Interim condensed consolidated financial statements

ALRO GROUP

**Interim condensed consolidated financial statements for
the nine months ended 30 September 2025 (unaudited)**



Interim consolidated statement of profit or loss and other comprehensive income for the nine months ended 30 September 2025 - unaudited

		in RON '000, except stated otherwise	
	Note	Nine months ended 30 September 2025	Nine months ended 30 September 2024
Revenue from contracts with customers	5	2,978,060	2,542,134
Cost of goods sold		-2,857,223	-2,415,926
Gross result		120,837	126,208
General, administrative and selling expenses	7	-276,320	-225,775
Other operating income	8	237,355	416,786
Other operating expenses	9	-22,388	-29,276
Operating result (EBIT)		59,484	287,943
Interest expenses	10	-88,364	-90,225
Losses from derivative financial instruments, net		-73	-
Other financial income		7,763	4,494
Other financial costs		-24,115	-26,277
Net foreign exchange (losses) / gains		70,782	10,790
Share of result of associates		2,647	-431
Result before income taxes		28,124	186,294
Income tax	11	-26,285	-59,495
Result for the period		1,839	126,799
Other comprehensive income / (expense), net of tax		-	-
Total comprehensive income / (expense) for the period		1,839	126,799
Result attributable to:			
Shareholders of Alro S.A.		1,905	126,757
Non-controlling interest		-66	42
		1,839	126,799
Total comprehensive income / (expense) attributable to:			
Shareholders of Alro S.A.		1,905	126,757
Non-controlling interest		-66	42
		1,839	126,799
Earnings / (losses) per share			
Basic and diluted (RON)	12	0.003	0.178

Dr. Eng. Marin CILIANU
Chief Executive Officer

Ec. Genoveva NĂSTASE
Chief Financial Officer

The accompanying notes are an integral part of these interim condensed consolidated financial statements. These financial statements were authorized for issue by the management on 12 November 2025.

Interim consolidated statement of financial position as at 30 September 2025 - unaudited

		in RON '000	
	Note	30 September 2025	31 December 2024
Assets			
Non-current assets			
Property, plant and equipment	13	920,924	919,667
Investment properties		517	541
Intangible assets		3,314	3,386
Equity accounted investments	14	218,867	216,202
Goodwill		15,834	15,834
Right-of-use assets		12,619	6,945
Deferred tax asset	11	75,798	90,851
Other non-current financial assets		185,931	184,612
Total non-current assets		1,433,804	1,438,038
Current assets			
Inventories	16	846,406	877,180
Trade receivables, net		111,489	79,302
Current income tax receivable		51	229
Other current financial assets	17	581,626	378,396
Other current non-financial assets		50,411	43,151
Restricted cash	18	155	55
Cash and cash equivalents	18	242,090	431,303
Total current assets		1,832,228	1,809,616
Total assets		3,266,032	3,247,654
Shareholders' Equity and Liabilities			
Shareholders' equity			
Share capital		370,037	370,037
Share premium		86,351	86,351
Other reserves		376,103	376,103
Retained earnings		177,540	167,216
Result for the period		1,905	10,324
Equity attributable to shareholders of Alro S.A.		1,011,936	1,010,031
Non-controlling interest		442	508
Total shareholders' equity		1,012,378	1,010,539
Non-current liabilities			
Bank and other loans, non-current	19	1,374,623	1,452,321
Leases, non-current	19	8,083	3,853
Provisions, non-current		27,204	26,057
Post-employment benefit obligations		28,587	28,275
Government grants, non-current portion		30,398	33,294
Other non-current financial liabilities		3,437	7,521
Total non-current liabilities		1,472,332	1,551,321
Current liabilities			
Bank and other loans, current	19	132,923	96,069
Leases, current	19	3,452	2,400
Provisions, current		14,631	28,796
Trade and other payables	20	553,662	443,242
Contract liabilities	5	16,676	39,161
Derivative financial instruments liability, current	15	73	-
Current income taxes payable		2,782	8,486
Government grants, current portion		4,752	4,752
Other current liabilities		52,371	62,888
Total current liabilities		781,322	685,794
Total liabilities		2,253,654	2,237,115
Total shareholders' equity and liabilities		3,266,032	3,247,654

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The accompanying notes are an integral part of these interim condensed consolidated financial statements.
These financial statements were authorized for issue by the management on 12 November 2025.

Interim consolidated statement of changes in shareholders' equity for the nine months ended 30 September 2025 - unaudited

	Share capital	Share premium
Balance at 1 January 2024	370,037	86,351
Result for the period	-	-
Other comprehensive income / (expense)	-	-
Total comprehensive income / (expense)	-	-
Appropriation of prior year result	-	-
Balance at 30 September 2024	370,037	86,351
Balance at 1 January 2025	370,037	86,351
Result for the period	-	-
Other comprehensive expense	-	-
Total comprehensive (expense) / income	-	-
Appropriation of prior year result	-	-
Balance at 30 September 2025	370,037	86,351

in RON '000

Other reserves	Retained earnings	Result for the period	Attributable to shareholders of Alro SA	Non-controlling interests	Total shareholders' equity
375,866	730,129	-560,264	1,002,119	494	1,002,613
-	-	126,757	126,757	42	126,799
-	-	-	-	-	-
-	-	126,757	126,757	42	126,799
439	-560,703	560,264	-	-	-
376,305	169,426	126,757	1,128,876	536	1,129,412
376,103	167,216	10,324	1,010,031	508	1,010,539
-	-	1,905	1,905	-66	1,839
-	-	-	-	-	-
-	-	1,905	1,905	-66	1,839
-	10,324	-10,324	-	-	-
376,103	177,540	1,905	1,011,936	442	1,012,378

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The accompanying notes are an integral part of these interim condensed consolidated financial statements.

These financial statements were authorized for issue by the management on 12 November 2025.

