



**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

### Quarter III - 2021

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

**Report date: 12.11.2021**

**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

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

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

**COD LEI :**259400IHBSVL90OVM346

**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/share

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

1. The third quarter did not represent a period of significant events with significant impact on the financial position of the company

## 2. PROFIT AND LOSS ACCOUNT

Indicator name	Nr Ro w	Achieved on 30.09.2020	Achieved on 30.09.2021
1 Net turnover (row. 02+03-04+05)	01	52,725,979	69,171,735
Sold Production (acc. 701+702+703+704+705+706+708)	02	52,792,607	69,464,749
Income from sale of goods (acc. 707)	03	2,619	94,726
Commercial discounts granted (acc. 709)	04	69,247	387,740
Revenue from operating grants related to net turnover (acc. 7411)	05	-	-
2. Income from the cost of inventories of products (acc. 711)	Sold C	-	1,020,065
	Sold D	6,760,744	-
3. Income from the production of real estate and investment property (row.09+10)	08	96,500	960,219
4. Income from the production of intangible and tangible assets (acc. 721+722)	09	96,500	960,219
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	680,513	619,926
OPERATING REVENUE – TOTAL (rd. 01+06-07+08+11+12+13+14+15+16)	17	46,742,248	71,771,945
12.a) Expenditure on raw materials and consumables (acc. 601+602-7412)	18	21,896,981	36,702,249
Other material expenses (acc. 603+604+608)	19	441,964	927,174
b) Other external costs (energy and water) (acc.605-7413)	20	4,504,288	7,877,487
c) Expenditure on goods (acc. 607)	21	3,173	94,726
Trade discounts received (acc. 609)	22	-	-
13. Staff costs (rd. 24+25)	23	15,485,648	19,216,103
a) Salaries and allowances (acc. 641+621+642+643+644-7414)	24	15,145,347	18,814,441
b) Expenditure on insurance and social protection (acc.645-7415)	25	340,301	401,662
14.a) Value adjustments on intangible assets, plant and equipment, investment property and biological assets measured at cost (rd. 27-28)	26	4,149,433	4,585,939
a.1) Costs (acc. 6811+6813+6816+6817)	27	4,149,433	4,585,939
a.2) Income (acc. 7813+7816)	28	-	-
b) Value adjustments for current assets (rd. 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 (rd.33 la 41)	32	3,569,040	5,280,647
15.1 Expenditure on external benefits (acc.611+612+613+614+622+623+624+625+626+627+628-7416)	33	2,571,012	4,036,200
15.2 Expenses with other taxes, fees and similar charges (acc.635)	34	478,234	566,819
15.3 Expenditure on environmental protection (acc.652)	35	220,106	257,417
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	299,688	420,211
Adjustments on 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	50,050,527	74,454,396
RESULTS FROM OPERATION:			
- Profit (rd. 17- 45)	46	-	-
- Loss (rd. 45-17)	47	3,308,279	2,682,451
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	763,575	399,163
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 (rd.48+49+50+51+52+53+55)	56	763,577	403,337
23. Value adjustments for financial assets and financial investments held as current assets (rd.58-59)	57	(2,446)	(7,936)
Expenditure (acc.686)	58	1,203	-
Income (acc. 786)	59	3,649	7,936
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	622,937	562,676
- of which, the income earned from entities in the group	63	-	-
27. Other financial expenses (acc.663+664+665+667+668)	64	912,303	566,619
FINANCIAL EXPENDITURE - TOTAL (rd. 57+60+61+62+64)	65	1,532,794	1,121,359
PROFIT OR FINANCIAL LOSS):			
- Profit (rd. 56-65)	66	-	-
- Loss(rd. 65-56)	67	769,217	718,022
TOTAL INCOME (rd. 17+56)	68	47,505,825	72,175,282
TOTAL EXPENSES (rd. 45+65)	69	51,583,321	75,575,755
28. GROSS PROFIT OR LOSS			
- Profit (rd. 68-69)	70	-	-
-Loss (rd. 69-68)	71	4,077,496	3,400,473
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	-	-
- Loss (rd.71+72+73-74+75); (rd.72+73+75-70-74)	77	4,077,496	3,400,473

## B Economic and financial indicators

NR. CRT	NAME OF THE INDICATOR	CALCULATION METHOD	RESULT
1.	Current liquidity indicator	$\frac{\text{Current assets}}{\text{Current debts}}$	0.72
2.	The indebtedness indicator (%)	$\frac{\text{Borrowed Capital} \times 100}{\text{Personal capital}}$	14.24%
3.	Flow rate of customer flows (Days)	$\frac{\text{Balance average} \times 90}{\text{Turnover}}$	47.78
4.	Speed of rotation of fixed assets	$\frac{\text{Turnover} \times 360}{\text{Fixed assets}}$	2

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

Attachments: – Situation of assets, debts and equity on 30.09.2021;

- Incomes and expenses at 30.09.2021;
- Notes to the Financial Statements as of 30.09.2021

**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 SEPTEMBER 2021

- RON -

	Nr rd.	Balance at 31.12.2020	Balance at 30.09.2021
<b>A. IMMOBILIZED ASSETS</b>			
<b>I. INTANGIBLE ASSETS</b>			
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	75,789
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		
<b>TOTAL (row. 01 la 05)</b>	06	44,574	75,789
<b>II. BODILY IMMOBILIZERS</b>			
1. Land and construction (acc. 211+212-2811-2812-2911-2912)	07	22,810,964	22,232,515
2. Machinery and equipment (acc. 213+223-2813-2913)	08	23,411,631	23,241,127
3. Other installations, machinery and furniture (acc.214+224-2814-2914)	09	25,897	17,686
4. Real Estate Investments (acc. 215-2815-2915)	10	-	-
5. Tangible assets in the process of execution (acc. 231-2931)	11	472,350	582,714
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	-
<b>TOTAL (row. 07 la 14)</b>	15	46,781,996	46,074,042
<b>III. BIOLOGICAL ASSETS (acc.241-284-294)</b>	16		
<b>IV. FINANCIAL IMMOBILIZERS</b>			
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	-	-
<b>TOTAL (row. 17 la 22)</b>	23	6,228	-

