To: Financial Supervisory Authority
Bucharest Stock Exchange

Current report in compliance with the stipulations of the Law no. 24/2017 (republished) and of the FSA Regulation no.5/2018 (including the subsequent amendments) regarding the issuers of financial instruments and market operations

Date of report: **August 31st, 2026**
Name of issuer: **ALUM S.A.**
Headquarters: **Tulcea, 82 Isaccei Street, Tulcea County**
Telephone/ fax number: **+40 240 535 740 / +40 240 535 495**
Sole registration number at the Trade Register Office: **RO 2360405**
Trade Register Number: **J1991000029364**
The European Unique Identifier (EUID): **ROONRC.J1991000029364**
Legal Entity Identifier (LEI): **254900TPAV17KVG33J81**
Subscribed and paid-in share capital: **164,172,406 RON**
Regulated market on which the issued shares are traded: **AeRO** (**market symbol: BBGA)**

We hereby inform all persons who may be interested about the following **important event to be reported:**

Communiqué regarding the availability of the Half-Year Report for the six months ended 30 June 2026

ALUM S.A. ("ALUM") informs shareholders and investors on the **release of the financial results of ALUM for the six months ended 30 June 2026**, as follows:

• **The Half-Year Report for the six months ended 30 June 2026 (unaudited),** prepared in compliance with the provisions of the Regulation no. 5/2018 regarding the Issuers of financial instruments and market operations and with the provisions of the Bucharest Stock Exchange Code will be available starting on **31 August 2026**, after **18:00 (Bucharest time)**.

The Half-Year Report for the six months ended 30 June 2026, was prepared in accordance with the Ministry of Public Finance Order no. 1802/2014 for the approval of the Accounting Regulations on individual annual financial statements and consolidated annual financial statements, with subsequent amendments.

ALUM Half-Year Report for the six months ended 30 June 2026 is not audited and will be available on the Company's website, category "Investor Relations", section "Reports": http://www.alum.ro/en/ir/alum/reports and on the Bucharest Stock Exchange's website, www.bvb.ro – symbol BBGA.

This communiqué was simultaneously sent to the Bucharest Stock Exchange and to the Financial Supervisory Authority.

Genoveva NĂSTASE
Chairman of the Board of Directors

Gigi PÎRLOG
General Director

ALUM SA

Half-year Report 2026

Contents

Financial and operational highlights for the six months ended 30 June 2026

Indicator	Six months ended 30 June 2025	Six months ended 30 June 2026
Turnover (RON '000)	13,499	10,157
Operating result (RON '000)	-722	-752
Gross result (RON '000)	-7,653	-5,847
Net result (RON '000)	-7,653	-5,847

General information

Company	ALUM S.A.
Company's address	82, Isaccei Street, Tulcea, Tulcea County
Telephone number	+40 240 535 740
Fax number	+40 240 535 495
Registration number in the Trade Register	J1991000029364
Fiscal code	RO2360405
Class, type, number and main features of the financial instruments issued by the company	82.086.203 registered dematerialized and ordinary shares
Subscribed share capital, fully paid up	RON 164,172,406
The European Unique Identifier (EUID)	ROONRC.J1991000029364
Legal Entity Identifier (LEI) Code	254900TPAV17KVG33J81
Organised market on which shares and stocks are traded	Bucharest Stock Exchange – ATS Segment, AeRO category (BSE symbol: BBGA)

Overview

ALUM S.A. (the 'Company', the 'Entity') is a joint-stock company set up under the Romanian law. The Company was initially established in March 1972, ALUM S.A. Tulcea being the largest producer of calcined alumina in Romania. The Company's administrative and managerial offices are located in Romania. ALUM does not have fiscally registered branch offices.

ALUM is listed on Bucharest Stock Exchange, on the ATS segment, AeRO category, BBGA symbol, since May 2015 and is governed in a unitary system. The Board members are elected based on the vote of shareholders under OGSM and by full compliance with the legal requirements in force.

The major shareholder of ALUM S.A. is ALRO S.A. Slatina. At 30 June 2026, the majority shareholder of ALRO S.A. was Vimetco PLC, a private limited liability company registered under the laws of Cyprus, based in Navarinou 18, Navarinou Business Centre, Agios Andreas, 1100, Nicosia, Cyprus. The company is ultimately controlled by Maxon Limited (Bermuda).

Shareholding structure and share capital

SHAREHOLDERS	Number of shares	Owned percentage (%)
ALRO SA SLATINA	81,595,860	99.4026%
Other shareholders – natural persons	469,158	0.5716%
Other shareholders – legal persons	21,185	0.0258%
TOTAL	**82,086,203**	**100%**

In June 2026 was finalized the reduction of the Company's share capital from RON 488,412,907.85 to RON 164,172,406 following the shareholders' decision to comply with the capitalization laws in force that requires the net assets to be at least 50% of the share capital. The share capital was reduced by diminishing the nominal values of the Company's shares from 5.95 RON to 2 RON.
Thus, the statutory share capital as of June, 2026 is in amount of RON 164,172,406 representing 82,086,203 shares having a nominal value of RON 2 per share (at December 31, 2025 in amount of RON 488,412,908 representing 82,086,203 shares having a nominal value of RON 5.95 per share).

Financial review

In the first 6 months of 2026 ALUM had a turnover in amount of RON 10,157 thousand, compared to RON 13,499 thousand in the first 6 months of 2025, structured as follows:

	Six months ended 30 June 2025	Six months ended 30 June 2026	
Revenues from sales of alumina	830	3	th RON
Revenues from sales of hydrate	1,407	4	th RON
Revenues from agent contract	8,681	8,489	th RON
Revenues from sales of scrap iron and wastes	291	92	th RON
Revenues from sales of utilities	1,046	0	th RON
Other revenues	1,244	1,570	th RON
Total	**13,499**	**10,157**	

Starting from March 2024, the Company ALUM provides intermediary services (agent agreement) in procuring calcined alumina from the international market, in the appropriate quantity and quality, for the Company ALRO.

In the first 6 months 2026, the Company incurred a loss in amount RON 5,847 thousand lower than the loss of RON 7,653 thousand in the first 6 months 2025.

The operating revenues in the first 6 months 2026 were in amount of RON 10,353 RON thousand, lower by 18% than the ones obtained in the first 6 months 2025.

The operating expenses recorded in the first 6 months 2026 were in amount of RON 15,447 thousand compared to RON 19,526 thousand in the first 6 months 2025, the operating expenses being lower due to ongoing cost reduction efforts.

The Company's **total assets** were RON 101,583 thousand as of 30 June 2026, lower than RON 104,152 thousand as of 31 December 2025.

The Company's non-current assets were RON 10,085 thousand as of 30 June 2026 versus RON 10,177 thousand as of 31 December 2025.

The current assets of the Company were RON 91,498 thousand at 30 June 2026 (31 December 2025: RON 93,975 thousand). This decrease was mainly generated by the decrease in receivables.

The Company's **total liabilities** were RON 80,221 thousand at 30 June 2026 (31 December 2025: RON 76,943 thousand).

In the first 6 months 2026, **the net cash flow used in operating activities** was RON 45 thousand (compared to cash used in the first 6 months 2025 of RON 275 thousand).

The net cash used in the investing activities was in amount of RON 6 thousand in the first 6 months 2026 (in the first 6 months 2025 cash used RON 147 thousand).

In the first 6 months of 2026, no net cash flows were generated/(used) from/(in) financing activities (in the first 6 months of 2025: nil).

