



SC ALTUR S.A. Slatina
RC J/28/131/1991, CUI: R1520249, SIRUES 281092373,
SICOMEX 37122,
CONT RO50RNCB380000000040001, BCR SLATINA
str. PITEȘTI, Nr. 114, 230104, SLATINA,
jud. OLT, ROMANIA
Tel. 0249/436030; 436031; 436032,
Fax.0249/436979; 436036



QUARTELY REPORT

in accordance with the provisions of
Law no. 24/2017, Regulation ASF no.5/2018 and
Code of Bucharest Stock Exchange
Report date: 14.05.2021

Name of the issuing company: ALTUR SA

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

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

Unique registration code: RO 1520249

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

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

COD LEI: 259400IHBSVL9OOVM346

Subscribed and paid- up capital: 82.438.833,8 RON

No.shares/nominal value: 824.388.338 share with nominal value of 0,1 ron

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

1. In the first quarter of 2021, there were no significant events that would have a significant impact on the financial position of ALTUR SA.

2 PROFIT AND LOSS ACCOUNT

Indicator name		Nr Rd	Achieved on 31.03.2020	Achieved on 31.03.2021
1. Net turnover (rd. 02+03-04+05)		01	23,780,197	25,701,227
Sold Production (acc. 701+702+703+704+705+706+708)		02	23,778,447	25,716,428
Income from sale of goods (acc. 707)		03	1,750	50,161
Commercial discounts granted (acc. 709)		04	–	65,362
Revenue from operating grants related to net turnover (acc. 7411)		05	–	–
2. Income from the cost of inventories of products (acc. 711)	Sold C	06	–	888,954
	Sold D	07	356,751	–
3. Income from the production of real estate and investment property (rd.09+10)		08	30,264	346,972
4. Income from the production of intangible and tangible assets (acc. 721+722)		09	30,264	346,972
5. Income from real estate investment production (acc.725)		10	–	–
6. Income from fixed assets (or disposal groups) held for sale (acc.753)		11	–	–
7. Income from the revaluation of intangible and tangible assets (acc.755)		12	–	–

8. Revenue from real estate investments (acc.756)	13	–	–
9. Income from biological assets and agricultural products (acc.757)	14	–	–
10. Income from operating grants in case of calamities and similar events (acc.7417)	15	–	–
11. Other operating revenues (acc.758+7419)	16	229,365	222,239
OPERATING REVENUE - TOTAL (rd. 01+06-07+08+11+12+13+14+15+16)	17	23,683,075	27,159,392
12.a) Expenditure on raw materials and consumables (acc. 601+602-7412)	18	10,888,692	14,045,106
Other material expenses (acc. 603+604+608)	19	239,472	263,576
b) Other external costs (energy and water) (acc.605-7413)	20	2,233,375	2,500,215
c) Expenditure on goods (acc. 607)	21	2,304	50,161
Trade discounts received (acc. 609)	22		
13. Staff costs (rd. 24+25)	23	7,371,673	6,650,283
a) Salaries and allowances (acc. 641+621+642+643+644-7414)	24	7,214,154	6,511,565
b) Expenditure on insurance and social protection (acc.645-7415)	25	157,519	138,718
14.a) Value adjustments on intangible assets, plant and equipment, investment property and biological assets measured at cost (rd. 27-28)	26	1,411,958	1,501,851
a.1) Costs (acc. 6811+6813+6816+6817)	27	1,411,958	1,501,851
a.2) Income (acc. 7813+7816)	28	–	–
b) Value adjustments for current assets (rd. 30 - 31)	29		
b.1) Costs (acc.654+6814)	30	–	–
b.2) Income (acc. 754+7814)	31	–	–
15. Other operating expenses (rd.33 la 41)	32	1,202,497	1,855,443
15.1Expenditure on external benefits (acc.611+612+613+614+622+623+624+625+626+627+628-7416)	33	1792,474	1,431,967
15.2Expenses with other taxes, fees and similar charges (acc.635)	34	175,801	181,798
15.3Expenditure on environmental protection (acc.652)	35	91,030	180,575
15.4) Expenses related to fixed assets (or disposal groups) held for sale acc.653)	36	–	–
15.5) Expenses from revaluation of intangible and tangible assets (acc.655)	37	–	–
15.6) Expenditure on real estate investments (acc. 656)	38	–	–
15.7) Expenditure on biological assets and agricultural products (657)	39	–	–
15.8) Expenditure on calamities and other similar events (acc.6587)		–	–
15.9) Other expenses (acc. 6581+6582+6583+6584+6585+6588)	41	143,192	61,103
Adjustments for provisions (rd. 43 - 44)	42	–	–
Costs (acc. 6812)	43	–	–
Income (acc. 7812)	44	–	–
OPERATING EXPENDITURE - TOTAL (rd. 18 la 21-22+23+26+29+32+42)	45	23,349,971	26,866,635
RESULTS FROM OPERATION:			
- Profit (rd. 17- 45)	46	333,104	292,757
- Loss (rd. 45-17)	47	–	–
16. Income from shares held in subsidiaries (acc.7611)	48	–	–
17Income from shares held by associated entities and jointly controlled entities (acc. 7613)	49	–	–
18. Income from operations with securities and other financial instruments (acc.762)	50	–	–
19. Income from operations with derivatives (acc. 763)	51	–	–
20. Income from exchange rate fluctuations (acc.765)	52	308,954	201,319
21. Interest income (acc.766)	53	2	
- of which, the income earned from entities in the group	54	–	–
22. other incomes (acc. 7615+764+767+768)	55	–	–

FINANCIAL INCOME - TOTAL (rd.48+49+50+51+52+53+55)	56	308,956	201,319
23. Value adjustments for financial assets and financial investments held as current assets (rd.58-59)	57	1,203	
Expenditure (acc.686)	58	1,203	–
Income (acc. 786)	59	–	–
24Expenditure on operations in securities and other financial instruments (acc.661)	60	–	–
25. Expenditure on derivative operations (acc.662)	61	–	–
26. Interest charges (acc.666-7418)	62	209,372	183,123
- of which, the income earned from entities in the group	63	–	–
27. Other financial expenses (acc.663+664+665+667+668)	64	328,767	181,445
FINANCIAL EXPENDITURE - TOTAL (rd. 57+60+61+62+64)	65	539,342	364,568
PROFIT OR FINANCIAL LOSS):			
- Profit (rd. 56-65)	66	–	–
- Loss(rd. 65-56)	67	230,386	163,249
TOTAL INCOME (rd. 17+56)	68	23,992,031	27,360,711
TOTAL EXPENSES (rd. 45+65)	69	23,889,313	27,231,203
28. GROSS PROFIT OR LOSS			
- Profit (rd. 68-69)	70	102,718	129,508
-Loss (rd. 69-68)	71	–	–
29Current income tax (acc. 691)	72	–	–
30. Profit tax deferred (acc. 692)	73	–	–
31. Income from deferred tax (acc. 792)	74	–	–
32. Other taxes not shown in the above items (acc.698)	75	–	–
33. THE PROFIT OR LOSS OF THE REPORTING PERIOD:			
- Profit (rd.70-72-73+74-75)	76	102,718	129,508
- Loss (rd.71+72+73-74+75); (rd.72+73+75-70-74)	77	–	–

B Economic and financial indicators

NR. CRT.	NAME OF THE INDICATOR	CALCULATION METHOD	RESULT
1.	Current liquidity indicator	$\frac{\text{Current assets}}{\text{Current debts}}$	0.82
2.	The indebtedness indicator (%)	$\frac{\text{Borrowed Capital}}{\text{Personal capital}} \times 100$	17.5
3.	Flow rate of customer flows (Days)	$\frac{\text{Balance average}}{\text{Turnover}} \times 90$	53
4.	Speed of rotation of fixed assets	$\frac{\text{Turnover}}{\text{Fixed assets}} \times \frac{360}{90}$	2.2

The financial statements of the first quarter of 2021 have not been audited.