Interim consolidated statement of cash flows for the nine months ended 30 September 2025 - unaudited

in RON '000

	Note	Nine months ended 30 September 2025	Nine months ended 30 September 2024
Cash flow from operating activities			
Result before income taxes		28,124	186,294
<i>Adjustments for:</i>			
Depreciation and amortisation		89,285	91,650
Movement in provisions		-14,165	-3,841
Change in allowance for impairment of inventory	16	4,110	-63,818
Change in allowance for expected credit losses of trade receivables	7	-103	-74
Losses/(gains) on disposal of property, plant and equipment		1,253	908
Share of result of associates		-2,647	431
Net foreign exchange (gains)/ losses on loans revaluation		-49,508	-4,498
Interest income		-7,747	-4,149
Interest expense	10	88,364	90,225
Dividend income		-16	-15
Gain/loss on derivative instruments at fair value through profit or loss		73	-
<i>Changes in working capital:</i>			
Change in inventories		29,886	135,529
Change in trade receivables and other assets		-270,462	-316,546
Change in trade and other payables		70,908	138,714
Income taxes (paid) / received		8,784	-25,294
Interest paid		-68,063	-71,407
Net cash generated from / (used in) operating activities		-91,924	154,109
Cash flow from investing activities			
Purchase of property, plant and equipment and intangible assets, net		-100,116	-100,995
Government grants received		723	-
Proceeds from sale of property, plant and equipment		755	944
Acquisition of associates	14	-18	-
Dividends received		16	15
Change in restricted cash		-101	19,760
Interest received		7,659	3,933
Net cash used in investing activities		-91,082	-76,343
Cash flow from financing activities			
Proceeds from loans		83,386	26,575
Repayment of loans and leases		-89,593	-209,940
Net cash from / (used in) financing activities		-6,207	-183,365
Net change in cash and cash equivalents		-189,213	-105,599
Cash and cash equivalents at beginning of period		431,303	206,126
Cash and cash equivalents at end of period	18	242,090	100,527

Dr. Eng. Marin CILIANU
Chief Executive Officer

Ec. Genoveva NĂSTASE
Chief Financial Officer

The accompanying notes are an integral part of these interim condensed consolidated financial statements. These financial statements were authorized for issue by the management on 12 November 2025.

Notes to the interim condensed consolidated financial statements - unaudited

in RON '000, except stated otherwise

1. Organisation and nature of business

Alro S.A. (the *Company* or the *Parent Company*) is a joint stock company that was established in 1961 in Romania, and is one of the largest vertically integrated aluminium producers in Europe, by production capacity. The shares of Alro S.A. are traded on the Bucharest Stock Exchange under the symbol *ALR*.

The Company's administrative and managerial offices are located in Romania, with the headquarters in 116, Pitesti Street, Slatina, Olt County.

The majority shareholder of Alro S.A. is Vimetco PLC, a private limited liability company registered under the laws of Cyprus, based in Navarinou 18, Navarino Business Centre, Agios Andreas, 1100, Nicosia, Cyprus. The company is ultimately controlled by Maxon Limited (Bermuda).

Alro S.A. and its subsidiaries (collectively referred to as the Group) form a vertically integrated producer of primary and processed aluminium products: Alro casts aluminium into primary products that are sold or processed as higher value added products (flat rolled or extruded) within Alro or Vimetco Extrusion facilities. The Group has its customers primarily in Central and Eastern Europe. Due to the high power and natural gas prices, currently Alro works with 2 out of 5 of its electrolysis potrooms. Since August 2022 Alum has not produced alumina by itself, as the production was temporarily ceased; instead, it procures alumina from the market at better prices as an agent for Alro. In September 2023, Alro started investing in the electricity business by forming a partnership with CCGT Power Isalnita S.A. ("CCGT Power"), where it holds a 40.1% interest. In February 2025, the Group's subsidiary, Alum S.A., contributed to the establishment of a joint-stock company named Stocare Energie Tulcea S.A. ("SET") where it holds a 20% interest and in June 2025 Alro contributed to the establishment of a joint-stock company named Stocare Energie Slatina S.A. ("SES") where it holds a 99% interest (see Note 14 for details).

These interim condensed consolidated financial statements were authorised for issue by the Management on 12 November 2025.

2. Basis of preparation

Statement of compliance

These interim condensed consolidated financial statements of Alro and its subsidiaries (further named Condensed financial statements) for the 9 months ended 30 September 2025 are unaudited and have been prepared in accordance with *IAS 34 Interim financial reporting* as adopted by the European Union (EU). The accounting policies are in accordance with the Ministry of Public Finance Order no. 2844/2016, with subsequent amendments, for the approval of the Accounting regulation ("OMFP 2844/2016") in accordance with the International Financial Reporting Standards (IFRS Accounting standards) applicable to the companies whose real shares are accepted for transaction on a regulated market*.

Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the last annual consolidated statements as at and for the year ended 31 December 2024. These interim condensed consolidated statements do not include all the information required for full annual financial statements and should be read in conjunction with the annual financial statements of the Group for the year ended 31 December 2024.

The financial statements of Alro Group are available in hard copy at the Parent Company's premises, upon request. They are also available on the website of the Parent Company www.alro.ro within the applicable legal time frame.

Basis of preparation

The financial statements have been prepared on the historical cost basis except for the financial instruments that are measured at fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

*Order no. 2844/2016, with subsequent amendments, is in accordance with the IFRS Accounting Standards, as adopted by EU, with the exception of IAS 21 The effects of changes in foreign exchange rates regarding functional currency, the provisions of IAS 20 Accounting for Government Grants regarding the recognition of revenue from green certificates, the provisions of IFRS 15 Revenue from contracts with customers regarding the revenue from taxes of connection to the distribution grid and except IAS 12 Income Tax regarding the treatment of the Minimum Turnover Tax as an income tax expense.

Going concern

These interim condensed consolidated financial statements have been prepared on a going concern basis, which assumes the Group will be able to realize their assets and discharge their liabilities in the normal course of business.

Functional and presentation currency

The functional currency of the Parent Company is the Romanian leu (RON). For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency and translated in the presentation currency.

The rates applied in translating foreign currencies to RON were as follows:

	30 September 2025	31 December 2024
USD exchange rate at the end of the period**	4.3247 USD/RON	4.7768 USD/RON
	Nine months ended 30 September 2025	Nine months ended 30 September 2024
USD average exchange rate***	4.4955 USD/RON	4.5763 USD/RON

**) as communicated by National Bank of Romania

***) computed as an average of the daily exchange rates communicated by the National Bank of Romania

These financial statements are presented in RON thousand, rounded to the nearest unit.

3. Application of the new and revised international financial reporting standards

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated statements for the year ended 31 December 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Standards and interpretations effective in 2025 that the Group has applied to these financial statements:

The Group has adopted the following new standards and amendments to standards, including any consequential amendments to other standards, with a date of initial application of 1 January 2025:

- *IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability*. The amendments are effective for annual reporting periods beginning on or after 1 January 2025, with earlier application permitted. The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. A currency is considered to be exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations. If a currency is not exchangeable into another currency, an entity is required to estimate the spot exchange rate at the measurement date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments note that an entity can use an observable exchange rate without adjustment or another estimation technique. The adoption of the standard had no effect on the Group.