As of 30 June 2026, **the cash and cash equivalents** were in amount of RON 332 thousand (31 December 2025: RON 384 thousand).

Operational analysis

ALUM has a production capacity of 600,000 tons of alumina per year, being the sole alumina producer in Romania and one of the largest in Central and Eastern Europe.

Since 2022, ALUM and the group to which it belongs developed and implemented scenarios for operating at a minimum break-even point or reducing financial losses by suspending certain production activities and switching some production equipment to stand-by.

Thus, ALRO has reduced the primary aluminum production by 60% by shutting down three electrolysis pot rooms and ALUM has revised its manufacturing schedule according to the level of calcined alumina required for ALRO, subsequently suspending alumina production operations starting on 1st August 2022.

In H1 2026, as market conditions continued being challenging, the production remained suspended and ALUM:
- kept its CAPEX at a minimum level, but continued to perform maintenance works to ensure the equipment and installations are ready for restarting;
- continued optimizing acquisitions of materials and inventory levels.

From August 2022, the activity of ALUM consisted of purchasing alumina from the market and selling it to ALRO to meet its production requirements. Since March 2024, Alum has changed its business model of procurement of alumina to ALRO from sale for a margin to sale for a commission. The Company ALUM acts as an agent in procuring calcined alumina from the local and international market, in the appropriate quantity and quality, at a competitive price, for the Company ALRO.

In the reporting period, ALUM's management was focused on identifying new sources of development and diversification of the activity that will increase the company's revenues to overcome this challenging period.

Notwithstanding the challenges and uncertainties, the management expects that, based on the most recent forecasts, support from its shareholder and ability to adapt its cash-flows, when necessary, the Company will succeed in generating adequate cash flows to allow it to continue its operations, and has concluded that there are no material uncertainties that may cast significant doubt on their ability to continue as a going concern.

In H1 2026 the Company did not incurred research and development costs (H1 2025: RON 894 thousand).

In the first Semester of 2026, investment works worth RON 6 thousand were performed.

Other information in accordance with FSA Regulation no. 5/2018

Analysis of the trends or events that might have an impact over the Company's current activity

As of 30 June 2026, The Company was party to various litigations or legal proceedings arising in the ordinary course of the business, in which it is either defendant or plaintiff. The Company is not involved in any litigation or court proceedings and is unaware of any actions of a judicial, arbitral, or administrative nature that could reasonably be expected to materially and adversely affect the Company's business, financial condition or results of operations.

Changes with impact on share capital and on the Company's management

During the reporting year, the following changes took place within the Board of Directors or in the management structure of the Company:

At the date of this report the executive management of ALUM is provided by Mr. Gigi Pîrlog – CEO and Mrs. Mihaela Duralia – CFO. The Board of Directors of ALUM is composed by 5 members: Mrs. Genoveva Năstase (Chairman), Mr. Igor Higer (member and Vice-Chairman), Mr. Răzvan-Sebastian Pop (member), Mrs. Mihaela Duralia (member) și Mr. Ioan Popa (independent member).

The remuneration of the members of the Board of Directors and the CEO in H1 2026 was in amount of RON 342,757.

In the first Semester 2026 there were no amendments regarding the share owner rights.

At the end of the year 2025, the statutory net assets of the Company were below half of its share capital. In order to comply with the legislative provisions in force, the Extraordinary General Meeting of Shareholders convened in 15 December 2025 approved the reduction of the share capital. The decrease of the share capital was finalized in June 2026 (from RON 488,413 thousand to RON 164,172 thousand).

Other information

During the reporting period, The Company did not face the situation of not being able to meet their financial obligations.

In the first Semester of 2026, the Board of Alum held 2 meetings that were attended by all Board members except for Mr. Popa Ioan who participated in 1 meeting.

Internal audit

In 2024, the Company concluded a contract with an external company as internal auditor of Alum for a 3-year period. The internal audit activity is regulated by the Guide on the Implementation of International Internal Audit Standards issued by CAFR in order to contribute to maintaining high quality standards for the organization, management and practice of internal audit missions by financial auditors, members of CAFR, who coordinate internal audit activities, as well as those who are part of the internal audit mission teams. The internal audit company will report directly to the Board of Directors of ALUM.

Related Party transactions

The Company 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, are not secured, and the management considers such transactions to be under normal terms.

The balances of acquisitions, debts and receivables (if applicable) regarding significant transactions with related parties on 30 June 2026 are presented in the Condensed Separate Financial Statements for the six months ended 30 June 2026. Regarding the nature of these transactions, they refer to goods sold and services rendered by the Company or acquired by the Company, if the case, from related parties. These are Alro S.A., Stocare Energie Tulcea S.A., Vimetco Management Romania SRL, Vimetco Power Romania SRL, Centrul Rivergate SRL, Rivergate Fire SRL.

For more information, about significant transactions with related parties at the date of this Report, please see Note 9 - Related party transactions of Alum's Condensed Separate Financial Statements for the six months ended 30 June 2026.

Corporate Governance

Corporate Social Responsibility (CSR)

The concept of corporate social responsibility (CSR) refers to the involvement of companies in solving some problems of the communities in which they operate and represents the set of actions, principles and practices through which a company gets involved in a society, with the aim of ensuring a positive impact of its activity and contributing to the development of that society.

Within ALUM, social responsibility is the management process, as an integral part of the company's business strategy, through which it wants to contribute to the development of a sustainable and performing society in every area in which it operates.

We respect human rights and promote diversity thus contributing to improving the quality of life for all employees and community members.

Despite the current difficult situation facing the society, ALUM proves to be an active partner of the local community, getting involved in various social activities in the area, acting on several directions:

- To maintain a close and ongoing relationship with the local community where ALUM operates, a series of internal procedures have been implemented and updated; these address the legal handling of requests, reports, and complaints (including the procedure for resolving requests, reports, and complaints from whistleblowers), the organization of public hearings, and the procedure for media relations. In this way, the Company shows its openness to listening and solving the problems of the community and/or other interested parties (citizens, employees, local authorities, collaborating companies, etc.). The society is involved in education, training and other activities of social utility.

- Company-wide policies and codes have been reviewed and/or developed. These were brought to the attention of all employees (and were training in this regard) and other interested parties (by publishing on the company's website), so as to show that we respect the highest standards of ethics and integrity, we respect human rights, we treat everyone with respect and dignity, without direct or indirect discrimination. Aspects regarding the sanctioning of moral and sexual harassment were also introduced into the company's Internal Regulations, with the completion of the CCM 2026/2027 negotiation.
- At the level of the Local Social Partnership Development Committee (CLDPS), ALUM has 2 representatives (one full member and one alternate). To support actions to support educational institutions and professional training at the local level, the company was actively involved in establishing and approving the annual activity plans in school and professional education (for the school year 2026-2027).
- ALUM participated, through its representatives acting as evaluators, in the practical assessments for the Level 5 professional qualification certification exam (post-secondary vocational level) for Peripheral Equipment and Office Automation Technicians, organized at the "Henri Coandă" Technological High School in Tulcea.

Human resources development

Within ALUM, measures were taken to improve diversity in the Company. At the general level of the organization, in ALUM there are 24 employees with a position (of which 41.67% are women) and 76 employees without a position (of which 22.37% are women).