<b>IMMOBILIZED ASSETS – TOTAL (row. 06+15+16+23)</b>	24	46,832,798	46,149,831
<b>B. CIRCULATING ASSETS</b>			
<b>I. STOCKS</b>			
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	2,873,803
2. Immobilized assets owned for sale (acc.311)	26	-	-
3. Production in progress (acc. 331+341+/-348 -393-3941-3952)	27	3,251,883	2,399,747
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	11,101,282
5. Advances (acc. 4091)	29	423,931	292,217
<b>TOTAL (row. 25 la 29)</b>	30	14,994,600	16,667,049
<b>II. CLAIMS</b> (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	11,110,972
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	5,679,342
5. Subscribed and unposted Capital (acc. 456-495)	37		
<b>TOTAL (row. 31 la 37)</b>	38	27,143,247	16,790,314
<b>III. SHORT-TERM INVESTMENTS</b> (acc. 505+506+508-595-596-598+5113+5114)	39	2.604	2.604
<b>IV. HOUSE AND BANK ACCOUNTS</b> (acc.5112+512+531+532+541+542)	40	1,665,639	139,388
<b>CIRCULATING ASSETS – TOTAL</b> <b>(row. 30+38+39+40 )</b>	41	43,806,090	33,599,355
<b>C. EXPENSE IN ADVANCE</b> (acc.471) (rd. 43 + 44)	42	345,319	412,345
Amounts to resume in a period of up to one year (from acc.471)	43	345,319	412,345
Amounts to resume over a period of more than one year (from acc.471)	44		
<b>D. LIABILITIES: AMOUNTS TO BE PAID OVER A PERIOD OF UP TO ONE YEAR</b>			
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	21,457,070
3. Advances received in order account (acc.419)	47	523,241	-
4. Commercial liabilities-Suppliers (acc. 401+404+408)	48	15,563,134	18,316,017
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	7,040,026
<b>TOTAL (row. 45 la 54)</b>	55	50,067,472	47,413,156
<b>E. NET CIRCULATING ASSETS, RESPECTIVELY NET CURRENT LIABILITIES (row.41+43-55-73-76-79 )</b>	56	(6,626,089)	(13,980,795)
<b>F. TOTAL ASSETS MINUS CURRENT DEBTS (row. 24 + 56)</b>	57	40,206,709	32,169,036
<b>G. LIABILITIES: AMOUNTS TO BE PAID OVER A PERIOD OF MORE THAN ONE YEAR</b>			
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	1,224,229
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	1,450,764
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
<b>TOTAL (row. 58 la 67)</b>	68	8,109,981	3,874,614
<b>H. PROVISIONS</b>			
1. Provisions for Employee benefits (acc. 1517)	69		
2. Other provisions (acc.1511+1512+1513+1514+1518)	70	1,090,028	1,090,028
<b>TOTAL PROVISIONS (row. 69 + 70)</b>	71	1,090,028	1,090,028
<b>I. INCOME IN ADVANCE</b>			
1. Subsidies for investments (acc. 475) (rd.73 + 74)	72	1,111,859	579,339
Amounts to resume in a period of up to one year (from acc.475)	73	710,026	579,339
Amounts to resume over a period of more than one year (from acc.475)	74	401,833	-
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		
<b>TOTAL (row. 72+75+78)</b>	81	1,111,859	579,339
<b>J. CAPITAL AND RESERVES</b>			
<b>I. CAPITAL</b>			

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
<b>TOTAL (row.82+83+84+85-86+87-88)</b>		89	277,650,422	277,650,422
<b>II. CAPITAL PREMIUMS (acc.104)</b>		90	1,135,150	1,135,150
<b>III. REVALUATION RESERVES (acc.105)</b>		91	19,496,010	19,496,010
<b>IV. RESERVES</b>				
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		
<b>V. THE RETAINED EARNINGS, WITH THE EXCEPTION OF THE RETAINED EARNINGS FROM THE FIRST-TIME ADOPTION OF IAS 29 (acc. 117)</b>	Sold C	101	-	-
	Sold D	102	56,074,515	72,234,383
<b>VI. RETAINED EARNINGS DERIVED FROM THE FIRST ADOPTION OF IAS 29 (acc. 118)</b>	Sold C	103		
	Sold D	104	201,504,723	201,504,723
<b>VII. PROFIT OR LOSS AT SFAR-SITE OF REPORTING PERIOD (acc. 121)</b>	Sold C	105	-	-
	Sold D	106	16,159,868	3,400,473
Profit allocation (acc. 129)		107	-	-
<b>EQUITY - TOTAL</b> (row.89+90+91+95+96-97-98+99-100+101-102+103-104+105-106-107)		108	30,604,867	27,204,394
Public patrimony (acc. 1026)		109		
<b>TOTAL CAPITAL (row. 108+109)</b>		110	30,604,867	27,204,394

