LIVICONT AUDIT SRL - FA 1361/2017
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CAMERA AUDITORILOR FINANCIARI DIN ROMÂNIA

RAPORTUL AUDITORULUI INDEPENDENT
INDEPENDENT AUDITOR'S REPORT

Catre actionarii Alum SA
To the Shareholders of Alum SA

Raport asupra auditului situatiilor financiare individuale
Report on the Audit of the Separate Financial Statements

Opinia
Opinion

Am auditat situatiile financiare individuale ale societatii ALUM SA („Societatea") cu sediul social in Tulcea, strada Isaccei nr. 82, identificata prin codul unic de inregistrare fiscala 2360405, care cuprind bilantul la data de 31 decembrie 2025, contul de profit si pierdere, situatia modificarilor capitalului propriu si situatia a fluxurilor de trezorerie pentru exercitiul financiar incheiat la aceasta data si un sumar al politicilor contabile semnificative si alte informatii explicative.
We have audited the separate financial statements of ALUM SA (the "Company") with official head office in Tulcea, Isaccei Str. nr. 82, identified by sole fiscal registration number 2360405, which comprise the balance sheet as at December 31, 2025, and the income statement, statement of changes in shareholders' equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In opinia noastra, situatiile financiare individuale anexate oferă o imagine fidelă si justă a pozitiei financiare a Societătii la data de 31 decembrie 2025, cat si a performantei financiare si a fluxurilor de trezorerie ale acesteia pentru exercitiul financiar incheiat la aceasta data, in conformitate cu Ordinul Ministrului Finantelor Publice nr. 1802/2014, cu modificarile ulterioare si cu politicile contabile descrise in notele la situatiile financiare individuale.

In our opinion, the accompanying separate financial statements give a true and fair view of the financial position of the Company as at December 31, 2025, and of its financial performance and its cash flows for the year then ended in accordance with the Order of the Minister of Public Finance no. 1802/2014 with all subsequent amendments and the accounting policies described in the notes to the separate financial statements.

Bazele opiniei
Basis for opinion

Noi am efectuat auditul conform Standardelor Internationale de Audit (ISA)si Legea nr. 162/2017. Responsabilitatile noastre conform acestor standarde sunt descrise mai detaliat in sectiunea „Responsabilitatile auditorului pentru auditul situatiilor financiare" din raportul nostru. Suntem independenti fata de Societate conform Codului International de etica al profesionistilor contabili (inclusiv standardele internationale de independenta) emis de Consiliul pentru Standarde Internationale de Etica pentru Contabili (codul IESBA) si conform cerintelor etice care sunt relevante pentru auditul situatiilor financiare in Romania, inclusiv Legea si ne-am indeplinit responsabilitatile etice conform acestor cerinte si conform Codului IESBA. Consideram că probele de audit pe care le-am obtinut sunt suficiente si adecvate pentru a constitui baza pentru opinia noastră.

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We conducted our audit in accordance with International Standards on Auditing (ISAs) and The Law no. 162/ 2017. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Separate Financial Statements" section of our report. We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) as issued by the International Ethic Standards Board for Accountants (IESBA Code) together with the ethical requirements that are relevant to the audit of the financial statements in Romania, including the law and we have fulfilled our other ethical responsabilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Aspecte cheie de audit

Key audit matters

Aspectele cheie de audit sunt acele aspecte care, in baza rationamentului nostru profesional, au avut cea mai mare importanta pentru auditul situatiilor financiare individuale din perioada curenta. Aceste aspecte au fost abordate in contextul auditului desfasurat asupra situatiilor financiare individuale in ansamblu, si in formarea opiniei noastre asupra acestora, si nu emitem o opinie separata cu privire la aceste aspecte cheie.

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate financial statements of the current period. These matters were addressed in the context of our audit of the separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Pentru fiecare aspect de mai jos, am prezentat in acel context o descriere a modului in care auditul nostru a abordat respectivul aspect.

For each matter below, our description of how our audit addressed the matter is provided in that context.

