

ALUMIL ROM INDUSTRY S.A.

SEPARATE FINANCIAL STATEMENTS

**Prepared in accordance with
Minister of Public Finance Order 2844/2016**

31 DECEMBER 2025

ALUMIL ROM INDUSTRY S.A.
SEPARATE FINANCIAL STATEMENTS
For the year ended 31 December 2025
(All amounts are expressed in RON, unless otherwise stated)

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**ANNUAL REPORT
OF THE ADMINISTRATOR
REGARDING THE FINANCIAL YEAR 2025**

Name of issuer: S.C. ALUMIL ROM INDUSTRY S.A.
Registered office: Bucharest, Soseaua Bucuresti Ploiesti no. 42-44, Sector 1
Telephone number: 021 424 34 56, fax: 021 423 39 32
Sole Registration Code with the Trade Registry Office: RO10042631
Trade Register number: J1997008540401
Share capital called up and paid in: RON 6,250,000.

Legal framework for the preparation of the annual financial statements

S.C. ALUMIL ROM INDUSTRY S.A., with the registered office in Bucharest, Soseaua Bucuresti Ploiesti no. 42-44, Complex Baneasa Business & Technology Park, Sector 1, is a joint-stock company operating in accordance with the provisions of the Company Law 31/1991, as republished with subsequent changes.

The share capital of the Company is a private capital in full.

Starting 2012, the Company prepares separate annual financial statements in accordance with the International Financial Reporting Standards as approved by the OMFP no. 2844/2016 with subsequent changes and completions.

1. Analysis of the company activity

1.1 Description of the company's main activity

a) Company presentation

ALUMIL ROM INDUSTRY S.A. is a subsidiary of the company **ALUMIL ALUMINIUM INDUSTRY S.A. Greece**, an industrial group at European level operating in the Aluminum extrusion industry.

ALUMIL ALUMINIUM INDUSTRY S.A. is one of the European leaders in Aluminum extrusion, owning production sites with state-of-the-art technologies, being one of the top factories of Aluminum profiles for constructions, covering all types of applications known in this field.

b) Company subsidiaries

ALUMİL EGE ALÜMİNYUM SANAYİ VE TİCARET ANONİM ŞİRKETİ, having head office in Turkey, FatihMah., 1188 Sokak, No.13/B Gazıemir /İZMİR, was established and registered in Turkey with the Gazıemir Tax Office on 16 September 2015 under number 0680907038 and with the Izmir Chamber of Commerce under number: 183607 as a joint stock company, Turkish legal entity, having an unlimited operation duration and operating according to the Turkish Commercial Code. The company was established by SC ALUMIL ROM INDUSTRY SA, as sole shareholder. The company's share capital at the date of establishment was of 50,000 Turkish Lira, divided into 50 shares of 1,000 Turkish Lira each. On 16 November 2015, SC ALUMIL ROM INDUTRY SA has assigned 60% of the shares in ALUMİL EGE ALÜMİNYUM SANAYİ VE TİCARET S.A., to the company ALUMIL INTERNATIONAL AG Switzerland, the shareholding structure following the assignment is as follows: 20 shares SC ALUMIL ROM INDUSTRY SA namely 40% of the share capital, the equivalent of 20,000 Turkish Lira and 30 shares the ALUMIL INTERNATIONAL AG Switzerland company, namely 60% of the share capital, the equivalent of 30,000 Turkish Lira. In December 2015, the share capital increase was decided for the ALUMİL EGE ALÜMİNYUM SANAYİ VE TİCARET ANONİM ŞİRKETİ, to the total value of 950,000 Turkish Lira, representing 950 shares having a nominal value of 1,000 Turkish Lira each, of which ALUMIL ROM INDUSTRY S.A. holds 40%, namely 380 shares at the nominal value of 1,000 Turkish Lira each.

1. Analysis of the company activity (continued)

In April 2016, the share capital increase was decided for the ALUMİL EGE ALÜMİNYUM SANAYİ VE TİCARET ANONİM ŞİRKETİ, to the total value of 1,900,000 Turkish Lira, representing 1,900 shares having a nominal value of 1,000 Turkish Lira each, of which ALUMIL ROM INDUSTRY S.A. holds 40%, namely 760 shares having a nominal value of 1,000 Turkish Lira each. In October 2019, the share capital increase was decided for the ALUMİL EGE ALÜMİNYUM SANAYİ VE TİCARET ANONİM ŞİRKETİ, to the total value of 4,900,000 Turkish Lira, representing 4,900 shares having a nominal value of 1,000 Turkish Lira each, of which ALUMIL ROM INDUSTRY S.A. holds 40%, namely 1,960 shares at the nominal value of 1,000 Turkish Lira each.

In December 2025 the share capital of ALUMİL EGE ALÜMİNYUM SANAYİ VE TİCARET ANONİM ŞİRKETİ increased from 4,900,000 Turkish Lira to 10,500,000 Turkish Lira, by converting a receivable of 5,600,000 Turkish Lira held by the shareholder Alumil Aluminium Industry SA Greece against the Company ALUMIL EGE and the waiver of the exercise of the preemptive right in the issuance or subscription of new shares. Consequently, after this increase, the participation shares in the share capital will be as follows:

- Alumil Rom Industry SA will hold 1,960 shares having a nominal value of 1,000 Turkish Lira each, in total value of 1,960,000 Turkish Lira representing 18.67% from share capital;
- Alumil Aluminium Industry SA Greece will hold 7,400 shares having a nominal value of 1,000 Turkish Lira each, in total value of 7,400,000 Turkish Lira representing 70.48% from share capital;
- Alumil International AG will hold 1,140 shares having a nominal value of 1,000 Turkish Lira each, in total value of 1,140,000 Turkish Lira representing 10.46% from share capital.

ALUMIL MISR FOR ALUMINIUM AND ACCESORIES INDUSTRY JSC, having head office in Egypt, Cairo, was established and registered in Egypt on 20 March 2016, according to the joint-stock company set up certificate number 1375/20.03.2016 issued by the General Investment and Free Area Authority as a joint stock company for a duration of 25 years. The Company's issued capital at the set up date was of 1,000,000 Egyptian Lira, divided into 1000 shares of 1,000 Egyptian Lira each. The share capital structure at the set up date is the following: Alumil International AG Switzerland 59%, Alumil Rom Industry SA Romania 40% and Alumil MISR for Trading Egypt 1%. In November 2016, the first share capital increase was decided for the ALUMIL MISR FOR ALUMINIUM AND ACCESORIES INDUSTRY JSC, to the total value of 16,000,000 Egyptian Lira, representing 16,000 shares having a nominal value of 1,000 Egyptian Lira each, of which Alumil Rom Industry holds 40%, namely 6,400 shares at the nominal value of 1,000 Egyptian Lira each. In December 2016, a new share capital increase was decided for the ALUMIL MISR FOR ALUMINIUM AND ACCESORIES INDUSTRY JSC and, therefore, the company's capital reached 30,000,000 Egyptian Lira, representing 30,000 shares having a nominal value of 1,000 Egyptian Lira each, of which Alumil Rom Industry holds 40%, namely 12,000 shares at the nominal value of 1,000 Egyptian Lira each.

In February 2019, the third share capital increase was decided for the ALUMIL MISR FOR ALUMINIUM AND ACCESORIES INDUSTRY JSC, with a total value of 20,600,000 Egyptian Lira, out of which the contribution of the Company is Egyptian Lira 8,240,000. The increase will be done in stages, so as of 31.12.2019 the share capital of the company amounted to Egyptian Lira 33,000,000 representing 33,000 shares having a nominal value of 1,000 Egyptian Lira each, of which Alumil Rom Industry holds 40%, namely 13,200 shares at the nominal value of 1,000 Egyptian Lira each.

In July 2020, the fourth share capital increase was done for the ALUMIL MISR FOR ALUMINIUM AND ACCESORIES INDUSTRY JSC, with the total value of Egyptian Lira 3,000,000, out of which Alumil Rom Industry contribution is Egyptian Lira 1,200,000. The increase is done in stages, so as of 31.12.2020 the share capital of the company amounted to Egyptian Lira 36,000,000 representing 36,000 shares having a nominal value of 1,000 Egyptian Lira each, of which Alumil Rom Industry holds 40%, namely 14,400 shares at the nominal value of 1,000 Egyptian Lira each.

During 2021 there were 3 successive share capital increases for ALUMIL MISR FOR ALUMINIUM AND ACCESORIES INDUSTRY JSC, in a total amount of EGP 14,600,000, out of which Company's contribution is EGP 5,840,000. Consequently the share capital as at 31.12.2021 reached the value of 50,600,000 Egyptian Lira representing 50,600 shares at the nominal value of Egyptian Lira 1,000 lire egiptene each, out of which Alumil Rom Industry holds 40%, namely 20,240 shares at the nominal value of 1,000 Egyptian Lira each.

1. Analysis of the company activity (continued)

c) Main activities

Alumil Rom Industry S.A. manufactures and trades a large range of Aluminum profiles systems (sliding, opening and partitioning systems) and accessories related to these systems, machine tools and specific tools used for aluminum joinery, interior doors and decorative Aluminum panels. The main activities of Alumil Rom Industry S.A. are the production of aluminum profiles, more specifically, processing of profiles through the provision of thermal breaks and electrostatic painting, as well as the trade of a large range of profiles, accessories, composite panels (J-Bond), polycarbonate films etc.

Processing activity

S.C. ALUMIL ROM INDUSTRY S.A. conducted, starting 18.05.2011 the project "Eco efficient and innovative investment in a modern Aluminum processing facility", co-financed by the **European Regional Development Fund** under the financing contract signed with the Ministry of Economy, Trade and Business Environment, as the Managing Authority for the Operational Sectorial Program "Increase of Economic Competitiveness". The project objective was to increase the productivity of the company by creating a modern, eco-efficient Aluminum profiles production and processing facility.

The project, implemented in Filipestii de Padure, Minieri village no. 149, Prahova County, was completed in July 2013 and resulted in the building of a production hall of 8,835 square meters and the purchase of 11 state-of-the-art pieces of equipment, creating over 45 new jobs.

Therefore, S.C. ALUMIL ROM INDUSTRY S.A. has put into operation new modern equipment for:

- horizontal painting with two automatic painting booths capable of painting Aluminum profiles in all RAL colors. ALUMIL ROM INDUSTRY S.A. paints about 1,450 kinds of Aluminum profiles in about 200 RAL colors;
- wood-effect painting with a technology based on a pre-printed film for decorating profiles, Aluminum panels and Aluminum accessories, using the sublimation method;
- thermal break production with a capacity of 150 profiles /hour

The installation also includes equipment for applying self-adhesive tape on Aluminum profiles in order to protect painted surfaces.

A small part of the production process is represented by the bending of profiles, an operation carried out only on client request.

The processing (painting) line is composed of:

- Chemical treatment line (baths) for filiform corrosion resistance with a waste water treatment plant;
- Frame preparation line;
- Electrostatic painting installation;
- Polymerization oven;
- Wood-effect painting installation;
- Thermal break production line;
- Profile assembly line.

The production and storage facilities are equipped with:

- fresh water installation and demineralized and fresh water tanks;
- deionized water installation;
- treatment plant (reduction-oxidation, neutralization, flocculation, settling, press filter);
- own wastewater and rainwater sewer network;
- own central heating plant (fuel: natural gas);
- air compressors;
- hydrophore installation;
- transformer station 10 /0.4 KV.

1. Analysis of the company activity (continued)

d) Products

Alumil Rom Industry offers a wide range of Aluminum profiles and accessories and tools used for Aluminum profiles processing.

The main product categories of Alumil Rom Industry are:

- Aluminum profiles
- Accessories for Aluminum profiles
- Outdoor Aluminum systems (fences, railings, pergolas)
- J-Bond / Outdoor decorative panels
- Polycarbonates
- WPC composite materials

The Aluminum profiles are grouped in the following categories of systems:

I. Opening windows/doors systems

- a) Without thermal break: COMFORT M940, COMFORT M9400, COMFORT M15000
- b) With thermal break: SMARTIA M9660, SMARTIA M11000, SMARTIA S67, SUPREME S77, SUPREME SD77, SUPREME S91, SUPREME SD95

II. Sliding window systems

- a) Sliding windows without thermal break: COMFORT M900, COMFORT M9000, COMFORT M9200, SMARTIA M12500, SMARTIA M14000, SMARTIA M14500
- b) Sliding windows with thermal break: SMARTIA S350, SMARTIA S350LT, SMARTIA M450, SMARTIA S560, SMARTIA S560LT, SUPREME M630, SUPREME S650, SUPREME S700

III. Curtain wall systems

SMARTIA M1, SMARTIA M7, SMARTIA M6, SMARTIA M35, SMARTIA M50, SMARTIA M65, SMARTIA M78

IV. Special systems

The special systems are mainly systems for interior partitioning (P100 and P200 Office), systems for sun protection (M5600 Solar Protection), skylights (Skylight M9850, M10800 Skylight Alutherm), systems for protection against insects, fixed and bioclimatic pergola systems (PG120F, PG120P and PG160P), railing systems (M8200, M8250, M8100), fencing systems (FC10, FC60 and FC80) and cladding systems (M7000 Cladding).

e) Quality management and certifications

For the activities carried out in Romania, **ALUMIL ROM INDUSTRY** has implemented and is maintaining an integrated quality, environmental, occupational health and safety management system, according to the requirements of the following standards: SR EN ISO 9001: 2015, SR EN ISO 14001: 2015 and SR ISO 45001:2018, integrated management system which is designed for the continuous improvement of performance, taking into consideration the needs of the Company and of all interested parties. The certification of the quality, environment and occupational health and safety management systems was performed by SRAC CERT, Romanian certification body with the largest recognition of the brand and certificates as a result of the partnership with IQNet (The International Certification Network) and of the accreditation by RENAR – body having signed the EA-MLA (European agreement on recognizing certification).

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1. Analysis of the company activity (continued)

In 2009, Alumil Rom Industry has obtained the license to use the QUALICOAT SEASIDE labels, certificate that is renewed every year by the Aluminum Association of Greece Certification Committee, also a painting and production processes certification body.

Having obtained the QUALICOAT SEASIDE labels licenses proves that ALUMIL ROM INDUSTRY meets the requirements for carrying out the production processes and it has the necessary equipment, the coverage materials required through specifications and regulations obtaining finished products of an adequate quality.

All the requirements in the QUALICOAT specifications must be met for a quality label to be granted and maintained.

1.1.1 General evaluation items for 2025

	Consolidated ratios	MU	2025	2024
a)	Net profit	RON	6,250,341	5,318,595
b)	Turnover	RON	118,924,302	113,024,934
c)	Exportation	RON	3,060,873	2,370,846
d)	Cash and cash equivalents	RON	1,548,902	2,958,982

1.1.2 Storage capacity

ALUMIL ROM INDUSTRY S.A. has a storage total area of 27,021 square meters. The statement of the Company of the storage capacities is shown below:

	Location	Surface (sq. m.)	Surface of land (sq. m.)	Total (sq. m.)	Type
1	Baia Mare	390	-	390	Rented
2	Brasov	450	-	450	Rented
3	Bucharest - Militari	1,109	-	1,109	Rented
4	Cluj	1,086	-	1,086	Rented
5	Cluj - Showroom	108	-	108	Rented
6	Galati	620	-	620	Owned
7	Iasi	969	-	969	Rented
8	Pitesti - office	70	-	70	Rented
9	Slatina	930	-	930	Rented
10	Filipestii de Padure	8,135	41,868	50,003	Owned
11	Filipestii de Padure	9,262	9,840	19,102	Owned
12	Filipestii de Padure	3,081	8,915	11,996	Owned
13	Bucharest - Baneasa	811	-	811	Rented
	Total	27,021	60,623	87,644	

1. Analysis of the company activity (continued)

1.1.3 New products introduced in 2024

Alumil Rom Industry is continuously concerned about the client satisfaction, and as a response to the ever changing needs, it is focusing on developing new technical solutions to improve the quality, comfort and safety. The systems are designed, developed and tested in the Alumil Group Research & Development Department in Greece and then certified by internationally recognized certification institutions, such as IFT ROSENHEIM of Germany, CSTB – France, BaUTG – Belgium, INTERTEK – USA.



I. SUPREME Range:

SF85 URBAN – high-performance thermal-insulated folding door system, characterized by a distinctive industrial aesthetic – “Steel Look”, with narrow 86 mm visible aluminum profiles. It offers excellent thermal insulation performance (up to 1.1 W/m²K), RC2 security, and is designed for large openings, allowing the creation of doors up to 4.0 m in height.

S500 – the system has been supplemented with new solutions, ensuring the possibility of executing multitrack typologies, free corner, and end-to-end closure, both for the Eclipse version and for the Total Eclipse version of the system.

S650 PHOS – for this system, a minimalist handle was developed, along the entire height of the movable sash (height up to 3.2m), with an integrated closing mechanism. The full-height handles will be supplied as a kit, with all necessary machining completed and the closing mechanism pre-installed.

SD115PIVOT – the system was improved through the development of new adjustable pivot hinges, which allow the creation of pivot doors with extremely generous dimensions (height up to 4 meters) and weight up to 400kg.

II. SMARTIA Range:

S61 – new, swinging system with thermal break, which combines modern design with exceptional performance. The system has been developed to be used both for new constructions and for renovations, as it meets the criteria for the energy modernization of homes.

M60 – It is a modern high-performance curtain wall system. Its design maximizes the intake of natural light while providing structural robustness to the construction. The main features of the new system are high thermal efficiency, the ability to meet stringent requirements regarding seismic movements, exceptional performance in terms of air and water permeability and wind resistance, low manufacturing costs, and last but not least, quick and easy installation.

G120 and G160 – stand-alone perimeter opening motorized systems of Guillotine type with sliding towards the floor (3 movable leaves for G120 and 4 movable leaves for G120). The systems allow the creation of typologies with a maximum width and height of 3 meters.

SD77 – The access door system has been completed with the integrated exterior pull handle solution, made from profiles with thermal break, to ensure high thermal efficiency.

1. Analysis of the company activity (continued)

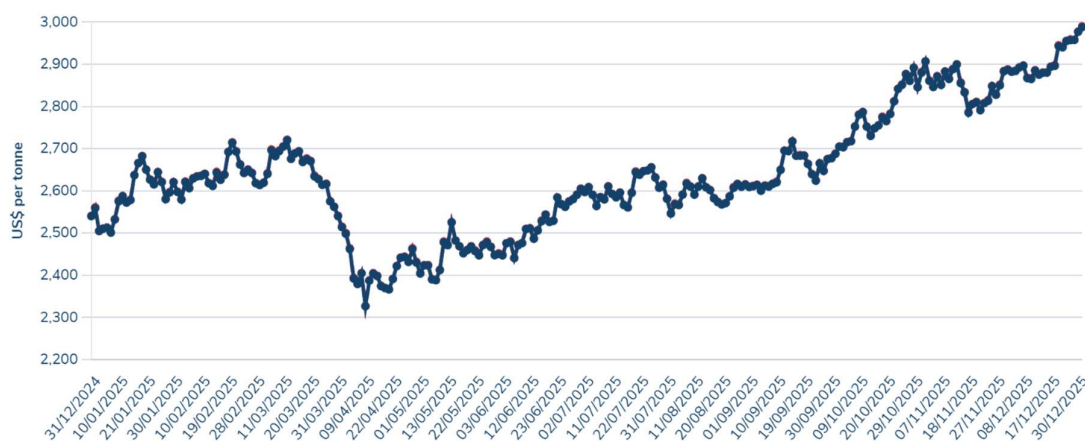
M7700 BARCODE CLADDING – the ventilated cladding system has been completed with new solutions of slats with flat surfaces, slats that offer the possibility of integrating LED strips and perimeter closure solutions. At the same time, solutions have been developed within the system for cladding doors, fences, and car gates.

1.1.4 Evaluation of the supply activity

The main supplier of Aluminil Rom Industry S.A. is Aluminil Aluminium Industry S.A. Greece for both processed and unprocessed profiles. The Company's competitive advantages consist in offering quality products, with a design and functionality of the highest level and the fact that it has access to favorable purchase prices because of the relationship with the parent company from Greece.

The price of Aluminum profiles is strongly influenced by the price of Aluminum on the international market, namely on London Metal Exchange. In 2025, the price of aluminum on the LME showed a volatile upward trend. From the beginning of the year until mid-March, prices remained relatively stable, ranging between 2,500–2,650 USD/ton, after which they had a slight correction to around 2,400 USD/ton at the end of March. After April, the market gradually stabilized and returned to an upward trend; the cash price of aluminum was around 2,600 USD/ton at July 1, 2025. Towards the end of the year, prices accelerated significantly: in October the price exceeded 2,700 USD/ton, in November–December it rose to 2,800–2,900 USD/ton, in the last days of the year approaching the level of 3,000 USD/ton — the highest level in the past three years. In the first months of 2026, the quotation remained significantly above the level of 3,000 USD/ton.

Evolution of Aluminum quotation on London Metal Exchange, Jan.-Dec. 2025



Source: LME.com

1. Analysis of the company activity (continued)

1.1.5 Evaluation of the sale activity

a) Description of the sales evolution and long-term prospects

In 2025, out of the total turnover of RON 118,924,302 (2024: 113,024,934), the exports to Group companies represented only RON 3,060,873 (2024: RON 2,370,846). As such the turnover realized on domestic market registered a decrease of 4.7%, from RON 110,654,088 in 2024 to RON 115,863,429 in 2025.

	2025	2024
Sales (RON)	118,924,302	113,024,934
Variation compared to the previous year	5.2%	-4.3%

Source: Alumil management reporting - financial statements

In 2025 about 97.40% of the turnover was achieved on the domestic market, and the difference of 2.60% represented exports to Alumil Industry S.R.L. in Moldova, to the parent company, Alumil Aluminium Industry S.A. in Greece, and to other companies.

b) Description of the competition and the market share

The profile market for thermal insulation glass joinery in Romania is dominated by the profiles made of PVC (~ 75% of the value) and of Aluminum (~ 22% of the value), according to the market studies performed in recent years. The other types of profiles (wood, steel and Aluminum and wood) have insignificant weights in the total purchases, accumulating less than 3% of the market.

The domestic market of the aluminum systems for architectural applications is one with a pretty high degree of concentration, the first 5 competitors owning over 70% both in volume and in value. The remaining 26-27% are disputed by a number of 15 companies, which have market shares between 2 and 5%.

The 5 competitors mentioned above are as follows (in alphabetical order): Alukonigstahl, Alumil Rom Industry, Aluprof, Cortizo and Reynaers.

The Company estimates that during 2025 it has maintained its market leadership by an estimated share of about 23%, varying between 30% on the retail zone and 20% on the large projects zone.

c) The description of any significant reliance on a single customer or group of customers

In recent years, the total number of customers was 1,500-2,000 and they are mainly aluminum and PVC joinery firms. In 2024, the top ten clients accounted for 35.00% of the total sales, a weight that remained constant in the year 2025, the top ten clients representing approximately 35.0% of total sales. Keeping a percentage as small as possible is due to the fact that the Company has permanently tried to avoid a significant reliance on a single customer or group of customers.

1. Analysis of the company activity (continued)

1.1.6 Evaluation of the matters concerning the Company's employees

The average number of employees was approximately constant in 2025 compared with 2024, the difference compared with previous year being insignificant.

The evolution of the average number of employees:

	2025	2024
Average number of employees	150	154
Change percentage during the period	-2.60%	-0.65%

Source: Management reporting – consolidated statements.

1.1.7 Evaluation of the matters related to the impact of the main activity on the environment

ALUMIL Group has established a comprehensive sustainability strategy, articulated through clearly defined and time-bound objectives, covering both the short term and the long term. These objectives are fully integrated into the company's operations and represent a central tool for implementing its ESG commitments.

In Romania, ALUMIL implements its sustainability strategy in full alignment with the Group's directions and objectives, taking on a firm commitment to environmental protection and sustainable development. Through a structured approach, the company aims to reduce greenhouse gas emissions, ensure the efficient use of resources, and promote the circular economy. At the same time, we fully comply with the European and national legislative framework and actively support the 17 United Nations Sustainable Development Goals (SDGs).