President of the Board of Directors
Dipl.Eng.Nițu Rizea Gheorghe

General Manager
Ec. Burcă Sergiu

Chief Financial Officer,
Ec. Predut Vasile Cornel

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

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

SITUATION OF ASSETS, LIABILITIES AND EQUITY
 On 30 MARCH 2021

- RON -

	Nr rd.	Balance at 31.12.2020	Balance at 31.03.2021
A. IMMOBILIZED ASSETS			
I. INTANGIBLE ASSETS			
1. Development expenditure (acc.203-2803-2903)	01	-	-
2. Concessions, patents, licenses, trademarks, rights and similar values and other intangible assets (avc. 205+208-2805-2808-2905-2906-2908)	02	44,574	39,225
3. Commercial Fund (acc. 2071)	03	-	-
4. Advances (acc.409.4)	04		
5. Intangible assets for exploitation and assessment of mineral resources (acc. 206-2806-2907)	05		
TOTAL (row. 01 la 05)	06	44,574	39,225
II. BODILY IMMOBILIZERS			
1. Land and construction (acc. 211+212-2811-2812-2911-2912)	07	22,810,964	22,618,147
2. Machinery and equipment (acc. 213+223-2813-2913)	08	23,411,631	22,222,799
3. Other installations, machinery and furniture (acc.214+224-2814-2914)	09	25,897	23,160
4. Real Estate Investments (acc. 215-2815-2915)	10	-	-
5. Tangible assets in the process of execution (acc. 231-2931)	11	472,350	1,018,423
6. Real estate investments in the course of execution (acc.235-2935)	12	-	-
7. Tangible assets of exploitation and assessment of mineral resources (acc. 216-2816-2916)	13		
8. Advances (acc.409.3)	14	61,154	629,699
TOTAL (row. 07 la 14)	15	46,781,996	46,512,228
III. BIOLOGICAL ASSETS (acc.241-284-294)	16		
IV. FINANCIAL IMMOBILIZERS			
1. Shares held in subsidiaries (acc. 261 - 2961)	17	-	-
2. Împrumuturi acordate entităților din grup(ct2671+2672-2964)	18	-	-
3. Shares owned by associated entities and jointly controlled entities (acc. 262+263-2962)	19	6,228	6,228
4. Loans granted to associated entities and jointly controlled entities (acc.2673+2674-2965)	20	-	-
5. Other restryed titles (acct. 265+266-2963)	21	-	-
6. Other loans (acc. 2675+2676+2678+2679-2966-2968)	22	-	-
TOTAL (row. 17 la 22)	23	6,228	6,228

IMMOBILIZED ASSETS – TOTAL (row. 06+15+16+23)	24	46,832,798	46,557,681
B. CIRCULATING ASSETS			
I. STOCKS			
1. Raw materials and consumables (acc.301+302+303+ +/- 308+321+322+323+328 +351+358+381+/-388-391-392-3951-3958-398)	25	2,069,076	1,250,924
2. Immobilized assets owned for sale (acc.311)	26	-	-
3. Production in progress (acc. 331+341+/-348 -393-3941-3952)	27	3,251,883	4,770,886
4. Finished products and Commodities (acc.327+345+346+347 +/--348++354+357+371+/-378-3945-3946-3953-3954-3957-397-4428)	28	9,249,710	8,601,910
5. Advances (acc. 4091)	29	423,931	992,576
TOTAL (row. 25 la 29)	30	14,994,600	15,616,296
II. CLAIMS (The amounts to be cased after a period of more than one year shall be presented separately for each item.)			
1. Commercial Receivables (acc. 2675+2676+2678+2679-2966-2968 + 411+ 413 + 418 - 491)	31	13,371,907	17,007,494
2. Paid advances (acc. 4092)	32		
3. Amounts receivable from group entities (acc. 451 – 495)	33	-	-
4. Amounts receivable from associated entities and jointly controlled entities (acc. 453 – 495)	34	-	-
5. Claims resulting from operated with derivative instruments (acc.4652)	35	-	-
6. Other claims (acc.425+4282+431+437+4382+441+4424+4428 +444+445+446+447+4482+4582+461+473-496+5187)	36	13,771,340	5,493,729
5. Subscribed and unposted Capital (acc. 456-495)	37		
TOTAL (row. 31 la 37)	38	27,143,247	22,501,223
III. SHORT-TERM INVESTMENTS (acc. 505+506+508-595-596-598+5113+5114)	39	2.604	2.604
IV. HOUSE AND BANK ACCOUNTS (acc.5112+512+531+532+541+542)	40	1,665,639	175,180
CIRCULATING ASSETS – TOTAL (row. 30+38+39+40)	41	43,806,090	38,295,303
C. EXPENSE IN ADVANCE (acc.471) (rd. 43 + 44)	42	345,319	334,812
Amounts to resume in a period of up to one year (from acc.471)	43	345,319	334,812
Amounts to resume over a period of more than one year (from acc.471)	44		
D. LIABILITIES: AMOUNTS TO BE PAID OVER A PERIOD OF UP TO ONE YEAR			
1. Loans from bond issues, presenting themselves separate loans from the bond issue convertible (acc. 161+1681-169)	45		
2. Amounts due to credit institutions (acc.1621+1622+ +1624+1625+1627+1682+5191+5192+5198)	46	18,707,640	21,517,744
3. Advances received in order account (acc.419)	47	523,241	411,093
4. Commercial liabilities-Suppliers (acc. 401+404+408)	48	15,563,134	18,216,561
5. Trade effects payable (acc.403+405)	49		
6. Liabilities from financial leasing operations (acc.406)	50	556,287	562,648
7. Amounts due to group entities (acc.1661+1685+2691+451)	51	-	-
8. Amounts due to associated entities and jointly controlled entities (acc. 1663+1686+2692+453)	52	-	-
9. Liabilities resulting from derivative operations (acc465)	53	-	-

10. Other liabilities including tax liabilities and other liabilities relating to social security (acc.1623+1626+167+1687+2963+ +421+422+423+424+426+427+4281+431+437+4381+441+ +4423+4428+444+446+447+4481+455+456+457+4581+ +462+473+509 +5186+5193+5194+5195+5196+5197)	54	14,717,170	6,339,075
TOTAL (row. 45 la 54)	55	50,067,472	47,047,121
E. NET CIRCULATING ASSETS, RESPECTIVELY NET CURRENT LIABILITIES (row.41+43-55-73-76-79)	56	(6,626,089)	(9,127,032)
F. TOTAL ASSETS MINUS CURRENT DEBTS (row. 24 + 56)	57	40,206,709	37,430,649
G. LIABILITIES: AMOUNTS TO BE PAID OVER A PERIOD OF MORE THAN ONE YEAR			
1. Loans from the bond issue, presenting separate loans from the issue of convertible bonds (acc.161+1681-169)	58		
2. Amounts due to credit institutions (acc. 1621+1622 + +1624+1625+1627+1682+5191+5192+5198)	59	3,026,541	2,447,036
3. Advances received in order account (acc. 419)	60		
4. Commercial liabilities-Suppliers (acc. 401+404+408)	61	-	-
5. Trade effects payable (acc. 403+405)	62		
6. Liabilities from financial leasing operations (acc.406)	63	1,881,271	1,735,263
7. Amounts due to group entities (acc.1661+1685+2691+451)	64		
8. Amounts due to associated entities and jointly controlled entities (acc. 1663+1686+2692+453)	65		
9. Liabilities resulting from derivative operations (acc465)	66		
10. Other liabilities including tax liabilities and other liabilities relating to social security (acc.1623+1626+167+1687+2963+ +421+422+423+424+426+427+4281+431+437+4381+441+ +4423+4428+444+446+447+4481+455+456+457+4581+ +462+473+509 +5186+5193+5194+5195+5196+5197)	67	3,202,169	1,199,621
TOTAL (row. 58 la 67)	68	8,109,981	5,381,920
H. PROVISIONS			
1. Provisions for Employee benefits (acc. 1517)	69		
2. Other provisions (acc.1511+1512+1513+1514+1518)	70	1,090,028	1,090,028
TOTAL PROVISIONS (row. 69 + 70)	71	1,090,028	1,090,028
I. INCOME IN ADVANCE			
1. Subsidies for investments (acc. 475) (rd.73 + 74)	72	1,111,859	934,352
Amounts to resume in a period of up to one year (from acc.475)	73	710,026	710,026
Amounts to resume over a period of more than one year (from acc.475)	74	401,833	224,326
2. Income registered in advance (acc.472) – total (row.76+77):	75	-	-
Amounts to resume in a period of up to one year (acc.472)	76		
Amounts to resume over a period of more than one year (acc.472)	77		
3. Advance income related to assets received by transfer from clients (acc. 478) (row. 79 + 80)	78	-	-
Amounts to resume in a period of up to one year (from acc.478)	79		
Amounts to resume over a period of more than one year (from acc.478)	80		
TOTAL (row. 72+75+78)	81	1,111,859	934,352
J. CAPITAL AND RESERVES			
I. CAPITAL			