In particular, the percentage of women in the Company at the end of first semester 2026 (June 30) in different categories is:

- management (directors appointed as per law 31/1990 of companies, republished) = 50% women;
- executive leadership (management) = 16.7% women;
- level 2 management (heads of various work departments) = 32% women;
- TESA staff without position = 62.96% women.

Subsequent events

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

Risk management and internal control system

The Company's risk management system goals seek to secure the daily operations and provide economic value-added in the medium and long term. This is possible by effectively managing the risks the Group companies are exposed to and estimating their potential impact on cash flows by meeting the limits set by management regarding the risk appetite.

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance. The Company does not use derivatives to cover the above-mentioned risks.

Currency risk

The Company is exposed to foreign exchange risk because the predominant part of its sales is denominated in or linked to the USD or EUR, while the vast majority of its operating costs (such as power costs, wages, etc.) are denominated in or linked to the RON. The currency exposure is related to the fact that most of the Company's receivables are linked to USD of EUR while the liabilities are denominated in RON. The Company is therefore exposed to the risk that movements in the RON/USD exchange rates will affect both its net income and financial position, as expressed in RON.

The Company's foreign currency exposure results from:

- highly probable forecast transactions (sales/purchases) denominated in foreign currencies;
  firm commitments denominated in foreign currencies; and monetary assets and liabilities (mainly trade receivables, trade payables and loans) denominated in foreign currencies.

Interest rate risk

As of June 30 2026, the Company has no interest-bearing assets or liabilities.

Credit risk

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk arising from its operational activities, particularly commercial activities and financial activities.

Trade receivables arise from customers spread across diverse industries and geographical areas. In order for the Company to minimize the credit risk, a part of the receivables is immediately sold to banks by factoring transactions on a non-recourse basis. For other receivables, which are not covered by factoring contracts, the financial quality of the debtors is permanently monitored, and the Company exposure from the concluded transactions is spread amongst approved counterparties. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults.
Ongoing credit evaluation is performed on the financial condition of accounts receivable and credit history of debtors and, where appropriate, credit risk insurance is required.

Credit risk from transactions with banks and financial institutions is managed by the Treasury department. Investment of surplus funds is done only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimize the concentration of risks and therefore mitigate the potential for financial loss through counterparty failure. No material exposure is considered to exist by virtue of the possible non-performance by the counterparties in respect of financial instruments.

Liquidity risk

Considering the current business environment, the Company monitor the liquidity risk. The operational and financial cash inflows and outflows are being monitored and analyzed monthly and, in some cases, daily to notice any unexpected change in the Company liquidity immediately. Based on this analysis, the management can make the best decisions on the financing necessities for the Company to has the necessary capital to meet all current and future financial obligations and ensure their solvability.

In terms of liquidity, in the first semester 2026 the Company repaid its liabilities and loans in accordance with the schedules as agreed in the contracts. Other actions put in place to manage the liquidity of the Company and assuring a satisfactory level of cash in times of more uncertainty than usually were: limiting CAPEX to strictly necessary investments, optimizing acquisitions of materials and inventory levels.

Taxation

The current tax payable is based on the taxable profit realized during the reporting period. The taxable profit differs from the retained profit within the consolidated statement of profit or loss because of the revenues or expenses items taxable or deductible in some years and because of things that are never taxable or deductible.

The Company's current income tax liability is determined using tax rates applied according to the legislation in force during the reporting period.

Internal control system

The Company's internal control system aims to ensure compliance with the regulations in force, the flawless operation of the internal activity, following the decisions made by the management. It also contributes to the effectiveness of the processes, the efficient use of resources, prevention, and control of the risk of failing to achieve its set goals.

As a result, the main objectives of the internal control procedures:
- on one hand, to ensure the compliance of the Company's activity and the staff conduct with the framework of applicable laws, values, rules and internal rules of society;
- on the other hand, checking whether the accounting, financial and business management information communicated accurately reflect the situation of society.

Control activities are an integral part of the process by which the entity seeks to achieve management objectives. Control concerns the application of rules and internal control procedures at all levels: approval, authorization, verification, assessment of operational performance, asset security, separation of functions.

In 2024, the Company concluded a contract with an external company as internal auditor of Alum for a 3-year period. The internal audit activity is regulated by the Guide on the Implementation of International Internal Audit Standards,the Guide issued by CAFR in order to contribute to maintaining high quality standards for the organization, management and practice of internal audit missions by financial auditors, members of CAFR, who coordinate internal audit activities, as well as those who are part of the internal audit mission teams. The internal audit company will report directly to the Board of Directors of ALUM.

Compliance with Whistleblower Legislation

Alum has an internal procedure regarding the handling of requests, complaints, and reports that was revised to comply with the requirements of Directive (EU) No. 1937/2019 – on the protection of persons who report breaches of Union law, and Law No. 361/2022 – the whistleblower protection law. By this procedure, channels are created and made available for whistleblowers to submit reports: on Alum's website and intranet, informational pages are created regarding how reports can be made and the steps that will follow a report (complaint).
The channels made available to whistleblowers are as follows:

- A report collection form on the website/intranet pages;
- e-mail address alum@alum.ro;
- Specially created mailboxes at the company's gates for receiving complaints;
- Reports can also be sent by mail to ALUM's address: 82, Isaccei Street, Tulcea;
- Reports can also be made in person to the person designated by ALUM to receive reports and initiate the subsequent actions for resolving the reports.

In H1 2026, no reports were registered on the reporting channels regarding violations of legislation or internal procedures.

Sustainable development and Corporate Social Responsibility (CSR)

Sustainable development

The constant involvement in environmental protection activities is part of the ALRO Group's and ALUM Company's long-term development strategy. The Company permanently monitors its environmental footprint and takes the necessary measures to comply with the specific environmental rules.

ALUM holds the Integrated Environmental Authorisation, permanently under monitoring and reporting obligations.
It also holds other authorisations, certifications, attestations, and accreditations, among which we mention the following:

- certificate for quality management system according to SR EN ISO 9001:2015;
- certificate for environmental management system according to SR EN ISO 14001:2015;
- certificate for occupational health and safety management according to SR EN ISO 45001:2023;
- energy management system certificate according to SR EN ISO 50001:2019;
- in October 2025, ALUM recertified the integrated quality - environment - health and safety at work - energy management system according to the following reference standards: SR EN ISO 9001: 2015; SR EN ISO 14001:2015, SR EN ISO 45001:2023 and SR EN ISO 50001:2019;
- Starting with 2017, we have implemented in ALUM an energy management system based on the ISO 50001 standard;
- Starting with the 3rd quarter of 2024, ALUM started the definition and continues to implementation within SMI (Quality-Environment - OSH - Energy) of the standards: SA 8000:2014 Social responsibility management system and SR EN ISO/IEC 27001:2023 – Information technology, cyber security and privacy protection - Information security management systems and alignment with the standards: ISO 55001:2024;
- Asset management — Asset management system, SR EN ISO/ IEC 17025:2018 - General requirements for the competence of testing and calibration laboratories and Aluminum Stewardship Initiative (ASI) – Performance Standard V3 (2022).

Currently, the Company is not involved in lawsuits concerning the impact of its activities on the environment and does not expect such situations that might include any violation of environmental protection legislation.

Environmental responsibility

Alum's main goals regarding the environment are the following:

- Compliance with the environmental law adopted under the requirements of the European Directives and strictly respect all legal regulations applicable to the company;
- Continuous improvement of activities, processes, products and environmental performance;
- Preparation for emergencies situations and the ability to respond, organizing and conducting simulation exercises for incidents involving dangerous substances;
- Pollution prevention and combat the environmental factors through investments, organizational measures, maintenance and repairs and technological changes.