Strategic directions and sustainability initiatives

One of ALUMIL's major strategic directions is focused on the systematic reduction of its carbon footprint and the offsetting of residual emissions. By expanding the use of energy from renewable sources, streamlining production processes, and increasing the share of recycled materials, the company aims to steadily decrease its environmental impact.

Loop 60 is the first certified recycled aluminum from Greece intended for architectural profiles, composed of 60% recycled material. Based on its success, ALUMIL introduced Loop 80, made from 80% recycled content, thus strengthening its commitment to sustainability and the development of low-carbon footprint products. While Loop 60 reduces CO₂ emissions by 76% compared to the global average of primary aluminum production, Loop 80 ensures an 87% reduction in CO emissions. Both Loop 60 and Loop 80 are certified by TÜV Austria.

An important benefit is also the reduction of raw material extraction and waste generation by reusing existing aluminum, eliminating the need for bauxite mining and at the same time reducing the amount of waste produced. Additionally, the production of secondary aluminum from recycled material is significantly less energy-intensive compared to primary production, with energy consumption being up to 95% lower.

Social responsibility and community involvement

ALUMIL Rom Industry S.A. supports the communities in which it operates through CSR programs. Formed in 2022, the Green Ambassadors team aims to increase the level of employee involvement in environmental initiatives. At the same time, the company organizes annual events and projects with social and ecological impact, during which employees and their families participate in recycling actions, charity marathons, blood donation campaigns, and environmental education activities.

1. Analysis of the company activity (continued)

Throughout the year, ALUMIL continued blood donation and volunteering activities within the Let's Do It, Romania program, as well as involvement in community projects, such as supporting the initiative of the Romanian Alpine Club, Cluj Branch, for the construction of the Piatra Tâlarului Mountain Shelter. The company also continued to allocate funds to Hope and Homes for Children.

In 2025, ALUMIL strengthened these efforts by engaging in various social and ecological partnerships through supporting the MagicEDU program, run by the Magic Association, which supports the continuation of education for children diagnosed with oncological conditions. At the same time, the company supported the Copacul cu Fapte Bune Association in the effort to equip disadvantaged schools in Vaslui County with books, through direct involvement of both the employees and the company as a legal entity.

Goals for the future

ALUMIL aims to accelerate the transition towards a low-carbon operational model by setting and achieving clear and staged objectives. At the Group level, the company seeks to reduce CO₂ emissions by 30% by 2030 (base year 2024), while at the parent company level, a reduction of 55% by 2030 (base year 2022) is targeted. The long-term goal is to achieve climate neutrality (net-zero) by 2050, supported by intermediate targets for 2030 and 2040.

At the same time, ALUMIL aims for at least 30% of its total energy consumption to be covered by renewable sources by 2030 and will continue implementing smart energy management systems to optimize consumption in all operations. In parallel, the company will strengthen innovation partnerships with research centers and universities, focusing on the development of low-carbon technologies and promoting circular economy practices.

The company continues the annual publication of the Sustainability Report, with 5 consecutive reports having been published, a document that contains the company's efforts and achievements regarding social responsibility, the environment, corporate governance, the market, and human resources. It is publicly available and can be consulted on the company's website.

ALUMIL ROM INDUSTRY S.A. holds:

- The Environmental Permit no. PH-124 of 7 December 2018, revised on 15 November 2022, issued by the Prahova National Agency for Environmental Protection;
- Water management authorization no. 176 of 20 October 2025, concerning the water supply and the discharge of waste water, valid through 30 September 2029, issued by the "Romanian Waters" National Administration, the Water Basin Administration Buzau-Ialomita, the Water Management System Prahova unit.

1.1.8 Evaluation of the research and development activity

Most research and development activities are performed at Group level, in the specialized R&D department of the parent company in Greece. The operations in Romania include a Research & Development department and a technical support one for projects carried out with Alumil profiles. These departments operate closely with the research and development department at Group level, the teams working together to develop new series of profiles and improve existing ones to meet customer requirements.

1. Analysis of the company activity (continued)

1.1.9 The evaluation of the ALUMIL ROM INDUSTRY S.A. risk management activity

The Company's exposure to:

- i) Price risk** - Alumil Rom Industry S.A. has in place a flexible commercial policy and is able to adapt to any price fluctuations, especially since the Aluminum price fluctuations at an international level affects all market participants to the same extent. To this effect, it is an advantage that Alumil Rom is part of a group with high power to acquire and process Aluminum on the international market.
- ii) Interest rate risk** - The Company's exposure to the interest rate fluctuation risk mainly relates to the floating interest-bearing loans contracted by the Company. At the end of 2025, the balance of short-term loans contracted by the Company was RON 17,716,044 (2024: RON 10,196,905), and of long-term loans was RON 0 (2024: RON 0). Considering the low gearing, the interest rate risk is also low.
- iii) Credit risk** - The Company trades only with recognized, creditworthy third parties. It is the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis, having as a result a decrease in the exposure of the Company to bad debts.
- iv) Liquidity /cash-flow risk** - Much of the Company's sales involve cash receipts or credits granted to customers over a period of several days to several weeks. Together with the loans for working capital, these provide for the current liquidity needs of the Company. In the last years the loans for the working capital were underused, the Company being in a position of financing its activities with own funds. Under these conditions the Company faces a very low liquidity risk.

1.1.10 Perspectives concerning the activity of ALUMIL ROM INDUSTRY S.A.

Alumil Rom Industry S.A. produces and offers to potential customers from Romania Aluminum profiles at international standards with excellent mechanical and physical features, while also providing assistance and advice on all technical aspects of the products.

The main objectives of **Alumil Rom Industry S.A.** are to maintain market leadership in the production and sale of Aluminum profiles in Romania and to focus both on providing innovative, internationally certified products and, from a commercial perspective, on commercial network improving and expanding. The objectives for the coming years are to increase the market share and improve profitability. Additionally to Aluminum profiles, the Company offers a wide range of products in the field, such as outdoor decorative panels, sun protection systems, interior doors, pergolas, decorative panels and accessories, an important objective being to increase the market share on the segments mentioned above. All these objectives are based on the vision of **Alumil Rom Industry S.A.** and of its parent company from Greece to maintain the leadership on the Southeastern Europe markets and to expand on other markets.

To achieve these objectives in the coming years, **Alumil Rom Industry S.A.** will focus on increasing the quality of customer service, on increased promptness in fulfilling orders and reducing delivery times. These strategic elements have been a priority in recent years, and by improving the existing processes in the coming years, we will manage to achieve new results on these lines. An important step in this regard is the investment from Filipestii de Padure, a European-level investment with high efficiency equipment completed in July 2013. A new stage in this respect is rethinking of national distribution network by the creation of regional Hubs which offer an increased flexibility in carrying-out of the activities at regional level.

1. Analysis of the company activity (continued)

1.1.10 Perspectives concerning the activity of ALUMIL ROM INDUSTRY S.A. (continued)

Thus in 2020 the Hubs in Cluj and Iasi were opened, being fully operational and serving from commercial and logistic point of view the West and East regions.

In 2022 the construction of the new HUB Slatina started, which will be inaugurated in the first part of 2023, and will serve the South-West area.

By developing B2B My Alumil platform, the Company offers to partners a tool to place online orders, in a simple and intuitive way, a source of information and access to the latest released systems, as well as other useful information which can be accessed on the platform. This automated system brings flexibility and visibility, offering an advanced set of IT functionalities, significantly improving the browsing experience for Alumil partners. The main page offers detailed information on Alumil products, technical news, general announcements, ordering policy, promotions and new products launches. The users can also download technical catalogues and brochures, check the stocks and place orders easily, a window dedicated to all orders in progress being active.

My Alumil offers also the possibility to search orders using specific criteria, as profile code or accessories. This brings a new dimension of verification and efficiency to the order management process. The benefits of using My Alumil are diverse and tangible: the ordering process becomes fast and simple, and the automated system allows placing recurring orders, saving time and effort. Users have the possibility to check accessory stocks in real time and are always up to date with all relevant technical updates, My Alumil is an essential tool for optimizing the procurement process and providing a special experience to our partners.

1.1.11 Company estate

Land and buildings

In terms of real estate properties in the Alumil Rom Industry S.A. estate, these are pieces of land located inside and outside the built-up area of localities, and also constructions, some of them ensuring the performance of the Company main activity.

Alumil Rom Industry owns a piece of land of 50,003 sq. m. located in Filipestii de Padure acquired in 2008 from the subsidiary S.C. Alumil Extrusion S.R.L. on which the real estate property with the total area of 8,135 sq. m. was commissioned and the land of 19,102 sq. m. purchased in Filipestii de Padure in 2009.

In December 2010 Alumil Rom Industry SA purchased in Filipestii de Padure a hall with a built area of 3,081 square meters and the related land of 11,996 sq. m.

In July 2013, the building of the new production and storage hall as part of the project performed through SOP IEC was completed, with an area 8,135 square meters, and located in Filipestii de Padure, Minieri Village, where the production activity is currently performed.

In 2024 the buildings and land owned by the Company have been revalued to RON 26,198,127 buildings and RON 3,183,932 land.

1. Analysis of the company activity (continued)

1.1.11 Company estate (continued)

Tools and machinery

The table below details the equipment, installations and other major assets of the Company. The most important movable property of the Company is the dyeing installation put into operation in 2013. Additionally the Company records various other tools and machinery of lower value.

Category	Description	Date of purchase	Purchase value (RON)
Tool	ELECTROSTATIC PAINTING INSTALLATION SOP IEC 154271	25-Jun-2013	2,251,811
Tool	THERMAL BREAK PRODUCTION LINE SOP IEC 154271/18.05.2011	10-Jul-2013	1,485,683
Tool	WOOD-EFFECT ELECTROSTATIC PAINTING INSTALLATION SOP IEC 154271	25-Jun-2013	1,015,542
Tool	FILIPESTI TREATMENT PLANT SOP IEC 154271/18.05.2011	12-Jul-2013	744,703
Tool	AUTOMATIC SYSTEM FOR WATER TREATMENT THROUGH FILTERING AND DEMINERALIZATION	10-Dec-2013	383,690
Tool	AUTOMATIC SYSTEM FOR STORAGE ON SHELVES SOP IEC 154271/18.05.2011	15-Jul-2013	342,886
Tool	SINGLE-BEAM TRAVELLING CRANE 154271/18.05.2011	1-Jun-2013	308,270
Tool	SINGLE-BEAM TRAVELLING CRANE 154271/18.05.2011	1-Jun-2013	308,270
Tool	FOUR-WAY LIFTING TOOL/SERIES 21719 SOP IEC 154271/18.05.2011	17-Jun-2013	221,091
Tool	FOUR-WAY LIFTING TOOL/SERIES 21720 SOP IEC 154271/18.05.2011	17-Jun-2013	221,091
Tool	ELECTRICAL AND PNEUMATIC SYSTEM FOR ELECTROSTATIC PAINTING INSTALLATION SOP IEC 154271	14-Jun-2013	126,464
Tool	LIFTING SYSTEM FOR PALLETS/BASKETS SOP IEC 154271	10-Jul-2013	122,769

In 2025 equipment amounting to RON 11,110 and IT equipment amounting to RON 92,307 were purchased.

2. The market for the securities issued by the Company

2.1. The markets on which the securities issued by the Company are negotiated

The shares of ALUMIL ROM INDUSTRY S.A. are traded on the market managed by the Bucharest Stock Exchange in Category Standard, section Equity Securities and the Shareholders' Register is managed by the Central Depository SA Bucharest.

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2. The market for the securities issued by the Company (continued)

2.2. Policy regarding the dividends

The table below details the dividends proposed by the Board of Directors for 2025 and 2024.

	2025	2024
Retained earnings	1,715,989	1,709,894
Retained earnings from first-time adoption of IAS 29	6,458,159	6,458,159
Net profit	6,250,341	5,318,595
Dividends proposed	6,250,000*	5,312,500
Level of appropriation of profit/retained earnings	43.33%	39.39%

Source: Company.

* For 2025, the profit appropriation proposition will be subject to the approval of the SGM of 8 May 2026.

3. Management of the Company

3.1. Company administrators

The current composition of the Company Board of Directors is detailed below:

No.	Name	Position	Date of appointment	Date of expiry of the term
1.	Georgios Mylonas	President of the Board	26.04.2024	27.04.2026
2.	Evangelia Mylona	Member of the Board	28.04.2018	27.04.2026
3.	Marius Ionita	Member of the Board/C.E.O.	28.04.2018	27.04.2026
4.	Georgios Doukidis	Member of the Board	28.04.2018	27.04.2026
5.	Pananos Athanasios	Member of the Board	28.04.2025	27.04.2026

a) Any agreement, understanding or family relation between the administrators and another person having influenced their appointment as an administrator:

Mrs. Evangelia Mylona is Mr. Georgios Mylonas' sister, the latter being the President of the Board of Administration of the parent company - ALUMIL ALUMINIUM INDUSTRY S.A. GREECE.

b) Administrators' contribution to the capital of S.C. ALUMIL ROM INDUSTRY S.A.

No.	Name	Position	No. of shares held	% before IPO	% after IPO
1.	Georgios Mylonas	President of the Board	5,000	0.02%	0.02%
2.	Evangelia Mylona	Member of the Board	5,000	0.02%	0.02%
3.	Marius Ionita	Member of the Board/C.E.O.	600	0.00%	0.00%
4.	Georgios Doukidis	Member of the Board	-	-	-
5.	Pananos Athanasios	Member of the Board	-	-	-

3.2. Members of the executive management of S.C. ALUMIL ROM INDUSTRY S.A.

The daily operations of the Company are performed by the following managers who are employed by the Company:

- (a) Ionita Marius – C.E.O.
- (b) Duca Vitalie – Commercial Director
- (c) Balasca Ciprian – C.F.O.

3. Management of the Company (continued)

Contribution of the executive management to the capital of the company

No.	Name	Position	No. of shares held
1.	Ciprian Balasca	C.F.O.	1,000
2.	Marius Ionita	C.E.O.	600
3.	Vitalie Duca	Commercial Director	600

3.3 Information on the relations with affiliates, subsidiaries and associates

The relations with related companies and daughter companies are detailed below:

Name of entity	Nature of operation with the Company	Country of origin
Alumil EGE SA	Shareholder – Alumil Rom Industry (18.67%)	Turkey
Alumil MISR for Aluminium and Industry SA	Shareholder – Alumil Rom Industry (40.00%)	Egypt
Alumil Aluminium Industry SA	Parent and main supplier of semi-finished goods	Greece
Alumil Industry SRL	Subsidiary of the parent, Alumil Mylonas (70.00%)	Moldova
Alumil Bulgaria	Subsidiary of the parent, Alumil Mylonas (99.98%)	Bulgaria
Alumil Albania Shpk	Subsidiary of the Company – Alumil Group LTD Cyprus (99.23%)	Albania
Alumil YU Industry SA Serbia	Subsidiary of the parent, Alumil Mylonas (48.35%)	Serbia
ALPRO Vlasenica AD Bosnia	Subsidiary of the company – Alumil YU Industry SA Serbia (61.37%)	Bosnia
BMP Hellas SA	Subsidiary of the company – Alumil YU Industry SA Serbia (38.41%)	Greece

The individuals referred to at points 3.1.a, 3.1.b and 3.2. are also affiliates.

3.4. The Company internal control includes the following main components:

- A clear definition of responsibilities;
- Work procedures;
- Code of conduct;
- Internal dissemination of relevant information;
- Analysis of main risks and procedures for managing these risks;
- Appropriate control activities for each process;
- Outsourced contract for internal audit.

Control aims at the application of the internal rules and procedures, at all hierarchical and functional levels: approval, authorization, verification, operating performances evaluation, asset securing, and task separation.

Internal accounting and financial control is a major item of internal control and its main formalizing items relate to:

- The existence of an accounting policy manual, as well as of procedures to apply the related controls;
- Knowledge of the accounting and fiscal legislation's evolution;
- The performance of specific controls on sensitive matters;
- The identification and appropriate treatment of deviations;
- Adapting the software to the entity's needs;
- Ensuring the accuracy and exhaustiveness of the accounting records;
- Complying with the quality characteristics of the information included in the financial statements.

3.5 SGM competence and shareholders' rights

The SGM's competence and shareholders' rights are in accordance with national law.

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4. Financial and accounting statement

Assets and liabilities during 2025 - 2024

RON

Balance sheet items	2025	2024
Non-current assets	44,105,669	45,557,891
Intangible assets	10,367	69,971
Tangible assets	30,343,159	32,005,128
Right of use assets from leasing agreements	6,404,090	6,152,563
Financial assets	7,348,053	7,330,229
Loans granted to related parties	-	-
Deferred tax asset	-	-
Current assets	64,440,529	53,273,592
Inventories	23,945,806	22,378,234
Receivables	36,511,759	25,561,703
Loans granted to related parties	2,434,062	2,374,673
Petty cash and bank accounts	1,548,902	2,958,982
TOTAL ASSETS	108,546,198	98,831,483
Equity	72,000,155	71,005,135
Long-term liabilities	9,026,590	9,219,136
Current liabilities	27,519,453	18,607,212
TOTAL LIABILITIES	108,546,198	98,831,483

Profit and loss statement for 2025 - 2024

RON

	2025	2024
Sale revenues	118,924,302	113,024,934
Cost of sales	(79,479,631)	(75,415,589)
Gross margin	39,444,671	37,609,345
Other operating income	723,722	1,306,766
Sale and distribution expenses	(25,440,243)	(25,712,878)
Administrative expenses	(6,551,855)	(6,467,999)
Operating profit	8,176,295	6,735,234
Interest and related income	184,289	183,178
Interest expense	(780,957)	(536,166)
Foreign exchange gains/(losses)	(42,647)	(44,041)
Profit before tax	7,536,980	6,338,205
Current income tax charge	(1,306,820)	(931,622)
Deferred income tax	20,181	(87,988)
Net profit for the year	6,250,341	5,318,595
Earnings per share	0.2000	0.1702

President of the Board of Directors,
 Georgios Mylonas

C.E.O.
 Marius Ionita

Statement of the Board of Directors
of ALUMIL ROM INDUSTRY Company

The Board of Directors of ALUMIL ROM INDUSTRY Company hereby states that they undertake the liability for the preparation of the annual financial statements as at 31 December 2025.

The Board of Directors of ALUMIL ROM INDUSTRY, through the Chairman of the Board Georgios Mylonas and Marius Ionita, C.E.O, confirms and declares on its own responsibility, regarding the annual Financial Statements as of December 31, 2025, the following:

- a) The annual financial statements are prepared in accordance with the International Financial Reporting Standards, as endorsed by the European Union, and give a fair view of the assets, liabilities, financial position, financial performance, the cash flows and other information regarding the activity carried out by ALUMIL ROM INDUSTRY SA as of 31.12.2025;
- b) The accounting policies used for the preparation of the annual financial statements are in compliance with the applicable accounting regulations;
- c) The Annual Report of the Board of Directors prepared for the year 2025 includes an accurate analysis of the development and performance of ALUMIL ROM INDUSTRY SA as well as a description of the main risks and uncertainties specific to the conducted activity;
- d) The Company performs its activity under the going concern principle.

This statement is in accordance with the provisions of art. 30 of the Accounting Law no. 82/1991 republished and with the provisions of art. 65 para. (2) letter c) of Law no. 24/2017 regarding issuers of financial instruments and market operations.

BOARD OF DIRECTORS,

President of Board of Directors

Georgios Mylonas

C.E.O.

Marius Ionita

INDEPENDENT AUDITORS' REPORT

To the shareholders of Alumin Rom Industry S.A.

Report on the Audit of the Separate Financial Statements

Opinion

We have audited the accompanying separate financial statements of **Alumin Rom Industry S.A. ("the Company")** which comprise the statement of financial position 31 December 2025, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

The separate financial statements mentioned above are identified as follows:

- Net assets/Total equity: RON 72,000,155
- Result for the year (profit): RON 6,250,341

In our opinion, the accompanying separate financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and of its financial performance and its cash flows for the year then ended, in accordance with the Order of the Minister of Public Finance no. 2844/2016, approving the accounting regulations compliant with the International Financial Reporting Standards, with all subsequent changes and clarifications.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing („ISA”), Regulation (EU) no. 537/2014 of the European Parliament and of the Council („Regulation (EU) no. 537/2014”) and Law 162/2017 („Law 162/2017”) . Our responsibilities under those standards are further described in the „Auditor’s Responsibilities for the Audit of the Financial Statements” section of our report.

We are independent of the Company, in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code), in accordance with the ethical requirements that are relevant to the audit of the financial statements in Romania, and we fulfilled our ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance for the audit of the separate financial statements of the current period. These matters were addressed in the context of our audit of the separate financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. For each matter identified, we presented a description of our approach to address it during our audit.

Accounts receivable

They represent a key audit matter due to the significance of the trade receivables balance (representing 54.4% of the total current assets) and due to the uncertainties regarding the estimations for determination of the allowance adjustment.

As of 31 December 2025 the Company has receivables amounting to RON 38,109,162 before the allowance adjustment of RON 3,079,641). The identification and determination of the trade receivable allowance requires management to make judgement and assumptions, representing a process with a high level of uncertainty. The main assumptions considered by the management in assessing the level of the allowance include: age of the balances, location of customers, existence of litigations / disputes, recent historic of the collections from the customer and any other available information on the creditworthiness of the customers.

Information on the trade receivables allowance is disclosed by the Company in Note 13 to the separate financial statements.

Description of the auditor's response

Our audit procedures focused on:

- assessing the assumptions considered by the management of the Company (for example in relation to significant balances for which an allowance for trade receivables was recognised or in relation to aged balances for which no allowance was recognised);
- understanding the management's rationale used to identify and assess the allowances;
- obtaining corroborative audit evidence (for example testing the subsequent collections from the customers, analysis of evolution in time of the allowances and their correlation with the customers' balances and the estimated collection dates, correspondence with lawyers representing the Company in the disputes with customers, measures taken by the management to recover the outstanding amounts, checking the compliance with the internal procedures regarding the credit limit given to customers).

We considered also the consistency of application of the policy for recognising an allowance with the prior years. Specifically we considered the value of the allowances recognised in previous periods and used during the current year (by recognising in the result for the year of losses from bad debts written-off), as well as of amounts released to revenue as a result of the collections during the current year.

We assessed the adequacy of the Company's disclosures in the separate financial statements of trade receivable allowances.

Inventories

They represent a key audit matter due to the significance of the inventories balance (representing 37.2% of the total current assets) and due to the uncertainties regarding the estimations for determination of the allowance adjustment.

As of 31 December 2025 the Company has inventories amounting to RON 24,850,441 (before the allowance adjustment of RON 904,635). The identification and determination of the inventories allowance requires management to make judgement and assumptions, representing a process with a high level of uncertainty. The main assumptions considered by the management in assessing the level of the allowance include: age of the inventories, physical condition of the inventories, the net realisable value of the inventories, if the inventories can be returned to supplier, etc.

Information on the inventories allowance is disclosed by the Company in Note 12 to the separate financial statements.

Description of the auditor's response

Our audit procedures focused on:

- assessing the assumptions considered by the management of the Company (for example in relation to significant balances for which an allowance for slow moving inventories, inventories without movement or damaged inventories for which no allowance was recognised);
- understanding the management's rationale used to identify and assess the allowances;
- obtaining corroborative audit evidence (for example testing the subsequent sales to ensure ourselves that the inventories are sold at the minimum cost value, analysis of evolution in time of the allowances and their correlation with the inventories' balances, checking the compliance with the internal procedures regarding the identification of slow moving inventories, inventories without movement or damaged inventories, assessment of physical count instructions and procedures, attending the physical count and testing a sample of inventories).

We considered also the consistency of application of the policy for recognising an allowance with the prior years. Specifically we considered the value of the allowances recognised in previous periods and used during the current year, as well as of amounts released to revenue.

We assessed the adequacy of the Company's disclosures in the separate financial statements of trade receivable allowances.

Other Information

Other information include the Annual Administrator's Report and the Remuneration Report.

Management is responsible for the preparation and disclosure of other information. The other information includes the Administrator's Report, but does not include the separate financial statements and the auditor's report thereon.

Our audit opinion on the separate financial statements does not cover the other information and unless stated in our report, we do not express any form of assurance conclusion on it.