Standards issued in 2025, but not yet effective and not early adopted

- *Amendments to IFRS 19 Subsidiaries without Public Accountability*: Disclosures, completing its planned catch-up work on the Standard (issued on 21 August 2025). The amendments simplify reporting for eligible subsidiaries by reducing disclosure requirements related to standards and amendments issued between February 2021 and May 2024, including:

- IFRS 18 – Presentation and Disclosure in Financial Statements
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)
- International Tax Reform—Pillar Two Model Rules (Amendments to IAS 12)

- Lack of Exchangeability (Amendments to IAS 21)
- Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

The amendments are effective for annual reporting periods beginning on or after 1 January 2027 and the directors anticipate that the application of this new standard might contribute to the reduction of the Group's cost of preparing financial statements for subsidiaries while maintaining the usefulness of the information for users.

There were no other new standards or amendments to existing standards issued in 2025.

4. Estimates

The preparation of interim condensed consolidated financial statements requires the Management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. The actual results may differ from these estimates.

In preparing these interim condensed consolidated financial statements, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2024.

5. Revenue from contracts with customers

Set out below is the disaggregation of the Group's revenue from contract with customers, including intra-group sales:

Segments	Nine months ended 30 September 2025				
	Alumina	Primary aluminium	Processed aluminium	Others	Total
Type of good or service					
Sale of alumina	3,310	-	-	-	3,310
Sale of primary aluminium	-	1,254,339	-	-	1,254,339
Sale of processed aluminium	-	-	1,985,526	-	1,985,526
Other revenues and services performed	2,412	-	378	55,082	57,872
Total revenue from contracts with customers	5,722	1,254,339	1,985,904	55,082	3,301,047

Segments	Nine months ended 30 September 2024				
	Alumina	Primary aluminium	Processed aluminium	Others	Total
Type of good or service					
Sale of alumina	61,819	-	-	-	61,819
Sale of primary aluminium	-	1,080,445	-	-	1,080,445
Sale of processed aluminium	-	-	1,728,567	-	1,728,567
Other revenues and services performed	5,242	-	405	12,425	18,072
Total revenue from contracts with customers	67,061	1,080,445	1,728,972	12,425	2,888,903

The Group's revenue increased mainly due to the Primary segment as a result of increase in wire rod demand and also the Processed Aluminium segment, where demand rose for high-margin products such as plates and extruded items, further supported by the upward trend in LME prices. The revenue of the Alumina segment, including intra-group sales, declined compared to the first nine months of 2024, as the plant became a sales agent starting March 2024 and only invoiced Alro a commission for intermediated transactions since then. The category *Other revenues* includes revenues from the resale on the free market, of the electricity that the Group had during the 9 months of 2025.

Set out below, is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information in Note 6:

	Nine months ended 30 September 2025				
Revenue	Alumina	Primary aluminium	Processed aluminium	Others	Total
Revenue from contracts with customers	5,722	1,254,339	1,985,904	55,082	3,301,047
Inter-segment transactions	-	-310,938	-2,489	-9,560	-322,987
Total Group revenue (Note 6)	5,722	943,401	1,983,415	45,522	2,978,060

	Nine months ended 30 September 2024				
Revenue	Alumina	Primary aluminium	Processed aluminium	Others	Total
Revenue from contracts with customers	67,061	1,080,445	1,728,972	12,425	2,888,903
Inter-segment transactions	-50,765	-285,709	-2,180	-8,115	-346,769
Total Group revenue (Note 6)	16,296	794,736	1,726,792	4,310	2,542,134

Transactions between operating segments are based on transfer prices that are set in a manner similar to transactions with third parties. For the way the Group monitors the performance of its segments, please see Note 6.

Contract liabilities

During the first nine months of 2025, the Group recognized the amount of RON 38,745 thousand from the existing balance at 31 December 2024 under *Contract liabilities* as revenue from performance obligations satisfied (RON 39,161 thousand, balance as of 31 December 2024). The balance of RON 16,676 thousand existing at 30 September 2025 under *Contract liabilities* will be recognized from performance obligations that will be satisfied subsequently.

6. Segment information

For management purposes, the Group is organized on a vertically integrated basis into three segments: alumina, primary aluminium and processed aluminium. For the purpose of resource allocation and assessment of segment performance the segments are the basis on which the Group reports its segment information to the chief operating decision maker. The alumina segment located in Tulcea, Romania, has its own alumina production temporarily suspended since August 2022 and replaced with alumina procured from the market for the Group needs, acting as a sales agent for Alro. The Primary aluminium division manufactures primary aluminium products like wire rod, slabs, billets and ingots. Most of the slabs are used in the Processed aluminium segment to manufacture flat rolled products, such as sheets, plates, coils that are further sold to external clients. The Primary aluminium segment include also some sales of aluminium finished products (such as billets and wire rod to group and external companies), which are processed out of the metal brought in by the client, and for which revenue is recognized only at the level of a processing fee. Additionally, the Processed segment of the Group includes the extrusion plant in Slatina, which makes extruded aluminium products out of the billets mostly acquired from the Parent company. Both the Primary and Processed aluminium divisions are located in Slatina, Romania. No operating segments have been aggregated to form the above reportable operating segments.

Segment revenues and expenses are directly attributable to the relevant segments; joint expenses are allocated to the business segments on a reasonable basis. The income, expenses and result per segments include the transfers between business segments.

In order to have a better visibility on the operational and financial performance of the Group segments, to be able to benefit from its synergies as an integrated group, the Management monitors the segments results whereby the inter-segment transactions are reported at their cost. For the purpose of this note, the inter-segment transfers of the alumina segment represented by deliveries of raw material, and also the transfers of the aluminium segments, consisting of slabs transferred by Alro to its own processing division and billets transferred to the Vimetco Extrusion extruding plant, are reflected at their complete cost, regardless of the fact whether they are within the same entity or not.

The management monitors interest income and expense on a net basis.

