Half-year Report 2026

Specialists in the metal of the future.

Content

Half-year Report 2026

Financial and Operational Highlights for H1 2026

ALRO Group

Indicator	H1 2026	H1 2025
Primary aluminium production (tonnes)	139,658	132,604
Processed aluminium production (tonnes)	66,552	67,867
Primary aluminium sales (tonnes)	43,890	42,256
Processed aluminium sales (tonnes)	69,696	67,392
Sales (RON '000)	2,416,487	2,009,026
EBITDA[1] (RON '000)	326,744	95,242
EBITDA margin (%)	14%	5%
Net result (RON '000)	100,753	17,073
Adjusted Net Result[2] (RON '000)	112,298	29,061
Earnings per share (RON)	*0.141*	*0.024*

ALRO S.A.

Indicator	H1 2026	H1 2025
Primary aluminium production (tonnes)	139,658	132,604
Processed aluminium production (tonnes)	50,859	49,543
Primary aluminium sales (tonnes)	60,479	61,747
Processed aluminium sales (tonnes)	52,989	49,158
Sales (RON '000)	2,264,842	1,887,245
EBITDA[1] (RON '000)	311,066	95,726
EBITDA margin (%)	14%	5%
Net result (RON '000)	97,110	33,539
Adjusted Net Result[2] (RON '000)	110,984	45,891
Earnings per share (RON)	*0.136*	*0.047*

[1] ***EBITDA:*** Earnings before interest, taxes, depreciation, amortization and impairment. For the reconciliations of EBITDA at ALRO Group level, and for ALRO, respectively, please see page 20 of this Report.

[2] ***Adjusted Net Result:*** represents the net result plus/(minus) non-current assets impairment, plus/(minus) the loss/(gain) from derivative financial instruments for which hedge accounting was not applied, plus/(minus) deferred tax. For the reconciliations of the Adjusted Net Result at ALRO Group level, and for ALRO, respectively, please see page 20 of this Report.

Half-year Report 2026

CAUTIONARY STATEMENT

This Report is supplied to you solely for your information and may not be reproduced in any form, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, by any medium or for any purpose. Failure to comply with this restriction may constitute a violation of applicable securities laws.

Certain statements included within this Report may contain (and oral communications made by us or on our behalf may contain) forward-looking information, including, without limitation, those relating to (a) forecasts, projections and estimates, (b) statements of management's plans, objectives and strategies for ALRO/ ALRO Group, such as planned expansions, investments or other projects, (c) targeted production volumes and costs, capacities or rates, start- up costs, cost reductions and profit objectives, (d) various expectations about future developments in ALRO/ ALRO Group's markets, particularly prices, supply and demand and competition, (e) results of operations, (f) margins, (g) growth rates, (h) risk management, as well as (i) statements preceded by "expected", "scheduled", "targeted", "planned", "proposed", "intended" or similar statements.

Although we believe that the expectations reflected in such forward-looking statements are reasonable, these forward- looking statements are based on a number of assumptions and forecasts that, by their nature, involve risk and uncertainty. Various factors could cause our actual results to differ materially from those projected in a forward-looking statement or affect the extent to which a particular projection is realized.

Factors that could cause these differences include, but are not limited to: our continued ability to reposition and restructure our upstream and downstream aluminium business; changes in availability and cost of energy and raw materials; global supply and demand for aluminium and aluminium products; world economic growth, including rates of inflation and industrial production; changes in the relative value of currencies and the value of commodity contracts; trends in ALRO/ ALRO Group's key markets and competition; and legislative, regulatory and political factors. No assurance can be given that such expectations will prove to have been correct.

ALRO/ ALRO Group disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Note 1: In this report, the terms "ALRO Group" and "the Group" are sometimes used for convenience where references are made to ALRO S.A. and its subsidiaries, in general, and the terms "Company" and "Parent-company" are sometimes used for convenience where references are made to ALRO S.A.

The financial statements included in this report are not audited and present the individual and consolidated financial results of Alro and Alro Group that have been prepared in accordance with IAS 34 Interim financial reporting as adopted by the European Union (EU). The accounting policies are in accordance wthe Ministry of Public Finance Order no. 2844/2016, with subsequent amendments, which is in accordance with the IFRS Accounting Standards, as adopted by EU, with the exception of IAS 21 The effects of changes in foreign exchange rates regarding functional currency, except for the provisions of IAS 20 Accounting for Government Grants regarding the recognition of revenue from green certificates, except for the provisions of IFRS 15 Revenue from contracts with customers regarding the revenue from taxes of connection to the distribution grid and except IAS 12 Income Tax regarding the treatment of the Minimum Turnover Tax as an income tax expense. These exceptions do not affect the compliance of the financial statements of the Group and the Company with IFRS Accounting Standards, as adopted by EU.

The indicators/ figures included in this report may be rounded to the nearest whole number and therefore minor differences may result from summing and comparison with exact figures mentioned in the financial statements.

Note 2: A list of all abbreviations and definitions used in this report can be found on page 42.

Letter to shareholders

Marian NĂSTASE,
Chairman

Marin CILIANU,
Chief Executive Officer

Dear readers and shareholders,

The recent months have once again demonstrated that a company's results depend not only on the outcomes it delivers, but also on its ability to remain consistent and resilient in an ever-changing environment. In the first half of this year, ALRO increased its revenues by 20% compared with the corresponding period of 2025, while also improving operating profitability and strengthening its margins. This progress is all the more significant given that it was achieved in a challenging operating environment marked by geopolitical volatility, shifts in trade flows, elevated energy costs and mounting pressures on the competitiveness of the European industry.

The experience accumulated over more than six decades of activity enables us to view these challenges not only as pressures, but also as opportunities for transformation and long-term growth. In a market where customers are demanding increasingly sophisticated products and global supply chains are being reconfigured, we are strengthening our position through a portfolio focused on high value-added products and long-term partnerships with strategic industries such as aerospace, defence, automotive and engineering. Exports remain the main driver of our development, accounting for more than 84% of our revenues and confirming the competitiveness of ALRO products in international markets.

Investments remain the foundation of our strategy. In the first part of the year, the Group continued to dedicate resources to securing its own energy supply while strengthening its long-term operational resilience and expanding its technological capabilities, with over USD 930 million invested in the past twenty years. The new equipment for precision plate processing, the electrolysis cell modernisation programme and the development of strategic energy projects are investments that not only address present needs, but also build ALRO's competitiveness for the decades to come. They reflect our belief that sustainable performance is achieved through consistent investment, discipline and a long-term vision.

Letter to shareholders (cont.)

At the same time, we continue to develop the company around the values that define us: responsibility, excellence, integrity, collaboration and respect for people. We believe that technology and investment can deliver lasting results only when supported by a strong, united team with a clear focus on innovation. Although the international environment remains challenging and unpredictable, we are confident that the strategic direction we have pursued in recent years is the right one. We will continue to invest, innovate and develop competitive products, further strengthening ALRO's position as one of Europe's leading integrated aluminium producers and a trusted partner for the industries of the future.

Looking ahead, our focus remains clear: to build on the progress achieved, strengthen the resilience of our business and position ALRO for sustainable growth in a rapidly changing global market. We will remain attentive to market developments and emerging trends, while pursuing opportunities that create long-term value for our customers, partners, employees and shareholders. With a strong industrial base, a clear strategic direction and a long-term perspective, we are confident in our ability to navigate the changes ahead and shape the next stage of ALRO's development.

Thank you for your support and for the trust you place in us!

Marian NĂSTASE,
Chairman of the Board of Directors

Marin CILIANU,
CEO

Main events in the first half of 2026

January - June 2026

Market overview

Market evolution

In 2026, aluminium prices were driven by early-year tightness and later-year volatility, with inventory rebuilding easing but not eliminating underlying supply constraints.

Aluminium **prices** were supported by several market factors, including China's annual production capacity cap of 45 million tonnes and other supply-side factors, while the introduction of the definitive CBAM regime in Europe on 1 January 2026 has also affected regional premiums. Aluminium prices exceeded USD 3,000/tonne, compared with the 2025 peak of USD 2,990/tonne recorded on 31 December 2025. Starting at USD 3,011/tonne in January 2026, LME quotations followed an upward trend due to increasing geopolitical tensions in the Middle East, particularly the conflict involving Iran, and related concerns over potential disruptions to global supply chains. Quotations reached an H1 2026 high of USD 3,753/tonne on 2 June 2026, before declining to USD 3,112/tonne on 30 June 2026, the lowest level recorded in Q2 2026. In this context, the average three-month seller LME quotation for H1 2026 was USD 3,359/tonne, up by more than 800 USD/tonne compared to H1 2025 (USD 2,545/tonne). These elevated aluminium price levels were favourable to the Group's performance and, together with higher deliveries and premiums, contributed to the increase in turnover.

Aluminium prices on the LME advanced further in May, underpinned by steady demand from industrial consumers and constrained market availability. This momentum reversed in June as prospects for a ceasefire and easing supply pressures pushed prices beneath levels recorded before the conflict, bringing the rally that began in April 2025 to an end. Primary aluminium output projections have since been raised, led by stronger expectations for China and Indonesian capacity backed by Chinese investment, although production risks remain skewed toward higher volumes. Disruptions to Middle Eastern supply were also milder than first feared, while ingot premiums declined throughout the main regional markets.

By the close of the assessment period, lower LME prices had reduced near-term cost pressures, but consumption remained weak in the principal markets. North American sentiment strengthened ahead of July as the ceasefire continues and aluminium prices retreated, easing buyers' working-capital needs. In Europe, June brought tentative stability to the flat-rolled product and extrusion segments after the Strait of Hormuz reopened and hostilities remained suspended, averting a more serious interruption to supply. Plate products continued to outperform other categories, benefiting from sustained aerospace and defence demand. Despite slightly more favourable economic forecasts and survey results pointing to an emerging recovery, the construction industry remained deeply depressed and continued to constrain demand for extruded products.

After rising for months in succession in 2026, inflationary pressures softened in June. The euro area's annual inflation rate fell from 3.2% in May to 2.8%. Earlier in the month, the European Central Bank raised borrowing costs, reinforcing its determination to curb price growth.

April 2026

Annual General Meeting of Shareholders

ALRO (ALR, Premium segment): On 29 May 2026, ALRO's Ordinary ("AGSM") General Shareholders' Meeting took place. During the meeting, among the items that were approved by the shareholders, such as the Annual Report for 2025, the Remuneration report for 2025, as well as the Budget for 2026, the Investment plan for 2026 and the Activity program for 2026.

ALUM (BBGA, AeRO segment): ALUM held its Ordinary General Shareholders' Meeting on 28 May 2026. Some of the business and administrative items included in the meeting's agenda and subsequently voted for, were: the Directors' Report and the financial statements for 2025, the Income and Expense Budget for 2026, the Investment Plan and the Activity Program for 2026.

June 2026

In June 2026, **ALUM**, the direct subsidiary of ALRO, reduced its share capital from RON 488,412.9 thousand to RON 164,172.4 thousand following the shareholders' decision to comply with the capitalization laws in force that requires the net assets to be at least 50% of the share capital. The share capital was reduced by diminishing the nominal values of the Company's shares from 5.95 RON to 2 RON.

Energy market updates

Energy market

Tensions in the Middle East continue to weigh on energy markets, with the Strait of Hormuz alternating between periods of closure and reopening, keeping oil markets on edge. As a direct consequence, electricity prices have been closely tracking the volatility of oil prices, moving in tandem with each shift in the geopolitical situation — rising sharply whenever the strait faces renewed threats of closure, and easing somewhat when tensions temporarily subside. This dynamic has translated into elevated volatility across the Day-Ahead Market, with no clear sign of stabilization in the near term.

The outlook for the remainder of the year is further clouded by a growing state of alert triggered by critically low water levels, both along the Danube in Romania and across the wider region. Reduced hydrological flow is limiting hydropower generation capacity at a time when the system can least afford it, compounding existing pressures on supply and reinforcing the overall climate of uncertainty heading into the second half of the year.

Aluminium is 100% recyclable and can be reused indefinitely, which makes it a decarbonization vector for all the other industries where it is used

Main events in the first half of 2026 (continued)

Compensation scheme

Amendment to the Indirect Emissions Cost Compensation Scheme – Payment of the EUR 150 Million Threshold Now Guaranteed: Romania's state aid scheme compensating energy-intensive industries for indirect CO_2 costs passed through in electricity prices has been strengthened through Law no. 111/2026, published on 2 July 2026, which amends Government Emergency Ordinance no. 115/2011 on the institutional framework for auctioning Romania's EU greenhouse gas emission allowances.

Under the previous rules, 15% of the proceeds from the auctioning of EU-allocated free emission certificates were earmarked for the compensation scheme, but with no guaranteed minimum, exposing beneficiaries to the volatility of carbon certificate prices and allocation received at the member state level. Lawmakers amended the legislation governing the use of the funds Romania collects from selling the CO_2 certificates it receives for free from the EU, which represents the funding source for the state aid. The amended framework preserves the 15% allocation but now guarantees an annual minimum payment of EUR 150 million to the scheme; where the 15% share falls short of this threshold, the difference is to be covered, as a matter of priority, from the funds provided for under Article 10(1)(a) of Government Emergency Ordinance No. 115/2011, as amended by Law No. 111/2026.

This change directly addresses the funding gap that had affected the scheme in prior years — the annual amount actually disbursed never reached the theoretical EUR 150 million ceiling in the last years, peaking at EUR 133 million. The amendment effectively converts what was previously a funding ceiling into a guaranteed floor, materially reducing payment uncertainty for scheme beneficiaries.

General information

ALRO S.A.

Company	ALRO S.A.
Company's address	116 Pitesti Street, Slatina, Olt County
Telephone number	+40 249 431 901
Fax number	+40 249 437 500
Registration number in the Trade Register	J1991000008282
Fiscal code	RO1515374
Class, type, number and main features of the financial instruments issued by the company	Registered dematerialised and ordinary shares
Subscribed share capital, fully paid up	RON 356,889,567.5
The European Unique Identifier (EUID)	ROONRC.J1991000008282
Legal Entity Identifier (LEI) Code	5493008G6W6SORM2JG98
Organised market on which shares and stocks are traded	Bucharest Stock Exchange: Regulated Market (market symbol: ALR)
Total market value for each class of shares	Premium Tier Category 1,009,997,476[1] RON

ALRO Group – entities (as of 30 June 2026)

Company	Parent	Shareholding (%)
ALRO S.A.	Vimetco PLC	54.19
Alum S.A.	ALRO S.A.	99.40
Conef S.A.	ALRO S.A.	99.97
Vimetco Extrusion SRL	ALRO S.A.	100.00
Vimetco Trading SRL	ALRO S.A.	100.00
Stocare Energie Slatina SA	ALRO S.A.	99.85
CCGT Power Isalnita SA	Associate	40.10
Stocare Energie Tulcea SA	Associate of Alum S.A.	19.88

*[1]Computed based on the BSE quotation available on 30 June 2026 - the last day of the first half of 2026 when ALRO shares were traded (713,779,135 shares * 1.415 RON/ share).*

Overview

Information about the Group

ALRO S.A. together with its subsidiaries (''ALRO Group'' or ''the Group'') is one of the largest vertically integrated aluminium producers in Europe, measured by production capacity.

ALRO ("the Company" or "the Parent-company") was established in 1961 under the form of a joint-stock commercial company following the Romanian Government Decision no. 30 of 14 January 1991 on the establishment of commercial companies in the non-ferrous metallurgy sector. The Company's administrative and managerial offices are located in Romania.

The Company was registered under the trade name "ALRO S.A." and has been listed on the Bucharest Stock Exchange ("BSE") since 16 October 1997. The Company's shares are traded on BSE under the symbol "ALR".

The major shareholder of ALRO S.A. is Vimetco PLC (Republic of Cyprus), which holds 54.19% of the Company's share capital. Vimetco PLC is a public limited company and the registered office of Vimetco PLC is at Navarinou, 18, Navarino Business Centre, Agios Andreas, 1100, Nicosia, Cyprus. The Company's ultimate controlling entity is Maxon Limited (Bermuda).

ALRO Group included the following companies at 30 June 2026:

Alro – manufacturer of aluminium – primary & processed ("FRPs") products (a company listed on the Bucharest Stock Exchange, Premium Tier Category);

Alum – producer of alumina (a company listed on BSE, ATS market, AeRo Category);

Vimetco Extrusion – extrusion business line;

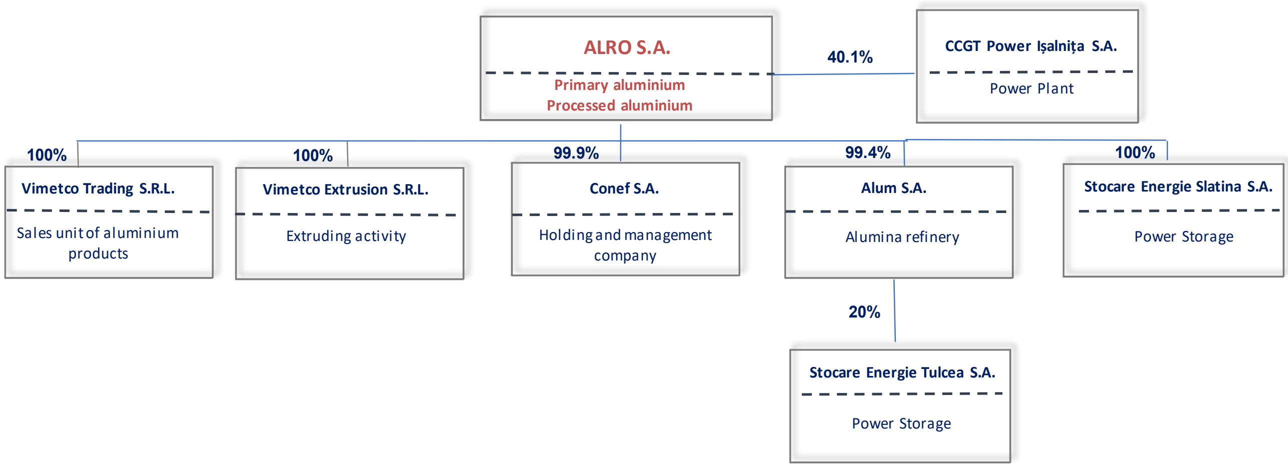
Conef – holding and management company;

Vimetco Trading – aluminium products sales company;

CCGT Power Isalnita SA – associate, electricity plant;

Stocare Energie Tulcea S.A. – associate of Alum, power plant and energy storage facility;

Stocare Energie Slatina S.A. – subsidiary of Alro, power plant and energy storage facility;



This is a free translation from the original Romanian binding version

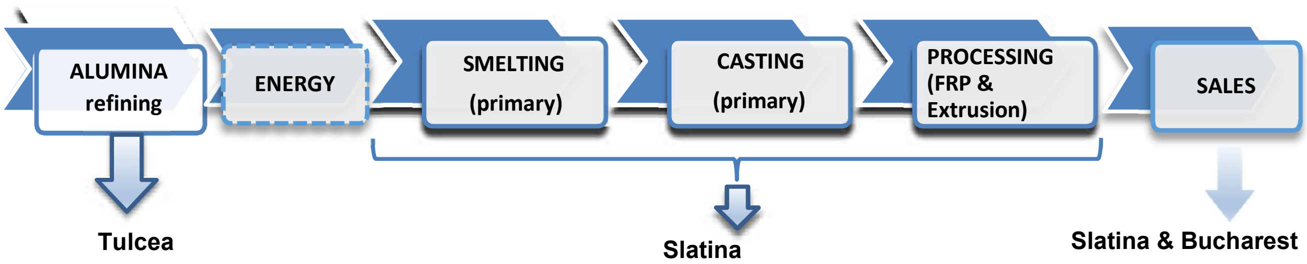
The Group is vertically-integrated, with its operations being organized, for management purposes, in three segments: **Alumina, Primary Aluminium and Processed Aluminium.** In this way, the resources are efficiently allocated and the segment performance is properly evaluated, while being the basis on which the Group reports information to its management.

- **Alumina segment** consists of the Group's alumina production operations, which is the main raw material for aluminium smelting. This segment includes ALUM.
- **The Primary Aluminium segment** manufactures primary aluminium products such as wire rod, slabs and billets and mainly includes the Anodes section, the Electrolysis section, the Casting House and the Eco Recycling Facility.
- **Processed Aluminium segment** develops flat rolled products ("FRPs") such as plates, sheets, coils and strips, and extruded products.

Both smelting and processing mills are located in Slatina, while the alumina refinery is located in Tulcea Romania (Europe).

In the latest years, the Group has made a step towards diversification into the **energy** field by entering a joint venture arrangement with a power producer and forming CCGT Power Isalnita S.A. In 2025, it founded founding two power storage companies in Tulcea (Stocare Energie Tulcea SA) and Slatina (SES Slatina SA), respectively. These projects are yet in incipient stages.

The following chart shows the vertical flow of the Group's upstream and downstream divisions:



Alro receives alumina through ALUM, which negotiates it in the market for Alro, as long as the market prices are lower than its own cost of production.

Location	*Function*	*Capacities @ 30 June 2026*
Tulcea	Alumina refinery	600,000 tpa of alumina (temporarily idled)
Slatina	Smelting and Casting	265,000 tpa of electrolytic aluminium (4 of 6 potrooms currently idle) 124,000 tpa of recycled aluminium 313,000 tpa primary cast aluminium
Slatina	Processing	100,000 tpa of cold and hot FRPs and 35,000 tpa of extruded profiles

In respect of ALRO, the Company is structured in **two divisions**:

• **The Primary Aluminium Division** includes the Company's primary aluminium internal division, and comprises the anodes and electrolysis sections, the cast house, an Eco-recycling facility, repairs and spare part production units, road and rail transportation and other ancillary sections. After investing in modernizing its equipment and in new technology throughout the years, ALRO reached a production capacity of 265,000 tpa of electrolytic aluminium (out of which 185,000 tpa have been idle since 2022 by strategic decision). The Eco-Recycling has a smelting capacity of 124,000 tpa, and the Cast-House has a capacity of 313,000 tpa. At the same time, all necessary anodes for the electrolysis of alumina are internally produced.

• **The Processed Aluminium Division (FRP)**: the Group's facilities generally have a capacity of 100,800 tpa of FRPs (that depends on the specific product range produced at any one time) and 35,000 tpa of extruded products.

ALRO produces a diversified range of products, as detailed below:

- aluminium and aluminium alloy wire rod;
- aluminium and aluminium alloy billets;
- aluminium and aluminium alloy slabs;
- aluminium and aluminium alloy plates (heat treated and not heat treated);
- aluminium and aluminium alloy plates (heat treated and non heat treated) tailored to customers' specific formats, particularly targeting end uses from aerospace and general engineering sectors;
- aluminium and aluminium alloy sheets, coils and strips;
- aluminium alloy cladded sheets, coils and strips.

During H1 2026 we continued with the product portfolio expansion and made important steps in:

- qualification of 7475 T7351 plates based on AMS standards – we are now delivering this product regularly to Alro customers;
- internal qualification of the following plates for defense industry: 5083 H131, 7039 T651, 2519 T87. We performed ballistic tests with good results for higher thicknesses to an external laboratory for 7039 T651 in March 2026. We have prepared additional samples of 5083 H131, 7039 T651, 2519 T87 to perform the ballistic tests to the external laboratory;
- we finalized the internal qualification of coils and strip with 2019 alloy O temper and started the deliveries to our customers.

ALRO produces value added primary aluminium products for its customers and part of the primary aluminium production is also used as raw material by the processed aluminium facilities (the rolling mill). The Company sells aluminium alloys billets to its subsidiary, Vimetco Extrusion, that further produces extruded products.

Sales and market presence

ALRO strengthened its market position by increasing sales volumes while continuing to enhance its product mix and pricing quality. Our commercial strategy focused on expanding our presence in high-value market segments, particularly Aerospace and Defense, leading to stronger customer relationships, a higher share of value-added sales, and improved commercial premiums.

New clients, new markets, client mix optimization

Our sales during 2025 have concentrated on expanding our presence in the overseas markets, primarily North Asia (with main focus on India, Vietnam and South Korea). We have enriched our clients portfolio, thanks to new deals concluded with players in the distribution and processing market in aerospace & defence business, despite the geopolitical uncertainties and increased market volatility. Most of the deals concluded in the first half of 2026 have turned into new partnerships with regular orders and deliveries and substantial potential to be unlocked on a medium and long term horizon.

Our developments in the European markets have also contributed to a better structure of our clients portfolio, with a special emphasis on the plate business development and optimization on the sheets&coils business, by targeting markets much closer to our production facility, from a geographical standpoint.

Products/sales mix improvement

2026 so far represents one of our strongest commercial performance to date in the Aerospace & Defense segment, with higher volumes and continued market expansion. Also, the heat-treated plate production, in general, is fully committed through November 2026, reflecting strong customer demand and a robust order book for this product category.

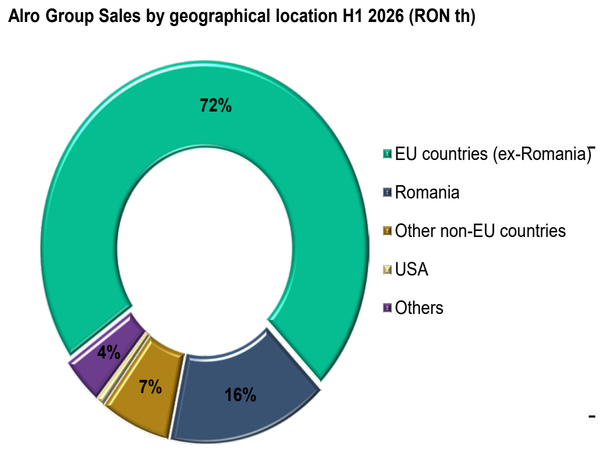
Pricing/competitors

Aluminium FRP pricing remained generally firm during H1 2026, supported by resilient demand in premium market segments and continued supply constraints. LME aluminium prices and regional physical premiums remained volatile, influenced by geopolitical developments, energy costs, and trade policies. Despite this volatility, value-added product premiums remained resilient.

Customers continued to prioritize security of supply, product quality, and reliable delivery, enabling qualified suppliers to maintain pricing discipline. Competition remained intense in standard commodity products, while the market for certified, high-performance plate products continued to be more supply constrained. Leading European producers maintained their focus on value-added applications, particularly Aerospace & Defense, transportation, and industrial markets, rather than competing solely on volume.

Qualification requirements, technical capabilities, and long-term customer relationships continued to represent key competitive differentiators, limiting the entry of new suppliers into premium market segments.

Alro boosts to be one significant exporter of Romania, with an impressive percentage of 84% of its sales being delivered outside the country. The geographical distribution of Alro group sales shows a significant presence in Europe (including non-EU countries and the Romanian market).



Alro's Marketing Department is fully dedicated to promoting the company's products by anticipating market trends and supporting the Sales division in delivering value to customers. Through active participation in conferences, trade fairs, and industry events, Alro seeks to strengthen its market presence, expand its customer base, identify new business opportunities, and showcase its product portfolio. In 2026, the company further increased its participation in international trade fairs and industry events, attending both as an exhibitor and as a visitor, including:

- In February 2026, ALRO was present, as a visitor, at the 3rd edition of the **World Defense Show in Riyadh, Saudi Arabia**. At this event, we have formed valuable connections and collaborations, and have engaged in an environment that covers the full spectrum of defense operations. WDS has become a key global platform for defense professionals, bringing together industry leaders, military officials, and government representatives to explore advancements across the air, land, sea, space, and security domains. The event facilitates collaboration, business development, and discussions on the future of defense integration.
- **MECSPE 2026, Bologna** in March 2026, where innovation and teghnology come together under one roof. MECSPE offers a dynamic platform that connects companies across the entire manufacturing supply chain, fostering collaboration and business opportunities.
- **CRU World Aluminium Summit 2026**, London, UK, 12-14 May 2026. Mr. Vasile Iuga, member of ALRO's Board of Directors, shared his perspective on the geopolitical forces reshaping the global aluminium market within the panel "Demand surge or stagnation ahead?"
- **Black Sea Defence Aerospace and Security (BSDA) 2026**, Bucharest, Romania on 13-15 May 2026. This is the leading event in the Black Sea region dedicated to the defence and security industry, which brings together worldwide key players and official delegations in the defence and aerospace field.
- **HEMUS 2026**, Plovdiv, Bulgaria, 3 – 6 June 2026. As Bulgaria's largest international defence and security exhibition, with more than 30 years of tradition, the event provides a unique platform for bringing together government institutions, armed forces, the Bulgarian defence industry, European and international companies, as well as research institutions and academia. ALRO's participation offered an excellent opportunity to gain valuable insights into the South-East European defence market, explore industry developments and establish new business connections.

  ALRO participated as an exhibitor in **ILA Berlin 2026**, one of the world's premier aerospace exhibitions and a key meeting point for the global aviation, space and defence industries. The event showcases cutting-edge technologies, advanced manufacturing solutions and sustainable innovations, while providing a platform for industry leaders, manufacturers, suppliers and institutional partners to exchange expertise, strengthen international cooperation and explore new business opportunities.
- On June 15-19 2026, ALRO participated as an exhibitor in **Eurosatory 2026 in Paris**, France, which is the world's leading international exhibition dedicated to defence and security. Bringing together defence manufacturers, armed forces, government authorities and technology providers from across the globe, the event serves as a strategic forum for presenting the latest defence capabilities, discussing emerging security challenges and fostering long-term industrial partnerships and international collaboration.
- Another event in the first half of the year was Alro's participation in **Aeromart Hyderabad**, India, June 29 – July 1, 2026, as an exhibitor this time. Through its B2B meetings, conferences and networking sessions, the event connects OEMs, Tier 1 suppliers and manufacturers with qualified partners, creating valuable opportunities for business development, supply chain integration and collaboration across the rapidly growing aerospace market in India and beyond.

Alro's consistent participation in major industry events, both as an exhibitor and as a visitor, plays a key role in identifying new growth opportunities, particularly in the high value-added product segment. These engagements support the company's long-term strategy of product differentiation and market competitiveness while strengthening relationships with existing and prospective customers.