The Company carries out a risk identification activity that considers environmental aspects and impacts and the attributes of each job, and simulations are performed to test the response capacity of employees in case of possible accidents.

Although the Company does not directly assess its suppliers' environmental and social impact, a reputational risk assessment is performed in the supplier evaluation process, which consists of verifying the information regarding the possible legal problems or conflicts in which the evaluated supplier is involved. If the supplier has a legal history of incidents and actions in court, including violations of environmental legislation, these issues will be considered reputational risks.

Starting with 2017, ALRO Group publishes, in addition to the Annual Report, a Sustainability Report in line with the G4 Core Global Reporting Initiative Guidelines (GRI). This report describes how ALRO Group performs, monitors and achieves the most important environmental, social and corporate governance issues.

The Sustainability Report enhances the information provided on the Group, Parent-Company and its main subsidiaries actions realised in the sustainability area in the same transparent manner as the Annual Report and adds value to shareholders, other stakeholders and to the communities in which the Group and its subsidiaries operate.

ALUM is part of ALRO Group and the mandatory requirement for preparing a Sustainability Report is covered by the fact that the Parent-Company, ALRO decided to prepare a Consolidated Sustainability l Report, i.e. ALRO Group's Sustainability Report. This Report is available for the public to consult on ALUM's website.

In addition, the Group has a Sustainability Strategy, which represents the Group's commitment to reducing the negative impacts generated by its activities and its concern with creating a future for new generations. The pillars of Sustainability on which this strategy is based are: Safeguarding our Future, initiating a Healthy, fostered and prepared workforce, Creating Value for our Community and Responsible and Sustainable Business.

ALUM SA

Condensed separate financial statements for the six months ended 30 June 2026 (unaudited)

SEPARATE BALANCE SHEET

AS AT 30 JUNE 2026

(all amounts are expressed in RON, unless specified otherwise)

	Cod 10 No.	Row	31 December 2025	30 June 2026
A	**NON-CURRENT ASSETS**			
I	Intangible assets	**01**	-	-
II	Property, plant and equipment	**02**	10,158,834	10,067,281
III	Financial assets	**03**	18,000	18,000
	Total NON-CURRENT ASSETS (rows 01+02+03)	**04**	**10,176,834**	**10,085,281**
B	**CURRENT ASSETS**			
I	Inventories	**05**	85,719,326	85,062,650
II	Creanţe	**06**	7,674,047	5,075,268
III	Short term financial investments	**07**	-	-
IV	Petty cash and bank accounts	**08**	384,155	332,471
	TOTAL CURRENT ASSETS (rows 05+06+07+08)	**09**	**93,777,527**	**90,470,389**
C	**PREPAID EXPENSES (rows 11+12)**	**10**	**197,863**	**1,027,489**
	Amounts to be resumed within 1 year	**11**	197,863	1,027,489
	Amounts to be resumed within a period >1 year	**12**	-	-
D	**PAYABLES WITHIN 1 YEAR**	**13**	**49,220,219**	**51,944,350**
E	**NET CURRENT ASSETS/NET CURRENT LIABILITIES (rows 09+11-13-20-23-26)**	**14**	**44,376,391**	**39,174,748**
F	**TOTAL ASSETS LESS CURRENT LIABILITIES (rows 04+12+14)**	**15**	**54,553,225**	**49,260,029**
G	**LONG TERM PAYABLES**	**16**	**6,488**	**2,071**
H	**PROVISIONS**	**17**	**24,654,632**	**25,402,041**
I	**DEFERRED INCOME (rows 19+22+25+28)**	**18**	**3,061,805**	**2,872,415**
	1 Subsidies for investments (rows 20+21)	**19**	3,061,805	2,872,415
	Amounts to be resumed within 1 year	**20**	378,780	378,780
	Amounts to be resumed within a period >1 year	**21**	2,683,025	2,493,635
	2 Deferred income (rows 23+24)	**22**	-	-
	Amounts to be resumed within 1 year	**23**	-	-
	Amounts to be resumed within a period >1 year	**24**	-	-
	3 Deferred income for assets transferred from clients (rows 26+27)	**25**	-	-
	Amounts to be resumed within 1 year	**26**	-	-
	Amounts to be resumed within a period >1 year	**27**	-	-
	4 Negative goodwill	**28**	-	-
J	**EQUITY AND RESERVES**			
I	Equity	**29**	**488,412,908**	**164,172,406**
	1 Capital subscribed and paid in	**30**	488,412,908	164,172,406
	2 Capital subscribed and not paid in	**31**	-	-
	3 Company patrimony	**32**	-	-
	4 Patrimony of national research institute	**33**	-	-
	5 Other equity items	**34**	-	-
II	**Share premiums**	**35**	**-**	**-**
III	**Revaluation reserves**	**36**	**9,732,992**	**9,106,415**
IV	**Reserves**	**37**	**20,681,666**	**20,681,666**
	Own shares	**38**	-	-
	Gains related to equity instruments	**39**	-	-
	Losses related to equity instruments	**40**	-	-
V	**PROFIT OR LOSS CARRIED FORWARD**			
	– Cr balance	**41**	-	-
	– Dr balance	**42**	413,019,218	166,751,407

(all amounts are expressed in RON, unless specified otherwise)

	Cod 10 No.	Row	31 December 2025	30 June 2026
VI	**PROFIT OR LOSS FOR AT END OF PERIOD**			
	– Cr balance	**43**	-	-
	– Dr balance	**44**	78,599,268	5,846,798
	Allocation of profit	**45**	-	-
	Total equity (rows 29+35+36+37-38+39-40+41-42+43-44-45)	**46**	**27,209,080**	**21,362,282**
	Public patrimony	**47**		
	Private patrimony	**48**		
	TOTAL EQUITY AND RESERVES (rows 46+47+48)(rows 04+09+10-13-16-17-18)	**49**	**27,209,080**	**21,362,282**

These financial statements were authorized for issue by the Board of Directors on 27 August 2026.

(all amounts are expressed in RON, unless specified otherwise)