Alro Group revenues and results for the nine months ended 30 September 2025 and 2024 by segment, were as follows:

	Alumina	Primary aluminium	Processed aluminium	Others	Inter-segment operations	Total
Nine months ended 30 September 2025						
Sales to external customers	5,722	943,401	1,983,415	45,522	-	2,978,060
Inter-segment transfers	-	1,521,238	2,489	9,560	-1,533,287	-
Total sales revenues	5,722	2,464,639	1,985,904	55,082	-1,533,287	2,978,060
Segment results (gross profit)	2,512	48,067	58,458	8,184	3,616	120,837
Other operating income & expenses, net	-13,012	-25,906	-34,157	14,749	-3,027	-61,353
Operating result (EBIT)	-10,500	22,161	24,301	22,933	589	59,484
Total depreciation, amortisation and impairment	3,593	47,522	39,474	661	-1,965	89,285
EBITDA	-6,907	69,683	63,775	23,594	-1,376	148,769
Interest and other finance costs, net						-102,142
Net foreign exchange gains / (losses)						70,782
Result before income taxes						28,124
Nine months ended 30 September 2024						
Sales to external customers	16,296	794,736	1,726,792	4,310	-	2,542,134
Inter-segment transfers	46,147	1,361,823	2,180	8,115	-1,418,265	-
Total sales revenues	62,443	2,156,559	1,728,972	12,425	-1,418,265	2,542,134
Segment results (gross profit)	1,760	16,443	100,042	4,639	3,324	126,208
Other operating income & expenses, net	-25,654	-10,614	60,392	138,550	-939	161,735
Operating result (EBIT)	-23,894	5,829	160,434	143,189	2,385	287,943
Total depreciation, amortisation and impairment	5,999	50,619	36,349	480	-1,797	91,650
EBITDA	-17,895	56,448	196,783	143,669	588	379,593
Interest and other finance costs, net						-112,439
Net foreign exchange gains / (losses)						10,790
Result before income taxes						186,294

In the first 9 months of 2025, by optimizing its sales and production mix for greater efficiency, the Group achieved a 10% increase in the sales volume of primary aluminium products especially wire rod and also sales of processed aluminium products grew by around 9%, with more scrap used internally to support the expansion of higher value-added production. However, compared to the same period of the previous year, this was not reflected in a higher gross result, which was significantly affected by the continued global increase in the costs of raw materials, electricity, and natural gas. In the category *Other operating income and expenses, net*, the Group recognized an accrual of RON 225,000 thousand for the compensation of energy costs recorded in the first nine months of 2025, based on the EU Emissions Trading Scheme (ETS) (in the first 9 months of 2024: RON 275,144 thousand). In the first 9 months of 2025 the compensation allocated based on the electricity costs incurred directly and indirectly, through the raw materials produced by one segment and transferred to another segment, such as aluminum metal, increased compared to the same period of the previous year for the Primary Aluminium segment, as a result of higher wire rod production, and decreased for the Processed Aluminium segment, due to the use of a higher quantity of aluminium slabs, ingots and scrap purchased from the market.

Other operating income and expenses, net includes on one side the general and administrative expenses and other operating expenses, and on the other side, it includes sundry income generated from non-core activities. Where the costs and income cannot be allocated to a specific segment, they are included in the column *Others*. Also, in Q1-Q3 2024 this category includes revenues of RON 122,251 thousand from the sale of CO₂ emission certificates by the Group (see also note 8). No such amounts were recognized in Q1-Q3 2025.

Segment assets include all operating assets used by a segment and consist principally of operating cash, receivables, inventories, property, plant and equipment and intangible assets, net of allowances for impairment. While most of such assets can be directly attributed to individual segments, the carrying amount of certain assets used jointly by two or more segments is allocated to the segments on a reasonable basis. Segment liabilities include all operating liabilities and consist principally of trade payables, wages and taxes payable and accrued liabilities. Segment assets and liabilities do not include deferred income taxes, borrowings, financial liabilities and other un-allocatable items.

Segment assets and liabilities at 30 September 2025 and 31 December 2024, respectively, were as follows:

Alro Group	Alumina	Primary aluminium	Processed aluminium	Others	Inter-segment operations	Total
30 September 2025						
Total assets	170,388	1,227,880	1,162,054	943,055	-237,345	3,266,032
Total liabilities	79,402	519,380	237,568	1,519,121	-101,817	2,253,654
31 December 2024						
Total assets	179,387	1,071,195	1,064,250	1,162,901	-230,079	3,247,654
Total liabilities	77,012	473,714	205,042	1,572,853	-91,506	2,237,115

As at 30 September 2025 the total assets representing *Others* include mainly the Company's investments in subsidiaries and associates of RON 361,324 thousand (as at 31 December 2024: RON 360,380 thousand), cash and restricted cash of RON 418,486 thousand (as at 31 December 2024: RON 605,534 thousand), administrative buildings of RON 39,807 thousand (as at 31 December 2024: RON 39,858 thousand), deferred tax asset of RON 71,563 thousand (as at 31 December 2024: RON 86,564 thousand).

As at 30 September 2025, the total liabilities representing *Others* include mainly Company's borrowings and leases of RON 1,483,056 thousand (as at 31 December 2024: RON 1,531,285 thousand), post-employment benefit obligations and provisions of RON 39,955 thousand (as at 31 December 2024: RON 57,844 thousand).

Inter-segment operations include intercompany eliminations.

7. General, administrative and selling expenses

	Nine months ended 30 September 2025	Nine months ended 30 September 2024
Staff costs	-117,072	-96,942
Third party services	-53,550	-47,729
Consulting and audit	-34,537	-27,466
Consumables	-6,420	-7,324
Taxes other than income taxes	-24,691	-8,287
Depreciation and amortisation	-4,676	-4,091
Insurance	-9,752	-7,654
Marketing and public relations	-3,849	-3,827
Travelling	-3,248	-2,082
Research and development costs	-12,786	-14,706
Other	-5,842	-5,741
Change in allowance for expected credit losses of trade receivables	103	74
Total	-276,320	-225,775

During the 9 months ended 30 September 2025, the category *Staff costs* increased compared to the same period of previous year, mainly due to salary increases as a result of the negotiations of the Collective Labour Contract and due to bonuses for good performance granted by Parent company for the results it obtained during the period.

Effective as of 1 January 2024, Law No. 296/2023 came into force, in Romania, requiring legal entities carrying out activities in the oil and natural gas sectors – as defined by the NACE codes set out in Order of the Ministry of Finance (OMF) No. 5433/2023, as supplemented by Law No. 290/2024 – to pay an additional turnover tax of 0.5%, calculated based on a specific formula provided by the legislation. This obligation applies throughout 2025, without the previously applicable condition of a minimum turnover of EUR 50,000,000. In the first nine months of 2025, the Parent Company calculated this specific turnover tax and recognized an expense of RON 14,838 thousand, which was included under *Taxes other than income taxes* (in 2024: nil).