The company remains focused on expanding its portfolio of advanced solutions to meet the evolving requirements of demanding industries such as aerospace and defense. These efforts have resulted in new business partnerships and ongoing technical and commercial discussions with a broad range of stakeholders, including OEMs, engineering companies, service centers, and distributors.

By continuously adapting to changing market conditions and customer needs, Alro reinforces its global market presence and builds strong, long-term business relationships.

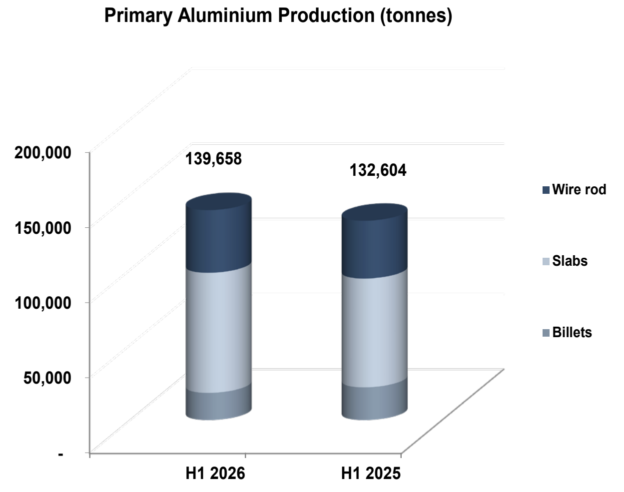
Production

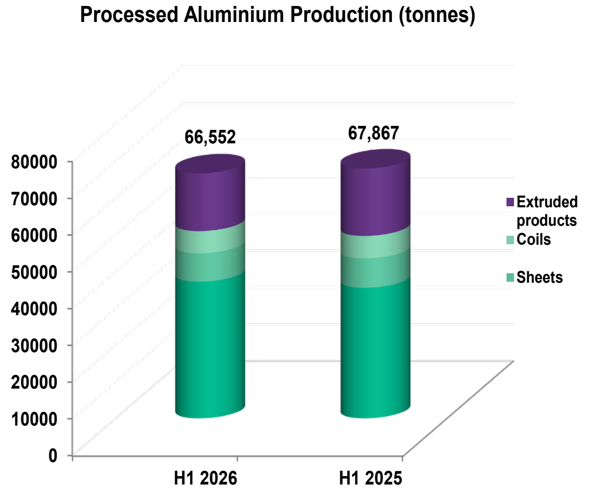
In H1 2026, Alro continued to focus on its specialization strategy in respect of high value added products. It produced 39,000 tonnes of electrolytic aluminium (from 35,000 tonnes in H1 2025), 52,000 tonnes of recycled aluminium (from 55,000 tonnes in H1 2025, with a decrease having in view the high metal price in the period for which the scrap to recycle was purchased). It increased its primary aluminium production from 132,604 tonnes in H1 2025 to 139,658 tonnes in H1 2026, of which the greatest increase was in slabs (additional 7,500 tonnes), to be used for internal FRP production.

The FRP output (flat rolled aluminium products) was 3% higher in H1 2026 than in H1 2025 (a variation of 1,300 tonnes driven by plates). Such increase is the effect ot he concerted effort across different divisions of the Group, as explained in dedicated sections below: the strategic capital expenditure involved over the years for increasing the high and very high value added products, the Sales division efforts to identified opportunities and align ALRO to the most sophisticated demands in the industry, and the Marketing division constantly striving to place ALRO on the aluminium suppliers' global map.

Vimetco Extrusion produced 15,693 tonnes of extruded products in H1 2026, from 18,324 tonnes in H1 2025.

The production structure is graphically represented below:





The Group's subsidiaries hold several certifications. For example, ALRO is ISO 9001, ISO 14001, ISO 45001, ISO 50001 certified and has NADCAP certifications for non-destructive testing, laboratory tests and special processes, as well as EN 9100 certification for aerospace production, and the IATF 16949 certification for automotive industry, with its products being certified according to the applicable international standards for quality (e.g. CE Mark for products used in construction, Pressure Equipment Directive/2014.68/EU - acc AD2000 – Merkblatt, certification for the products used in the marine industry).

Also is certified based on Aluminium Stewardship Initiative (ASI) Performance Standard certifies that an aluminium production or processing site operates in accordance with internationally recognized Environmental, Social and Governance (ESG) requirements.

For more information in this respect, please see the websites of ALRO and of each of the Group's subsidiaries.

In the first half of 2026, ALRO successfully passed all the third parties and customers audits as follows:

- **Surveillance audits:**
  - AERO audit, according to SAE/AS 9100D/ EN 9100:2018 standard, conducted by DQS GmbH;
  - Audit based on ISO 50001 standard, carried out by SRAC;
  - CE Marking audit (according to EN15088 standard), carried out by TUV-SUD;
  - Audit for pressure vessels based on AD 2000 Merkblatt standard, carried out by TUV-SUD.
- **Recertification audits:**
  - Integrated system audit based on ISO 9001, ISO 14001, ISO 45001 standards, carried out by SRAC;
- **6 audits** were performed by customers in H1 2026, all were passed successfully.

Investments

In the first half of the year, ALRO Investment Programme for 2026 was approved by the Company Board and shareholders, taking into consideration the implementation of the investment projects which will bring gains and improvements of the Company's activity, which are necessary for a safe operation of the processes and will contribute to achieving the metal requirement for the current year. The total value of the projects included in the 2026 Investment Programme is USD 26,429,000, comprising USD 17,662,000 for projects in The Primary Aluminium Division and 8,766,000 USD for projects in the Processed Aluminium Division, the main objectives of the Investment Programme being as follows:

- to increase ALRO SA profitability by ensuring the equipment necessary to diversify the range of value added products (cast plates and precision plates) corresponding as close as possible to the customers' requirements in terms of dimensions, thus adding value to the metal produced by ALRO prior to be marketed;
- to continue the programmes for improving the energy efficiency of the equipment and technological processes;

- to continue the strategy for increasing the percentage of high value added products in the production mix, namely flat rolled products in ALRO Processed Aluminium Division;
- to support the existing process and current production capacity by providing safe and reliable equipment / operating conditions for the technological processes, in accordance with the maintenance schedules and standard regulations.

The works continued on the investment projects started in the previous years that extended over more than one year are scheduled to be commissioned in 2026. In the Processed Aluminium Division, one of the main development projects, namely “Development of ALRO product portfolio by purchasing a processing equipment for precision plates longitudinal cutting and milling (***Precision Plates***)” continued in H1 2026. The high-precision equipment for longitudinal cutting and milling of cast slabs is designed to perform the longitudinal cutting of aluminium alloy slabs in order to produce cast plates and to mill these plates in order to achieve the desired surface finish of aluminium plates - precision plates. Within this complex project, the precision plate milling equipment, the slab cutting equipment, the 45 tf gantry crane and the associated exhaust system have been delivered; at the same time, the foundation works have been completed. Currently, the 45-metric-ton gantry crane has been installed and installation of the other machineries is almost completed, while the no-load tests began in July, followed by the acceptance tests for the entire production capacity, with commissioning being estimated to take place in August 2026.

As regards the new projects included in the Investment programme for the Processed Aluminium Division, i.e. the ***Brushing Machine***, the technical analysis of the submitted offers is ongoing and will be finalized after clarifying all technical aspects, in order to contract the equipment.

In the Primary Aluminium Division, after successfully passing the acceptance tests, the equipment within the project ***Band saw for aluminium alloy slab cutting*** was commissioned in February 2026, which ensures, together with the project “Modify the billets casting machine in order to cast both billets and slabs”, commissioned in November 2025, the critical plate production capacities for the next period, so that ALRO strategic objectives for the increase in the high value added product share (Flat Rolled Products) in the production structure can be achieved and the estimated production level can be delivered.

Alro continued to upgrade its remelting processes and furnaces and thus managed to increase the ***eco-recycling*** smelting capacity to 124,000 tonnes per annum in H1 2026 from 112,000 tpa before.

In H1 2026, Alro also continued the energy efficiency programmes, in accordance with the Repair and Production schedules, by reconditioning 36 smelter pots using the ***AP12LE technology*** thus reaching a total of 338 pots fully relined with this technology, out of which 252 are in production.

Furthermore, in the first 6 months of 2026, 8 projects included in the Investment Programme were commissioned within the Maintenance Capex Programmes as follows:

- **Alro Primary Aluminium Division:** Overhaul of 35 tonne ***Furnace G5***; Replace laser sensors and pin controller MMLC on W2 casting machine; Repair & Increase the melting capacity of 35 T Furnace G19; Overhaul of the flue walls (7) on the baking furnace CC4;
- **Alro Processed Aluminium Division:** Modernization of ZWICK 100HFP5100 ***Dynamic Vibrophore***; Modernization of thermocouple junction system CA 1-8; Electrical installation replacement on the overhead crane 8 tfX22m and relocation of the 5tf and 8tf overhead cranes.

Climate-change consideration from production and investments perspective

Energy projects

Photovoltaic power plant: for the the project called “Increasing the energy efficiency of ALRO S.A.’s electricity supply system by installing a photovoltaic power plant in the parking lot of ALRO S.A., 116 Pitesti Street”, all the studies and permits required under the Opportunity Permit issued by Slatina City Hall have been prepared and issued. In the end of April, the documentation was submitted to Slatina City Hall in order to obtain the PUZ. In the end of June 2026, the documentation was in the public consultation stage, and after the ending of this stage, provided that there are no claims, Slatina Local Concil will meet for the final approval of the Regional Town Planning layout (PUZ).

CCGT POWER IȘALNIȚA S.A. (SPV): Considering that the second public tender procedure for EPC and LTSA supplier did not meet the expected outcome, an analysis is currently in progress for assessing the replacement of the CCGT power plant concept with a large scale energy storage system (BESS). In this respect, the procurement procedure for the development of the Feasibility Study and the technical documentation necessary to obtain the approvals, agreements and authorizations for the investment objective “Implementation of an electricity storage system with an installed capacity of approximately 950 MW” has been initiated.

CONEF

The “CCGT 470 MW” power plant project: the procedure for obtaining the permit Natura 2000 was completed and the Environmental Directorate of Olt County issued the Statement no. 2022/11.03.2026 stating that the project has an unsignificant, temporary and reversible impact on Natura 2000 sites and that there are no necessary additional studies for the assessment of the potential effects.

Energy storage at Slatina (SES project)

“Efficient energy storage system equipped with batteries connected to the power grid” (BESS). All the permits indicated in the Town Planning Certificate have been obtained and the Documentation for obtaining the Construction Permit is currently in progress. In parallel, the procedure for obtaining the Natura 200 permit was completed, the Solution Study for connection to the national grid (SEN) was approved by Transelectrica and on June 30th 2026 the Connection Technical Permit (ATR) was issued.

Procurement and Logistics ("PLD")

During the first half of 2026, global economic growth remained moderate, while inflation continued to ease gradually across most major economies. Commodity markets experienced significant volatility, driven primarily by geopolitical uncertainty and fluctuations in energy prices.

The ongoing war in Ukraine and persistent tensions in the Middle East continued to affect energy costs, logistics flows and industrial supply chains. Aluminium prices also remained volatile, supported by elevated energy costs, supply-side constraints and broader geopolitical risks.

Although the prices of several key raw materials declined slightly compared with 2025, they remained at relatively high levels. Against this challenging backdrop, the Procurement & Logistics Department (PLD) continued to prioritise security of supply, cost control and operational stability.

The main achievements for the Procurement division of Alro Group during H1 2026 were:

- No production interruptions caused by shortages of raw materials;
- Procurement costs maintained within approved budget targets, despite volatility in LME aluminium prices;
- Continuous monitoring of market developments, supporting timely procurement decisions and improved cost control;
- Effective coordination with suppliers and logistics partners, ensuring reliable deliveries and operational continuity;
- Enhanced supplier performance monitoring and strengthened contingency sourcing arrangements for strategic materials;
- Continued optimisation of logistics costs and transportation planning;
- Ongoing support for inventory optimisation and production-planning activities;
- Full compliance with applicable European Union safety and environmental legislation, including Regulation (EC) No 1907/2006 concerning the Registration, Evaluation, Authorisation and Restriction of Chemicals (REACH) and Regulation (EC) No 1272/2008 concerning the Classification, Labelling and Packaging of substances and mixtures (CLP).

Cost reduction and strategy implemented in this respect

During H1 2026, the Procurement & Logistics Department continued to prioritise cost discipline, security of supply and operational efficiency amid volatile commodity prices, persistently high energy costs and ongoing geopolitical uncertainty.

The main measures implemented during the reporting period were as follows:

- Control of strategic raw material costs and protection of supply continuity. Continuous market monitoring, timely purchasing decisions and effective commercial negotiations helped maintain procurement costs within the approved budget limits for most strategic raw materials. Expenditure on key raw materials decreased by 3% compared with H1 2025, despite the average LME aluminium price increasing by approximately 33% over the same period. Overall expenditure on strategic raw materials remained below budget during H1 2026.
- Expansion of aluminium scrap recycling and circular sourcing initiatives. In response to persistently high energy costs, ALRO continued to prioritise the use of internally generated scrap and aluminium scrap sourced from Romanian and other European suppliers. The increased use of recycled aluminium reduced the company's exposure to primary aluminium production costs and supported a more cost-efficient and sustainable liquid-metal supply. Aluminium scrap purchase prices, expressed as a percentage of the LME aluminium price, remained in line with budgeted levels.
- Procurement of aluminium ingots to support production continuity to offset the impact of the temporary shutdown of three electrolysis lines and to ensure continuity of downstream operations.
- Procurement of alumina following the suspension of ALUM's production activity. Alumina was purchased from external suppliers to compensate for the suspension of production at ALUM and to secure the raw material requirements of ALRO's operations.
- Inventory optimisation and working capital management. Procurement plans and delivery schedules were continuously aligned with production requirements to minimise the risk of both stock-outs and excess inventory. These measures supported improved inventory turnover and more efficient working capital management.
- Improvement of logistics efficiency. Shipment consolidation, optimised transport planning and closer coordination with logistics service providers contributed to controlling transportation costs, improving delivery reliability and supporting operational continuity.
- Quality assurance and regulatory compliance. Procurement activities continued to prioritise the quality of purchased goods and services while ensuring full compliance with applicable European Union safety and environmental legislation, including REACH and CLP requirements.

Climate change considerations from the procurement perspective

Climate-related policies continued to influence the entire supply chain during H1 2026. Procurement activities therefore remained focused on supply security and market diversification, along with full compliance of relevant legal framework.

Aluminium sourcing activities remained aligned with the company's sustainability objectives, including increased use of recycled aluminium scrap and careful assessment of suppliers' environmental performance and energy profile. Supplier certification program includes their confirmation in complying with ALRO's "Sustainability guide".

These measures contribute to reducing exposure to climate-related supply risks, supporting responsible sourcing practices and strengthening the resilience of the company's raw material supply chain.

Aquisition of aluminium ingots has to be performed considering the exclusion of the coal-fired power smelter brands.

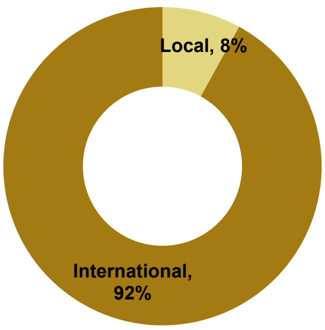
The impact of current geo-political context on procurement

- Continued pressure on prices for major raw materials as well as for implied logistic costs (determined by higher oil & fuel price);
- Longer procurement and delivery lead times for selected categories of goods due to supply chain disruptions, transportation constraints and increased supplier caution.
- Persistently high operating and handling costs in Constanța Port, with a direct impact on import logistics and overall supply chain costs.
- Increased market volatility and supply risk, requiring closer monitoring of suppliers, inventories and logistics flows.

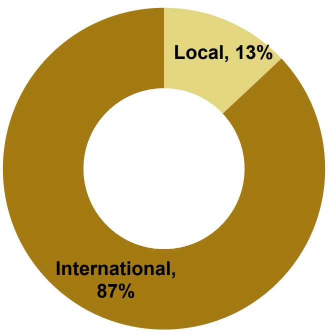
In response to these developments, the Procurement & Logistics Department intensified market surveillance, maintained diversified sourcing strategies, strengthened supplier risk assessments and adjusted procurement planning in order to secure uninterrupted supply of critical raw materials and support production continuity. Particular attention was given to aluminium scrap sourcing, logistics optimization and inventory management as measures to mitigate cost and supply risks.

Raw materials acquisition structure, including alumina, shows 8% coming from local market and the balance of 92% from overseas.

Acquisition structure for main raw materials (H1 2026)



Acquisition structure for main raw materials (H1 2025)



All raw materials ALRO purchases from domestic and/or foreign suppliers are in strict compliance with European Union (EU) safety and environmental protection legislation including, but not limited to, European Commission (EC) legislation No.1907/2006 (REACH) and EC legislation no. 1272/2008 (CLP).

Financial and economic review

ALRO GROUP

Financial review

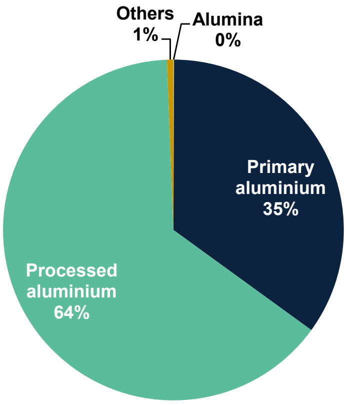
During the first six months of 2026, the Group delivered a significantly improved financial performance compared with the corresponding period of 2025, driven by higher revenues, improved operating profitability and stronger margins, despite several adverse cost movements.

Outstanding Revenue Growth

In H1 2026, Alro Group kept the track of delivering strong top-line growth, with revenue increasing by as much as 20% to RON 2,416,487 thousand in H1 2026 compared to RON 2,009,026 thousand in H1 2025, with an emphasis on value added products (volumes of FRP sold are by 8% higher) and on the sustainable processes. This performance reflects sustained demand across key markets, effective commercial strategy, improved sales volumes and pricing execution and strengthened customer relationships. The ability to grow revenue in a challenging macroeconomic and commodity environment demonstrates the Group's market positioning and operational continuity.

The Group sales structure was the following:

Alro Group sales by segments H1 2026 (RON th)



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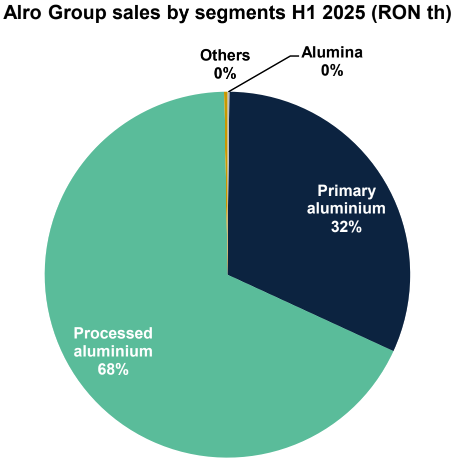


Strengthened Underlying Operating Structure

Solid Operational Activity

Cost of goods sold increased by 12.0% to RON 2,163,780 thousand, broadly reflecting the higher level of business activity. However, the increase in costs remained below the growth in revenue, resulting in a substantial improvement in gross profitability. Consequently, the gross result more than tripled to RON 252,707 thousand, compared with RON 77,956 thousand in the first half of 2025, while the gross margin improved to 10.5%. from 3.9%.

General, administrative and selling expenses remained well controlled, increasing by only 3.7% to RON 193,700 thousand, significantly below the rate of revenue growth, reflecting continued cost discipline and enhanced operating efficiency.

Other operating income increased by 35.6% to RON 217,682 thousand, while other operating expenses decreased by 21.8% to RON 12,029 thousand. In H1 2026, the Group recognized government grants of RON 200,000 thousand representing the compensation to which the Group is entitled for the high electricity costs incurred during the reporting period, based on EU Emissions Trading Scheme (ETS) (in H1 2025: government grants of RON 150,000 thousand. In H1 2026, the amounts recognized were higher than in H1 2025, as a result of the legislative changes adopted on 25 March 2026 through the Law 111 approving Government Emergency Ordinance no. 55/2025, which clarified the funding mechanism of the indirect CO_2 compensation scheme and provided greater visibility over the annual level of compensation. Further details are provided in Note 8 Other operating income to the Consolidated Financial Statements.

In the same category, the Group released RON 10,339 thousand in H1 2026 (in H1 2025 nil) representing unused compensations for management provided for in the end of 2025.

Supported by the combined effect of stronger gross profitability, disciplined operating expenses and higher other operating income, **operating profit (EBIT)** increased more than sevenfold to RON 264,660 thousand, compared with RON 36,447 thousand in the corresponding period of the previous year. As a result, the **EBIT margin** improved significantly from 1.8% to 11.0%.

At the **financial result** level, **interest expenses** decreased by 7.1% to RON 54,928 thousand, reflecting lower financing costs. Nevertheless, the Group recorded a **net foreign exchange** loss of RON 60,737 thousand, compared with a net foreign exchange gain of RON 69,483 thousand in H1 2025, taking into consideration the FX movements and the valuation of the Group balance sheet positions in forein currencies (mainly non-cash). In addition, the Group recognized a **net loss from derivative financial instruments** (swaps and options on LME) of RON 5,957 thousand, while other financial income declined to RON 4,464 thousand and other financial costs increased to RON 18,937 thousand. The **share of profit from associates** (CCGT Isalnita) amounted to RON 3,259 thousand, compared with RON 1,445 thousand in the first half of 2025.

Despite these negative financial effects, **profit before income tax** increased to RON 131,824 thousand, compared with RON 37,750 thousand in H1 2025, representing an increase of approximately 249%.

Income tax: income tax expense amounted to RON 31,071 thousand, compared with RON 20,677 thousand in the corresponding period of the previous year, in line with the improved profitability.

In the six months ended 30 June 2026, the Group recognized income tax expense of RON 31,071 thousand. For the six months ended 30 June 2025, the income tax expense amounted to RON 20,677 thousand, comprising current corporate income tax of RON 5,180 thousand and minimum turnover tax of RON 3,509 thousand. Additionally to the income tax the Parent Company is subject to the Special Turnover Tax (ICAS) of 0.5%, applicable to entities operating in the oil and natural gas sectors, during the six months ended 30 June 2026, the Parent Company recognized an ICAS expense of RON 11,404 thousand (six months ended 30 June 2025: RON 10,370 thousand), which was recognized under Taxes other than income taxes within General, administrative and selling expenses (see Note 7 and Note 11 for details).

As a result, the Group reported a **net profit** of RON 100,753 thousand for the first six months of 2026, compared with RON 17,073 thousand in H1 2025, representing an increase of approximately 490%. The net profit margin improved from 0.8% to 4.2%, reflecting the significant strengthening of the Group's operating performance.

Alro on a **stand-alone** basis recorded a turnover of RON 2,264,842 thousand in H1 2026 (higher than the RON 1,887,245 thousand for H1 2025), an **EBIT** of RON 257,275 thousand (in H1 2025 an EBIT of RON 47,203 thousand) and a **net profit for the period** for the year of RON 97,110 thousand (compared to a net profit in H1 2025 of RON 33,539 thousand). The **adjusted net result** for Alro stand alone was of RON 110,984 thousand for H1 2026 and of RON 45,891 thousand for H1 2025, respectively. Alro alone obtained an EBITDA of RON 311,066 thousand in H1 2026 and RON 95,726 thousand in H1 2025.

As for the **Adjusted Net Result** at ALRO Group level, and for ALRO, respectively, the reconcilliations are detailed below:

ALRO GROUP

Description (RON th)	Six months ended 30 June 2026	Six months ended 30 June 2025
NET RESULT	**100,753**	**17,073**
Plus/(minus) the loss/(gain) from derivative financial instruments that do not qualify for hedge accounting	5,957	-
Plus/(minus) deferred tax expense/ (income)	5,588	11,988
ADJUSTED NET RESULT	**112,298**	**29,061**

ALRO

Description (RON th)	Six months ended 30 June 2026	Six months ended 30 June 2025
NET RESULT	**97,110**	**33,539**
Plus/(minus) charge/(reversal) of investments impairment expense/ (income)	449	399
Plus/(minus) the loss/(gain) from derivative financial instruments that do not qualify for hedge accounting	6,902	-
Plus/(minus) deferred tax expense/ (income)	6,523	11,953
ADJUSTED NET RESULT	**110,984**	**45,891**

The reconciliations of **EBITDA** for ALRO Group and for ALRO, for H1 2026 and H1 2025 are detailed below:

ALRO GROUP

Description (RON th)	Six months ended 30 June 2026	Six months ended 30 June 2025
EBIT	**264,660**	**36,447**
Depreciation, amortisation and impairment	62,084	58,795
EBITDA from continuing operations	**326,744**	**95,242**

ALRO

Description (RON th)	Six months ended 30 June 2026	Six months ended 30 June 2025
EBIT	**257,275**	**47,203**
Depreciation, amortisation and impairment	53,791	48,523
EBITDA	**311,066**	**95,726**

As at 30 June 2026, **total assets** amounted to RON 3,507,633 thousand, representing an increase of RON 292,137 thousand (9.1%) compared with 31 December 2025. The increase was mainly driven by higher current assets, reflecting the expansion of operating activity and improved liquidity.

As for Alro, as at 30 June 2026, **total assets** amounted to RON 3,260,089 thousand, an increase of RON 254,433 thousand (8.5%) compared with 31 December 2025.

Non-current assets decreased slightly by RON 28,786 thousand (2.1%) to RON 1,345,321 thousand. Property, plant and equipment remained broadly stable at RON 889,687 thousand, reflecting capital expenditures largely offset by depreciation during the period. Other non-current financial assets declined by RON 25,352 thousand to RON 124,864 thousand, mainly reflecting the reclassification of some collateral deposits to Restricted cash from Other non-current financial assets due to their maturity of less than 1 year (see Note 18 to the Financial Statements).

The **Non-current assets** of Alro stand-alone decreased slightly by RON 23,789 thousand (1.8%) to RON 1,277,999 thousand. Property, plant and equipment increased by RON 7,211 thousand to RON 771,650 thousand, reflecting continued investments in production assets. Investments in subsidiaries increased to RON 76,963 thousand, while equity-accounted investments also recorded a modest increase. Other non-current financial assets decreased by RON 27,254 thousand, and deferred tax assets declined to RON 72,369 thousand.

Current assets increased by RON 320,923 thousand (17.4%) to RON 2,162,312 thousand. Inventories increased by RON 40,693 thousand (4.2%) to RON 1,000,140 thousand, reflecting the higher level of production and commercial activity. Trade receivables rose by RON 10,950 thousand (12.1%), consistent with increased sales. Other current financial assets recorded an increase of RON 202,515 thousand (42.7%) to RON 677,254 thousand, as the Group accumulated the government grants accrued from the ETS scheme for 2025 (RON 421,156 thousand) and for H1 2026 (RON 200,000 thousand) (further detailes in Note 17 to the Financial Statements). Current assets of Alro alone increased by RON 278,222 thousand (16.3%) to RON 1,982,090 thousand.

Cash and cash equivalents increased by RON 33,684 thousand (13.6%) to RON 281,201 thousand. Restricted cash also increased to RON 64,492 thousand as collateral deposits of RON 28,435 thousand were reclassified at 30 June 2026 to Restricted cash from Other non-current financial assets due to their maturity of less than 1 year (see Note 18 to the Financial Statements).

Total **shareholders' equity** increased by RON 100,753 thousand (10.5%) to RON 1,063,244 thousand, mainly as a result of the net profit generated during the first half of 2026.

Total **liabilities** increased by RON 191,384 thousand (8.5%) to RON 2,444,389 thousand. Non-current liabilities increased by RON 60,859 thousand (9.1%), primarily due to the increase in long-term bank borrowings, which supported the Group's financing requirements. **Total liabilities** of Alro alone amounted to RON 2,327,710 thousand, an increase of RON 157,323 thousand (7.2%) compared with year-end 2025.

Current liabilities increased by RON 130,525 thousand (8.2%) to RON 1,713,371 thousand. Trade and other payables increased significantly by RON 143,330 thousand (25.8%), reflecting the higher level of procurement and operating activity, especially in terms of raw materials such as aluminium scrap for recycling, whose price is driven by international markets and it has escalated. Current bank borrowings decreased slightly to RON 869,074 thousand, while contract liabilities declined by RON 16,599 thousand, indicating the recognition of previously received customer advances as revenue. Current income tax liabilities increased (details in Note 11).

In January 2026, the Parent Company drew down the last installment of RON 54,415 thousand (equivalent to USD 12,500 thousand) from the CAPEX loan of USD 40,000 thousand contracted in December 2024 from an international financial institution.

At 30 June 2026, the Group had the amount of RON 47,286 thousand undrawn and available from the borrowing facilities contracted with the banks (at 31 December 2025: RON 100,204 thousand). The Group had also an amount of RON 86,546 thousand unutilized and available from the non-cash facilities for letters of credit and letters of guarantee totaling RON 352,030 thousand (at 31 December 2025: RON 93,025 thousand from a total of RON 344,251 thousand).

According to the existing borrowing agreements, the Group is subject to certain restrictive covenants. These covenants require the Group, among other things, to refrain from paying dividends to its shareholders unless certain conditions are met, and to maintain a minimum or maximum level for certain financial ratios, including: debt service coverage ratio, net debt to EBITDA, current ratio, net financial debt to shareholders equity, interest cover ratio and total net leverage ratio that have to be reported at 30 June and 31 December each year. At 30 June 2026, the Parent Company did not meet one of the financial covenants regarding one of its loans. The situation was discussed with the bank, and the necessary waiver was obtained during the testing period (see note 19).

At 30 June 2026, the refinancing of the Group's working capital facilities, due to mature November 2026, is progressing in line with the planned timeline. The Group has mandated a highly reputable bank in Romania and in the region, to act as Mandated Lead Arranger for the transaction. The process continues to attract sustained interest from the banking market, with discussions ongoing with both existing relationship banks and new participants, supporting management's confidence in securing the refinancing in the planned timeline.