*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 SEPTEMBER 2021

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	Sold D	07	6,760,744
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Trade discounts received (acc. 609)	22	-	-
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a.2) Income (acc. 7813+7816)	28	-	-
b) Value adjustments for current assets (rd. 30 – 31)	29	-	(229,929)
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b.2) Income (acc. 754+7814)	31	-	229,929
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15.2 Expenses with other taxes, fees and similar charges (acc.635)	34	478,234	566,819
15.3 Expenditure on environmental protection (acc.652)	35	220,106	257,417
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	299,688	420,211
Adjustments on 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	50,050,527	74,454,396
RESULTS FROM OPERATION:			
- Profit (rd. 17- 45)	46	-	-
- Loss (rd. 45-17)	47	3,308,279	2,682,451
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	763,575	399,163
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 (rd.48+49+50+51+52+53+55)	56	763,577	403,337
23. Value adjustments for financial assets and financial investments held as current assets (rd.58-59)	57	(2,446)	(7,936)
Expenditure (acc.686)	58	1,203	-
Income (acc. 786)	59	3,649	7,936
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	622,937	562,676
- of which, the income earned from entities in the group	63	-	-
27. Other financial expenses (acc.663+664+665+667+668)	64	912,303	566,619
FINANCIAL EXPENDITURE - TOTAL (rd. 57+60+61+62+64)	65	1,532,794	1,121,359
PROFIT OR FINANCIAL LOSS):			
- Profit (rd. 56-65)	66	-	-
- Loss(rd. 65-56)	67	769,217	718,022
TOTAL INCOME (rd. 17+56)	68	47,505,825	72,175,282
TOTAL EXPENSES (rd. 45+65)	69	51,583,321	75,575,755
28. GROSS PROFIT OR LOSS			
- Profit (rd. 68-69)	70	-	-
-Loss (rd. 69-68)	71	4,077,496	3,400,473
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	-	-
- Loss (rd.71+72+73-74+75); (rd.72+73+75-70-74)	77	4,077,496	3,400,473

**Chairman of the Board of Directors**  
**Nițu Rizea Gheorghe**

**General Director**  
Ec. Burcă Sergiu

**Chief Financial Officer**  
Ec. Preduț Vasile Cornel

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# ALTUR S.A.

FINANCIAL SITUATIONS

**On 30 SEPTEMBER 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 - September 30, 2021**  
**(Amounts are expressed in RON, unless otherwise stated)**

## **Summary**

Overall result statement	3
Situation of the financial position	4
Statement of Changes in Equity	5
State of Treasury Flows	6
1. Company Information	7
2. Principles, policies and accounting methods	7
2.1 Basis of preparation of financial statements	7
2.2 The main accounting policies	7
3. Turnover	8
3.1. Income from the sale of goods	8
3.2. Revenue from services	8
3.3. Rental income	9
4. Other operating income	9
5. Employee Benefits Expenditures	9
6. Other expenses	10
7. Expenses and financial income	10
8. Tax on profit	10
9. Tangible assets	11
10. Intangible assets	12
11. Financial assets	13
11.1 Securities at fair value through profit or loss	13
12. Other financial assets / liabilities	14
12.1 Interest-bearing loans	14
12.2 Financial Leasing	17
13. Stocks	18
14. Claims	18
15. Cash and cash equivalents	20
16. Share capital and legal reserve	20
16.1 Share capital	20
16.2 Legal reserve	21
17. Investment grants	21
18. Suppliers and other current liabilities	22
19. Outcome per share	24
20. Commitments and contingencies	24
21. Objectives and policies for managing financial risks	25

**ALTUR S.A.**  
**Financial statements - OMFP 2844/2016**  
**for the period January 1 - September 30, 2021**  
**(Amounts are expressed in RON, unless otherwise stated)**

**Statement of Comprehensive Income**

	Achieved on 30 september 2020	Achieved on 30 september 2021
	RON	RON
Sale of goods	52,590,714	69,033,357
Service provision	56,681	79
Rental income	78,584	138,299
<b>Fiscal value</b>	<b>52,725,979</b>	<b>69,171,735</b>
Other operating revenues	680,513	619,926
Changes in stocks of finished goods and production in progress	(6,664,244)	1,980,284
<b>TOTAL REVENUE FROM THE OPERATIONS</b>	<b>46,742,248</b>	<b>71,771,945</b>
Expenditure on raw materials and consumables Used	22,342,118	37,724,149
Employee Benefits Expenditures	15,485,648	19,216,103
Expenses with amortization of fixed assets	4,149,433	4,585,939
Utilities expenses	4,504,288	7,877,487
Other expenses	3,569,040	5,280,647
<b>TOTAL EXPENDITURE</b>	<b>50,050,527</b>	<b>74,454,396</b>
<b>PROFIT / LOSS OF OPERATION</b>	<b>(3,308,279)</b>	<b>(2,682,451)</b>
Financial income	763,577	403,337
Financial costs	1,532,794	1,121,359
<b>FINANCIAL PROFIT / (LOSS)</b>	<b>(769,217)</b>	<b>(718,022)</b>
<b>TOTAL INCOME</b>	<b>47,505,825</b>	<b>72,175,282</b>
<b>TOTAL EXPENSES</b>	<b>51,583,321</b>	<b>75,575,755</b>
<b>PROFIT / LOSS () GROSS (A)</b>	<b>(4,077,496)</b>	<b>(3,400,473)</b>
Profit tax expense	-	-
Income from deferred tax	-	-
<b>THE PROFIT / LOSS () OF THE FINANCIAL YEAR</b>	<b>(4,077,496)</b>	<b>(3,400,473)</b>
<b>TOTAL GLOBAL OUTPUT FOR THE PERIOD</b>	<b>(4,077,496)</b>	<b>(3,400,473)</b>
<b>Basic earnings / diluted earnings per share</b>	<b>(0,0049)</b>	<b>(0,0041)</b>

The financial statements on page 1 on page 27 were approved by the Board of Directors and were authorized to be issued on 12.11.2021.