8. Other operating income

	Nine months ended 30 September 2025	Nine months ended 30 September 2024
Rental income	2,326	2,336
Government grants	228,914	278,419
Income from sale of emission rights	-	122,251
Income from unused provision reversals	-	3,358
Income from claims and penalties	5,316	6,319
Other income	799	4,103
Total other operating income	237,355	416,786

During the 9-month period ended 30 September 2025, the Group recognized government grants of RON 225,000 thousand representing the compensation to which the Group is entitled for the high electricity costs incurred during the reporting period, based on EU Emissions Trading Scheme (ETS) (in the 9 months ended 30 September 2024: government grants of RON 275,144 thousand). In addition, the category *Government grants* includes an amount of RON 3,619 thousand (in the first nine months of 2024: RON 3,202 thousand) representing income recognized on government grants from EU funds received in the period 2013 - 2019 for the investment in equipment intended for the production activity, as well as for purchasing of equipments for research and development activities within the Group. The grants are recognized as income linearly during the useful life of the equipments for which they were received.

During the 9-month period ended 30 September 2024, the Group sold CO₂ emission certificates of RON 122,251 thousand and included them under *Income from sale of emission rights*, the Group being in the position to have a surplus of emission certificates.

9. Other operating expenses

	Nine months ended 30 September 2025	Nine months ended 30 September 2024
Idle plants depreciation expenses	-11,332	-14,384
Alum non-productive costs	-8,101	-9,652
Other operating expenses	-2,955	-5,240
Total other operating expenses	-22,388	-29,276

Idle plants depreciation expenses represent the depreciation incurred by the Group on temporarily idled production facilities, mainly caused by the suspension of the operation of 3 electrolysis potrooms in Alro Slatina and the alumina plant in Tulcea in 2022.

The category *Non-productive costs* represents the costs recognized by the subsidiary Alum after the cessation of alumina production in August 2022.

10. Interest expenses

	Nine months ended 30 September 2025	Nine months ended 30 September 2024
Interest expense	-88,364	-90,225
Total	-88,364	-90,225

Interest expense includes the amount of RON 13,396 thousand for the Group (during the 9 months of the year 2024: RON 10,230 thousand) representing transaction costs on loans, which are recognized during the period as interest expense based on the effective interest rate method. The cash effectively paid as transaction costs in the first 9 months of 2025 for loans was of RON 1,773 thousand and it is included in the Statement of cash flows under *Interest paid* (in the same period of 2024: RON 6,120 thousand).

11. Income tax

The main components of the income tax expense in the consolidated interim statement of profit or loss and comprehensive income are:

	Nine months ended 30 September 2025	Nine months ended 30 September 2024
Income tax		
Current income tax	-11,232	-31,664
Deferred income tax	-15,053	-27,831
Total income taxes	-26,285	-59,495

In the nine months ended 30 September 2025, the line Current income tax expense included an amount of RON 6,196 thousand, representing income tax mainly attributable to the Parent Company, and an additional amount of RON 5,036 thousand recorded by Vimetco Extrusion, representing the minimum turnover tax (IMCA). Under Law no. 296/2023, enacted in 2024, companies with an annual turnover exceeding EUR 50 million are required to pay a minimum tax of 1% of turnover if the calculated profit-based income tax is lower than this amount.

Unlike in 2024, the Parent Company was no longer subject to the 1% minimum turnover tax (IMCA). Instead, it fell under the scope of the 0.5% Additional Turnover Tax (ICAS), applicable to entities operating in the oil and natural gas sectors. Accordingly, the Parent Company recorded an expense of RON 14,838 thousand in the nine months of 2025, presented under *Taxes other than income taxes* within *General, administrative and selling expenses* (see Note 7).

During the first 9 months of 2025, the Group registered a reduction in deferred tax assets arisen from the capitalized tax losses, exceeding borrowing costs and from other deductible temporary differences. As a result, the total amount of deferred tax asset at the Group level decreased from RON 90,851 thousand as at 31 December 2024 to RON 75,798 thousand as at 30 September 2025.

12. Earnings / (losses) per share

	Nine months ended 30 September 2025	Nine months ended 30 September 2024
Net result attributable to the owners of the Entity	1,905	126,757
Weighted average number of ordinary shares	713,779,135	713,779,135
Basic and diluted earnings / (losses) per share (RON/share)	0.003	0.178

Basic EPS is calculated by dividing the profit/loss for the reporting period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the reporting period.

Basic and diluted per share data are the same as there are no dilutive securities.

During the reporting period, no interim dividends were declared by the Group related to the 9 months ended 30 September 2025 (9 months ended 30 September 2024: nil).

At 30 September 2025, the Parent Company does not have outstanding dividends payable (31 December 2024: nil).

13. Property, plant and equipment

During the 9-month period ended 30 September 2025, the Group purchased property, plant and equipment amounting to RON 92,234 thousand (during the 9 months ended 30 September 2024: RON 97,526 thousand).

During the 9 months of the year 2025, the Group continued to invest in its programs to increase energy efficiency, which include the reconditioning of electrolysis pots, by modernizing another 42 pots using the innovative AP12LE technology (during the first 9 months of 2024: 31 pots). AP12LE (Aluminium Pechiney 120 kA Low-Energy) represents a last generation technology developed by Rio Tinto Aluminium Pechiney. The objective of this project is to reduce the energy consumption of the electrolysis pots by approximately 300 kWh/ton of aluminum, while maintaining the production capacity. The program will continue in the following years until all pots are aligned with the new technology.

In the first 9 months of 2025 the Group commissioned the new electric furnace for aluminium alloy plates aging, for which an amount of RON 11,599 thousand was invested by 30 September 2025. This advanced electric furnace will replace three gas-powered units, streamlining heat treatment operations in ALRO's Processed Aluminium Division, thus marking a significant step toward the Group's

goal of becoming a more environmentally friendly producer, supplying low carbon aluminium, suitable for market requirements. The project will optimize the heat treatment process (artificial aging) by enhancing the equipment efficiency and ensuring a more precise control of temperature and other critical parameters. This will result in a more efficient output of top quality high added-value aluminium.

In the 9-month period ended 30 September 2025, the Group also commissioned part of the investment project initiated in 2023, specifically the acquisition of a double-sided conductivity scanner for aluminum plates, for which an amount of RON 4,416 thousand was incurred up to the reporting date. This asset represents one component of the project, with further related acquisitions to follow. The benefits derived from this investment are aligned with the Group's strategy to enhance operational safety and increase the share of high value-added production (particularly aerospace products) in the overall production mix.

The Group put into operation also the investment commenced in 2023, consisting in purchasing an immersion ultrasound control system in order to check the internal structure of the aluminium alloy plates designed mainly for the aerospace production, in order to increase the control capacity and ensure the safety of the aluminium alloy plates checking process. Following the implementation of this project, the share of high value-added production (mainly aerospace products) in the total estimated hot-rolled output is expected to increase. The amount spent for this investment project until 30 September 2025 was of RON 5,397 thousand.