1. Subscribed Capital Shed (acc. 1012)		82	82.438.834	82.438.834
2. Unsalted subscribed Capital (acc. 1011)		83		
3. Subscribed Capital representing financial liabilities (acc.1027)		84		
4. Social capital Adjustments (acc.1028)	SOLD C	85	197.447.859	197.447.859
	SOLD D	86		
5. Other equity items (acc.103)	SOLD C	87		
	SOLD D	88	2.236.271	2.236.271
TOTAL (row.82+83+84+85-86+87-88)		89	277.650.422	277.650.422
II. CAPITAL PREMIUMS (acc.104)		90	1.135.150	1.135.150
III. REVALUATION RESERVES (acc.105)		91	19,496,010	19,496,010
IV. RESERVES				
1. Legal Reserves (acc. 1061)		92	3,735,438	3,735,438
2. Statutory or contractual reserves (acc. 1063)		93	-	-
3. Other Reserves (acc. 1068)		94	2,331,246	2,331,246
TOTAL (row.82 la 84)		95	6,066,684	6,066,684
Exchange rate differences in the conversion of individual annual financial statements into a currency of presentation different from the functional currency (acc.1072)		96		
	SOLD C			
	SOLD D	97		
Own actions (acc. 109)		98	4.293	4.293
Gains related to equity instruments (acc.141)		99		
Losses related to equity instruments (acc.149)		100		
V. THE RETAINED EARNINGS, WITH THE EXCEPTION OF THE RETAINED EARNINGS FROM THE FIRST-TIME ADOPTION OF IAS 29 (acc. 117)	Sold C	101	-	-
	Sold D	102	56,074,515	56,074,515
VI. RETAINED EARNINGS DERIVED FROM THE FIRST ADOPTION OF IAS 29 (acc. 118)	Sold C	103		
	Sold D	104	201.504.723	201.504.723
VII. PROFIT OR LOSS AT SFAR-SITE OF REPORTING PERIOD (acc. 121)	Sold C	105	-	-
	Sold D	106	16,159,868	16,030,360
Profit allocation (acc. 129)		107	-	-
EQUITY - TOTAL (row.89+90+91+95+96-97-98+99-100+101-102+103-104+105-106-107)		108	30,604,867	30,734,375
Public patrimony (acc. 1026)		109		
TOTAL CAPITAL (row. 108+109)		110	30,604,867	30,734,375

*Chairman of the Board of Directors
Nițu Rizea Gheorghe*

General Director
Ec. Burcă Sergiu

Chief Financial Officer
Ec. Preduț Vasile Cornel

STATEMENT OF REVENUE AND EXPENDITURE
on 31 MARCH 2021

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19. Income from operations with derivatives (acc. 763)	51	-	-
20. Income from exchange rate fluctuations (acc.765)	52	308,954	201,319
21. Interest income (acc.766)	53	2	-
- of which, the income earned from entities in the group	54	-	-
22. Other incomes (acc. 7615+764+767+768)	55	-	-
FINANCIAL INCOME - TOTAL (rd.48+49+50+51+52+53+55)	56	308,956	201,319
23. Value adjustments for financial assets and financial investments held as current assets (rd.58-59)	57	1,203	-
Expenditure (acc.686)	58	1,203	-
Income (acc. 786)	59	-	-
24. Expenditure on operations in securities and other financial instruments (acc.661)	60	-	-
25. Expenditure on derivative operations (acc.662)	61	-	-
26. Interest charges (acc.666-7418)	62	209,372	183,123
- of which, the income earned from entities in the group	63	-	-
27. Other financial expenses (acc.663+664+665+667+668)	64	328,767	181,445
FINANCIAL EXPENDITURE - TOTAL (rd. 57+60+61+62+64)	65	539,342	364,568
PROFIT OR FINANCIAL LOSS):			
- Profit (rd. 56-65)	66	-	-
- Loss(rd. 65-56)	67	230,386	163,249
TOTAL INCOME (rd. 17+56)	68	23,992,031	27,360,711
TOTAL EXPENSES (rd. 45+65)	69	23,889,313	27,231,203
28. GROSS PROFIT OR LOSS			
- Profit (rd. 68-69)	70	102,718	129,508
-Loss (rd. 69-68)	71	-	-
29. Current income tax (acc. 691)	72	-	-
30. Profit tax deferred (acc. 692)	73	-	-
31. Income from deferred tax (acc. 792)	74	-	-
32. Other taxes not shown in the above items (acc.698)	75	-	-
33. THE PROFIT OR LOSS OF THE REPORTING PERIOD:			
- Profit (rd.70-72-73+74-75)	76	102,718	129,508
- Loss (rd.71+72+73-74+75); (rd.72+73+75-70-74)	77	-	-

Chairman of the Board of Directors
Nițu Rizea Gheorghe

General Director
Ec. Burcă Sergiu

Chief Financial Officer
Ec. Preduț Vasile Cornel

ALTUR S.A.

FINANCIAL SITUATIONS

On 31 MARCH 2021

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

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Statement of Comprehensive Income

	Achieved on 31 march 2020	Achieved on 31 march 2021
	RON	RON
Sale of goods	23,770,046	25,644,431
Service provision	221	10,769
Rental income	9,930	46,027
Fiscal value	23,780,197	25,701,227
Other operating revenues	229,365	222,239
Changes in stocks of finished goods and production in progress	(326,487)	1,235,926
TOTAL REVENUE FROM THE OPERATIONS	23,683,075	27,159,392
Expenditure on raw materials and consumables used	11,130,468	14,358,843
Employee Benefits Expenditures	7,371,673	6,650,283
Expenses with amortization of fixed assets	1,411,958	1,501,851
Utilities expenses	2,233,375	2,500,215
Other expenses	1,202,497	1,855,443
TOTAL EXPENDITURE	23,349,971	26,866,635
PROFIT / LOSS OF OPERATION	333,104	292,757
Financial income	308,956	201,319
Financial costs	539,342	364,568
FINANCIAL PROFIT / (LOSS)	(230,386)	(163,249)
TOTAL INCOME	23,992,031	27,360,711
TOTAL EXPENSES	23,889,313	27,231,203
PROFIT / LOSS () GROSS (A)	102,718	129,508
Profit tax expense	-	-
Income from deferred tax	-	-
THE PROFIT / LOSS () OF THE FINANCIAL YEAR	102,718	129,508
TOTAL GLOBAL OUTPUT FOR THE PERIOD	102,718	129,508
Basic earnings / diluted earnings per share	0,0001	0,0002

The financial statements on page 1 on page 29 were approved by the Board of Directors and were authorized to be issued on 14.05.2021.

Chairman of the Board of Directors
Dipl Eng . Nitu Rizea Gheorghe

General Director

Ec. Burca Sergiu

Chief Financial Officer

Ec. Predut Vasile Cornel

ALTUR S.A.

Financial statements - OMFP 2844/2016

for the period January 1 - March 31, 2021

(Amounts are expressed in RON, unless otherwise stated)

Statement of financial position at March 31, 2021

	31 December 2020	31 March 2021
	RON	RON
ACTIVE		
Intangible assets	44,574	39,225
Tangible assets	46,781,996	46,512,228
Titles at fair value through profit or loss	6,228	6,228
Shares held in subsidiaries	-	-
Other fixed assets	-	-
TOTAL IMMOBILIZED ACTIVITIES	46,832,798	46,557,681
Current assets		
Stocks	14,994,600	15,616,296
Commercial and similar receivables	27,143,247	22,501,223
Expenses registered in advance	345,319	334,812
Cash and cash equivalents	1,668,243	177,784
TOTAL CIRCULATIVE ACTIVITIES	44,151,409	38,630,115
TOTAL ACTIVE	90,984,207	85,187,796
OWN CAPITAL AND LIABILITIES		
Personal capital		
Total Social Capital, out of which:	279,882,400	279,882,400
- Subscribed capital	82,434,541	82,434,541
- Adjustments of the share capital	197,447,859	197,447,859
Prime capital	(1,101,122)	(1,101,122)
Legal reserve and other capital reserves	6,308,751	6,308,751
Revaluation reserves	19,496,010	19,496,010
Reported result	(273,981,172)	(273,851,664)
Total equity	30,604,867	30,734,375
Long-term debt		
Loans and interest-bearing loans	4,907,812	4,182,299
Subsidies	1,111,859	934,352
Deferred tax liabilities and other tax liabilities	3,202,169	1,199,621
Provisions	1,090,028	1,090,028
Current debts		
Commercial and similar debts	31,359,832	25,529,377
Loans and interest-bearing loans	18,707,640	21,517,744
Profit tax on payment	-	-
Total equity and debt	90,984,207	85,187,796

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Chairman of the Board of Directors
Dipl Eng . Nitu Rizea Gheorghe

General Director
Ec. Burca Sergiu

Chief Financial Officer
Ec. Predut Vasile Cornel

Statement of changes in equity
for the period January 1 - March 31, 2021

	JOINT STOCK	Share premium	Legal reserve	Others capital reserve	Revaluation reserves	Reported result	Total equity
	RON	RON	RON	RON	RON	RON	RON
La 1 ianuarie 2020	279,882,400	1,135,150	3,735,438	2,570,672	17,262,379	(242,501,638)	62,084,401
Profit / (loss) of the period						102,718	102,718
Other elements of the overall Result							
Total global result	-	-	-			102,718	102,718
On 31 march 2020	279,882,400	1,135,150	3,735,438	2,570,672	17,262,379	(242,398,920)	62,187,119
On 1 january 2021	279,882,400	1,135,150	3,735,438	2,573,312	17,259,739	(273,981,172)	30,604,867
Profit / (loss) of the period						129,508	129,508
Other elements of the overall Result							
Total global result	-	-	-			129,508	129,508
On 31 march 2021	279,882,400	1,135,150	3,735,438	2,573,312	17,259,739	(273,851,664)	30,734,735

The financial statements from page 1 to page 29 were approved by the Board of Directors and were authorized to be issued on 14.05.2021.

