



SC ALTUR S.A. Slatina

RC J/28/131/1991, CUI: R1520249, SIRUES 281092373,
SICOMEX 37122,
CONT RO50RNCB3800000000040001, BCR SLATINA
str. PITEȘTI, Nr. 114, 230104, SLATINA,
jud. OLT, ROMANIA
Tel. 0249/436030; 436031; 436032,
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Half-Yearly Report – 2021
I Half-year
According to Law no. 24/2017, Regulation ASF no.5/2018 and
Code of Bucharest Stock Exchange
Report date: 30.08.2021

Name of issuing company: ALTUR SA

Headquarters: Slatina, Str. Pitești, No.114, County Olt

Phone/fax numbers: 0249/436834;0249/436037

Unique registration code at Trade Register: RO 1520249

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

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

LEI CODE: 259400IHBSVL9OOVM346

Shares capital subscribed and paid up: 82.438.833,8 ron

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

Reglemented market on which issued real estate assets are transacted: Stock Exchange -Bucharest, Standard Category, ALT symbol

1. FUNANCIAL – ECONOMICAL SITUATION

1.1. Presentation of an analysis of current economic and financial situation comparative to the same period of last year , referring at least to :

a) Elements of balance sheet

No.	Chapter	U/M (formula)	I Half Year 2020	I Half Year 2021
1.	Cash and other available liquidities	Lei	459,862	723,236
2.	Fixed assets	Lei	52,070,182	46,919,457
3.	Current assets	Lei	55.346.849	37,070,737
4.	Total assets	Lei	107,417,031	83,990,194
5.	Current liabilities	Lei	36,994,550	47,748,241
6.	Turnover	Lei	32,031,299	48,037,794
7.	Total incomes	Lei	29,775,847	53,346,039
7.1	Operating incomes	Lei	29,244,087	53,001,687

7.2	Financial incomes	Lei	531,760	344,352
8.	Rough profit/loss()	Lei	(2,569,347)	(836,678)
9.	Rate of rough profit	$(8)*100/(6)$ (%)	-	-
10.	Net degree of insurance for financial availabilities	$(1)*100/(3)$ (%)	0.83	1.95
11.	Report Current assets Fixed assets	$(3)*100/(2)$ (%)	106.3	79.01
12.	Rotation number of total active	$2*(6)/(4)$	0.60	1.14
13.	Rate of intangible assets	$(2)*100/(4)$ (%)	48.47	55.86
14.	Average profit for 1 ron total income	$(8)/(7)$	(0.086)	(0.016)
15.	Liabilities ratio in total Liabilities	$(5)*100/(4)$ (%)	34.44	56.85

Fixed assets represent 55.86% of the company's assets. The value of non-current assets at 30.06.2021 is 46,919,457 lei, lower by 9.89% compared to the same period of 2020.

Current assets represent 44.14% of the company's assets and comprise:

– Stocks representing 47.11% of current assets and 20.80% of the total assets of the company.

– Receivables represent 48.75% of the current assets and 21.52% of the company's assets. Receivables are held by receivables (uncommitted customers) representing 62.07% of the total receivables.

– The cash and cash equivalents in the amount of 723,236 lei represent 1.95% of the value of the current assets.

The total debts of the company amounted to 52,375,131 lei and represent 62.35% of the company's liabilities.

Commercial debt represents 39.68% of total debt.

b) Elements of the profit and losses account

Costs elements of minimum 20% from total income

- ron -

No	Chapter	First Half Year 2020	First Half Year 2021
1.	Turnover	32,031,299	48,037,794
2.	Total income	29,775,847	53,346,039
3.	Cost with raw material	12,997,330	28,361,724
4.	Costs for personnel	10,170,587	13,065,740

Turnover increased with 50% in the first half of 2021 compared to the similar period of 2020, due to the return of the demand for products to the main clients in the first half of 2021 compared to the first semester of 2020. In the context of the pandemic triggered by the COVID 19 virus, a dimul took place in a reduction of customer demand, between March and June 2020

Operating profit was mainly negatively impacted by raw materials and materials costs, electricity and gas costs, as well as influences from labor cost.

In the first half year of 2021, Altur SA did not sell and did not stop any segment of activity and no such events are foreseen for the future

c)Cash-flow

Crt. No	Chapter	Year 2020	First Half Year 2020	First Half Year 2021
1.	Own capitals	30,604,867	59,515,055	29,768,189
2.	Long term debts	10,311,868	10,907,426	6,473,764
3.	Net fixed assets	46,832,798	52,070,182	46,919,457
4.	Working fund	(5,916,063)	18,352,299	(10,677,504)
5.	Stocks	14,994,600	28,778,092	17,465,848
6.	Receivables	27,143,247	25,767,495	18,072,064
7.	Exploitation debts	50,067,472	36,994,550	47,748,241
8.	Regularization accounts	345,319	341,400	809,589
9.	Need of working fund	(7,584,306)	17,892,437	(11,400,740)
10.	Net treasury	1,668,243	459,862	723,236
11.	Cash-flow	1,466,027	257,646	(945,007)

*Financial debts on long term include also advanced incomes.

* Regularization accounts represent debts registered in advance.

2. ACTIVITY ANALYSIS ALTUR S.A

2.1. Presentation and analysis of tendencies, elements, events or incertitude factors, which affect or can affect company liquidity.

No.	Indicator	Half-year I 2020	Half –year I 2021
1.	Liquidity rate $\frac{\text{Current assets}}{\text{Current debts}}$	1.50	0.78
2.	Restrained liquidity rate $\frac{\text{Financial disp+ receivables}}{\text{Current debts}}$	0.71	0.39
3.	Rate of immediate liquidity	0.012	0.015

No events are foreseen that can affect the company liquidity.