Code 20

No.		Row	Six-month period ended 30 June 2025	Six-month period ended 30 June 2026
1	**Net turnover (rows 02+03-04+06)**	**01**	**13,498,853**	**10,156,744**
	of which, the net turnover corresponding to the predominant activity actually carried out	**01a**	9,852,023	9,928,212
	Income from production sold	**02**	12,327,876	8,720,683
	Income from sales of merchandises	**03**	1,170,976	1,436,062
	Commercial discounts granted	**04**	-	-
	Income from operating subsidies pertaining to net turnover	**06**	-	-
2	Income pertaining to the cost of the Work in progress			
	– C balance	**07**	-	-
	– D balance	**08**	1,143,433	22,477
3	Income from production of intangible and tangible assets	**09**	-	-
4	Income from revaluation of tangible assets	**10**	-	-
5	Income from investment property production	**11**	-	-
6	Income from operating subsidies	**12**	-	-
7	Other operating income	**13**	239,336	218,414
	out of which, income from negative goodwill	**14**	-	-
	out of which, income from subsidies for investments	**15**	189,390	189,390
	Total operating income (rows 01+07-08+09+10+11+12+13)	**16**	**12,594,756**	**10,352,682**
8	a) Raw materials and consumables	**17**	317,956	222,691
	Other expenses with materials	**18**	46,067	18,928
	b) Utilities expenses, out of which:	**19**	2,353,361	1,583,509
	- expenses with energy consumption (acc. 6051)	**19a**	2,306,441	1,533,956
	- expenses with natural gas consumption (acc. 6053)	**19b**	-	-
	c) Merchandise expenses	**20**	492,082	573,112
	Commercial discounts received	**21**	5,971	-
9	**Personnel related expenses (rows 23+24):**	**22**	**6,630,292**	**5,619,833**
	a) Salaries and wages	**23**	6,396,116	5,494,484
	b) Social security	**24**	234,176	125,349
10	**a) Value adjustments for tangible and intangible assets value (rows 25a+26-27)**	**25**	**1,876,396**	**97,911**
	a.1) Operating expenses regarding depreciation of fixed assets (acc. 6811)	**25a**	1,883,961	97,911
	a. 2) Other expenses	**26**	-	-
	a. 3) Revenues	**27**	7,566	-
	b) Value adjustments for current assets value (rows 29-30)	**28**	**-**	**118,372**
	b. 1) Expenses	**29**	44,426	119,125
	b. 2) Revenues	**30**	44,426	753
11	**Other operating expenses (rows 32+33+ +33d+33f+33h+33j+34+35+36+37)**	**31**	**7,816,256**	**7,212,945**
	11.1. External services	**32**	6,238,934	5,923,916
	11.2. Expenses with royalties, management locations and rents, of which:	**33**	163,198	134,558
	- expenses with royalties	**33a**	-	-
	- expenses with management locations	**33b**	-	-
	- rent expenses	**33c**	163,198	134,558
	11.3. Expenses related to intellectual property rights, of which:	**33d**	-	-
	- expenses incurred with affiliates	**33e**	-	-
	11.4. Management expenses, of which:	**33f**	90,148	-
	- expenses incurred with affiliates	**33g**	-	-
	11.5. Consulting expenses, of which:	**33h**	56,429	6,450
	- expenses incurred with affiliates	**33i**	-	-

SEPARATE INCOME STATEMENT

for the six months ended 30 June 2026

(all amounts are expressed in RON, unless specified otherwise)

Code 20 No.		Row	Six-month period ended 30 June 2025	Six-month period ended 30 June 2026
	11.6. Other taxes and similar payments; expenses for transfers and contributions due based on special normative acts	**33j**	880,281	881,964
	11.7. Expenses on environmental protection	**34**	237,982	151,989
	11.8. Expenses from revaluation of tangible assets	**35**	-	-
	11.9. Expenses related to calamities and other similar events	**36**	-	-
	11.10. Other expenses	**37**	149,283	114,068
12	**Impairment adjustments (rows 40-41)**	**39**	**-**	**-**
	Expenses	**40**	-	-
	Income	**41**	-	-
	Total operating expenses (rows 17 to 20-21+22+25+28+31+39)	**42**	**19,526,437**	**15,447,301**
	Operating Result			
	- profit (rows 16-42)	**43**	-	-
	- loss (rows 42-16)	**44**	6,931,681	5,094,619
13	Income from participating interests	**45**	-	-
	- of which, income from affiliates	**46**	-	-
14	Interest income	**47**	23	1
	- of which, income obtained from affiliates	**48**	-	-
15	Income from operating subsidies for the interest owed	**49**	-	-
16	Other financial income	**50**	40,938	19,324
	- of which, income from other financial investments	**51**	-	-
	Total financial income (rows 45+47+49+50)	**52**	**40,961**	**19,325**
17	Value adjustments for long term financial assets and financial investments held as current assets (rows 54-55)	**53**	**-**	**-**
	Expenses	**54**	-	-
	Income	**55**	-	-
18	Interest expenses	**56**	699,308	747,409
	- of which, expenses incurred with affiliates	**57**	-	-
19	Other financial expenses	**58**	63,433	24,095
	Total financial expenses (rows 53+56+58)	**59**	**762,741**	**771,504**
	Financial result			
	- profit (rows 52-59)	**60**	-	-
	- loss (rows 59-52)	**61**	721,779	752,179
	Total income (rows 16+52)	**62**	**12,635,718**	**10,372,007**
	Total expenses (rows 42+59)	**63**	**20,289,178**	**16,218,805**
	Gross result			
	- profit (rows 62-63)	**64**	-	-
	- loss (rows 63-62)	**65**	7,653,460	5,846,798
20	Income tax	**66**	-	-
21	Other taxes not included in the captions above	**67**	-	-
	Net profit or loss for the reporting period:			
	- profit (rows 64-65-66-67-68)	**68**	-	-
	- loss (rows 65+66+67+68-64)	**69**	7,653,460	5,846,798

These financial statements were authorized for issue by the Board of Directors on 27 August 2026.

(all amounts are expressed in RON, unless specified otherwise)

	Six-month period ended 30 June 2025	Six-month period ended 30 June 2026
Cash flows from operations		
Gross result	**-7,653,460**	**-5,846,798**
Adjustments for:		
Amortization/depreciation of intangible and tangible assets	1,883,961	97,911
Adjustments for the impairment of receivables	-	118,372
(Profit)/loss from foreign exchange differences	9,378	1,445
Net earnings pertaining to disposals of tangible assets	-11,743	-
Interest income	-23	-1
Interest expenses	699,308	747,409
Cash from operations before changes to working capital	**-5,072,579**	**-4,881,663**
Decrease of inventories	1,548,494	656,675
Increase of trade receivables and other receivables	1,589,351	1,653,905
Increase/(decrease) in trade payables and other payables	1,891,032	2,525,755
Cash from operations	**-43,702**	**-45,327**
Interests received	23	1
Income tax paid	-231,546	-
Net cash from operations	**-275,225**	**-45,326**
Cash flow from investment activities		
Purchases of tangible and intangible assets	-129,313	-6,358
Acquisition of associates	-18,000	-
Net cash from investment activities	**-147,313**	**-6,358**
Cash and cash equivalents at beginning of period:	779,388	384,155
Net variation of cash and cash equivalents	-422,538	-51,684
Cash and cash equivalents at end of period:	**356,851**	**332,471**

These financial statements were authorized for issue by the Board of Directors on 27 August 2026.

SEPARATE STATMENT OF CHANGES IN SHAREHOLDERS' EQUITY

for the six months ended 30 June 2026

(all amounts are expressed in RON, unless specified otherwise)

Element of equity	Balance at 1 January 2025	Increases	out of which transfers	Decreases	out of which transfers	Balance at 30 June 2025
Capital subscribed and paid in (Note 14)	488,412,908	-	-	-	-	488,412,908
Legal reserves	20,628,156	-	-	-	-	20,628,156
Other reserves	53,511	-	-	-	-	53,511
Revaluation reserves	12,464,381	-	-	635,876	635,876	11,828,505
Retained earnings from realised revaluation reserves	148,266,282	635,876	635,876	-	-	148,902,158
Retained earnings	-566,712,376	3,403,265	3,403,265	-	-	-563,309,111
Retained earnings from the correction of accounting errors	-707,779	-	-	-	-	-707,779
Result for the year	3,641,469	-7,653,460	-	3,641,469	3,641,469	-7,653,460
Allocation of profit	-238,204	-	-	-238,204	-238,204	-
Total	**105,808,348**	**-3,614,319**	**4,039,141**	**4,039,141**	**4,039,141**	**98,154,888**

Element of equity	Balance at 1 January 2026	Increases	out of which transfers	Decreases	out of which transfers	Balance at 30 June 2026
Capital subscribed and paid in (Note 14)	488,412,908	-	-	324,240,502	324,240,502	164,172,406
Legal reserves	20,628,156	-	-	-	-	20,628,156
Other reserves	53,511	-	-	-	-	53,511
Revaluation reserves	9,732,991	-	-	626,577	626,577	9,106,414
Retained earnings from realised revaluation reserves	150,997,672	626,577	626,577	-	-	151,624,249
Retained earnings	-563,309,111	245,641,234	245,641,234	-	-	-317,667,877
Retained earnings from the correction of accounting errors	-707,779	-	-	-	-	-707,779
Result for the year	-78,599,268	-5,846,798	-	-78,599,268	-78,599,268	-5,846,798
Allocation of profit	-	-	-	-	-	-
Total	**27,209,080**	**240,421,013**	**246,267,811**	**246,267,811**	**246,267,811**	**21,362,282**

These financial statements were authorized for issue by the Board of Directors on 27 August 2026.