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 - September 30, 2021**  
**(Amounts are expressed in RON, unless otherwise stated)**

**Statement of financial position at September 30, 2021**

	<b>31 December 2019</b>	<b>30 September 2020</b>
	<b>RON</b>	<b>RON</b>
<b>ACTIVE</b>		
Intangible assets	44,574	75,789
Tangible assets	46,781,996	46,074,042
Titles at fair value through profit or loss	6,228	-
Shares held in subsidiaries		
Other fixed assets	-	-
<b>TOTAL IMMOBILIZED ACTIVITIES</b>	<b>46,832,798</b>	<b>46,149,831</b>
<b>Current assets</b>		
Stocks	14,994,600	16,667,049
Commercial and similar receivables	27,143,247	16,790,314
Expenses registered in advance	345,319	412,345
Cash and cash equivalents	1,668,243	141,992
<b>TOTAL CIRCULATIVE ACTIVITIES</b>	<b>44,151,409</b>	<b>34,011,700</b>
<b>TOTAL ACTIVE</b>	<b>90,984,207</b>	<b>80,161,531</b>
<b>OWN CAPITAL AND LIABILITIES</b>		
<b>Personal capital</b>		
<b>Total Social Capital, out of which:</b>	<b>279,882,400</b>	<b>279,882,400</b>
- 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)	(277,381,645)
<b>Total equity</b>	<b>30,604,867</b>	<b>27,204,394</b>
<b>Long-term debt</b>		
Loans and interest-bearing loans	4,907,812	2,674,993
Subsidies	1,111,859	579,339
Deferred tax liabilities and other tax liabilities	3,202,169	1,199,621
	1,090,028	1,090,028
<b>Current debts</b>		
Commercial and similar debts	31,359,832	25,956,086
Loans and interest-bearing loans	18,707,640	21,457,070
Profit tax on payment	-	-
<b>Total equity and debt</b>	<b>90,984,207</b>	<b>80,161,531</b>

The financial statements from page 1 to page 27 were approved by the Board of Directors and were authorized to be issued on 12.11.2021.

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 - September 30, 2021**  
**(Amounts are expressed in RON, unless otherwise stated)**

**Statement of changes in equity**  
**for the period January 1 – September 30, 2021**

	JOINT STOCK	Share premium	Legal reserve	Others capital reserve	Revaluation reserves	Reported result	Total equity
	RON	RON	RON	RON	RON	RON	RON
<b>La 1 ianuarie 2020</b>	<b>279,882,400</b>	<b>1,135,150</b>	<b>3,735,438</b>	<b>2,570,672</b>	<b>17,262,379</b>	<b>(242,501,638)</b>	<b>62,084,401</b>
Profit / (loss) of the period				2,641	(2,641)	4,077,496	(4,077,496)
Other elements of the overall result							
<b>Total global result</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,641</b>	<b>(2,641)</b>	<b>4,077,496</b>	<b>(4,077,496)</b>
<b>On 30 september 2020</b>	<b>279,882,400</b>	<b>1,135,150</b>	<b>3,735,438</b>	<b>2,573,313</b>	<b>17,259,738</b>	<b>(246,579,134)</b>	<b>58,006,905</b>
<b>On 1 january 2021</b>	<b>279,882,400</b>	<b>1,135,150</b>	<b>3,735,438</b>	<b>2,573,312</b>	<b>17,259,739</b>	<b>(273,981,172)</b>	<b>30,604,867</b>
Profit / (loss) of the period						(3,400,473)	(3,400,473)
Other elements of the overall result							
<b>Total global result</b>	<b>-</b>	<b>-</b>	<b>-</b>			<b>(3,400,473)</b>	<b>(3,400,473)</b>
<b>On 30 september 2021</b>	<b>279,882,400</b>	<b>1,135,150</b>	<b>3,735,438</b>	<b>2,573,312</b>	<b>17,259,739</b>	<b>(277,381,645)</b>	<b>27,204,394</b>

The financial statements from page 1 to page 27 were approved by the Board of Directors and were authorized to be issued on 12.11.2021.

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 - September 30, 2021**  
**(Amounts are expressed in RON, unless otherwise stated)**

**Cash flow statement**

Direct method	Year ended	Achieved on
	December 31, 2020	30 september 2021
	RON	RON
<b>Treasury flows from activities of exploitation</b>		
Receipts from customers	94,182,114	74,166,462
Payments to suppliers and employees	(82,872,399)	(72,897,849)
Interest paid	(928,791)	(562,676)
Paid tax paid	-	-
Net Treasury from Operation	<b>10,380,924</b>	<b>(705,937)</b>
<b>Treasury flows from investment activities</b>		
Payments for the acquisition of shares		
Payments for the acquisition of tangible assets	(1,624,988)	(4,514,048)
Receipts from sales of tangible assets	38,353	-
Interest earned	-	-
Dividends received	-	-
Income from financial investment cedar	-	-
Expenses from financial investment cessions	-	-
<b>Net Treasury of investment activities</b>	<b>(1,586,635)</b>	<b>(4,514,048)</b>
<b>Treasury flows from financing activities</b>		
Receipts from the share issue	-	-
Long-term borrowing	-	-
Payment of debts related to financial leasing	(532,643)	(423,961)
Dividends paid	-	-
Short-term credit change	(6,795,619)	2,705,821
<b>Net Treasury from financing activities</b>	<b>(7,328,262)</b>	<b>2,281,860</b>
<b>Net increase / (decrease) in the treasury and treasury equivalents</b>	<b>1,466,027</b>	<b>(1,526,251)</b>
<b>Treasury and treasury equivalents at the beginning of the financial year</b>	<b>202,216</b>	<b>1,668,243</b>
<b>Treasury and treasury equivalents at the end of the financial year</b>	<b>1,668,243</b>	<b>141,992</b>

The financial statements from page 1 to page 27 were approved by the Board of Directors and were authorized to be issued on 12.11.2021.