2.2. Presentation and analysis on the company financial situation, of all costs of capital, current or anticipated.

Crt No	Chapter	U/M (formula)	Half-year I 2020	Half –year I 2021
1.	Turnover	lei	32,031,299	48,037,794
2.	Net profit	lei	(2,569,347)	(836,678)
3.	Rough profit	lei	(2,569,347)	(836,678)
4.	Exploitation profit	lei	(2,057,660)	(373,754)
5.	Total Assets	lei	107,417,031	83,990,194
6.	Total fixed assets	lei	52,070,182	46,919,457
7.	Own Capital	lei	59,515,055	29,768,189
8.	Stocks	lei	28,778,092	17,465,848
9.	Receivables	lei	25,767,495	18,072,064
10.	Reference date	lei	30,06,2020	30.06.2021
11.	Shares price on the market	lei	0.026	0.0355
12.	Shares' nominal value	lei	0.1	0.1
13.	Stocks rotation	$2*(1)/(8)$	2	5.5

14.	Average period of collecting receivables	$181^{*(9)}/(1)$ (days)	146	68
15.	Rotation of fixed assets	$2^{*(1)}/(6)$	1.23	2.05
16.	Rotation of total assets	$2^{*(1)}/(5)$	0.60	1.14
17.	Net profit rate	$(2)^{*}100/(1)$	(8.02)	(1.74)
18.	Gain power	$2^{*(4)}*100/(5)$ (%)	(3.83)	(0.89)
19.	Profitability of total assets	$2^{*(2)}*100/(5)$ (%)	(4.78)	(1.99)
20.	Rate of Financial profitability	$2^{*(3)}*100/(7)$ (%)	(8.63)	(5.62)
21.	Coefficient of market capitalization at the reference date	$5676145^{*(11)}$ $6458054^{*(11)}$	147,580 167,909	201,503 229,261
22.	Ratio market value book value at reference date	$(11)^{*}100/(12)$ (%)	26	35.5

In the first half of 2021, the investments made in the technological equipment necessary for the production process and means of transport are worth 271,562 lei.

During the same period of 2020, the investments put into operation materialized in the technological equipment necessary for the production process and means of transport werw worth 264,881 lei.

2.3. Presentation and analysis of events, transactions, economical changes that affect significantly the incomes from the main activity.

ALTUR SA Slatina runs its activity without any major risk issues, although the world economic crisis has continued to worsen due to the COVID 19 pandemic, this being seen also in our activity field.

3.CHANGES THAT AFFECT THE SHARES CAPITAL AND ADMINISTRATION OF THE COMMERCIAL COMPANY

3.1. Description of the cases in which the company has been in impossibility to observe its financial obligation during the respective period

Company politics regarding the liquidities is to maintain sufficient liquidity resources to fulfill the obligations as these become outstanding.

3.2. Description of any modification regarding the rights of the owners of real estates, issued by the company.

Share Capital of ALTUR SA Slatina is of **82,438,833.80** lei, divided into **824,388,338** shares with nominal value of **0.1** lei/share .

Synthetic consolidated structure of financial instruments holders at 30.06.2021 is presented like this:

<i>Owner name</i>	<i>Number of shares</i>	<i>Percent (%)</i>
SC MECANICA ROTES TARGOVISTE	232,068,388	28.1504
ANDRICI ADRIAN	229,693,793	27.8623
ALTE PERS.JURIDICE si PERS.FIZICE	362,626,157	43.9873
TOTAL	824,388,338	100 %

Financial information from current half-yearly report were not audited.

Annexes:

Financial situation at 30 June 2021 according to Order of Public Finances Minister no. 2844/2016 for approval of accounting regulations according to International Standards of Financial Reporting, respectively:

- Report of current assets, debts and own capitals on 30.06.2021
- Report of incomes and expenses on 30.06.2021
- Informative data on 30.06.2021
- Financial reports according to IFRS -including explicative notes on 30.06.2021
- Administrators statement.

President of Administration Board

Dipl. Eng. Nițu Rizea Gheorghe

General Manager

Ec. Burcă Sergiu

Head of Financial Dept

ec. Preduț 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 JUNE 2021

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	Nr rd.	Balance at 31.12.2020	Balance at 31.06.2021
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	33,876
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	33,876
II. BODILY IMMOBILIZERS			
1. Land and construction (acc. 211+212-2811-2812-2911-2912)	07	22,810,964	22,425,331
2. Machinery and equipment (acc. 213+223-2813-2913)	08	23,411,631	21,078,520
3. Other installations, machinery and furniture (acc.214+224-2814-2914)	09	25,897	20,423
4. Real Estate Investments (acc. 215-2815-2915)	10	-	-
5. Tangible assets in the process of execution (acc. 231-2931)	11	472,350	1,718,329
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	1,642,978
TOTAL (row. 07 la 14)	15	46,781,996	46,885,581
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	-
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	-

IMMOBILIZED ASSETS – TOTAL (row. 06+15+16+23)	24	46,832,798	46,919,457
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	1,057,484
2. Immobilized assets owned for sale (acc.311)	26	-	-
3. Production in progress (acc. 331+341+/-348 -393-3941-3952)	27	3,251,883	4,512,404
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	11,614,859
5. Advances (acc. 4091)	29	423,931	281,101
TOTAL (row. 25 la 29)	30	14,994,600	17,465,848
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	11,217,875
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	6,854,190
5. Subscribed and unposted Capital (acc. 456-495)	37		
TOTAL (row. 31 la 37)	38	27,143,247	18,072,065
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	720,631
CIRCULATING ASSETS – TOTAL (row. 30+38+39+40)	41	43,806,090	36,261,148
C. EXPENSE IN ADVANCE (acc.471) (rd. 43 + 44)	42	345,319	809,589
Amounts to resume in a period of up to one year (from acc.471)	43	345,319	809,589
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	21,727,886
3. Advances received in order account (acc.419)	47	523,241	282,976
4. Commercial liabilities-Suppliers (acc. 401+404+408)	48	15,563,134	18,624,909
5. Trade effects payable (acc.403+405)	49		
6. Liabilities from financial leasing operations (acc.406)	50	556,287	562,833
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	6,549,637
TOTAL (row. 45 la 54)	55	50,067,472	47,748,241
E. NET CIRCULATING ASSETS, RESPECTIVELY NET CURRENT LIABILITIES (row.41+43-55-73-76-79)	56	(6,626,089)	(11,387,530)
F. TOTAL ASSETS MINUS CURRENT DEBTS (row. 24 + 56)	57	40,206,709	35,531,927
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	1,833,506
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	1,593,763
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	4,626,890
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	756,846
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	46,820
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	756,846
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)	SOLD C	96		
	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	72,234,383
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	836,678
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	29,768,189
Public patrimony (acc. 1026)		109		
TOTAL CAPITAL (row. 108+109)		110	30,604,867	29,768,189