In connection with our audit of the separate financial statements for the year ended 31 December 2025, our responsibility is to read this other information and, in doing so, consider whether the other information is materially inconsistent with the separate financial statements, or with our other knowledge obtained during the audit, or otherwise appears to be materially misstated. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Separate Financial Statements

Management is responsible for the preparation and fair presentation of the separate financial statements in accordance with the Order of Minister of Public Finance no. 2844/2016, approving the accounting regulations compliant with the International Financial Reporting Standards, with all subsequent changes and clarifications, and for such internal control as management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the process of Company's financial reporting.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the separate financial statements, as a whole, are free of material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement, when it exists.

Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate financial statements.

As part of an audit in accordance with ISA, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatements of the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations and the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Assess the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of going concern basis for accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue it's activity. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Assess the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated to those charged with governance, we determine those matters that were of most significance in the audit of the separate financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rarely circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements responsibilities

Reporting on Information Other Than the Financial Statements and Our Audit Report Thereon

In addition to our reporting responsibilities according to ISA described in section "Other Information", with respect to the Administrators' Report, we have read the Administrators' Report and report that:

- In the Annual Administrator's Report we have not identified information which is not consistent, in all material respects, with the information presented in the accompanying separate financial statements as at 31 December 2025;

- The Annual Administrator’s Report, identified above, includes, in all material respects, the required information according to the provisions of the Ministry of Public Finance Order no. 2844/2016, approving the accounting regulations compliant with the International Reporting Standards, with all subsequent changes and clarifications, Annex 1, points 15-19;
- Based on our knowledge and understanding of the entity and its environment acquired during our audit of the separate financial statements as at 31 December 2025, we have not identified information included in the Administrators’ Report that contains a material misstatement of fact;
- The Remuneration Report, identified above, includes, in all material respects, required information according to the provisions of the article 107 (1) and (2) of the Law 24/2017 on issuers of financial instruments and market operations.

Other Requirements on Content of the Auditor’s Report in Compliance with the Regulation (EU) no. 537/2014 of the European Parliament and of the Council

Appointment and Approval of the Auditor

We have been appointed as auditors of the Company by the General Meeting of Shareholders on 28 April 2025 to audit the financial statements for the financial year ended 31 December 2025. The total uninterrupted engagement period, including the reappointments, was 9 years, covering the financial years ended from 31 December 2017 to 31 December 2025. The Audit Partner was changed for 2024.

Provision of Non-audit Services

No prohibited non-audit service mentioned in article 5 paragraph (1) of the Regulation (EU) no. 537/2014 of the European Parliament and of the Council were provided by us to the Company and we remain independent from the Company during the audit period.

Report on the Compliance of the Electronic Format of the Financial Statements (XHTML) with the Requirements of ESEF Regulation

We performed a reasonable assurance engagement on the compliance of the financial statements of Alumil Rom Industry S.A. (“the Company”) for the financial year ended 31 December 2025 presented in XHTML format with the requirements of the Commission Delegated Regulation (EUR) 2018/815 from 17 December 2018 supplementing Directive 2004/109/CE of the European Parliament and of the Council with regards to regulatory technical standards on the specification of a single electronic reporting format (the “ESEF Regulation”).

These procedures refer to testing the format and whether the electronic format of the financial statements (XHTML) corresponds to the audited financial statements and expressing an opinion on the compliance of the electronic format of the financial statements of the Company for the year ended 31 December 2025 with the requirements of the ESEF Regulation. In accordance with these requirements, the electronic format of the financial statements should be presented in XHTML format.

Responsibilities of Management and Those Charged with Governance

Management is responsible for the compliance with the requirements of the ESEF Regulation in the preparation of the electronic format of the financial statements in XHTML format and for ensuring consistency between the electronic format of the financial statements and audited financial statements.

The responsibility of the Management also includes the design, implementation and maintenance of such internal controls as determined is necessary to enable the preparation of the financial statements in ESEF format that are free from any material non-compliance with the ESEF Regulation.

Those charged with governance are responsible for overseeing the financial reporting process for the preparation of financial statements, including the application of the ESEF Regulation.

Auditors' Responsibilities

Our responsibility is to express an opinion providing reasonable assurance on the compliance of the electronic format of the financial statements with the requirements of the ESEF Regulation.

We have performed a reasonable assurance engagement in accordance with ISAE 3000 (revised) Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ("ISAE 3000 revised"). This standard requires that we comply with ethical requirements, plan and perform our engagement to obtain reasonable assurance about whether the electronic format of the financial statements of the Company is prepared, in all material respects, in accordance with the ESEF Regulation, whether due to fraud or error.

Reasonable assurance is a high level of assurance, but is not guaranteed that the assurance engagement conducted in accordance with ISAE 3000 (revised) will always detect material non-compliance with the requirements when it exists.

Our Independence and Quality Control

We apply International Standard on Quality Management (ISQM) 1, "Quality Management for the Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" and accordingly, maintain a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements to the registered auditors in Romania.

We have maintained our independence and confirm that we have met the ethical and independence requirements imposed by the International Code of Ethics for Professional Accountants (including international independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code).

Summary of Procedures Performed

The objective of the procedures that we have planned and performed was to obtain reasonable assurance that the electronic format of the financial statements is prepared, in all material respects, in accordance with the requirements of the ESEF Regulation. When conducting our assessment of the compliance with the requirements of the ESEF Regulation of the electronic reporting format (XHTML) of the financial

statements of the Company, we have maintained professional skepticism and applied professional judgement. We have also:

- obtained an understanding of the internal control and the processes related to the application of the ESEF Regulation in respect of the financial statements of the Company, including the preparation of the financial statements of the Company in XHTML format;
- tested the validity of the applied XHTML format;
- checked whether the electronic format of the financial statements (XHTML) corresponds to the audited financial statements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion on the Compliance of the Electronic Format of the Financial Statements with the Requirements of the ESEF Regulation

Based on the procedures performed, our opinion is that the electronic format of the financial statements is prepared, in all material respects, in accordance with the requirements of the ESEF Regulation.

Andreas Trapezaris

Partner

Registered in the electronic Public Register under no. AF1234

Autoritatea pentru Supravegherea Publică a
Activității de Audit Statutar (ASPAAS)
Auditor financiar: Andreas Trapezaris
Registrul Public Electronic: AF 1234

On behalf of Accordserve Advisory SRL

Registered in the electronic Public Register under no. FA110

Autoritatea pentru Supravegherea Publică a
Activității de Audit Statutar (ASPAAS)
Firma de Audit: Accordserve Advisory Srl
Registrul Public Electronic: FA 110

Bucharest, Romania
1 April 2026

ALUMIL ROM INDUSTRY S.A.
STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2025
(All amounts are expressed in RON, unless otherwise stated)

	Notes	2025	2024
Net revenue	23	118,924,302	113,024,934
Cost of sales	24	(79,479,639)	(75,415,589)
Gross margin		37,444,671	37,609,345
Other operating income	23	723,722	1,306,766
Sale and distribution expenses	25	(25,440,243)	(25,712,878)
Administrative expenses	26	(6,551,855)	(6,467,999)
Operating profit		8,176,295	6,735,234
Interest income		184,289	183,178
Interest expense	28	(780,957)	(536,166)
Foreign exchange gains/(losses)		(42,647)	(44,041)
Profit before tax		7,536,980	6,338,205
Current income tax charge	21	(1,306,820)	(931,622)
Deferred income tax	21	20,181	(87,988)
Net profit for the year		6,250,341	5,318,595
Other comprehensive income		-	-
Comprehensive income for the year		6,250,341	5,318,595
Earnings per share		0.20000	0.1702

Marius Ionita
C.E.O.

Ciprian Balasca
C.F.O.

ALUMIL ROM INDUSTRY S.A.
STATEMENT OF FINANCIAL POSITION
for the year ended 31 December 2025
(All amounts are expressed in RON, unless otherwise stated)

	Notes	31 December 2025	31 December 2024
Non-current assets			
Intangible non-current assets	8	10,367	69,971
Tangible non-current assets	7	30,343,159	32,005,128
Right of use assets from leasing contracts	9	6,404,090	6,152,563
Shares in affiliates	10	7,136,564	7,136,564
Long-term receivables	11	211,489	193,665
Deferred tax asset	20	-	-
Total non-current assets		44,105,669	45,557,891
Current assets			
Inventories	12	23,945,806	22,378,234
Receivables	13	35,029,521	24,291,130
Other receivables and prepayments	14	1,482,238	1,270,573
Loans to affiliates		2,434,062	2,374,673
Cash and cash equivalents	15	1,548,902	2,958,982
Total current assets		64,440,529	53,273,592
TOTAL ASSETS		108,546,198	98,831,483
LIABILITIES AND EQUITY			
Equity			
Capital	16	10,337,676	10,337,676
Share premiums		26,693,396	26,693,396
Retained earnings		14,424,489	13,486,648
Reserves		6,477,646	6,477,646
Revaluation reserves		14,066,948	14,009,769
Total equity		72,000,155	71,005,135
Long-term liabilities			
Long-term loans	18	-	-
Investment subsidies	19	2,383,234	2,677,757
Lease liabilities	20	4,382,118	4,202,781
Deferred income tax	21	2,261,238	2,338,598
Total long-term liabilities		9,026,590	9,219,136
Current liabilities			
Suppliers and other payables	22	7,610,270	6,639,837
Lease liabilities	20	2,193,139	2,040,470
Short-term loans	18	17,716,044	10,196,905
Current income tax payable	21	-	-
Total current liabilities		27,519,453	18,607,212
LIABILITIES AND EQUITY – TOTAL		108,546,198	98,831,483

These financial statements and the accompanying notes were approved by the Board of Directors and signed on their behalf on 31 March 2026.

Marius Ionita
C.E.O.

Ciprian Balasca
C.F.O.

ALUMIL ROM INDUSTRY S.A.
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
for the year ended 31 December 2025

(All amounts are expressed in RON, unless otherwise stated)

	<u>Capital</u>	<u>Share premium</u>	<u>Reserves</u>	<u>Revaluation reserves</u>	<u>Retained earnings</u>	<u>Total equity</u>
1 January 2024	10,337,676	26,693,396	6,477,646	-	14,418,053	57,926,771
Dividends distributed	-	-	-	-	(6,250,000)	(6,250,000)
Profit for 2024	-	-	-	-	5,318,595	5,318,595
Fixed assets revaluation	-	-	-	14,009,769	-	14,009,769
31 December 2024	10,337,676	26,693,396	6,477,646	14,009,769	13,486,648	71,005,135
Dividends distributed	-	-	-	-	(5,312,500)	(5,312,500)
Profit for 2025	-	-	-	-	6,250,341	6,250,341
Fixed assets revaluation	-	-	-	57,179	-	57,179
31 December 2024	10,337,676	26,693,396	6,477,646	14,068,948	14,424,489	72,000,155

The legal reserves of the Company, set in accordance with the Company Law, are in an amount RON 1,250,000 as at 31 December 2025 (31 December 2024: RON 1,250,000).

The legal reserve is set in accordance with the provisions of the Romanian Company Law, which requires that 5% of the annual accounting profit is transferred to legal reserves until the balance of this reserve reaches 20% of the share capital of the Company. If this reserve is used in full or in part for covering the losses or for the distribution in any way (such as issuing of new shares according to the Companies Law), it becomes taxable.

The revaluation reserves are set as a result of the valuation of Company's buildings and land and at fair value as of 31 December 2024.

ALUMIL ROM INDUSTRY S.A.
STATEMENT OF CASH FLOWS
for the year ended 31 December 2025
(All amounts are expressed in RON, unless otherwise stated)

	<u>2025</u>	<u>2024</u>
Cash flows from operating activities		
Profit before tax	7,536,980	6,338,205
Adjustments for monetary items:		
Amortization expenses 7, 8, 9	4,381,088	4,596,594
Setting /(reversal) of provisions for doubtful customers and inventories	(387,365)	(1,245,916)
Setting /(reversal) of provisions, net	-	-
(Profit) /loss from sale of tangible assets	-	(147,094)
Revenues from reversal of investment subsidies	(294,523)	(316,193)
Interest (income)/expenses – net	369,826	257,025
Operating income before other changes in working capital	11,606,006	9,482,621
(Increases)/Decreases in trade and other receivables	(11,428,383)	(2,774,553)
(Increase)/decrease in inventories	(1,145,084)	(1,368,769)
Increases/(decreases) in suppliers and other payables	1,419,769	2,953,398
Net cash after changes in working capital	425,308	8,292,697
Income tax paid	(1,272,568)	(1,615,865)
Interest paid	(427,328)	(277,160)
Net cash generated from / (used in) operating activities	(1,247,588)	6,399,672
Net cash flows from investment		
Fixed assets value adjustments for from revaluation	-	(16,678,373)
Valuation reserves	-	14,009,769
Purchases of tangible, intangible and financial assets 7, 8, 10	(154,636)	(121,472)
Interest received	57,502	20,135
Cash advances and loans granted to affiliates	-	-
Net cash generated from / (used in) investment	(97,134)	(2,769,941)
Cash flows from finance activities		
Dividends paid	(5,312,500)	(6,250,000)
Loans received 18	7,671,808	6,017,608
Loans reimbursement 18	-	-
Payments for lease liabilities	(2,424,666)	(2,589,894)
Net cash (used in) finance activities	(65,358)	(2,822,286)
Increase/(decrease) in cash and cash equivalents	(1,410,080)	807,445
Cash and cash equivalents at beginning of period	2,958,982	2,151,537
Cash and cash equivalents at the end of period	1,548,902	2,958,982

1. GENERAL INFORMATION

ALUMIL ROM INDUSTRY S.A. is a Romanian trading company with private capital, having head office in Bucharest, Soseaua Bucuresti Ploiesti no. 42-44, Complex Baneasa Business & Technology Park, Sector 1, Romania, having a national distribution network through the warehouses from Bucharest, Alba-Iulia, Bacau, Baia-Mare, Bistrita, Brasov, Cluj-Napoca, Craiova, Constanta, Galati, Iasi, Pitesti, Ploiesti, Slatina, Targu-Mures, Timisoara, Filipestii de Padure. Alumil Rom Industry is a joint-stock company. Starting May 2007, the Company shares are listed on the Bucharest Stock Exchange.

ALUMIL ROM INDUSTRY S.A. Company is a member of a European multinational industrial group involved in Aluminum extrusion. The direct and ultimate parent of the Company is ALUMIL ALUMINIUM INDUSTRY S.A., a company with the trading name ALUMIL S.A., established in 1998, registered in Kilkis, Greece, 61100.

The main activity of the Company

ALUMIL ROM INDUSTRY S.A. sells Aluminum profiles and accessories, equipment for Aluminum joinery, interior doors and Aluminum panels.

Going concern

The financial statements have been prepared on the assumption that assuming that the Company will continue its activity without important changes in the predictable future.

2. OPERATING ENVIRONMENT

In recent years, Romania has undergone substantial political and economic changes. Romania is a market with a developing business infrastructure. The operations performed in Romania involve risks. The dynamic regarding the political, legal and tax environments could significantly affect the Company's ability to perform its commercial activity and it is not possible to estimate what changes may occur or their effect on the Company's financial conditions or future operating results.

3. BASIS FOR PREPARATION

The separate financial statements of the Company have been prepared in accordance with the provisions of Order of the Minister of Public Finance no. 2844/2016 approving the accounting regulations compliant with the International Financial Reporting Standards applicable to companies whose securities are admitted to trading on a regulated market, with all subsequent changes and clarifications. These provisions are aligned with the requirements of the International Financial Reporting Standards (IFRS) as endorsed by the European Union (EU), with the exception of the provisions of IAS 21 The Effects of Changes in Foreign Exchange Rates regarding the functional currency. For the purposes of the preparation of these financial statements in accordance to Romanian legislative requirements, the functional currency of the Company is deemed to be the Romanian Leu (RON).

For all periods up to and including the year ended 31 December 2011, the Company prepared its financial statements in accordance with Romanian generally accepted accounting practice (MOF 3055/2009 as subsequently amended). Starting the year ended 31 December 2012, the Company prepares separate financial statements according to IFRS.

The financial statements are presented in RON and all amounts are rounded to the nearest RON, unless otherwise stated. The financial statements have been prepared on a historic cost basis.

The Company also prepared for the period 2007 – 2017 consolidated financial statements according to IFRS as adopted by the EU, which are available on the Company website www.alumil.com/ro.

4. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The adopted accounting policies are consistent with those applied in the prior financial year, except the following:

Measurement of tangible assets measurement after initial recognition

In 2024, the Company decided to measure Land and Buildings, after initial recognition, based on **Revaluation Model**, where the asset is carried at a revalued amount, being its fair value at the date of revaluation less subsequent depreciation and impairment, provided that fair value can be measured reliably.

Under the Revaluation Model, revaluations should be carried out regularly, so that the carrying amount of an asset does not differ materially from its fair value at the balance sheet date. If an item is revalued, the entire class of assets to which that asset belongs should be revalued. Revalued assets are depreciated in the same way as under the Cost Model.

If a revaluation results in an increase in value, it should be credited to other comprehensive income and accumulated in equity under the heading "revaluation surplus" unless it represents the reversal of a revaluation decrease of the same asset previously recognized as an expense, in which case it should be recognized in profit or loss. A decrease arising as a result of a revaluation should be recognized as an expense to the extent that it exceeds any amount previously credited to the revaluation surplus relating to the same asset.

When a revalued asset is disposed of, any revaluation surplus may be transferred directly to retained earnings, or it may be left in equity under the heading revaluation surplus. The transfer to retained earnings should not be made through profit or loss.

Group management has assigned certified appraisers to carry out an assessment of the fair values of Land and Buildings owned by the Company.

As a result of the revaluation as of 31.12.2024, the value of the land increased by RON 1,033,851, respectively of the buildings by RON 15,644,522 and the revaluation reserve was set up in the net amount of RON 14,009,769 (the surplus from the revaluation of RON 16,678,373 minus the deferred tax resulting in the amount of RON 2,668,604).

Amended IFRS, which were adopted by the Company as of 1 January 2025:

- **Classification of Liabilities as Current or Non-Current – Amendments to IAS 1**

The amendments become effective for annual periods beginning on or after 1 January 2024. Amendments were issued to paragraphs 69 to 76 of IAS 1 *Presentation of Financial Statements* to specify the requirements for classifying liabilities as current or non-current.

The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer settlement must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its referral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification
- Disclosures

Management assessed that the impact of these amendments on the financial statements is limited.

4. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

• **Lease Liability in a Sale and Leaseback – Amendments to IFRS 16**

The amendments specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognize any amount of the gain or loss that relates to the right of use it retains.

After the commencement date in a sale and leaseback transaction, the seller-lessee applies paragraphs 29 to 35 of IFRS 16 to the right-of-use asset arising from the leaseback and paragraphs 36 to 46 of IFRS 16 to the lease liability arising from the leaseback. In applying paragraphs 36 to 46, the seller-lessee determines “lease payments” or “revised lease payments” in such a way that the seller-lessee would not recognize any amount of the gain or loss that relates to the right of use retained by the seller-lessee.

The amendment become effective for annual periods beginning on or after 1 January 2024. Early adoption is permitted and that fact must be disclosed.

Management assessed that the impact of these amendments on the financial statements is limited.

• **Disclosures: Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7**

The amendments specify disclosure requirements to enhance the current requirements, which are intended to assist the users of financial statements in understanding the effect of supplier finance arrangements on an entity’s liabilities, cash flows and exposure to liquidity risk.

The amendments clarify the characteristics of supplier finance arrangements. In these arrangements, one or more finance providers pay amounts an entity owes to its suppliers. The entity agrees to settle those amounts with the finance providers according to the terms and conditions of the arrangements, either at the same date or at a later date than that on which the finance providers pay the entity’s suppliers.

The amendments become effective for annual reporting periods beginning on or after 1 January 2024. Early adoption is permitted, but will need to be disclosed.

Management assessed that the impact of these amendments on the financial statements is limited.

• **Lack of exchangeability – Amendments to IAS 21**

The amendments to IAS 21 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 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, the entity is required to estimate the spot exchange rate at the measurement date and to present this information.

The amendments become effective for annual periods beginning on or after 1 January 2025. Early adoption is permitted, but will need to be disclosed.

Management assessed that the impact of these amendments on the financial statements is limited.

4. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

Standards issued but not yet effective and not early adopted

- **Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7**

The amendments:

- Clarifies that a financial liability is derecognized on the “settlement date”, i.e. when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition. It also introduces an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met
- Clarifies how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features
- Clarifies the treatment of non-recourse assets and contractually linked instruments
- Requires additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income

The amendments will be effective for annual reporting periods beginning on or after 1 January 2026. Earlier application of the amendments that relate to classification of financial assets plus related disclosures is permitted, the other amendments being adopted later.

Management did not assess yet the impact of this new standard on the financial statements.

- **Annual Improvements to IFRS Accounting Standards – Volume 11**

The amendments become effective for annual periods beginning on or after 1 January 2026.

- IFRS 1 *First-time Adoption of International Financial Reporting Standards (IFRS)* - **Hedge Accounting by a First-time Adopter** – the amendments are intended to address potential confusion arising from inconsistency between the wording in IFRS 1 and the requirements for hedge accounting in IFRS 9
- IFRS 7 *Financial Instruments: Disclosures* – **Gain or Loss on Derecognition** - the amendments update the language in paragraph B38 of IFRS 7 and include a cross reference to paragraphs 72 and 73 of IFRS 13 *Fair Value Measurement*
- Guidance on implementing IFRS 7 *Financial Instruments: Disclosures* – **Introduction** - the amendments to paragraph IG1 clarify that the guidance does not necessarily illustrate all the requirements in the referenced paragraph of IFRS 7, nor does it create additional requirements
- Guidance on implementing IFRS 7 *Financial Instruments: Disclosures* – **Disclosure of Deferred Difference between Fair Value and Transaction Price** - Paragraph IG14 has been amended mainly to make the wording consistent with the requirements in paragraph 28 of IFRS 7 and with the concepts and terminology used in IFRS 9 and IFRS 13
- Guidance on implementing IFRS 7 *Financial Instruments: Disclosures* – **Credit Risk Disclosures** – Paragraph IG20B has been amended to simplify the explanation of which aspects of the IFRS requirements are not illustrated in the example
- IFRS 9 *Financial Instruments* – **Lessee Derecognition of Lease Liabilities** - Paragraph 2.1 has been amended to clarify that, when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply paragraph 3.3.3 and recognize any resulting gain or loss in profit and loss
- IFRS 9 *Financial Instruments* – **Transaction Price** – Paragraph 5.1.3 has been amended to replace the reference to “transaction price” as defined by IFRS 15 *Revenue from Contracts with Customers* with “the amount determined by applying IFRS 15”. The use of the term “transaction price” in relation to IFRS 15 was potentially confusing and so it has been removed. The term was also deleted from Appendix A of IFRS 9

4. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

Standards issued but not yet effective and not early adopted (continued)

- **Annual Improvements to IFRS Accounting Standards – Volume 11 (continued)**

- IFRS 10 *Consolidated Financial Statements* – **Determination of a “De Facto Agent”** – Paragraph B74 of IFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor. The amendments are intended to remove the inconsistency with the requirement in paragraph B73 for an entity to use judgement to determine whether other parties are acting as de facto agents
- IAS 7 *Statement of Cash Flows* – **Cost Method** – Paragraph 37 has been amended to replace the term “cost method” with “at cost”.

Management did not assess yet the impact of this new standard on the financial statements.

- **Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7**

The amendments include:

- Clarifying the application of the “own-use” requirements
- Permitting hedge accounting if these contracts are used as hedging instruments

The amendments become effective for annual periods beginning on or after 1 January 2026. Early adoption is permitted, but will need to be disclosed.

Management did not assess yet the impact of this new standard on the financial statements.

- **IFRS 18 – Presentation and Disclosure in Financial Statements**

The amendments became effective for annual periods beginning on or after 1 January 2027. Early adoption is permitted and must be disclosed.

IFRS 18 replaces IAS 1, introducing new categories and subtotals in the statements of profit or loss. It also requires disclosure of management-defined performance measures and includes new requirements for the location, aggregation and disaggregation of financial information.

An entity will be required to classify all income and expenses within its statement of profit or loss into one of five categories: operating; investing; financing; income taxes; and discontinued operations. In addition, IFRS 18 requires an entity to present subtotals and totals for “operating profit or loss”, “profit or loss before financing and income taxes” and “profit or loss”.