Overall, the Group maintained a solid **financial position**, supported by stronger profitability, improved liquidity and an increase in equity, while continuing to finance its operations through a balanced mix of short-term and long-term funding.

During the first six months of 2026, the Group generated a net increase in **cash and cash equivalents** of RON 33,684 thousand, compared with a net decrease of RON 123,845 thousand in the corresponding period of 2025. Cash and cash equivalents amounted to RON 281,201 thousand at 30 June 2026, up from RON 247,517 thousand at the beginning of the year, reflecting a significant improvement in cash generation and liquidity.

Net cash generated from operating activities amounted to RON 86,712 thousand, compared with a cash outflow of RON 72,512 thousand in the first half of 2025. This substantial improvement was primarily driven by the significantly higher operating profitability achieved during the period, with profit before income tax increasing to RON 131,824 thousand, compared with RON 37,750 thousand in the first half of 2025.

Net cash used in investing activities amounted to RON 61,402 thousand, compared with RON 52,642 thousand in the first half of 2025.

Financing activities generated a net cash inflow of RON 8,374 thousand, compared with RON 1,309 thousand in the first half of 2025. During the period, the Group received new borrowings of RON 59,688 thousand, while repayments of loans and lease liabilities amounted to RON 51,314 thousand. The resulting positive financing cash flow reflects the Group's balanced approach to debt management and the optimization of its financing structure.

During the first six months of 2026, Alro S.A. reported a net **increase** in **cash and cash equivalents** of RON 16,553 thousand, compared with a net decrease of RON 133,786 thousand in the corresponding period of 2025. Cash and cash equivalents reached RON 253,285 thousand at 30 June 2026, compared with RON 236,732 thousand at the beginning of the year.

Alro GROUP Operational Overview

ALRO Group

In 2026, Alro Group maintained the reduced production level introduced in 2022, operating only 2 of its totl 6 electrolysis potrooms. The shortfall in electrolytic aluminium was offset through market purchases of finished aluminium and by expanding scrap remelting operations. At the same time, the alumina refinery at Alum Tulcea continued to remain largely inactive, producing only limited volumes of hydrate and specialty alumina products.

In 2026, the Group continued to dedicate resources to the integration in the electricity sector and reducing operating costs. The projects of developing energy storage and production in Bucharest, Slatina and Tulcea are advancing through the necessary technical and legal steps, as explained in our Investment section above. Apart from this, in 2023 the ALRO Group decided to source both natural gas and electricity from the market primarily through its related party, Vimetco Management Romania S.R.L. (VMR), in an effort to seek reliable and cost efficient purchasing of utilities. This integration has contributed to improved operational efficiency and better coordination of energy procurement within the group. Details are provided in Note 21, Related party transactions to the ***Consolidated Financial Statements.***

ALRO

In H1 2026, Alro continued to strengthen its eco-recycling operations, steadily increasing the smelting capacity from 112,000 tonnes to 124,000 tonnes in 2026, after it had increased it from 100,000 tonnes in the previous year. The volume of aluminium produced from recycled scrap was 51,740 tonnes in H1 2026, similar to the one in H1 2025, namely 54,945 tonnes. For the production of recycled aluminium, Alro uses scrap aluminium resulting from internal processes, as well as purchased from the market at a price that is determined globally being linked to the LME.

At the same time, electrolytic aluminium production rose slightly to support processed aluminium output, reaching 38,814 tonnes in H1 2026 compared to 35,033 tonnes in H1 2025. Alro also produces its own anodes necessary for electrolysis.

On a stand-alone basis, Alro sold 43,890 tonnes of primary aluminium to 3rd party clients in H1 2026 and 42,256 tonnes in H1 2025, mainly wire rod, which is the highes value added product among Primary aluminium ones. On the processed aluminium side, it sold 52,989 tonnes of FRP in H1 2026 from 49,158 tonnes in H1 2025, constantly increasing its sale of high value added products (the increase is basically with plates, +7%).

The average LME 3-month seller quotation for 6 months 2026 stood at USD 3,359 per tonne, representing a 32% increase compared to the H1 2025 average of USD 2,545 per tonne.

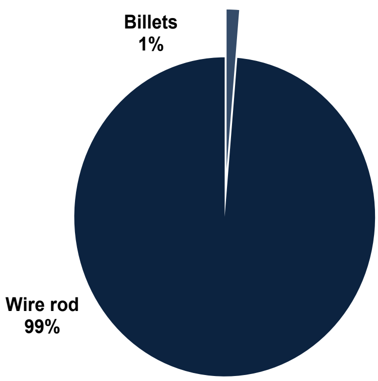
Sales of primary products:

Restarting the second wire rod mill in March 2024 to take advantage of favorable market conditions and the trend among European customers to move away from non-European supply sources and strengthen collaboration with local suppliers had the result of reactivating the extended client portfolio (from 2021). Moreover, the demand was very strong during Q2 2026 and the Group had the opportunity to benefit from its spot availability by increasing substantially the product premiums. Most of wire rod sales were directed to the Romanian market and, to a lesser extent, to neighboring countries. Cable market is expected to remain strong by the end of 2026 so that we would have the chance to reconsolidate our position as leading European wire rod supplier and get back to the max capacity of 90+ k tpy during the coming few years. The recent conflict in Middle East has reshaped the supply channels and the European customers are more oriented to the local producers. This together with the strong demand would likely keep premiums at high levels for the rest of this year. The overall wire rod sales of the Group in 2026 are expected to grow by 12% vs the previous year.

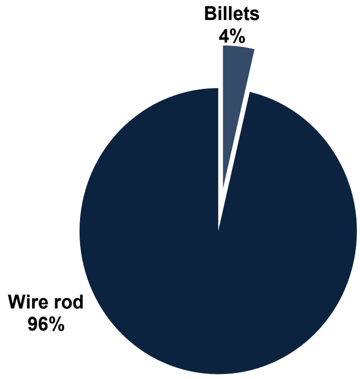
The extrusions market continues to be characterized by declining demand due to the poor performance of the B&C and automotive sectors, with increasing pressure on billets premiums. Because of the disruption in the Middle East supply, the premiums increased substantially in March, but this is more related to the poor availability rather than a real recovery of the demand. Nevertheless, the profitability of this product does not stimulate our appetite for production. Following the significant increase of the LME prices in May 2026, the demand destruction is also present because of the very high full prices.

The structure of **primary aluminium** sales based on product types in H1 2026, compared to H1 2025 is presented below:

Revenues from sales of Primary aluminium H1 2026 (RON th)



Revenues from sales of Primary aluminium H1 2025 (RON th)



Processed Aluminium Segment – FRPs and extruded products

Flat-rolled products (FRPs)

During the first half of 2026, the FRP division delivered stronger sales performance compared with the corresponding period of 2025, while continuing to improve its product mix, consolidating its role as the main growth engine within the processed aluminium portfolio. The evolution was primarily supported by higher plate sales, representing the successful materialization of new business opportunities, particularly in aerospace and defence, but also industrial applications/general engineering and electrical equipment which maintained healthy order books. Overall, customer purchasing behavior shifted from cautious inventory management toward securing production capacity due to concerns over longer lead times.

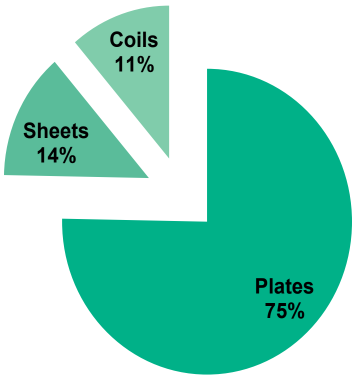
The business environment remained fragile and highly uncertain, especially given the escalating conflict in the Middle East and its impact in the global aluminium market. Demand from aerospace and defence sector remained solid, also with good results coming from the general engineering applications. A more balanced geographical distribution of sales, particularly in the overseas markets, together with the continued strengthening of our relationships with the customers, supported an improvement in results, particularly during the second quarter of 2026.

In addition to the volume growth and improved product mix, our revenues were also supported by strong LME aluminium quotations in Q2 2026, especially April and May, which contributed positively to the overall sales value. Geopolitical risks and trade policies kept primary aluminium premiums elevated.

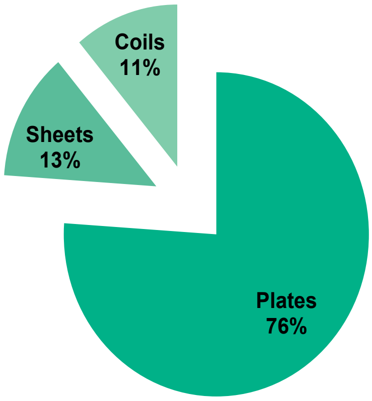
Overall, the aluminium flat rolled products market became increasingly demanding during the period. Persistent geopolitical tensions, weaker automotive demand and intensified price competition continued to place pressure on margins and commercial positioning. Against this background, we have reassessed our commercial approaches, pursued new market opportunities and continued to implement a more flexible and reslient strategy.

The structure of **processed aluminium** sales based on product types in H1 2026, compared to H1 2025 is detailed below:

Revenues from sales of flat rolled products H1 2026 (RON th)



Revenues from sales of flat rolled products H1 2025 (RON th)



Extruded Products (Vimetco Extrusion)

The extrusion shop operated by Vimetco Extrusion ("VE") represents the largest extruder in Romania and a significant player in the Western European extrusion market. Starting September 2006, Vimetco Extrusion was organized as a separate subsidiary company of ALRO Group to focus on the Group's extrusion business. The company's administrative and managerial offices are in Romania, headquartered in 1, Milcov Street, Slatina, Olt County, Romania.

Through Vimetco Extrusion, the Group uses the billets produced by ALRO in its primary aluminium division. VE manufactures and sells a wide range of extruded profiles, such as aluminium bars, tubes, etc. Aluminium extrusion is a technique used to transform aluminium billets into objects with a defined cross- sectional profile for a wide range of uses. In the extrusion process, heated aluminium is forced through a die. Extrusions can be manufactured in many sizes and in almost any shape for which a die can be created. The extrusion process makes most of aluminium's unique combination of physical characteristics. Its formability allows it to be easily machined and cast, yet aluminium is one-third the density and stiffness of steel, so the resulting products offer strength and stability, particularly when alloyed with other metals.

Within extruded products, the Group considers its special products to be HVAPs and the machined, painted, and anodized or powder coated products to be VHVAPs. Vimetco Extrusion's products are used in various industries, such as transport, construction, different aluminium metal structures, photovoltaic panels. The Group's extruded products are also used in the building and interior design industries, with curtain-walling, ceilings, partitions, railings, and panels being some of the various aluminium applications. Also, extruded products are used in lighting, air conditioning/ ventilation systems, reflectors, and the photovoltaic energy industry.

Following a challenging 2025 with macroeconomic headwinds, tariffs and geopolitical instability ,2026 was expected to show a recovery, extrusion demand should strengthen, supported by lower interest rates alongside as well as CBAM launch on 1 January 2026. However, these expectations proved short lived and could reverse as CBAM rules and pricing implications become clearer and importers adjust accordingly.

At the beginning of the year the market was weak and did not support a strong demand, mainly the strength appeared to be driven more by procurement behavior and pre-CBAM stockpiling than by stronger end-market demand. Lead times and conversion fees have not seen a sustained uplift in Q12026 . The initial CBAM-related momentum faded as market participants adapted to the new rules.

Construction demand remained weak, with building activity still contracting, although civil engineering is supported by infrastructure spending. Automotive is recovering gradually, but production and registrations remain below pre-pandemic levels. Automotive was expected to show positive signs after a long period of weakness, however the expectations were overoptimistic and industry demand continued to fall with OEMS shutting down production facilities.

Starting March, the escalation of the conflict in the Middle East, the European extrusion markets entered a more challenging operating environment. Based on industry reports published after the conflict began, more than 2.4 million tons per year of aluminium production capacity was effectively taken offline almost immediately. The Middle East is a critical supplier of primary aluminium and billet, and Europe is structurally dependent on imports from the region. When around 2.4 million tons of production was disrupted, buyers rushed to secure material, tightening billet availability and driving physical premiums higher. This explains a sharp increase in billet premiums and conversion fees in Europe.

Several purchasing trends became evident during H1 2026 with customers preferred placing smaller and more frequent orders as long-term forecasting remained limited due to economic uncertainty. Inventory levels throughout the supply chain stayed relatively low. For extrusion companies, for Vimetco Extrusion as well, operational flexibility became a key competitive advantage.

Additional to the high and sharp increase in aluminium value both on LME and Bille Premium, Vimetco Extrusion continued to face several operational challenges with persistent margin pressure due to intense competition and volatile freight costs impacted by the petrol price fluctuations. Market disruptions were accentuated by a higher offer coming from aluminium extruders with free capacity and a low market demand.

In Standard profiles industry, where price is an important factor for volumes allocation, the high cost and weak marked trend, negatively impacted the orders booking for H1 2026 Competition continued to be fierce, specially coming from Turkey, Poland, Bulgaria, Greece and China. Aluminium trading companies registered a downtrend as well in their sales combined with high fragmented orders from the end users.

Solar industry generated demand for structural aluminium profiles in H1 2026, mainly project based, however steel gained more share in customers preferences as a better alternative to aluminium. As building and construction sector continued to be weak, influenced also the demand for the solar rooftop segment, where the aluminium profiles are used, particularly residential solar systems.

Building and Construction activity has been relatively weak and project-driven, with a downward trend. Although there are signs of recovery in the Eurozone, regional trends remain uneven, and encouraging feedback is mostly limited to individual special projects. To strengthen its position in this unstable and highly competitive market, Vimetco Extrusion has invested in developing competitive advantages by installing a CNC machine, aiming to shorten the procurement chain and enhance cooperation with existing customers. Automotive demand continues to struggle, leaving some extruders with available capacity and increasing the competition in other market segments.

For Vimetco Extrusion positive signs were registered for VHVA products based on important projects booked for machined parts, with higher complexity, as well as for welded components.

Following the successful certification for AS9100— a key standard for the aerospace, military, and defence industries- Vimetco Extrusion sales strategy focused on approaching new markets targeting the development of VHVA products share in product mix. This strategic step reflects Vimetco Extrusion focus on strengthening our quality management system and aligning with the highest industry standards. In line with latest geopolitical dynamics and increasing demand in defence-related sectors, this certification positions us to unlock new business opportunities and better serve customers in high-reliability industries. Vimetco Extrusion market approach was extended, both for new industries as well as new geographical territories (Israel, Mexic, India, USA), as a result of intensive efforts in implementing Vimetco Extrusion sales strategy that focus on business development.

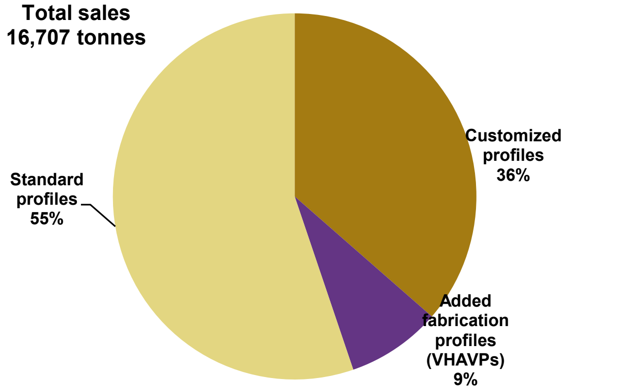
In this general market context, VE sales volumes for H1 2026 reported a slight decrease compared to H1 2025, i.e. by 8%, with 16,707 tonnes of extruded products sold in H1 2026 and 18,234 tonnes in H1 2025.

Vimetco Extrusion is expanding the focus to new geographical areas and products, developing advanced alloys like 6101B and 6061 as well as hard alloys in 7xxx and 2xxx series. The goal is to develop the military, defence, and aviation sectors, creating new opportunities for growth and innovation, extending the product range and spreading the risk over several industries.

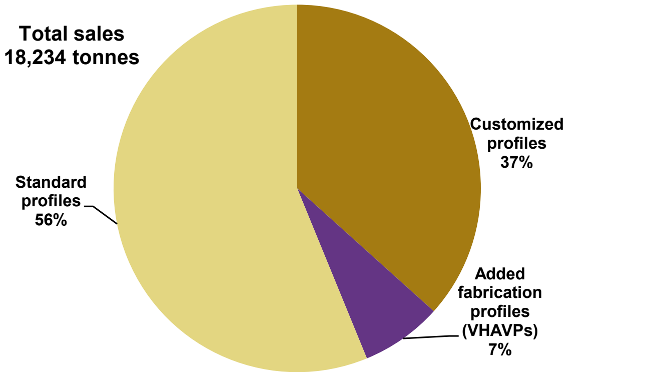
By diversifying products and services, Vimetco Extrusion continues its growth strategy ensuring high unique selling advantages that provides a strong position on the market, differentiated from the competitors. Targeted approach of different markets as a continuous effort of product range development with complex requirements and tailor-made design – used in various industries. VE development strategy is targeting increase of the value-added products and high value-added products: the welded products – tail lifts platforms for trucks are in expanding stage, scaffolding structures made from 6082 profiles solar assembled parts, solar hook systems, advertising panels profiles, construction beams, aluminium hinges, telescopic columns, professional cleaning trolleys, hi-tech loudspeakers.

The structure of **extruded products** sales based on product types in H1 2026 compared to H1 2025, is detailed below:

Extruded products: sales structure in H1 2026 (RON th)



Extruded products: sales structure in H1 2025 (RON th)



During the first half of 2026, no major investments with a significant impact on the Company's production capacity or industrial infrastructure were commissioned. The first half of 2026 represented a period of preparation and development of Vimetco Extrusion's main strategic investment projects. The activities carried out focused on the development of technical concepts, the evaluation of technological solutions, the request and assessment of technical and commercial proposals, and the identification of financing sources required for the implementation of these projects.

Several strategic investment projects are under analysis and development:

- Skylight Modernization Project (to modernize the existing skylight system installed on the production halls by replacing deteriorated components, eliminating water infiltration and improving the level of natural lighting inside the factory);

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- Overhead Crane Replacement Program (to gradually modernize the existing overhead crane fleet by replacing the current equipment with modern, energy-efficient cranes equipped with advanced control, monitoring and safety systems);
- PIXERA Optical Dimensional Measurement and Inspection System (an automated optical system for the dimensional measurement and inspection of extruded aluminium profiles);
- Strategic Modernization Program for the Existing Plant (The program includes projects focused on modernizing the main production processes, developing testing and quality control infrastructure, replacing high energy-consuming equipment, and improving material handling and production infrastructure)
- Hard Alloy Greenfield Project Development (Strategic project aimed at developing a new, independent plant dedicated to the extrusion of 2xxx and 7xxx series hard aluminium alloys, primarily serving the aerospace, defence and other high value-added industries).

The portfolio of projects currently under development is aimed at modernizing the existing infrastructure, improving energy efficiency, digitalizing industrial processes and developing new production capacities.

Vimetco Extrusion Executive Management is composed of Mr Igor Higer – General Director, Mrs. Stefania Yaksan – Finance and HR Director, Loredana Achim – Production Director, Vladislav Lychkouski – Purchasing Director, Loredana Iacob – Sales Director, Daniel Ion – IT Director, Bazhanau Daniil- Technic and Investment Director, Bogdan Maricuta – Quality Director.

At the date of this Report, Vimetco Extrusion Board of Directors is composed of three members: Mr Igor Higer (Chairman), Mr. Ovidiu Goran (Member), Mr Per Lyngaa (Member).

Vimetco Extrusion remains the main supplier for the most important names in the distribution field in terms of standard profiles and customized products and for important end-users.

ALUM

ALUM refinery is located in Tulcea, Romania, and has a production capacity of 600,000 tonnes of alumina per year, being the sole alumina producer in Romania and one of the largest in Central and Eastern Europe. During its usual production process, the refinery uses bauxite to produce it into alumina at its own plant in Tulcea. While primarily supplying alumina to the Group, ALUM sells its by-product, i.e. aluminium hydrate and other alumina special products (including calcined alumina with different granulations, alumina “low soda,” and alpha-alumina) to third party customers.

In August 2022 the Group management decided the temporarily shut down the production of alumina until the production and input cost of Alum were to be reasonable enough to allow for an efficient business. Since August 2022, Alum has been procuring Alumina from the market for Alro.

In 2026, the alumina production in Alum was still suspended. Maintenance works were continued to ensure the equipment and installations were ready for restarting and the research activity in the installations within the project financed from European funds. Also, we are constantly monitoring the red mud lake in order to comply with the provisions of the Environmental Permit. In this period, Alum paid all its debts in due time and incurred minimum operational expenditures.

ALUM has been listed on the BSE on the ATS segment, AeRO category, BBGA symbol since May 2015 and is governed in a unitary system. The Board members are elected based on the vote of shareholders under OGSM and by full compliance with the legal requirements in force.

At the date of this report, ALUM’s Executive Management is composed of Mr Gigi Pirlog - CEO and Mrs Mihaela Duralia, CFO. ALUM’s Board of Directors is composed of five members: Genoveva Nastase (Chairman), Igor Higer (member and Vice-Chairman), Razvan-Sebastian Pop (Member), Mihaela Duralia (Member) and Ioan Popa (Independent Member).

CONEF S.A.

Conef is a joint-stock company established based on GD no. 30/1991. The company’s shares are not traded on a regulated market, Conef being a closed-end company. The share capital is of RON 6,692 thousand, representing 2,676,661 ordinary nominative shares with a nominal value of RON 2.50, fully paid in by the shareholders.

At the end of 2018, ALRO’s majority shareholder of that time, Vimetco N.V. together with the shareholder Conef S.A. carried out an accelerated private placement offer for a package of ALRO shares, representing a cumulative percentage of 33.77% of the share capital of the issuer. Following this operation, Conef S.A. disposed of its entire shareholding in ALRO.

ALRO’s vertical integration project aimed at securing the electricity required for its own operations is envisaged to be developed through the Group’s subsidiary, Conef SA, by means of a dedicated electricity generation source located within ALRO’s industrial platform in Slatina, ensuring a high degree of operational independence from the national electricity transmission system. The project consists of the construction and commissioning of a gas-fired combined cycle power plant (CCGT) with an installed capacity of approximately 470 MW (±10%), incorporating Best Available Techniques (BAT) and designed to operate primarily on natural gas, while being hydrogen-ready, with the technical capability to use hydrogen blends in line with available gas turbine technologies. The implementation of this project will enhance the security, efficiency, and predictability of ALRO’s electricity supply, while also supporting the stability of the national power system and the integration of renewable energy sources, particularly in the South-West Oltenia region, by providing a reliable and flexible backup solution during periods of low renewable generation. At the same time, the project will contribute to Romania’s national objectives regarding the diversification and balancing of the energy mix and the decarbonization of the industrial sector, by facilitating the gradual replacement of coal-based electricity generation with lower-emission natural gas-based capacity and enabling a future transition to green fuels at minimal additional cost.

The Executive Management of Conef is provided by Mr. Marian Nastase – CEO, Mr. Serghei Catrinescu – Deputy CEO. The Board of Directors of Conef is composed by 3 members (Mrs. Alina Rusanu – Chairman, Mr. Ovidiu Balu – Vice-Chairman and Mr. Dragos Voncu - member).

Vimetco Trading SRL

Vimetco Trading S.R.L. is a company organized under the Romanian law and was incorporated in 2008, with its headquarters in Bucharest. The company mainly provides sales agent services for the benefit of Alro S.A., which consist of various actions such as: negotiation activities with potential customers, monitoring the execution of sales contracts, fulfilling any other necessary actions in connection with the preparation and execution of sales contracts.

The executive management of Vimetco Trading is provided by two directors (Mr. Marian Nastase and Mrs. Svetlana Pinzari) and one General Manager (Mr. Florin Verboncu).

Other related parties

ALRO has a fully operational Fire Brigade inside the production facility and its own healthcare office. ALRO has benefited from substantial support from its affiliated companies Rivergate Fire and Centrul Rivergate, such as administrative services, security and fire prevention during the past years. These entities are on full alert 24/7.

Other information

- the Group is not dependent on a client or a group of clients due to its diversified portfolio customer base;
- in H1 2026, the Group did not buy or hold its shares;
- in H1 2026 no mergers or reorganizations took place;
- in H1 2026, there were no other increases or decreases of the shares held in affiliated entities, except for the mention that:
  - in June 2026, **ALUM**, the direct subsidiary of ALRO, reduced its share capital from RON 488,412.9 thousand to RON 164,172.4 thousand following the shareholders' decision to comply with the capitalization laws in force that requires the net assets to be at least 50% of the share capital. The share capital was reduced by diminishing the nominal values of the Company's shares from 5.95 RON to 2 RON.
- the equipment status ensures safe operation and the achievement of the proposed objectives, with no problems related to the ownership of the Parent-Company or other Group's subsidiaries tangible assets;
- by upgrading its production machines and equipment, the Parent-Company and/or other Group's subsidiaries are technically and technologically similar to the main aluminium producers in the international market.

Other information in accordance with FSA Regulation no. 5/2018 - Financial Instruments and Investments Sector

Analysis of the trends or events that might have an impact over the Group and/ or Company's current activity

As of 30 June 2026, the Parent-Company and subsidiaries were parties to various litigations or legal proceedings arising in the ordinary course of their business, in which they are either defendants or plaintiffs. The Group Companies are not involved in any litigation or court proceedings and are unaware of any actions of a judicial, arbitral, or administrative nature that could reasonably be expected to materially and adversely affect the Group's business, financial condition, or results of operations.

EU-ETS Compensation Scheme

Amendment to the Indirect Emissions Cost Compensation Scheme – Payment of the EUR 150 Million Threshold Now Guaranteed

Romania's state aid scheme compensating energy-intensive industries for indirect CO_2 costs passed through in electricity prices has been strengthened through Law no. 111/2025, published on 2 July 2026, which amends Government Emergency Ordinance no. 115/2011 on the institutional framework for auctioning Romania's EU greenhouse gas emission allowances. Under the previous rules, 15% of the proceeds from the auctioning of EU-allocated free emission certificates were earmarked for the compensation scheme, but with no guaranteed minimum, exposing beneficiaries to the volatility of carbon certificate prices and allocation received at the member state level. Lawmakers amended the legislation governing the use of the funds Romania collects from selling the CO_2 certificates it receives for free from the EU, which represents the funding source for the state aid. The amended framework preserves the 15% allocation but now guarantees an annual minimum payment of EUR 150 million to the scheme; where the 15% share falls short of this threshold, the difference is to be covered, as a matter of priority, from the funds provided for under Article 10(1)(a) of Government Emergency Ordinance No. 115/2011, as amended by Law No. 111/2026. This change directly addresses the funding gap that had affected the scheme in prior years — the annual amount actually disbursed never reached the theoretical EUR 150 million ceiling in the last years, peaking at EUR 133 million. The amendment effectively converts what was previously a funding ceiling into a guaranteed floor, materially reducing payment uncertainty for scheme beneficiaries.

RES support (Renewable Energy Sources) reduction for energy-intensive users

On the Government meeting held on 27 March, 2025 was approved the Emergency Ordinance 20/2025 regarding the establishment of a state aid scheme for exempting certain categories of end consumers from the application of Law no. 220/2008 on the establishment of the system for promoting the production of energy from renewable sources and published in the Official Gazette on 31 March. Through this ordinance, the exemption is extended until the year 2030 and ALRO continues to qualify for an 85% exemption.

ALRO continues to meet all the eligibility criteria for both of the state aid schemes.

CBAM Legislation

Regulation (EU) 2023/956 establishes a Carbon Border Adjustment Mechanism to the European Commission, which has led to imports of master alloys from non-EU countries.

At the same time, letters were sent to EU representatives, including by the European Aluminium Association, making several requests, such as: adapting the CBAM requirements to current market requirements, creating a clear emissions monitoring system, which should help aluminium producers adapt to the new regulations.

Other relevant regulatory updates

Sustainability

The provisions of the Sustainability legislation are applicable to ALRO Group. Starting the year 2024, we conform to the new European legislation, namely the Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards sustainability reporting standards; Directive EU 2022/2464 of the European Parliament and of the Council dated 14.12.2022, which is transposed in the national legislation by the Order of the Minister of Public Finance no. 85/2024 that regulates some aspects regarding the sustainability reporting and amends and completes:

- The accounting regulations regarding individual annual financial statements and consolidated annual financial statements, approved by Order of the Minister of Public Finance no. 1802/2014.
- Minister of Finance no. 2844/2016 for the approval of the Accounting Regulations compliant with the International Financial Reporting Standards.

At the same time, under the same context, we abide by the EU Regulation no. 2020/852 regarding a framework to facilitate the sustainable investments.

The **Sustainability Report of Alro Group for the year 2025** was prepared in accordance with the Order by Ministry of Public Finance no. 85/2024, and was published part of the Annual report as “Appendix 1 to Alro 2025 Annual Report”.

Other information regarding ALRO and ALRO Group

ALRO, governed in a unitary system aligns its activity with the global corporate governance best practices and has three committees in place to sustain and complete its activity, i.e. the Audit Committee – with powers delegated by the General Shareholders Meeting, Remuneration and Nominations Committees and Risk and Sustainability Committee. These three committees inform regularly the Board of the adequacies and effectiveness of the specific requirements outlined in the Committee’s terms of reference.

During the reporting period, the Group’s companies did not face the situation of not being able to meet their financial obligations.

In 2026 there were no amendments regarding the share owner rights.

Related Party transactions

The Group and the Company enter under normal terms of business, into certain transactions with shareholders, companies under common control, directors and management. The transactions between the related parties are based on mutual agreements, are not secured, and the management considers such transactions to be on an arm’s length basis. According to the legislation, the transactions with the related parties are public on the Company’s website when these exceed 5% of the net asset value.