Chairman of the Board of Directors
Nițu Rizea Gheorghe

General Director
Ec. Burcă Sergiu

Chief Financial Officer
Ec. Preduț Vasile Cornel

STATEMENT OF REVENUE AND EXPENDITURE
on 30 June 2021

Indicator name	Nr Row	Achieved on 30.06.2020	Achieved on 30.06.2021
1. Net turnover (row. 02+03-04+05)	01	32,031,299	48,037,794
Sold Production (acc. 701+702+703+704+705+706+708)	02	32,029,245	48,209,482
Income from sale of goods (acc. 707)	03	2,054	87,514
Commercial discounts granted (acc. 709)	04	-	259,202
Revenue from operating grants related to net turnover (acc. 7411)	05	-	-
2. Income from the cost of inventories of products	06	-	3,661,263
(acc. 711)	07	3,231,121	-
3. Income from the production of real estate and investment property (row.09+10)	08	67,232	871,224
4. Income from the production of intangible and tangible assets (acc. 721+722)	09	67,232	871,224
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	376,677	431,406
OPERATING REVENUE – TOTAL (row. 01+06-07+08+11+12+13+14+15+16)	17	29,244,087	53,001,687
12.a) Expenditure on raw materials and consumables (ct. 601+602-7412)	18	12,997,330	28,361,724
Other material expenses (acc. 603+604+608)	19	283,209	569,173
b) Other external costs (energy and water) (acc.605-7413)	20	2,986,853	4,802,668
c) Expenditure on goods (acc. 607)	21	2,608	87,514
Trade discounts received (acc. 609)	22	-	-
13. Staff costs (row. 24+25)	23	10,170,587	13,065,740
a) Salaries and allowances(acc. 641+621+642+643+644-7414)	24	9,958,415	12,792,690
b) Expenditure on insurance and social protection (acc.645-7415)	25	212,172	273,050
14.a) Value adjustments on intangible assets, plant and equipment, investment property and biological assets measured at cost (row. 27-28)	26	2,599,266	3,006,478
a.1) Costs (acc. 6811+6813+6816+6817)	27	2,599,266	3,006,478
a.2) Income (acc. 7813+7816)	28	-	-
b) Value adjustments for current assets (row. 30 - 31)	29	-	(229,929)
b.1) Costs (acc.654+6814)	30	-	-
b.2) Income (acc. 754+7814)	31	-	229,929
15. Other operating expenses (row.33 la 41)	32	2,261,894	3,712,073
15.1) Expenditure on external benefits (acc.611+612+613+614+622+623+624+625+626+627+628-7416)	33	1,604,647	2,791,293
15.2) Expenses with other taxes, fees and similar charges (acc.635)	34	315,600	363,745
15.3) Expenditure on environmental protection (acc.652)	35	125,527	212,690
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	216,120	344,345
Adjustments regarding provisions (row. 43 - 44)	42	-	-
Costs (acc. 6812)	43	-	-
Income (acc. 7812)	44	-	-
OPERATING EXPENDITURE – TOTAL (row. 18 la 21-22+23+26+29+32+42)	45	31,301,747	53,375,441

RESULTS FROM OPERATION:			
- Profit (row. 17- 45)	46	-	-
- Loss (row. 45-17)	47	2,057,660	373,754
16. Income from shares held in subsidiaries (acc.7611)	48	-	-
17. Income 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	531,758	340,178
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	-	4,174
FINANCIAL INCOME – TOTAL (row.48+49+50+51+52+53+55)	56	531,760	344,352
23. Value adjustments for financial assets and financial investments held as current assets (row.58-59)	57	966	(7,936)
Expenditure (acc.686)	58	1,203	-
Income (acc. 786)	59	237	7,936
24. Expenditure on operations in securities and other financial instruments (acc.661)	60	-	-
25. Expenditure on derivative operations(acc.662)	61	-	-
26Interest charges (acc.666-7418)	62	406,779	376,169
- of which, the income earned from entities in the group	63	-	-
27.Other financial expenses (acc.663+664+665+667+668)	64	635,702	439,043
FINANCIAL EXPENDITURE – TOTAL (row. 57+60+61+62+64)	65	1,043,447	807,276
PROFIT OR FINANCIAL LOSS):			
- Profit (row. 56-65)	66	-	-
- Loss (row. 65-56)	67	511,687	462,924
TOTAL INCOME (row. 17+56)	68	29,775,847	53,346,039
TOTAL EXPENSES (row. 45+65)	69	32,345,194	54,182,717
28. GROSS PROFIT OR LOSS:			
- Profit (row. 68-69)	70	-	-
- Loss(row. 69-68)	71	2,569,347	836,678
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 (row.70-72-73+74-75)	76	-	-
- Loss (row.71+72+73-74+75); (rd.72+73+75-70-74)	77	2,569,347	836,678

President of Administration Board
Dipl. Ing. Nitu Rizea Gheorghe

GENERAL MANAGER
Ec. Burca Sergiu

Head of Financial Dept,
Ec. Predut Vasile Cornel

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ALTUR S.A.