IFRS 18 introduces the concept of a management-defined performance measure (MPM) and requires disclosure of information of all of an entity’s MPMs within a single note to the financial statements and requires several disclosures to be made about each MPM, including how the measure is calculated and a reconciliation to the most comparable subtotal specified by IFRS 18 or another IFRS accounting standard.

IFRS 18 differentiates between “presenting” information in the primary financial statements and “disclosing” it in the notes. IFRS 18 requires aggregation or disaggregation of information to be performed with reference to similar or dissimilar characteristics.

IFRS 18 determined amendments to IAS 7 *Statement of Cash Flows*, IAS 33 *Earnings per Share* and IAS 34 *Interim Financial Reporting*.

Management did not assess yet the impact of this new standard on the financial statements.

4. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

Standards issued but not yet effective and not early adopted (continued)

- **IFRS 19 – Subsidiaries without Public Accountability: Disclosures**

The amendments became effective for annual periods beginning on or after 1 January 2027. Early adoption is permitted.

IFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements of other IFRS accounting standards.

An entity applying IFRS 19 is required to disclose that fact as part of its general IFRS accounting standards compliance statement.

An entity is eligible to apply IFRS 19 if at the end of the reporting period:

- It is a subsidiary as defined in IFRS 10;
- It does not have public accountability; and
- It has a parent (either ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards.

IFRS 19 disclosures exclude IFRS 8 *Operating Segments*, IFRS 17 *Insurance Contracts* and IAS 22 *Earnings per Share*.

Management did not assess yet the impact of this new standard on the financial statements.

- **IFRS 19 – Transition to a hyperinflationary presentation currency – Amendments to IAS 21**

The amendments apply to annual periods beginning on or after 1 January 2027. Early application is permitted.

The amendments require the transition from a non-hyperinflationary functional currency to a hyperinflationary presentation currency at the closing rate.

If an entity's functional currency is the currency of a non-hyperinflationary economy, but the presentation currency is the currency of a hyperinflationary economy, its results and financial position are translated into the presentation currency by translating all amounts (e.g., assets, liabilities, equity items, income, and expenses) and all comparatives at the closing rate of the most recent statement of financial position.

The changes also introduce additional presentation requirements.

Management has not yet performed an assessment of the effects of the changes on the financial statements.

- **Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFR 10 and IAS 28**

The amendments address the conflict between IFRS 10 *Consolidated Financial Statements* and IAS 28 *Investments in Associates and Joint Ventures* in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture.

The amendments must be applied prospectively. Early application is permitted and must be disclosed.

Management did not assess yet the impact of this new standard on the financial statements.

5. SUMMARY OF ACCOUNTING POLICIES

The significant accounting policies adopted for the preparation of the financial statements are detailed below:

a) *Estimates and assumptions*

The preparation of the IFRS financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and related information, and the disclosure of contingent liabilities, at the end of the reporting period. Real results may be different from these estimates. These estimates are reviewed periodically and, where adjustments are required, they are reported in income statement in the periods when they occur.

Uncertainty about these assumptions and estimates could result in material adjustments in the future to the amounts disclosed on the financial statements.

The Company makes estimates concerning the capacity to cash in the invoices having overdue maturities and set provisions for that portion of the receivables for which the receipt becomes uncertain. Specific provisions are set for the clients against which legal procedures were opened, regardless of their age. For invoices older than one year, the Company sets provisions covering 100% of their value. For determining this percentage, the Company is analyzing the history of receipts and the current economic conditions. If recent information shows that it is necessary to adjust the provision, the Company will register an adjustment of it in the period when the conditions leading to the discounting of the provision were identified. Since the Company cannot foresee the changes in the clients' future financial stability, it is possible that, in the future, the setting of additional provisions will be necessary.

b) *Shares in affiliates*

The investments held in affiliates are disclosed on the Company separate financial statements at cost, minus potential impairment losses. The dividends receivable from the affiliates are recognized when the Company right to receive the payment is established. The impairment losses identified are recognized in profit and loss (Note 5f).

c) *Tangible assets*

Tangible assets are measured at cost, as adjusted for the effect of hyperinflation until 31 December 2003.

The initial cost of tangible assets comprises its purchase price, including import duties and non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

In 2024 the Company decided to change the valuation policy for land and buildings using Revaluation Model, where the asset is carried at a revalued amount, being its fair value at the date of revaluation less subsequent depreciation and impairment, provided that fair value can be measured reliably.

Under the Revaluation Model, revaluations should be carried out regularly, so that the carrying amount of an asset does not differ materially from its fair value at the balance sheet date. If an item is revalued, the entire class of assets to which that asset belongs should be revalued. Revalued assets are depreciated in the same way as under the Cost Model.

If a revaluation results in an increase in value, it should be credited to other comprehensive income and accumulated in equity under the heading "revaluation surplus" unless it represents the reversal of a revaluation decrease of the same asset previously recognized as an expense, in which case it should be recognized in profit or loss.

5. SUMMARY OF ACCOUNTING POLICIES (continued)

c) Tangible assets (continued)

A decrease arising as a result of a revaluation should be recognized as an expense to the extent that it exceeds any amount previously credited to the revaluation surplus relating to the same asset.

When a revalued asset is disposed of, any revaluation surplus may be transferred directly to retained earnings, or it may be left in equity under the heading revaluation surplus. The transfer to retained earnings should not be made through profit or loss.

Expenditures incurred after the fixed assets have been put into operation, such as repairs and maintenance costs, are normally charged to the statement of comprehensive income in the period when they are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of the asset beyond its originally assessed standard of performance, the expenditures are capitalized as an additional cost.

Depreciation is charged on a straight-line basis, using the economic useful lives estimated by the management and considered to be representative from the perspective of the use Company using the future economic benefits generated by the assets. The subsequent improvement costs are capitalized and amortized over the remaining useful life of the asset. No depreciation is computed for land.

The estimated useful lives are as follows:

Category	Useful live (years)
Buildings and special constructions	20 – 60
Tools and machinery	5 – 15
Motor vehicles	4 – 6
Furniture	3 – 15

The estimated useful lives and depreciation method are reviewed periodically to ensure that they are consistent with the expected pattern of economic benefits from tangible assets.

The Company management assesses on an annual basis whether there is an indication that the net value of assets may be impaired. If any indication exists, the Company estimates the asset's recoverable amount and, where appropriate, it records impairment expenses for the difference between the recoverable amount and the net book value.

Tangible assets are eliminated from the balance sheet when the asset is disposed or when no benefits are expected from its use. Gains or losses on the retirement/sale of non-current assets are recognized in the statement of comprehensive income.

d) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

e) Intangible assets

Intangible assets are measured at cost and are amortized on a straight-line basis over 3 to 5 years.

5. SUMMARY OF ACCOUNTING POLICIES (continued)

f) Impairment of non-financial assets

According to IAS 36 *Impairment of Assets*, the value of the tangible, intangible and financial assets is assessed annually for identifying the circumstances indicating their impairment. Whenever the net value of an asset exceeds its recoverable amount, an impairment loss is recognized in the statement of comprehensive income for tangible and intangible assets.

The recoverable amount of an asset is the higher of the fair value less the costs generated by the asset's sale and the value in use.

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date and the value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

The recoverable amounts are estimated for individual assets, and when this is not possible, for cash flow generating units. The reversal of impairment losses recognized in prior years may only occur when there is an indication that the impairment loss previously recorded for that asset may no longer exist or may have decreased, the reversal is charged as income.

g) Financial assets

In accordance with IFRS 9 *Financial Instruments*, when the Company first recognizes a financial asset, it classifies it based on its business model for managing the asset and the asset's contractual cash flow characteristics as follows:

- Amortised cost – a financial asset is measured at amortised cost if both of the following conditions are met:
 - The asset is held within a business model whose objective is to hold assets in order to collect individual cash flows; and
 - The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- Fair value through other comprehensive income – financial assets are classified and measured at fair value through othe comprehensive income if they are held in a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets;
- Fair value through profit and loss – any financial asetsa that are not held in one of the twom business models mentioned are measured at fair value through profit and loss.

When, and only when, an entity changes its business model for managing financial assets it must reclassify all affected financial assets.

Receivables and loans are the most relevant for the Company. Receivables and loans are non-derivative financial instruments with fixed determinable payments that are not quoted on an active market. After initial recognition, these financial assets are recognized at depreciated cost using the effective interest rate method. The depreciated cost is computed by taking into account any discount, premium or purchase costs that form the effective interest rate. The depreciation based on the effective interest rate is included in profit and loss under financial result. The losses resulted from depreciation are recognized in profit and loss under financial result, in case of loans, and under operating expenses, in case of receivables.

Financial assets, other than FVTPL, are assessed for indicators of impairment at the end of each reporting period.

5. SUMMARY OF ACCOUNTING POLICIES (continued)

g) Financial assets (continued)

Financial assets are considered impaired when there is objective proof that, following one or several events that took place after the initial recognition of the financial asset, the estimated future cash flows of the investment were affected.

Objective proof of impairment could include:

- Significant financial difficulties of the issuer or partner; or
- Breaching the contract, such as the failure to comply with the financial obligations or deviations from the payments of interest or principal; or
- It becomes likely that the debtor will become insolvent or subject to financial reorganization; or
- The disappearance of an active market for the financial asset because of the financial difficulties.

For certain categories of financial assets, such as trade receivables, assets that are assessed as individually impaired are, in addition, assessed for impairment collectively. The objective proof of an asset's impairment could include the Company's past experience in collecting payments, an increase in the portfolio's number of late payments above the average credit period, as well as the noticeable changes in the national or local economic conditions that are correlated with the failure to comply with the financial obligations related to receivables.

The carrying amount of the financial asset is decreased by impairment losses directly for all financial assets, except for trade receivables, where the book value is decreased by using an allowance for impairment account. Subsequent recoveries of values canceled previously are credited to the allowance for impairment account. Changes in the carrying amount of the allowance for impairment account are recognized in profit and loss.

Impairment of financial assets is recognised in stages:

Stage 1 – as soon as a financial instrument is originated or purchased, 12-month expected credit losses are recognised in profit or loss and a loss allowance is established. This Serves as a proxy for the initial expectations of credit losses. For financial assets, interest revenue is calculated on the gross carrying amount (ie without deduction for expected credit losses);

Stage 2 – if the credit risk increases significantly and is not considered low, full lifetime expected credit losses are recognised in profit or loss. The calculation of interest revenue is the same as for Stage 1;

Stage 3 – if the credit risk of a financial assets increases to the point that it is considered credit-impaired, interest revenue is calculated based on the amortised cost (ie the gross carrying amount less the loss allowance). Financial assets at this stage will generally be assessed individually. Lifetime expected credit losses are recognised on these financial assets.

The financial assets are derecognized when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset (either directly or under a "pass-through" arrangement). The Company has no financial assets at fair value through profit and loss or financial assets available for sale.

h) Financial liabilities

In accordance with IFRS 9 *Financial Instruments*, the Company's financial liabilities are measured at amortized cost, except for the financial liabilities at fair value through profit or loss. Such liabilities include derivatives (other than derivatives that are financial guarantee contracts or are designed and effective hedging instruments), other liabilities held for trading, and liabilities that an entity designates to be measured at fair value through profit or loss (see "fair value option" below). After initial recognition, an entity cannot reclassify any financial liability.

5. SUMMARY OF ACCOUNTING POLICIES (continued)

h) Financial liabilities (continued)

Fair value approach

The entity may, at the time of initial recognition, irrevocably designate a financial asset or financial liability that would otherwise be measured at amortized cost or fair value through other income to be measured at fair value through profit or loss if this approach would eliminate or would significantly reduce inconsistencies in measurement or recognition (sometimes referred to as “accounting mismatch”) or results in any other way in more relevant information.

The Company’s financial liabilities classified as: loans, trade and other payables. These financial liabilities are recognized initially at fair value net of the transaction costs directly attributable and are subsequently measured at amortized cost or based on the effective interest rate method.

Gains and losses are charged to the statement of comprehensive income when the liabilities are derecognized, as well as through the amortization process.

The financial liabilities are derecognized when the obligation is met or cancelled or expires.

The financial assets and liabilities are offset only when the Company has an enforceable legal right to offset and the intention to settle on a net basis, or to realize the assets and settle the liability simultaneously.

i) Foreign currency transactions

The functional and presentation currency: the financial statements of the Company are prepared in the currency of the economic environment in which it operates. The functional and presentation currency for the financial statements is the Romanian Leu (“RON”).

Transactions arising in foreign currencies are translated into RON at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities in foreign currencies are re-measured in RON at the exchange rate prevailing at the balance sheet date. Foreign exchange gains or losses, either realized or unrealized, are charged to the statement of comprehensive income. The RON/USD and RON/EUR as at 31 December 2025 and 2024 are detailed below:

Currency	31 December 2025	31 December 2024
RON/EUR	5.0985	4.9741
RON/USD	4.3417	4.7768

j) Inventories

Inventories are valued at the lower of cost and net realizable value, using the weighted average cost method.

The net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Where necessary, impairment is recorded for excess, obsolete or defective inventory.

5. SUMMARY OF ACCOUNTING POLICIES (continued)

k) Receivables

Receivables are initially carried at the fair value of the consideration receivable and subsequently measured at amortized cost, after allowance for impairment estimated based on factors relevant for their collectability. Evidence of impairment include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in payments, the probability that they will enter in bankruptcy or other financial reorganization. Actual losses may differ from current estimates.

l) Cash and cash equivalents

Cash includes petty cash and bank accounts. Cash equivalents are highly liquid short-term investments that can be quickly transformed into a known amount, with original maturity of at most three months and have an insignificant risk of change in value.

m) Payables

Liabilities are initially carried at the fair value of the consideration payable and subsequently measured at amortized cost, and include amounts payable, whether or not invoiced, for goods, works and services.

n) Loans

The Company classified the loans in short and long-term loans, according to the maturity provided by the loan agreement.

The loans are initially carried at the amount of the drawings, net of transaction costs. Subsequently, they are reflected at amortized cost using the effective interest rate, the difference between the amount of the drawings and the amount reimbursable being carried in the net profit for the period, over the loan period. The transaction cost includes commissions and fees paid to agents, brokers or dealers.

o) Government grants

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income over the period necessary to match the grant on a systematic basis to the costs that it is intended to compensate. When the grant relates to an asset, it is recognized as deferred income and released to income in equal amounts over the expected useful life of the related asset.

When loans or similar assistance are provided by governments or related institutions with an interest rate below the current applicable market rate, the effect of this favorable interest is regarded as additional government grants.

5. SUMMARY OF ACCOUNTING POLICIES (continued)

p) Employee benefits

Short-term benefits:

Short-term employee benefits include salaries and social security contributions. They are recognized as expenses as services are rendered.

Post-employment benefits – pension plan:

Both the Company and its employees have the obligation to pay monthly contributions (including social security contributions) to the National Pension Fund administered by the Social Insurance of the Romanian State and to private pension funds (starting 2008). Therefore, the Company has no legal obligation to pay future amounts, other than these contributions related to pensions. If the Company no longer employs new personnel who are members of the Social Insurance of the Romanian State, it will have no obligation to pay the benefits obtained by its employees in prior years. The Company contributions to the pension plan are charged to the statement of comprehensive income in the year to which they relate.

Compensation benefits – pension plan:

As provided by the Romanian Law, the Company makes compensation payments in cases of downsizing, whether or not related to reorganization. The expenses with these payments are recognized when the management decides to adopt a plan that will result in future compensation payments and, until the balance sheet date, it either starts to implement the restructuring plan or provided information about the restructuring plan to those affected by it in a sufficiently specific manner to raise a valid expectation that the Company will carry out the restructuring.

q) Profit tax

The tax on the profit or loss for the year comprises the current tax and the deferred tax. Current tax assets and liabilities for the current and prior periods are carried at the amount expected to be recovered from or paid to the taxation authorities.

The current income tax is computed according to the fiscal legislation in force in Romania and is based on the results reported on the statement of comprehensive income of the Company, prepared in accordance with the local accounting standards, following any adjustments for fiscal purposes. The current income tax is applied on the accounting profit adjusted according to the fiscal legislation in a rate 16% (2023: 16%). The fiscal losses may be carried forward for seven years.

The deferred income tax reflects the tax effect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the fiscal amounts used for current income tax purposes. The deferred income tax recoverable or payable is determined using the tax rate expected to be applicable in the year when the temporary differences will be recovered or settled. The assessment of the deferred tax payable or recoverable reflects the tax consequences that would result from the manner in which the Company expects to realize or settle the carrying amount of its assets and liabilities as at the balance sheet date.

The deferred tax assets and liabilities are recognized regardless of the time when is probable to realize the temporary differences. Deferred tax assets and liabilities are not discounted. Deferred tax assets are recognized when it is probable that future taxable profit will be available against which the deferred tax can be utilized. Deferred tax liabilities are recognized for all taxable temporary differences.

5. SUMMARY OF ACCOUNTING POLICIES (continued)

r) Value Added Tax (VAT)

The revenues, expenses, assets and liabilities are recognized net of the amount of VAT, except:

- When the VAT incurred on a purchase of assets or services is not recoverable from the taxation authority, it is recognized as part of the cost of acquisition of the asset or as part of the expense item as applicable.
- Receivables and liabilities are stated with the amount including VAT.

The net VAT amount recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

s) Revenue recognition

The revenue is recognized in accordance with IFRS 15 *Revenues from Contracts with Customers*, which establishes a five-step model that will apply to revenue earned from a contract with a customer (with limited exceptions), regardless of the type of revenue transaction or the industry

The sales, which exclude taxes and discounts, are recognized on delivery of the goods or the rendering of the services and when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on their delivery.

Interest income is recognized when the interest becomes due (using the effective interest rate, being the rate that equalizes the estimated future cash flows over the life of the financial instrument with the net carrying amount of the financial asset).

The revenues from dividends are recognized when the Company's right to receive the payment is established.

t) Fair value of financial instruments

The company is valuing the financial instruments at the fair value as the balance sheet date. Presentations related to the fair value of financial instruments are presented in Note 17. Fair value is the price the company would receive for the sale of an asset or for transferring a liability within a transaction between two market participants at the date of measuring. The fair value is determined based on the assumption that the transaction to sell the asset or transfer the liability takes place:

- On the main market of assets and liabilities, or
- In the absence of a main market, on the most advantageous market for that asset or liability

The fair value of an asset or of a liability is determined based on the assumptions the market participants would use, assuming that the market participants were acting to their best economic interests.

All assets and liabilities for which the fair value is determined or presented in the financial statements are included in the fair value hierarchy, presented below, based on the lowest input that is significant for determining the fair value:

- Level 1 — Unadjusted market prices for similar assets or liabilities
- Level 2 — Valuation techniques for which the lowest input value, significant for the fair value, is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest material input value is not observable

For assets and liabilities recognized in the financial statements at fair value based on a recurrent basis, the Company determines whether there were transfers between hierarchy categories by assessing the categorization at the end of each reporting period. In order to present the fair value, the company has determined classes of assets and liabilities based on the nature, characteristics and risks of the assets and liabilities, as well as on the fair value hierarchy, as presented above.

5. SUMMARY OF ACCOUNTING POLICIES (continued)

u) Provisions

The provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, and if it is probable (is more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The provisions are reviewed at the end of each financial year as adjusted to reflect the current best estimate. When the effect of the time value of money is material, the amount of the provisions is the discounted amount of the expenses necessary to settle the obligation.

v) Contingencies

Contingent liabilities are not recognized in the financial statements. They are disclosed in the notes, unless the possibility of an outflow of resources embodying economic benefits is remote.

A contingent asset is not recognized in the consolidated financial statements but disclosed in the notes when an inflow of economic benefits is probable.

w) Subsequent events

The events after the balance sheet date are those events, favorable or unfavorable, that occur between the balance sheet date and the date when the financial statements are authorized for issue.

The events after the balance sheet date that provide additional information on the Company position at the balance sheet date are adjusting events after the balance sheet date.

The events after the balance sheet date that are indicative of the conditions that arose after the balance sheet date are non-adjusting events after the balance sheet date.

x) Affiliates

A party is considered an affiliate when, through ownership, by contract, family relations or otherwise, has the ability to control, directly or indirectly, or to have a significant influence over the other party. Affiliates also include individuals such as the main owners, the management, and members of the Company's Board of Directors and members of their families.

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6. SEGMENT REPORTING

Alumil Rom Industry offers a wide range of Aluminum profiles and accessories and tools used for Aluminum profiles processing. The Company has a single operating segment according to IFRS 8.

The sale detailing by value for the main categories of products is as follows:

Product category	2025	2024
Profiles	83,084,851	78,453,898
Accessories	34,682,719	33,186,211
Composite Aluminum panels	-	307,851
Systems for automation applications	790,459	952,039
Painting services, waste, and other	366,273	124,935
Total	<u>118,924,302</u>	<u>113,024,934</u>

The value structure of the sales on the domestic and foreign market, respectively, is shown below:

Market	2025	2024
Domestic	115,857,429	110,654,088
Foreign	3,066,873	2,370,846
Total	<u>118,924,302</u>	<u>113,024,934</u>

7. TANGIBLE ASSETS - NET

As at 31 December 2025 and 2024, the tangible assets – net, are as follows:

	31 December 2025	31 December 2024
Land and buildings	28,891,582	29,854,345
Equipment and motor vehicles	1,000,281	1,662,243
Furniture	418,982	453,540
Advances and tangible assets in progress	32,114	35,000
Total tangible assets	<u>30,343,159</u>	<u>32,005,128</u>

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7. TANGIBLE ASSETS – NET (continued)

The evolution of the tangible assets during the period 31 December 2024 to 31 December 2025 is shown below:

	Land and Buildings	Tools and motor vehicles	Furniture	Advances and tangible assets in progress	Total
Cost					
01 January 2024	21,353,039	21,632,892	2,698,932	147,372	45,832,235
Additions 2024	-	-	107,270	-	107,270
Disposals 2024	(239,421)	-	-	-	(239,421)
Transfers 2024	-	84,320	28,052	(112,372)	-
Compensation of depreciation due to revaluation at fair value	16,678,373	-	-	-	16,678,373
	(6,081,092)	-	-	-	(6,081,092)
31 December 2024	31,710,899	21,717,212	2,834,254	35,000	56,297,365
Additions 2025	-	30,216	60,145	64,275	154,636
Disposals 2025	(107,833)	-	-	-	(107,833)
Transfers 2025	35,000	-	32,161	(67,161)	-
31 December 2025	31,638,066	21,747,428	2,926,560	32,114	56,344,168
Accumulated depreciation					
01 January 2024	7,060,193	19,213,826	2,251,757	-	28,525,776
Expense for 2024	969,780	841,143	128,957	-	1,930,880
Accumulated depreciation related to disposals 2024	(92,327)	-	-	-	(92,327)
Compensation of depreciation due to revaluation at fair value	(6,081,092)	-	-	-	(6,081,092)
31 December 2024	1,856,554	20,054,969	2,380,714	-	24,292,237
Expense for 2025	997,763	691,978	126,864	-	1,816,605
Accumulated depreciation related to disposals 2025	(107,833)	-	-	-	(107,833)
31 December 2025	2,746,554	20,746,947	2,507,578	-	26,001,009
Remaining value					
31 December 2024	29,854,345	1,662,243	453,540	35,000	32,005,128
31 December 2025	28,891,582	1,000,481	418,982	32,114	30,343,159

As at 31 December 2025 and 31 December 2024, the Company management verified whether indication that assets may be impaired exists and concluded no such indication, from external or internal sources, existed.

In 2024 the Company decided to change the valuation policy for land and buildings using Revaluation Model, where the asset is carried at a revalued amount, being its fair value at the date of revaluation less subsequent depreciation and impairment, provided that fair value can be measured reliably.

Group management has assigned certified appraisers to carry out an assessment of the fair values of Land and Buildings for the Company.

As a result of revaluation as of 31 December 2024, the value increased with RON 1,033,851 for land, respectively with RON 15,644,522 for buildings and the revaluation reserves were set up for a net value of RON 14,009,769 (revaluation surplus of RON 16,678,373 less deferred tax of RON 2,668,604).