1. ORGANISATION AND NATURE OF BUSINESS

The Company was initially incorporated in March 1972, ALUM S.A. being the only producer of calcined alumina in Romania.

The main business is the hydro-metallurgical processing of bauxite to obtain aluminium oxide, the raw material for obtaining aluminium (NACE code 2442).

Bayer method, which uses caustic soda to produce a solution, is used to extract the aluminum hydroxide from the processing of bauxite in order to obtain aluminum oxide, the raw material for the production of alumina. The production capacity of the refinery is of about 600,000 ton/year.

The Company's shares are admitted for trading on the alternative transactional system AeRO within Bucharest Stock Exchange.
The evolution of the average number of the Company's employees was as follows:

	Six months ended 30 June 2025	**Six months ended 30 June 2026**
Average number of employees	103	99

2. BASIS OF PREPARATION

Basis of preparation

These separate financial statements are the responsibility of the Company's management and are prepared in compliance with the Accounting Law 82/1991 (as republished) and with Order of Ministry of Public Finance no. 1802/2014 ("OMF no. 1802/2014"), with the subsequent amendments.

OMF no.1802/2014, as revised is harmonised with the stipulations of the following directives:

a) Directive 2013/34/EU of the European Parliament and of the Council on the annual individual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing the Directives 78/660/EEC and 83/349/EEC, published in the Official Journal of the European Union series L, no. 182 of June 29, 2013;
b) Directive 2014/95/EU of the European Parliament and of the Council of October 22, 2014 amending Directive 2013/34/EU as regards disclosure of non-financial information and diversity information by certain large undertakings and groups, published in the Official Journal of the European Union, Series L, no. 330 dated November 15, 2014 and differs from the International Financial Reporting Standards. As a result, these financial statements are not to be considered as being in accordance with the International Financial Reporting Standards.

These financial statements, prepared in accordance with OMF no. 1802/2014 as revised, are not to be used by third parties or users of the financial statements that are not familiar with OMF no. 1802/2014 as revised, applicable in Romania.

The financial statements refer only to Alum S.A.

The accounting records on the basis of which these financial statements were prepared are kept in lei ("RON") at historical cost, except for the situations in which the fair value was used, according to the accounting policies of the Company and according to OMF no. 1802/2014.

Functional and presentation currency

The functional currency of the Parent Company is the Romanian leu (RON)

These separate financial statements are presented in RON, except for the cases in which is specified another currency.

As at 30 June 2026, the official exchange rate used was 1 USD = 4.601 RON and 1 EUR = 5.2438 RON. As at 31 December 2025, the official exchange rate used was 1 USD = 4.4317 RON and 1 EUR = 5.0985 RON.

The individual financial statements for the period ended June 30, 2026, have been prepared in accordance with the following accounting principles: the going concern principle, the principle of consistency of methods, the prudence principle, the non-offsetting principle, the principle of substance over form, the materiality principle, the accrual principle, and the principle of separate valuation of asset and liability items.

Going concern

These financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and settle its liabilities in the normal course of business.

The Company and the group to which it belongs and the aluminum industry in general faced a multitude of challenges in the last years, amongst which the main obstacles comprising of the volatility in raw material prices, supply chain disruptions, increases in energy and gas costs. As energy-intensive operations, aluminum smelters and refineries faced significant increases in production costs, posing a significant hurdle for producers in maintaining competitiveness in the global market.

In response to the above, already since 2022, ALUM and the group to which it belongs developed and implemented scenarios for operating at a minimum break-even point or reducing financial losses by suspending certain production activities and switching some production equipment to stand-by. Thus, ALRO has reduced the primary aluminum production by 60% by shutting down three electrolysis pot rooms and focused on shifting more and more to high value products. ALUM has revised its manufacturing schedule according to the level of calcined alumina required for ALRO, subsequently suspending alumina production operations starting on 1st August 2022.

In the first 6 months 2026, as market conditions continued to remain challenging, the production remained suspended and ALUM:
- kept its CAPEX at a minimum level, but continued to perform maintenance works to ensure the equipment and installations are ready for restarting;
- continued optimizing acquisitions of materials and inventory levels.

From August 2022, the activity of ALUM consisted of purchasing alumina from the market and selling it to ALRO to meet its production requirements. Since March 2024, Alum has changed its business model of procurement of alumina to ALRO from sale for a margin to sale for a commission. The Company ALUM acts as an agent in procuring calcined alumina from the local and international market, in the appropriate quantity and quality, at a competitive price, for the Company ALRO.

In the reporting period, ALUM's management was focused on identifying new sources of development and diversification of the activity that will increase the company's revenues to overcome this challenging period.

In the first 6 months 2026, the Company incurred a loss in amount RON 5,847 thousand lower than the loss of RON 7,653 thousand in the first 6 months 2025.

In terms of liquidity, in the first 6 months 2026 the Company repaid its payables in accordance with the schedules contracted. As of 30 June 2026, its current assets exceed its current liabilities by RON 39,175 thousand (31 December 2025: RON 44,376 thousand).

Notwithstanding the challenges and uncertainties, the management expects that, based on the most recent forecasts, support from its shareholder and ability to adapt its cash-flows, when necessary, the Company will succeed in generating adequate cash flows to allow it to continue its operations, and has concluded that there are no material uncertainties that may cast significant doubt on their ability to continue as a going concern.

(all amounts are expressed in RON, unless specified otherwise)

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the individual interim financial statements are consistent with those followed in the preparation of the Group's and the Company's annual consolidated and separate financial statements for the year ended 31 December 2025.

Translation of foreign transactions

As at 30 June 2026, the official exchange rate used was 1 USD = 4.601 RON and 1 EUR = 5.2438 RON. As at 31 December 2025, the official exchange rate used was 1 USD = 4.4317 RON and 1 EUR = 5.0985 RON.

4. PROPERTY, PLANT AND EQUIPMENT

During the 6-month period ended 30 June 2026, the Company purchased property, plant and equipment amounting to RON 6,358 (during the 6 months ended 30 June 2025: RON 148,808).

Depreciation charge of PPE for the 6 months of 2026 was of RON 97,911 (during the 6 months ended 30 June 2025: RON 1,883,961).

As of 30 June 2026, and 31 December 2025, The Company has no movable and immovable guarantees established in favor of creditors.