FINANCIAL SITUATIONS

On 30 JUNE 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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ALTUR S.A.
 FINANCIAL STATEMENTS - OMFP 2844/2016
 FOR THE PERIOD JANUARY 1 - JUNE 30, 2021
 (AMOUNTS ARE EXPRESSED IN RON UNLESS OTHERWISE STATED)

Statement of Comprehensive Income

	Achieved at 30 JUNE 2020	Achieved at 30 JUNE 2021
	RON	RON
Sale of goods	31,937,377	47,945,606
Service provision	55,853	50
Rental income	38,069	92,138
Turnover	32,031,299	48,037,794
Other operating revenues	376,677	431,406
Changes in stocks of finished goods and production in progress	(3,163,889)	4,532,487
TOTAL REVENUE FROM THE OPERATIONS	29,244,087	53,001,687
Expenditure on raw materials and consumables used	13,283,147	28,788,482
Employee benefits expense	10,170,587	13,065,740
Expenses with amortization of fixed assets	2,599,266	3,006,478
Utilities expenses	2,986,853	4,802,668
Other expenses	2,261,894	3,712,073
Total operating expenses	31,301,747	53,375,441
PROFIT / LOSS OF OPERATION Financial Income	(2,057,660)	(373,754)
Financial costs	1,043,447	807,276
FINANCIAL PROFIT / (LOSS)	(511,687)	(462,924)
TOTAL INCOME	29,775,847	53,346,039
TOTAL EXPENSES	32,345,194	54,182,717
PROFIT / LOSS () GROSS	(2,569,347)	(836,678)
Profit tax expense	-	-
Income from deferred tax	-	-
THE PROFIT / LOSS () OF THE FINANCIAL YEAR	(2,569,347)	(836,678)
TOTAL GLOBAL OUTPUT FOR THE PERIOD	(2,569,347)	(836,678)
Basic earnings / diluted earnings per share	0,003	(0,001)

The financial statements on page 1 on page 28 were approved by the Board of Directors and were authorized to be issued on 30.08.2021.

President of the Board of Directors
 Ing. Nitu Rizea Gheorghe

GENERAL Director
 Ec. Burca Sergiu

Chief of Financial Dept
 Ec. Predut Vasile Cornel

ALTUR S.A.
FINANCIAL STATEMENTS - OMFP 2844/2016
FOR THE PERIOD JANUARY 1 - JUNE 30, 2021
(AMOUNTS ARE EXPRESSED IN RON UNLESS OTHERWISE STATED)

Situation of the financial position as at 30.06.2021

	31 december 2020	30 June 2021
	RON	RON
ACTIVE		
Intangible assets	44,574	33,876
Tangible assets	46,781,996	46,885,581
Titles at fair value through profit or loss	6,228	-
Shares held in subsidiaries	-	-
Other fixed assets	-	-
TOTAL FIXED ASSETS	46,832,798	46,919,457
Current assets		
Stocks	14,994,600	17,465,848
Commercial and similar receivables	27,143,247	18,072,065
Expenses registered in advance	345,319	809,589
Cash and cash equivalents	1,668,243	723,235
TOTAL CURRENT ASSETS	44,151,409	37,070,737
TOTAL ACTIVE	90,984,207	83,990,194
OWN CAPITAL AND LIABILITIES		
Equity		
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
Share premium	(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)	(274,817,850)
Total equity	30,604,867	29,768,189
Loans and interest-bearing loans	4,907,812	3,427,269
Subventions	1,111,859	756,846
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	26,020,355
Loans and interest-bearing loans	18,707,640	21,727,886
Profit tax on payment	-	-
Total equity and debt	90,984,207	83,990,194

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President of the Board of Directors
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ALTUR S.A.
 FINANCIAL STATEMENTS - OMFP 2844/2016
 FOR THE PERIOD JANUARY 1 - JUNE 30, 2020
 (AMOUNTS ARE EXPRESSED IN RON UNLESS OTHERWISE STATED)

**Statement of changes in equity
 for the period January 1 - June 30, 2021**

	Social capital	Capital premium	Legal reserve	Other capital reserves	Revaluation reserves	Reported result	Total equity
	RON	RON	RON	RON	RON	RON	RON
On 1 January 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				2,641	(2,641)	(2,569,347)	(2,569,347)
Other elements of the overall result							
Total Global Result	-	-	-	2,641	(2,341)	(2,569,347)	(2,569,347)
On June 30, 2020	279,882,400	1,135,150	3,735,438	2,573,313	17,259,738	(245,070,985)	59,515,054
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 current period						(836,678)	(836,678)
Other elements of the overall result							
Total Global Result	-	-	-	-	-	(836,678)	(836,678)
On June 30, 2021	279,882,400	1,135,150	3,735,438	2,573,312	17,259,739	(274,817,850)	29,768,189

The financial statements on page 1 on page 28 were approved by the Board of Directors and were authorized to be issued on 30.08.2021.

President of the Board of Directors
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ALTUR S.A.
FINANCIAL STATEMENTS - OMFP 2844/2016
FOR THE PERIOD JANUARY 1 - JUNE 30, 2021
(AMOUNTS ARE EXPRESSED IN RON UNLESS OTHERWISE STATED)

Cash flow statement

Direct method	Year ended December 31, 2020	Achieved at June 30, 2021
	RON	RON
Cash flow from activities of exploitation		
Receipts from customers	94,182,114	51,401,148
Payments to suppliers and employees	(82,872,399)	(52,348,973)
Interest paid	(928,791)	(376,169)
Income tax paid		
Net cash from operating activities	10,380,924	(1,323,994)
Cash flows from investing activities		
Payments for the acquisition of shares		
Payments for the acquisition of tangible assets	(1,624,988)	(2,331,649)
Receipts from sales of tangible assets	38,353	-
Interest earned		
Dividends received	-	-
Income from disposal of financial investments	-	-
Expenses from financial investment cessions	-	-
Net Treasury of investment activities	(1,586,635)	(2,331,649)
Cash flows from financing activities		
Receipts from the share issue	-	-
Long-term borrowing		
Payment of debts related to financial leasing	(532,643)	(280,961)
Dividends paid	-	-
Short-term credit change	(6,795,619)	2,991,597
Net Treasury from financing activities	(7,328,262)	2,710,636
Net increase / (decrease) in the treasury and treasury equivalents	1,466,027	(945,007)
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	723,236

The financial statements on page 1 on page 28 were approved by the Board of Directors and were authorized to be issued on 30.08.2021.

President of the Board of Directors
 Ing. 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 Enterprise of cast aluminum parts and automotive pistons and became a joint stock company named Altur S.A. in 1991, according to Government Decision no. 116/1991.