7. TANGIBLE ASSETS – NET (continued)

Borrowing costs capitalized

The Company signed in May 2011 the funding agreement with the Managing Authority within the Ministry of Economy, Trade and Business Environment, as part of the “Sectoral Operational Program Increasing Economic Competitiveness”. The project was implemented over 26 months and consisted in the building of the industrial hall and of the office area, and the purchase of state-of-the-art tools and equipment. The main equipment purchased under the project are: thermal break profile production line, wood-effect electrostatic painting, wood-effect horizontal electrostatic painting, treatment plant, lifting system for pallets, travelling cranes, automatic system for storage on shelves, etc.

The project was finalized in 2013, and the value of the investment, VAT excluded, as at 31 December 2013 was RON 20,085,466, out of which, non-reimbursable funding RON 5,963,721. The building was funded in part under a financing contract “Investment facility” signed in 2012 with Millennium Bank. Consequently, in 2024 and 2025, no interest was capitalized. The non-amortized value of the investment as at 31 December 2025 is RON 12,559,830 (31 December 2024: RON 13,241,489). Details on the pledged fixed assets are presented in Note 18.

The net value of the non-current assets set as guarantees as of 31 December 2025 is of RON 12,163,595 (for the credit line for current needs in amount of EUR 4,000,000 (31 December 2024: RON 11,099,000)).

The gross value of the fixed assets fully depreciated as of 31 December 2025 is of RON 28,842,940 (31 December 2024: RON 22,877,918). Fully depreciated fixed assets are kept in use, as they continue to contribute to the company's operations.

8. INTANGIBLE ASSETS - NET

As at 31 December 2025 and 2024, the intangible assets include:

	31 December 2025	31 December 2024
Software	69,971	69,971
Advances and intangible assets in progress	-	-
Total intangibles	69,971	69,971

The software licenses used by the Company are Oracle Standard, Windows XP and Bitdefender.

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8. INTANGIBLE ASSETS – NET (continued)

The evolution of the intangible assets during the period is as follows:

	<u>Software</u>	<u>Other intangible assets</u>	<u>Advances and intangible assets in progress</u>	<u>Total</u>
<u>Cost</u>				
01 January 2024	6,283,461	-	-	6,283,461
Additions 2024	14,202	-	-	14,202
Disposals 2024	-	-	-	-
Transfers 2024	-	-	-	-
31 December 2024	6,297,663	-	-	6,297,663
Additions 2025	-	-	-	-
Disposals 2025	-	-	-	-
Transfers 2025	-	-	-	-
31 December 2025	6,297,663	-	-	6,297,663
<u>Accumulated amortization</u>				
01 January 2024	6,135,673	-	-	6,135,673
Expense for 2024	92,019	-	-	92,019
Disposals 2024	-	-	-	-
31 December 2024	6,227,692	-	-	6,227,692
Expense for 2025	59,604	-	-	59,604
Disposals 2025	-	-	-	-
31 December 2025	6,287,296	-	-	6,287,296
<u>Remaining value</u>				
31 December 2024	69,971	-	-	69,971
31 December 2025	10,367	-	-	10,367

During the year, software was acquired: Windows XP.

As at 31 December 2025 and 31 December 2024 no indication of impairment for intangible assets was identified.

9. RIGHT OF USE ASSETS FROM LEASE CONTRACTS – NET

As at 31 December 2025 and 31 December 2024 the right of use assets – net, are as follows:

	<u>31 December 2025</u>	<u>31 December 2024</u>
Buildings	4,783,748	4,783,748
Motor vehicles	1,368,815	1,368,815
Total right of use assets	6,152,563	6,152,563

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9. RIGHT OF USE ASSETS FROM LEASE CONTRACTS – NET (continued)

The evolution of the right of use assets during the period is as follows:

	Land and buildings	Equipment and motor vehicles	Furniture	Total
<u>Cost</u>				
01 January 2024	7,209,006	1,500,979	-	8,709,985
Additions 2024	271,493	1,593,252	-	1,864,745
Changes 2024	4,025,780	-	-	4,025,780
Disposals 2024	(514,939)	(1,405,065)	-	(1,920,004)
Exchange differences 2024	(671)	(5)	-	(676)
31 December 2024	10,990,669	1,689,161	-	12,679,830
Additions 2025	-	-	-	-
Changes 2025	2,644,543	-	-	2,644,543
Disposals 2025	(390,971)	-	-	(390,971)
Exchange differences 2025	300,282	42,245	-	342,527
31 December 2025	13,544,523	1,731,406	-	15,275,929
<u>Accumulated amortization</u>				
01 January 2024	4,386,277	1,341,524	-	5,727,801
Expense for 2024	2,180,780	383,915	-	2,564,695
Disposals 2024	(359,507)	(1,405,065)	-	(1,764,572)
Exchange differences 2024	(629)	(28)	-	(657)
31 December 2024	6,206,921	320,346	-	6,527,267
Expense for 2025	2,077,349	427,529	-	2,504,878
Disposals 2025	(347,871)	-	-	(347,871)
Exchange differences 2025	174,733	12,832	-	187,565
31 December 2025	8,111,132	760,707	-	8,871,839
<u>Remaining value</u>				
31 December 2024	4,783,748	1,368,815	-	6,152,563
31 December 2025	5,433,391	970,699	-	6,404,090

10. SHARES IN AFFILIATES

	31 December 2025	31 December 2024
Shares in Alumil EGE SA Turcia	1,970,482	1,970,482
Shares in Alumil MISR Egypt	5,166,082	5,166,082
Impairment adjustments	-	-
Total shares in affiliates	7,136,564	7,136,564

In 2015, the Company has participated in the establishment of ALUMİL EGE ALÜMİNYUM SANAYİ VE TİCARET ANONİM ŞİRKETİ ("ALUMİL EGE"), with the head office in Turkey, by a cash contribution of RON equivalent at subscription date of 538,890, the equivalent value of TRY 380,000. As of 31 December 2016, following the share capital increase, the Company has subscribed the amount RON 1,107,152, the equivalent value of TRY 760,000, representing 40% of ALUMİL EGE's shares. In October 2019, the share capital increase was decided for the ALUMİL EGE ALÜMİNYUM SANAYİ VE TİCARET ANONİM ŞİRKETİ, to the total value of 4,900,000 Turkish Lira, representing 4,900 shares having a nominal value of 1,000 Turkish Lira each, of which ALUMİL ROM INDUSTRY S.A. holds 40%, namely 1,960 shares at the nominal value of 1,000 Turkish Lira each.

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10. SHARES IN AFFILIATES (continued)

In December 2025, the share capital of the company ALUMIL EGE ALÜMİNYUM SANAYİ VE TİCARET ANONİM ŞİRKETİ was increased from the amount of TRY 4,900,000 (Turkish lira) to the amount of TRY 10,500,000 (Turkish lira) through the conversion of a receivable of TRY 5,600,000 held by the shareholder Alumil Aluminium Industry SA Greece against the company ALUMIL EGE and the waiver of the preemptive right to the issuance and/or subscription of new shares.

Consequently, after this increase, the shares in the share capital of ALUMİL EGE ALÜMİNYUM SANAYİ VE TİCARET ANONİM ŞİRKETİ will be as follows:

- Alumil Rom Industry SA will hold 1,960 shares with a value of 1,000 TRY (Turkish lira) each, and a total value of 1,960,000 TRY (Turkish lira), representing 18.67% of the share capital;
- Alumil Aluminium Industry SA Greece will hold 7,400 shares with a value of 1,000 TRY (Turkish lira) each, and a total value of 7,400,000 TRY (Turkish lira), representing 70.48% of the share capital;
- Alumil International AG will hold 1,140 shares with a value of 1,000 TRY (Turkish lira) each, and a total value of 1,140,000 TRY (Turkish lira), representing 10.86% of the share capital.

As at 31 December 2025, the net asset of ALUMİL EGE is RON 14,659,560, the equivalent of TRY 149,102,309 (2024: RON 19,579,929, the equivalent value of TRY 144,608,041). As part of the economic activity performed in 2025, the Company's turnover was of TRY 560,788,206, the equivalent of RON 55,136,024 (2024: TRY 425,417,835, the equivalent of RON 57,601,574), obtaining net loss of TRY (2,561,764), the equivalent of RON (251,870) (2024: net profit of TRY 1,033,910, the equivalent of RON 139,991).

In 2016, the Company participated in the establishment of ALUMIL MISR FOR ALUMINIUM AND ACCESORIES INDUSTRY JSC, having head office in Egypt, Cairo, with cash contribution in RON equivalent at subscription date amounting to RON 178,640, the equivalent of 400,000 Egyptian Lira, representing 40% of ALUMIL MISR FOR ALUMINIUM AND ACCESORIES INDUSTRY JSC's shares.

In November 2016, the first share capital increase was decided for ALUMIL MISR FOR ALUMINIUM AND ACCESORIES INDUSTRY JSC, up to the value of 16,000,000 Egyptian Lira, representing 16,000 shares having a nominal value of 1,000 Egyptian Lira each, out of which Alumil Rom Industry holds 40%, namely 6,400 shares at the nominal value of 1,000 Egyptian Lira each.

In December 2016 a second share capital increase was decided for the company ALUMIL MISR FOR ALUMINIUM AND ACCESORIES INDUSTRY JSC and, therefore the Company's capital reached 30,000,000 Egyptian Lira, representing 30,000 shares having a nominal value of 1,000 Egyptian Lira each, of which Alumil Rom Industry holds 40%, namely 12,000 shares having a nominal value of 1,000 Egyptian Lira each, the RON equivalent of RON 2,947,320.

In February 2019, the third share capital increase was decided for the ALUMIL MISR FOR ALUMINIUM AND ACCESORIES INDUSTRY JSC, with a total value of 20,600,000 Egyptian Lira, out of which the contribution of the Company is Egyptian Lira 8,240,000. The increase will be done in stages, so as of 31.12.2019 the share capital of the company amounted to Egyptian Lira 33,000,000 representing 33,000 shares having a nominal value of 1,000 Egyptian Lira each, of which Alumil Rom Industry holds 40%, namely 13,200 shares at the nominal value of 1,000 Egyptian Lira each.

In July 2020, the third share capital increase was performed for the ALUMIL MISR FOR ALUMINIUM AND ACCESORIES INDUSTRY JSC, with a total value of 3,000,000 Egyptian Lira, out of which the contribution of the Company is Egyptian Lira 1,200,000. The increase is done in stages, so as of 31.12.2020 the share capital of the company amounted to Egyptian Lira 36,000,000 representing 36,000 shares having a nominal value of 1,000 Egyptian Lira each, of which Alumil Rom Industry holds 40%, namely 14,400 shares at the nominal value of 1,000 Egyptian Lira each.

During 2021 there were 3 successive share capital increases for ALUMIL MISR FOR ALUMINIUM AND ACCESORIES INDUSTRY JSC, in a total amount of EGP 14,600,000, out of which Company's contribution is EGP 5,840,000. Consequently the share capital as at 31.12.2021 reached the value of 50,600,000 Egyptian Lira representing 50,600 shares at the nominal value of Egyptian Lira 1,000 lire egiptene each, out of which Alumil Rom Industry holds 40%, namely 20,240 shares at the nominal value of 1,000 Egyptian Lira each.

During the financial years 2024 and 2025, the Company performed no commercial activities, the only transactions relating its establishment.

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11. LONG-TERM RECEIVABLES

As at 31 December 2025 and 2024, the long-term receivables are as follows:

	31 December 2025	31 December 2024
Guarantees for rent	207,105	189,271
Other long-term receivables	4,384	4,394
Long-term receivables – total	211,489	193,665

As at 31 December 2025, the long-term receivables mainly comprise guarantees for the locations rented: RON 207,105 (31 December 2024: 189,271), and other guarantees: RON 4,384 (31 December 2024: RON 4,394).

12. INVENTORIES

	31 December 2025	31 December 2024
Raw materials and materials at cost and spare parts	4,941,147	5,257,353
Finished goods and merchandise at cost	19,905,211	18,354,079
Work in-progress	4,083	93,925
Impairment adjustments	(904,635)	(1,327,123)
Total inventories, net	23,945,806	22,378,234

The Company policy for inventory valuation provides that no provision is set for the inventories to be returned to the suppliers. For non-returnable items, provisions are set based on the accounting policy detailed in Note 5. The amount of the non-usable inventories is adjusted to the level of the recoverable value from aluminum waste. The amount of the inventories recognized as an expense during 2025 is RON 73,956,670 (2024: RON 70,653,298), being included in the statement of comprehensive income, in the cost of sales (and, as part of these, in the cost of inventory).

The Company set provisions for the impairment of merchandise inventories as follows:

	31 December 2025	31 December 2024
Balance as at 31 December	1,327,123	1,571,378
Provisions set during the year	-	-
Provisions reversed during the year	(422,488)	(244,255)
Balance as at 31 December	904,635	1,327,123

The amount of the provisions set or reversed is included in the statement of comprehensive income in the “cost of sales”.

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13. RECEIVABLES

As at 31 December 2025 and 2024, the receivables were as follows:

	31 December 2025	31 December 2024
Outstanding receivables from customers	34,880,810	24,172,081
Receivables outstanding, but for which no provision was set	148,711	119,049
Receivables outstanding, and for which provisions were set	3,079,641	3,044,517
Provisions	(3,079,641)	(3,044,517)
Total receivables	35,029,521	24,291,130

As at 31 December 2025 and 2024, the statement of the age of outstanding receivables for which no provision was set is as follows:

	31 December 2025	31 December 2024
Outstanding one to 60 days	76,626	34,211
Outstanding 61 to 180 days	184	26,431
Outstanding above 180 days	77,901	58,407
Total outstanding receivables	148,711	119,049

The Company trading policy allows client crediting for zero to 180 days and provides the setting of allowances based on the receivable age as at balance sheet date and on specific factors related to receivable collectability from certain customers. When determining the recoverability of a receivable, the Company analyzes the client creditworthiness, payment history and current economic conditions. When recent information show the discount of the allowances is needed, the Company will record its change in the period when the conditions triggering the allowance discount are identified. Because the Company cannot foresee the changes in the clients' future financial stability, there is a possibility that additional allowances are needed in the future.

The Company set allowances for the impairment of trade receivables as follows:

	31 December 2025	31 December 2024
Balance as at 31 December	3,044,517	4,039,102
Provisions set during the year (IAS 39)	50,116	230,141
Provisions used during the year (IAS 39)	-	(825,199)
Provisions set during the year (IFRS 9)	163,783	142,659
Provisions reversed during the year (IAS 39)	(25,010)	(219,961)
Provisions reversed during the year (IFRS 9)	(153,765)	(322,225)
Balance as at 31 December	3,079,641	3,044,517

The allowances reversed in 2025 include amounts reversed following the collection of receivables in an amount of RON 178,775 (2024: RON 542,186) and amounts reversed following the written-off of receivables in amount of RON 0 (2024: RON 825,199). The amount of the allowances set or reversed, and of the receivables disposed, is included on the statement of comprehensive income on line "Sale and distribution expenses".

As at 31 December 2025, the amount of the receivables mortgaged as part of the short-term loan contracted from Banca Transilvania S.A. (Note 18) for one year is RON 24,191,130 (2024: RON 24,191,130).

As of December 31, 2025, the value of the mortgaged receivables, as part of the short-term loan contracted from Banca Transilvania S.A. (Note 18) for a period of 1 year, amounts to RON 35,029,521 (2024: RON 24,291,130).

Details on the balances of receivables from affiliates are presented in Note 32.

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14. OTHER RECEIVABLES AND PREPAYMENTS

As at 31 December 2025 and 2024, other receivables and prepayments are as follows:

	31 December 2025	31 December 2024
Taxes and duties paid in excess	531,955	599,349
Sundry debtors and cash advances and other amounts	7,650	7,650
Sundry debtors	343,655	214,351
Provisions for sundry debtors and other receivables	(16,532)	(16,065)
Advances paid to suppliers	27,016	26,624
Prepayments	446,098	296,267
Other receivables	142,396	142,397
Total other receivables and prepayments	<u>1,482,238</u>	<u>1,270,573</u>

The details on the balances of the receivables with affiliates are presented in Note 32.

The Company set provisions for the impairment of receivables related to sundry debtors as follows:

	31 December 2024	31 December 2024
Balance as at 31 December	16,065	23,141
Provisions set during the year	499	-
Provisions reversed during the year	(32)	(7,076)
Balance as at 31 December	<u>16,532</u>	<u>16,065</u>

The amount of the provisions set and reversed is included on the statement of comprehensive income on line "Administrative expenses".

15. CASH AND CASH EQUIVALENTS

As at 31 December 2024 and 2023, the cash availabilities and cash equivalents consisted in the following:

	31 December 2025	31 December 2024
Bank accounts in RON	1,504,946	2,921,196
Bank accounts in foreign currency	17,374	18,352
Short-term deposits	-	-
Petty cash in RON	16,417	15,995
Petty cash in foreign currency	10,165	3,439
Cash equivalents	-	-
Total cash and cash equivalents	<u>1,548,902</u>	<u>2,958,982</u>

The details regarding the restrictions on cash availability accounts are presented in Note 18.

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16. SHARE CAPITAL

The shareholding structure as at 31 December 2025 and 31 December 2024 is as follows:

Shareholder	% of shareholding	No. of shares	Restated amount	Historical amount
Alumil Mylonas S.A.	55.90%	17,470,150	5,778,760	3,493,750
Sotiriou Michail	23.95%	7,485,150	2,475,873	1,496,875
Milonas George	0.02%	5,000	2,068	1,250
Milona Evangelina	0.02%	5,000	2,068	1,250
Korda Despina	0.02%	5,000	2,068	1,250
Other	20.09%	6,279,700	2,076,839	1,255,625
Total share capital	100.00%	31,250,000	10,337,676	6,250,000

The shares of the Company have a nominal value RON 0.2/share. Starting April 2007, the Company shares are traded on the Bucharest Stock Exchange.

17. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

a) Interest rate risk

The interest rate risk is the risk that the interest rate will fluctuate in time. The Company has short- and long-term loans bearing floating interest rates, which exposes the Company to cash risks.

The table below shows the sensitivity of the interest rate variation with all the other variables held constant and an impact on the gross profit.

<u>2025</u>	Increase / (Decrease)	Impact on profit before tax	
		RON	EUR
EUR	1%	(177,160)	(34,748)
EUR	(1)%	177,160	34,748
RON	1%	-	-
RON	(1)%	-	-
<u>2024</u>	Increase / (Decrease)	Impact on profit before tax	
		RON	EUR
EUR	1%	(101,969)	(20,500)
EUR	(1)%	101,969	20,500
RON	1%	-	-
RON	(1)%	-	-

17. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

b) Foreign exchange risk

The functional currency of the Company is RON, while the loans and most of the trade liabilities are denominated in foreign currency (EUR). As a result, the Company may be affected by changes in exchange rates. The Company uses no derivative instruments to hedge the currency risk.

The table below shows the sensitivity of the exchange rate (EUR vs RON) variation with all the other variables held constant and an impact on the gross profit:

<u>2025</u>	<u>Increase / (Decrease)</u>	<u>Impact on profit before tax</u>	
		<u>RON</u>	<u>EUR</u>
EUR	5%	233,287	45,756
EUR	(5)%	(233,287)	(45,756)
<u>2024</u>	<u>Increase / (Decrease)</u>	<u>Impact on profit before tax</u>	
		<u>RON</u>	<u>EUR</u>
EUR	5%	118,443	23,812
EUR	(5)%	(118,443)	(23,812)

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17. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

The tables below detail the balances in foreign currencies and in the functional currency as at 31 December 2025 and an analysis of the sensitivity of the evolution in the exchange rate differences:

Assets	USD	EUR	RON
Monetary non-current assets:			
Customers and other receivables	-	-	-
Shares held at affiliates	-	-	-
Long-term receivables	-	-	211,489
Monetary current assets:			
Customers and other receivables	-	4,689,754	12,601,048
Cash and cash equivalents	391	3,073	1,531,537
Total monetary assets	391	4,692,827	14,344,074
Liabilities	USD	EUR	RON
Monetary long-term liabilities:			
Loans	-	-	-
Suppliers and other payables	-	-	9,026,590
Monetary short-term liabilities:			
Loans	-	3,474,756	-
Suppliers and other payables	-	303,282	8,257,126
Total monetary liabilities	-	3,778,038	17,283,716
Ratio	USD	EUR	RON
Net position, in the initial currency	391	914,789	(2,939,642)
Exchange rates	4.3417	5.0985	1
Net position, in the functional currency	1,698	4,664,052	(2,939,052)
Possible reasonable variation in exchange rates (+), %	5%	5%	0%
Effect on the comprehensive income, in the functional currency	85	233,203	-
Possible reasonable variation in exchange rates (-), %	-5%	-5%	0%
Effect on the comprehensive income, in the functional currency	(85)	(233,203)	-
Effect on the comprehensive income, in the functional currency, for each currency	USD	85	(85)
	EUR	233,203	(233,203)
	RON	-	-
	Total	233,288	(233,288)

c) Credit risk

The maximum exposure of the Company to the credit risk is reflected in the amount of the receivables from customers and of other current assets, net of the provisions for impairment recognized at the balance sheet date, as disclosed on the related Notes (13 and 14). In regard to the exposure to the financial institutions through the current accounts and bank deposits (Note 15), the Company closely monitors the financial condition of the banks where it holds bank accounts and, to the date of these financial statements approval, it did not identify any deterioration indicator for the financial condition of these banks.

In recent years, the total number of customers was 1,000-1,0500 and they are mainly aluminum and PVC joinery firms. In 2024, the top ten clients accounted for 35.00% of the total sales, weight which remained constant in the year 2025, the top ten clients accounting for approximately 35.00% of total sales. Keeping this percentage as low as possible is due to the fact the Company permanently tried to avoid a significant dependence on a customer or group of customers.

17. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

d) Liquidity risk

The liquidity risk results from the possibility of not collecting the receivables related to the Company under regular commercial terms, from potential issues in the recovery of long-term receivables, and from negative operating cash-flows. In order to control this risk, the Company periodically assesses the financial solvency of its clients.

The Company's policy is to maintain sufficient liquidity to cover the liabilities having reached maturity. The information on the Company liabilities as at 31 December 2025 and 2024 based on undiscounted future payments (including future interest) is shown below.

As at 31 December 2025

	Short-term loans	Suppliers and other payables	Balances with affiliates	Long-term loans	Total
Payments in a period below 3 months	17,716,044	6,825,015	785,255	-	25,326,314
Payments in a period of 3 to 12 months	-	2,193,139	-	-	2,193,139
Payments in a period of 1 to 5 years	-	4,382,118	-	-	4,382,118
Total	17,716,044	13,400,272	785,255	-	31,901,571

As at 31 December 2024

	Short-term loans	Suppliers and other payables	Balances with affiliates	Long-term loans	Total
Payments in a period below 3 months	10,196,905	6,369,837	-	-	16,566,743
Payments in a period of 3 to 12 months	-	2,040,470	-	-	2,040,470
Payments in a period of 1 to 5 years	-	4,202,781	-	-	4,202,781
Total	10,196,905	12,613,088	-	-	22,809,993

e) Fair value of financial instruments

The best estimate of the fair value is the market value on an active market. If the market for the financial instruments is not active, the Company determines the fair value by using valuation techniques. The valuation techniques include the use of transactions with knowledgeable affiliates, performed by agreement of the parties at arm's length, if possible, by reference to another similar instrument, the analysis of discounted cash-flows.

As at 31 December 2025 and 2024, the carrying amounts of the financial instruments approximated their fair values as at the same dates.

17. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

f) Equity management

Equity includes ordinary shares, equity attributable to the shareholders.

The main objective of the Company in terms of equity management is to ensure and maintain a favorable credit rating and performing equity ratios.

In terms of the indebtedness ratio, the Company aimed at not exceeding 50%.