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Dipl Eng . Nitu Rizea Gheorghe

General Director
Ec. Burca Sergiu

Chief Financial Officer
Ec. Predut Vasile Cornel

Cash flow statement

Direct method	Year ended December 31, 2020	Achieved on 31 march 2021
	RON	RON
Treasury flows from activities of exploitation		
Receipts from customers	94,182,114	24,698,646
Payments to suppliers and employees	(82,872,399)	(27,703,505)
Interest paid	(928,791)	(183,123)
Paid tax paid	-	-
Net Treasury from Operation	10,380,924	(3,187,982)
Treasury flows from investment activities		
Payments for the acquisition of shares		
Payments for the acquisition of tangible assets	(1,624,988)	(945,085)
Receipts from sales of tangible assets	38,353	-
Interest earned	-	-
Dividends received	-	-
Income from financial investment cedar	-	-
Expenses from financial investment sessions	-	-
Net Treasury of investment activities	(1,586,635)	(945,085)
Treasury flows from financing activities		
Receipts from the share issue	-	-
Long-term borrowing	-	-
Payment of debts related to financial leasing	(532,643)	(139,647)
Dividends paid	-	-
Short-term credit change	(6,795,619)	2,782,255
Net Treasury from financing activities	(7,328,262)	2,642,608
Net increase / (decrease) in the treasury and treasury equivalents	1,466,027	(1,490,459)
Treasury and treasury equivalents at the beginning of the financial year	202,216	1,668,243
Treasury and treasury equivalents at the end of the financial year	1,668,243	177,784

The financial statements from page 1 to page 29 were approved by the Board of Directors and were authorized to be issued on 14.05.2021.

Chairman of the Board of Directors

Dipl. Eng. Nitu Rizea Gheorghe

General Director
Ec. Burca Sergiu

Chief Financial Officer
Ec. Predut Vasile Cornel

1. Information about the Society

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

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

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

The company has a subsidiary, Vilcart SRL, owned 96%, starting with 2011, which has as its activity the production of corrugated paper and paper and cardboard packaging. The registered office of the subsidiary is in Str. Garii nr. 137, Calimanesti.

Currently, Vilcart SRL is in the insolvency proceedings provided by the Insolvency Procedure Law.

2. Principles, policies and accounting methods

2.1 Basis of drawing up the financial statements

Declaration of conformity

The financial statements for the first quarter of 2021 were prepared in accordance with the provisions of Order no. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards applicable to companies whose securities are admitted to trading on a regulated market, with all subsequent amendments and clarifications. These provisions are in line with the provisions of the International Financial Reporting Standards adopted by the European Union, except for the provisions of IAS 21 The Effects of Changes in Foreign Exchange Rates on the Functional Currency. In order to prepare these financial statements, in accordance with the Romanian legal provisions, the functional currency of the Company is considered to be the Romanian Leu (RON).

The financial statements as at 31 March 2021 were not audited and were not subject to review by an external auditor.

2.2 The principal accounting policies

For the preparation of the financial statements of Altur SA for the first quarter of 2021, the same calculation methods and accounting policies as those applied in the preparation of the Company's financial statements for the year ended 31 December 2020 were used.

The financial statements as at 31 March 2021 were prepared on a going concern basis, which implies that the Company will be able to continue its normal operation in the foreseeable future and pay its debts under normal business condition.

3. Turnover

3.1. Income from the sale of goods

	<u>31.03.2020</u>	<u>31.03.2021</u>
	RON	RON
Income from the sale of finished products	23,750,939	25,517,583
Income from selling residual products	3,940	76,687
Income from sale of goods	1,750	50,161
Other sales revenue	13,417	-
Income from the sale of goods	<u>23,770,046</u>	<u>25,644,431</u>

The company earns sales on the domestic market (in Romania), but primarily on export. The foreign market represents over 79% of the sales of goods, being the main selling market for the products made by the company. The structure of export sales is detailed here:

	<u>31.03.2020</u>	<u>31.03.2021</u>
	%	%
Germany	34.42	20.35
Poland	32.40	35.43
France	12.99	8.14
Italy	8.39	8.17
England	5.41	21.66
Czech Republic	4.34	3.45
Spain	1.71	0.54
Others	0.61	2.26
Total	<u>100</u>	<u>100</u>

Product structure considering their destination is as follows:

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

3.2 Revenue from services

	<u>31.03.2020</u>	<u>31.03.2021</u>
	RON	RON
Revenues of executed works	221	10,769
Total revenue from services	<u>221</u>	<u>10.769</u>

Revenue from transport services is earned by the company as a result of the use of its trucks to transport the assets of its business partners

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

3.3. Rental income

The company earns rental income from fixed assets (commercial premises), detailed here:

	31.03.2020	31.03.2021
	RON	RON
Other rental income	9,930	46,027
Total rental income	9,930	46,027

4. Other operating income

	31.03.2020	31.03.2021
	RON	RON
Income from asset sales and other capital operations	12,045	-
Revenues from investment grants	177,506	177,506
Income from the reversal of provisions for depreciation of asset	-	-
Other operating revenues	39,814	44,733
Total operating income	229,365	222,239

5. Employee benefits expens

Short-term benefits to employees include pay, wages and social security contributions. These benefits are recognized as expenses when providing services. The total wage bill is shown in the table below:

	31.03.2020	31.03.2021
	RON	RON
Salary costs	6,781,362	6,176,665
Expenditures on the assuring contribution for state pensions	157,519	138,718
Other expenses with employees	432,792	334,900
Total wage costs	7,371,673	6,650,283

The company carries out payments on behalf of its own employees to the social security system, health insurance and unemployment fund. The average number of employees for the period January 1 - March 31, 2021 is 581, compared to the average number of employees in the period comparative of the year 2020 of 722 persons. The actual number of staff at March 31, 2021 is 588.

The company does not operate any other retirement or retirement benefit plan and therefore has no other pension obligations. The company offers employees undergoing a collective labor contract two employees' gross salaries in the month before retirement.

At the end of 2020, for holidays not carried out by employees, a provision was set up in the amount of 1,090,028 lei

6. Others expences

	31.03.2020	31.03.2021
	RON	RON
Maintenance and repair costs	26,329	132,791
Rental charges	8,541	4,478
Expenditure on insurance	24,792	17,963
Freight and personnel transportation costs	98,574	267,456
Travel expenses	24,209	1,572
Banking service charges	31,921	35,228
Expenditure to the state budget	175,801	181,798
Expenditure on environmental protection	104,030	189,324
Compensation, fines, penalties	33,741	642
Expenditure services processing parts	-	28,540
Expenditure on management and legal advisory services	68,418	141,365
Expenditure preparing the manufacture of new landmarks	194,218	13,350
Communal management expenses	56,908	86,863
Service Costs Sorting Parts, Administrative Costs	187,470	405,715
Security and security services, PSI services	19,734	19,734
Other operating expenses	147,811	328,624
Total	1,202,497	1,855,443

7. Financial Expenses and Income

Financial Expenses	31.03.2020	31.03.2021
	RON	RON
Expenditure on financial investments ceded	-	-
Expenditures / (Income) on Value Adjustments for Financial Assets	1,203	-
Expenditure on exchange rate differences	294,755	144,373
Interest charges	209,372	183,123
Other financial expenses	34,012	37,072
Total	539,342	364,568

Financial Income	31.03.2020	31.03.2021
	RON	RON
Income from financial investments ceded	-	-
Interest income	2	-
Income from exchange rate fluctuations	308,954	201,319

ALTUR S.A.
Financial statements - OMFP 2844/2016
for the period January 1 - March 31, 2021
(Amounts are expressed in RON, unless otherwise stated)

Total	308,956	201,319
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During the first trimesters of the years 2021 and 2020 there were no dividends receive

8. Income taxes

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

	31.03.2020	31.03.2021
	RON	RON
Current income tax		
Current income tax		
Deferred tax:	-	-
Related to temporary differences		
Current income tax	-	-
Profit tax expense recorded in the income statement	-	-