Law No. 11/2025 introduced significant changes regarding the obligation to approve and disclose material related-party transactions by clarifying the circumstances in which such transactions are exempt from reporting. Accordingly, the provisions governing the approval and disclosure of material related-party transactions do not apply to transactions entered into in the ordinary course of business and concluded on normal market terms. For such transactions, the Company’s management has established an internal procedure to assess, on an annual basis, whether these conditions are met. Related parties are excluded from participating in this assessment. The outcome of the evaluation is included in the information presented in the Annual Report, within the section dedicated to related-party transactions. Furthermore, Law No. 11/2025 introduced an additional exemption from the approval and disclosure requirements for transactions carried out between an issuer and its subsidiaries, provided that the subsidiaries are wholly owned or that no other related party has an interest in the subsidiary.

The balances of acquisitions, debts and receivables (if applicable) regarding significant transactions with related parties on 30 June 2026 are presented in the Consolidated and separate financial statements for H1 2026 for Alro and its subsidiaries. Regarding the nature of these transactions, they refer to goods sold and services rendered by the Group or acquired by the Group, if the case, from related parties. These are Vimetco PLC, Paval Holding SRL, Alum S.A., Vimetco Extrusion SRL, Conef S.A., Vimetco Trading SRL, Stocare Energie Slatina S.A., Vimetco Management Romania SRL, Vimetco Power Romania SRL, Centrul Rivergate SRL, Rivergate Fire SRL, CCGT Power Isalnita S.A., Stocare Energie Tulcea S.A.

For more information, about significant transactions with related parties as defined by IAS 24 Reporting Transactions with Related Parties under IFRS Accounting Standards at the date of this Report, please see *Note 21 Related party transactions of Alro Interim Consolidated and separate financial statements for 2026.*

Corporate Social Responsibility

Corporate Social Responsibility represents the management commitment materialized in several processes, policies, procedures, actions, and initiatives that represent an integrated part of the Group's business strategy. The business contributes to developing a sustainable and performing society in every area. The concept of corporate social responsibility also refers to the companies' involvement in solving some of the communities' problems where it operates.

The benefits of implementing the social responsibility management system are:

- it demonstrates commitment to business ethics and social responsibility;
- it protects the corporate brand;
- it enhances reputation as a responsible corporation;
- Consumers' confidence and positive perception by investors;
- Better employee engagement;
- Contributes to the development of an organizational culture based on involvement and responsibility;
- A proper working environment, safe and fair; it promotes the principles of professional ethics;
- Improved working conditions;
- Commercial risk management mitigation;
- Differentiation from other global competitors.

ALRO Group is actively involved in communities' lives by engaging in corporate responsibility programs, from providing social assistance or goods for events following natural disasters to education, sports, and health programs. The Group's management believes in the sustainable development of society, being constantly concerned with improving and developing partnerships and sponsorships, promoting and encouraging CSR practices and principles, protecting the environment, and contributing to the well-being of the community members.

The Group has a policy that constantly identifies individuals interested in its activities, recognizes their legal rights, and encourages their cooperation with the companies within the Group to create wealth and jobs and ensure the sustainability of a financially sound enterprise. ALRO publishes a CSR Report each year, which details all the actions and measures implemented for the community. Partnerships, donations, and sponsorships are some of the main interaction with the community. Based on the existing internal procedure available at each company level, we have established a transparent and non-discriminatory system for selecting and granting sponsorships.

The Group is aware of the critical role in the communities in which it activates, so it acts with the responsibility to positively influence them through its operations ALRO has a decisive role in the community's economic, social, cultural, and sports life.

Moreover, ALRO, the Parent-Company, due to its economic and financial potential and because it is the only producer of aluminium and aluminium alloys in Romania, is a representative company not only for the area in which it activates, but for the entire Romanian industry. ALRO is an example of how technical and financial management are blended with the one related to environmental protection and stakeholder management.

At the same time, the Group is responsible for the safety of its products and customers. ALRO Group contributes to the Romanian capital growth and the development of the national economy while ensuring a large number of jobs. ALRO is also a significant contributor to local and national budgets.

In 2026, ALRO continued to contribute and provide support in various humanitarian, social and educational actions and activities. These sponsorships were achieved through partnerships with associations and foundations, with activities in the health, educational and social-humanitarian fields.

The other Group subsidiaries are actively involved, as well, in the activity and welfare of the communities in which they operate.

Human resources development

The Group encourages and promotes projects aimed to ensure the personal and professional development of its employees, as well as the communities in which they operate. Commercial relations with local suppliers are supported and encouraged within the Group, contributing to their development.

The Company has implemented annual employee performance assessments to track specific indicators of employee activity, and subsequently, those with outstanding performances can be encouraged and rewarded. ALRO Group promotes values such as the accountability of own actions, respect between team members, the priority of the common interest, appeal to honour, creative initiative, the right to a second chance, and continuous professional and personal development.

At the Group's level, it aims to develop and implement a culture and business accountability regarding both environmental responsibility and the community. The Group's management considers that implementing healthy principles of sustainable development and a firm corporate social responsibility policy is meant to generate long-term positive and sustainable results. In this way, the Group can get in the position to generate "win-win" situations for the entire organization and its shareholders, the environment, and, finally, the communities in which it operates.

Moreover, internal safety and health audits are performed daily at ALRO's level. ALRO's position is to show mutual respect for the dignity of the other and not tolerate any form of abusive behaviour, harassment, threat, or violence. Employees are welcomed and encouraged to report any irregularities, abuses, or violations to their supervisor, management, HR, or specific communication channel for whistle blowing. ALRO undertakes to respect the principles of national and international legal requirements of human rights as stipulated in the Labor Law, European Convention on Human Rights, Universal Declaration of Human Rights, Declaration of the International Labor Organization on fundamental principles and rights at work, the United Nations Global Compact and the UN Guiding Principles on Business and Human Rights.

When it is profitable and the economic conditions allow it, Alro contributes to local communities directly by sponsorships.

Despite the current difficult situation facing the society, ALUM proves to be an active partner of the local community, getting involved in various social activities in the area, acting on several directions:

- In order to maintain a close and continuous relationship with the local community in which ALUM operates, a series of internal procedures have been developed: for the development of the mechanism regarding the resolution of petitions (procedure for the resolution of petitions), the organization of hearings, as well as the procedure regarding the relationship with mass media. In this way, the Company shows its openness to listening and solving the problems of the community and/or other interested parties (citizens, employees, local authorities, collaborating companies, etc.). The company is involved in education, training and other activities of social utility.
- Company-wide policies and codes have been reviewed and/or developed. These were brought to the attention of all employees (and were training in this regard) and other interested parties (by publishing on the company's website), so as to show that we respect the highest standards of ethics and integrity, we respect human rights, we treat everyone with respect and dignity, without direct or indirect discrimination.
- At the level of the Local Social Partnership Development Committee (CLDPS), ALUM has 2 representatives (one full member and one alternate). To support actions to support educational institutions and professional training at the local level, the company was actively involved in establishing and approving the annual activity plans in school and professional education;
- ALUM participated, through its representatives, as evaluators in the professional qualification certification exams of the post-graduated and vocational education graduates within the Technological High School "Henri Coandă" from Tulcea, for level 5 (post-graduated): electronics & thermo-energy specializations, also for level 4 (vocational education): technical training as electromechanics & automation;
- ALUM is part of the County Commission for Equal Opportunities (COJES), having one member and one alternate. Through its members, ALUM participates in various meetings and information sessions which it later disseminates to employees.

ALRO Group training policy

The professional training of the employees is carried out based on the annual professional training program approved by the ALRO management. Its main objective is to increase professional skills to improve employees' individual and team performance.

In 2026, the professional training of the employees was carried out according to the Annual Training Program. The training activity within the Group is based on:

- Annual programs for professional development;
- Operational procedures on professional development, competencies, awareness and training, certifications, and professional assessments;
- Collective Labor Agreement;
- Human resources – specialized organizational structure within the Parent-Company and each subsidiary.

Continuous professional training of ALRO Group's employees is carried out based on the annual training programs, which consist of a diverse range of implementation ways:

For workers, qualification and requalification courses were organized, programs that allow the establishment, at the organizational level, of a reserve of qualified personnel in deficient trades and the provision of sections with specialized technologist staff.

Thus, qualification courses were organized for the professions of smelter and caster non-ferrous metallurgist. Similarly, great attention was paid to the ISCIR authorization of the operator for exercising the professions of crane machinist and fork lifter, NDT and UT operators' authorization, and electricians' ANRE authorization.

ALRO employees mainly participated in programs in the following areas:

- Participation in the Aluminium Molten Metal Quality and Melt Treatment training course, organized in collaboration with TSC;

- Organization, in collaboration with SKF, of a Tribology training course;

- Organization, in collaboration with AFER, of the training course "Consumption Monitoring through Smart Metering Systems";

- Participation in the "Industrial Gas Leak Detection" training course, organized in collaboration with UE Systems Brașov;

- Participation of electricians in training sessions required for authorization by the Romanian Energy Regulatory Authority (ANRE);

- Participation in training sessions covering regulations applicable to the electricity sector;

- Participation for Quality Manager and External Quality Auditor training courses, organized in collaboration with the Romanian Quality Association.

- Professional training sessions were held regarding policies, procedures, and regulations in the field of sustainability (Code of Ethics and Conduct, Human Rights Policy, CSR Policy, Equal Opportunity and Non-Discrimination, Procedure for Handling Requests, Notifications, and Complaints, Cybersecurity Policy, etc.);

All newly hired employees, regardless of their professional category (operators, engineers, economists, etc.), are enrolled in onboarding programs designed to facilitate their integration into the organization, reduce the adaptation period, and enable them to become familiar with the Company's internal procedures, regulations, and working practices as quickly as possible.

Anticipated professional training

In H1 2026, ALRO participated in a series of events and Career Fairs organized by the National University of Science and Technology, Bucharest (UNSTP), as follows:

- Participation in PoliFest, held at the National University of Science and Technology POLITEHNICA Bucharest (UNSTPB) on 26–27 March 2026, where ALRO participated together with the Faculty of Materials Science and Engineering;

- During the first quarter of 2026, ALRO representatives met with the students from the Faculty of Materials Science and Engineering, National University of Science and Technology POLITEHNICA Bucharest, and the Faculty of Automation, Computers and Electronics of the University of Craiova to present the Company's opportunities, including internships, practical training placements, and employment opportunities;

- During the same period, the National University of Science and Technology POLITEHNICA Bucharest organized the 15th edition of the PoliFest Educational Festival, including activities at the Pitești University Centre, where ALRO representatives also participated.

Through participation in these events, ALRO seeks future aluminum engineers – young professionals who are passionate, motivated, and prepared to carry forward the industrial tradition begun nearly six decades ago and to contribute to the development of a modern, sustainable, and innovation-driven industry.

ALRO also continues to collaborate with the Slatina Metallurgical Technological High School and has established partnerships for the practical training of students attending vocational school, in the fields of machinery and equipment mechanics and low-voltage electrician.

As a result of these initiatives, 18 students completed their practical training placements at ALRO, while 7 students and recent graduates were enrolled in the ALRO 2026 Internship Program.

Vimetco Extrusion also places significant emphasis on human resource development.

For production employees, in the first semester qualification and re-qualification courses were organized, for crane operators and forklift drivers. For TESA, the training's targeted different fields from Financial educational courses to trainings designated to support newly promoted Managers, development on AI Tools and Cyber Security to trainings aligned with the specific of the activity.

In the first semester, four TESA employees successfully completed the training for Digital Skills - three modules divided in a time frame of three months. The courses were delivered by our external training provider through a European-funded program, enhancing participants' digital knowledge and capabilities.

To ensure operational alignment and foster a proactive culture regarding health, safety, and environmental protection, 33 specific training sessions were organized. The training programs reached a total of 316 employees across various Vimetco Extrusion departments: production, packing, shipping, administrative, warehouse, and quality.

Vimetco Extrusion continued its collaboration with the National University of Science and Technology POLITEHNICA Bucharest and the University of Craiova. In June, the company welcomed its first student from the Faculty of Automation, Computers and Electronics of the University of Craiova for summer practice within the IT Department. In addition, Convention agreements were concluded with three more students, who will begin their summer practical training in the Maintenance and IT Departments during the upcoming period.

The company supports its employees who are enrolled in higher education programs by facilitating summer practice at the workplace, providing the possibility to corroborate the practical activity with theoretical knowledge. For this year the Convention agreement was close for an employee in the Additional Fabrication department.

In this first semester, VE was present at different meaningful events for HR, aimed to create awareness and visibility:

• Polifest Pitesti –– a two-day career fair event for students at Politehnica University

• Ascendis Conference - Future Skills in Action

Subsequent events

After 30 June 2026, exceptionally low water levels on the Danube and the resulting constraints on domestic electricity generation prompted the Romanian authorities to implement a series of preventive measures aimed at maintaining the balance and security of the National Power System. These measures included maximising available generation and import capacity, requesting voluntary reductions in electricity consumption during peak hours and discussing contingency arrangements with large industrial consumers which may include staged consumption reductions and only in exceptional circumstances, temporary manual disconnections. As at the date of authorization of these condensed interim consolidated financial statements, no mandatory reduction or disconnection affecting the Group's operations had been implemented. Management continues to closely monitor developments and assess the measures necessary to maintain the safe operation of the production facilities. The Group's facilities are classified among the lower-priority tranches for manual disconnection under the national grid operator's load-shedding schedule, which is designed to affect such consumers only briefly and as a last-resort measure, providing a degree of protection against sustained supply interruptions.

Risk management and internal control system

The management of the risk to which the Group is exposed

According to the BSE's Code of Corporate Governance adopted by the Company and the Group, ALRO Group meets the requirements of:

- Transparency, financial reporting, risk management and internal audit;
- Having Board members with the necessary professional training or a significant and relevant managerial experience, allowing them to analyse the overall financial position of the Company and the Group;
- Risk management processes and corporate governance, ensuring that these mechanisms are functional and effective.

The Board members support, coordinate, and actively improve the risk management system through continuous and direct monitoring. The risk management is conducted under policies approved by the Board. The treasury department identifies, evaluates, and hedges financial risks in close collaboration with the operational units of the Group. The Board provides written principles for overall risk management and written policies covering specific areas such as currency risk, interest rate risk, credit risk, and price risk.

At the same time, risk management is an integral part of the decision-making process within the Parent-company, ALRO. Each major project or the implementation of a new strategy or direction (respectively regarding the investments area or, for example, changing the production mix) involves organising meetings with the Company's top management and the Group engaged in the respective project.

These meetings aim to examine these decisions from all points of view and, implicitly, assess the risks associated with them and determine whether the expected results to be obtained after implementing a new project will be beneficial for the Group's business model. Moreover, third-party experts' opinions are considered (e.g. internal audit and/or external consultants, depending on the situation). They are subsequently used for making the final decisions so that the final verdict is based on a comprehensive and objective analysis.

The Group's risk management system goals seek to secure the daily operations and provide economic value-added in the medium and long term. This is possible by effectively managing the risks the Group companies are exposed to and estimating their potential impact on cash flows by meeting the limits set by management regarding the risk appetite.

The Group and the Company activities expose them to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Group and the Company overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group and the Company financial performance. The Group and the Company may use derivative financial instruments to hedge certain risk exposures.

The Audit and Risk&Sustainability Committees carry out risk management throughout the organisation. Please see the other relevant sections dedicated to these committees' duties in this respect.

Operational & Commercial risks

The Group's results depend on the market for primary aluminium, a highly cyclical commodity affected by global demand, international environment political factors, and supply conditions. The price of aluminium has historically been volatile and subject to wide fluctuations in response to relatively minor changes in supply and demand, market uncertainty, the overall performance of global and regional economies, currency fluctuations, and speculative actions. In addition to the Primary Aluminium market, the Group's results depend on the flat rolled aluminium market. Moreover, the primary and processed aluminium market is global and highly competitive.

Also, the Group is vertically integrated and has a diverse and complex portfolio of assets, production capacities, inventories. The Parent-company, ALRO, ALUM, VE are particularly exposed to risks related to the safety of production processes and event risks like explosions, strategic equipment failure, etc. Thus, analyses are performed, incidence scenarios are developed and, afterward, safety plans are set in case of occurrence. For the strategic equipment spare parts, inventories were made. In the case of unforeseen events, the Group can resume operations as quickly as possible, and thus, the inherent losses in such situations are minimised.

In addition to these safety measures and plans, the Group has an active insurance policy that covers both the material damage for equipment and inventories and any possible losses resulting from equipment failures, which could lead to the interruption of the operations for a specific time.

Capital risk management

The Group and the Company's objectives when managing capital are to safeguard the Group and the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure so as to reduce the cost of capital.

The capital structure of the Group and the Company consists of debt, which includes the ***Total borrowings and leases*** disclosed in Note 19, net of ***Cash and cash equivalents, adjusted*** as disclosed in Note 18 and shareholders' equity.

The Group and the Company management reviews the capital structure on a regular basis. As a part of this review, management considers the cost of capital and the risks associated with each class of capital. In order to maintain or adjust the capital structure, the Group and the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Market risk

The Group and the Company's activities expose them primarily to the financial risks of changes in commodity prices, energy prices, foreign currency exchange rates and interest rates. The Group and the Company are naturally hedged through the price of ingots and scrap material. The Group and the Company may enter into a variety of contracts for derivative financial instruments to manage their exposure to market prices, such as:

- commodity options to protect Group and Company cash flows from the adverse impact of falling aluminium prices;
- swaps to manage the needs of clients for fixed prices and the associated commodity price risks resulting from quotations of aluminium based on the London Metal Exchange price for High Grade Aluminium.

The Group is exposed to market risk through the prices of traded products and the variations in cash flows generated by its activities: refining alumina, obtaining primary and processed aluminium, and extruded products. Therefore, this is a significant risk for the Group and Company and should be considered a strategic component in determining the Group's and Company's risk profile, due to its effects directly visible in the Group's cash flows, respectively of the Parent-company. Consequently, this risk is closely monitored and analysed. Reports that supervise the cash flows evolution are prepared regularly, so sufficient liquidities are permanently provided for the everyday running of operations.

When considered appropriate and economically efficient, ALRO may use hedging to reduce the level of exposure against market risk; it does not contract or trade derivative financial instruments for speculative purposes. When such contracts are concluded, derivative financial instruments are monitored and measured monthly at fair value. For further details, please see ***Note 36 – Risk management***, included in the set of full Consolidated Financial Statements at 31 December 2025 also Note 15 Derivatives in the Interim Consolidated Financial Statements for the 6 months ended 30 June 2026.

Foreign currency risk

By considering the nature of the activities carried out, the Group and the Parent Company are subject to foreign currency risk. These risks refer to exposure to the volatility of the functional currency against other currencies such as USD and EUR (a share of the aluminium sales are denominated in USD or EUR, while a large part of the operating costs depends on the functional currency, RON). Foreign currency risk results from future commercial transactions of receivables and liabilities. Thus, the effect of foreign currency risk on cash flows and the correlation with the aluminium price on the international markets are constantly monitored. In this way, it is possible to hedge the anticipated cashflows in foreign currencies to the extent that the market allows doing this with reasonable costs within the limits of the available trading lines. Considering the net exporter position of the Company, any depreciation of the local currency against USD and EUR is beneficial for the business.

The Group and the Company operate internationally and undertake certain transactions denominated in foreign currencies. Hence, the Group and the Company are exposed to foreign exchange risk arising from various currency fluctuations against the reporting currency, primarily with respect to the EUR and USD. Exchange rate exposures are analyzed and managed by natural hedge with transactions in foreign currencies by utilising spot or forward foreign exchange contracts or other types of derivatives. The risk management policy used by the Group and the Company is to hedge between 0 and 50% of anticipated cash flows in USD and EUR (Romanian sales and purchases) by practicing an active hedging policy and thus covering a variable percentage based on the market opinions regarding future exchange rates correlated with the net exporter position of the Company, as far as the Management considers it appropriate and the market allows this at reasonable costs.

The Group's exposure to currency risk results from:

- highly probable future transactions (sales/ purchases) denominated in foreign currency;
- firm commitments denominated in foreign currency, and
- monetary items (mainly trade receivables, payables, and borrowings) denominated in foreign currency.

No foreign exchange options contracts were entered into in 2026, and no option contract was outstanding. For further details, please see ***Note 36 – Risk management*** of the full set of Audited Consolidated and Separate Financial Statements for 2025 and also Note 15 Derivatives in the Interim Consolidated Financial Statements for the 6 months ended 30 June 2026.

Interest rate risk

The Group and Company are also exposed to interest rate risk through its operations and financing agreements. Therefore, the volatility of interest rates such as EURIBOR, or ROBOR and CME Term SOFR (see Note 28 of Consolidated Financial Statements) can generate variations of cash flow resources needed to make interest payments related to liabilities contracted by the Group. These interest rate risks are constantly monitored and quantified.

The Group has no significant interest-bearing assets, revenues, and cash flows being substantially independent of changes in market interest rates.

Commodity price risk

Commodity price risk is the risk that the Group and the Company's future earnings could be adversely impacted by changes in the market price of aluminium. The Group and the Company's internal policy is to manage the identified commodity price risk by natural hedge when possible. Also, the Company can enter for a part of the remaining quantity at risk into derivative contracts such as aluminium swap agreements and ratio-collar transactions on aluminium, when there are favourable market conditions. Commodity price risk receives special attention from the Group's management having strategic importance in the Group's risk profile because it directly impacts the short and medium-term liquidity of the Group and/ or the Company.

Commodity price risk is analysed in detail; its effects are constantly monitored and quantified. Thus, the potential adverse impact can be decreased for achieving the Group's medium and long-term goals.

Credit risk

The credit risk refers to the risk that the counterparty might default on its contractual obligations, resulting in financial losses for the Group. To minimise this risk, the Company sells most of its accounts receivable to financial institutions through non- recourse factoring.

ALRO Group has adopted a prudential policy, and it trades only when the potential risk of financial losses resulting from non- fulfilment of the contractual obligations is mitigated. Sales cover the credit risk against non-recourse factoring, and the Group trades only with reliable counterparties and guarantees such as a letter of credit, promissory note, or cheque. Furthermore, the accounts receivable consists of many clients from different industries and geographic areas. The credit risk exposure is controlled through limits imposed on each client, analysed and submitted to the Group's management approval, and monitored daily by a dedicated department. The Group permanently assesses their credit risk based on the clients' financial performance and their payment history.

Concerning the assets from derivative instruments, the maximum exposure to the credit risk is represented by the fair value at the reporting date.

The Corporate Finance Department manages the credit risk resulting from the transactions with banks and financial institutions. Excess liquidity is invested only with approved banks and credit lines and limits assigned to each counterparty. The counterparty credit limits are annually reviewed by management and may be updated during the year. The limits are set to minimise the concentration risk and thus to decrease the possible financial losses from default by the counterparty. It is estimated that there is no significant exposure from failing to settle the contractual obligations by counterparties regarding financial instruments.

Liquidity risk

Considering the current business environment, the Group and the Company monitor the liquidity risk. The operational and financial cash inflows and outflows are being monitored and analysed monthly and, in some cases, daily to notice any unexpected change in the Group liquidity immediately. Based on this analysis, the management can make the best decisions on the financing necessities for the Group and Company to have the necessary capital to meet all current and future financial obligations and ensure their solvability.

Prudent liquidity risk management implies maintaining sufficient cash and tradable values financing availability with an adequate amount from committed credit facilities. The management regularly monitors rolling forecasts of liquidity reserves of the Company.

Taxation

Current income tax

The current tax payable is based on the taxable profit realised during the year. The taxable profit differs from the retained profit within the consolidated statement of profit or loss because of the revenues or expenses items taxable or deductible in some years and because of things that are never taxable or deductible.

The Group's and the Company's current income tax liability is determined using tax rates applied according to the legislation in force during the reporting period. Different tax regulations apply to different companies in Alro Group. In the six months ended 30 June 2026, the Group recognized current income tax expense. Additionally, the Parent Company is subject to the Special Turnover Tax (ICAS) of 0.5%, applicable to entities operating in the oil and natural gas sectors. During the six months ended 30 June 2026, the Parent Company recognized ICAS expense under Taxes other than income taxes within General, administrative and selling expenses (see Note 7 and Note 11 for details).

Deferred tax

Deferred tax is recognised based on temporary differences between the book value of assets and liabilities in the consolidated financial statements and the corresponding tax bases used to calculate taxable profit. Liabilities regarding deferred tax are generally recognised for all temporary taxable differences.

Deferred tax assets are generally recognised for all deductible temporary differences as far as it is probable that taxable profits will be available, against which the deferred tax receivables can be used. Deferred income tax assets or liabilities are not recognised if the temporary difference is generated by the initial recognition of goodwill or from the initial recognition of an asset or a liability in a transaction that is not a business combination and, at the time of the transaction, does not affect the accounting profit, nor the taxable profit (tax loss).

Concerning investments in subsidiaries and associates, and interests in joint participation, deferred income tax liabilities are recognised as taxable temporary differences, except where the Group/ Company can control the restatement of the temporary difference and, probably, the temporary difference will not be restated in the predictable future. Deferred tax assets resulting from temporarily deductible differences associated with such investments and interests are recognised only if it is probable that there will be sufficient taxable profits for which to use the benefits of the temporary differences and they are expected to be restated in the predictable future.

The carrying value of the assets to which the deferred tax is applied is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to fully or partly recover the assets. Deferred tax assets and liabilities are measured at the tax rate presumed to be applicable in the period when the recovery of the liability or the realisation of the asset is estimated, based on the tax rates (and on the tax laws) that are effective or will be effective until the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences in terms of what tax is expected to arise from how the Group foresees to recover or deduct the accounting value of assets and liabilities at the end of the reporting period.

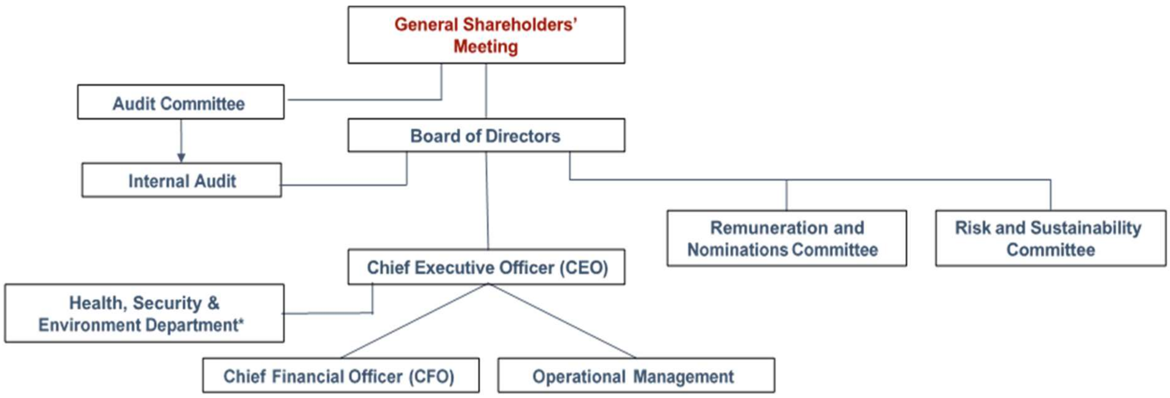
Annual current and deferred tax

Annual current and deferred tax are recognised in the consolidated statement of profit or loss unless they relate to items that are recognised in other comprehensive income or directly in equity. The annual current and deferred tax are also recognised in other comprehensive income, respectively in equity.

For further details, please see ***Note 11 – Income Tax*** of the Interim Consolidated Financial Statements for 6 months 2026.

Corporate governance structures updates

During the reporting period, the Company had the following corporate governance structures: Board of Directors and Executive Management, Audit Committee, Remuneration and Nominations Committee, Risk and Sustainability Committee, ruling structures that represent the interests of the Group, of the Parent-company and its shareholders and is responsible for the overall management of the business.



Notes:

** From an operational point of view, this function is directly subordinated to the CEO*

- - - The Audit Committee supervises the Internal Audit Team

In H1 2026, the Board of Alro held 10 meetings that were attended by all Board members except for: Mr. Marinel Burduja who participated in 8 meetings, Mr. Igor Higer and Mr. Voicu Cheta who participated, each, in 9 meetings.

The Audit Committee (consisting of: Mr. Vasile Iuga, Mr. Adrian Manaicu and Mr. Dorel Paraschiv) met in 8 meetings in H1 2026, which were attended by 3 out of 3 members.

The Remuneration and Nominations Committee (consisting of: Mr. Marian Nastase, Vasile Iuga, Mr. Marinel Burduja) met in 2 meetings attended by 3 out of 3 members.

The Risk and Sustainability Committee (consisting of: Mr. Vasile Iuga, Mr. Marinel Burduja, Mrs. Svetlana Pinzari, Mr. Adrian Fercu and Mr. Darius Paval) met in 1 meeting attended by 5 out of 5 members.

Internal control system

The Group's and the Company's internal control system aims to ensure compliance with the regulations in force, the flawless operation of the internal activity, following the decisions made by the management. It also contributes to the effectiveness of the processes, the efficient use of resources, prevention, and control of the risk of failing to achieve its set goals.

Since 2018, the Company has had an Audit Committee, a committee elected by the EGSM of ALRO. The Audit Committee has powers delegated to it under the Articles of Incorporation and the applicable legislation and standards. The Audit Committee is made of three members, elected by the EGSM, and comprises at least two members that must be independent of the Company.

For a detailed description regarding the objectives and internal control system of Alro Group, please refer to the relevant chapter in the Annual Report of Alro Group for 2025.

Internal audit

Since December 2023, Alro has had an external company as internal auditor of Alro, currently appointed for a 3-year mandate. The internal audit activity is regulated by the Guide on the Implementation of International Internal Audit Standards (Ghidul privind Implementarea Standardelor Internaţionale de Audit Intern, "the Guide") issued by CAFR in order to contribute to maintaining high quality standards for the organization, management and practice of internal audit missions by financial auditors, members of CAFR, who coordinate internal audit activities, as well as those who are part of the internal audit mission teams. The internal audit company reports directly to the Board of Directors of ALRO and its activity is coordinated by the Audit Committee of Alro.