Am indeplinit responsabilitatile descrise in sectiunea „Responsabilitatile auditorului pentru auditul situatiilor financiare" din raportul nostru, inclusiv in legatură cu aceste aspecte cheie. În consecință, auditul nostru a inclus efectuarea procedurilor proiectate sa raspunda la evaluarea noastră cu privire la riscul de erori semnificative în cadrul situatiilor financiare individuale. Rezultatele procedurilor noastre de audit, inclusiv ale procedurilor efectuate pentru a aborda aspectele de mai jos, constituie baza pentru opinia noastra de audit asupra situatiilor financiare individuale anexate.

We have fulfilled the responsibilities described in the "Auditor's responsibilities for the audit of the financial statements" section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the separate financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying separate financial statements.

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Modul in care auditul nostru a abordat aspectul-cheie de audit

Aspect cheie de audit

Testarea pentru depreciere a imobilizarilor corporale in situatiile financiare individuale
Informatiile prezentate de Alum cu privire la imobilizarile corporale, sunt incluse in nota 4.

Imobilizarile corporale ale Alum au o importanță semnificativa pentru auditul nostru, avand in vedere marimea pozitiei bilantiere la 31 decembrie 2025 (10 milioane RON în bilant).

Conform OMF 1802/2014, o entitate este obligată să evalueze, cel putin la fiecare dată de raportare, dacă exista indicatori de depreciere si, daca există, este necesar un test de depreciere.
La 31 decembrie 2025 ca urmare a mai multor factori, cum ar fi cresterea preturilor si disponibilitatea redusa a produselor energetice si a altor materii prime, cu impact negativ asupra costurilor de productie, a fost efectuat un test de depreciere al imobilizarilor corporale ale Societatii, pe baza caruia s-a stabilit că valoarea recuperabilă a imobilizarilor corporale ale unitatii generatoare de numerar a scazut sub valoarea contabilă neta, prin urmare a fost recunoscută o ajustare cu deprecierea imobilizarilor corporale de 57.391 mii RON. Evaluarea recuperabilitatii valorii contabile a imobilizarilor corporale necesita din partea conducerii sa aplice rationamente si estimari semnificative in determinarea principalelor ipoteze utilizate în testul de depreciere, cum ar fi rata de actualizare, rata de crestere si marja EBITDA.

Avand în vedere incertitudinea în previzionarea si actualizarea fluxurilor de numerar viitoare, nivelul rationamentelor implicate si importanta imobilizarilor corporale ale Societății la 31 decembrie 2025, această arie a auditului reprezintă un aspect cheie de audit.

Procedurile noastre de audit au inclus, printre altele:

a) am analizat si am evaluat analiza efectuată de conducere în ceea ce priveste existenta indicatorilor de depreciere;

b) am comparat ipotezele folosite in dezvoltarea modelelor de fluxuri de numerar viitoare cu bugetele aprobate si planurile de afaceri aprobate ce au avut in vedere impactul preturilor mari actuale ale energiei asupra fluxurilor de numerar viitoare;

c) am evaluat analiza de senzitivitate a valorii recuperabile ale UGN-ului la modificarile ipotezelor semnificative facute de conducere (cum ar fi rata de actualizare si marja EBITDA) precum si coerenta celorlalte ipoteze incluse in testul de depreciere (cum ar fi preturi de vanzare viitoare, volumele produse/vandute in raport cu capacitatea existenta, costul materialelor si utilitatilor) cu mediul economic general si specific, informatii relevante despre piata si planurile de afaceri ale Societatii;

d) am evaluat acuratetea istorica a bugetelor si prognozelor conducerii prin compararea acestora cu performanta efectiva;

De asemenea, am evaluat caracterul adecvat al informatiilor prezentate de Societate cu privire la testarea pentru depreciere a imobilizarilor corporale.