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

	31.03.2020	31.03.2021
	RON	RON
Gross operating profit / (loss) (a)	102,718	129,508
Fiscal loss from previous years ()	(16,828,861)	(28,753,792)
Profit tax at statutory tax rate (16%)	-	-
Impact of permanent differences	-	-
Fiscal credit (sponsorship)	-	-
Fiscal credit (legal reserve)	-	-
Current tax expense on the profit and loss account	-	-

9. Tangible assets

Cost or fair value	lands	buildings	Equipments	Equipment and construction in progress	advance payments for immobilizations	Total
	RON	RON	RON	RON	RON	RON
December 31, 2020	7,244,000	21,581,214	95,957,602	472,350	61,154	125,316,320
inputs	-	-	2,118	656,073	694,211	1,352,402
outputs	-	-	-	-	125,666	125,666
Transfers *	-	-	110,000	(110,000)	-	-
On 31 March 2021	7,244,000	21,581,214	96,069,720	1,018,423	629,699	126,543,056

ALTUR S.A.
Financial statements - OMFP 2844/2016
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(Amounts are expressed in RON, unless otherwise stated)

* The transfer is between fixed asset management. The fixed assets held in the category of equipment and construction in progress are not depreciated until the next month of commissioning

	lands	buildings	Equipments	Equipment and construction in progress	Total
Depreciation and depreciation adjustments					
On 31 December 2020	-	6,014,250	72,520,074	-	78,534,324
Amortization	-	192,817	1,303,686	-	1,496,503
Outbreaks	-	-	-	-	-
On 31 March 2021	-	6,207,067	73,823,760	-	80,030,827
Net book value					
On 31 December 2020	7,244,000	15,566,964	23,437,528	533,504	44,781,996
On 31 March 2021	7,244,000	15,374,147	22,245,960	1,648,122	46,512,229

Assets held in finance leases

Altur SA has 4 financial leasing contracts on 31 December 2020 and 31 March 2021 (note 12.2)

Tangible assets sold and leased

During 2020 and until the end of the first quarter of 2021, the company did not have any tangible assets sold and leased subsequently.

Reassessment of Fixed Assets

The last revaluation of the buildings and land owned by the Company took place on 31 December 2012 by an independent valuer and aimed at establishing both fair, market, building and land values. The revaluation was carried out by Ciocan I. Gheorghe, an independent accredited evaluator, on 31 December 2012. The fair value of the real estate was determined on the basis of observable transactions on the market, where comparable data were available, or alternative valuation methods, International Valuation Assessment. On 31 March 2021 and 31 December 2020, the fair values set at the 2012 reassessment were considered relevant.

Assets pledged by guarantees

The Company has fixed assets with warranties (detailed in Note 12.1).

Value of tangible fixed assets

The gross carrying amount of fully depreciated tangible fixed assets that are still in use at 31 March 2021 is RON 43,390,891, corresponding to 970 fixed assets (31 December 2020: 41,770,675 RON, corresponding to 967 fixed assets).

Provisions for impairment of fixed assets

On 31 March 2021 and 31 December 2020, the Company did not record provisions for the impairment of fixed assets.

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

Depreciation adjustments of 1,086,200 lei were set up for fixed assets in the process of being executed in the balance at 31.12.2020, related to investment objectives that were no longer useful and for which no future

economic benefits are expected. These adjustments did not change during the first quarter of 2021.

10. Intangible assets

	Patents and licenses	Total
	RON	RON
Cost		
At 31 December 2020	713,639	713,639
Inputs	-	-
Outputs	-	-
On 31 March 2021	713,639	713,639
Depreciation and impairment of value		
At 31 December 2020	669,065	669,065
Amortization	5,349	5,349
Outputs	-	-
On 31 March 2021	674,414	674,414
Net book value		
At 31 December 2020	44,574	44,574
On 31 March 2021	39,225	39,225

11. Financial assets

The financial assets of the Company are divided into:

- 1) Securities at fair value through profit or loss
- 2) Shares held in subsidiaries
- 3) Other fixed assets (accounted at cost)

	31.12.2020	31.03.2021
	RON	RON
Titles valued at fair value through profit and loss	6,228	6,228
Shares held in subsidiaries	-	-
Other fixed assets (accounted for at cost)	-	-
	6,228	6,228
Total investments available for sale		
	6,228	6,228
Total financial assets		

11.1 Titles valued at fair value through profit and loss

Altur SA holds investments in listed shares. The fair value of the bonds and quoted shares is established by reference to the quoted prices published by the active market according to the Bucharest Stock Exchange

Shares listed on the Bucharest Stock Exchange

Company	Numar of shares	Market quotation	Value to 31 March 2021
Patria Bank (PBK)	34,866	0.0926	3,228

ALTUR S.A.
Financial statements - OMFP 2844/2016
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(Amounts are expressed in RON, unless otherwise stated)

Concifor SA (COBU)	15,000	0.2000	3,000
Total	49,866		6,228

Company	Numar of shares	Market quotation	Value to 31 December 2020
Patria Bank (PBK)	34,866	0.0926	3,228
Concifor SA (COBU)	15,000	0.2000	3,000
Total	49,866		6,228

Impairment of financial investments

Altur SA assesses at each reporting date whether there is objective evidence that an investment or group of investments is impaired. In the case of investments in shares classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of capital investments below their cost. Determining what "significant" or "prolonged" means rationalizes. In making these judgments, Altur SA assesses, among other factors, movements in the historical cost of shares, as well as the duration and extent to which the fair value of an investment is lower than its cost.

Based on these criteria, the Company identified at the end of the first quarter of 2021 a depreciation of RON 7,936 (31 December 2020: 7,936 RON) of investments in quoted shares.

Also, a portion of financial assets consists of investments in shares in two unlisted companies, which are valued on the basis of observable market information

Reconciliation of the "Items at fair value through profit or loss" item in the statement of financial position for 31 March 2021 is presented in the table below.

On 31 March 2019, ALTUR SA owns the following listed securities on BSE:

TITLE (SYMBOL)	Quantity	MEDIUM PRICE	VALUE (RON)	MARKET PRICE	MARKET VALUE	negative difference	POSITIVE difference
CONCIFOR SA BUZAU (COBU)	15,000	0.24059	3,608.82	0.2000	3,000.00	-608.82	
PATRIA BANK (PBK)	34,866	0.30276	10,556.12	0.0926	3,228.59	-7,327.53	
TOTAL	49,866		14,164.94		6,228.59	-7,936.35	
						-7,936.35	

1) Cost of securities at fair value through profit or loss	14,164.94
2) Adjustments for depreciation of securities at fair value through profit or loss	7,936.35
3) Securities at fair value through profit and loss (item 1 - item 2) (sum of the position of the financial position)	6,228.59

11.2 Shares held in subsidiaries

Given the situation of the Vilcart subsidiary in the liquidation procedure, Altur SA constituted depreciation adjustments at 31 December 2017 at the level of the shareholding in the subsidiary.

Shares held in Vilcart SRL	31 December 2020	31 March 2021
Value of shares	4,364,700	4,364,700
Number of shares held	239,000	239,000
Depreciation adjustments	4,364,700	4,364,700
Net book value	0	0

12. Other financial assets / liabilities

12.1 Interest-bearing loans

The Company has the following loans on 31 March 2021:

I) Loans granted by Raiffeisen Bank

a) Credit for the financing of the current-over draft activity, for the maximum amount of 12.000.000 RON, granted on 13.06.2013 with maturity on 30.04.2021.

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

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

The interest rate charged by the bank for this facility is ROBOR at 1M plus margin of 1.95% per annum. On 31 March 2021 the amount of the drawn facility is **11,620,309** RON.

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

On 31 March 2021 the amount of the facility used is 996,841.89 EURO, equivalent to 4,909,546 RON.