Management fair reward and motivation

Remuneration policy

In H1 2026, the remuneration of the Board members and/ or Executive Management was in line with the strategy and with the long-term interests of the Group and Company, and it was directly linked to the members' responsibilities and with the time spent performing their functions.

ALRO has in place a Remuneration and Nominations Committee which has powers delegated by the Board of Directors and is composed of three of the Board's non-executive members, out of which two of them are independent members and the Chairman of the Board has to be one of the members. The set-up of this committee represents another example of best governance practices implemented by the Company with the main objective to protect shareholders' interests concerning the remuneration of the Board members, Executive Management (i.e. the managers having the right, according to the Bylaw, to represent the Company) and Senior Management (heads of divisions directly subordinated to the General Manager) by ensuring that the Company maintains and adheres to a remuneration strategy and policy that attracts and retains individuals of the highest quality, including as part of a succession planning for all the key functions of the organization, while at the same time avoiding the risk of overpayment.

Compliance with Whistleblower Legislation

Alro has an internal procedure regarding the handling of requests, complaints, and reports that was revised to comply with the requirements of Directive (EU) No. 1937/2019 – on the protection of persons who report breaches of Union law, and Law No. 361/2022 – the whistleblower protection law. By this procedure, channels are created and made available for whistleblowers to submit reports: on ALRO's website and intranet, informational pages are created regarding how reports can be made and the steps that will follow a report (complaint).

The channels made available to whistleblowers are as follows:

- A report collection form on the website/intranet pages;
- An automated phone line (telephone robot) for receiving complaints (0349.880.551);
- A dedicated e-mail address (sesizari@alro.ro);
- Specially created mailboxes at the company's gates for receiving complaints;
- Reports can also be sent by mail to ALRO's address: Str. Pitești, No. 116, Slatina;
- Reports can also be made in person to the person designated by ALRO to receive reports and initiate the subsequent actions for resolving the reports.

In H1 2026, a few requests were registered on the reporting channels that were all solved within the legal deadline, with none of them being outstanding at the date of the current report.

Diversity

The Group supports diversity inside the Company and inside its subsidiaries concerning the administrative, executive management, and supervisory bodies, in respect of the age, gender or education, and professional experience.

The percentage of women in the total number of ALRO employees was around 22% in H1 2026 (H1 2025: 22%). Even if this seems to be a small one at first sight, this is in line with the average for the aluminium industry and the activities carried out within ALRO production facilities. This percentage is not the result of any discriminatory policy. On the contrary, ALRO provides equal chances without discrimination for both females and males, but the attractiveness of the metallurgical industry, in general, is modest for women. However, there are departments within ALRO, such as finance, human resources, and commercial where the number of women is equal, or even higher than the number of men in the total number of employees.

Moreover, ALRO's Board has two female members, and ALRO's CFO, the Marketing Director and the HR Director are women. Furthermore, around 26% of middle management positions are held by women. Additionally, within the Company, the persons holding executive positions are between 33 and 65, and their education and professional experience differ (i.e. engineering, economy, finance, law, etc.). Still, it is relevant for the position held.

Adding value through investor relations

Investor Relations Activities

During 2026 and 2025, the Group has communicated with stakeholders through several press releases and participated in press conferences or meetings with investors, analysts, media, and specialized events.

Alro organizes conference calls with investors and analysts to present the annual, quarterly and half-year results. These conference calls are conducted four times a year, after the annual, half-year, and quarterly results. These conference calls represent another step forward by ALRO to interact more with investors, analysts, and other stakeholders interested in the Company's results and activity. The dates when these conferences are held are included and announced through the annual financial calendar published on the Company's website and sent simultaneously to BSE and FSA. All interested parties in the Company's activity and updates are welcome to participate. Also, ALRO's representatives participate in at least one event dedicated to investors (institutional and/ or individual investors) organized in Romania or abroad.

Starting 2007, ALRO has reported to the capital markets consolidated financial statements prepared under IFRS Accounting Standards, which gives the financial reports a higher level of transparency and comparability from one period to another and with its peers, the other international companies in the aluminium industry. ALRO also publishes consolidated financial statements quarterly and separate financial statements for the annual and half-year results.

ALRO prepares its consolidated and separate financial statements following the Ministry of Public Finance Order no. 2844/2016, with subsequent amendments, which is in accordance with the IFRS Accounting Standards, as adopted by EU, with the exception of IAS 21 The effects of changes in foreign exchange rates regarding functional currency, except for the provisions of IAS 20 Accounting for Government Grants regarding the recognition of revenue from green certificates, except for the provisions of IFRS 15 Revenue from contracts with customers regarding the revenue from taxes of connection to the distribution grid and except IAS 12 Income Tax regarding the treatment of the Minimum Turnover Tax as an income tax expense. These exceptions do not affect the compliance of the financial statements of the Group and the Company with IFRS Accounting Standards, as adopted by EU.

ALRO aims to ensure a permanent dialogue with third parties. Thus, it publishes in real-time, immediately after sending any price-sensitive information to BSE and FSA, such as the Company's financial reports, press releases, and all other relevant information for shareholders, analysts, investors, and other stakeholders on the Company's website within the Investors Relations section.

ALRO publishes press releases about its investments, sustainability, and corporate social responsibility initiatives, activities to reduce the Company's environmental footprint, and other actions and/ or partnerships with the local communities, aiming to create a positive impact on them.

Sustainable development and Corporate Social Responsibility (CSR)

Sustainable development

The constant involvement in environmental protection activities is part of the Group's long-term development strategy. The Group permanently monitors its environmental footprint and takes the necessary measures to comply with the specific environmental rules. Also, besides the particular investments in environmental protection programs, the Group uses modern technologies in line with the requirements in this field.

The Group holds in Romania the following environmental permits:

- ALRO holds the Integrated Environmental Authorisation for both primary and processed aluminium sectors; (ALRO holds the Integrated Environmental Permit for Primary aluminium and the Environmental Permit for Processed aluminium. ALRO also holds other Permits related to water management, Greenhouse gas emissions, for both Primary and Processed aluminium);
- Vimetco Extrusion holds an environmental permit which is renewed when substantive changes occur under the environmental legislation.

At the same time, the environmental protection investment programs allowed ALRO to obtain ISO 14001 certification for environmental protection management. Investments in energy efficiency place ALRO at the top of aluminium producers with the lowest specific consumption rates in the European Union. On their return, ALRO's subsidiaries hold more certificates.

ALUM

ALUM holds the Integrated Environmental Authorisation, permanently under monitoring and reporting obligations.

It also has about 41 other authorisations, certifications, attestations, and accreditations; and

- certificate for quality management system according to SR EN ISO 9001:2015
- certificate for environmental management system according to SR EN ISO 14001: 2015
- certificate for occupational health and safety management according to SR EN ISO 45001:2023
- energy management system certificate according to SR EN ISO 50001: 2019;
- in October 2025, ALUM recertified the integrated quality - environment - health and safety at work - energy management system according to the following reference standards: SR EN ISO 9001: 2015; SR EN ISO 14001: 2015, SR EN ISO 45001: 2023 and SR EN ISO 50001: 2019. Starting with 2017, we have implemented in ALUM an energy management system based on the ISO 50001 standard.

Starting Q3 2024, ALUM started the definition and continues the implementation within SMI (Quality - Environment - OSH - Energy) of the standards: SA 8000:2014 Social responsibility management system and SR EN ISO/IEC 27001:2023 - Information technology, cyber security and privacy protection - Information security management systems and alignment with the standards: ISO 55001:2024 - Asset management — Asset management system, SR EN ISO/ IEC 17025:2018 - General requirements for the competence of testing and calibration laboratories and Aluminum Stewardship Initiative (ASI) – Performance Standard V3 (2022).

Vimetco Extrusion

Quality Management audits

In H1 2026, the company prepared and took action for recertification audits and surveillance audits, as follows:

- Surveillance audit for the certification of the Quality Management System in accordance with ISO 9001:2015;
- Certification audit for the Quality Management System in accordance with AS9100, applicable to the aerospace and defense industry;
- Integrated Management System for Environmental Management and Occupational Health and Safety in accordance with ISO 14001 and ISO 45001;
- Factory recertification for "Aluminium products and aluminium alloys for structural applications in construction" in accordance with EN 15088 (UKCA Mark – CE marking for the United Kingdom);
- Surveillance audit for the certification of "Aluminium products and aluminium alloys for structural applications in construction" in accordance with EN 15088 (CE Mark – European market);

- Surveillance audit for factory certification according to ASI – Aluminium Stewardship Initiative, Version 3.

Within the ALRO Group, initiatives to reduce energy consumption have been implemented and are ongoing across the entire production chain. For instance, ALRO operates a production facility that uses aluminium scrap, which is currently being expanded, representing an additional way to lower energy consumption while actively contributing to scrap reduction. In addition, ALRO has significantly improved its CO_2 emissions performance in the electrolysis division, which is the largest contributor to CO_2 emissions in primary aluminium production. Following the completion of the AP12LE project, ALRO aims to rank among the world's top ten aluminium producers (excluding China) in terms of energy efficiency in electrolysis.

Currently, the Group is not involved in lawsuits concerning the impact of its activities on the environment and does not expect such situations that might include any violation of environmental protection legislation.

Additionally, the management takes permanent measures within the entire Group to prevent significant accidents involving dangerous substances. Therefore, the Group monitors the implementation of the measures that lead to the elimination of the risks of events, which could harm the environment and agrees on the response action plan, if the case.

Environmental responsibility

Creating value by operating a sustainable and long-term business represents one of ALRO Group's development strategy's fundamental pillars. Being aware of its environmental impact, the Group has continuously monitored its carbon footprint and implemented specific measures to become a green factory, innovative and sustainable with near to zero emissions and waste.

Aluminium can be considered a decarbonization vector for other industries due to its unique properties and potential uses. One of the main advantages of aluminium is that it is lightweight yet strong, making it an ideal material for transportation. Using aluminium instead of heavier materials such as steel can reduce the weight of vehicles and airplanes, which in turn reduces their fuel consumption and associated carbon emissions.

In addition to the transportation sector, aluminium can be used as a decarbonization vector in other industries, such as construction and packaging. In construction, aluminium can be used as a lightweight and durable material for building facades, roofs, and other structural elements. In packaging, aluminium can be used as an alternative to plastic, which is a significant contributor to plastic pollution and carbon emissions.

Furthermore, aluminium is highly recyclable, which makes it a sustainable material choice. Recycling aluminium requires significantly less energy than producing new aluminium from bauxite ore, and it can be recycled indefinitely without losing its properties. By using recycled aluminium instead of new aluminium, the carbon footprint of the material can be significantly reduced.

Overall, the unique properties of aluminium and its potential uses in various industries make it a promising decarbonization vector that can contribute to reducing carbon emissions and combating climate change.

ALRO Group's major environmental goals are:

- compliance with the environmental law adopted under the European requirements and strict compliance with all legal regulations in force;
- continuous improvement of activities, processes, products, and environmental performance;
- preparation for emergencies and the ability to respond, organize and conduct simulation drills for incidents involving classified substances;
- prevent pollution and reduce its environmental impact through investments, organizational measures, maintenance, repairs, and technological changes;
- continuous monitoring of environmental aspects of the production activity through weekly environmental programs.

Following the European Commission decision 2016/1032 as of 13 June 2016, establishing best available techniques (BAT) conclusions, under Directive 2010/75/EU of the European Parliament and the Council, for the non-ferrous metals industries, ALRO Integrated Environmental Permit was last revised in June 2026, (due to completion of modernization investments in the Cast-House and Waste melting plant).

Therefore, ALRO follows the most stringent requirements regarding emissions, using the best available techniques for the aluminium industry. Following the same direction of increasing efficiency and lowering its impact on the environment, the Group continued to increase the amount of recycled and re-melted aluminium scrap in the Eco-Recycling Facility and the Cast-House.

The ALRO Group consistently implements measures to operate in accordance with the highest environmental standards applicable to its activities. Another key objective is environmental protection and the well-being of the communities in which the Group operates. Accordingly, management has continued to invest in the modernization and efficiency of its operations by implementing several measures, such as:

- monitoring emissions on the premises and in the production;
- promoting an organizational culture and an environmental protection mindset among employees, including specific training seminars (water production, storage, treatment, and distribution training; waste management training; environmentally responsible training, etc.); efficient waste management; ensuring the protection of human settlements and improving ecosystems.

Starting 2017, ALRO Group published, in addition to the Annual Report, a Sustainability Report. For the reporting period The Sustainability Report was prepared in accordance with the provisions of the EU Commission Delegated Regulation 2023/2772 (CSRD Reporting) and follows the structure of the ESRS reporting requirements in four distinct sections, namely: General Information, Environment, Social, and Governance. This report describes how ALRO Group performs, monitors and achieves the most important environmental, social and corporate governance issues. The Sustainability Report enhances the information provided on the Group, Parent-Company, and its main subsidiaries' actions realised in the sustainability area in the same transparent manner as the Annual Report and adds value to shareholders, other stakeholders and the communities in which the Group and its subsidiaries operate. This Sustainability Report is available for the public to consult on the Company's website, Sustainability Section, and Sustainability Reports Subsection.

In addition, the Group has a Sustainability Strategy, which represents the Group's commitment to reducing the negative impacts generated by its activities and its concern with creating a future for new generations. The pillars of Sustainability on which this strategy is based are: Safeguarding our Future, initiating a Healthy, fostered and prepared workforce, Creating Value for our Community and Responsible and Sustainable Business.

Climate change refers to the long-term changes in the Earth's climate, including temperature, precipitation, and sea levels, as a result of human activities such as burning fossil fuels, deforestation, and industrial processes. The impacts of climate change are widespread and diverse, affecting natural systems, human societies, and the global economy in various ways. The impacts of climate change are far-reaching and require urgent action to mitigate and adapt to its effects. More information can be found in ALRO Group's Sustainability Report, available on the ALRO and ALUM websites.

During the first half (H1) of 2026, ALRO actively monitored the secondary legislation issued by the European Commission regarding the CBAM mechanism (Regulation (EU) 2023/956) and submitted update proposals both to European bodies and to the Romanian Ministry of Finance and Ministry of Environment. These efforts targeted the default values used within the mechanism, as well as the tightening of scrap rules, aiming to prevent the fraudulent declaration of "pre-consumer" scrap as "post-consumer" for imports from non-EU countries.

In parallel, ALRO submitted proposals to amend the ETS legislation to the Ministry of Environment. These focused on introducing and independently assessing ***fall-back benchmark*** values for recycled (secondary) aluminum and flat-rolled products (sheets, plates, strips).

Currently, these activities lack a dedicated product benchmark and are methodologically classified as installations with a fuel benchmark, a status that fundamentally impacts them amid the accelerating reduction of free allowance allocations (EUAs).

Also, in H1 2026, the company provided its customers with data on direct and indirect emissions (SEE), calculated in accordance with the CBAM Regulation, related to products delivered outside the EU and subsequently returned processed into the EU. Additionally, ALRO made available the GHG (Green-House Gas) intensity values, based on process data validated by external verifiers, as well as the PCF (Product Carbon Footprint) value for the purchased products.

Throughout 2026, ALRO calculated, for the second consecutive year, the Corporate Carbon Footprint (CCF) for the year 2025. As a novel element, the assessment included ***"biogenic emissions"*** and ***"value chain emissions"*** for the first time.

A major success of this period is the completion of the ***ALRO CarbonX*** application, following a 23-month internal development process. This digital tool will automatically calculate and insert ETS emissions directly into the quality certificates of both primary and processed aluminum products."

During H1 2026, a total of 12 inspections were carried out by the Commissioners of the National Environmental Guard - Olt County Commissariat within the ALRO Primary and ALRO Processed, all of which were completed without contraventions and sanctions.

In April 2026, a mixed control was carried out by ISU Olt, GNM - CJ Olt and APM Olt, about ALRO's compliance with the SEVESO III Directive, which was completed without contraventions and sanctions.

Shareholders' information

General information

ALRO S.A. shares have been listed on the Bucharest Stock Exchange, Premium Tier Category under the ticker symbol "ALR" since October 1997.

Total market value for ALRO as of 30 June 2026 is RON 1,009,997,476 (computed based on the BSE quotation available on 30 June 2026 - the last day of the semester when ALRO's shares were traded: 713,779,135 shares*1.415 RON/ share).

ALRO S.A owns 99.40% of ALUM S.A. shares, which is listed on Bucharest Stock Exchange since December 1997 on RASDAQ and migrated towards the ATS segment, AeRO category in May 2015. Its shares are traded under the symbol "BBGA".

Exchange rates and LME 3M

6 months ended 30 June 2026

Average USD per RON 4.4105

End of period USD per RON 4.601

Average EUR per RON 5.1432

End of period EUR per RON 5.2438

LME 3 month-quotation average in H1 2026: 3,359 USD/tonne

6 months ended 30 June 2025

Average USD per RON 4.5800

End of period USD per RON 4.3329

Average EUR per RON 5.0045

End of period EUR per RON 4.0777

LME 3 month-quotation average in H1 2025: 2,545 USD/tonne.

Outlook for 2026 onwards

Industry analysis indicates that the aluminium market is currently undersupplied but could move into surplus in the coming years. The pace at which this outlook is reflected in market valuations will largely determine how quickly prices fall. Prices are nevertheless expected to remain relatively high this year because inventories are at their lowest level of the 21st century. Production cutbacks are also anticipated at less competitive, high-cost smelters, particularly in Asia and Europe.

Strong profitability in the aluminium-smelting sector is encouraging Chinese companies to pursue investment opportunities outside China. In addition to Indonesia and the Middle East, Kazakhstan has emerged as an attractive location for new smelting projects, largely because of its competitive energy resources and substantial renewable-power potential.

Russia's invasion of Ukraine has triggered higher global military expenditure, and defence budgets are expected to grow even more over the coming years. This expansion will likely be driven by NATO members working toward their spending commitments, alongside increased investment by China, the Middle East and other regions.

Sales and production

ALRO restarted the second wire rod mill in March 2024 to take advantage of favorable market conditions and the trend among European customers to move away from non-European supply sources and strengthen collaboration with local suppliers. This had the result of reactivating the extended client portfolio (from 2021). Consequently, we would have the chance to reconsolidate our position as leading European wire rod supplier and get back to the max capacity of 90+ k tpy during the coming few years.

Regarding the wire rod, the competition from Egypt, Asia and Turkey remains very strong – offering premiums below the European level and jeopardizing our market share during the yearly contracts negotiation. However, the recent conflict in the Middle East has reshaped the supply channels and the European customers are more oriented to the local producers. This together with the strong demand would likely keep premiums at high levels during this year.

The extrusions market continues to be characterized by declining demand due to the poor performance of the B&C and automotive sectors, with increasing pressure on billets premiums. Because of the disruption in the Middle East supply, the premiums increased substantially in March, but this is more related to the poor availability rather than a real recovery of the demand. Nevertheless, the negative/low profitability of this product does not stimulate our appetite for production.

The aluminum flat rolled products market is expected to maintain positive momentum in 2026, supported by multiple structural growth drivers, as sumarized below:

While automotive lightweighting, beverage packaging, and renewable energy continue to underpin demand, the most notable change in the market outlook is the significant acceleration of the aerospace and defense sector. Rising commercial aircraft production, expanding defense budgets, fleet modernization programs, and increased demand for military aircraft, helicopters, naval platforms, missiles, and armored systems are driving higher consumption of high-performance aluminum plate and sheet. This shift is strengthening demand for aerospace-grade rolled products, particularly in North America and Europe, where defense spending and aircraft backlogs remain at historically elevated levels.

In 2026, Alro envisages to further mark its presence at prestigious international gatherings, such as:

- **Farnborough International Airshow:** between 20-24 July 2026, ALRO will exhibit at the Farnborough International Airshow, offering an opportunity for the sales and marketing team to strengthen existing partnerships and develop new business relationships;
- **Aluminium Exhibition Düsseldorf:** between 6-8 October 2026, ALRO will exhibit at Aluminium Exhibition Düsseldorf. This opportunity strengthens ALRO's presence in the aluminium industry and enables engagement with long-term partners and potential new clients.
- **Aeromart Toulouse:** between 1-3 December 2026, ALRO will participate as an exhibitor at Aeromart Toulouse, a key event for the aerospace industry, supporting the company's efforts to expand its international network, strengthen relationships with industry partners and identify new business opportunities.

Investments

In 2026, the Group remains faithful to its sustainable development strategy, therefore, the Investment Program will include investments absolutely necessary to ensure the capacity and technical conditions useful for supporting ALRO's strategy of increasing value-added production and reducing the carbon footprint of its technological activities and the dependence on the electricity supply of technological processes, by continuously decreasing energy consumption, as well as to increase the reliability of critical production equipment. The works continue on the investment projects started in the previous years that extended over more than one year and are scheduled to be commissioned in 2026, along with new projects that will be started in line with the approved CAPEX strategy of the Group.

Procurement and costs

For the second half of 2026, the commodity and aluminium markets are expected to remain volatile, influenced by geopolitical developments, energy prices, trade policy uncertainty and global industrial demand. Although inflationary pressures have moderated compared with previous years, energy and logistics costs are expected to remain above historical averages, while raw material markets may continue to experience periodic supply disruptions.

Demand from sectors such as transportation, electrification and renewable energy is expected to provide medium-term support for aluminium consumption; however, weaker activity in construction and certain industrial segments may continue to affect short-term demand dynamics.

In this environment, the Procurement & Logistics Department will continue to focus on supply security, cost discipline and operational flexibility. Key priorities for H2 2026 include maintaining uninterrupted supply of critical raw materials, further diversifying the supplier base, optimizing logistics and inventory management, strengthening market intelligence and supplier risk monitoring and supporting the Group's sustainability objectives through increased use of recycled aluminium and responsible sourcing practices.

Looking ahead, Alro Group is focused on:

- Increasing gross margins through operational development;
- Leveraging revenue growth to enhance profitability;
- Maintaining disciplined financial management for generating cash;
- Aligning its practices to the best sustainability standards.

With a solid market presence, strategic thinking, forward looking business management, the Group is well positioned to capitalize on growth opportunities. The Group's management is closely monitoring the evolution of the current context in order to take all necessary measures to adapt and improve its performance in real time, while keeping investors and the interested public informed of the latest developments in its activity.

2026 Financial Calendar

EVENT	DATE
Closed period 28 January - 27 February 2026	28 January 2026
Trading Update Q4 2025	27 January 2026
Publication of 2025 Preliminary Annual Financial Results	27 February 2026
Trading Update Q1 2026	21 April 2026
Publication of the Annual Report for the year ended 31 December 2025	28 April 2026
Conference Call for 2025 Annual Results proposed for shareholders approval	30 April 2026
Annual General Shareholders Meeting ("GSM") for the approval of 2025 Annual Report	29 May 2026
Closed period 29 April - 29 May 2026	29 April 2026
Publication of the Quarterly Report for the first quarter of 2026 i.e. 1 January - 31 March 2026 ("Quarter I 2026")	29 May 2026
Quarter I 2026 Results Conference Call	3 June 2026
Trading Update Q2 2026	20 July 2026
Closed period 31 July - 31 August 2026	31 July 2026
Publication of the Half-Year Report for the six-month period ending 30 June 2026 i.e. 1 January - 30 June 2026 ("2026 Half-Year")	31 August 2026
2026 Half-Year Results Conference Call	1 September 2026
Trading Update Q3 2026	20 October 2026
Closed period 28 October - 27 November 2026	28 October 2026
Publication of the Quarterly Report for the third quarter 2026 i.e. 1 January - 30 September 2026 ("Quarter III 2026")	27 November 2026
Quarter III 2026 Results Conference Call	3 December 2026

Contact details

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Abbreviations and definitions used in this report

ANRE	The National Authority for Energy Regulations (Autoritatea Nationala de Reglementare in domeniul Energiei)
ASI	Aluminium Stewardship Initiative
ATS	Alternative trading system on BSE
BAT	Best Available Techniques
BR	Bauxite Residue
BSE	Bucharest Stock Exchange
CAFR	Chamber of Financial Auditors of Romania (Camera Auditorilor Financiari din Romania)
CBAM	Carbon Border Adjustment Mechanism
CfD	Contracts for Difference
CME	Chicago Mercantile Exchange
EBIT	Earnings before interest and taxes
EBITDA	Earnings before interest, taxes, depreciation, amortization and impairment
ECB	European Central Bank
EGSM	Extraordinary General Shareholders Meeting
EIU	Energy-intensive users
EO	Emergency Ordinance
EU ETS	European Union’s Emissions Trading System
EUID	The European Unique Identifier
FED	Federal Reserve
FRP	Flat Rolled Product
FSA	Financial Supervisory Authority, Romania
GD	Government Decision
GHG	Greenhouse gas emissions
GSM	General Shareholders Meeting
H1/H2	Half-year
HVAPs	High value added products
IAI	International Aluminium Association
IATF	International Automotive Task Force
IAS	International Accounting Standards
IFRS	International Financial Reporting Standards
ISO	International Organization for Standardization
LEI code	Legal Entity Identifier
LME	Refers to LME 3 months (LME-London Metal Exchange)
MACEE	The Centralized energy acquisition mechanism (Mecanismul de achizitie centralizata de energie electrica)
NADCAP	National Aerospace and Defense Contractor Accrediation Program of Performance Review Institute
OEM	Original Equipment Manufacturer
OGSM	Ordinary General Shareholders Meeting
OPCOM	The Operator of Energy and Gas Market (Operatorul Pietei de Energie Electrica si de Gaze Naturale “Opcom” SA)
PCB	Printed circuit board
PMI	A purchasing managers index
PPA	Power Purchase Agreement
Q1/Q2/Q3/Q4	Quarter 1/Quarter 2/Quarter 3/Quarter 4
RTA	Rio Tinto Aluminium Pechiney
SMM	Shanghai Metals Market
SRPS	Repair and Spare Parts Section
TPA	Tonnes per annum
U.K.	United Kingdom
U.S.	United States of America
VAT	Value Added Tax
VHVAPs	Very high value added products

Interim condensed consolidated and separate financial statements

Interim condensed consolidated and separate financial statements for the six months ended 30 June 2026 (unaudited)

Alro S.A. and its subsidiaries

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Interim consolidated and separate statement of profit or loss and other comprehensive income for the six months ended 30 June 2026 - unaudited

in RON '000,
except stated otherwise

	Note	Alro Group		Alro	
		Six months ended 30 June 2026	Six months ended 30 June 2025	Six months ended 30 June 2026	Six months ended 30 June 2025
Revenue from contracts with customers	5	2,416,487	2,009,026	2,264,842	1,887,245
Cost of goods sold		-2,163,780	-1,931,070	-2,049,450	-1,829,561
Gross result		**252,707**	**77,956**	**215,392**	**57,684**
General, administrative and selling expenses	7	-193,700	-186,713	-171,615	-163,794
Impairment of investments in subsidiaries		-	-	-449	-399
Other operating income	8	217,682	160,583	219,991	160,742
Other operating expenses	9	-12,029	-15,379	-6,044	-7,030
Operating result (EBIT)		**264,660**	**36,447**	**257,275**	**47,203**
Interest expenses	10	-54,928	-59,156	-53,563	-57,682
Loss from derivative financial instruments, net		-5,957	-	-6,902	-
Other financial income		4,464	6,387	6,518	6,242
Other financial costs		-18,937	-16,856	-17,736	-16,172
Net foreign exchange gains / (losses)		-60,737	69,483	-62,994	69,376
Share of result of associates		3,259	1,445	3,268	1,445
Result before income taxes		**131,824**	**37,750**	**125,866**	**50,412**
Income tax	11	-31,071	-20,677	-28,756	-16,873
Result for the period		**100,753**	**17,073**	**97,110**	**33,539**
Other comprehensive income / (expense) for the period, net of tax		-	-	-	-
Total comprehensive income / (expense) for the period		**100,753**	**17,073**	**97,110**	**33,539**
Result attributable to:					
Shareholders of Alro S.A.		**100,787**	**17,118**	**97,110**	**33,539**
Non-controlling interest		**-34**	**-45**	**-**	**-**
		100,753	17,073		
Total comprehensive income / (expense) attributable to:					
Shareholders of Alro S.A.		**100,787**	**17,118**	**97,110**	**33,539**
Non-controlling interest		**-34**	**-45**	**-**	**-**
		100,753	17,073		
Earnings / (losses) per share					
Basic and diluted (RON)	12	0.141	0.024	0.136	0.047

The accompanying notes are an integral part of these interim condesnsed consolidated financial statements.
These financial statements were authorized for issue by the Board of Directors on 27 August 2026.

Interim consolidated and separate statement of financial position as at 30 June 2026 - unaudited

in RON '000

	Note	Alro Group		Alro	
		30 June 2026	31 December 2025	30 June 2026	31 December 2025
Assets					
Non-current assets					
Property, plant and equipment	13	889,687	888,767	771,650	764,439
Investment properties		494	509	3,057	3,215
Intangible assets		2,619	3,231	1,943	2,393
Investments in subsidiaries		-	-	76,963	75,731
Equity accounted investments		221,884	218,626	221,883	218,615
Goodwill		15,834	15,834	-	-
Right-of-use assets		12,111	13,507	10,052	11,167
Deferred tax asset	11	77,828	83,417	72,369	78,892
Other non-current financial assets		124,864	150,216	120,082	147,336
Total non-current assets		**1,345,321**	**1,374,107**	**1,277,999**	**1,301,788**
Current assets					
Inventories	16	1,000,140	959,447	813,068	796,145
Trade receivables, net		101,650	90,700	155,369	127,748
Current income tax receivable		39	65	-	-
Other current financial assets	17	677,254	474,739	639,602	452,440
Other current non-financial assets		34,024	32,428	54,130	54,803
Derivative financial instruments asset, current	15	3,512	367	2,201	-
Restricted cash	18	64,492	36,126	64,435	36,000
Cash and cash equivalents	18	281,201	247,517	253,285	236,732
Total current assets		**2,162,312**	**1,841,389**	**1,982,090**	**1,703,868**
Total assets		**3,507,633**	**3,215,496**	**3,260,089**	**3,005,656**

The accompanying notes are an integral part of these interim condesnsed consolidated financial statements.
These financial statements were authorized for issue by the Board of Directors on 27 August 2026.