Presedinte al Consiliului de Administratie  
 Ing. Nitu Rizea Gheorghe

Director General  
 Ec. Burca Sergiu

Sef Departament Financiar  
 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 third 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 30 September 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 third 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 30 September 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 bussines condition.

### 3. Turnover

#### 3.1. Income from the sale of goods

	<u>30.09.2020</u>	<u>30.09.2021</u>
	RON	RON
Income from the sale of finished products	52,528,424	68,755,379
Income from selling residual products	29,310	138,557
Income from sale of goods	2,619	94,726
Other sales revenue	30,361	44,695
<b>Income from the sale of goods</b>	<b>52,590,714</b>	<b>69,033,357</b>

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>30.09.2020</u>	<u>30.09.2021</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
<b>Total</b>	<b>100</b>	<b>100</b>

Product structure considering their destination is as follows:

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

#### 3.2 Revenue from services

	<u>30.09.2020</u>	<u>30.09.2021</u>
	RON	RON
Revenues of executed works	56,681	79
<b>Total revenue from services</b>	<b>56,681</b>	<b>79</b>

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:

	<b>30.09.2020</b>	<b>30.09.2021</b>
	<b>RON</b>	<b>RON</b>
Other rental income	78,584	138,299
<b>Total rental income</b>	<b>78,584</b>	<b>138,299</b>

### 4. Other operating income

	<b>30.09.2020</b>	<b>30.09.2021</b>
	<b>RON</b>	<b>RON</b>
Income from asset sales and other capital operations	38,353	-
Revenues from investment grants	473,351	532,520
Income from the reversal of provisions for depreciation of asset	-	-
Other operating revenues	168,809	87,406
<b>Total operating income</b>	<b>680,513</b>	<b>619,926</b>

### 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:

	<b>30.09.2020</b>	<b>30.09.2021</b>
	<b>RON</b>	<b>RON</b>
Salary costs	14,614,629	17,875,641
Expenditures on the assuring contribution for state pensions	340,301	401,662
Other expenses with employees	530,718	938,800
<b>Total wage costs</b>	<b>15,485,648</b>	<b>19,216,103</b>

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 - September 30, 2021 is 577, compared to the average number of employees in the period comparative of the year 2020 of 659 persons. The actual number of staff at September 30, 2021 is 559.

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.

## 6. Others expences

	<u>30.09.2020</u>	<u>30.09.2021</u>
	RON	RON
Maintenance and repair costs	223,613	309,725
Rental charges	22,329	20,629
Expenditure on insurance	57,945	47,602
Freight and personnel transportation costs	370,753	759,894
Travel expenses	27,899	5,825
Banking service charges	147,882	171,988
Expenditure to the state budget	478,234	566,820
Expenditure on environmental protection	243,136	280,097
Compensation, fines, penalties	55,801	21,383
Service expenses prework parts	16,807	28,540
Expenditure on management and legal advisory services	390,911	1,045,462
Expenditure preparing the manufacture of new landmarks	351,022	68,332
Communal management expenses	175,314	247,907
Service Costs Sorting Parts, Administrative Costs	527,698	755,638
Security and security services, PSI services	64,086	64,602
Other operating expenses	415,610	886,203
	<u>3,569,040</u>	<u>5,280,647</u>
<b>Total</b>		

## 7. Financial Expenses and Income

<b>Financial Expenses</b>	<u>30.09.2020</u>	<u>30.09.2021</u>
	RON	RON
Expenditure on financial investments ceded	-	14,165
Expenditures / (Income) on Value Adjustments for Financial Assets	(2,446)	(7,936)
Expenditure on exchange rate differences	840,746	440,246
Interest charges	622,937	562,675
Other financial expenses	71,557	112,209
	<u>1,532,794</u>	<u>1,121,359</u>
<b>Total</b>		

During the third 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:

**ALTUR S.A.**  
**Financial statements - OMFP 2844/2016**  
**for the period January 1 - September 30, 2021**  
(Amounts are expressed in RON, unless otherwise stated)

	30.09.2019	30.09.2020
	RON	RON
<b>Current income tax</b>		
Current income tax	-	-
<b>Deferred tax:</b>		
Related to temporary differences	-	-
<b>Profit tax expense recorded in the income statement</b>	-	-

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

	30.09.2020	30.09.2021
	RON	RON
Gross operating profit / (loss) (a)	<b>(4,077,496)</b>	<b>(3,400,473)</b>
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)	-	-
<b>Current tax expense on the profit and loss account</b>	-	-

## 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	<b>7,244,000</b>	<b>21,581,214</b>	<b>95,957,602</b>	<b>472,350</b>	<b>61,154</b>	<b>125,316,320</b>
inputs	-	-	49,441	3,872,301	1,763,152	<b>5,684,894</b>
outputs	-	-	-	-	1,824,306	<b>1,824,306</b>
Transfers *	-	-	3,761,937	(3,761,937)	-	-
On 30 September 2021	<b>7,244,000</b>	<b>21,581,214</b>	<b>99,768,980</b>	<b>582,714</b>	-	<b>129,176,908</b>