The loans granted by Raiffeisen Bank are guaranteed by:

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

- intravilan land building category yards in the surface of 2,397.51 sqm, having nr. Cadastral 438/47, immovable property registered in CF no.55512 (no 1058 old CF) of the town of Slatina;
- intravilan land category yard constructions with an area of 7,095 sqm, having no. Cadastral 438-438 / 41-

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438 / 45, together with the construction of C1-Magazie chemical dyes, with an area of 214.88 sqm and C2-Remiza PSI, with an area of 176.53 sqm, immobilized in CF no.53375 .CF vechi 1058) of the town of Slatina;
- intravilan land category of yard constructions with an area of 39,677.91 sqm, having no. cadastral 438-438 / 43, together with C56-43 construction - Bascule scale, with an area of 495.52 sqm, immovable property registered in CF no.53374 (no.of old 1058) of the town of Slatina;

- intravilan land category yard constructions in the surface of 16,711.30 sqm, having nr. cadastral building 438-438 / 18, together with building C3 / 18 - Piston Casting Hall, with an area of 8,998.76 square meters, immovable property registered in CF no.52978 (no. CF 1058) of Slatina;

- intravilan land category of yard constructions in the surface of 20.153 sqm, having nr. cadastral 50244 (old cadastral number 438-438 / 6-438 / 19), together with the constructions C1 Stala Molding Static, with an area of 9,880 sqm and C2 - Refractory material deposit, with an area of 625 sqm, immobilized in CF no. 50244 (old 1058) of the town of Slatina;

- intravilan land category yard constructions with an area of 26,274 sqm, having no. cadastral 438-438 / 24-438 / 25, together with constructions C26 / 25 - Mechanical Processing Hall, with an area of 19,317 sqm and C25 / 25 - The gate cabin, with an area of 134 sqm, immobilized in CF no.51077 .CF vechi 1058) of the town of Slatina;

- the general access land within a total area of 15,540.16 sqm, with no. cadastral 438/46, filed in CF no.51102 (no. CF 1058) of Slatina;

- intravilan land category construction yards with an area of 3,259.82 square meters, with cadastral number 438-438 / 10 438/11, together with C34 / 11 - Cantina constructions, with a built surface of 568mp and C36 / 10 - Gas regulation station, with a built-up area of 15 sqm.

b) the mortgage on the current accounts opened with Raiffeisen Bank and on the receivables of the company on the third parties that will be collected through the current accounts;

c) the mortgage on all proceeds of the commercial relationship with TRW Automotive, Cooper Standard France SAS, Continental Automotive for the strategic supplier contract dated 10.01.2013, M & G Italy, PanLink Sp.Zoo, Renault Group, Automobile Dacia SA, Robert Bosch, with the notification of the ceded debtors.

d) the mortgage on the equipment purchased from the investment loan;

e) pledge on stocks of finished products

f) pledge on stocks of raw materials

g) pledge on receivables from VAT reimbursements from ANAF.

II) Loans granted by Banca Transilvania S.A. Slatina.

a) Discount credit amounting to RON 7,500,000 granted by Banca Transilvania S.A. - Slatina Branch until 04.07.2021, of which 5,000,000 lei intended to finance the working capital requirement and 2,500,000 lei restructuring credit with payment in 12 monthly installments in the amount of 208,333 lei/month.

The loan is granted with a ROBOR interest rate of 6 months plus 2.25% indexable quarterly. On 31 March 2021 the undrawn credit of the drawn account is **5,774,504** RON.

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

- mortgage contract on buildings:

- intravilan land with an area of 17,581.63 sqm, together with the Pressure Molding Hall with a built surface of 10,890.26 sqm and an expedition station with a built surface of 357.18 sqm.

- intravilan land general access.

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

- real movable security contract on pressure-pressed machines Classical bucket type 42D and 53D, aluminum melting furnace ZPF type S-G1 5T5 and melting and storage furnace type S-G1, valued at 3,147,989 RON.

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– a real security collateral contract based on the present and future cash amounts that will be collected in the current accounts of the company opened at Banca Transilvania S.A. - Slatina Branch.

– contract for real security on debts arising from contracts concluded with CONTINENTAL TEVES Germany and HAGELMAYER Consult SRL - Oradea, with a guarantee value of RON 1,071,092.

b) Non-recourse factoring agreement concluded on 16.05.2018 with Banca Transilvania, for the commercial relationship with Continental Teves - Germany, up to the maximum limit of 600,000 EURO. The deadline for firing is 30.06.2021. The contract is up to 30.12.2021.

On 31.03.2021 the amount drawn from the factoring facility is **337,134.47** EURO, equivalent to **1,660,421** RON.

The Company has the following credits as at 31 December 2020:

I) Loans granted by Raiffeisen Bank

a) Credit for the financing of the current activity - overdraft, for the maximum amount of 12.000.000 RON, granted on 13.06.2013 with maturity on 30.04.2021.

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

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

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

At 31 December 2020 the amount of the drawn facility is 10,578,023 RON.

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

At 31 December 2020 the facility amount is EUR **1,121,534.89**, equivalent to RON 5,461,202.

The loans granted by Raiffeisen Bank are guaranteed by:

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

- intravilan land building category yards in the surface of 2.397,51 sqm, having nr. Cadastral 438/47, immovable property registered in CF no.55512 (no 1058 old CF) of the town of Slatina;

- intravilan land category yard constructions with an area of 7,095 sqm, having no. Cadastral 438-438 / 41-438 / 45, together with the construction of C1-Magazie chemical dyes, with an area of 214.88 sqm and C2-Remiza PSI, with an area of 176.53 sqm, immobilized in CF no.53375 .CF vechi 1058) of the town of Slatina;

- intravilan land category of yard constructions with an area of 39,677.91 sqm, having no. cadastral 438-438 / 43, together with C56-43 construction - Bascule scale, with an area of 495.52 sqm, immovable property registered in CF no.53374 (no.of old 1058) of the town of Slatina;

- intravilan land category yard constructions in the surface of 16,711.30 sqm, having nr. cadastral building 438-438 / 18, together with building C3 / 18 - Piston Casting Hall, with an area of 8,998.76 square meters, immovable property registered in CF no.52978 (no. CF 1058) of Slatina;

- intravilan land category of yard constructions in the surface of 20.153 sqm, having nr. cadastral 50244 (old

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cadastral number 438-438 / 6-438 / 19), together with the constructions C1 Stala Molding Static, with an area of 9,880 sqm and C2 - Refractory material deposit, with an area of 625 sqm, immobilized in CF no. 50244 (old 1058) of the town of Slatina;

- intravilan land category yard constructions with an area of 26,274 sqm, having no. cadastral 438-438 / 24-438 / 25, together with constructions C26 / 25 - Mechanical Processing Hall, with an area of 19,317 sqm and C25 / 25 - The gate cabin, with an area of 134 sqm, immobilized in CF no.51077 .CF vechi 1058) of the town of Slatina;

- the general access land within a total area of 15,540.16 sqm, with no. cadastral 438/46, filed in CF no.51102 (no. CF 1058) of Slatina;

- intravilan land category construction yards with an area of 3,259.82 square meters, with cadastral number 438-438 / 10 438/11, together with C34 / 11 - Cantina constructions, with a built surface of 568mp and C36 / 10 - Gas regulation station, with a built-up area of 15 sqm.

b) the mortgage on the current accounts opened with Raiffeisen Bank and on the receivables of the company on the third parties that will be collected through the current accounts;

c) the mortgage on all proceeds of the commercial relationship with TRW Automotive, Cooper Standard France SAS, Continental Automotive for the strategic supplier contract dated 10.01.2013, M & G Italy, PanLink Sp.Zoo, Renault Group, Automobile Dacia SA, Robert Bosch, with the notification of the ceded debtors.

d) the mortgage on the equipment purchased from the investment loan;

e) stockpiling of finished products

f) Pledge on stocks of raw materials

g) pledge on claims arising from VAT reimbursements from ANAF.

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

a) Discount credit amounting to RON 7,500,000 granted by Banca Transilvania S.A. - Slatina Branch until 04.07.2021, of which 5,000,000 lei intended to finance the working capital requirement and 2,500,000 lei restructuring credit with payment in 12 monthly installments in the amount of 208,333 lei/month.

The loan is granted with a ROBOR interest rate of 6 months plus 2.25% indexable quarterly. On December 31, 2020, the undrawn credit of the drawn account is **5,694,956 RON**.

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

• mortgage contract on buildings:

- intravilan land with an area of 17,581.63 sqm, together with the Pressure Molding Hall with a built surface of 10,890.26 sqm and an expedition station with a built surface of 357.18 sqm.

- intravilan land general access.

• real movable security contract on pressure casting machines Classical bucket type 42D and 53D, ZPF aluminum smelting furnace type S-G1 5T5 and S-G1 smelting furnace, valued at 3.147.989 RON.

• a real security collateral contract based on the present and future cash amounts that will be collected in the current accounts of the company opened at Banca Transilvania S.A. - Slatina Branch.

• Contract for real security on debts arising from contracts concluded with CONTINENTAL TEVES Germany and HAGELMAYER Consult SRL - Oradea, with a guarantee value of RON 1,071,092.

b) Factoring Agreement without recourse concluded on 16.05.2018 with Banca Transilvania, for the commercial relationship with Continental Teves - Germany, up to the maximum limit of 600,000 EURO. The deadline for firing is 30.06.2021. Contract duration is until 30.12.2021.

At 31.12.2020 there are no amounts drawn from the factoring facility.

12.2 Financial leasing

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On 31 December 2020 and 31 March 2021 Altur SA had in progress two financial leases concluded with Impulse Leasing Romania on 11.05.2018 for 2 cars. The total value of the lease for the first car is 209,776.75 lei, of which the advance in the amount of 32,143.57 lei and the remaining 177,633.18 lei with payment in 60 monthly installments until 11.06.2023.