Interim consolidated and separate statement of financial position as at 30 June 2026 - unaudited - continued

in RON '000

Shareholders' Equity and Liabilities					
Shareholders' equity					
Share capital		370,037	370,037	370,037	370,037
Share premium		86,351	86,351	86,351	86,351
Other reserves		376,103	376,103	306,191	306,191
Retained earnings		129,926	176,484	72,690	118,263
Result for the period		100,787	-46,558	97,110	-45,573
Equity attributable to shareholders of Alro S.A.		**1,063,204**	**962,417**	**932,379**	**835,269**
Non-controlling interest		40	74	-	-
Total shareholders' equity		**1,063,244**	**962,491**	**932,379**	**835,269**
Non-current liabilities					
Bank and other loans, non-current	19	638,044	573,501	638,044	568,132
Leases, non-current	19	7,749	8,747	6,865	7,752
Provisions, non-current		26,951	26,136	3,100	3,032
Post-employment benefit obligations		30,670	30,565	28,884	28,779
Government grants, non-current portion		27,238	29,191	17,557	19,321
Other non-current financial liabilities		366	2,019	790	718
Total non-current liabilities		**731,018**	**670,159**	**695,240**	**627,734**
Current liabilities					
Bank and other loans, current	19	869,074	883,895	860,849	878,638
Leases, current	19	3,446	3,668	3,040	3,054
Provisions, current		24,323	35,510	21,333	35,381
Trade and other payables	20	697,973	554,643	646,415	533,122
Contract liabilities	5	21,011	37,610	18,519	36,651
Current income taxes payable		23,871	4,632	20,071	2,876
Government grants, current portion		4,752	4,752	3,454	3,454
Other current liabilities		68,921	58,136	58,789	49,477
Total current liabilities		**1,713,371**	**1,582,846**	**1,632,470**	**1,542,653**
Total liabilities		**2,444,389**	**2,253,005**	**2,327,710**	**2,170,387**
Total shareholders' equity and liabilities		**3,507,633**	**3,215,496**	**3,260,089**	**3,005,656**

The accompanying notes are an integral part of these interim condesnsed consolidated financial statements.
These financial statements were authorized for issue by the Board of Directors on 27 August 2026.

Interim consolidated statement of changes in shareholders' equity for the six months ended 30 June 2026 - unaudited

	Share capital	Share premium	Other reserves
Balance at 1 January 2025	**370,037**	**86,351**	**376,103**
Result for the period	-	-	-
Total comprehensive income / (expense)	**-**	**-**	**-**
Appropriation of prior year result	-	-	-
Balance at 30 June 2025	**370,037**	**86,351**	**376,103**
Balance at 1 January 2026	**370,037**	**86,351**	**376,103**
Result for the period	-	-	-
Total comprehensive (expense) / income	**-**	**-**	**-**
Appropriation of prior year result	**-**	**-**	**-**
Balance at 30 June 2026	**370,037**	**86,351**	**376,103**

The accompanying notes are an integral part of these interim condesnsed consolidated financial statements.
These financial statements were authorized for issue by the Board of Directors on 27 August 2026.

in RON '000

Retained earnings	Result for the period	Attributable to shareholders of Alro S.A.	Non-controlling interests	Total shareholders' equity
167,216	**10,324**	**1,010,031**	**508**	**1,010,539**
-	17,118	**17,118**	-45	**17,073**
-	**17,118**	**17,118**	**-45**	**17,073**
10,324	-10,324	**-**	-	**-**
177,540	**17,118**	**1,027,149**	**463**	**1,027,612**
176,484	**-46,558**	**962,417**	**74**	**962,491**
-	100,787	**100,787**	-34	**100,753**
-	**100,787**	**100,787**	**-34**	**100,753**
-46,558	46,558	-	-	**-**
129,926	**100,787**	**1,063,204**	**40**	**1,063,244**

The accompanying notes are an integral part of these interim condesnsed consolidated financial statements.
These financial statements were authorized for issue by the Board of Directors on 27 August 2026.

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Interim separate statement of changes in shareholders' equity for the six months ended 30 June 2026 - unaudited

	Share capital	Share premium	Other reserves
Balance at 1 January 2025	**370,037**	**86,351**	**306,191**
Result for the period	-	-	-
Total comprehensive income / (expense)	**-**	**-**	**-**
Appropriation of prior year result	-	-	-
Balance at 30 June 2025	**370,037**	**86,351**	**306,191**
Balance at 1 January 2026	**370,037**	**86,351**	**306,191**
Result for the period	-	-	-
Total comprehensive income / (expense)	**-**	**-**	**-**
Appropriation of prior year result	-	-	-
Balance at 30 June 2026	**370,037**	**86,351**	**306,191**

The accompanying notes are an integral part of these interim condesnsed consolidated financial statements.
These financial statements were authorized for issue by the Board of Directors on 27 August 2026.

in RON '000

Retained earnings	Result for the period	Total
104,001	**15,321**	**881,901**
-	33,539	**33,539**
-	**33,539**	**33,539**
15,321	-15,321	-
119,322	**33,539**	**915,440**
118,263	**-45,573**	**835,269**
-	97,110	**97,110**
-	**97,110**	**97,110**
-45,573	45,573	-
72,690	**97,110**	**932,379**

The accompanying notes are an integral part of these interim condesnsed consolidated financial statements.
These financial statements were authorized for issue by the Board of Directors on 27 August 2026.

Interim consolidated and separate statement of cash flows for the six months ended 30 June 2026 - unaudited

in RON '000

	Note	Alro Group		Alro	
		Six months ended 30 June 2026	Six months ended 30 June 2025	Six months ended 30 June 2026	Six months ended 30 June 2025
Cash flow from operating activities					
Result before income taxes		131,824	37,750	125,866	50,412
Adjustments for:					
Depreciation and amortisation		62,085	58,795	53,342	48,124
Impairment of investments in subsidiaries		-	-	449	399
Movement in provisions		-11,187	-12,671	-14,048	-13,185
Change in allowance for impairment of inventory	16	-8,076	7,073	-8,076	7,073
Change in allowance for expected credit losses of trade receivables	7	615	-132	565	-20
Losses/(gains) on disposal of property, plant and equipment		-7	660	-1,101	27
Share of result of associates		-3,259	-1,446	-3,268	-1,446
Net foreign exchange (gains)/ losses on loans revaluation	19	43,501	-56,459	43,201	-56,466
Interest income		-4,464	-6,371	-4,336	-6,226
Interest expense	10	54,928	59,156	53,563	57,682
Dividend income		-	-16	-2,182	-16
Gain/loss on derivative instruments at fair value through profit or loss	15	5,957	-	6,902	-
Changes in working capital:					
Change in inventories		-30,576	38,202	-8,322	22,446
Change in trade receivables and other assets		-220,614	-180,199	-214,601	-187,223
Change in trade and other payables		136,150	16,567	104,077	11,542
Income taxes (paid) / received		-6,217	13,499	-5,038	15,731
Interest paid	19	-56,141	-46,920	-55,523	-46,145
Cash receipts/ (Payments) from derivatives, net		-7,807	-	-7,807	-
Net cash generated from / (used in) operating activities		**86,712**	**-72,512**	**63,663**	**-97,291**
Cash flow from investing activities					
Purchase of property, plant and equipment and intangible assets, net		-67,970	-59,962	-62,436	-53,147
Government grants received		-	723	-	723
Proceeds from sale of property, plant and equipment		2,163	394	1,465	-
Acquisition of subsidiary		-	-	-1,681	-89
Acquisition of associates		-	-18	-	-
Dividends received		-	16	-	16
Change in restricted cash and collateral deposits	18	69	-21	-	-
Interest received		4,336	6,226	4,336	6,226
Net cash used in investing activities		**-61,402**	**-52,642**	**-58,316**	**-46,271**
Cash flow from financing activities					
Proceeds from loans	19	59,688	65,506	59,549	64,158
Repayment of loans and leases	19	-51,314	-64,197	-48,343	-54,382
Net cash from / (used in) financing activities		8,374	1,309	11,206	9,776
Net change in cash and cash equivalents		**33,684**	**-123,845**	**16,553**	**-133,786**
Cash and cash equivalents at beginning of period		**247,517**	**431,303**	**236,732**	**423,320**
Cash and cash equivalents at end of period	**18**	**281,201**	**307,458**	**253,285**	**289,534**

The accompanying notes are an integral part of these interim condesnsed consolidated financial statements.
These financial statements were authorized for issue by the Board of Directors on 27 August 2026.

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1. Organisation and nature of business

Alro S.A. (the *Company* or the *Parent Company*) is a joint stock company that was established in 1961 in Romania, and is one of the largest vertically integrated aluminium producers in Europe, by production capacity. The shares of Alro S.A. are traded on the Bucharest Stock Exchange under the symbol ALR.

The Company's administrative and managerial offices are located in Romania, with the headquarters in 116, Pitesti Street, Slatina, Olt County.

The majority shareholder of Alro S.A. is Vimetco PLC, a private limited liability company registered under the laws of Cyprus, based in Navarinou 18, Navarino Business Centre, Agios Andreas, 1100, Nicosia, Cyprus. The company is ultimately controlled by Maxon Limited (Bermuda).

Alro S.A. and its subsidiaries (collectively referred to as the Group) form a vertically integrated producer of primary and processed aluminium products: Alro casts aluminium into primary products that are sold or processed as higher value added products (flat rolled or extruded) within Alro or Vimetco Extrusion facilities. The Group has its customers primarily in Central and Eastern Europe. Due to the high power and natural gas prices, currently Alro works with 2 out of 6 of its electrolysis potrooms. Since August 2022 Alum has not produced alumina by itself, as the production was temporarily ceased; instead, it procures alumina from the market as an agent for Alro. In September 2023, Alro started investing in the electricity business by forming a partnership with CCGT Power Isalnita S.A. ("CCGT Power") and by further investing in companies for power storage facilities.

These interim condensed consolidated and separate financial statements were authorised for issue by the Board of Directors on 27 August 2026.

2. Basis of preparation

Statement of compliance

These interim condensed consolidated and separate financial statements of Alro and its subsidiaries (further named Condensed financial statements) for the 6 months ended 30 June 2026 are unaudited and have been prepared in accordance with *IAS 34 Interim financial reporting* as adopted by the European Union (EU). The accounting policies are in accordance with the Ministry of Public Finance Order no. 2844/2016, with subsequent amendments ("OMFP 2844/2016"), for the approval of the Accounting regulation in accordance with the International Financial Reporting Standards (IFRS Accounting standards) applicable to the companies whose real shares are accepted for transaction on a regulated market*.

Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Group and the Company since the last annual consolidated and separate financial statements as at and for the year ended 31 December 2025. These interim condensed consolidated and separate financial statements do not include all the information required for full annual financial statements and should be read in conjunction with the annual financial statements of the Group and the Company for the year ended 31 December 2025.

The financial statements of Alro Group are available in hard copy at the Parent Company's premises, upon request. They are also available on the website of the Parent Company www.alro.ro within the applicable legal time frame.

Basis of preparation

The financial statements have been prepared on the historical cost basis except for the financial instruments that are measured at fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Going concern

These interim condensed consolidated and separate financial statements have been prepared on a going concern basis, which assumes the Group and the Company will be able to realize their assets and discharge their liabilities in the normal course of business.

Functional and presentation currency

The functional currency of the Parent Company is the Romanian leu (RON). For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency and translated in the presentation currency.

The rates applied in translating foreign currencies to RON were as follows:

	30 June 2026	31 December 2025
USD exchange rate at the end of the period**	4.6010 USD/RON	4.3417 USD/RON

	Six months ended 30 June 2026	Six months ended 30 June 2025
USD average exchange rate***	4.4105 USD/RON	4.5801 USD/RON

**) as communicated by the National Bank of Romania
***) computed as an average of the daily exchange rates communicated by the National Bank of Romania

These financial statements are presented in RON thousand, rounded to the nearest unit.

**OMFP 2844/2016, with subsequent amendments, is in accordance with the IFRS Accounting Standards, as adopted by EU, with the exception of IAS 21 The effects of changes in foreign exchange rates regarding functional currency, the provisions of IAS 20 Accounting for Government Grants regarding the recognition of revenue from green certificates, the provisions of IFRS 15 Revenue from contracts with customers regarding the revenue from taxes of connection to the distribution grid and except IAS 12 Income Tax regarding the treatment of the Minimum Turnover Tax as an income tax expense.The other exceptions do not impact the compliance of financial statements of the Group and Company with the IFRS Accounting Standards, as adopted by EU.*

3. Application of the new and revised international financial reporting standards

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's and the Company's annual consolidated and separate financial statements for the year ended 31 December 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Standards and interpretations effective in 2026 that the Group and the Company have applied to these financial statements:

The Group and the Company have adopted the following new standards and amendments to standards, including any consequential amendments to other standards, with a date of initial application of 1 January 2026:

- *Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)* (issued on 30 May 2024). The amendments clarify that a financial liability is derecognized on the settlement date and introduce an accounting policy choice for derecognizing financial liabilities settled using electronic payment systems before the settlement date. They also provide additional guidance on classifying financial assets with ESG-linked features, non-recourse loans, and contractually linked instruments. Furthermore, the amendments require additional disclosures for financial instruments with contingent features and equity instruments classified at fair value through OCI. Their adoption had no effect on the Group's and the Company's financial statements.
- *Amendment: Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7* (issued on 18 December 2024). The amendments provide guidance on the classification and measurement of contracts where electricity pricing is influenced by weather-dependent factors, such as solar or wind energy. To allow companies to better reflect these contracts in the financial statements, the IASB has made targeted amendments to *IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures*. The amendments include: clarifying the application of the 'own-use' requirements, permitting hedge accounting if these contracts are used as hedging instruments and adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows. Their adoption had no effect on the Group's and the Company's financial statements.

in RON '000, except stated otherwise

- *Annual Improvements to IFRS Accounting Standards-Volume 11* (issued on 18 July 2024), which addressed narrow-scope amendments, clarifications, corrections, and refinements to several standards, such as IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7. Volume 11 annual improvements are limited to changes that either clarify the wording in the standard, or correct relatively minor unintended consequences, oversights or conflicts between requirements of the Accounting Standards. Their implementation had no material impact on the Group's or the Company's financial position or performance.

Standards issued in 2026, but not yet effective and not early adopted

- *IFRS 20 Regulatory Assets and Regulatory Liabilities* (issued on 27 May 2026, not yet adopted by the EU). IFRS 20 is effective for annual reporting periods beginning on or after 1 January 2029, with earlier application permitted. The new standard establishes requirements for the recognition, measurement, presentation and disclosure of regulatory assets, regulatory liabilities, regulatory income and regulatory expenses arising from regulatory agreements that determine the rates an entity may charge its customers. IFRS 20 supplements IFRS 15 Revenue from Contracts with Customers and replaces IFRS 14 Regulatory Deferral Accounts. The directors are currently assessing whether any of the Group's arrangements fall within the scope of IFRS 20 and the potential impact of the new standard on the Group's and the Company's financial statements.

- *Amendments to the Fair Value Option for Investments in Associates and Joint Ventures* (Amendments to IAS 28) (issued on 26 June 2026, not yet adopted by the EU). The amendments clarify which entities are eligible to elect to measure investments in associates and joint ventures at fair value through profit or loss in accordance with IFRS 9. In particular, they clarify that eligible entities include those whose main business activity is investing in particular types of assets, as described in IFRS 18, and that eligibility is assessed at the level of the entity directly holding the investment. The amendments are effective when an entity first applies IFRS 18, generally for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted when IFRS 18 is also applied early. The amendments are not expected to have a material impact on the Group's or the Company's financial statements.

4. Estimates

The preparation of interim condensed consolidated financial statements requires the Management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. The actual results may differ from these estimates.

In preparing these interim condensed consolidated and separate financial statements, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2025.

5. Revenue from contracts with customers

Set out below is the disaggregation of the Group's revenue from contracts with customers, including intra-group sales:

					Six months ended 30 June 2026
Segments	**Alumina**	**Primary aluminium**	**Processed aluminium**	**Others**	**Total**
Type of good or service					
Sale of alumina	354	-	-	-	354
Sale of primary aluminium	-	1,063,319	-	-	1,063,319
Sale of processed aluminium	-	-	1,557,787	-	1,557,787
Other revenues and services performed	1,181	-	318	20,372	21,871
Total revenue from contracts with customers	**1,535**	**1,063,319**	**1,558,105**	**20,372**	**2,643,331**

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Segments	Alumina	Primary aluminium	Processed aluminium	Others	Six months ended 30 June 2025 Total
Type of good or service					
Sale of alumina	2,237	-	-	-	2,237
Sale of primary aluminium	-	857,456	-	-	857,456
Sale of processed aluminium	-	-	1,364,654	-	1,364,654
Other revenues and services performed	1,462	-	256	12,398	14,116
Total revenue from contracts with customers	**3,699**	**857,456**	**1,364,910**	**12,398**	**2,238,463**

During the first half of 2026, the Group's revenue increased in the Primary Aluminum and Processed Aluminum segments mainly due to the upward evolution of the LME quotation on international markets as well as due to the increase in demand for wire, plates and extruded products,which are the Group's most profitable products.

Set out below, is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information in Note 6:

Revenue	Alumina	Primary aluminium	Processed aluminium	Others	Six months ended 30 June 2026 Total
Revenue from contracts with customers	1,535	1,063,319	1,558,105	20,372	2,643,331
Intra-group transactions	-25	-219,210	-1,966	-5,643	-226,844
Total Group revenue (Note 6)	**1,510**	**844,109**	**1,556,139**	**14,729**	**2,416,487**

Revenue	Alumina	Primary aluminium	Processed aluminium	Others	Six months ended 30 June 2025 Total
Revenue from contracts with customers	3,699	857,456	1,364,910	12,398	2,238,463
Intra-group transactions	-	-220,970	-1,683	-6,784	-229,437
Total Group revenue (Note 6)	**3,699**	**636,486**	**1,363,227**	**5,614**	**2,009,026**

Transactions between operating segments are based on transfer prices that are set in a manner similar to transactions with third parties. For the way the Group monitors the performance of its segments, please see Note 6.

Contract liabilities

During the first half of 2026, the Group and the Company recognized the amount of RON 36,802 thousand and RON 35,934 thousand, respectively, from the existing balance at 31 December 2025 under *Contract liabilities* as revenue from performance obligations satisfied (RON 37,610 thousand at the Group level and RON 36,651 thousand at the Company level, balance as of 31 December 2025). The balance of RON 21,011 thousand at the Group level and RON 18,519 thousand at the Company level, respectively, existing at 30 June 2026 under *Contract liabilities* will be recognized from performance obligations that will be satisfied subsequently.

6. Segment information

For management purposes, the Group is organized on a vertically integrated basis into three segments: alumina, primary aluminium and processed aluminium. For the purpose of resource allocation and assessment of segment performance the segments are the basis on which the Group reports its segment information to the chief operating decision maker. The alumina segment located in Tulcea, Romania, has its own alumina production temporarily suspended since August 2022 and replaced with alumina procured from the market for the Group needs, acting as a sales agent for Alro. The Primary aluminium division manufactures primary aluminium products like wire rod, slabs, billets and ingots. Most of the slabs are used in the Processed aluminium segment to manufacture flat rolled products, such as sheets, plates, coils that are further sold to external clients. The Primary aluminium segment include also some sales of aluminium finished products (such as billets and wire rod to group and external companies), which are processed out of the metal brought in by the client, and for which revenue is recognized only at the level of a processing fee. Additionally, the Processed segment of the Group includes the extrusion plant in Slatina, which makes extruded aluminium products out of the billets mostly acquired from the Parent company. Both the Primary and Processed aluminium divisions are located in Slatina, Romania. No operating segments have been aggregated to form the above reportable operating segments.

in RON '000, except stated otherwise

Segment revenues and expenses are directly attributable to the relevant segments; joint expenses are allocated to the business segments on a reasonable basis. The income, expenses and result per segments include the transfers between business segments.

In order to have a better visibility on the operational and financial performance of the Group segments, to be able to benefit from its synergies as an integrated group, the Management monitors the segments results whereby the inter-segment transactions are reported at their cost. For the purpose of this note, the inter-segment transfers of the Primary and Processed aluminium segments, consisting of slabs transfered by Alro to its own processing division and billets transferred to the Vimetco Extrusion extruding plant, are reflected at their complete cost, regardless of the fact whether they are within the same entity or not.

The management monitors interest income and expense on a net basis.

Alro Group revenues and results for the six months ended 30 June 2026 and 2025 by segment, were as follows:

	Alumina	Primary aluminium	Processed aluminium	Others	Inter-segment operations	Total
Six months ended 30 June 2026						
Sales to external customers	1,510	844,109	1,556,139	14,729	-	**2,416,487**
Inter-segment transfers	25	1,185,378	1,966	5,643	-1,193,012	**-**
Total sales revenues	**1,535**	**2,029,487**	**1,558,105**	**20,372**	**-1,193,012**	**2,416,487**
Cost of goods sold	-1,133	-1,894,721	-1,446,827	-12,754	1,191,655	**-2,163,780**
Segment results (gross profit)	**402**	**134,766**	**111,278**	**7,618**	**-1,357**	**252,707**
General, administrative and selling expenses	-3,984	-111,902	-84,080	-10,950	17,216	**-193,700**
Other operating income	8,847	113,965	86,611	32,429	-24,170	**217,682**
Other operating expenses	-10,619	-5,250	-1,831	-2,398	8,069	**-12,029**
Operating result (EBIT)	**-5,354**	**131,579**	**111,978**	**26,699**	**-242**	**264,660**
Total depreciation, amortisation and impairment	421	35,541	26,998	490	-1,366	**62,084**
EBITDA	**-4,933**	**167,120**	**138,976**	**27,189**	**-1,608**	**326,744**
Interest and other finance costs, net						**-72,099**
Net foreign exchange gains / (losses)						**-60,737**
Result before income taxes						**131,824**
Six months ended 30 June 2025						
Sales to external customers	3,699	636,486	1,363,227	5,614	-	**2,009,026**
Inter-segment transfers	-	1,065,551	1,683	6,784	-1,074,018	**-**
Total sales revenues	**3,699**	**1,702,037**	**1,364,910**	**12,398**	**-1,074,018**	**2,009,026**
Cost of goods sold	-2,115	-1,693,336	-1,305,542	-6,552	1,076,475	**-1,931,070**
Segment results (gross profit)	**1,584**	**8,701**	**59,368**	**5,846**	**2,457**	**77,956**
General, administrative and selling expenses	-5,736	-100,756	-84,719	-10,847	15,345	**-186,713**
Other operating income	10,024	86,288	64,569	23,179	-23,477	**160,583**
Other operating expenses	-13,032	-6,425	-1,107	-408	5,593	**-15,379**
Operating result (EBIT)	**-7,160**	**-12,192**	**38,111**	**17,770**	**-82**	**36,447**
Total depreciation, amortisation and impairment	2,417	33,270	23,976	447	-1,315	**58,795**
EBITDA	**-4,743**	**21,078**	**62,087**	**18,217**	**-1,397**	**95,242**
Interest and other finance costs, net						**-68,180**
Net foreign exchange gains / (losses)						**69,483**
Result before income taxes						**37,750**

In H1 2026, by optimizing its sales and production mix for greater efficiency, the Group achieved a 8% increase in the sales volume of wire rod from primary aluminium products and also sales of processed aluminium products grew by around 8%, supported by a higher usage of our slabs internally to help the expansion of higher value-added production. In the category *Other operating income*, the Group recognized an accrual of RON 200,000 thousand for the compensation of energy costs recorded in H1 2026, based on the EU Emissions Trading Scheme (ETS); in H1 2025: RON 150,000 thousand (see also Note 8). The compensation is allocated to the primary aluminum and processed aluminum segments based on the electricity costs incurred directly and indirectly, through the raw materials produced by one segment and transferred to another segment, such as aluminum metal.

Segment assets include all operating assets used by a segment and consist principally of operating cash, receivables, inventories, property, plant and equipment and intangible assets, net of allowances for impairment. While most of such assets can be directly attributed to individual segments, the carrying amount of certain assets used jointly by two or more segments is allocated to the segments on a reasonable basis. Segment liabilities include all operating liabilities and consist principally of trade payables, wages and taxes payable and accrued liabilities. Segment assets and liabilities do not include deferred income taxes, borrowings, financial liabilities and other un-allocatable items.

in RON '000, except stated otherwise

Segment assets and liabilities at 30 June 2026 and 31 December 2025, respectively, were as follows:

Alro Group	Alumina	Primary aluminium	Processed aluminium	Others	Inter-segment balances	Total
30 June 2026						
Total assets	104,163	1,435,897	1,280,691	898,790	-211,908	3,507,633
Total liabilities	80,197	632,687	309,075	1,591,545	-169,115	2,444,389
31 December 2025						
Total assets	107,125	1,239,647	1,139,841	912,865	-183,982	3,215,496
Total liabilities	77,171	530,643	238,219	1,527,645	-120,673	2,253,005

As at 30 June 2026, the total assets representing *Others* include mainly the Company's investments in subsidiaries and associates of RON 298,846 thousand (as at 31 December 2025: RON 294,346 thousand), cash and restricted cash and other non-current financial assets of RON 437,802 thousand (as at 31 December 2025: RON 420,068 thousand), administrative buildings of RON 37,838 thousand (as at 31 December 2025: RON 38,709 thousand), deferred tax asset of RON 72,369 thousand (as at 31 December 2025: RON 78,892 thousand) and derivative financial instruments of RON 2,201 thousand (as at 31 December 2025: nil).

As at 30 June 2026, the total liabilities representing *Others* include mainly the Company's borrowings and leases of RON 1,508,798 thousand (as at 31 December 2025: RON 1,457,576 thousand), post-employment benefit obligations and provisions of RON 53,317 thousand (as at 31 December 2025: RON 67,192 thousand), and, when applicable, dividends.

Inter-segment operations include intercompany eliminations.

7. General, administrative and selling expenses

	Alro Group		Alro	
	Six months ended 30 June 2026	Six months ended 30 June 2025	Six months ended 30 June 2026	Six months ended 30 June 2025
Staff costs	-82,525	-79,987	-59,481	-55,709
Third party services	-34,968	-36,014	-50,559	-49,587
Consulting and audit	-26,232	-23,127	-16,639	-18,006
Consumables	-4,174	-4,071	-4,018	-3,864
Taxes other than income taxes	-18,988	-17,185	-18,315	-16,545
Depreciation and amortisation	-3,388	-2,979	-2,818	-2,313
Insurance	-6,206	-5,901	-5,113	-4,707
Marketing and public relations	-2,361	-2,797	-1,968	-2,008
Travelling	-1,731	-2,504	-494	-655
Research and development costs	-7,501	-8,416	-7,501	-7,522
Other	-5,011	-3,864	-4,144	-2,898
Change in allowance for expected credit losses of trade receivables	-615	132	-565	20
Total	**-193,700**	**-186,713**	**-171,615**	**-163,794**

Third-party services category includes mainly advisory services, security, logistics, administrative services and other third party services contracted by the Group to operate in the ordinary course of the business.

in RON '000, except stated otherwise

The Group incurs *Consulting and audit costs* that include mainly legal, technical and financial consulting, as well as audits for various projects or for compliance with regulatory requirements.

Effective as of 1 January 2024, Law No. 296/2023 came into force in Romania, requiring legal entities carrying out activities in the oil and natural gas sectors – as defined by the NACE codes set out in Order of the Ministry of Finance (OMF) No. 5433/2023, as supplemented by Law No. 290/2024 – to pay an additional turnover tax of 0.5%, calculated based on a specific formula provided by the legislation. This obligation, whose application was to cease at the end of 2025, was maintained in force for another year by Law No. 89/2025, with the additional tax also applicable in 2026, without the previously applicable condition of a minimum turnover of EUR 50,000,000. During the first half of 2026, the Parent Company calculated this specific turnover tax and recognized an expense of RON 11,404 thousand, which was included under Taxes other than income taxes (during the first half of 2025: RON 10,370 thousand).

8. Other operating income

	Alro Group		Alro	
	Six months ended 30 June 2026	Six months ended 30 June 2025	Six months ended 30 June 2026	Six months ended 30 June 2025
Rental income	466	317	2,071	1,895
Government grants	202,412	152,545	201,763	151,896
Income from unused provision reversals	10,339	-	10,339	-
Income from claims and penalties	4,064	5,242	4,139	5,309
Other income	401	2,479	1,679	1,642
Total other operating income	**217,682**	**160,583**	**219,991**	**160,742**

During the 6-month period ended 30 June 2026, the Group recognized government grants of RON 200,000 thousand representing the compensation to which the Group is entitled for the high electricity costs incurred during the reporting period, based on EU Emissions Trading Scheme (ETS) (in the 6 months ended 30 June 2025: government grants of RON 150,000 thousand). In H1 2026, the amounts recognized were higher than in H1 2025, as a result of the legislative changes adopted on 25 March 2026 through the Law 111 approving Government Emergency Ordinance no. 55/2025, which clarified the funding mechanism of the indirect CO_2 compensation scheme and provided greater visibility over the annual level of compensation. In addition, the category *Government grants* includes an amount of RON 2,412 thousand at the Group level and RON 1,721 thousand at the Company level (in H1 2025: RON 2,370 thousand at the Group level and RON 1,721 thousand at the Company level) representing funds received in the period 2013 - 2019 for the investment in equipment intended for the production activity, as well as for purchasing of equipments for research and development activities within the Group. The grants are recognized as income linearly during the useful life of the equipments for which they were received.

In the first half of 2026, RON 10,339 thousand included under the category *Income from unused provisions reversals* at both Group and Company level represents the reversal of the unused management compensation provision recognised by the Parent Company (in the first half of 2025: nil).