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

2. Principles, policies and accounting methods

2.1 Basis of drawing up the financial statements

Declaration of conformity

The financial statements for the first half 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 30 June 2021 were not audited and were not subject to review by an external auditor.

2.2 The main accounting policies

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

The financial statements as at 30 June 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 conditions.

3. Turnover

3.1 Income from the sale of goods

	30.06.2020	30.06.2021
	RON	RON
Income from the sale of finished products	31,907,805	47,715,915
Revenue from the sale of residual products	3,940	97,484
Income from sale of goods	2,054	87,513
Other sales revenue	23,578	44,694
Income from the sale of finished products	31,937,377	47,945,606

The company obtains revenues from sales on the domestic market (in Romania), but primarily from 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 as follows:

	30.06.2020	30.06.2021
	%	%
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	100	100

Product structure considering their destination is as follows:

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

3.2 Revenue from services

	30.06.2020	30.06.2021
	RON	RON
Revenues of executed works	55,853	50
Total revenue from services	55,853	50

Client design works or client materials processing generates revenue that that is recorded in the income line for executed works.

3.3 Rental income

The company earns rental income from renting fixed assets (commercial spaces), detailed as follows:

	30.06.2020	30.06.2021
	RON	RON
Other rental income	38,069	92,138
Total rental income	38,069	92,138

4. Other operating income

	30.06.2020	30.06.2021
	RON	RON
Income from asset sales and other capital	20,448	-
Operations Revenues from investment grants	295,844	355,013
Income from compensation,penalties	-	-
Income from restitution damages	-	-
Other operating revenues	60,385	76,393
Total operating income	376,677	431,406

5. Employee benefits expense

Short-term benefits to employees include pay, wages and social security contributions. These benefits are recognized as expenses when providing services. Total salary costs are presented in the following table:

	30.06.2020	30.06.2021
	RON	RON
Salary costs	9,489,611	12,151,630
Expenses regarding the insurance contribution for the work	212,172	273,050
Other expenses with employees	468,804	641,060
Salary costs	10,170,587	13,065,740

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 - June 30, 2021 is 583, compared to the average number of employees in the first half of 2020 by 707 people. The actual number of staff on June 30, 2021 is 577 people.

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 the annual leave not taken by the employees, a provision in the amount of 1,090,028 lei was established.

ALTUR S.A.
FINANCIAL STATEMENTS - OMFP 2844/2016
FOR THE PERIOD JANUARY 1 - JUNE 30, 2021
(AMOUNTS ARE EXPRESSED IN RON UNLESS OTHERWISE STATED)

6. Other expenses

	30.06.2020	30.06.2021
	RON	RON
Maintenance and repair costs	86,366	215,081
Rental charges	17,170	12,512
Expenditure on insurance	41,984	33,512
Freight and personnel transportation costs	205,527	526,225
Travel expenses	24,846	2,933
Banking service charges	83,297	95,331
Expenditure to the state budget	315,600	363,746
Expenditure on environmental protection	138,527	228,870
Compensation, pecuniary penalty, penalties	49,273	4,539
Cost of processing parts	-	28,540
Expenditure on management and legal advisory services	267,853	866,201
Expenditure preparing the manufacture of new items	224,108	54,831
Communal management expenses	134,721	168,446
Costs Sorting Parts, Administrative Costs	229,669	516,311
Security cost and security services, PSI services	43,068	43,068
Other operating expenses	399,885	551,927
Total	2,261,894	3,712,073

7. Expenses and financial income

	30.06.2020	30.06.2021
	RON	RON
Financial expenses	-	14,165-
Expenditure on financial investments ceded	966	(7,936)
Expenditures / (Income) on Value Adjustments for Financial Assets	588,505	351,012
Expenditure on exchange rate	406,779	376,168
Differences Interest charges	47,197	73,867
Other financial expenses	1,043,447	807,276
Total		

ALTUR S.A.
FINANCIAL STATEMENTS - OMFP 2844/2016
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(AMOUNTS ARE EXPRESSED IN RON UNLESS OTHERWISE STATED)

During the first semesters of the years 2021 and 2020 no dividends were received.

8. Profit tax

The total cost of the year is reconciled with the accounting profit as follows:

	30.06.2020	30.06.2021
	RON	RON
Current income tax		
Current income tax	-	-
Deferred tax:		
Related to temporary differences	-	-
Profit tax expense recorded in the income statement	-	-

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

	30.06.2020	30.06.2021
	RON	RON
Gross operating profit / (loss) (a)	(2,569,347)	836,678
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	Overtures for intangible asset	Total
	RON	RON	RON	RON	RON	RON
On 31 December 2020	7,244,000	21,581,214	95,957,602	472,350	61,154	125,316,320
inputs	-	-	2,118	2,601,623	1,707,491	4,311,232
Outputs	-	-	-	-	125,666	125,666
Transfers *	-	-	269,444	(269,444)	-	-
On 30 June 2021	7,244,000	21,581,214	96,229,164	2,804,529	1,642,979	129,501,886

* The transfer is made 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

ALTUR S.A.
FINANCIAL STATEMENTS - OMFP 2844/2016
FOR THE PERIOD JANUARY 1 - JUNE 30, 2021
(AMOUNTS ARE EXPRESSED IN RON UNLESS OTHERWISE STATED)

	Lands	Buildings	Equipments	Equipment and construction in progress	Total
Depreciation depreciation adjustments					
On 31 december 2020	-	6,014,250	72,520,074	-	78,534,324
Depreciation	-	385,633	2,610,148	-	2,995,781
Output(disposal)	-	-	-	-	-
On 30 June 2021	-	6,399,883	75,130,222	-	81,530,105
Net book value					
On 31 December 2020	7,244,000	15,566,964	23,437,528	533,504	44,781,996
On 30 June 2021	7,244,000	15,181,331	21,098,942	4,447,508	47,971,781

Assets held in finance leases

Altur SA has three financial leasing contracts on 31 December 2020 and 30 June 2021 (note 12.2)

Tangible assets sold and leased

The Company did not have in 2020 and during the first half of 2021 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 and was made by an independent assessor and aimed establishing fair market values for building and land . 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. The fair values set at the 2012 revaluation were considered relevant on 30 June 2021 and 31 December 2020.