The total value of the lease for the second car is 256,784.25 lei, of which the advance in the amount of 39,285.25 lei and the remaining 217,499 lei with payment in 60 monthly installments until 11.06.2023

The value of the lease rates, for the 2 contracts, remaining to be paid on 31 March 2021 is 157,019 lei.

During 2019, i.e. on 23.05.2019, a financial leasing contract was concluded with DMG Mori Finance in Germany to finance a K830 pressure casting cell.

The total value of the lease is EUR 730,000, of which the advance amount of EUR 146,000 and the remaining EUR 584,000 is paid in 72 monthly installments (6 years). The amount of the lease rates for this contract remaining to be paid on 31 March 2021 is EUR 434,690 and 2,140,892 lei respectively.

13. Stocks

	31.12.2020	31.03.2021
	RON	RON
Raw materials and materials	3,282,705	2,442,021
Adjustments for depreciation of raw materials	(1,213,629)	(1,213,629)
Advances for stock purchases	423,931	992,576
Production under execution	3,251,883	4,770,886
Finished product	11,088,431	10,440,631
Adjustments for depreciation of finished products	(1,838,721)	(1,838,721)
Packaging	-	22,532
Total	14,994,600	15,616,296

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

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

During 2020, additional adjustments were recorded for the depreciation of raw materials, consumable materials and finished products, compared to those recorded on 31.12.2019.

In raw materials and materials, additional adjustments were recorded in the amount of 2,348,042 lei and the adjustments in the amount of 1,184,796 lei were resumed resulting in a balance of depreciation adjustments at 31.12.2020 of 1,213,629 lei.

In the year 2020, depreciation adjustments were recorded in the amount of 5,830,254 lei and adjustments were resumed to income for depreciation of finished products in the amount of 4,253,874 lei, resulting in a balance of depreciation adjustments for finished products at 31.12.2020 of 1,838,721 lei.

During the first quarter of 2021 no additional adjustments were recorded for the depreciation of raw materials, consumable materials and finished products, compared to those recorded on 31.12.2020.

The company has stocks of raw materials and finished products pledged in favor of RAIFFEISEN Bank and Banca Transilvania.

14. Claims

	31.12.2020	31.03.2021
	RON	RON
Commercial receivables	19,073,207	22,708,794
Claims to the state budget	2,963,879	2,655,035
Other claims	11,840,584	3,871,817
Depreciation of trade receivables	(5,701,300)	(5,701,300)
Impairment of other receivables	—	(1,033,123)
	27,143,247	22,501,223

Commercial receivables are not interest-bearing and are usually settled within 30-90 days. As of December 31, 2019, commercial receivables with an initial value of RON 1,328,356 were depreciated and fully supplied. During 2020, additional adjustments were made for the depreciation of commercial claims. During the first quarter of 2021 they did not undergo any changes. See below the evolution of provisions for the depreciation of debts for the period 01.01.2020 – 31.03.2021:

	Depreciation of trade receivables	Impairment of other receivables	Total
	RON	RON	RON
At 31 December 2019	1,328,356	1,056,123	2,384,479
Increases during the exercise 2020	5,906,698	-	5,906,698
Unused amounts returned to income 2020	1,533,754	23,000	1,556,754
At 31 December 2020	5,701,300	1,033,123	6,734,423
Increases during the first quarter of 2021			
Unused amounts resumed on income trim I 2021			
On 31 March 2021	5,701,300	1,033,123	6,734,423

Detailing receivables 31 March 2021

Customers unpaid at 31.03.2021 the following structure:

- 1,505,839 RON - internal clients
- 15,476,705 RON - external customers
- 5,667,595 RON - uncertain customers

The main external client is ZF ACTIVE SAFETY (former TRW Automotive) with uncollected invoices in the amount of 9,355,168 RON, out of which:

- ZF Braking System Poland – 5,447,518 RON
- ZF Automotive UK LTD – 3,298,935 RON
- ZF Active Safety Germany – 273,463 RON
- ZF Automotive Czech S.R.O. – 196,896 RON
- ZF Automotive LTDA Brasil - 88,030 RON
- ZF Active Safety France – 50,326 RON

For doubtful clients, provisions were made in the amount of RON 5,701,300.

For the VAT to be recovered in February and March 2021 in the amount of RON 1,930,758, DGAMC requested to compensate the debts of the General Consolidated State Budget.

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Breakdown of receivables on 31 December 2020

Customers unpaid on December 31, 2018 show the following structure:

- 1,441,727 RON - internal clients
- 11,906,041 RON - external customers
- 5,807,184 RON - uncertain customers

The main external client is ZF ACTIVE SAFETY (former TRW Automotive) with non-invoiced invoices in the amount of 6,950,156 RON, out of which:

- ZF Braking System Poland – 4,672,958 RON
- ZF Automotive UK LTD – 1,964,623 RON
- ZF Active Safety Germany – 119,125 RON
- ZF Automotive Czech S.R.O. – 85,530 RON
- ZF Automotive LTDA Brasil - 72,934 RON
- ZF Active Safety France – 34,986 RON

For doubtful clients, provisions were made in the amount of RON 5,701,300.

For VAT to be recovered in the months of September - December 2020 in the amount of RON 2,280,803 DGAMC requested the compensation with debts to the General Consolidated State Budget.

15. Cash and cash equivalents

On 31 March 2021 and 31 December 2020, net disposals are as follows :

	31.12.2020	31.03.2021
	RON	RON
Cash at the cash desk	697	6,044
Cash at banks	1,664,942	169,136
Short-term deposits	2.604	2.604
	1,668,243	177,784
Bank overdrafts (note 12)	(16,272,979)	(19,055,234)
Cash and cash equivalents	(14,604,736)	(18,877,450)

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

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

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

16. Social capital and legal reserve

16.1 Social capital

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	Number of shares	Valoare nominala	Capital social	Ajustare hiperinflatie	Prima de capital	Total
		RON	RON		RON	RON
Balance on 1 January 2021	824.388.338	0,1	82.438.834	197.447.859	1.135.150	281.017.550
Changes between 01.01 - 31.03.2021	-	-	-	-	-	-
Balance at 31 March 2021	824.388.338	0,1	82.438.834	197.447.859	1.135.150	281.017.550

At the beginning of the financial year 2021, the subscribed share capital of SC ALTUR SA was 82,438,834 RON, representing 824,388,338 shares with a nominal value of RON 0.1. During the year 2021, until the end of the first quarter, the share capital did not change

The shareholding structure on 31 March 2021 and 31 December 2020 is the following:

Shareholder Structure at 31 Marcg 2021	Number of shares	Value RON	%
Mecanica Rotes SA	232,068,388	23,206,839	28.1504
Andrici Adrian	230,693,793	23,069,379	27.9836
Other legal entities and natural persons	361,626,157	36,162,616	43.8660
TOTAL	824.388.338	82.438.834	100

Shareholder Structure at 31 December 2020	Number of shares	Value RON	%
Mecanica Rotes SA	232,068,388	23,206,839	28.1504
Andrici Adrian	229,693,793	22,969,379	27.8623
Other legal entities and natural persons	362,626,157	36,262,616	43.9873
TOTAL	824.388.338	82.438.834	100

16.2 Legal reserve

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

The company did not constitute a legal reserve in 2020, nor in the first quarter of 2021.

17. Investment subsidies

Claims related to subsidies

	31.12.2020	31.03.2021
	RON	RON
On January 1st	0	0
Received in the course of the exercise / (reduction of the cash grant)	-	-
Receiving subsidy	-	-
At the end of the reporting period	0	0

Debts on subsidies

	31.12.2020	31.03.2021
	RON	RON
On January 1st	1,762,716	1,111,859
Received during the exercise / (reduction of grant to be received)	-	-
Transferred to the profit and loss account	(650,857)	(177,507)
At the end of the reporting period	1,111,859	934,352

SC ALTUR SA realized the investment project POS CCE 153210 / 05.04.2011 co-financed by European funds and state budget within the program "Company Efficiency by Modernizing Production Processes and Increasing the Integration of Production" administered by the Ministry of Commerce and Environment of Business, with the total amount of eligible expenditures of ROL 15,615,129.60, of which non-reimbursable funds amounting to RON 7,807,565.

From this value, the amount of 2.730.000 ron in 2011 was granted as pre-financing, representing 35% of the amount of the non-reimbursable financing of the project. In 2012 was repaid the first installment of the repayment claim nr.1, the tranche amounting to RON 339,646.

The maximum duration of the contract is 5 years from the date of acceptance of the financing (April 5, 2011). In 2013, the second tranche for the reimbursement application no. 1 was collected in the amount of 586,370 RON, the amount of 1,346,100 RON for the repayment application no.2 and the amount of 1,330,724 RON related to the repayment claim no.3.