An amount of RON 3,139 thousand is included in the category *Income from claims and penalties* during the 6 months ended 30 June 2026, representing insurance indemnity received for a piece of equipment which was damaged during a fire incident that took place in 2024, in the Processed aluminium division, for the economic losses caused by the interruption of the activity determined by this incident (during the 6 months ended 30 June 2025: RON 3,730 thousand representing an insurance indemnity received for a piece of equipment which was damaged during a fire incident that took place in 2024 in the Primary aluminium division).

In the first half of 2026, the Group reclassified RON 1,224 thousand of the first half of 2025 comparative figures, previously shown as *Rental income* to *Other income*.

in RON '000, except stated otherwise

9. Other operating expenses

	Alro Group		Alro	
	Six months ended 30 June 2026	Six months ended 30 June 2025	Six months ended 30 June 2026	Six months ended 30 June 2025
Idle plants depreciation expenses	-5,593	-7,766	-5,250	-6,425
Alum non-productive costs	-5,162	-5,581	-	-
Other operating expenses	-1,274	-2,032	-794	-605
Total other operating expenses	**-12,029**	**-15,379**	**-6,044**	**-7,030**

Idle plants depreciation expenses represent the depreciation incurred by the Group on temporarily idled production facilities, mainly caused by the suspension of the operations at 3 electrolysis potrooms in Alro Slatina and the alumina plant in Tulcea in 2022.

The category *Non-productive costs* represents the costs recognized by the subsidiary Alum after the cessation of alumina production in August 2022.

10. Interest expenses

	Alro Group		Alro	
	Six months ended 30 June 2026	Six months ended 30 June 2025	Six months ended 30 June 2026	Six months ended 30 June 2025
Interest expense	-54,928	-59,156	-53,563	-57,682
Total	**-54,928**	**-59,156**	**-53,563**	**-57,682**

Interest expense in H1 2026 includes the amount of RON 8,693 thousand for the Group and the Company (in H1 2025: RON 8,918 thousand for the Group and the Company) representing transaction costs on loans, which are recognized during the period as interest expense based on the effective interest rate method. The cash effectively paid as transaction costs in H1 2026 for loans was of RON 1,182 thousand for the Group and the Company and it is included in the Statement of cash flows under *Interest paid* (in H1 2025: RON 1,182 thousand for the Group and the Company).

11. Income tax

The main components of the income tax expense in the consolidated interim statement of profit or loss and comprehensive income are:

	Alro Group		Alro	
	Six months ended 30 June 2026	Six months ended 30 June 2025	Six months ended 30 June 2026	Six months ended 30 June 2025
Income tax				
Current income tax	-25,482	-8,689	-22,233	-4,920
Deferred income tax	-5,589	-11,988	-6,523	-11,953
Total income taxes	**-31,071**	**-20,677**	**-28,756**	**-16,873

in RON '000, except stated otherwise

In the six months ended 30 June 2026, the Group recognized current income tax expense of RON 25,482 thousand, the entire amount comming from taxable profits. For the six months ended 30 June 2025, the current income tax expense amounted to RON 8,689 thousand, comprising current corporate income tax of RON 5,180 thousand and minimum turnover tax of RON 3,509 thousand.

Additionally to the income tax, the Parent Company is subject to the Special Turnover Tax (ICAS) of 0.5%, applicable to entities operating in the oil and natural gas sectors and recognized an ICAS expense of RON 11,404 thousand during the six months ended 30 June 2026 (six months ended 30 June 2025: RON 10,370 thousand), which was recognized under *Taxes other than income taxes* within *General, administrative and selling expenses* (see Note 7).

During the first half of 2026, the Group reported a reduction in deferred tax assets arisen from the recovery of the capitalized tax losses, exceeding borrowing costs and from other deductible temporary differences. As a result, the total amount of deferred tax asset at the Group level decreased from RON 83,417 thousand as at 31 December 2025 to RON 77,828 thousand as at 30 June 2026.

12. Earnings / (losses) per share

	Alro Group		Alro	
	Six months ended 30 June 2026	**Six months ended 30 June 2025**	**Six months ended 30 June 2026**	**Six months ended 30 June 2025**
Net result attributable to the owners of the Entity	100,787	17,118	97,110	33,539
Weighted average number of ordinary shares	713,779,135	713,779,135	713,779,135	713,779,135
Basic and diluted earnings / (losses) per share (RON/share)	0.141	0.024	0.136	0.047

Basic EPS is calculated by dividing the profit/loss for the reporting period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the reporting period.

Basic and diluted per share data are the same as there are no dilutive securities.

During the reporting period, no interim dividends were declared by the Group related to the 6 months ended 30 June 2026 (6 months ended 30 June 2025: nil).

At 30 June 2026, the Parent Company does not have outstanding dividends payable (31 December 2025: nil).

13. Property, plant and equipment

During the 6-month period ended 30 June 2026, the Group and the Company purchased property, plant and equipment amounting to RON 64,588 thousand at Group level and RON 59,105 thousand at Company level (during the 6 months ended 30 June 2025: RON 54,004 thousand at Group level and RON 47,794 thousand at Company level).

During the first half of 2026, the Group continued to invest in its programs to increase energy efficiency, which include the reconditioning of electrolysis pots, by modernizing another 36 pots using the innovative AP12LE technology (during H1 2025: 32 pots). AP12LE (Aluminium Pechiney 120 kA Low-Energy) represents a last generation technology developed by Rio Tinto Aluminum Pechiney. The objective of this project is to reduce the energy consumption of the electrolysis pots by approximately 300 kWh/ton of aluminum, while maintaining the production capacity. The program will continue in the following years until all pots are aligned with the new technology.

In order to pursue the strategic decision of increasing the flat rolled production and of developing the Cut To Size and Precision Plates products segment, during the 6-month period ended 30 June 2026, the Group put into operation the investment commenced in 2024: *Acquisition of one band saw for aluminium alloys slabs cutting*, for the purpose of providing the slab casting capacity according to the slabs requirement to achieve the Processed Aluminium Division production. The amount spent for this project until 30 June 2026 was of RON 13,820 thousand.

A project that started in 2024 and continued during the 6-month period ended 30 June 2026 is the development of Alro product portfolio by purchasing a processing equipment for precision plates longitudinal cutting and milling. The benefits obtained from the implementation of this Capex project are in line with Group's policy on increasing profitability by making complex products, as close to customer requirements as possible, therefore very high added value products. The amount spent for this Capex project until 30

in RON '000, except stated otherwise

June 2026 was of RON 31,323 thousand (H1 2026: RON 13,187 thousand; H1 2025: nil).

Furthermore, the Group allocated resources to maintain and improve the equipment parameters, in order to increase the economic efficiency and reduce emissions, following the application of the best techniques available in the field.

Depreciation charge of PPE for the 6 months of 2026 was of RON 61,512 thousand at the Group level and RON 51,530 thousand at the Company level (during the 6 months ended 30 June 2025: RON 57,853 thousand at the Group level and RON 46,376 thousand at the Company level).

At 30 June 2026, the net book value of Property, plant and equipment pledged for securing the Group and Company's borrowings amounts to RON 733,097 thousand for Group and RON 689,811 thousand for Company (at 31 December 2025: RON 727,505 thousand at Group level and RON 684,076 thousand at Company level).

Impairment tests for property, plant and equipment

The Group and the Company perform their annual impairment test in the end of the financial year and when circumstances indicate that the carrying value may be impaired. 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, a test of the property, plant and equipment of Alro and Alum was carried out as at 31 December 2025.

As at 30 June 2026, based on the analysis of both external and internal sources of information, there are no new indications of impairment beyond those already considered as at 31 December 2025. The conditions influencing aluminium prices, market demand, interest rates, and global economic factors have remained consistent and the internal performance of the subsidiaries within the Alro Group shows positive variances in gross profit, EBITDA, and operating results, thus not presenting significant concerns that would indicate a need for impairment testing. Given these conditions, an impairment test on the Group's property, plant, and equipment was not performed at 30 June 2026.

14. Financial instruments

Set out below, is an overview of financial assets and financial liabilities held by the Group and the Company as at 30 June 2026 and 31 December 2025:

Categories of financial instruments	**Alro Group**		**Alro**	
	30 June 2026	**31 December 2025**	**30 June 2026**	**31 December 2025**
Financial assets				
At amortised cost				
Cash and bank balances	345,693	283,643	317,720	272,732
Receivables and other financial assets	882,286	689,517	896,127	716,577
Fair value through profit or loss (FVTPL)				
Designated as at FVTPL	21,521	26,203	18,926	10,947
Designated as at FVTPL (derivatives financial instruments)	3,512	367	2,201	-
Total financial assets	**1,253,012**	**999,730**	**1,234,974**	**1,000,256**

	Alro Group		**Alro**	
	30 June 2026	**31 December 2025**	**30 June 2026**	**31 December 2025**
Financial liabilities				
Amortised cost:				
Trade and other payables	767,260	614,798	705,994	583,317
Long-term borrowings and leases	645,793	582,248	644,909	575,884
Short-term borrowings and leases	872,520	887,563	863,889	881,692
Total financial liabilities	**2,285,573**	**2,084,609**	**2,214,792**	**2,040,893**

As at 30 June 2026, the value of receivables and other financial assets, at amortised cost, increased mainly due to the increase in the balance of the estimated compensation subsidy for electricity cost as compared to 31 December 2025 (For more details, see note 8 and note 17). As at 30 June 2026 the value of financial assets designated as at FVTPL consists of invoices awaiting to be discounted by the factoring agent, in line with the Group's strategy to increase the sales of high value-added products.

Financial assets and liabilities designated at FVTPL (derivative financial instruments) comprise fixed-to-floating swap contracts with specialized traders, as well as commodity option contracts with a financial institution entered into to secure aluminium sales prices. For further details, refer to Note 15.

Fair value of financial instruments

The fair values of financial assets and financial liabilities are determined as follows:

• The fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets is determined with reference to quoted market prices (includes listed redeemable notes, bills of exchange, debentures and perpetual notes).

• The fair value of other financial assets and financial liabilities (excluding derivative instruments) is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes for similar instruments.

• The fair value of derivative instruments is calculated using quoted prices. Where such prices are not available, the fair value of financial instruments is determined by using valuation techniques. The Group use a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. The fair value of the fixed-to-floating swap contracts is determined by using forward quotations from publicly available platforms and exchange rates forecasts provided by internationally reputed data providers.

Below is presented an analysis of financial instruments that are measured at fair value subsequent by initial recognition, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

• Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

• Level 2 fair value measurements are those derived from valuation techniques containing inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

• Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Group does not have level 3 financial instruments.

There were no transfers between levels of the fair value hierarchy used in measuring the fair value of financial instruments.

The Management considers that the fair values of financial assets and financial liabilities recognised at amortised cost in the financial statements approximate their carrying amounts largely due to the short term maturities, low transaction costs of these instruments as of financial position date, and for the long-term borrowings due to the fact that the long term loans have variable interest and the bank margins are similar with those for the recently contracted bank loans.

The fair value of the following financial assets and liabilities approximate their carrying amount:

- Trade and other receivables;
- Other current and non-current financial assets;
- Cash and cash equivalents;
- Trade and other payables;
- Borrowing and leases.

in RON '000, except stated otherwise

15. Derivative financial instruments

Details of the fair value of derivative financial instruments are set out below:

	Alro Group		Alro	
	Assets	Liabilities	Assets	Liabilities
30 June 2026				
Fixed-to-floating swap contracts	3,512	-	-	-
Commodity options	2,201	-	2,201	-
Total	**5,713**	**-**	**2,201**	**-**
Thereof:				
Non-current	-	-	-	-
Current	5,713	-	2,201	-
31 December 2025				
Fixed-to-floating swap contracts	367	-	-	-
Total	**367**	**-**	**-**	**-**
Thereof:				
Non-current	-	-	-	-
Current	367	-	-	-

Fixed-to-floating swap contracts

One of the Group's subsidiaries had fixed-to-floating swap contracts with specialized traders for a total quantity of 5,417 tons of aluminum, through which it secured a fixed price for the aluminum sales during January-Decembrie 2026. During the 6 months ended 30 June 2026, the unrealized gain of RON 945 thousand resulting from the mark-to-market of the outstanding contracts is included in the *Loss from derivative financial instruments, net* in the Consolidated statement of profit or loss.

As at 30 June 2026 the outstanding contracts have a fair value of RON 1,311 thousand (31 December 2025: RON 367 thousand) and they are classified as Derivative financial instruments asset, current, in the Statement of Financial Position.

Commodity options

During the first half of 2026, the Parent Company entered into several transactions with a financial institution, consisting of 100% collar Asian options by taking long positions on put options and short positions on call options for a quantity of 21,400 tonnes of aluminium, thus securing at the minimum the budgeted LME price for contracts to be settled between February 2026 and December 2026.

In the first half of the year 2026, options for a quantity of 6,300 tonnes were exercised due to the fact that the LME quotations were outside the collar range. The net loss of RON 8,225 thousand resulting from the options exercised in H1 2026 and the cost of these options, as well as the cost of unexercised options when the LME values were within the collar interval is included in the category *Loss from derivative financial instruments, net*, in the Statement of profit or loss (during the 6 months of the year 2025: nil).

The unrealized net gain of RON 1,323 thousand included in the category *Loss from derivative financial instruments, net* in the *Statement of profit or loss* during the 6 months ended 30 June 2026 resulted from the mark-to-market of the opened options at 30 June 2026, when the LME forecast used for the valuation was lower than the floor of the collar (during the 6 months ended 30 iunie 2025: nil).

As at 30 June 2026 the fair value of the options is a receivable of RON 2,201 thousand (31 December 2025: nil) and they are classified as *Derivative financial instruments asset, current*, in the Interim statement of financial position.

The fair value of the aluminium collar option contracts is determined using an option pricing valuation technique for commodity Asian options, based on Black-Scholes-type principles. The valuation reflects the contractual terms of the instruments, including aluminium quantity, floor and cap prices, averaging / settlement periods and valuation date, and uses market observable inputs such as the LME aluminium forward price curve, implied volatilities and, where applicable, discount factors. The model measures separately the fair value of the purchased put options and written call options, with the net amount representing the mark-to-market value of the collar at the reporting date. The valuation is particularly sensitive to movements in LME aluminium forward prices and implied volatility.

in RON '000, except stated otherwise

The options were classified within Level 2 of the fair value measurement hierarchy.

16. Inventories

	Alro Group		Alro	
	30 June 2026	**31 December 2025**	**30 June 2026**	**31 December 2025**
Raw and auxiliary materials	440,180	408,623	323,657	325,584
Work in progress	229,806	187,306	168,680	131,622
Finished goods	361,810	403,250	338,360	364,644
Less: allowance for obsolescence	-31,656	-39,732	-17,629	-25,705
Total	**1,000,140**	**959,447**	**813,068**	**796,145**

In the category *Raw and auxiliary materials* are included: at Alro, alumina, aluminium ingots and aluminium scrap purchased from the market and other raw and auxiliary materials needed for aluminium production and, at the Group level, also the bauxite on stock at Alum. The category *Finished goods* includes Alro's finished goods of aluminium and extruded products.

In H1 2026, the increase in demand led to more orders for delivery, especially for processed products and aluminum wire rod, resulting in a decrease in the inventory of finished products at 30 June 2026 as compared to 31 December 2025, as presented above. At the same time the category *Work in progress* increased at 30 June 2026 versus the beginning of the year on the background of aluminium production increase in H1 2026.

The value of inventories pledged for securing the Group's borrowings amounts to RON 895,306 thousand for the Group and RON 813,068 thousand for the Company (at 31 December 2025: RON 857,508 for the Group and RON 796,145 thousand for the Company).

The movement in adjustments for the impairment of inventories is the following:

	Alro Group		Alro	
	Six months ended 30 June 2026	**Six months ended 30 June 2025**	**Six months ended 30 June 2026**	**Six months ended 30 June 2025**
Balance at beginning of the year	-39,732	-28,127	-25,705	-25,104
(Charge) to cost of goods sold	-41	-7,073	-41	-7,073
Reversal to cost of goods sold	8,117	-	8,117	-
Balance at end of the period	**-31,656**	**-35,200**	**-17,629**	**-32,177**

in RON '000, except stated otherwise

17. Other current financial assets

	Alro Group		Alro	
	30 June 2026	**31 December 2025**	**30 June 2026**	**31 December 2025**
Government grants receivable	621,156	421,156	620,000	420,000
VAT recoverable	50,807	48,854	12,425	28,032
Other current financial assets	5,413	4,850	7,177	4,408
Allowance for sundry doubtful debtors	-122	-121	-	-
Total	**677,254**	**474,739**	**639,602**	**452,440**

Government grants receivable represent accrual of compensation for the high electricity prices resulting from the indirect emission costs under the EU Emission Trading Scheme (ETS). As per European and Romanian regulations, the Group is entitled to receive the aforesaid compensations for the primary aluminium production achieved during the period. At 30 June 2026 the outstanding balance represents the compensation for 2025, of RON 421,156 thousand, which is expected to be collected in 2026 and the compensation for 6 months 2026, of RON 200,000 thousand, recognized on an accrual basis. For further details, please see also Note 8 *Other operating income*.

18. Cash and cash equivalents

	Alro Group		Alro	
	30 June 2026	**31 December 2025**	**30 June 2026**	**31 December 2025**
Cash at banks in RON	195,262	201,699	188,693	197,318
Cash at banks in other currencies	85,901	45,756	64,575	39,401
Petty cash and cash equivalents	38	62	17	13
Total	**281,201**	**247,517**	**253,285**	**236,732**

At 30 June 2026 and 31 December 2025, a great part of cash was held in current accounts opened with reputable private and State owned banks in Romania.

A part of the Group's and of the Company bank accounts (RON 253,268 thousand as at 30 June 2026 and RON 236,719 thousand as of 31 December 2025) are pledged to guarantee the borrowings from banks.

Restricted cash

	Alro Group		Alro	
	30 June 2026	**31 December 2025**	**30 June 2026**	**31 December 2025**
Restricted cash	64,492	36,126	64,435	36,000
Total	**64,492**	**36,126**	**64,435**	**36,000**

As at 30 June 2026, the restricted cash of the Group included the collateral deposit of RON 36,000 thousand carried forward from 31 December 2025, securing a revolving facility of RON 180,000 thousand maturing in November 2026. During the second quarter of 2026, collateral deposits of RON 28,435 thousand were reclassified from Other non-current financial assets to Restricted cash as their remaining maturity became less than one year.

in RON '000, except stated otherwise

19. Borrowings and leases

	Alro Group		Alro	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Long-term borrowings				
Long-term bank loans	1,507,118	1,457,396	1,498,893	1,446,770
Less: Short-term portion of long-term bank loans	-869,074	-883,895	-860,849	-878,638
Bank loans, non-current	***638,044***	***573,501***	***638,044***	***568,132***
Leases, non-current	***7,749***	***8,747***	***6,865***	***7,752***
Total long-term borrowings and leases	**645,793**	**582,248**	**644,909**	**575,884**
Short-term borrowings				
Short-term portion of long-term bank loans	869,074	883,895	860,849	878,638
Bank loans, current	*869,074*	*883,895*	*860,849*	*878,638*
Short-term loans, total	***869,074***	***883,895***	***860,849***	***878,638***
Leases, current	***3,446***	***3,668***	***3,040***	***3,054***
Total short-term borrowings and leases	**872,520**	**887,563**	**863,889**	**881,692**
Total borrowings and leases	**1,518,313**	**1,469,811**	**1,508,798**	**1,457,576**

The bank borrowings of the Group and the Company will mature until 2031. Their related interest rates ranged between 4.40% for EUR and 8.09% for RON in 2026 (in 2025: between 4.28% for EUR and 9% for RON at Group and Company level).

In January 2026, the Parent Company drew down the last installment of RON 54,415 thousand (equivalent to USD 12,500 thousand) from the CAPEX loan of USD 40,000 thousand contracted in December 2024 from an International Financial Institution.

At 30 June 2026, the Group had the amount of RON 47,286 thousand undrawn and available from the borrowing facilities contracted with the banks (at 31 December 2025: RON 100,204 thousand). The Group had also an amount of RON 86,546 thousand unutilized and available from the non-cash facilities for letters of credit and letters of guarantee totaling RON 352,030 thousand (at 31 December 2025: RON 93,025 thousand from a total of RON 344,251 thousand).

According to the existing borrowing agreements, the Group is subject to certain restrictive covenants. These covenants require the Group, among other things, to refrain from paying dividends to its shareholders unless certain conditions are met, and to maintain a minimum or maximum level for certain financial ratios, including: debt service coverage ratio, net debt to EBITDA, current ratio, net financial debt to shareholders equity, solvency ratio, interest cover ratio and total net leverage ratio that have to be reported at 30 June and 31 December each year. At 30 June 2026, the Parent Company did not meet one of financial covenant in respect of some of its loans. The situation was discussed with the bank, and the necessary waiver was obtained during the testing period.

At 30 June 2026, the refinancing of the Group's working capital facilities, due to mature November 2026, is progressing in line with the planned timeline. The Group has mandated a highly reputable bank in Romania and in the region, to act as Mandated Lead Arranger for the transaction. The process continues to attract sustained interest from the banking market, with discussions ongoing with both existing relationship banks and new participants, supporting management's confidence in securing the refinancing in the planned timeline.

At 30 June 2026, the Group and the Company borrowings are secured with accounts receivable amounting to RON 146,479 thousand for the Group (including intercompany receivables eliminated at consolidation) and RON 133,649 thousand for the Company (at 31 December 2025: RON 53,156 thousand for the Group and RON 101,573 thousand for the Company), with their current accounts opened with banks (see Note 18), with collateral deposits of RON 183.239 thousand for the Group and the Company (at 31 December 2025: RON 182,164 thousand), with property, plant and equipment (land, buildings, equipment) with a net book value of RON 738,688 thousandof for the Group and RON 693.321 thousand for the Company (including for lease contracts) (2025: RON 717,236 thousand or the Group and RON 670,185 thousand for the Company) (see Note 13), and with inventories of RON 895,306 thousand for the Group and RON 813,068 thousand for the Company (2025: RON 857,508 thousand for the Group and RON 796,145 thousand for the Company) (see Note 16), with state guarantees issued by Eximbank in the name and account of the State in amount of RON 772,416 thousand.

The Group has estimated that the fair value of the borrowings and the leases equals their carrying amount, mainly due to the fact that most of bank loans have variable interest and have been recently contracted. Their fair value belongs to the level 3 of the fair value measurement hierarchy.

in RON '000, except stated otherwise

20. Trade and other payables

	Alro Group		Alro	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Foreign trade and other payables	425,724	323,631	388,575	297,200
Domestic trade and other payables	143,941	132,723	132,592	138,743
Accrued trade and other payables	128,308	98,289	125,248	97,179
Total	**697,973**	**554,643**	**646,415**	**533,122**

Domestic trade payables are liabilities towards suppliers located in the countries where the Group operates (in Romania).

As at 30 June 2026, foreign trade and other payables were higher compared to 31 December 2025, mainly due to the increase in the LME used for purchasing of aluminium ingots and aluminium scrap melted in the Production facilities, which represents a significant step toward a low-emission future, aligned with the Group's current business model.

21. Related party transactions

The Group and the Company enter under normal terms of business, into certain transactions with shareholders, companies under common control, directors and management. The transactions between the related parties are based on mutual agreements and are not secured.

The main related parties are:

Related party	
Vimetco PLC	Major shareholder
Paval Holding SRL	Significant shareholder
Alum S.A.	Subsidiary
Vimetco Extrusion SRL	Subsidiary
Conef S.A.	Subsidiary
Vimetco Trading SRL	Subsidiary
Stocare Energie Slatina S.A.	Subsidiary - established in June 2025
Vimetco Management Romania SRL	Common control
Vimetco Power Romania SRL	Common control
Centrul Rivergate SRL	Common control
Rivergate Fire SRL	Common control
CCGT Power Isalnita S.A.	Associate
Stocare Energie Tulcea S.A.	Associate - established in February 2025

Group transactions are eliminated on consolidation.

The primary related party transactions are described below:

in RON '000, except stated otherwise

Sales of goods and services:	Alro Group Six months ended 30 June 2026	Alro Group Six months ended 30 June 2025	Alro Six months ended 30 June 2026	Alro Six months ended 30 June 2025
Subsidiaries	-	-	225,798	228,604
Companies under common control	773	518	697	480
Total goods and services provided to related parties	**773**	**518**	**226,495**	**229,084**

During the 6 months ended 30 June 2026, the category *Sales of goods and services* mainly includes income obtained by the Parent Company from the sale of billets to its subsidiary Vimetco Extrusion in the amount of RON 219,210 thousand (during 6-month period ended 30 June 2025: RON 220,970 thousand) and from the sale of electricity to its subsidiaries in the amount of RON 5,585 thousand (during 6-month period ended 30 June 2025: RON 6,359 thousand). Additionally, this category includes income booked by the Group and the Company from renting office space and various administrative services provided to companies under common control.

Goods and services purchased from related parties:	Alro Group Six months ended 30 June 2026	Alro Group Six months ended 30 June 2025	Alro Six months ended 30 June 2026	Alro Six months ended 30 June 2025
Subsidiaries	-	-	-24,820	-23,064
Companies under common control	-66,700	-122,815	-59,265	-112,783
Total goods and services purchased from related parties	**-66,700**	**-122,815**	**-84,085**	**-135,847**

The purchases from related parties include agent services for acquisitions of alumina provided by the subsidiary Alum to the Parent Company of RON 8,489 thousand during the period of 6 months ended 30 June 2026 (during the period of 6 months ended 30 June 2025: agent services of RON 8,681 thousand). The purchases also include acquisitions of gas and electricity for the production process by the Group companies from their related party Vimetco Management Romania (during H1 2026: RON 25,611 thousand at the Group level and RON 23,813 thousand at the Company level; during H1 2025: RON 80,332 thousand at the Group level and RON 78,084 thousand at the Company level).

Additionally, the companies within the Group received services of a supportive nature from other entities under common control, such as advisory services, security, logistics and administrative services.

The following balances were outstanding at 30 June 2026 and 31 December 2025:

Trade and other accounts receivable:	Alro Group 30 June 2026	Alro Group 31 December 2025	Alro 30 June 2026	Alro 31 December 2025
Subsidiaries	-	-	141,375	96,629
Companies under common control	16,787	31,344	12,622	27,416
Allowance for doubtful receivables	-3,455	-3,445	-18,262	-18,262
Total trade and other accounts receivable from related parties	**13,332**	**27,899**	**135,735**	**105,783**
- non-current	-	-	-	-
- current	13,332	27,899	135,735	105,783

Trade receivables from subsidiaries increased at 30 June 2026 as compared to the beginning of the year, amid the increase in LME quotations for sales of finished goods to one of the Group's subsidiaries.

in RON '000, except stated otherwise

Trade and other accounts payable:	Alro Group 30 June 2026	Alro Group 31 December 2025	Alro 30 June 2026	Alro 31 December 2025
Subsidiaries	-	-	15,972	15,197
Vimetco PLC	-	117	-	117
Companies under common control	21,627	28,644	19,110	27,065
Total trade and other accounts payable to related parties	**21,627**	**28,761**	**35,082**	**42,379**

Management compensation

The total compensation of the Group and the Company's key management personnel included in *General, administrative and selling expenses* in the Statement of Profit or Loss and other Comprehensive Income amounts to RON 10,872 thousand (during the 6 months of year 2025: RON 11,616 thousand) at Group level and to RON 9,943 thousand at Company level (during the 6 months of year 2025: RON 8,771 thousand), respectively, while the expense for determined contribution plan (social contributions) for the first 6 months of 2026 was RON 2,649 thousand for the Group and RON 2,441 thousand for the Company (the first 6 months of 2025 was RON 2,829 thousand for the Group and RON 2,141 thousand for the Company).

Key management personnel transactions

A number of key management personnel, or their close family members, hold positions in other companies that result in them having control or significant influence over these companies.

A number of these companies transacted with the Group during the period. The terms and conditions of these transactions were no more favourable than those available, or which might reasonably be expected to be available, in similar transactions with non-related companies.

The transactions concluded between the Group and the related parties were as follows:

Goods and services purchased from entities controlled by key management personnel or their close family members

		Alro Group Six months ended 30 June 2026	Alro Group Six months ended 30 June 2025	Alro Six months ended 30 June 2026	Alro Six months ended 30 June 2025
Management services	a)	5,605	2,017	-	-
Project management and production consulting services	b)	273	822	-	-
HORECA services	c)	30	74	20	38
Total		**5,908**	**2,913**	**20**	**38**

Goods sold to entities controlled by key management personnel or their close family members

		Alro Group Six months ended 30 June 2026	Alro Group Six months ended 30 June 2025	Alro Six months ended 30 June 2026	Alro Six months ended 30 June 2025
Sales of aluminium products	b)	3,500	2,188	-	-
Total		**3,500**	**2,188**	**-**	**-**

in RON '000, except stated otherwise

Outstanding balances		**Alro Group**		**Alro**	
Trade payables		**30 June 2026**	**31 December 2025**	**30 June 2026**	**31 December 2025**
Project management and technical consulting services	b)	57	53	-	-
HORECA services	c)	-	8	-	5
Total		**57**	**61**	**-**	**5**

	Alro Group		**Alro**	
Outstanding balances	**30 June 2026**	**31 December 2025**	**30 June 2026**	**31 December 2025**
Trade receivables	**164**	**186**	**-**	**-**

a) The Group uses management services of one of its directors in relation to the management of a subsidiary. Amounts are billed under normal market terms and conditions.

b) The Group uses technical consulting services of one of its directors, in relation to project management and the production of a subsidiary. The Group also sold aluminium products to the same company. Amounts are billed under normal market terms and conditions.

c) The Group uses HORECA services occasionally, based on necessity, from a company controlled by a close family member of one of its directors. Services are performed and charged at market rates.

22. Commitments and contingencies

Commitments

Investment commitments

As at 30 June 2026, the Group's and the Company's commitments pertaining to the investments for the year 2026 amounted to RON 29,099 thousand (31 December 2025: RON 47,224 thousand).