Impairment tests for property, plant and equipment

The Company performs the annual impairment test in the end of the financial year and when circumstances indicate that the carrying value may be impaired. As a result of the several factors, such as increasing prices and scarce availability of energy products and other raw materials with a negative impact on the production costs, a test of the property, plant and equipment of Alum was carried out as at 31 December 2025.

As at 30 June 2026, based on the analysis of both external and internal sources of information, there are no new indications of impairment beyond those already considered as at 31 December 2025. Thus, an impairment test on the Company's property, plant, and equipment was not performed at 30 June 2026.

5. INVENTORIES

Inventories are presented in the balance sheet after deducting the impairment adjustments.

	31 December 2025	30 June 2026
Raw materials, materials and goods	47,261,024	46,645,277
Work in progress	46,958,951	46,958,951
Materials in the form of inventory items	623,781	623,768
Semi-finished products and finished goods	4,489,626	4,467,149
Packaging	125,276	127,336
Adjustments for the impairment of inventories	-14,027,142	-14,027,142
Advances for inventories	287,810	267,310
Total	**85,719,326**	**85,062,650**

As of 30 June 2026, the Company has no movable and immovable guarantees established in favor of creditors.
The movement in the provision for inventory is as follows:

	Balance at 1 January 2026	Increases	Decreases	Balance at 30 June 2026
Value adjustments for depreciation of raw materials	9,539,984	-	-	9,539,984
Value adjustments for depreciation of work in progress	3,943,373	-	-	3,943,373
Value adjustments for depreciation of finished goods	243,215	-	-	243,215
Value adjustments for depreciation of semi-finished goods	300,570	-	-	300,570
TOTAL	**14,027,142**	**-**	**-**	**14,027,142**

(all amounts are expressed in RON, unless specified otherwise)

6. RECEIVABLES

Receivables	Balance at 30 June 2026	Due within 1 year	Due over 1 year
Domestic clients	5,674,205	5,674,205	-
Foreign clients	10,578	10,578	-
Adjustment for the impairment of doubtful receivables	-3,628,458	-3,628,458	-
Trade receivables	**2,056,325**	**2,056,325**	**-**
Non-chargeable VAT	35,767	35,767	-
VAT to recover	72,858	72,858	
Advances to personnel	22,114	22,114	-
Other receivables	3,109,338	3,109,338	-
Sundry debtors	18,675	18,675	-
Adjustments for the impairment of other receivables	-239,809	-239,809	-
Other receivables	**3,018,943**	**3,018,943**	**-**
Total	**5,075,268**	**5,075,268**	**-**

Receivables	Balance at 31 December 2025	Due within 1 year	Due over 1 year
Domestic clients	8,249,512	8,249,512	-
Foreign clients	76,796	76,796	-
Adjustment for the impairment of doubtful receivables	-3,629,211	-3,629,211	-
Trade receivables	**4,697,096**	**4,697,096**	**-**
Non-chargeable VAT	26,740	26,740	-
VAT to recover	52,540	52,540	
Advances to personnel	33,227	33,227	-
Other receivables	2,975,863	2,975,863	-
Sundry debtors	9,265	9,265	-
Adjustments for the impairment of other receivables	-120,684	-120,684	-
Other receivables	**2,976,951**	**2,976,951**	**-**
Total	**7,674,047**	**7,674,047**	**-**

As of 30 June 2026, and 31 December 2025, the Company has no movable and immovable guarantees established in favor of creditors.

The movement in allowance for trade receivables is as follows:

	2025	2026
Balance at beginning of the year	3,467,417	3,629,211
Charge during the year	206,220	-
Release during the year	44,426	753
Balance at end of the year	**3,629,211**	**3,628,458**

Company's receivables from affiliates are presented in Note 9.

7. PETTY CASH AND BANK ACCOUNTS

	31 December 2025	30 June 2026
Bank accounts	381,846	332,025
Petty cash	2,309	446
Total	**384,155**	**332,471**

(all amounts are expressed in RON, unless specified otherwise)

At 30 June 2026 and 31 December 2025, cash was held in current accounts opened with reputable private banks in Romania or with State owned banks.
Cash at banks earns interest at floating rates based on daily banks deposit rates. Short-term deposits are made for varying periods between one day and one month, depending on the immediate cash requirements of the Company.

8. PAYABLES

	Balance at 31 December 2025	Due within 1 year	Due over 1 year
Trade payables and similar accounts	7,441,890	7,441,890	-
Payables to clients	42,699,738	42,699,738	-
Guarantees received from suppliers	152,615	150,543	2,071
Dividends payable	4,534	4,534	-
Sundry creditors	69,508	69,508	-
Other payables	1,578,136	1,578,136	-
Total	**51,946,421**	**51,944,350**	**2,071**

	Balance at 31 December 2025	Due within 1 year	Due over 1 year
Trade payables and similar accounts	4,374,290	4,374,290	-
Payables to clients	42,504,565	42,504,565	-
VAT payable	1,004,890	1,004,890	-
Guarantees received from suppliers	172,444	165,956	6,488
Dividends payable	4,534	4,534	-
Sundry creditors	2,935	2,935	-
Other payables	1,163,049	1,163,049	-
Total	**49,226,707**	**49,220,219**	**6,488**

Company's payables from affiliates are presented in Note 9.

9. TRANSACTIONS WITH AFFILIATES

Affiliates are entities with direct or indirect common shareholders, directors or managers. A significant part of the Company transactions is conducted with related parties. The nature of the relations with the affiliates with which the Company conducted significant transactions or which have significant balances not settled as at the balance sheet date are detailed below.
The relations were established in the normal course of the Company's activity.

Affiliate	Affiliate type	Transaction type
Alro S.A.	Shareholder	Sales/purchases of goods/services
Vimetco Management Romania	Common shareholder	Purchases of goods and services
Vimetco Power Romania	Common shareholder	Sales of services
Centrul Rivergate	Common shareholder	Sales/purchases of goods/services
Rivergate Fire	Common shareholder	Sales/purchases of goods/services
Stocare Energie Tulcea	Associate	Sales/purchases of goods/services

The transactions and balances with affiliates are detailed below:

(i) Sales

	30 June 2025	30 June 2026
ALRO Slatina	8,712,803	8,565,083
CENTRUL RIVERGATE	19,432	19,970
RIVERGATE FIRE	-	38,959
STOCARE ENERGIE TULCEA	2,400	2,880
Total	**8,734,635**	**8,626,893**

(all amounts are expressed in RON, unless specified otherwise)

(ii) Purchases

	30 June 2025	30 June 2026
ALRO Slatina	2,411,866	1,316,740
CENTRUL RIVERGATE	3,062,422	3,010,980
VIMETCO MANAGEMENT ROMANIA	9,531	9,738
RIVERGATE FIRE	1,898,721	1,847,508
Total	**7,382,539**	**6,184,966**

(iii) Receivables

	31 December 2025	30 June 2026
CENTRUL RIVERGATE	3,988	8,093
VIMETCO POWER	3,153,001	3,153,001
ALRO Slatina	4,439,539	1,760,948
RIVERGATE FIRE	13,675	7,296
STOCARE ENERGIE TULCEA	6,331	9,816
Total	**7,616,534**	**4,939,153**

(iv) Payables

	31 December 2025	30 June 2026
ALRO Slatina	45,032,661	46,601,995
CENTRUL RIVERGATE	607,214	1,214,429
RIVERGATE FIRE	372,581	1,117,742
VIMETCO MANAGEMENT ROMANIA	3,165	3,255
Total	**46,015,622**	**48,937,421**

The remuneration of directors and other members of key management in the first 6 months 2026 was in amount of RON 845,307(in the first 6 months 2025: RON 1,296,867).