	31 December 2025	31 December 2024
Total loans	17,716,044	10,196,905
Less: Cash and cash equivalents	(1,548,902)	(2,958,982)
Net liabilities/(assets)	16,167,142	7,237,923
Equity	72,000,155	71,005,135
TOTAL CAPITAL EMPLOYED	88,167,297	78,243,058
Indebtedness ratio	18.34%	9.25%

18. LOANS

Short-term loans

As at 31 December 2025, the company Alumil Rom Industry SA had the following credit facilities granted by local commercial banks:

Description	Type of loan	Contract date	Maturity	Interest rate	Currency	Principal	Interest 31 December 2025	Balance 31 December 2025
B. Transilvania Bank	Short-term facilities	14.03.2014	03.04.2026	EURIBOR 3M + 2%	EUR	4,000,000	-	2,670,000*
Raiffeisen Bank	Overdraft	01.09.2025	31.08.2026	ESTER + 1.5%	EUR	1,000,000	-	804,756*

* Total equivalent of RON 17,716,044

The Company has set in favor of Banca Transilvania Bank the following securities:

- a security interest in personal property over the Company's accounts opened with Banca Transilvania Bank;
- a first rank mortgage on the land and production building located in Filipestii de Padure;
- a mortgage over all of the Company's present and future (trade) receivables;
- a mortgage over all the receivables related to the insurance contracts concluded in order to insure the goods that are the subject matter of the guarantees related to the loan contract to be concluded with Banca Transilvania Bank;
- a Corporate Guarantee issued by Alumil Industria Aluminiului S.A., Greece;

The company has established the following guarantees in favor of Raiffeisen Bank:

- a pledge on the company's accounts opened at Raiffeisen Bank S.A.

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18. LOANS (continued)

As at 31 December 2024, the Alumil Rom Industry SA had the following credit facilities granted by local commercial banks:

Description	Type of loan	Contract date	Maturity	Interest rate	Currency	Principal	Interest 31 December 2024	Balance 31 December 2024
B. Transilvania	Short-term facilities	14.03.2014	03.04.2026	EURIBOR 3M + 2%	EUR	4,000,000	-	2,050,000*

* Equivalent of RON 10,196,905

Long-term loans

The Company did not have long-term bank loans as of 31 December 2025 and 2024.

19. INVESTMENT SUBSIDIES

The evolution of the investment subsidies as at 31 December 2025 and 2024 is shown below:

	2025	2024
As at 1 January	2,677,757	2,993,950
Subsidies recognized during the year	-	-
Depreciation in the profit and loss account during the year	(294,523)	(316,193)
Balance as at 31 December	2,383,234	2,677,757
Short-term portion	182,954	317,779
Long-term portion	2,200,280	2,359,978

Under the Financing Contract SOP IEC 154271/18.05.2011, the Company undertook the fulfillment of the indicators below:

Result indicators Description	Determined reference value	Indicator value under the contract	
	Value	MU	Quantity
Turnover increase compared to the 2013 balance sheet (%)	71,164,470	%	49%
Number of jobs created	N/A	No.	45
Number of jobs maintained (existing on the contract signing date)	166	No.	166
Increase in exports compared to the 2013 balance sheet (%)*	3,523,005	%	100 %

Under the above-mentioned Financing Contract, the Company is subject to a five year monitoring period starting the implementation finalization, i.e., 2018.

In 2019, the sustainability period ended and after the analysis of data and information presented in the Sustainability Report, as well as based on the conclusions of the monitoring mission, the project was closed without financial corrections.

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20. LEASE LIABILITIES

As at 31 December 2025 and 31 December 2024, the lease liabilities were as follows:

	31 December 2025	31 December 2024
Long term	4,382,118	4,202,781
Current	2,193,139	2,040,470
Total lease liabilities	6,575,257	6,243,251

Lease liabilities maturity analysis

	31 December 2025	31 December 2024
Not later than 1 year	2,193,139	2,040,470
Later than 1 year and not later than 5 years	4,382,118	4,202,781
Later than 5 years	-	-
Total lease liabilities	6,575,257	6,243,251

21. INCOME TAX

The current tax of the Company is determined based on the statutory income, adjusted with the non-deductible expenses and taxable revenues at a rate 16% for 2025 and 2024.

For 2025 and 2024, the income tax consists in:

	2025	2024
Current income tax charge	1,306,820	931,622
Deferred income tax expense /(credit)	(20,181)	87,988
Total income tax	1,286,639	1,019,610

The numerical reconciliation between the income tax expense and the result of the multiplication between the accounting result and the taxation percentage in effect is shown below:

	2025	2024
Result before tax – profit/(loss)	7,536,980	6,338,205
Income tax 16%	1,205,917	1,014,113
Effect of non-deductible expenses	80,722	5,497
Total income tax expense / (revenue)	1,286,639	1,019,610
Actual income tax rate	17.07%	16.09%

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21. INCOME TAX (continued)

The significant components of the deferred income tax payable included on the financial statements, in a rate 16%, are as follows:

	2025		2024	
	Cumulated temporary differences	Deferred income tax asset/ (liability)	Cumulated temporary differences	Deferred income tax asset/ (liability)
Non-current assets	32,923	5,268	(68,623)	(10,980)
Fixed assets revaluation	(16,321,407)	(2,611,425)	(16,678,777)	(2,668,604)
Provisions for receivables	2,155,749	344,920	2,131,162	340,986
Total	(14,132,735)	(2,261,237)	(14,616,238)	(2,338,598)

The changes in deferred tax have been as follows:

	Deferred income tax - effect on the statement of financial position		Deferred income tax - effect on the statement of comprehensive income	
	2025	2024	2025	2024
Non-current assets	(5,267)	10,980	(16,247)	(23,405)
Fixed assets revaluation	2,611,425	2,668,604	-	-
Provisions for receivables	(344,920)	(340,996)	(3,934)	111,393
Total	2,261,238	2,338,598	(20,181)	87,988

22. SUPPLIERS AND OTHER PAYABLES

The suppliers and other payables as at 31 December 2025 and 31 December 2024 are as follows:

	31 December 2025	31 December 2024
Suppliers	1,906,899	1,881,402
Advance payments from clients	1,748,974	1,488,952
Salaries	412,779	426,143
Taxes and duties on salaries	660,409	618,246
VAT payable	882,822	624,920
Dividends payable	817,920	796,093
Payables to affiliates	785,255	-
Other employee payables	395,101	533,970
Other	111	111
Total suppliers and other payables	7,610,270	6,369,837

The details on the balances of the payables to affiliates are presented in Note 32.

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23. OPERATING INCOME

Operating income for the years ended 31 December 2025 and 2024 are as follows:

	<u>2025</u>	<u>2024</u>
Sale revenues	120,648,625	114,955,734
Commercial discounts granted	(1,724,323)	(1,930,800)
Total sale revenues	118,924,302	113,024,934
Other operating income	723,722	1,306,766
Total operating income	<u>119,648,024</u>	<u>114,331,700</u>

Other operating income consists of:

	<u>2025</u>	<u>2024</u>
Subsidies received	294,523	316,193
Gain from sale of fixed assets	4,123	272,799
Provisions written-off	343,687	549,262
Others	81,389	168,512
Total other operating income	<u>723,722</u>	<u>1,306,766</u>

As detailed in Note 17 c), the Company has no client accounting for more than 10% of the sales or outstanding as at 31 December 2025 and 31 December 2024.

Operating income from subsidies received represent the financing transferred to income for the expenses made in 2025 and the financing reversed to income during the life of the equivalent value of the financing received under the financing contracts, as follows:

	<u>2025</u>	<u>2024</u>
Income from reversing investment subsidies		
Motor vehicles scrapping premium	-	-
Financing under SOP HRD 125/5.1/S/129742	38,703	36,656
Financing under SOP IEC 154271/18.05.2011	255,820	279,075
Financing under SOP HRD /106/5.1/G/76086	-	462
Total operating income	<u>294,523</u>	<u>316,193</u>

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24. COST OF SALES

The cost of sales for the years ended as of 31 December 2025 and 2024 is as follows:

	<u>2025</u>	<u>2024</u>
Cost of inventories	73,823,885	69,631,866
Wages	2,880,334	2,717,659
Salary contributions	168,421	152,561
Amortization	516,028	578,582
Utilities	973,498	1,039,190
Other expenses included in the cost of sales	1,117,465	1,295,731
Total cost of sales	<u>79,479,631</u>	<u>75,415,589</u>

In 2025 and 2024, Other expenses included in the cost of sales comprise the management, insurance, security expenses, expenses with taxes and the expenses with the consumables related to the production activity of Filipestii de Padure.

25. SALE AND DISTRIBUTION EXPENSES

For 2025 and 2024, the sale and distribution expenses consisted in:

	<u>2025</u>	<u>2024</u>
Wages	12,891,116	12,012,551
Salary contributions	555,315	504,443
Amortization	3,368,066	3,364,831
Rental fees	217,444	286,748
Advertising costs	1,359,078	1,765,188
Insurances	179,275	189,786
Other taxes and charges	421,734	417,426
Transport costs	1,734,943	1,826,112
Utilities	286,616	250,164
Other sale and distribution expenses	4,426,656	5,095,629
Total sale and distribution expenses	<u>25,440,243</u>	<u>25,712,878</u>

In 2025, other sale and distribution expenses included the management, security expenses, expenses with consumables, and the provisions for clients set in 2025 amounting to RON 50,117 (2024: RON 230,9141) in accordance with IAS 39 and RON 163,783 (2024: RON 142,659) computed in accordance with IFRS 9. Details regarding the provisions for clients and sundry debtors are disclosed in Notes 13 and 14.

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26. ADMINISTRATIVE EXPENSES

For 2025 and 2024, administrative expenses consisted in:

	<u>2025</u>	<u>2024</u>
Amortization	496,993	653,182
Wages	2,965,027	3,117,988
Salary contributions	110,819	125,579
Other third party suppliers	1,097,272	553,158
Rental fees	207,194	333,587
Insurances	439	915
Taxes and charges	150,053	93,226
Utilities	40,798	44,324
Other administrative expenses	1,483,260	1,546,040
Total administrative expenses	<u>6,551,855</u>	<u>6,467,999</u>

In 2025 and 2024, Other administrative expenses include management, audit and security expenses.

27. DEPRECIATION AND AMORTIZATION EXPENSES

For 2025 and 2024, the depreciation and amortization expenses consisted in:

	<u>2025</u>	<u>2024</u>
Tangible assets depreciation	1,816,605	1,939,880
Intangible assets amortization	59,604	92,019
Right of use assets depreciation	2,504,878	2,564,695
Total salary expenses	<u>4,381,087</u>	<u>4,596,594</u>

28. INTEREST EXPENSES

For 2025 and 2024, the interest expenses consisted in:

	<u>2025</u>	<u>2024</u>
Interest expense on bank loans	427,328	277,160
Interest expense on lease liabilities	306,756	193,666
Other finance cost	46,873	65,340
Total interest expenses	<u>780,957</u>	<u>536,166</u>

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29. SALARY EXPENSES

For 2025 and 2024, the salary expenses consisted in:

	<u>2025</u>	<u>2024</u>
Gross salaries related to the year	19,716,057	18,726,158
Social security expenses	118,676	119,229
Health insurance expenses	29	-
Unemployment fund contribution expenses	72	-
Labor security contribution	421,421	401,581
Other contributions	294,357	261,773
Total salary expenses	<u>20,550,612</u>	<u>19,508,741</u>

30. EMPLOYEES, ADMINISTRATORS AND DIRECTORS

As of 31 December 2025 and 31 December 2024, the employees' structure is as follows:

	<u>2025</u>	<u>2024</u>
Production	41	41
Sales & marketing	100	102
Administrative personnel	20	21
Total employees	<u>161</u>	<u>164</u>

Details on the members of the Board of Directors and the executive directors are presented in Note 32.

The Company has no payables to administrators or directors in the analyzed period. There were no advance payments or loans granted to administrators or directors.

31. DECLARED DIVIDENDS

	<u>2025</u>	<u>2024</u>
Dividends declared during the year	<u>6,250,000</u>	<u>5,312,500</u>

In the SGM of 28 April 2025, the distribution of dividends from the profit of 2024 and the retained earnings amounting to RON 5,312,500 were approved.

The Board of Administration's proposal for the appropriation of the profit for 2025 is to be subject to the approval of the SGM of 5 May 2026.

ALUMIL ROM INDUSTRY S.A.
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

(All amounts are expressed in RON, unless otherwise stated)

32. AFFILIATES

a) The main affiliates and a short description of their activity and of the major transactions with the Company during the years 2025 and 2024 are presented in the table below:

Entity name	Nature of the operations with the Company	Country of origin
Alumil EGE SA	Associate of the Company – Alumil Rom Industry (18.67%)	Turkey
Alumil MISR for Aluminium and Accesories Industry SA	Associate of the Company – Alumil Rom Industry (40.00%)	Egypt
Alumil Aluminium Industry SA	The parent-entity and the main provider of semi-manufactured goods	Greece
Alumil Industry SRL	Subsidiary of the parent-entity, Alumil Mylonas (70.00%)	Moldova
Alumil Bulgaria	Subsidiary of the parent-entity, Alumil Mylonas (99.98%)	Bulgaria
Alumil Albania Shpk	Subsidiary of the Company – Alumil Group LTD Cyprus (99.23%)	Albania
Alumil YU Industry SA Serbia	Subsidiary of the parent-entity, Alumil Mylonas (48.35%)	Serbia
ALPRO Vlasenica AD Bosnia	Associate of the Company – Alumil YU Industry SA Serbia (61.37%)	Bosnia
BMP Hellas SA	Associate of the Company – Alumil YU Industry SA Serbia (61.37%)	Greece

Receivables from affiliates are the following:

	31 December 2025	31 December 2024
Clients		
Alumil Industry (Chisinau)	394,846	273,575
Alumil Aluminium Industry (Greece)*	23,178,234	12,653,953
Total	23,573,080	12,927,528

	31 December 2025	31 December 2024
Loans granted		
Alumil Egypt For Aluminium And Accessories Industry (JCS)	2,744,509	2,552,523
Total	2,744,509	2,552,523

Payables to affiliates are the following:

	31 December 2025	31 December 2024
Alpro Vlasenica Bosnia	423,297	-
BMP Hellas SA	361,958	-
Total	785,255	-

The advances to suppliers as of December 31, 2025 include the amount of EUR 4,287,018, equivalent of RON 21,857,361 (2023: EUR 2,389,716, equivalent of RON 11,886,685), advance paid to ALUMIL SA Greece, based on the framework agreement, advance settled by the acquisitions from 2026.

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32. AFFILIATES (continued)

The Company had the following transactions with affiliates:

	2025			
	Sales	Purchases of materials and merchandise	Purchases of fixed assets	Others
Alumil Aluminium Industry (Greece)	554,534	55,701,210	-	2,781,546
Alumil Industry (Chisinau)	2,513,454	-	-	-
Alpro Vlasenica Bosnia	-	9,510,351	-	-
BMP Hellas SA	-	2,764,519	-	-
Alumil YU Industry SA Serbia	-	1,236,826	-	-
Alumil Bulgaria SRL	6,349	-	-	-
	3,074,337	69,212,906	-	2,781,546

	2024			
	Sales	Purchases of materials and merchandise	Purchases of fixed assets	Others
Alumil Aluminium Industry (Greece)	769,185	64,494,056	-	1,559,980
Alumil Industry (Chisinau)	1,574,325	-	-	-
Alpro Vlasenica Bosnia	-	1,264,938	-	-
Alumil Bulgaria SRL	7,395	-	-	-
	2,350,905	65,758,994	-	1,559,980

b) The current members of the Company's Board of Administration are the following:

No.	Name	Position	Date of appointment	Date of mandate expiry
1.	Georgios Mylonas	President of the Board of Directors	26.04.2024	27.04.2026
2.	Evangelia Mylona	Board member	28.04.2018	27.04.2026
3.	Marius Ionita	Board member/C.E.O.	28.04.2018	27.04.2026
4.	Georgios Doukidis	Board member	28.04.2018	27.04.2026
5.	Pananos Athanasios	Board member	28.04.2025	27.04.2026

Mrs. Evangelia Mylona is the sister of Mr. Georgios Mylonas, President of the parent entity's Board of Administration Alumil Milonas Industria Aluminiului SA Greece.

Administrators' investments in the parent entity's capital are the following:

No.	Name	Position	No. of shares held	% prior to IPO	% after IPO
1.	Georgios Mylonas	President of the Board	5,000	0.02%	0.02%
2.	Evangelia Mylona	Board member	5,000	0.02%	0.02%
3.	Marius Ionita	Board member/C.E.O.	600	0.00%	0.00%
4.	Georgios Doukidis	Board member	-	-	-
5.	Pananos Athanasios	Board member	-	-	-

ALUMIL ROM INDUSTRY S.A.
NOTES TO THE FINANCIAL STATEMENTS
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(All amounts are expressed in RON, unless otherwise stated)

32. AFFILIATES (continued)

c) The performance of the daily operations of Alumil Rom Industry S.A. is entrusted to the following directors:

- Ionita Marius – C.E.O.
- Duca Vitalie – Commercial Director
- Balasca Ciprian – C.F.O.

The executive management's participation in the Company's capital as of 31 December 2025 is the following:

No.	Name	Position	No. of shares held
1.	Ciprian Balasca	C.F.O.	1,000
2.	Marius Ionita	C.E.O.	600
3.	Vitalie Duca	Commercial Director	600

In 2025, the expense with the remuneration of the executive management and of the directors amounted to RON 1,181,234 (2024: RON 1,403,357).

d) The conditions and terms of transactions with affiliates:

Overdue balances are not secured, non-interest bearing and discounts take place in cash. No guarantees were set and no guarantees were received for the receivables or payables from/to affiliates.

33. PROVISIONS, CONTINGENT EVENTS AND COMMITMENTS

The Company did not set any provisions as of 31 December 2025 and 2024.

The Romanian tax system is in process of consolidation and harmonization with the European legislation and different interpretations may exist by authorities concerning the tax legislation, which may generate additional taxes, charges and penalties. If the state authorities discover breaches of the Romanian legal provisions, these may lead, as applicable, to the confiscation of the amounts in case, imposing additional tax obligations, applying fines, applying late payment penalties (applied to the amounts actually payable). Consequently, the tax sanctions resulted from breaches of the legal provisions can be significant amounts payable to the State.

The Company considers it has registered and presented in the financial statements all its tax obligations. In Romania, the tax position is open to further verification for 5 years.

S.C. ALUMIL ROM INDUSTRY S.A. conducted, starting 18.05.2011 the project "Eco efficient and innovative investment in a modern Aluminum processing facility", co-financed by the **European Regional Development Fund** under the financing contract signed with the Ministry of Economy, Trade and Business Environment, as the Managing Authority for the Operational Sectorial Program "Increase of Economic Competitiveness. The project objective was to increase the productivity of the company by creating a modern, eco-efficient Aluminum profiles production and processing facility. The project, implemented in Filipestii de Padure, Minieri village no. 149, Prahova County, was completed in July 2013 and resulted in the building of a production hall of 8,835 square meters and the purchase of 11 state-of-the-art pieces of equipment, creating over 45 new jobs.

By the financing contract mentioned above, the Company was in the monitoring period for 5 years from the date of implementation completion, respectively 2018.

In 2019, the sustainability period of the project was finalized and based on the data and information presented in the Sustainability Report, as well as on the conclusions of the monitoring mission, the project was closed without financial adjustments.

ALUMIL ROM INDUSTRY S.A.
NOTES TO THE FINANCIAL STATEMENTS
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33. PROVISIONS, CONTINGENT EVENTS AND COMMITMENTS (continued)

The Company does not have any commitments concerning tangible and intangible assets as of 31 December 2025 and 31 December 2024.

The Company is a part of operating lease agreements for cars, on 1 to 4 year periods.

The minimum payments under the operating lease agreements are as follows:

	31 December 2025	31 December 2024
Below one year	492,579	481,697
Between one to two years	473,912	475,385
Between two to three years	162,883	456,449
Between three to four years	7,736	152,150
Total	<u>1,137,110</u>	<u>1,565,681</u>

34. PROVISIONS, CONTINGENT EVENTS AND COMMITMENTS (continued)

The Company is a party to rent agreements for commercial areas and warehouses, signed for 1 to 3 year periods. The Company has the option, according to certain agreements, to extend the rent agreement by another year.

The minimum payments according to rent agreements for commercial areas are as follows:

	31 December 2025	31 December 2024
Below one year	2,193,139	1,778,318
One to five years	4,382,118	3,830,005
Total	<u>6,575,257</u>	<u>5,158,323</u>

Starting with 2019, the Company applies IFRS 16 *Lease agreements* (Note 9). This standards treats all lease commitments (finance or operating) as conferring the right of use on the leased assets, except those with small value or leased for a period of 12 months or less, in exchange for subsequent payments.

34. SUBSEQUENT EVENTS

In April 2026, the additional act for the extension of the short-term loan with Banca Transilvania S.A. is scheduled to be signed, for a period of 2 years, for the amount of EUR 4,000,000 for working capital and a ceiling for issuing letters of guarantee and letters of credit in order to finance current activities (3-month EURIBOR + 2%).

The loan repayment is guaranteed by the Company as follows:

- mortgage on the Company's accounts opened at Banca Transilvania S.A.;
- first-ranking mortgage on the land and the production hall in Filipestii de Padure;
- mortgage on all present and future receivables (commercial) of the Company;
- mortgage on all receivables related to insurance contracts concluded for the purpose of insuring the assets that are the subject of the guarantees related to the credit agreement concluded with Banca Transilvania S.A.;
- corporate guarantee issued by Alumil Industria Aluminiului SA, Greece.

These financial statements together with the explanatory notes were approved by the Board of Administration and signed on its behalf on 31 March 2026.

Marius Ionita
C.E.O.

Ciprian Balasca
C.F.O.

ALUMIL ROM INDUSTRY S.A.
Comply-or-Explain Statement
for the year ended 31 December 2025

(All amounts are expressed in RON, unless otherwise stated)

Comply-or-Explain Statement (CES)	Company Name: ALUMIL ROM INDUSTRY S.A.	20 25
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Section	Principle	Prov No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
A: GOVERNING BODIES							
A: GOVERNING BODIES	A.1. The Board should ensure the Company's long-term success and sustainability for the best interest of the Company and its shareholders and taking into account the interests of other stakeholders. The Board should clearly define and disclose the full scope of its roles and responsibilities.	A.1., 1	The Board should have an internal regulation that formalises and clearly states its roles and responsibilities. The articles of incorporation, Board's internal regulation and other internal regulations should clearly delineate the roles and competencies among the Board, general meeting of shareholders (GMS) and executive management.	X			The company has adopted the Rules of Procedures for the Board of Directors. The responsibilities of the Board of Directors, the key functions and the mode of operation are those provided by the Articles of Incorporation (https://static.alumil.com/userfiles/docs/default-source/ir/financial-statements-romania/2025/may/act-constitutive-actualizat-aprilie-2025.pdf?sfvrsn=f0afd1ec_5) and the legal provisions. The Rules of Procedure of the Board of Directors were adopted at the EGMS of 21.04.2016.
A: GOVERNING BODIES	A.1. The Board should ensure the Company's long-term success and sustainability for the best interest of the Company and its shareholders and taking into account the interests of other stakeholders. The Board should clearly define and disclose the full scope of its roles and responsibilities.	A.1., 2	Board's internal regulation should include, among others, the Board's responsibilities as well as fiduciary duties of directors to act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Company, its shareholders and taking into account the interests of other stakeholders in line with legal requirements.	X			The company has adopted the Rules of Procedure of the Board of Directors which contains provisions regarding the responsibilities/attribution of the Board. https://static.alumil.com/userfiles/docs/default-source/ir/financial-statements-romania/internal-regulation-of-bod.pdf

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Comply-or-Explain Statement
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<p>A: GOVERNING BODIES</p>	<p>A.1. The Board should ensure the Company's long-term success and sustainability for the best interest of the Company and its shareholders and taking into account the interests of other stakeholders. The Board should clearly define and disclose the full scope of its roles and responsibilities.</p>	<p>A.1., 3</p>	<p>To sustain the Company's long-term viability and success, the Board should:</p> <ul style="list-style-type: none"> · Oversee the development and approve the Company's strategy and ensure that it also integrates sustainability aspects, including environmental and social (E&S) considerations and climate-related risks and opportunities; · Appoint and dismiss CEO and other executives to whom executive management responsibilities were delegated (called executive management) and ensure their succession planning; · Oversee the management performance, management role in addressing material sustainability risks and opportunities and align the remuneration of executive management with the long-term interests and sustainability of the Company, according to the provisions of the Company's remuneration policy; · Ensure there is a sound framework for internal controls and risk management; · Ensure that the Company has in place procedures to enable effective communication with shareholders and other stakeholders. 	<p>X</p>		<p>Both the Articles of Incorporation and the Rules of Procedure of the Board of Directors regulate the duties of the members of the Board of Directors that allow them to make decisions that support the viability and long-term success of the company.</p>
<p>A: GOVERNING BODIES</p>	<p>A.1. The Board should ensure the Company's long-term success and sustainability for the best interest of the Company and its shareholders and taking into account the interests of other stakeholders. The Board should clearly define and disclose the full scope of its roles and responsibilities.</p>	<p>A.1., 4</p>	<p>Duration of appointment of Board and executive management should be set clearly and should, to the extent possible, foster stability and predictability.</p>	<p>X</p>		<p>According to the Rules of Procedure of the Board of Directors and the Articles of Incorporation of the company, the term of office of the directors is 4 years. The executive management is appointed by the Board, the employment being made on the basis of an individual employment contract, in compliance with the labor legislation, concluded for fixed or indefinite periods of time.</p>

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Comply-or-Explain Statement
for the year ended 31 December 2025

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A: GOVERNING BODIES	A.2. The Board should have an appropriate balance of skills, experience, gender diversity, knowledge and independence to enable it to effectively perform its duties and responsibilities.	A.2., 1	The Board should have at least five members.	X		The Board of Directors consists of 5 members.
A: GOVERNING BODIES	A.2. The Board should have an appropriate balance of skills, experience, gender diversity, knowledge and independence to enable it to effectively perform its duties and responsibilities.	A.2., 2	The Board should have in place a policy on Board and executive management diversity and should ensure that diversity requirements in terms of gender, age, experiences and skills are incorporated in the Nomination Policy.	X		Currently, there is an updated CV for each member of the Board of Directors and executive management on the company's website. They show diversity in terms of gender, age and skills (https://www.alumil.com/romania/corporate/investor-relations/corporate-governance/board-of-directors/curriculum-vitae).
A: GOVERNING BODIES	A.2. The Board should have an appropriate balance of skills, experience, gender diversity, knowledge and independence to enable it to effectively perform its duties and responsibilities.	A.2., 3	The Board should develop a Board profile which specifies the desired characteristics and traits of its members including factors such as independence, diversity, integrity, specific skills and experience, industry knowledge, ability and willingness to devote adequate time and effort to Board responsibilities in the context of the needs of the Board and its committees and their exercise of the Board's strategic and oversight roles. The Board profile can be part of the Nomination Policy.	X		The process of selecting and appointing Board members takes into account criteria relevant to good corporate governance. The current composition of the Board reflects these criteria, with its members having complementary competences and experience, appropriate to the exercise of the strategic and supervisory role as resulting from the Rules of Procedure of the Board and which are taken into account in the process of nominating the new members of the Board. The opportunity to adopt a Nomination Policy is analyzed in relation to the size and structure of the Society.