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Key audit matter	***How our audit addressed the key audit matter***
Impairment testing of property, plant and equipment in the separate financial statements *Alum's disclosure about property, plant and equipment, including the related impairment, are included in Note 4*	
The property, plant and equipment of the Company are significant to our audit because of the magnitude of the balance sheet position as of 31 December 2025 (of RON 10 million in the statement of financial position). *Under OMF 1802/2014, an entity is required to assess, at least at each reporting date, whether impairment indicators exist and, if they exist, an impairment test is required.* *At 31 December 2025 as a result of the several factors, such as increasing prices and scarce availability of energy products and other raw materials with a negative impact on the production costs, an impairment test of the property, plant and equipment of the Company was carried out by the Management, based on which it was determined that the recoverable value of property, plant and equipment of the cash generating unit has decreases below it carrying value, therefore an impairment charge for the property, plant and equipment has been recognized of 57,391 thousand RON.* *The assessment of the recoverability of the carrying value of property plant and equipment requires management to apply significant judgements and estimates in determining the main assumptions used in the impairment test such as discount rate, growth rate and EBITDA margin.*	*Our audit procedures included, among others:* a. *We analysed and evaluated the management's assessment of the existence of impairment indicators;* b. *We compared the assumptions used within the future cash flow models to the approved budgets and business plans which considered also the impact of the current high energy prices on future cash flows;* c. *We evaluated the sensitivity analysis of the recoverable amounts to changes in the significant assumptions made by management (such as discount rate and EBITDA margin) as well as the consistency of other assumptions made in the impairment test (such as expected sales prices, production/sales volumes versus capacity, material and utilities cost) with the general and industry-specific economic environment, relevant available market information and the business plans of the Company.* d. *We assessed the historical accuracy of management's budgets and forecasts by comparing them to actual performance. We further assessed the adequacy of Company's disclosures about Impairment testing of property, plant and equipment. Due to the uncertainly of forecasting and discounting future cash flows, the level of judgements involved and the significance of the Company's property plant and equipment as at 31 December 2025, this audit area is considered a key audit matter.*

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Alte informatii

Other information

Alte informatii includ Raportul administratorilor, dar nu includ situatiile financiare individuale si raportul nostru de audit cu privire la acestea. Conducerea este responsabila pentru alte informatii.

The other information comprises the Administrators' Report, but does not include the separate financial statements and our auditors' report thereon. Management is responsible for the other information.

Opinia noastra de audit asupra situatiilor financiare individuale nu acopera alte informatii si nu exprimam nici o forma de concluzie de asigurare asupra acestora.

Our audit opinion on the separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In legatură cu auditul efectuat de noi asupra situatiilor financiare individuale, responsabilitatea noastră este de a citi aceste alte informatii si, facand acest lucru, de a analiza daca acestea nu sunt in concordanta, in mod semnificativ, cu situatiile financiare individuale sau cunostintele pe care le-am obtinut in urma auditului sau daca acestea par sa includa erori semnificative. Daca, in baza activitatii desfasurate, ajungem la concluzia ca exista erori semnificative cu privire la aceste alte informatii, noi trebuie sa raportam acest lucru. Nu avem nimic de raportat in acest sens.

In connection with our audit of the separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the separate financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsabilitatea conducerii si a persoanelor responsabile cu guvernanta pentru situatiile financiare individuale
Responsibilities of Management and Those Charged with Governance for the Separate financial statements

Conducerea Societatii are responsabilitatea intocmirii si prezentarii fidele a situatiilor financiare individuale in conformitate cu Ordinul Ministrului Finantelor Publice nr. 1802/2014 cu modificarile ulterioare, si pentru acel control intern pe care conducerea il considera necesar pentru a permite intocmirea de situatii financiare individuale care sunt lipsite de denaturari semnificative, cauzate fie de frauda, fie de eroare.
Management is responsible *for the preparation and fair presentation of the separate financial statements in accordance with the Order of the Minister of Public Finance no. 1802/2014 with all subsequent amendments, and for such internal control as management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.*

La intocmirea situatiilor financiare individuale, conducerea este responsabila sa evalueze abilitatea Societatii de a-si desfasura activitatea conform principiului continuitatii activitatii si sa prezinte, daca este cazul, aspectele referitoare la continuitatea activitatii si folosirea principiului continuitatii activitatii, mai putin in cazul in care conducerea intentioneaza sa lichideze Societatea sau sa ii inceteze activitatea sau nu are nicio alternativa reala decat sa procedeze astfel.
In preparing the separate financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Persoanele responsabile cu guvernanta au responsabilitatea supravegherii procesului de raportare financiara a Societatii.
Those charged with governance are responsible for overseeing the Company's financial reporting process.