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 assets that are still in use at 30 June 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 30 June 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.

For the assets under construction in balance on 31.12.2020, depreciation adjustments were made in the amount of 1,086,200 lei, related to some investment objectives that were no longer useful and for which it is not expected to bring future economic benefits. These adjustments did not change during the first semester of 2021.

10. Intangible assets

	Patents and licenses	Total
	RON	RON
Cost		
On 31 December 2020	713,639	713,639
Input	-	-
Output	-	-
On 30 June 2021	713,639	713,639
Depreciation and impairment of value		
on 31 December 2020	669,065	669,065
Amortization	10,698	10,698
outputs	-	-
On 30 June 2021	679,763	679,763
Net book value		
At 31 December 2020	44,574	44,574
On 30 June 2021	33,876	33,876

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 for at cost)

	31.12.2020	30.06.2021
	RON	RON
Titles valued at fair value through profit and loss	6,228	-
Shares held in subsidiaries	-	-
Other fixed assets (accounted for at cost)	-	-
Total investments available for sale	6,228	-
Total financial assets	6,228	-

ALTUR S.A.
FINANCIAL STATEMENTS - OMFP 2844/2016
FOR THE PERIOD JANUARY 1 - JUNE 30, 2021
(AMOUNTS ARE EXPRESSED IN RON UNLESS OTHERWISE STATED)

11.1 Securities at fair value through profit or loss

Altur SA held on December 31, 2020 investments in listed shares. These shares were sold in the first semester of 2021. The fair value of the quoted bonds and shares is established by referring to the price quotations published by the active market according to the Bucharest Stock Exchange.

Shares listed on the Bucharest Stock Exchange:

Companie	Number of shares	market quotation	The fair value 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 half of 2021 a depreciation of 0 RON (31 December 2020: 7,936 RON) of investments in quoted shares

Also, a portion of financial assets consists of investment in shares in two unlisted companies that are valued on the basis of observable information which do not take into account the market.

12. Other financial assets / liabilities

12.1 Loans bearing interest

The Company has the following loans on 30 June 2021:

l) 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 31.07.2021.

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 financing 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 30 June 2021 the amount of the drawn facility is 11,679,197 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 period of use of the loan was until 31.12.2018. The interest rate charged by the bank is EURIBOR 1M plus the margin of 2.25% per year. On 30 June 2021, the amount of the facility used is € 872,148.90, equivalent to RON 4,296,816.

Credits granted by Raiffeisen Bank are guaranteed by:

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

- intravilan land building category yards in the surface of 2.397,51 sqm, having nr. Cadastral 438/47, immovable property registered in CF no.55512 (no 1058 old CF) of Slatina locality;
- intravilan land category yard constructions with an area of 7,095 sqm, having no. Cadastral 438-438 / 41-438 / 45, together with the construction of C1-Store house chemical dyes, with an area of 214.88 sqm and C2-Remiza PSI, with an area of 176.53 sqm, immobilized in CF no.53375 .CF vechi 1058) of the town of Slatina;
- intravilan land category of yard constructions in the surface of 39,677.91 sqm, having nr. cadastral 438-438// 43, together with the construction C56-43 - Truck scale, with an area of 495.52 sqm, immovable property registered in CF no.53374 (no. CF 1058) of Slatina;
- intravilan land category yard constructions in the surface of 16,711.30 sqm, having nr. cadastral building 438-438 / 18, together with the building C3 / 18 - Piston Casting Hall, with an area of 8,998.76 square meters, immovable property registered in CF no.52978 (no. CF 1058) of Slatina;
- intravilan land category of yard constructions in the surface of 20.153 sqm, having nr. cadastral 50244 (old cadastral number 438-438 / 6-438 / 19), together with the constructions C1 Gravity casting Hall in CF no. 50244 (old 1058) of the town of Slatina;
- intravilan land category yard constructions with an area of 26,274 sqm, having no. cadastral 438-438 / 24-438 / 25, together with constructions C26 / 25 - Mechanical Processing Hall, with an area of 19,317 sqm and C25 / 25 - The gate cabin, with an area of 134 sqm, immobilized in CF no.51077 .Old CF 1058) of the town of Slatina;

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- the general access land within a total area of 15,540.16 sqm, with no. cadastral 438/46, filed in CF no.51102 (no. CF 1058) of Slatina locality;
- intravilan land category construction yards with an area of 3,259.82 square meters, with cadastral number 438-438 / 10 438/11, together with the C34 / 11 - Canteen constructions, with a built surface of 568mp and C36 / 10 - gas regulation station, with a built-up area of 15 sqm.
- b) the mortgage on the current accounts opened with Raiffeisen Bank and on the receivables of the company on the third parties that will be collected through the current accounts;
- b) the mortgage on the current accounts opened with Raiffeisen Bank and on the receivables of the company on the third parties that will be collected through the current accounts;
- c) the mortgage on all proceeds of the commercial relationship with TRW Automotive, Cooper Standard France SAS, Continental Automotive for the strategic supplier contract dated 10.01.2013, M & G Italy, PanLink Sp.Zoo, Renault Group, Automobile Dacia SA, Robert Bosch, with the notification of the ceded debtors.
- d) the mortgage on the equipment purchased from the investment loan;
- e) pledge on stocks of finished products
- f) pledge on stocks of raw materials
- g) pledge on receivables from VAT reimbursements from ANAF.

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

- a) Discount credit amounting to RON 5,000,000 granted by Banca Transilvania S.A. - Slatina Branch until 02.07.2021.

The loan is granted with a ROBOR interest rate of 1 months plus 2,25% indexable quarterly. On 30.06.2021 the undrawn credit of the drawn account is of **4,935,966 RON**.