ALUMIL ROM INDUSTRY S.A.
Comply-or-Explain Statement
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(All amounts are expressed in RON, unless otherwise stated)

A: GOVERNING BODIES	A.2. The Board should have an appropriate balance of skills, experience, gender diversity, knowledge and independence to enable it to effectively perform its duties and responsibilities.	A.2., 4	The majority of the members of the Board should be non-executives. At least a third of the Board members should be independent. Each independent member of the Board should submit a declaration regarding his/her independence at the time of his/her nomination for election or re-election as well as when any change in his/her status arises, as per the criteria of independence defined in law and in Appendix A to the Code.	X		The composition of the Board of Directors is as follows: 1. GEORGIOS MYLONAS, President of the Board of Directors 2. EVANGELIA MYLONA, Member of the Board 3. GEORGIOS DOUKIDIS, Independent Member of the Board 4. MARIUS IONITA, member of the Board, General Manager of the Company 5. PANANOS ATHANASIOS, member of the Board. Of the 5 members of the Board of Directors, one is an executive director – the General Manager, and the rest are non-executives. Mr. Georgios Doukidis meets the criteria specified by the CGC of BSE for the independent administrator.
A: GOVERNING BODIES	A.2. The Board should have an appropriate balance of skills, experience, gender diversity, knowledge and independence to enable it to effectively perform its duties and responsibilities.	A.2., 5	The Nomination and Remuneration Committee (or the entire Board if there is no Nomination and Remuneration Committee) should assess whether the directors can be considered independent under the factors taken into account, by examining whether there are any business or other personal relationships that could materially affect the independence and objectivity of the director and his/her ability to act in the best interests of the Company, its shareholders and stakeholders.	X		Of the appointed members of the Board of Directors, Mr. Georgios Doukidis meets the conditions provided by the applicable regulations to be an independent member of the Board.
A: GOVERNING BODIES	A.2. The Board should have an appropriate balance of skills, experience, gender diversity, knowledge and independence to enable it to effectively perform its duties and responsibilities.	A.2., 6	The positions of Chairperson and Chief Executive Officer (CEO) are recommended to be held by different individuals.	X		The composition of the Board of Directors is as follows: 1. GEORGIOS MYLONAS, President of the Board of Directors 2. EVANGELIA MYLONA, Member of the Board 3. GEORGIOS DOUKIDIS, Independent Member of the Board 4. MARIUS IONITA, member of the Board, General Manager of the Company 5.

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						PANANOS ATHANASIOS, Member of the Board
A: GOVERNING BODIES	A.2. The Board should have an appropriate balance of skills, experience, gender diversity, knowledge and independence to enable it to effectively perform its duties and responsibilities.	A.2., 7	If the Chairperson and CEO functions are performed by the same person, it is recommended that the Board appoints an independent Vice-Chairperson.	X		This is not the case
A: GOVERNING BODIES	A.3. The Board should ensure that a formal, rigorous and transparent procedure is put into place regarding the nomination of new members to the Board.	A.3., 1	The Company should develop and disclose a board nomination policy ("Nomination Policy") that should define the processes and procedures for the nomination, election or replacement of a director. The Nomination Policy, approved by the competent governance body, shall describe how the Company receives and evaluates nominations from shareholders (including minority shareholders) or from members of the Board, including in relation to the board profile, independence and diversity.	X		The process of selecting and appointing Board members takes into account criteria relevant to good corporate governance. The current composition of the Board reflects these criteria, its members having complementary competences and experience, appropriate to the exercise of the strategic and supervisory role.
A: GOVERNING BODIES	A.3. The Board should ensure that a formal, rigorous and transparent procedure is put into place regarding the nomination of new members to the Board.	A.3., 2	The Board, through its Nomination and Remuneration Committee, if established, should monitor the nomination process of candidates for the position of Board member.	X		The Board, through the Nomination and Remuneration Committee, monitors the process of nominating candidates for the position of member of the Board.

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A: GOVERNING BODIES	A.3. The Board should ensure that a formal, rigorous and transparent procedure is put into place regarding the nomination of new members to the Board.	A.3., 3	<p>The Company should disclose to shareholders information on the experiences and CV of the director candidates that they require to make an informed decision on the appointment or reappointment of the directors including the following:</p> <ul style="list-style-type: none"> · candidates' professional commitments and engagements, including executive and non-executive positions in companies, public authorities, not-for-profit bodies or other organisations; · any existing or potential conflicts of interest including whether they have business, family or other relationships that could affect their performance as directors on the Board; · which shareholder or member of the Board proposed each candidate for the Board positions. 		X	<p>Currently, there is an updated CV for each member of the Board of Directors and executive management on the company's website. The members of the Board of Directors have submitted the declarations related to their relatively permanent professional commitments and obligations. The members of the Board of Directors have submitted the declarations related to the relations with the shareholders who directly or indirectly hold more than 5% of all voting rights, in addition to the provisions of the articles of incorporation and the applicable legal provisions, the obligation of the members of the Board of Directors to exercise their mandate with loyalty, which obliges them to refrain from any attitude that may affect the position of the member on matters decided by the Board.</p>
A: GOVERNING BODIES	A.4. The Board should establish committees which should assist the Board in the performance of its key responsibilities, dealing with strategic challenges and in managing sensitive issues with high potential for conflicts of interest.	A.4., 1	<p>The Board shall establish an Audit Committee to enhance its oversight capability over the financial reporting, internal control framework, internal and external audit processes, and compliance with applicable laws and regulations. Where a separate risk management committee is not required by law or already established, the Audit Committee will also include oversight responsibilities for the efficiency of the risk management framework.</p>	X		<p>The Audit Committee was established on March 22, 2017, being composed of administrators with appropriate audit or accounting experience, and on 20.06.2024, its composition was changed by the Board of Directors' decision.</p>
A: GOVERNING BODIES	A.4. The Board should establish committees which should assist the Board in the performance of its key responsibilities, dealing with strategic challenges and in managing sensitive issues with	A.4., 2	<p>The Audit Committee is recommended to be composed of non-executive directors. The majority of the Committee members is recommended to be independent, including the Committee chairperson. The Audit Committee, as a whole, should have</p>	X		

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	high potential for conflicts of interest.		competencies relevant to the Company's area of operations. The Committee and its members should comply with the applicable national and European legislation.				
A: GOVERNING BODIES	A.4. The Board should establish committees which should assist the Board in the performance of its key responsibilities, dealing with strategic challenges and in managing sensitive issues with high potential for conflicts of interest.	A.4., 3	The Boards of Premium Tier companies should set up a Nomination and Remuneration Committee formed of non-executive directors. The majority of the Committee members is recommended to be independent, including the Committee chairperson. The Board may also establish a separate Nomination Committee and a separate Remuneration Committee if the Board composition accommodates it and if this is justified given the Company's size and complexity of its business and governance structures.	X			Mr. Georgios Dukidis is an independent director and has been appointed as President of the Audit Committee of the Board of Directors.
A: GOVERNING BODIES	A.4. The Board should establish committees which should assist the Board in the performance of its key responsibilities, dealing with strategic challenges and in managing sensitive issues with high potential for conflicts of interest.	A.4., 4	In addition to its specific responsibilities as provided under this Code, the Nomination and Remuneration Committee should: i. Review and recommend to the Board the size and composition of the Board and lead the development and ongoing review of the Board profile; ii. Identify individuals qualified to become Board members and members of the executive management, if requested; evaluate the candidates for executive management roles; evaluate the candidates proposed by the shareholders or by Board members for a director role and inform the GMS accordingly; iii. Make recommendations to the Board concerning committee appointments (other than the Nomination and Remuneration Committee); iv. Coordinate an annual evaluation of the Board, directors and committees in line with provisions set out in Principle A.5.; v. Assist the Board in fulfilling its responsibilities related to the Company's remuneration policy; vi. Assist the Board in	X			

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			the development of the succession plans for executive management, as well as the emergency succession plans and CEO search process, as required; vii. Oversee the administration of the Company's compensation and benefits plans.				
A: GOVERNING BODIES	A.4. The Board should establish committees which should assist the Board in the performance of its key responsibilities, dealing with strategic challenges and in managing sensitive issues with high potential for conflicts of interest.	A.4., 5	The role and responsibilities of Board committees should be defined in separate internal regulation (operating regulations) and disclosed on the Company's website. If the Company chooses not to establish any of the Board committees not required by law, the corresponding tasks and responsibilities shall be done by the Board and should be adequately stated in the Board's internal regulation.	X			The role and responsibilities of the Board committees are defined in the Rules of Procedure of the Board of Directors. The committees were established following the resolutions of the Board of Directors. The company has the following committees: Audit Committee, Nomination Committee, Remuneration Committee.
A: GOVERNING BODIES	A.4. The Board should establish committees which should assist the Board in the performance of its key responsibilities, dealing with strategic challenges and in managing sensitive issues with high potential for conflicts of interest.	A.4., 6	The evaluation of independence for the members of the committees, including when the members of the committees are appointed by the GMS, shall be carried out according to the same procedure applicable to the independent members of the Board.	X			
A: GOVERNING BODIES	A.4. The Board should establish committees which should assist the Board in the performance of its key responsibilities, dealing with strategic challenges and in managing sensitive issues with high potential for conflicts of interest.	A.4., 7	The chairpersons of the Audit Committee and Nomination and Remuneration Committee should not be the Chairperson of the Board or of any other committee, unless this is justified by the size of the Board.	X			

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<p>A: GOVERNING BODIES</p>	<p>A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.</p>	<p>A.5., 1</p>	<p>The Board Chairperson is primarily responsible for ensuring that the Board functions properly. The Board's internal regulation should contain the role and responsibilities of the Board Chairperson and the Board Chairperson, at a minimum, should:</p> <ul style="list-style-type: none"> • Determine the agenda of the Board meetings, chair such meetings and ensure that minutes are kept of such meetings; • Ensure the Board receives accurate, timely, useful, succinct information to enable the Board to make sound decisions; • Ensure the Board has sufficient time for consultation and decision-making; • Enable the Committees to function properly and that there is effective communication with Board committees, including actionable, insightful reports of committees back to the full Board; • Ensure the performance of the Board is evaluated and discussed at least once a year and disclosed as per provision D.1.3; • Ensure that the Board has proper working relationship with the executive management. The CEO and the President of the Board (if positions are held by different individuals) shall meet regularly; • Address and manage internal disputes and conflicts of interest concerning Board members. 	<p>X</p>			<p>The Rules of Procedure of the Board of Directors establish the responsibilities of the President of the Board of Directors, so as to ensure that he effectively fulfills his responsibilities.</p>
<p>A: GOVERNING BODIES</p>	<p>A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.</p>	<p>A.5., 2</p>	<p>The Board should meet as often as necessary but not less than six (6) times a year.</p>	<p>X</p>			<p>During 2025, the Board met 12 times, with all its members present.</p>

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A: GOVERNING BODIES	A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.	A.5., 3	The Board can request to designate the Corporate Secretary who should assist the Board in complying with its obligations under law, Board internal regulation and other policies. The Corporate Secretary should be a senior officer in the Company tasked with assisting the Board and its committees in organising their activities, in preparing for the meetings, annual Board and committee performance evaluation and director training programs, if the case.	X			The Board of Directors confirmed Mrs. Evaghelia Mylona as secretary of the Board of Directors.
A: GOVERNING BODIES	A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.	A.5., 4	The Board should clearly define the rights and responsibilities, scope of authority and other issues related to the Corporate Secretary.	X			The responsibilities and scope of authority of the Secretary of the Board are clearly defined in the Rules of Procedure of the Board of Directors.
A: GOVERNING BODIES	A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.	A.5., 5	The Board and its committees should develop and approve an annual internal work plan identifying topics to address during the year before the end of the previous year. The plan should take into account decisions that need to be proposed to the GMS, reporting by management and internal control functions, the required frequency of Board and Committee meetings, and should be reviewed by the Chairperson, assisted by the Corporate Secretary.	X			The Board adopts each year, together with the approval of the financial statements and the annual report, the main directions of development and the aspects that must be specifically detailed and taken into account in the analysis in the following year in relation to those found in the Annual Report. Internal reporting procedures are also considered.
A: GOVERNING BODIES	A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.	A.5., 6	The Board should conduct an annual evaluation of the composition, activity and dynamics of the Board and its committees, individually and as a whole, and which should be coordinated by the Nomination and the Remuneration Committee.	X			The Rules of Procedure of the Board of Directors provide for these evaluations

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A: GOVERNING BODIES	A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.	A.5., 7	The Nomination and Remuneration Committee should share the results of the Board evaluation with the whole Board and should then set follow up actions, if any, including professional development and training plans for the Board to fill gaps.	X		The Nomination Committee meets whenever necessary and once the Annual Report is approved, it submits to the Board the results of all evaluations made. In relation to the dimensions and structure of the company, professional training is provided at group level.
A: GOVERNING BODIES	A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.	A.5., 8	The Board's internal regulation should require Company orientation (induction) programmes for newly appointed directors, ensured by internal staff of the Company. The Board's internal regulation can also include references for ongoing director education program, if needed. The implementation of any orientation and ongoing trainings programmes for directors (as per the Board decision) is made under the oversight of the Nomination and Remuneration Committee, with the support of the Corporate Secretary. Based on the results of the annual board evaluation, the Nomination and Remuneration Committee jointly with the Board Chairperson shall develop professional development programmes focusing on the areas where capacity should be built among Board members.	X		As a rule, the new members of the Board are nominated and appointed mainly in relation to their specific professional experience, which implies only the need to familiarize themselves with the local structure of the Society, which happens every time. Each member benefits, upon request and through the implementation of any findings of the Nomination Committee, from specific programs for familiarization with the Society's activity.
A: GOVERNING BODIES	A.6. Executive management is responsible for day-to-day management of the Company. The Board should ensure that the executive management is capable of effectively running the Company and that its composition, competence, roles and management incentives support the successful	A.6., 1	Executive management should run the Company and be accountable to the Board. Division of responsibilities between the Board and the executive management and between different members of the executive management should be clearly articulated in the Company's by-laws and the internal regulations of the Company.	X		The responsibilities of the Board of Directors and the executive management are clearly delimited and mentioned in the Company's Articles of Incorporation and in the Rules of Procedure of the Board of Directors.

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	implementation of Company's strategy and plans.						
A: GOVERNING BODIES	A.6. Executive management is responsible for day-to-day management of the Company. The Board should ensure that the executive management is capable of effectively running the Company and that its composition, competence, roles and management incentives support the successful implementation of Company's strategy and plans.	A.6., 2	When Board Chairperson and CEO roles are exercised by one individual, the different responsibilities of the Board Chairperson and CEO should be clearly defined and distinguished in the Company by-laws.				This is not the case
A: GOVERNING BODIES	A.6. Executive management is responsible for day-to-day management of the Company. The Board should ensure that the executive management is capable of effectively running the Company and that its composition, competence, roles and management incentives support the successful implementation of Company's strategy and plans.	A.6., 3	The Board should ensure that the executive management is comprised of persons with adequate knowledge, skills, diversity and experience to support successful Company performance and that there are measures in place to provide for the orderly succession of executive management.	X			
A: GOVERNING BODIES	A.6. Executive management is responsible for day-to-day management of the Company. The Board should ensure that the executive management is capable of effectively running the Company and that its composition, competence, roles and management incentives support the successful implementation of Company's strategy and plans.	A.6., 4	The Board, with the support of the Nomination and Remuneration Committee, should annually evaluate executive management's performance, the effectiveness of its cooperation with the Board, including the information provided to the Board.	X			In the approval meeting of the Annual Report, along with the analysis of the Company's activity, the evaluation of the performance of both executive and non-executive management is also carried out.

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B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK							
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.1. The Company should have an adequate and effective internal control framework and an enterprise risk management framework, taking into account its strategy, size, complexity of operations and risk profile including potential environmental and social impact of its activities.	B.1., 1	The Board determines the nature and extent of the risks the Company is willing to take necessary for the achievement of Company's strategic objectives (i.e., the Company's risk appetite) and should ensure there are clear structures, policies and procedures in place that identify, evaluate, report, manage and monitor significant and emerging risks, including risks related to sustainability, cybersecurity and the use of digital technologies. The Board should explain in the annual report the mechanisms and processes in place to identify and manage risks.	X			The Board establishes the nature and extent of the risks assumed by the Company and explains in the annual report its exposure to: price risk, interest risk, credit risk, liquidity/cash-flow risk
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.1. The Company should have an adequate and effective internal control framework and an enterprise risk management framework, taking into account its strategy, size, complexity of operations and risk profile including potential environmental and social impact of its activities.	B.1., 2	The Board should adopt a formal risk management policy, to ensure accurate, complete and timely identification, measurement and reporting of risks, adequate and feasible risk control measures as well as integration of an E&S risks into the risk management framework in support of the Company's strategy implementation.			X	Taking into account the situation of the company as well as its dimensions and organization, these aspects are usually established at the group level
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.1. The Company should have an adequate and effective internal control framework and an enterprise risk management framework, taking into account its strategy, size, complexity of operations and risk profile including potential environmental and social impact of its activities.	B.1., 3	The Board and Audit Committee should understand emerging information technology and artificial intelligence-related changes so to mitigate cybersecurity risks. Time should be given to the AI risks and opportunities and cybersecurity on Board agenda to ensure understanding of cyber protection.	X			They are addressed with the adoption of the Annual Report.

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B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.1. The Company should have an adequate and effective internal control framework and an enterprise risk management framework, taking into account its strategy, size, complexity of operations and risk profile including potential environmental and social impact of its activities.	B.1., 4	The Company is recommended to establish a risk management function responsible for ensuring accurate, complete and timely identification of the risks, ensuring that adequate and feasible risk control measures are in place and monitoring the risk management procedures. The risk management function, through the Chief Risk Officer (CRO), where present, should have a direct communication and functional reporting to the Board and Audit Committee (if there is no separate Risk Committee).			X Taking into account the situation of the company as well as its dimensions and organization, these aspects are usually established at the group level
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.1. The Company should have an adequate and effective internal control framework and an enterprise risk management framework, taking into account its strategy, size, complexity of operations and risk profile including potential environmental and social impact of its activities.	B.1., 5	The Board with the assistance from the Audit Committee should at least annually assess the adequacy and effectiveness of Company's risk management and internal control framework (including operational and compliance controls) and make relevant recommendations. The assessment should consider the effectiveness and scope of the internal audit function, the adequacy of risk management and compliance, internal control reports, if they are required by applicable legislation, to the Audit Committee, management's responsiveness and effectiveness in dealing with identified internal control failings or weaknesses and submission of relevant reports to the Board.	X		The Audit Committee was established on March 22, 2017, its composition being updated in 2024, and carried out its activity in accordance with the regulation adopted on the same date, including regarding the analysis of the efficiency of the risk management and assessment system and the internal control system. https://static.alumil.com/userfiles/docs/default-source/ir/financial-statements-romania/2026/documente-audit-intern/internal-audit-charter.pdf https://static.alumil.com/userfiles/docs/default-source/ir/financial-statements-romania/2026/documente-audit-intern/audit-committee---standing-rules.pdf
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.1. The Company should have an adequate and effective internal control framework and an enterprise risk management framework, taking into account its strategy, size, complexity of operations and risk profile including potential	B.1., 6	The Company should develop and make available on a free of charge basis on the Company's website a whistle-blowing mechanism which would enable employees and stakeholders to make reports about suspected breaches or wrongdoings as per the applicable legislation in place.		X	The company has implemented the applicable legal provisions in this field. However, these mechanisms are not yet implemented through the mechanism available on the company's website due to the size and specificity of the company's activity

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	environmental and social impact of its activities.						
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.2. The Audit Committee should assist the Board with ensuring the integrity of financial and non-financial reporting, establishing an effective risk management and internal control framework and maintaining an appropriate relationship with the Company's external auditors.	B.2., 1	In addition to its responsibilities mentioned in legislation and elsewhere in the Code, the Audit Committee should: <ul style="list-style-type: none"> · Review the Company's internal controls and risk management frameworks; · Oversee the development and application of the Company's policies on conflicts of interests and related party transactions; · Ensure independence and review the effectiveness of the Company's internal audit function and make a recommendation to the Board; · Oversee the internal audit function; · Oversee the preparation of sustainability-related reports and information included in them, unless this task is assigned to another committee; · Oversee the framework for ensuring the Company's compliance with applicable legal and regulatory requirements and internal regulations of the Company (like the procedures for reporting breaches of the law or the Company's Code of Conduct), unless this task is assigned to another committee. 	X			The Audit Committee was established on March 22, 2017, its composition being updated in 2024, and carried out its activity in accordance with the regulation adopted on the same date.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.2. The Audit Committee should assist the Board with ensuring the integrity of financial and non-financial reporting, establishing an effective risk management and internal control framework and maintaining an appropriate relationship with the Company's external auditors.	B.2., 2	Whenever the Code mentions reviews or analysis to be exercised by the Audit Committee, these should be followed by regular (at least annual) or ad-hoc reports to the Board.	X			

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B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.2. The Audit Committee should assist the Board with ensuring the integrity of financial and non-financial reporting, establishing an effective risk management and internal control framework and maintaining an appropriate relationship with the Company's external auditors.	B.2., 3	The Audit Committee should monitor the independence and objectivity of the external auditor. The Committee should approve a policy on the provision of permitted non-audit services by the external auditor in line with legal requirements and enforce implementation of that policy. Committee's findings regarding the independence of the external auditor should be disclosed in the annual report.	X		The company does not have an internal audit structure, all related activities being outsourced based on a service contract to EXPERT AUDIT DASID SRL and coordinated at group level by the internal audit division of the parent company Alumil SA Greece. The contract for the provision of services concluded with EXPERT AUDIT DASID SRL, provides for the obligation of biannual reporting to the audit committee and the Board of Directors.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.2. The Audit Committee should assist the Board with ensuring the integrity of financial and non-financial reporting, establishing an effective risk management and internal control framework and maintaining an appropriate relationship with the Company's external auditors.	B.2., 4	The Audit Committee should discuss the annual audit work plan with the external auditor covering the scope and materiality of the activities to be audited. The audit committee should meet the external auditor as needed to discuss issues identified and to monitor the quality of the services provided.	X		The contract for the provision of services concluded with EXPERT AUDIT DASID SRL, provides for the obligation of biannual reporting or, whenever necessary, to the audit committee and the Board of Directors.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.3. The Board should ensure the independence of the internal audit function. Company's internal audit function should provide independent and objective assurance on the effectiveness of risk management framework and internal control framework.	B.3., 1	The Board should ensure that the internal audit has the authority, resources and procedures adequate to assist the Board in ensuring effectiveness and efficiency of the Company's risk management and internal control framework.	X		By concluding the service contract with EXPERT AUDIT DASID SRL, the Board ensured that the internal auditor has the appropriate authority, resources and procedures to assist him in ensuring the effectiveness and efficiency of the Company's risk management and internal control framework.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.3. The Board should ensure the independence of the internal audit function. Company's internal audit function should provide independent and objective assurance on the effectiveness	B.3., 2	To ensure fulfillment of the core functions of the internal audit function, the head of the function should be appointed by and report functionally directly to the Board via the Audit Committee, who shall be tasked with approving his/her appointment and dismissal. This is without prejudice to administrative	X		The company does not have an internal audit structure, all related activities being outsourced based on a service contract to EXPERT AUDIT DASID SRL and coordinated at group level by the internal audit division of the parent company Alumil SA Greece.