Responsabilitatile auditorului pentru auditul situatiilor financiare individuale
Auditor's Responsibilities for the Audit of the Separate financial statements

Obiectivele noastre constau in obtinerea unei asigurari rezonabile privind masura in care situatiile financiare individuale, luate in ansamblu, nu contin denaturari semnificative cauzate de eroare sau frauda si de a emite un raport de audit care sa includa opinia noastra. Asigurarea rezonabila reprezinta un nivel ridicat de asigurare, insa nu este o garantie ca un audit desfasurat in conformitate cu standardele ISA va detecta intotdeauna o denaturare semnificativa, daca aceasta exista. Denaturarile pot fi cauzate fie de frauda fie de eroare si sunt considerate semnificative daca se poate preconiza, in mod rezonabil, ca acestea, atat la nivel individual sau luate in ansamblu, vor influenta deciziile economice ale utilizatorilor luate in baza acestor situatii financiare individuale.
Our objectives are to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate financial statements.

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Ca parte a unui audit in conformitate cu standardele ISA, ne exercitam rationamentul profesional si ne mentinem scepticismul profesional pe intreg parcursul auditului. De asemenea:
As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identificam si evaluam riscurile de denaturare semnificativa a situatiilor financiare individuale, cauzate fie de frauda fie de eroare, stabilim si efectuam proceduri de audit care sa raspunda acestor riscuri si obtinem probe de audit suficiente si adecvate pentru a constitui o baza pentru opinia noastra. Riscul de nedetectare a unei denaturari semnificative cauzate de frauda este mai ridicat decat cel de nedetectare a unei denaturari semnificative cauzate de eroare, deoarece frauda poate include complicitate, falsuri, omisiuni intentionate, declaratii false sau evitarea controlului intern.
- *Identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.*

- Intelegem controlul intern relevant pentru audit pentru a stabili procedurile de audit adecvate in circumstantele date, dar nu si in scopul exprimarii unei opinii asupra eficacitatii controlului intern al Societatii.
- *Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.*

- Evaluam gradul de adecvare a politicilor contabile utilizate si rezonabilitatea estimarilor contabile si a prezentarilor aferente de informatii realizate de catre conducere.
- *Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.*

- Concluzionam asupra caracterului adecvat al utilizarii de catre conducere a principiului continuitatii activitatii, si determinam, pe baza probelor de audit obtinute, daca exista o incertitudine semnificativa cu privire la evenimente sau conditii care ar putea genera indoieli semnificative privind capacitatea Societatii de a-si continua activitatea. In cazul in care concluzionam ca exista o incertitudine semnificativa, trebuie sa atragem atentia, in raportul de audit, asupra prezentarilor aferente din situatiile financiare individuale sau, in cazul in care aceste prezentari sunt neadecvate, sa ne modificam opinia. Concluziile noastre se bazeaza pe probele de audit obtinute pana la data raportului nostru de audit. Cu toate acestea, evenimente sau conditii viitoare pot determina ca Societatea sa nu isi mai desfasoare activitatea in baza principiului continuitatii activitatii.
- *Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.*

- Evaluam prezentarea, structura si continutul general al situatiilor financiare individuale, inclusiv al prezentarilor de informatii, si masura in care situatiile financiare individuale reflecta tranzactiile si evenimentele de baza intr-o maniera care realizeaza prezentarea fidela.
- *Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.*