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

- mortgage contract on buildings:

- land area of 17.581,63 square meters, with die casting hall built area of 10.890,26 square meters and shipping station built area 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

- the collateral movable on injection molding machines Buhler 42D and 53D classical type, aluminum melting furnace ZPF S-G1 5T5 melting furnace and maintenance and S-G1, valued at RON 3.147.989.
- 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.
- pledge agreement over claims arising from contracts concluded with CONTINENTAL TEVES Germany and HAGELMAYER Consult SRL - Oradea, with a guarantee of 1.071.092 RON.

- 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 29.06.2022. The contract is up to 30.12.2022.

On 30.06.2021 the amount drawn from the factoring facility is 537,766.25 EURO, equivalent to 2,649,413 RON.

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

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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 period of use of the loan was until 31.12.2018. 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 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.

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- 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 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 needs and 2,500,000 lei restructuring loan 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:

- land area of 17.581,63 square meters, with die casting hall built area of 10.890,26 square meters and shipping station built area 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

- the collateral movable on injection molding machines Buhler 42D and 53D classical type, aluminum melting furnace ZPF S-G1 5T5 melting furnace and maintenance and S-G1, valued at RON 3.147.989.
- 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.
- pledge agreement over claims arising from contracts concluded with CONTINENTAL TEVES Germany and HAGELMAYER Consult SRL - Oradea, with a guarantee of 1.071.092 RON.

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

12.2 Financial Leasing

On 31 December 2020 and 30 June 2021 SC Altur SA has two financial leasing contracts signed with RCI Leasing Romania on 11.05.2018 for two cars. The total value of the leasing contract for the first car is 209.776,75 lei, out of which an advance amounting to 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 leasing contract for the second car is 256.784,25 lei, out of which an advance amounting to 39.285,25 lei and the remaining 217.499 lei with payment in 60 monthly installments until 11.06.2023

The value of the leasing rates for the two contracts remaining on 30 June 2021 is 51,900 lei.

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

The total value of the leasing contract is EUR 730.000, out of which an advance amounting to 146.000 EUR and the remaining 584.000 EUR it is paid in 72 monthly installments (6 years). The value of the leasing installments for this contract remaining to be paid on 30 June 2021 is 427,202 EUR, respectively 2,104,696 lei.

13. Stock

	31.12.2020	30.06.2021
	RON	RON
Raw materials and materials	3,282,705	2,267,181
Adjustments for depreciation of raw materials	(1,213,629)	(1,231,629)
Advances for stock purchases	423,931	281,101
Production in progress	3,251,883	4,512,404
Finished product	11,088,431	13,453,580
Adjustments for depreciation of finished products	(1,838,721)	(1,838,721)
Packing	-	3,932
Total	14,994,600	17,465,848

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, consumables and finished products, compared to those recorded on 31.12.2019. For raw materials and materials, additional adjustments in the amount of 2,348,042 lei were recorded and adjustments in the amount of 1,184,796 lei were resumed to the incomes resulting in a balance of depreciation adjustments to 31.12.2020 of 1,213,629 lei. For the products, in 2020, adjustments for depreciation in the amount of 5,830,254 lei were recorded and adjustments for depreciation of finished products worth 4,253,874 lei were resumed at the revenues, resulting in a balance of depreciation adjustments for finished products at 31.12.2020 of 1,838,721 lei.

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

The company has stock of finished products pledged in favor of RAIFFEISEN Bank and Transilvania Bank.

14. Receivables

	31.12.2020	30.06.2021
	RON	RON
Trade receivables	19,073,207	16,689,246
Receivables to the state budget	2,963,879	2,904,579
Other claims	11,840,584	4,982,733
Depreciation of trade receivables	(5,701,300)	(5,471,371)
Impairment of other receivables	(1,033,123)	(1,033,123)
	27,143,247	18,072,064

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Commercial receivables are not interest-bearing and are usually settled within 30-90 days. As of December 31, 2019, the trade receivables with an initial value of RON 1,328,356 were fully depreciated and provisioned. During 2020, additional adjustments were made for the impairment of trade receivables. During the first semester of 2021, they underwent changes, respectively they were resumed at commercial credit revenues that were recovered in the amount of 229,929 lei. See below the situation of the evolution of the provisions for the depreciation of receivables during 01.01.2020 - 30.06.2021:

	Depreciation of	Depreciere alte	Total
	trade receivables	creante	
	RON	RON	RON
ON 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	1,533,754	23,000	1,556,754
On 30 June 2020	5,701,300	1,033,123	6,734,423
Increases during the first quarter of 2021	-	-	-
Unused amounts returned to income 2021	229,929	-	229,929
On 31 December 2020	5,471,371	1,033,123	6,504,494

Detailed receivables on 30 June 2021

The amounts unpaid at 06.30.2021 presents the following structure:

- 1,409,939 RON - internal clients
- 9,643,309 - external customers
- 5,577,256 RON - uncertain customers

The main external client is ZF ACTIVE SAFETY (former TRW Automotive) with uncollected invoices in the amount of 6,749,961 RON, out of which:

- ZF Braking Polska – 4,537,046 RON
- ZF Automotive UK LTD – 1,202,376 RON
- ZF Automotive Czech S.R.O – 473,889 RON
- ZF Active Safety France – 346,481 RON
- ZF Active Safety Germany – 97,932 RON
- ZF Automotive LTDA Brazil – 92,237 RON

For doubtful clients, provisions were made in the amount of RON 5,471,371.

For the VAT to be recovered for the months of April, May and June 2021 in the amount of 2,215,778 RON, DGAMC requested compensation with the debts of the General Consolidated Budget of the State.

Detailed receivables on 31 December 2020

The amounts unpaid at 31 December 2020 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 T.R.W. Automotive) uncollected invoices in the amount of 6,950,156 RON, out of which:

- ZF Braking Polska – 4,672,958 RON
- ZF Automotive UK LTD – 1,964,623 RON

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- ZF Active Safety Germany – 119,125 RON
- ZF Automotive Czech S.R.O – 85,530 RON
- ZF Automotive LTDA Brazil – 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 30 June 2020 and 31 December 2019, net dispositions are as follows:

	31.12.2020	30.06.2021
	RON	RON
Cash at the cash desk	697	3,470
Cash at banks	1,664,942	717,162
Short-term deposits	2,604	2,604
	1,668,243	723,236
Bank overdrafts (note 12)	(16,272,979)	(19,264,576)
Cash and cash equivalents	(14,604,736)	(18,541,340)

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	Nominal value RON	Social Capital RON	Hyperinflation adjustment	capital premium RON	Total 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 - 30.06.2021	-	-	-	-	-	-
Balance on 30 June 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 2021 the share capital did not change.