Furthermore, the Group allocated resources to maintain and improve the equipment parameters, in order to increase the economic efficiency and reduce emissions, following the application of the best techniques available in the field.

Depreciation charge of PPE for the 9 months of 2025 was of RON 88,976 thousand (during the 9 months ended 30 September 2024: RON 86,175 thousand).

At 30 September 2025, the net book value of *Property, plant and equipment* pledged for securing the Group's borrowings amounts to RON 709,859 thousand (at 31 December 2024: RON 695,348 thousand).

14. Investments in subsidiaries and associates

In February 2025, the Group's subsidiary, Alum S.A., contributed RON 18 thousand to the establishment of a joint-stock company named Stocare Energie Tulcea S.A. ("SET"), with a share capital of RON 90 thousand. SET is owned 80% by Vimetco Management Romania S.R.L. and 20% by Alum S.A., with its registered office in Tulcea.

In June 2025, the Parent Company, contributed RON 89 thousand to the establishment of a joint-stock company named Stocare Energie Slatina S.A., with a share capital of RON 90 thousand. The Company with its registered office in Slatina, is owned 99% by Alro S.A. and 1% by Conef S.A.

The two Companies were founded on the purpose of developing facilities for energy storage in batteries, and power plant units.

15. Financial instruments

Set out below, is an overview of financial assets and financial liabilities held by the Group as at 30 September 2025 and 31 December 2024:

Categories of financial instruments

	30 September 2025	31 December 2024
Financial assets		
At amortised cost		
Cash and bank balances	242,245	431,358
Receivables	857,774	631,363
Fair value through profit or loss (FVTPL)		
Designated as at FVTPL	21,272	10,947
Total financial assets	1,121,291	1,073,668
	30 September 2025	31 December 2024
Financial liabilities		
Fair value through profit or loss (FVTPL)	73	-
Derivatives not designated as hedging instruments	73	-
Amortised cost:		
Trade and other payables	609,470	513,651
Non-current bank and other loans	1,382,706	1,456,174
Current bank and other loans	136,375	98,469
Total financial liabilities	2,128,624	2,068,294

As at 30 September 2025 the value of financial assets designated as at FVTPL, consisting of invoices awaiting to be discounted by the factoring agent, increased mainly due to the top-up of the factoring limits, in line with the Group's strategy to increase the sales of high value-added products.

In 2025, Vimetco Extrusion concluded a few fixed to floating swap contracts with specialized traders for a total quantity of 455 tonnes of aluminium, whereby it assured a fixed price for the aluminium that will be sold to clients during H2 2025 and H1 2026. The outstanding contracts at 30 September 2025 have a value of 73 k RON, and they are classified as Derivative financial instruments liability current, in the Statement of Financial Position. The settled contracts amount of RON 6 thousand was included in Other financial income in the Statement of profit or loss, while the change in fair value, of RON 73 thousand was included as Losses from derivative financial instruments, net in the Statement of Profit or Loss.

Fair value of financial instruments

The fair values of financial assets and financial liabilities are determined as follows:

- The fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets is determined with reference to quoted market prices (includes listed redeemable notes, bills of exchange, debentures and perpetual notes).
- The fair value of other financial assets and financial liabilities (excluding derivative instruments) is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes for similar instruments.

Below is presented an analysis of financial instruments that are measured at fair value subsequent to initial recognition, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from valuation techniques containing inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Group does not have level 3 financial instruments.

There were no transfers between levels of the fair value hierarchy used in measuring the fair value of financial instruments.

The Management consider that the fair values of financial assets and financial liabilities recognised at amortised cost in the financial statements approximate their carrying amounts largely due to the short term maturities, low transaction costs of these instruments as of financial position date, and for the long-term borrowings due to the fact that the long term loans have variable interest and the bank margins are similar with those for the recently contracted bank loans.

The fair value of the following financial assets and liabilities approximate their carrying amount:

- Trade and other receivables;
- Other current and non-current financial assets;
- Cash and cash equivalents;
- Trade and other payables;
- Borrowings and leases.

16. Inventories

	30 September 2025	31 December 2024
Raw and auxiliary materials	366,311	372,416
Work in progress	200,683	210,972
Finished goods	311,649	321,919
Less: allowance for obsolescence	-32,237	-28,127
Total	846,406	877,180

In the category *Raw and auxiliary materials* are included: at Alro, alumina, aluminium ingots and aluminium scrap purchased from the market and other raw and auxiliary materials needed for aluminium production and, at the Group level, also the bauxite on stock at Alum. The category *Finished goods* includes Alro's finished goods of aluminium and extruded products.

The value of inventories pledged for securing the Group's borrowings amounts to RON 735,529 thousand (at 31 December 2024: RON 762,385 thousand).

The movement in adjustments for the impairment of inventories is the following:

	Nine months ended 30 September 2025	Nine months ended 30 September 2024
Balance at beginning of the year	-28,127	-91,928
(Charge) to cost of goods sold	-4,110	-557
Reversal to cost of goods sold	-	64,375
Balance at end of the period	-32,237	-28,110

In 2024, the Group reversed RON 38,292 thousand of a previous inventory write-down recorded at 31 December 2023, since the relevant goods were sold during the first 9 months of 2024. Additionally, the Group reversed RON 24,623 thousand, related to the adjustment of work in progress to its net realizable value, mainly due to the decrease in the cost of raw materials.

17. Other current financial assets

	30 September 2025	31 December 2024
Government grants receivable	527,382	302,382
VAT recoverable	47,791	42,735
Other current financial assets	6,453	33,403
Allowance for sundry doubtful debtors	-	-124
Total	581,626	378,396

Government grants receivable represent accrual of compensation for the high electricity prices resulting from the indirect emission costs under the EU Emission Trading Scheme (ETS). As per European and Romanian regulations, the Group is entitled to receive the aforesaid compensations for the electricity costs incurred during the production process. At 30 September 2025 the outstanding balance represents the compensation receivable for 2024 of RON 302,382 thousand, which is expected to be collected in 2025, and the compensation for 9 months 2025, of RON 225,000 thousand, recognized on an accrual basis. For further details, please see also Note 8 *Other operating income*.

At 30 September 2025, the category *Other current financial assets* decreased compared to the beginning of the year, as the taxes due to the State Budget by the Group were offset with the turnover tax receivable outstanding as of 31 December 2024 amounting RON 25,542 thousand.