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	of risk management framework and internal control framework.		reporting to the CEO and sharing information with the Company's executive management, in line with legal requirements and professional standards.				The external auditor reports functionally directly to the Board, through the Audit Committee.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.3. The Board should ensure the independence of the internal audit function. Company's internal audit function should provide independent and objective assurance on the effectiveness of risk management framework and internal control framework.	B.3., 3	The internal audit function should be established in line with applicable legal requirements and industry standards (e.g., Institute of Internal Auditors). The internal audit authority, composition, remuneration, annual budget, working procedures and other relevant matters shall be regulated in separate internal audit's internal regulation approved by the Board, following the recommendation of the Audit Committee.	X			The company does not have an internal audit structure, all related activities being outsourced based on a service contract to EXPERT AUDIT DASID SRL and coordinated at group level by the internal audit division of the parent company Alumil SA Greece.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.3. The Board should ensure the independence of the internal audit function. Company's internal audit function should provide independent and objective assurance on the effectiveness of risk management framework and internal control framework.	B.3., 4	The Audit Committee should agree an annual internal audit work plan with the internal auditor, receive internal audit reports, updates on key audit issues, monitor implementation of recommendations of the internal audit and provide necessary guidance.	X			The audit committee together with the internal auditor agree annually on an internal audit work plan.
C: PERFORMANCE, MOTIVATION AND REWARD							

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<p>C: PERFORMAN CE, MOTIVATION AND REWARD</p>	<p>C.1. Members of the Board shall receive remuneration corresponding to the volume and weight of powers and their responsibilities, rather than the performance of management or the Company. The structure and amount of director's remuneration should enable the Company to attract, retain and motivate the competent and qualified directors.</p>	<p>C.1., 1</p>	<p>Board members should receive remuneration, as per the Remuneration Policy of the Company. Members who also serve on Board committees should receive additional remuneration for this work. But in no circumstances should the remuneration be linked to the number of board or committee meetings.</p>	<p>X</p>		<p>On August 16, 2021, the Company adopted the remuneration policy. The Company complies with the remuneration principles set out in the Remuneration Policy (https://static.alumil.com/userfiles/docs/default-source/financial-romania/politica-de-remunerare_aprobat-160820211963650576.pdf?sfvrsn=5fc1a41b_1) approved during the OGMS of 16.08.2021, but also with the applicable legal regulations, taking into account and to the extent that they are appropriate to its size, internal organization and the nature and complexity of its activities.</p>
<p>C: PERFORMAN CE, MOTIVATION AND REWARD</p>	<p>C.2. The Board shall ensure there is a formal and transparent policy and procedure for determining the remuneration of executive management that aligns with the long-term interests of the Company and the Company's strategy. This policy shall be presented, subject for approval, to the GMS in line with legal requirements.</p>	<p>C.2., 1</p>	<p>The Board should determine the annual remuneration of the executive management, based on the recommendations of the Nomination and Remuneration Committee and in accordance with the Company's remuneration policy. The remuneration policy should be prepared in accordance with the relevant legal requirements.</p>	<p>X</p>		<p>The remuneration policy has been applied to all Directors and Executive Directors (respectively the General Manager) of the Company, regardless of the date of appointment or the date of termination of the mandate. The remuneration committee of the Board shall draw up an annual remuneration report which shall be subject to the approval of the shareholders together with the financial statements, and in the following financial year any remuneration granted shall take into account the observations or points of view expressed by the shareholders once the remuneration report is approved.</p>

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C: PERFORMAN CE, MOTIVATION AND REWARD	C.2. The Board shall ensure there is a formal and transparent policy and procedure for determining the remuneration of executive management that aligns with the long-term interests of the Company and the Company's strategy. This policy shall be presented, subject for approval, to the GMS in line with legal requirements.	C.2., 2	Levels of remuneration for executive management members and key performance indicators taken into account when determining variable (performance-based) part of the remuneration should be set in advance and be measurable and appropriate in relation to the agreed strategy and risk appetite, the economic environment within which the Company operates, and the pay and conditions of employees within the Company. In particular, they should include indicators related to non-financial performance and appropriate sustainability objectives.	X			The remuneration policy has been applied to all Directors and Executive Directors (respectively the General Manager) of the Company, regardless of the date of appointment or the date of termination of the mandate. The remuneration committee of the Board shall draw up an annual remuneration report which shall be subject to the approval of the shareholders together with the financial statements, and in the following financial year any remuneration granted shall take into account the observations or points of view expressed by the shareholders once the remuneration report is approved.
C: PERFORMAN CE, MOTIVATION AND REWARD	C.2. The Board shall ensure there is a formal and transparent policy and procedure for determining the remuneration of executive management that aligns with the long-term interests of the Company and the Company's strategy. This policy shall be presented, subject for approval, to the GMS in line with legal requirements.	C.2., 3	Company's shares and/or share purchase options should represent a significant part (e.g., not less than 10%) of the executive management member's total variable remuneration.			X	The company's shareholders have established since the listing of ALUMIL ROM INDUSTRY shares on the BSE that the remuneration will be established without containing elements related to share holdings or call options in relation to the structure and dimensions of the Company.
D: DISCLOSURE AND INVESTOR RELATIONS							
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 1	The Company should make sure to provide accurate, complete and timely financial and operational information, including quarterly, half-yearly and annual reports, as well as current reports. Companies should ensure all relevant information is easily accessible to investors, including through the Company website and other public information sources, as the case may be.	X			The company publishes all information of interest to investors, including reports, in the dedicated section on the BSE Website and on its own website.

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D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 2	The Company is recommended to have an Investor Relations (IR) function and should appoint a dedicated person in charge of IR function. The contact details of the person or persons charged of the IR function shall be available on the Company's website. The IR function will report directly to the CEO/CFO, underscoring its significance within the Company's hierarchy and emphasizing its central role in managing and communicating the Company's capital market engagements and status. The Company should organise induction and regular training/courses, if needed, for the IR function, tailored to its specific needs and responsibilities.	X			The Company has appointed the Chief Financial Officer as the person responsible for performing the IR function.
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 3	The Company should include on its corporate website a dedicated Investor Relations section, with all relevant information of interest for investors, available both in Romanian and English.	X			There is a dedicated section on the company's website in which various information of interest to investors are included, structured according to the nature of the respective information, available in Romanian and English. https://www.alumil.com/romania/corporate/investor-relations

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<p>D: DISCLOSURE AND INVESTOR RELATIONS</p>	<p>D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.</p>	<p>D.1., 3</p>	<p>The company should include on its Investor Relations section:</p> <ul style="list-style-type: none"> • Main corporate regulations: updated articles of incorporation, GMS procedures, board's internal regulation and board committees' internal regulations. 	<p>X</p>	<p>The following documents are included in the section dedicated to Investor Relations: Updated Articles of Incorporation (https://www.alumil.com/romania/corporate/investor-relations/corporate-governance/board-of-directors), Corporate Governance Statement (https://www.alumil.com/romania/corporate/investor-relations/corporate-governance/principles-of-corporate-governance), Rules of Procedure of the Board of Directors (https://static.alumil.com/userfiles/docs/default-source/ir/financial-statements-romania/internal-regulation-of-bod.pdf), Standing Rules of Audit Committee (https://static.alumil.com/userfiles/docs/default-source/ir/financial-statements-romania/2026/documente-audit-intern/audit-committee---standing-rules.pdf)</p>
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D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 3	The company should include on its Investor Relations section: <ul style="list-style-type: none"> List of current members of the Board, Board's Committees and executive management, providing an up-to-date information on independence status , professional CVs (containing at least: name, surname, gender, nationality, age; work experience by year, position and Company; studies, field of study and academic or professional institution granting the diploma), other professional commitments, including executive and non-executive Board positions in companies, not-for-profit institutions and state institutions; relationship with shareholders holding at least 5% of the voting rights/shares issued by the Company; the duration of the appointment of the members of the Board, the Committees and the executive management, specifying the date from which they were appointed. 	X		Currently there is an updated CV for each member of the Board of Directors and the executive management (https://www.alumil.com/romania/corporate/investor-relations/corporate-governance/board-of-directors/curriculum-vitae) on the company's website. The members of the Board of Directors have submitted the declarations related to their relatively permanent professional commitments and obligations. The members of the Board of Directors have submitted the declarations related to the relations with the shareholders who directly or indirectly hold more than 5% of all voting rights, in addition to the provisions of the articles of incorporation and the applicable legal provisions, the obligation of the members of the Board of Directors to exercise their mandate with loyalty, which obliges them to refrain from any attitude that may affect the position of the member on matters decided by the Board
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 3	The company should include on its Investor Relations section: <ul style="list-style-type: none"> Current reports and periodic reports (quarterly, semi-annual and annual reports). 	X		The company publishes all current and periodic reports in the dedicated section of the BSE website and on its own website in the section dedicated to Investor Relations (https://www.alumil.com/romania/corporate/investor-relations).

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D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 3	The company should include on its Investor Relations section: • Information related to GMS: the agenda, supporting materials and the decisions taken; procedure for running the GMS; the Nomination Policy; candidates' professional CVs (containing at least: name, surname, gender, nationality, age; work experience by year, position and Company; studies, field of study and academic or professional institution granting the diploma), as well as any other information presented at A.3.3; communication channel(s) for shareholders to address questions; answers to shareholders' questions related to the agenda; declarations of independence for board candidates and evaluations made by Nomination and Remuneration Committee/Board for candidates, including their compliance with independence criteria.	X		The company publishes on its website all information regarding general meetings, conditions of participation, documents, current reports, corporate events, including dividend payments.
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 3	The company should include on its Investor Relations section: • Information on Board evaluation, made as per Provision A.5.7, including evaluation criteria and process, as well as a summary result of the evaluation and actions that have been or will be undertaken as a result of the evaluation.	X		The actions taken are mentioned in the annual reports and discussed during the OGMS on the occasion of the annual discharge.
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 3	The company should include on its Investor Relations section: • Information on corporate events, such as payment of dividends and other distributions to shareholders, or other events leading to the acquisition or limitation of rights of a shareholder, including the deadlines and principles applied to such operations. Such information should be published within a timeframe that enables investors to make investment decisions.	X		The company publishes on its website all information regarding general meetings, conditions of participation, documents, current reports, corporate events, including dividend payments.

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<p>D: DISCLOSURE AND INVESTOR RELATIONS</p>	<p>D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.</p>	<p>D.1., 3</p>	<p>The company should include on its Investor Relations section: • Corporate policies, among which code of conduct, dividend policy, remuneration policy, forecast policy, policy for communication with investors, the corporate social responsibility (CSR)/sponsorship policy, policy for related parties' transactions, policy for diversity, equity and inclusion, and whistleblowing policy (if not already part of the Code of Conduct).</p>	<p>X</p>		<p>The company has adopted the Remuneration Policy. The dividend policy is not formalized in a separate document, but the company has demonstrated consistency in allocating dividends to shareholders through the decisions adopted in recent years regarding the distribution of profits. The Company has not adopted a Forecasting Policy, given the volatility of the market, but certain estimates regarding the evolution of the activity are included in the annual reports of the directors, within the income and expenditure budget. The Company considers, in the medium term, the analysis of the opportunity to formalize and publish additional corporate policies in the section dedicated to Investor Relations, to the extent that they are considered relevant to the company's activity and size.</p>
<p>D: DISCLOSURE AND INVESTOR RELATIONS</p>	<p>D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.</p>	<p>D.1., 4</p>	<p>The Company should organise at least two meetings/conference calls with analysts and investors each year. The information presented on these occasions should be published in the IR section of the Company website at the time of the meetings/conference calls.</p>	<p>X</p>		<p>Starting with 2016, the financial calendar provides for the organization of two meetings with analysts and investors on the occasion of the publication of the annual financial statements (as material for the OGMS) and the half-yearly financial statements.</p>

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D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 5	The Company should disclose the material and reportable non-financial and sustainability issues with emphasis on the disclosure of environmental, social and governance (ESG) issues of its business and operations in line with the recognized standard of sustainability reporting. The Company's sustainability statements shall be disclosed on its website.	X		At group level, the Company contributes to consolidated sustainability reporting, complying with recognized ESG reporting standards. At the local level, the Company carries out specific environmental, social and governance (ESG) activities, aligned with the group's values and adapted to the needs of the community. https://www.alumil.com/romania/sustainability/reports
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 6	The Company should have a CSR/sponsorship policy to guide the activity in the area of supporting CSR activities and sponsorship.	X		The company is guided in the field of CSR and sponsorship by the pillars and strategic guidelines established at group level. At the local level, specific CSR and sponsorship activities are carried out in accordance with this policy, adapted to the needs of the community and aligned with the values and direction of the group. https://www.alumil.com/romania/sustainability/community-impact
D: DISCLOSURE AND INVESTOR RELATIONS	D.2. The Company should ensure fair and equitable treatment of all its shareholders, as well as availability of all needed tools and information to allow shareholders to exercise their rights in relation to the Company.	D.2., 1	The Company should have a dividend policy as a set of directions the Company intends to follow regarding the distribution of net profit.			X Given the volatility of the market in which it operates, the Company has not been able to adopt and publish a policy regarding the annual distribution of dividends. However, through the decisions adopted in the last 5 years, the company has shown consistency and predictability in the allocation of dividends when the company's profit allowed it.

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D: DISCLOSURE AND INVESTOR RELATIONS	D.2. The Company should ensure fair and equitable treatment of all its shareholders, as well as availability of all needed tools and information to allow shareholders to exercise their rights in relation to the Company.	D.2., 2	The procedure for running the GMS should not restrict the participation of shareholders in GMS and the exercise of their rights. Amendments of the procedure for running the GMS should take effect, at the earliest, as of the next GMS.	X		The Company organizes and conducts the General Meetings of Shareholders in compliance with the applicable legal provisions, ensuring equal treatment of shareholders and not restricting their participation or the exercise of related rights. The convening notice of the General Shareholders' Meeting is published in accordance with the legislation in force and the capital market regulations, containing the information necessary for the exercise of rights by the shareholders. Any changes to the applicable procedures are made in compliance with the legal framework and become applicable at the earliest for subsequent meetings.
D: DISCLOSURE AND INVESTOR RELATIONS	D.2. The Company should ensure fair and equitable treatment of all its shareholders, as well as availability of all needed tools and information to allow shareholders to exercise their rights in relation to the Company.	D.2., 3	The external auditors should attend the shareholders' meetings where their reports are presented, in order to respond to shareholders' questions.	X		External auditors participate in the General Meeting of Shareholders.
D: DISCLOSURE AND INVESTOR RELATIONS	D.2. The Company should ensure fair and equitable treatment of all its shareholders, as well as availability of all needed tools and information to allow shareholders to exercise their rights in relation to the Company.	D.2., 4	The Board should present to the annual GMS a summary of the assessment of the adequacy and effectiveness of the risk management and internal control framework, as per the related information included in the annual report.	X		Annually, the Board of Directors presents the activity report at the first Ordinary General Meeting of Shareholders. The Company implements the evaluation policy of the Board of Directors, the activity of the Board of Directors being analyzed by the General Shareholders' Meeting with the discharge of the Board members.

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D: DISCLOSURE AND INVESTOR RELATIONS	D.2. The Company should ensure fair and equitable treatment of all its shareholders, as well as availability of all needed tools and information to allow shareholders to exercise their rights in relation to the Company.	D.2., 5	The Company should stimulate engagement with shareholders and investors by: • Encouraging active shareholder participation in GMS, like ensuring conditions for virtual participation. • Holding regular briefings and updates for investors, especially during significant corporate events. • Establishing channels for shareholders to provide feedback and ask questions, ensuring responses are timely and comprehensive.	X			The Company encourages the participation of shareholders in the General Meetings of Shareholders, making available to them the relevant information through the convening notice and the related materials published according to the legal requirements and capital market regulations. The company also informs investors through current and periodic reports published on its website and through the stock exchange system, especially in the context of significant corporate events. Shareholders and investors can submit questions or requests for information through the available communication channels, and the company takes due diligence to respond to them in a timely and transparent manner.
D: DISCLOSURE AND INVESTOR RELATIONS	D.2. The Company should ensure fair and equitable treatment of all its shareholders, as well as availability of all needed tools and information to allow shareholders to exercise their rights in relation to the Company.	D.2., 6	Any professional, consultant, expert or financial analyst may participate in the shareholders' meeting upon prior invitation from the Chairperson of the Board. Accredited journalists may also participate in the GMS, unless the Chairperson decides otherwise.	X			
E: SUSTAINABILITY AND STAKEHOLDERS							

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<p>E: SUSTAINABILITY AND STAKEHOLDERS</p>	<p>E.1. The Company should integrate sustainability aspects in its strategy and mitigate any material negative environmental and social impacts of its operations, to the possible extent.</p>	<p>E.1., 1</p>	<p>The Board should ensure that sustainability, environmental and social considerations are integrated in the Company's strategy and operations, risk management and remuneration practices and shall oversee this integration. A specialised sustainability committee or one of the standing committees of the Board shall assist the Board with these tasks.</p>	<p>X</p>		<p>The Board considers the importance of integrating sustainability aspects, as well as environmental and social considerations into the company's activity. At the group level, there is a constant concern for these aspects, and Alumil Group publishes an annual ESG report that presents the group's performance and initiatives in the environmental, social and governance fields. The company aligns itself with the strategic directions established at group level and envisages the gradual integration of these principles into its activity. Currently, responsibilities for monitoring these issues are exercised at management and Board level, without the existence of a dedicated sustainability committee. https://www.alumil.com/romania/support/2025/07/29/raportul-esg-alumil-2024-lideri-%C3%AEn-sustenabilitate</p>
<p>E: SUSTAINABILITY AND STAKEHOLDERS</p>	<p>E.1. The Company should integrate sustainability aspects in its strategy and mitigate any material negative environmental and social impacts of its operations, to the possible extent.</p>	<p>E.1., 2</p>	<p>The Board should ensure that Company's operations run according to the national and international E&S standards and Company's E&S policies are consistent with its long-term objectives. In particular, the Company shall have internal acts relating to its responsibilities for environmental and social issues and policies and procedures that enable it to identify material factors and assess the impact on the Company's activities.</p>	<p>X</p>		<p>The company carries out corporate social responsibility (CSR) activities and is concerned about the observance of environmental and social principles in the conduct of its operations. These aspects are taken into account in the company's current activity and in the relationship with employees, partners and the community. Currently, the company does not have adopted E&S policies formalized in a separate document, but aims to carry out its activity in accordance with the applicable regulations and relevant good practices, considering the gradual</p>

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						integration of these principles into its internal processes.
E: SUSTAINABILITY AND STAKEHOLDERS	E.1. The Company should integrate sustainability aspects in its strategy and mitigate any material negative environmental and social impacts of its operations, to the possible extent.	E.1., 3	Whenever a decision to be approved by the Board has potential material and negative E&S impact, the Board should receive from the executive management (i) an analysis on how this decision is aligned with the Company's sustainability objectives and E&S policies or (ii) proposal of the measures to mitigate negative E&S impacts.	X		In the decision-making process, the Board takes into account the potential impact of decisions on the company's activity, including on environmental and social aspects. Where appropriate, executive management shall provide the Board with relevant information on the implications of the proposed decisions and appropriate measures to manage any risks or adverse impacts. The Company pursues the development of its activity in accordance with the applicable regulations and the principles of responsibility towards the environment and society.
E: SUSTAINABILITY AND STAKEHOLDERS	E.2. The Company should have in place a process for identifying the stakeholders affected by Company's operations. The Board should take into consideration stakeholders' interests and ensure there is active communication between the Company and its stakeholders.	E.2., 1	The Board should ensure that there is a formal stakeholder identification process for Company's stakeholders including investors, creditors, clients, employees and suppliers, as well as targeted approaches for engaging with its priority stakeholders.	X		The Board ensures that the Company formally identifies stakeholders, including investors, creditors, customers, employees and suppliers, and establishes specific approaches for the involvement of priority stakeholders so that the Company's decisions and practices take into account their interests.

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E: SUSTAINABILITY AND STAKEHOLDERS	E.3. The Board should adopt a Code of Conduct with adequate scope including guiding principles which reflect the Company's commitment to ethics, integrity and quality of performance.	E.3., 1	The Board should develop a purpose statement and a vision statement as well as articulate Company's values, so the entire organisation understands the Company's strategic direction.	X		At group level, the Company has a clearly defined vision and set of values, which set the strategic direction and long-term objectives. The Board ensures that these principles are communicated throughout the organization so that employees understand the purpose of the business and the values that guide operational decisions and practices. https://www.alumil.com/romania/corporate/about-us/vision-mission-values
E: SUSTAINABILITY AND STAKEHOLDERS	E.3. The Board should adopt a Code of Conduct with adequate scope including guiding principles which reflect the Company's commitment to ethics, integrity and quality of performance.	E.3., 2	The Board should adopt a Code of Conduct for Board members, executive management and Company employees, with clear provisions aimed at preventing and sanctioning fraud and bribery. The Board should not permit any waiver of any ethics requirement by any director, executive manager or employee.	X		The company implements the Code of Conduct established at group level and the principles of ethics and professional behavior are respected by Article 144 ¹ of Law no. 31/1990 of the republished companies, the Rules of Procedure of the Board of Directors, the articles of incorporation and the individual employment contracts of the employees. They ensure compliance with the rules on the prevention and sanctioning of fraud and bribery, without allowing derogations for Board members, executive management or employees.

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<p>E: SUSTAINABILITY AND STAKEHOLDERS</p>	<p>E.3. The Board should adopt a Code of Conduct with adequate scope including guiding principles which reflect the Company's commitment to ethics, integrity and quality of performance.</p>	<p>E.3., 3</p>	<p>The Board should ensure that the Code of Conduct policies are integrated into Company's practices and incorporated into the onboarding process for new hires. The Board should ensure the efficient implementation and monitoring of compliance with the Code of Conduct and periodically review it.</p>	<p>X</p>		<p>The company implements the Code of Conduct at the group level, and the principles of ethics and professional conduct are integrated into the operational practices through the internal regulations of the Board of Directors, the articles of incorporation and the individual employment contracts of the employees. The Board aims to apply these principles, ensuring their compliance in the daily activity and in the integration process of new employees, as well as periodically monitoring their compliance. https://www.alumil.com/greece/en/corporate/investor-relations/corporate-governance/principals-of-corporate-governance</p>
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President of the Board of Directors,
 Georgios Mylonas