\* 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					
<b>On 31 December 2020</b>	-	<b>6,014,250</b>	<b>72,520,074</b>	-	<b>78,534,324</b>
Amortization	-	578,450	3,990,093	-	<b>4,568,543</b>
Outbreaks	-	-	-	-	-

**ALTUR S.A.**  
**Financial statements - OMFP 2844/2016**  
**for the period January 1 - September 30, 2021**  
**(Amounts are expressed in RON, unless otherwise stated)**

On 30 September 2021	-	6,592,700	76,510,167	-	83,102,867
<b>Net book value</b>					
On 31 December 2020	7,244,000	15,566,964	23,437,528	533,504	44,781,996
On 30 September 2021	7,244,000	14,988,514	23,258,813	582,714	46,074,041

Assets held in finance leases

Altur SA has 3 financial leasing contracts on 31 December 2020 and 30 September 2021 (note 12.2)

Tangible assets sold and leased

During 2020 and until the end of the third 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 30 September 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 30 September 2021 is RON 41,514,486, corresponding to 958 fixed assets (31 December 2020: 41,770,675 RON, corresponding to 967 fixed assets).

Provisions for impairment of fixed assets

On 30 September 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 lalance at31,12,2020, depreciation adjustments were made in the amount of 1,086,200 lei, related to some investment objectives that werw no longer useful and for which it is not expected to bring future economic benefits. These adjustments did not change until the end of the third quartr of 2021.

## 10. Intangible assets

<b>Patents and licenses RON</b>	<b>Total RON</b>
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**ALTUR S.A.**  
**Financial statements - OMFP 2844/2016**  
**for the period January 1 - September 30, 2021**  
**(Amounts are expressed in RON, unless otherwise stated)**

<b>Cost</b>		
<b>At 31 December 2020</b>	<b>713,639</b>	<b>713,639</b>
Inputs	48,612	48,612
Outputs	-	-
<b>On 30 September 2021</b>	<b>762,251</b>	<b>762,251</b>
<b>Depreciation and impairment of value</b>		
<b>At 31 December 2020</b>	<b>669,065</b>	<b>669,065</b>
Amortization	17,397	17,397
Outputs	-	-
<b>On 30 September 2021</b>	<b>686,462</b>	<b>686,462</b>
<b>Net book value</b>		
<b>At 31 December 2020</b>	<b>44,574</b>	<b>44,574</b>
<b>On 30 September 2021</b>	<b>75,789</b>	<b>75,789</b>

## 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	30.09.2021
	RON	RON
Titles valued at fair value through profit and loss	6,228	-
Shares held in subsidiaries	-	-
Other fixed assets (accounted for at cost)	-	-
	<b>6,228</b>	<b>-</b>
Total investments available for sale		
	<b>6,228</b>	<b>-</b>
Total financial assets		

### 11.1 Titles valued at fair value through profit and loss

Altur SA held at 31,12,2020 investments in listed shares. These shares were sold in the first half of 2021. 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 December 2020
Patria Bank (PBK)	34,866	0.0926	3,228
Concifor SA (COBU)	15,000	0.2000	3,000
<b>Total</b>	<b>49,866</b>		<b>6,228</b>

**ALTUR S.A.**  
**Financial statements - OMFP 2844/2016**  
**for the period January 1 - September 30, 2021**  
**(Amounts are expressed in RON, unless otherwise stated)**

### **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 third quarter of 2021 a depreciation of RON 0 (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

## **12. Other financial assets / liabilities**

### **12.1 Interest-bearing loans**

The Company has the following loans on 30 September 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 30.04.2022.

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 30 September 2021 the amount of the drawn facility is **11,927,551 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 is until 31.12.2018. The interest rate charged by the bank is EURIBOR 1M plus the margin of 2.25% per year.

On 30 September 2021 the amount of the facility used is **747,455.93 EURO**, equivalent to 3,697,739 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- 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 /



## **ALTUR S.A.**

### **Financial statements - OMFP 2844/2016**

**for the period January 1 - September 30, 2021**

**(Amounts are expressed in RON, unless otherwise stated)**

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 5,000,000 granted by Banca Transilvania S.A. - Slatina Branch until 02.07.2022. The loan is granted with a ROBOR interest rate of 1 months plus 2.25% indexable quarterly. On 30 September 2021 the undrawn credit of the drawn account is **4,968,182 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.

– 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.

**ALTUR S.A.**  
**Financial statements - OMFP 2844/2016**  
**for the period January 1 - September 30, 2021**  
**(Amounts are expressed in RON, unless otherwise stated)**

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 30.09.2021 the amount drawn from the factoring facility is **421,068.25 EURO**, equivalent to **2,083,067 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 period of use of the loan is 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

## **ALTUR S.A.**

### **Financial statements - OMFP 2844/2016**

**for the period January 1 - September 30, 2021**

**(Amounts are expressed in RON, unless otherwise stated)**

/ 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 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:

- 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**

On 31 December 2020 and 30 September 2021 SC Altur SA has four financial leasing contracts, of which two concluded with RCI Leasing Romania on 11.05.2018 for two cars.

The total value of the lease for the first car is 209,776.75 RON, of which the advance in the amount of 32,143.57 RON and the remaining 177,633.18 RON with payment in 60 monthly installments until 11.06.2023.

The total value of the lease for the second car is 256,784.25 RON, of which the advance in the amount of 39,285.25 RON

**ALTUR S.A.**  
**Financial statements - OMFP 2844/2016**  
**for the period January 1 - September 30, 2021**  
**(Amounts are expressed in RON, unless otherwise stated)**

and the remaining 217,499 RON with payment in 60 monthly installments until 11.06.2023.