18. Cash and cash equivalents

	30 September 2025	31 December 2024
Cash at banks in RON	199,360	375,663
Cash at banks in other currencies	42,656	55,572
Petty cash and cash equivalents	74	68
Total	242,090	431,303

At 30 September 2025 and 31 December 2024, a great part of cash was held in current accounts opened with reputable private banks in Romania or with State owned banks.

A part of the Group's bank accounts (RON 235,310 thousand as at 30 September 2025 and RON 423,296 thousand as at 31 December 2024) are pledged to guarantee the borrowings from banks.

19. Borrowings and leases

	30 September 2025	31 December 2024
Long-term borrowings		
Long-term bank loans	1,507,546	1,548,390
Less: Short-term portion of long-term bank loans	-132,923	-96,069
Bank loans, non-current	1,374,623	1,452,321
Leases, non-current	8,083	3,853
Total long-term borrowings and leases	1,382,706	1,456,174
Short-term borrowings		
Short-term portion of long-term bank loans	132,923	96,069
Bank loans, current	132,923	96,069
<i>Short-term loans, total</i>	<i>132,923</i>	<i>96,069</i>
Leases, current	3,452	2,400
Total short-term borrowings and leases	136,375	98,469
Total borrowings and leases	1,519,081	1,554,643

The bank borrowings of the Group will mature until 2031. Their related interest rates ranged between 4.28% for EUR and 9% for RON in 2025 (in 2024: between 4.60% for EUR and 8.97% for USD).

In December 2024, the Parent Company obtained a CAPEX loan of USD 40,000 thousand from a commercial bank. The loan has a 7-year maturity, including a 2-year grace period for installment payments. At 30 September 2025, in addition to the amount drawn down from this loan of RON 71,652 thousand (equivalent to USD 15,000 thousand) the Company fulfilled the conditions set out in the loan agreement for the second installment, so that in April 2025 it received the amount of RON 54,851 thousand (equivalent to USD 12,500 thousand).

At 30 September 2025, the Group had RON 77,424 thousand undrawn and available from the borrowing facilities contracted with the banks (at 31 December 2024: RON 37,996 thousand), of which RON 54,059 thousand was available to the Parent Company subject to conditions set out in the loan agreement. The Group had also an amount of RON 123,348 thousand unutilized and available from the non-cash facilities for letters of credit and letters of guarantee totaling RON 343,741 thousand (at 31 December 2024: RON 99,613 thousand from a total of RON 357,304 thousand).

According to the existing borrowing agreements, the Group is subject to certain restrictive covenants. These covenants require the Group, among other things, to refrain from paying dividends to its shareholders unless certain conditions are met, and to maintain a minimum or maximum level for certain financial ratios, including: debt service coverage ratio, net debt to EBITDA, net debt to equity, current ratio, net financial debt to shareholders equity, solvency ratio, interest cover ratio and total net leverage ratio that have to be reported at 30 June and 31 December each year. At 30 September 2025, one of the Group subsidiary did not meet certain financial covenants in respect of some of its loans. The situation was discussed with the bank and due to the fact that the necessary waiver was received after the testing date, the Group reclassified the amount of RON 6,661 thousand, representing loans due after 2026, from *Long-term loans* to *Short-term portion of long-term loans*.

The Group borrowings and leases are secured with accounts receivable amounting to RON 51,632 thousand (at 31 December 2024: RON 42,470 thousand), with their current accounts opened with banks (see Note 18), with collateral deposits of RON 182,035 thousand for the Group (at 31 December 2024: RON 181,243 thousand), with property, plant and equipment (land, buildings, equipment) with a net book value of RON 716,100 thousand (including for lease contracts) (2024: RON 696,577 thousand) (see Note 13), and with inventories of RON 735,529 thousand (2024: RON 762,385 thousand) (see Note 16), with a letter of guarantee issued in the name and account of the State in favour of the lending banks for 80% of the RON 400,000 thousand signed in December 2024 and also with a letter of guarantee issued in the name and account of the State in favour of the lending State bank for 80% of the RON 168,000 thousand non-cash facility and for 70% of the RON 180,000 thousand loan, and also guarantees from the Romanian State for 80% of EUR 15,000 thousand, respectively EUR 22,000 thousand, signed in November 2023.

The Group has estimated that the fair value of the borrowings and the leases equals their carrying amount, mainly due to the fact that most of bank loans have variable interest and have been recently contracted. Their fair value belongs to the level 3 of the fair value measurement hierarchy.

20. Trade and other payables

	30 September 2025	31 December 2024
Foreign trade and other payables	309,737	253,648
Domestic trade and other payables	138,335	100,970
Accrued trade and other payables	105,590	88,624
Total	553,662	443,242

Domestic trade payables are liabilities towards suppliers located in the countries where the Group operates (in Romania).

At 30 September 2025 *Foreign trade and other payables* increased compared to 31 December 2024, mainly due to higher purchases of aluminium ingots and aluminium scrap. This trend reflects the Group's shift toward an efficient alternative to electrolytic aluminum production, supported by investments in expanding the remelting capacities at the Eco-Recycling Facility. It represents a significant step toward a low-emission future, aligned with the Group's current business model.

21. Related party transactions

The Group enters under normal terms of business, into certain transactions with shareholders, companies under common control, directors and management. The transactions between the related parties are based on mutual agreements and are not secured.

The main related parties with whom the Group had transactions during the period are:

Related party	
Vimetco PLC	Major shareholder
Paval Holding SRL	Significant shareholder
Alum S.A.	Subsidiary
Vimetco Extrusion SRL	Subsidiary
Conef S.A.	Subsidiary
Vimetco Trading SRL	Subsidiary
Stocare Energie Slatina S.A.	Subsidiary - newly established in June 2025
Vimetco Management Romania SRL	Common control
Vimetco Power Romania SRL	Common control
Centrul Rivergate SRL	Common control
Rivergate Fire SRL	Common control
CCGT Power Isalnita S.A.	Associate
Stocare Energie Tulcea S.A.	Associate - newly established in February 2025

Group transactions are eliminated on consolidation.

The primary related party transactions are described below:

Sales of goods and services	Nine months ended 30 September 2025	Nine months ended 30 September 2024
Companies under common control	38,083	455
Total goods and services provided to related parties	38,083	455

The category *Sales of goods and services* mainly includes income recorded by the Group from electricity sold to one of its related parties (during the 9 months of the year 2025: RON 37,338 thousand; during the 9 months of the year 2024: nil). In line with its strategy to secure electricity supply at competitive and stable costs, the Company concluded a supply contract covering its anticipated consumption for the next period. To take advantage of favorable contractual terms and ensure supply continuity, a higher quantity was contracted, with the surplus electricity being resold within the group through a bilateral arrangement. This category includes also renting office space and various administrative services provided to companies under common control.