The structure of the shareholding on 30 June 2021 and 31 December 2020 is the following:

Shareholding structure on 30 June 2021	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 shareholders legal entities and individuals	362,626,157	36,262,616	43.9873
TOTAL	824,388,338	82,438,834	100

Shareholding structure on 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 shareholders legal entities and individuals	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, not in the first semester of 2021.

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17. Investment grants

Claims related to subsidies

	31.12.2020	30.06.2021
	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	30.06.2021
	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)	(355,013)
At the end of the reporting period	1,111,859	756,846

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	30.06.2021
	RON	RON
Short term	710,026	710,026
Long term	401,833	46,820
Total	1,111,859	756,846

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18. Suppliers and other current liabilities

	31.12.2020	30.06.2021
	RON	RON
Commercial debt	16,119,421	19,187,742
Debts to the state budget	13,773,733	1,719,600
Advances received	523,241	282,976
Other debts	-	3,461,007
Personal benefits owed	943,437	1,369,030
	31,359,832	26,020,355

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 30 June 2020

The main unpaid suppliers are as follows:

- SC ALRO SA with a balance of 12,791,539 RON representing 66.67% of the total outstanding suppliers.
- CEZ SALES with a balance of RON 1,309,515 representing 6.82% of the total unpaid suppliers.
- ENGIE Romania with a balance of RON 666,300 representing 3.47% of the total outstanding suppliers.
- Huttenes Albertus Polska with a balance of 148,135 RON representing 0.77% of unpaid suppliers.

For debts to the State Consolidated State Budget registered as of June 30, 2021 for May and June, DGAMC Bucharest was asked to compensate the VAT to be recovered in the amount of 1,784,458 lei.

In the chapter of other debts, on June 30, 2021, the amount of 3,461,007 lei represents a loan that was used to settle the debts to the State Budget arising from the control documents, respectively the VAT payment balance from F-DJ 62 / 09.05.2018 amount 2,002,548 lei and the profit tax established additionally following the fiscal controls from 2018 in the amount of 1,458,459 lei. By paying these debts, Altur SA benefited from the provisions of GEO 69/2020, ANAF canceling all penalties and delay increases calculated for the amounts additionally established by the control documents from 2018, so that on 30.06.2021 the Company has extinguished all debts compared to the State Budget.

Debt breakdown at 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 sum is the VAT payable further established by decision F DJ127 / 16.11.2016, following the fiscal inspection for the period 2011 - June 2016, amounting to 5.400.373 lei. Out of this amount, 1.859.583 lei were paid by offsetting the VAT to be repaid for the months of September, October and November 2016 and for the remaining amount of 3.540.790 lei -TVA payment the enforcement was stopped by the sentence no.18 / 16.01.2017 pronounced by the Court of Appeal Craiova until the settlement of the contestation on the merits to annul the effects of the FDJ Decision 127 / 16.11.2016. Following the reverification by decision FDJ 62 / 09.05.2018 the right of deduction for the amount was granted of 1.538.242 lei, the balance of the amount of VAT payable remaining 2.002.548 lei,

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the balance of the amount of VAT payable remaining 2,002,548 lei Also, in the debts to the state budget is the significant amount of 3,721,779 lei representing the interest and the delay penalties calculated for the additional VAT set by the decision FDJ 127 / 16.11.2016, established by the decisions no. FDJ 61 from 10 – 11.01 .2017, and the amount of 7,897,988 lei representing interest and penalties for the profit tax established by the 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. 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.

	<u>30 June 2020</u>	<u>30 June 2021</u>
	RON	RON
Net profit attributable to shareholders / (loss)	569,347	(836,678)
Average number of shares	<u>824,388,338</u>	<u>824,388,338</u>
Net profit / loss () per share	<u>(0.003)</u>	<u>(0.001)</u>

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

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

	<u>30 June 2020</u>	<u>30 June 2021</u>
	RON	RON
Overall result attributable to shareholders	(2,569,347)	(836,678)
Average number of shares	<u>824,388,338</u>	<u>824,388,338</u>
Global action per share	<u>(0.003)</u>	<u>(0.001)</u>

20. Commitments and contingencies

Warranties for contractual obligations

Insurance

In the year 2020 and until the end of the first semester of 2021, 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

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- 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.

21. Objectives and policies for managing financial risks

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.

At 30 June 2021 and 31 December 2020, the carrying amount is estimated to be approximately equal to the fair value of all the Company's assets and liabilities owing to short maturities 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.

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

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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 15.1 (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 30 June 2021 and 31 December 2020, the Company's assets and liabilities denominated in a currency other than the RON generated a net exposure as follows:

	Monetary assets		Monetary debt	
	31.12.2020	30.06.2021	31.12.2020	30.06.2021
	RON	RON	RON	RON
USD	396	1,719	-	-
EUR	13,479,462	13,384,807	15,091,578	9,312,753

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.

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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.



SC ALTUR S.A. Slatina

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STATEMENT,

According to art.65, paragraf 2, pointc) of the Law no.24/2017

We hereby confirm that, to our knowledge, the half – yearly financial accounting statement on 30.06.2021, which has been prepared in accordance with the applicable accounting standards, provides a true and fair view with the reality of the assets, liabilities, financial position, profit and loss account of ALTUR SA Slatina and also the report provided under letter b), presents fairly and completely the information about ALTUR SA Slatina.

Chairman of the Administration Board,

Dipl. Eng. Nițu Rizea Gheorghe

General Manager

ec. Burcă Sergiu

Chief Financial Officer,

ec. Preduț Vasile Cornel