10. TURNOVER

	Six months ended 30 June 2025	Six months ended 30 June 2026
Revenues from sales of alumina	830,413	3,033
Revenues from sales of hydrate	1,406,585	3,569
Revenues from agent contract	8,681,047	8,488,707
Revenues from sales of scrap iron and waste	290,749	91,518
Revenues from sales of utilities	1,046,178	-
Revenues from sundry activities	1,243,881	1,569,917
Total	**13,498,853**	**10,156,744**

The following table shows the distribution of the Company's sales by geographical market.

	Six months ended 30 June 2025	Six months ended 30 June 2026
Romania	11,890,559	9,809,365
European Union	-	-
Non-EU European countries	1,608,293	347,379
Other countries	-	-
Total	**13,498,853**	**10,156,744**

(all amounts are expressed in RON, unless specified otherwise)

11. OTHER EXPENSES WITH MATERIALS

	Six months ended 30 June 2025	Six months ended 30 June 2026
Packaging materials expenses	37,887	11,474
Work protection materials	5,327	6,804
Inventory items expenses	2,853	650
Total	**46,067**	**18,928**

12. PERSONNEL RELATED EXPENSES

	Six months ended 30 June 2025	Six months ended 30 June 2026
Salaries expenses	6,207,334	5,331,193
Other personnel expenses	188,782	163,291
Social security expenses	234,176	125,349
Total	**6,630,292**	**5,619,833**

Salaries expenses categories of personnel in the first 6 months 2026 were:

	No. of employees	Salaries
Management	8	1,035,665
Administrative staff	40	2,130,214
Workers	51	2,165,314
Total	**99**	**5,331,193**

Salaries expenses categories of personnel in the first 6 months 2025 were:

	No. of employees	Salaries
Management	9	1,657,446
Administrative staff	43	2,308,063
Workers	51	2,241,825
Total	**103**	**6,207,334**

13. EXTERNAL SERVICES

	Six months ended 30 June 2025	Six months ended 30 June 2026
Third party repairs	200,741	10,341
Insurance	158,399	83,918
Transport	61,050	98,275
Audit	114,646	301,524
Security services	3,055,980	3,010,980
Other services	2,648,118	2,418,878
Total	**6,238,934**	**5,923,916**

14. INCOME TAX

The Company records net income tax in accordance with the financial statements, in compliance with the laws in force regarding the income tax.

The reconciliation between the result of the year and the fiscal result for the year is presented below:

(all amounts are expressed in RON, unless specified otherwise)

	Six months ended 30 June 2025	Six months ended 30 June 2026
Total income	12,635,718	10,372,007
Total expenses	-20,289,178	-16,218,805
Gross result	**-7,653,460**	**-5,846,798**
Non-taxable income	-51,992	-753
Non-deductible expenses	1,951,948	1,087,269
Loss previous years	-263,769,612	-270,916,912
Fiscal profit/(loss)	**-269,523,116**	**-275,677,194**

15. EARNINGS PER SHARE

The Company has various contracts concluded as of 30 June 2026 for the acquisition in 2026 of utilities and services in the amount of RON 5,985 thousand (31 December 2025: utilities and services in the amount of RON 12,092 thousand).

Litigations

As at 30 June 2026, the Company was subject to a number of disputes in court resulted from the normal course of its business.

On 20.09.2019 we filed appeal at Tulcea Court against the Decision no. 64411/21.08.2019 issued by Ministry of European Funds - DGPEC, by which we asked for its cancellation as well as the financial corrections established in the Alum task in the amount of RON 631,300.
By Decision no. 1252/21.12.2020, the Court admitted Alum’s request and ordered the annulment of Decisions and the Notes on irregularities and establishing financial corrections issued by the same defendant. An appeal was filed by the Ministry of European Funds - DGPEC, an action registered at the Constanta Court of Appeal in July 2021.The file was transferred starting from 01.01.2022 to the fiscal administrative litigation section. The court decided to suspend the trial due to the suspicion of the use of a false document in the process by the opposing party, further notifying the competent prosecutor's office to investigate these aspects. The judgement of the trial will be resumed later depending on what the prosecutor's office will order following the investigations it will carry out.

Following the fiscal inspection carried out by ANAF, DGFP Galați, through AJFP Constanța, having as objectives: the verification of the value added tax in the period 01.12.2014-31.12.2018 and the verification of the profit tax in the period 01.01.2014-31.12.2018, according to the approval of fiscal inspection no. F-CT 782/ 15.11.2019 and completed on 27.05.2021, an additional profit tax of 19,643,114 lei and VAT in the amount of 31,587 lei has been established. The amount of 19,674,701 lei was paid by Alum within the communicated legal term. The company filed appeal against the tax decision, and will use all the means provided by law to cancel it and recover the amounts paid according to the decision. Alum considers the tax decision to be unfounded and illegal. Subsequently, the Company filed a tax appeal to the National Agency for Fiscal Administration against the Fiscal Inspection Report. The appeal was rejected by the National Agency for Fiscal Administration. The Company continued to defend its position in Court and in 2022 it was performed a fiscal expertise in the specialty of accounting/taxation by an independent expert appointed by the Court. In November 2023 the Court ordered the restitution to Alum of an amount of about RON 18,213 thousand out of the total of about RON 19,675 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. In 2025, the case was sent back to the previous court for retrial. The next term was set for 12 September 2026.

The management considers that based on the lawyers opinion these actions will not have a significant effect on the non-consolidated economic results and non-consolidated financial position of the Company.

As at 30 June 2026, the Company had in the balance sheet the amount of RON 3,622,415 for doubtful or litigating receivables, of which RON 3,153,001 from an affiliated entity (see Note 9), amount for which an impairment adjustment has been recorded.

Taxation

At 31 December 2025, the Company was subject to fiscal audit from the National Agency for Fiscal Administration related to income tax and VAT transactions, regarding the period 2019 - 2021. On 10.06.2026 the tax inspection was suspended and will be resumed when the appeal is resolved or after the date the court decision on the ongoing litigation with ANAF becomes final.

16. SUBSEQUENT EVENTS

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

Statement of Persons in Charge

Pursuant to the legal stipulations of the Regulation no. 5/2018 issued by the Financial Supervisory Authority (FSA) for issuers and operations with securities, the Management of the Company states that:

1. We confirm to the best of our knowledge that the condensed separate financial statements of Alum, prepared in accordance with the applicable accounting standards, give a true and fair view of the financial position, financial performance and cash flows of the Company for the six months ended 30 June 2026;

2. The Directors Report for the for the six months ended 30 June 2026 gives a true and fair view of the development and the performance of the Company, as well as a description of the main risks and uncertainties associated with the expected development of the Company.

At the date of this report, the Board of Directors of the Company consists of 5 members as follows:

1.	Genoveva Năstase	Chairman
2.	Igor Higer	Vice-President
3.	Răzvan-Sebastian Pop	Member
4.	Ioan Popa	Member
5.	Mihaela Duralia	Member

The condensed separate financial statements of Alum for the six months ended 30 June 2026 are not audited.
.

Chairman of the Board of Directors
Genoveva Năstase

CEO	**CFO**
Gigi Pîrlog	**Mihaela Duralia**

27 august 2026