Comunicam persoanelor responsabile cu guvernanta, printre alte aspecte, obiectivele planificate si programarea in timp a auditului, precum si constatarile semnificative ale auditului, inclusiv orice deficiente semnificative ale controlului intern, pe care le identificam pe parcursul auditului nostru.
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

De asemenea, prezentam persoanelor responsabile cu guvernanta o declaratie cu privire la conformitatea noastra cu cerintele etice privind independenta si le comunicam toate relatiile si alte aspecte care pot fi considerate, in mod rezonabil, ca ar putea sa ne afecteze independenta si, unde este cazul, actiunile întreprinse pentru eliminarea amenintarilor cu privire la independenta sau masurile de protectie aplicate pentru a reduce acele amenintari.
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Dintre aspectele pe care le comunicam persoanelor responsabile cu guvernanta, stabilim acele aspecte care au avut cea mai mare importanta in cadrul auditului asupra situatiilor financiare individuale din perioada curenta si, prin urmare, reprezinta aspecte cheie de audit.
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate financial statements of the current period and are therefore the key audit matters.

Descriem aceste aspecte in raportul nostru de audit, cu exceptia cazului in care legislatia sau reglementarile impiedica prezentarea publica a aspectului respectiv sau a cazului in care, in circumstante extrem de rare, determinam ca un aspect nu ar trebui comunicat in raportul nostru deoarece se preconizeaza in mod rezonabil ca efectele negative ale acestei comunicari depasesc beneficiile interesului public al comunicarii respectivului aspect.
We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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Raport asupra altor cerinte legale si de reglementare
Report on Other Legal and Regulatory Requirements

Raportare asupra unor informatii, altele decat situatiile financiare individuale si raportul nostru de audit asupra acestora
Reporting on Information Other than the Separate financial statements and Our Auditors' Report Thereon

Pe langa responsabilitatile noastre de raportare conform standardelor ISA si descrise in sectiunea „Alte informatii", referitor la Raportul administratorilor, noi am citit Raportul administratorilor si raportam urmatoarele:

a) in Raportul administratorilor nu am identificat informatii care sa nu fie consecvente, sub toate aspectele semnificative, cu informatiile prezentate in situatiile financiare individuale la data de 31 decembrie 2025, atasate;
b) Raportul administratorilor, identificat mai sus, include, sub toate aspectele semnificative, informatiile cerute de Ordinul Ministrului Finantelor Publice nr. 1802/2014, cu modificarile ulterioare, punctele 489-492;
c) pe baza cunostintelor noastre si a intelegerii dobandite in cursul auditului situatiilor financiare individuale intocmite la data de 31 decembrie 2025 cu privire la Societate si la mediul acesteia, nu am identificat informatii eronate semnificative prezentate in Raportul administratorilor.

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

a) in the Administrators' Report we have not identified information which is not consistent, in all material respects, with the information presented in the accompanying financial statements as at December 31,2025

b) the Administrators' Report identified above includes, in all material respects, the required information according to the provisions of the Ministry of Public Finance Order no. 1802/2014 and subsequent amendments, points 489-492;
c) based on our knowledge and understanding concerning the Company and its environment gained during our audit of the separate financial statements as at December 31, 2025, we have not identified information included in the Administrators' Report that contains a material misstatement of fact.

In numele,
On behalf of,

Autoritatea pentru Supravegherea Publică a Activității de Audit Statutar (ASPAAS)
Auditor financiar: LIVICONT AUDIT S.R.L.
Registru Public Electronic: FA1361

Autoritatea pentru Supravegherea Publică a Activității de Audit Statutar (ASPAAS)
Auditor financiar: LIVIA ANI POPA
Registru Public Electronic: AF2723

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Nume Auditor / Partener: Popa Livia-Ani
Name of the Auditor / Partner: Popa Livia-Ani
Inregistrat in Registrul Public electronic cu nr. AF 2723
Registered in the electronic Public Register under No. AF 2723

Tulcea, Romania
Tulcea, Romania
23 martie 2026
23 March 2026

The English version of the audit report represents a translation of the original audit report issued in Romanian language