Goods and services purchased from related parties:

	Nine months ended 30 September 2025	Nine months ended 30 September 2024
Companies under common control	-168,691	-176,235
Total goods and services purchased from related parties	-168,691	-176,235

The purchases from related parties include acquisitions of gas and electricity for the production process by the Group companies from their related party Vimetco Management Romania (during the 9 months of the year 2025: RON 108,597 thousand; during the 9 months of the year 2024: RON 127,978 thousand).

Additionally, the companies within the Group received services of a supportive nature from other entities under common control, such as advisory services, security, logistics and administrative services.

The following balances were outstanding at 30 September 2025 and 31 December 2024:

Trade and other accounts receivable:

	30 September 2025	31 December 2024
Companies under common control	36,092	13,719
Allowance for doubtful receivables	-3,462	-3,462
Total trade and other accounts receivable from related parties	32,630	10,257
- non-current	-	-
- current	32,630	10,257

Trade and other accounts payable:

	30 September 2025	31 December 2024
Companies under common control	24,860	30,065
Total trade and other accounts payable to related parties	24,860	30,065

Management compensation

The total compensation of the Group's key management personnel included in *General, administrative and selling expenses* in the Statement of Profit or Loss and other Comprehensive Income amounts to RON 16,044 thousand (during the 9 months of year 2024: RON 14,329 thousand), while the expense for determined contribution plan (social contributions) for the first 9 months of 2025 was RON 3,907 thousand (during the first 9 months of 2024 was RON 3,504 thousand).

Key management personnel transactions

A number of key management personnel, or their close family members, hold positions in other companies that result in them having control or significant influence over these companies.

A number of these companies transacted with the Group during the period. The terms and conditions of these transactions were no more favourable than those available, or which might reasonably be expected to be available, in similar transactions with non-related companies.

The transactions concluded between the Group and the related parties were as follows:

Goods and services purchased from entities controlled by key management personnel or their close family members

		Nine months ended 30 September 2025	Nine months ended 30 September 2024
Management services	a)	3,202	3,616
Project management and production consulting services	b)	1,198	1,643
HORECA services	c)	87	295
Total		4,487	5,554

Goods sold to entities controlled by key management personnel or their close family members

		Nine months ended 30 September 2025	Nine months ended 30 September 2024
Sales of aluminium products	b)	3,601	2,391
Total		3,601	2,391

Outstanding balances

Trade payables		30 September 2025	30 September 2024
Project management and technical consulting services	b)	267	602
HORECA services	c)	5	6
Total		272	608

Outstanding balances

Trade receivables		30 September 2025	30 September 2024
		1,256	236

a) The Group uses management services of one of its directors in relation to the management of a subsidiary. Amounts are billed under normal market terms and conditions.

b) The Group uses technical consulting services of one of its directors appointed late in 2024, in relation to project management and the production of a subsidiary. With the same company, the Group sold aluminium products. Amounts are billed under normal market terms and conditions.

c) The Group uses HORECA services occasionally, based on necessity, from a company controlled by a close family member of one of its directors. Services are performed and charged at market rates.

22. Commitments and contingencies

Commitments

Investment commitments

As at 30 September 2025, the Group's commitments pertaining to the investments amounted to RON 58,435 thousand (31 December 2024: RON 56,007 thousand).

Raw material and utilities purchase contracts

As at 30 September 2025, the Group had contracts for purchases of raw materials, other consumables and utilities in amount of RON 871,267 thousand (31 December 2024: RON 1,216,013 thousand).

Contingencies

Litigations

As at 30 September 2025 the Group was subject to a number of lawsuits resulting from the normal course of the business. The Management believes that these actions will not have a significant impact on the financial performance and financial position of the Group.

Taxation

Starting 2019, a subsidiary of the Group was subject to fiscal audit from the National Agency for Fiscal Administration related to income tax and VAT transactions regarding the period 2014-2018. The fiscal inspection was finalized in 2021 and the tax authorities concluded a report with a net effect of RON 19,643 thousand, which the subsidiary recognized as an expense in a first stage and paid it within the legal time frame. Subsequently, the Group's subsidiary filed a tax appeal to the National Agency for Fiscal Administration against the Fiscal Inspection Report, which was rejected by the National Agency for Fiscal Administration. Subsequently, a fiscal expertise was performed by an independent expert appointed by the Court. In November 2023 the Court ruled in favor of the subsidiary by ordering a refund of RON 18,213 thousand, out of the total of RON 19,643 thousand that was the subject of the tax act. The National Agency for Fiscal Administration filed the appeal against this decision and the file was submitted to the High Court of Cassation and Justice. The case was sent back to the previous Court for re-trial and is pending in front of Constanta Appeal Court.

In 2023, the Parent Company of the Group was subject to a fiscal audit by the National Agency for Fiscal Administration for the years 2016-2021. The audit was finalized in January 2024, resulting in additional charges, interest and penalties amounting to RON 20,919 thousand, which were recognized as an expense in 2023. The Company paid additional taxes imposed of RON 15,303 thousand in 2024, while for the remaining penalties, it applied for and it was approved their cancellation in October 2024, as allowed by the Government Emergency Ordinance no. 107/4.09.2024. In December 2024, the Company filed a lawsuit to Court of Law, to recover the remaining amounts paid and the cancellation of the tax decisions and the case is pending in front of Craiova Court of Appeal.

Starting September 2025, the subsidiary of the Group Vimetco Extrusion has been subject to a fiscal audit by the National Agency for Fiscal Administration related to income tax and VAT transactions regarding the period 2018 - 2023. At the date of this Quarterly Report, the Group's management cannot estimate a potential impact from this fiscal audit.

22. Events after the reporting date

There were no material subsequent events that could have a significant impact on these financial statements.

**Ratios in accordance with Appendix 13A from
regulation 5/2018 issued by FSA**



Ratios

Ratio description	Formula	Nine months ended 30 September 2025	Nine months ended 30 September 2024
Current ratio	Current assets/ Current liabilities	2.35	2.31
Gearing ratio	Long-term borrowings/ Equity x 100	136.58	91.46
	Long-term borrowings/ Capital employed x 100	57.73	47.77
Receivables turnover	Receivables average balance/ Turnover x 270	8.65	8.06
Non-current assets turnover	(Turnover x 360/ 270)/ Non-current assets	2.77	2.68