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

The non-existent part of the project in the total value of 22,096,763 RON was financed by a loan from Raiffeisen Bank SA. According to the loan agreement, a first-rank pledge is imposed on the equipment and the equipment purchased. See Note 12.

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

	31.12.2020	31.03.2021
	RON	RON
Short term	710,026	710,026
Long-term	401,833	224,326
Total	1,111,859	934,352

18. Suppliers and other current liabilities

	31.12.2020	31.03.2021
	RON	RON
Commercial debt	16,119,421	18,779,209
Debts to the state budget	13,773,733	1,788,775
Advances received	523,241	411,093
Other liabilities	-	3,461,007
Personal benefits owed	943,437	1,089,293
	31,359,832	25,529,377

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

Debt Details at 31 March 2021

The main unpaid suppliers are as follows:

- SC ALRO SA with a balance of RON 11,741,583 representing 62.52% of the total unpaid suppliers.
- CEZ SALES with a balance of RON 1,616,166 representing 8.61% of the total outstanding suppliers.
- ENGIE Romania with a balance of 716,724 RON representing 3.82% of the total unpaid suppliers.
- Huttenes Albertus Poland with a balance of 161,200 RON representing 0.86% of unpaid suppliers.

For debts to the State Consolidated State Budget registered on March 31, 2021 for February - March, DGAMC Bucharest was asked to compensate for VAT amounting to RON 1,853,633.

In the chapter of other debts, as of March 31, 2021, the amount of 3,461,007 lei represents a loan that has been used for the extinguishment of debts to the State Budget arising from the control documents, i.e. the VAT balance of payment from F-DJ 62/09.05.2018 the amount of 2,002,548 lei and the corporation tax established additionally as a result of the fiscal controls of 2018 in the amount of 1,458,459 lei. By paying these debts, Altur SA benefited from the provisions of OUG 69/2020, ANAF canceling all penalties and late increases calculated for the amounts additionally established by the control acts of 2018, so that on 31.03.2021 the Company has extinguished all debts to the State Budget.

Debt Details on 31 December 2020

The main unpaid suppliers are as follows:

- SC ALRO SA with a balance of RON 9,625,411 representing 59.71% of the total outstanding suppliers.
- CEZ SALES with a balance of 1,250,689 RON representing 7.76% of the total unpaid suppliers.
- ENGIE Romania with a balance of 538,447 RON representing 3.34% of the total unpaid suppliers.
- Heneken Slovakia with a balance of 485,335 RON representing 3.01% of unpaid suppliers.

In the total debts to the state budget, the significant amount is the additional VAT set by decision F DJ127 / 16.11.2016, following the fiscal inspection for the period 2011 - June 2016, amounting to 5,400,373 lei. Out

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of this amount, 1,859,583 lei was paid by offsetting the VAT to be reimbursed for months September, October and November 2016 and for the remaining amount of 3,540,790 lei - payment TAVA the execution by sentence no.18 / 16.01.2017 pronounced by the Court of Appeal Craiova pending the settlement of the appeal on the merits for annulment of the effects of the decision of FDJ 127 / 16.11.2016.

Following the re-verification by decision FDJ 62 / 09.05.2018 was granted the right of deduction for the amount of 1.53 8.242 lei, the balance of the amount of the payment amount remaining 2.002.548 lei.

Also, in the debts to the state budget is the significant sum of 2,027,394 lei representing the interest and the delay penalties calculated for the additional VAT set by the decision of FDJ 127/16.11.2016, established by the decisions no. FDJ 61 of the date 10.- 11.01.2017 and amount of 7,897,988 lei representing interest and penalties for corporation tax established by decisions D211/8-10.12.2020.

For debts to the consolidated general state budget registered on 31 December 2020 in the amount of 2,410,535 lei related to the months of October - December 2020, compensation was requested at DGAMC Bucharest with VAT to be recovered the amount of 2,280,773 lei and during January 2021 was paid the amount of 129,762 lei.

19. Presentation of affiliated parties

The only affiliated company with Altur SA is its subsidiary Vilcart SRL. Altur SA does not have any commercial transactions with Vilcart SRL subsidiary.

Altur SA did not have any commercial transactions with the Vilcart SRL subsidiary in the periods presented.

20. Outcome per share

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

	31 March 2020	31 March 2021
	RON	RON
Net profit attributable to shareholders / (loss)	102,718	129,508
Average number of shares	<u>824.388.338</u>	<u>824.388.338</u>
Net profit / loss () per share	<u>0,0001</u>	<u>(0,0002)</u>

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

The global earnings per share is calculated by dividing the overall share of the Company's shareholders by

the weighted average number of ordinary shares outstanding during the year, except for ordinary shares acquired by the Company and held as equity.

	31 March 2020	31 March 2021
	RON	RON
Overall result attributable to shareholders	102,718	129,508

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Average number of shares	<u>824.388.338</u>	<u>824.388.338</u>
Global action per share	<u>0,0001</u>	<u>(0,0002)</u>

21. Commitments and contingencies

Warranties for contractual obligations

Insurance

In 2018 and until the end of the first quarter of 2019, the Company has concluded the following insurances:

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

Transfer price

In accordance with relevant tax legislation, the tax assessment of a transaction with affiliated parties is based on the concept of market price for that transaction. Based on this concept, transfer pricing needs to be adjusted to reflect market prices that would have been set between entities that do not have an affiliate relationship and that act independently, based on "normal market conditions".

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

22. Objectives and policies for managing financial risk

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

The main financial assets of the Company are trade receivables, cash and cash equivalents, bank deposits, financial investments in listed and unlisted companies (including the subsidiary).

On March 31, 2021 and December 31, 2020, it is estimated that the carrying amount is approximately equal to the fair value of all the Company's assets and liabilities due to short maturity terms and / or changes in the

interest rate (for variable interest rates) and due to that the shares held in the listed companies were adjusted

to market value at the reporting date. As far as investments in unlisted companies are concerned, it is not possible to estimate their fair value and, consequently, the carrying amount of investments is considered to be equal to their fair value.

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

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The Board of Directors revises and approves the policies for managing each of these risks, which are briefly presented below

Market risk

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

The price of goods - aluminum

The management believes that the Company is not exposed to the price risk since the establishment of the sale price to the Company's clients is based on the purchase price of the raw material depending on the evolution of the main aluminum market, the London Metal Exchange. Sale prices from contracts are updated periodically (mainly quarterly) depending on the evolution of the LME for aluminum.

Interest rate risk

The interest rate risk of interest rate fluctuations is the risk of interest rate and interest income variations due to variable interest rates. The Company has loans that bear interest at a variable rate, exposing the Liquidity Flow Risk Society. The details of the interest rate applied to the Company's loans are presented in Note 12.1 (loans from banks).

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument fluctuate due to changes in foreign exchange rates. The exposure of the Company to exchange rate risk refers mainly to the Company's operating activities (when the income or expense is denominated in a currency other than the functional currency of the Company).

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

On March 31, 2021 and December 31, 2020, the Company's assets and liabilities denominated in a currency other than the RON generated a net exposure as follows: -

	Monetary assets		Monetary debts	
	31.12.2020	31.03.2021	31.12.2020	31.03.2021
	RON	RON	RON	RON
USD	396	23,174	-	-
EUR	13,479,462	17,499,977	15,091,578	12,562,571

Therefore, the Company believes that, by its specific activity, it reduces its net exposure to exchange rate fluctuations, having both assets and liabilities in EUR (the currency with the highest exposure).

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or a client contract, resulting in a financial loss. The Company is exposed to credit risk from its operating activities (mainly for trade receivables) and from its financial activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Commercial receivables

The credit risk of the clients is managed by the Company, subject to the policy established by the management, which calculates the rating class for each client and related credit limits.

The balance of receivables is monitored at the end of each reporting period and any major delivery to a customer is reviewed. Indices of impairment are reviewed at each reporting date, based on the payment delay intervals, as well as other specific information about the significant individual borrowers.

The maximum exposure to credit risk at the reporting date is the carrying amount of the receivables as presented in Note 14.

Cash and cash equivalents, other financial assets

Credit risk resulting from balances with banks and financial institutions is managed by the Treasury Department of the Company, according to the Company's policies.

The Company's maximum exposure to credit risk for cash and cash equivalents is presented in Note 12.

The company limits maximum exposure to each banking institution and has current accounts and deposits only at banks with a very good reputation.

Liquidity risk

The company monitors the risk of experiencing a lack of funds using a recurring liquidity planning tool. The company carefully plans and monitors cash flows to prevent this risk, and also has access to funding from major partner banks.

Capital management

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

The policy of the company is to generate enough liquidity so that it can pay its obligations at maturity.