The value of the leasing rates for the 2 contracts remaining on 30 September 2021 is 40,564 ron.

During 23.05.2019, on 23.05.2019, a financial lease with DMG Mori Finance in Germany was concluded to finance a K830 pressure casting cell.

The total value of the lease is 730,000 EUR, of which the advance in the amount of 146,000 EUR and the remaining 584,000EUR with payment in 72 monthly (6 years).

The value of the leasing rates for this contract remaining on 30 September 2021 is 402,869 EUR, respectively 1,973,033 ron.

### 13. Stocks

	<b>31.12.2020</b>	<b>30.09.2021</b>
	<b>RON</b>	<b>RON</b>
Raw materials and materials	3,282,705	4,080,507
Adjustments for depreciation of raw materials	(1,213,629)	(1,213,629)
Advances for stock purchases	423,931	292,217
Production under execution	3,251,883	2,399,747
Finished product	11,088,431	12,940,003
Adjustments for depreciation of finished products	(1,838,721)	(1,838,721)
Packaging	-	6,925
<b>Total</b>	<b>14,994,600</b>	<b>16,667,049</b>

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, resulting in a balance of depreciation adjustments at 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.

Until the end of the third quarter of 2021, no additional adjustments have been recorded for the depreciation of raw materials, consumables and finished products, compared to those recorded on 31.12.2020.

The company has stocks of raw materials and finished goods pledged in favor of Raiffeisen Bank and Transylvania Bank.

### 14. Claims

	<b>31.12.2020</b>	<b>30.09.2021</b>
	<b>RON</b>	<b>RON</b>
Commercial receivables	19,073,207	16,582,343
Claims to the state budget	2,963,879	2,402,020
Other claims	11,840,584	4,310,445
Depreciation of trade receivables	(5,701,300)	(5,471,371)
Impairment of other receivables	(1,033,123)	(1,033,123)
	<b>27,143,247</b>	<b>16,790,314</b>

**ALTUR S.A.**  
**Financial statements - OMFP 2844/2016**  
**for the period January 1 - September 30, 2021**  
**(Amounts are expressed in RON, unless otherwise stated)**

Commercial receivables are not interest-bearing and are usually settled within 30-90 days.

At 31 December 2019, trade receivables with an initial amount of RON 1,328,356 were depreciated and provisioned in full. During 2020, additional adjustments were made for the depreciation of commercial receivables.

During the first three quarters of 2021, they underwent changes, respectively they were resumed to commercial debt revenues that were recovered in the amount of 229,929 lei. See below the situation of the evolution of provisions for the depreciation of receivables for the period 01.01.2020 – 30.09.2021:

	Depreciation of trade receivables	Impairment of other receivables	Total
	RON	RON	RON
<b>At 31 December 2019</b>	<b>1,328,356</b>	<b>1,056,123</b>	<b>2,384,479</b>
Increases during the exercise	5,906,698	-	5,906,698
Unused amounts returned to income in 2020	1,533,754	23,000	<u>1,556,754</u>
	<b>5,701,300</b>	<b>1,033,123</b>	<b>6,734,423</b>
<b>At 31 December 2020</b>			
Increases during the period 01.01-30.09.2021	-	-	-
Non-use amounts resumed on income trim. III 2021	229,929	-	<u>229,929</u>
<b>At 30 September 2021</b>	<b>5,471,371</b>	<b>1,033,123</b>	<b>6,504,494</b>

Detailing receivables 30 September 2021

Customers unpaid at 30.09.2020 the following structure:

- 1,701,824 RON - internal clients
- 8,979,356 RON - 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 5,537,452 RON, out of which:

- ZF Braking System Poland – 3,388,354 RON
- ZF Automotive UK LTD – 1,603,944 RON
- ZF Automotive Czech S.R.O – 177,617 RON
- ZF Active Safety France – 66,517 RON
- ZF Active Safety Germany– 195,326 RON
- ZF Automotive LTDA Brazil – 105,694 RON

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

For the VAT to be recovered in August and September 2021 in the amount of RON 1,618,212 DGAMC requested to compensate the debts of the General Consolidated State Budget.

Breakdown of receivables on 31 December 2020

Customers unpaid on December 31, 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 T.R.W. Automotive with non-invoiced invoices in the amount of 6,950,156 RON, out of which:

**ALTUR S.A.**  
**Financial statements - OMFP 2844/2016**  
**for the period January 1 - September 30, 2021**  
**(Amounts are expressed in RON, unless otherwise stated)**

- 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 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 November, 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 September 2021 and 31 December 2020, net disposals are as follows :

	31.12.2020	30.09.2021
	RON	RON
Cash at the cash desk	697	2,498
Cash at banks	1,664,942	136,890
Short-term deposits	2,604	2,604
	<b>1,668,243</b>	<b>141,992</b>
Bank overdrafts (note 12)	(16,272,979)	(18,978,800)
<b>Cash and cash equivalents</b>	<b>(14,604,736)</b>	<b>(18,836,808 )</b>

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

	Number of shares	Valoare nominala RON	Capital social RON	Ajustare hiperinflatie	Prima de capital 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

**ALTUR S.A.**  
**Financial statements - OMFP 2844/2016**  
**for the period January 1 - September 30, 2021**  
**(Amounts are expressed in RON, unless otherwise stated)**

Changes between 01.01 - 30.09.2021	-	-	-	-	-
<b>Balance at 30 September 2021</b>	<b>824,388,338</b>	<b>0.1</b>	<b>82,438,834</b>	<b>197,447,859</b>	<b>1,135,150</b>
				<b>281,017,550</b>	

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 30 September 2021 and 31 December 2020 is the following:

<b>Shareholder Structure at 30 September 2020</b>	<b>Number of shares</b>	<b>Value RON</b>	<b>%</b>
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
<b>TOTAL</b>	<b>824,388,338</b>	<b>82,438,834</b>	<b>100</b>

<b>Shareholder Structure at 31 December 2020</b>	<b>Number of shares</b>	<b>Value RON</b>	<b>%</b>
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
<b>TOTAL</b>	<b>824,388,338</b>	<b>82,438,834</b>	<b>100</b>

## 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 third quarter of 2021.

## 17. Investment subsidies

### Claims related to subsidies

	<b>31.12.2020</b>	<b>30.09.2021</b>
	<b>RON</b>	<b>RON</b>
<b>On January 1st</b>	<b>0</b>	<b>0</b>

**ALTUR S.A.**  
**Financial statements - OMFP 2844/2016**  
**for the period January 1 - September 30, 2021**  
**(Amounts are expressed in RON, unless otherwise stated)**

Received in the course of the exercise / (reduction of the cash grant)	-	-
Receiving subsidy	-	-
<b>At the end of the reporting period</b>	<b>0</b>	<b>0</b>

**Debts on subsidies**

	<b>31.12.2020</b>	<b>30.09.2021</b>
	<b>RON</b>	<b>RON</b>
<b>On January 1st</b>	<b>1,762,716</b>	<b>1,111,859</b>
Received during the exercise / (reduction of grant to be received)	-	-
Transferred to the profit and loss account	(650,857)	(532,520)
<b>At the end of the reporting period</b>	<b>1,111,859</b>	<b>579,339</b>

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:

	<b>31.12.2020</b>	<b>30.09.2021</b>
	<b>RON</b>	<b>RON</b>
Short term	710,026	579,339
Long-term	401,833	-
<b>Total</b>	<b>1,111,859</b>	<b>579,339</b>

**18.Suppliers and other current liabilities**

	<b>31.12.2020</b>	<b>30.09.2021</b>
	<b>RON</b>	<b>RON</b>
Commercial debt	16,119,421	18,916,060
Debts to the state budget	13,773,733	1.767.126
Advances received	523.241	-



**ALTUR S.A.**  
**Financial statements - OMFP 2844/2016**  
**for the period January 1 - September 30, 2021**  
**(Amounts are expressed in RON, unless otherwise stated)**

Other liabilities	-	3,961,007
Personal benefits owed	943,437	1,311,893
	<b>31,359,832</b>	<b>25,956,086</b>

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 September 2021

The main unpaid suppliers are as follows:

- SC ALRO SA with a balance of RON 10,640,498 representing 56.25% of the total unpaid suppliers.
- CEZ SALES with a balance of RON 2,510,055 representing 13.27% of the total outstanding suppliers.
- ENGIE Romania with a balance of 924,033 RON representing 4.88% of the total unpaid suppliers.
  - Huttenes Albertus Poland with a balance of 170,069 RON representing 0.9% of the total unpaid suppliers.

For debts to the State Consolidated State Budget registered on September 30, 2021, DGAMC Bucharest was asked to compensate for VAT amounting to RON 1,618,212 for August and September 2021.

In the chapter of other debts, as of September 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 acts, respectively the vat payment balance from F-DJ 62/09.05.2018 amount 2,002,548 lei and the profit tax additionally established following the fiscal controls in 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 acts of 2018, so that on 30.09.2021 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 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 1,538,242 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 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

**ALTUR S.A.**  
**Financial statements - OMFP 2844/2016**  
**for the period January 1 - September 30, 2021**  
**(Amounts are expressed in RON, unless otherwise stated)**

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.

	<b>31 September 2020</b>	<b>30 September 2021</b>
	<b>RON</b>	<b>RON</b>
Net profit attributable to shareholders / (loss)	(4,077,496)	(3,400,473)
Average number of shares	824,388,338	824,388,338
<b>Net profit / loss () per share</b>	<b>0.0049</b>	<b>(0.0041)</b>

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.

	<b>30 September 2020</b>	<b>30 September 2021</b>
	<b>RON</b>	<b>RON</b>
Overall result attributable to shareholders	(4,077,496)	(3,400,473)
Average number of shares	824,388,338	824,388,338
<b>Global action per share</b>	<b>0.0049</b>	<b>(0.0041)</b>

## 20. Commitments and contingencies

### ***Warranties for contractual obligations***

#### ***Insurance***

In 2020 and until the end of the third quarter of 2021, the Company has concluded the following insurances:

- ensuring civil liability towards third parties;
- Assurance for the claims of the main clients of ZF Active Safety and Continental Teves
- insurance of buildings and assets from the company's patrimony - for all assets pledged to credit institutions;
- Cargo insurance for the transport activity carried out with its own trucks;
- 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

**ALTUR S.A.**  
**Financial statements - OMFP 2844/2016**  
**for the period January 1 - September 30, 2021**  
**(Amounts are expressed in RON, unless otherwise stated)**

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 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 September 30, 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.

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 15.1 (loans from banks).

**ALTUR S.A.**  
**Financial statements - OMFP 2844/2016**  
**for the period January 1 - September 30, 2021**  
**(Amounts are expressed in RON, unless otherwise stated)**

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 September 30, 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	30.09.2021	31.12.2020	30.09.2021
	RON	RON	RON	RON
USD	396	1,770	-	-
EUR	13,479,462	11,490,735	15,091,578	7,846,435

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.

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**ALTUR S.A.**  
**Financial statements - OMFP 2844/2016**  
**for the period January 1 - September 30, 2021**  
**(Amounts are expressed in RON, unless otherwise stated)**

**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.