Raw material and utilities purchase contracts

As at 30 June 2026, the Group and the Company had contracts for purchases of raw materials, other consumables and utilities in amount of RON 1,554,794 thousand (31 December 2025: RON 2,095,490 thousand) for the Group and in amount of RON 1,502,018 thousand (31 December 2025: RON 1,986,353 thousand) for the Company.

Litigations

As at 30 June 2026 the Group was subject to a number of lawsuits resulting from the normal course of the business. The Management believes that these actions will not have a significant impact on the financial performance and financial position of the Group.

Taxation

Starting 2019, a subsidiary of the Group was subject to fiscal audit from the National Agency for Fiscal Administration related to income tax and VAT transactions regarding the period 2014-2018. The fiscal inspection was finalized in 2021 and the tax authorities concluded a report with a net effect of RON 19,643 thousand, which the subsidiary recognized as an expense in a first stage and paid it within the legal time frame. Subsequently, the Group's subsidiary filed a tax appeal to the National Agency for Fiscal Administration against the Fiscal Inspection Report, which was rejected by the National Agency for Fiscal Administration. Subsequently, a fiscal expertise was performed by an independent expert appointed by the Court. In November 2023 the Court ruled in favor of the subsidiary by ordering a refund of RON 18,213 thousand, out of the total of RON 19,643 thousand that was the subject of the tax assessment. The National Agency for Fiscal Administration filed the appeal against this decision and the file was submitted to the High Court of

Cassation and Justice. The case was sent back to the previous Court for re-trial and is pending in front of Constanta Appeal Court.

In 2023, the Parent Company of the Group was subject to a fiscal audit by the National Agency for Fiscal Administration for the years 2016-2021. The audit was finalized in January 2024, resulting in additional charges, interest and penalties amounting to RON 20,919 thousand, which were recognized as an expense in 2023. The Company paid additional taxes imposed of RON 15,303 thousand in 2024, while for the remaining penalties, it applied for and obtained their cancellation in October 2024, as allowed by the Government Emergency Ordinance no. 107/4.09.2024. In December 2024, the Company filed a lawsuit to Court of Law to recover the remaining amounts paid and the cancellation of the tax decisions and the case is pending in front of Craiova Court of Appeal.

Starting September 2025, the subsidiary of the Group Vimetco Extrusion has been subject to a fiscal audit by the National Agency for Fiscal Administration related to income tax and VAT transactions regarding the period 2018 - 2023. At the date of approval of the consolidated financial statements the fiscal inspection was not completed and the Group's management cannot estimate a potential impact from this fiscal audit.

Starting December 2025, one of the Group subsidiaries was subject to fiscal audit from the National Agency for Fiscal Administration related to income tax and VAT transactions, regarding the period 2019 - 2021. In June 2026, the National Agency for Fiscal Administration decided that the ongoing tax inspection should be suspended until after the decision to resolve the appeal is issued or after the date of the final court decision related to the appeal filed by the branch regarding the tax inspection completed in 2021.The Group's management cannot estimate a potential impact from this fiscal audit.

23. Events after the reporting date

After 30 June 2026, exceptionally low water levels on the Danube and the resulting constraints on domestic electricity generation prompted the Romanian authorities to implement a series of preventive measures aimed at maintaining the balance and security of the National Power System. These measures included maximising available generation and import capacity, requesting voluntary reductions in electricity consumption during peak hours and discussing contingency arrangements with large industrial consumers which may include staged consumption reductions and only in exceptional circumstances may include temporary manual disconnections. As at the date of authorization of these condensed interim consolidated financial statements, no mandatory reduction or disconnection affecting the Group's operations had been implemented. Management continues to closely monitor developments and assess the measures necessary to maintain the safe operation of the production facilities. The Group's facilities are classified among the lower-priority tranches for manual disconnection under the national grid operator's load-shedding schedule, which is designed to affect such consumers only briefly and as a last-resort measure, providing a degree of protection against sustained supply interruptions.

There were no other material subsequent events that could have a significant impact on these financial statements.

CONSOLIDATED AND SEPARATE QUARTERLY REPORT Q2/2026

Consolidated and Separate Financial Results
for the Second Quarter of 2026 (Q2/2026)
as Compared to the Second Quarter of 2025 (Q2/2025)
(unaudited)

ALRO S.A. and its subsidiaries

Consolidated interim statement of profit or loss and other comprehensive income - unaudited

in RON '000,
except stated otherwise

Alro Group			Alro Group	
Q2 2026	Q2 2025		Six months ended 30 June 2026	Six months ended 30 June 2025
1,299,331	974,477	Revenue from contracts with customers	2,416,487	2,009,026
-1,133,834	-950,304	Cost of goods sold	-2,163,780	-1,931,070
165,497	**24,173**	**Gross result**	**252,707**	**77,956**
-103,987	-101,309	General, administrative and selling expenses	-193,700	-186,713
111,956	82,990	Other operating income	217,682	160,583
-6,109	-7,354	Other operating expenses	-12,029	-15,379
167,357	**-1,500**	**Operating result (EBIT)**	**264,660**	**36,447**
-27,699	-29,786	Interest expenses	-54,928	-59,156
9,462	-	Gain/(Loss) from derivative financial instruments, net	-5,957	-
2,507	2,947	Other financial income	4,464	6,387
-10,280	-8,364	Other financial costs	-18,937	-16,856
-37,756	41,569	Net foreign exchange gains / (losses)	-60,737	69,483
2,114	1,352	Share of result of associates	3,259	1,445
105,705	**6,218**	**Result before income taxes**	**131,824**	**37,750**
-21,278	-9,800	Income tax	-31,071	-20,677
84,427	**-3,582**	**Result for the period**	**100,753**	**17,073**
-	**-**	**Other comprehensive income / (expense) for the period, net of tax**	**-**	**-**
84,427	**-3,582**	**Total comprehensive income / (expense) for the period**	**100,753**	**17,073**
		Result attributable to:		
84,442	**-3,564**	**Shareholders of Alro SA**	**100,787**	**17,118**
-15	**-18**	**Non-controlling interest**	**-34**	**-45**
84,427	-3,582		100,753	17,073
		Total comprehensive income / (expense) attributable to:		
84,442	**-3,564**	**Shareholders of Alro S.A.**	**100,787**	**17,118**
-15	**-18**	**Non-controlling interest**	**-34**	**-45**
84,427	-3,582		100,753	17,073
		Earnings / (losses) per share		
0.118	-0.005	Basic and diluted (RON)	0.141	0.024

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Separate interim statement of profit or loss and other comprehensive income - unaudited

in RON '000,
except stated otherwise

Alro Q2 2026	Alro Q2 2025		Alro Six months ended 30 June 2026	Alro Six months ended 30 June 2025
1,219,211	912,402	Revenue from contracts with customers	2,264,842	1,887,245
-1,080,322	-896,859	Cost of goods sold	-2,049,450	-1,829,561
138,889	**15,543**	**Gross result**	**215,392**	**57,684**
-91,690	-89,262	General, administrative and selling expenses	-171,615	-163,794
-233	-203	Impairment of investments in subsidiaries	-449	-399
113,074	83,395	Other operating income	219,991	160,742
-3,169	-3,277	Other operating expenses	-6,044	-7,030
156,871	**6,196**	**Operating result (EBIT)**	**257,275**	**47,203**
-27,085	-29,120	Interest expenses	-53,563	-57,682
10,583	-	Gain/(Loss) from derivative financial instruments, net	-6,902	-
4,613	2,875	Other financial income	6,518	6,242
-9,664	-8,016	Other financial costs	-17,736	-16,172
-39,862	41,373	Net foreign exchange gains / (losses)	-62,994	69,376
3,268	1,445	Share of result of associates	3,268	1,445
98,724	**14,753**	**Result before income taxes**	**125,866**	**50,412**
-19,810	-8,080	Income tax	-28,756	-16,873
78,914	**6,673**	**Result for the period**	**97,110**	**33,539**
-	**-**	**Other comprehensive income / (expense) for the period, net of tax**	**-**	**-**
78,914	**6,673**	**Total comprehensive income / (expense) for the period**	**97,110**	**33,539**
		Result attributable to:		
78,914	**6,673**	**Shareholders of Alro SA**	**97,110**	**33,539**
		Non-controlling interest	**-**	**-**
		Total comprehensive income / (expense) attributable to:		
78,914	**6,673**	**Shareholders of Alro S.A.**	**97,110**	**33,539**
		Non-controlling interest	**-**	**-**
		(Losses) / earnings per share		
0.111	0.009	Basic and diluted (RON)	0.136	0.047

Interim consolidated statement of financial position - unaudited

in RON '000,
except stated otherwise

	Alro Group	
	30 June 2026	**31 December 2025**
Assets		
Non-current assets		
Property, plant and equipment	889,687	888,767
Investment properties	494	509
Intangible assets	2,619	3,231
Equity accounted investments	221,884	218,626
Goodwill	15,834	15,834
Right-of-use assets	12,111	13,507
Deferred tax asset	77,828	83,417
Other non-current financial assets	124,864	150,216
Total non-current assets	**1,345,321**	**1,374,107**
Current assets		
Inventories	1,000,140	959,447
Trade receivables, net	101,650	90,700
Current income tax receivable	39	65
Other current financial assets	677,254	474,739
Other current non-financial assets	34,024	32,428
Derivative financial instruments asset, current	3,512	367
Restricted cash	64,492	36,126
Cash and cash equivalents	281,201	247,517
Total current assets	**2,162,312**	**1,841,389**
Total assets	**3,507,633**	**3,215,496**
Shareholders' Equity and Liabilities		
Shareholders' equity		
Share capital	370,037	370,037
Share premium	86,351	86,351
Other reserves	376,103	376,103
Retained earnings	129,926	176,484
Result for the period	100,787	-46,558
Equity attributable to shareholders of Alro S.A.	**1,063,204**	**962,417**
Non-controlling interest	40	74
Total shareholders' equity	**1,063,244**	**962,491**
Non-current liabilities		
Bank and other loans, non-current	638,044	573,501
Leases, non-current	7,749	8,747
Provisions, non-current	26,951	26,136
Post-employment benefit obligations	30,670	30,565
Government grants, non-current portion	27,238	29,191
Other non-current financial liabilities	366	2,019
Total non-current liabilities	**731,018**	**670,159**
Current liabilities		
Bank and other loans, current	869,074	883,895
Leases, current	3,446	3,668
Provisions, current	24,323	35,510
Trade and other payables	697,973	554,643
Contract liabilities	21,011	37,610
Current income taxes payable	23,871	4,632
Government grants, current portion	4,752	4,752
Other current liabilities	68,921	58,136
Total current liabilities	**1,713,371**	**1,582,846**
Total liabilities	**2,444,389**	**2,253,005**
Total shareholders' equity and liabilities	**3,507,633**	**3,215,496**

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Interim separate statement of financial position - unaudited

in RON '000,
except stated otherwise

	Alro	
	30 June 2026	**31 December 2025**
Assets		
Non-current assets		
Property, plant and equipment	771,650	764,439
Investment properties	3,057	3,215
Intangible assets	1,943	2,393
Investments in subsidiaries	76,963	75,731
Equity accounted investments	221,883	218,615
Right-of-use assets	10,052	11,167
Deferred tax asset	72,369	78,892
Other non-current financial assets	120,082	147,336
Total non-current assets	**1,277,999**	**1,301,788**
Current assets		
Inventories	813,068	796,145
Trade receivables, net	155,369	127,748
Other current financial assets	639,602	452,440
Other current non-financial assets	54,130	54,803
Derivative financial instruments asset, current	2,201	-
Restricted cash	64,435	36,000
Cash and cash equivalents	253,285	236,732
Total current assets	**1,982,090**	**1,703,868**
Total assets	**3,260,089**	**3,005,656**
Shareholders' Equity and Liabilities		
Shareholders' equity		
Share capital	370,037	370,037
Share premium	86,351	86,351
Other reserves	306,191	306,191
Retained earnings	72,690	118,263
Result for the period	97,110	-45,573
Total shareholders' equity	**932,379**	**835,269**
Non-current liabilities		
Bank and other loans, non-current	638,044	568,132
Leases, non-current	6,865	7,752
Provisions, non-current	3,100	3,032
Post-employment benefit obligations	28,884	28,779
Government grants, non-current portion	17,557	19,321
Other non-current financial liabilities	790	718
Total non-current liabilities	**695,240**	**627,734**
Current liabilities		
Bank and other loans, current	860,849	878,638
Leases, current	3,040	3,054
Provisions, current	21,333	35,381
Trade and other payables	646,415	533,122
Contract liabilities	18,519	36,651
Current income taxes payable	20,071	2,876
Government grants, current portion	3,454	3,454
Other current liabilities	58,789	49,477
Total current liabilities	**1,632,470**	**1,542,653**
Total liabilities	**2,327,710**	**2,170,387**
Total shareholders' equity and liabilities	**3,260,089**	**3,005,656**

Quarterly Report Q2 2026
Interim consolidated statement of changes in shareholders' equity for the six months ended 30 June 2026 - unaudited

Alro Group

	Share capital	Share premium	Other reserves
Balance at 1 January 2025	**370,037**	**86,351**	**376,103**
Result for the period	-	-	-
Total comprehensive income / (expense) for the period	**-**	**-**	**-**
Appropriation of prior year result	-	-	-
Balance at 30 June 2025	**370,037**	**86,351**	**376,103**
Balance at 1 January 2026	**370,037**	**86,351**	**376,103**
Result for the period	-	-	-
Total comprehensive income / (expense) for the period	**-**	**-**	**-**
Appropriation of prior year result		-	-
Balance at 30 June 2026	**370,037**	**86,351**	**376,103**

in RON '000,
except stated otherwise

Retained earnings	Result for the period	Attributable to shareholders of Alro SA	Non-controlling interests	Total shareholders' equity
167,216	**10,324**	**1,010,031**	**508**	**1,010,539**
-	17,118	17,118	-45	17,073
-	**17,118**	**17,118**	**-45**	**17,073**
10,324	-10,324	-	-	-
177,540	**17,118**	**1,027,149**	**463**	**1,027,612**
176,484	**-46,558**	**962,417**	**74**	**962,491**
-	100,787	100,787	-34	100,753
-	**100,787**	**100,787**	**-34**	**100,753**
-46,558	46,558	-	-	-
129,926	**100,787**	**1,063,204**	**40**	**1,063,244**

Interim separate statement of changes in equity for the six months ended 30 June 2026 - unaudited

Alro	Share capital	Share premium	Other reserves
Balance at 1 January 2025	**370,037**	**86,351**	**306,191**
Result for the period	-	-	-
Total comprehensive income / (expense)	**-**	**-**	**-**
Appropriation of prior year result	-	-	-
Balance at 30 June 2025	**370,037**	**86,351**	**306,191**
Balance at 1 January 2026	**370,037**	**86,351**	**306,191**
Result for the period	-	-	-
Total comprehensive income / (expense)	**-**	**-**	**-**
Appropriation of prior year result	-	-	-
Balance at 30 June 2026	**370,037**	**86,351**	**306,191**

in RON '000,
except stated otherwise

Retained earnings	Result for the period	Total
104,001	**15,321**	**881,901**
-	33,539	33,539
-	**33,539**	**33,539**
-	-	-
104,001	**48,860**	**915,440**
118,263	**-45,573**	**835,269**
-	97,110	97,110
-	**97,110**	**97,110**
-45,573	45,573	-
72,690	**97,110**	**932,379**

Interim consolidated statement of cash flows - unaudited

in RON '000,
except stated otherwise

Alro Group			Alro Group	
Q2 2026	**Q2 2025**		**Six months ended 30 June 2026**	**Six months ended 30 June 2025**
		Cash flow from operating activities		
105,705	6,218	Result before income taxes	131,824	37,750
		Adjustments for:		
30,840	*29,711*	*Depreciation and amortisation*	*62,085*	*58,795*
-2,640	344	Movement in provisions	-11,187	-12,671
6,002	-1,529	Change in allowance for impairment of inventory	-8,076	7,073
-1,037	-67	Change in allowance for expected credit losses of trade receivables	615	-132
595	530	Losses/(gains) on disposal of property, plant and equipment	-7	660
-2,114	-1,353	Share of result of associates	-3,259	-1,446
35,347	-26,949	Net foreign exchange (gains)/ losses on loans revaluation	43,501	-56,459
-2,507	-2,931	Interest income	-4,464	-6,371
27,699	29,786	Interest expense	54,928	59,156
-	-16	Dividend income	-	-16
-9,462	-	Gain/loss on derivative instruments at fair value through profit or loss	5,957	-
		Changes in working capital:		
-79,293	50,546	Change in inventories	-30,576	38,202
-101,963	-66,331	Change in trade receivables and other assets	-220,614	-180,199
74,293	-38,269	Change in trade and other payables	136,150	16,567
-6,217	14,015	Income taxes (paid) / received	-6,217	13,499
-30,300	-25,546	Interest paid	-56,141	-46,920
-6,335	-	Cash receipts/ (Payments) from derivatives, net	-7,807	-
38,613	**-31,841**	**Net cash generated by / (used in) operating activities**	**86,712**	**-72,512**
		Cash flow from investing activities		
-37,142	-31,833	Purchase of property, plant and equipment and intangible assets, net	-67,970	-59,962
-	-	Government grants received	-	723
295	167	Proceeds from sale of property, plant and equipment	2,163	394
-	-	Acquisition of associates	-	-18
-	16	Dividends received	-	16
-	2	Change in restricted cash and collateral deposits	69	-21
2,431	2,816	Interest received	4,336	6,226
-34,416	**-28,832**	**Net cash used in investing activities**	**-61,402**	**-52,642**
		Cash flow from financing activities		
5,134	60,220	Proceeds from loans	59,688	65,506
-33,649	-38,210	Repayment of loans and leases	-51,314	-64,197
-28,515	**22,010**	**Net cash provided by/(used in) financing activities**	**8,374**	**1,309**
-24,318	**-38,663**	**Net change in cash and cash equivalents**	**33,684**	**-123,845**
305,519	**346,121**	**Cash and cash equivalents at beginning of period**	**247,517**	**431,303**
281,201	**307,458**	**Cash and cash equivalents at end of period**	**281,201**	**307,458**

Interim separate statement of cash flows - unaudited

in RON '000,
except stated otherwise

Alro			Alro	
Q2 2026	Q2 2025		Six months ended 30 June 2026	Six months ended 30 June 2025
		Cash flow from operating activities		
98,724	14,753	Result before income taxes	125,866	50,412
		Adjustments for:		
26,614	24,210	Depreciation and amortisation	53,342	48,124
233	203	Impairment of investments in subsidiaries	449	399
-4,743	137	Movement in provisions	-14,048	-13,185
6,002	-1,529	Change in allowance for impairment of inventory	-8,076	7,073
-982	11	Change in allowance for expected credit losses of trade receivables	565	-20
28	11	Losses/(gains) on disposal of property, plant and equipment	-1,101	27
-3,268	-1,446	Share of result of associates	-3,268	-1,446
35,024	-26,955	Net foreign exchange (gains)/ losses on loans revaluation	43,201	-56,466
-2,431	-2,859	Interest income	-4,336	-6,226
27,085	29,120	Interest expense	53,563	57,682
-2,182	-16	Dividend income	-2,182	-16
-10,583	-	Gain/loss on derivative instruments at fair value through profit or loss	6,902	-
		Changes in working capital:		
-56,354	46,005	Change in inventories	-8,322	22,446
-102,037	-62,786	Change in trade receivables and other assets	-214,601	-187,223
58,064	-42,377	Change in trade and other payables	104,077	11,542
-5,038	15,731	Income taxes (paid) / received	-5,038	15,731
-30,059	-25,229	Interest paid	-55,523	-46,145
-6,335	-	Cash receipts/ (Payments) from derivatives, net	-7,807	-
27,762	**-33,016**	**Net cash generated by / (used in) operating activities**	**63,663**	**-97,291**
		Cash flow from investing activities		
-33,755	-27,500	Purchase of property, plant and equipment and intangible assets, net	-62,436	-53,147
-	-	Government grants received	-	723
-	-	Proceeds from sale of property, plant and equipment	1,465	-
-1,681	-89	Acquisition of subsidiary	-1,681	-89
-	16	Dividends received	-	16
2,431	2,859	Interest received	4,336	6,226
-33,005	**-24,714**	**Net cash used in investing activities**	**-58,316**	**-46,271**
		Cash flow from financing activities		
5,134	58,873	Proceeds from loans	59,549	64,158
-32,147	-36,882	Repayment of loans and leases	-48,343	-54,382
-27,013	**21,991**	**Net cash provided by/(used in) financing activities**	**11,206**	**9,776**
-32,256	**-35,739**	**Net change in cash and cash equivalents**	**16,553**	**-133,786**
285,541	**325,273**	**Cash and cash equivalents at beginning of period**	**236,732**	**423,320**
253,285	**289,534**	**Cash and cash equivalents at end of period**	**253,285**	**289,534**

Notes to the Quarterly Consolidated and Separate Report Alro Group Q2/2026 - unaudited

in RON '000, except stated otherwise

1. Organisation and nature of business

Alro S.A. (the Company or the Parent Company) is a joint stock company that was established in 1961 in Romania, and is one of the largest vertically integrated aluminium producers in Europe, by production capacity. The shares of Alro S.A. are traded on the Bucharest Stock Exchange under the symbol ALR.

The Company's administrative and managerial offices are located in Romania, with the headquarters in 116, Pitesti Street, Slatina, Olt County, Romania.

At 30 June 2026, the majority shareholder of Alro S.A. was Vimetco PLC, a private limited liability company registered under the laws of Cyprus, based in Navarinou 18, Navarinou Business Centre, Agios Andreas, 1100, Nicosia, Cyprus. The company is ultimately controlled by Maxon Limited (Bermuda).

2. Basis of preparation

These financial figures have been prepared in accordance with the Ministry of Public Finance Order no. 2844/2016, with subsequent amendments, for the approval of the Accounting regulation ("OMFP 2844/2016") in accordance with the International Financial Reporting Standards (IFRS Accounting standards) applicable to the companies whose real shares are accepted for transaction on a regulated market*. The Group's functional and reporting currency is the Romanian leu (RON). This consolidated and separate quarterly report is prepared in RON thousand, rounded to the nearest unit.

The financial information for the 6-month period ended 30 June 2026 has not been audited and has not been subject to an external auditor's review.

3. Significant accounting policies

The same accounting policies and methods of computation have been followed in this quarterly report as those applied in preparing the Group's financial statements as at 31 December 2025, except for the adoption of new standards effective as of 1 January 2026.

This quarterly report has been prepared on a going concern basis, which assumes the Group will be able to continue in operation for the foreseeable future and to discharge its liabilities in the normal course of business.

4. Explanatory notes

4.1. Consolidated statement of profit or loss and other comprehensive income

Revenues from contracts with customers

Q2 2026	Q2 2025		Six months ended 30 June 2026	Six months ended 30 June 2025
831	2,673	Revenues from the alumina segment	1,510	3,699
484,656	301,382	Revenues from the primary aluminium segment	844,109	636,486
809,119	668,764	Revenues from the processed aluminium segment	1,556,139	1,363,227
4,725	1,658	Other	14,729	5,614
1,299,331	**974,477**	**Total**	**2,416,487**	**2,009,026**

**OMFP 2844/2016, with subsequent amendments, is in accordance with the IFRS Accounting Standards, as adopted by EU, with the exception of IAS 21 The effects of changes in foreign exchange rates regarding functional currency, the provisions of IAS 20 Accounting for Government Grants regarding the recognition of revenue from green certificates, the provisions of IFRS 15 Revenue from contracts with customers regarding the revenue from taxes of connection to the distribution grid and except IAS 12 Income Tax regarding the treatment of the Minimum Turnover Tax as an income tax expense.*

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In an unfavorable global economic context, marked by geopolitical uncertainties, Alro Group managed to considerably improve its performance indicators in Q2 2026 as compared to Q2 2025, ending this quarter with a turnover of RON 1,299,331 thousand (up 33% compared to Q2 2025), an EBIT of RON 167,357 thousand (compared to negative EBIT of RON 1,500 thousand in Q2 2025) and a consolidated net profit of RON 84,427 thousand as compared to a net loss of RON 3,582 thousand recorded in Q2 2025. This performance reflects sustained demand in key areas such as: aerospace& defense industry, as well as effective commercial strategy, improved sales volumes and strengthened customer relationships.

Aluminium prices were supported by several market factors, including China's annual production capacity cap of 45 million tonnes and other supply-side factors, while the introduction of the definitive CBAM regime in Europe on 1 January 2026 has also affected regional premiums. Aluminium prices exceeded USD 3,000/tonne, compared with the 2025 peak of USD 2,990/tonne recorded on 31 December 2025. Starting at USD 3,011/tonne in January 2026, LME quotations followed an upward trend due to increasing geopolitical tensions in the Middle East, particularly the conflict involving Iran, and related concerns over potential disruptions to global supply chains. Quotations reached an H1 2026 high of USD 3,753/tonne on 2 June 2026, before declining to USD 3,112/tonne on 30 June 2026, the lowest level recorded in Q2 2026. In this context, the average three-month seller LME quotation for Q2 2026 was USD 3,524/tonne, up 43% compared with Q2 2025 (USD 2,462/tonne). These elevated aluminium price levels were favourable to the Group's performance and, together with higher deliveries and premiums, contributed to the increase in turnover from RON 974,477 thousand in Q2 2025 to RON 1,299,331 thousand in Q2 2026.

In the *Primary Aluminium Division*, in Q2 2026, revenue from contracts with customers recorded a robust increase of 61% in Q2 2026, amounting RON 484,656 thousand, compared to RON 301,382 thousand in Q2 2025. This evolution was mainly driven by few important factors: increased quantity (wire rod), higher LME prices and premiums. In Q2 2026, the Primary Aluminium Division reported an increase in wire rod sales compared to the same period of the previous year, both in terms of volumes and premiums achieved. At the same time, the Group continued to develop partnerships with key customers in the European market and achieved a 62% increase in wire rod sales as compared to Q2 2025 (Q2 2026: RON 477,875 thousand; Q2 2025: RON 294,168 thousand). In terms of volumes sold, a 13% increase was recorded, representing an additional 2,602 tonnes in Q2 2026 (22,520 tonnes), compared to Q2 2025 (19,918 tonnes). Approximately 64% of wire rod sales volumes were directed to external markets, mainly to Central and Eastern European countries, as well as to Italy and Germany, while the remaining 36% was shipped to the Romanian market. Demand for wire rod, both domestically and across Central and Eastern Europe, showed an upward trend starting from March 2026 and remained on a positive development throughout the quarter. Demand increased significantly, mainly driven by the geopolitical context in the Middle East, as well as by the decreasing of inventories at most of the European competitors. In this context, the Group benefited from the opportunity of additional spot sales, increasing product premiums substantially. The extrusions market continues to be characterized by declining demand due to the poor performance of the bulding&construction and automotive sectors, with increasing pressure on billets premiums. In the context of the Group's strategic decision to reduce the allocation of production capacity for this segment, sales declined in Q2 2026 compared to the same period of the previous year. Overall, in terms of quantity, the sales of billets were reduced by half in H1 2026 versus H1 2025. Production capacity was redirected towards slabs for internal consumption in order to maximize revenues through the sale of higher added value products. Under these circumstances, and also as a result of the casting equipment reconversion at the end of 2025, billet sales in Q2 2026 decreased by 647 tonnes as compared to Q2 2025.

The Flat Rolled Products segment, within the *Processed Aluminium Division* continued with a strong sales performance also in Q2 2026, consolidating its role as the main growth engine within the processed aluminium portfolio. Total Flat Rolled Products sales in Q2 2026 reached RON 610,293 thousand, increasing by RON 113,688 thousand (or +23%) versus Q2 2025 and by RON 39,435 thousand (or +7%) versus Q1 2026, reflecting a continuous solid improvement. This growth was primarily driven by the plates business, which generated revenues of RON 464,305 thousand, representing an increase of RON 78,026 thousand (+20%) versus Q2 2025 and an acceleration of RON 39,066 thousand (+9%) versus Q1 2026. The good results represent the successful materialization of new business opportunities, particularly in aerospace and defense industry, but also industrial applications/ general engineering and electrical equipment which maintained healthy order books. Overall, customer purchasing behavior shifted from cautious inventory management toward securing production capacity due to concerns over longer lead times. In addition to the volume growth and improved product mix, the Group's revenues were also supported by strong LME aluminium quotations in Q2 2026, especially April and May 2026, which contributed positively to the overall sales value. Geopolitical risks and trade policies kept primary aluminium premiums elevated. The EU remained the Group's main market for flat-rolled products, with sales in the region performing strongly and providing a stable revenue base. In addition, the Group continued its expansion in Asian markets where it continue to stay focused on higher value-added plates. Within the flat rolled products mix, the coils also contributed positively on a year-on-year basis (+ RON 23,439 thousand in Q2 2026, or +47% versus Q2 2025), while sheets remained almost at the same volume as in Q2 2025, but with an increase year-on-year of RON 12,223 thousand (+20%). The support of the extruded products segment to the revenue of the Processed Aluminium Division, consisting of standard and customized profiles, represented an increase of RON 26,667 thousand (+15%) in Q2 2026 compared to Q2 2025 and an increase of RON 22,664 thousand (+13%) compared to Q1 2026.

In terms of **Cost of goods sold**, the Group reported a 19% higher level in Q2 2026 (RON 1,133,834 thousand) as compared to Q2 2025 (RON 950,304 thousand), as a result of the quantitative increase in sales and higher purchase prices of energy, in line with their specific market prices. Following its strategy of increasing efficiency and lowering its impact on the environment and at the same time increasing the production of high value-added products, in Q2 2026 the Group consumed higher quantities of scrap and ingots purchased for its aluminium production (in Q2 2026: 34,400 tonnes; in Q2 2025: almost 33,050 tonnes). Additionally, since the price of certain raw materials purchased, namely aluminium scrap and ingots, is linked to the LME quotation, it recorded an increase in Q2 2026 as compared to Q2 2025, in line with the upward trend of aluminium price in the reported period.

However, the increase by 19% of the cost of goods sold in Q2 2026, as compared to the same period of the previous year remained below the 33% increase in sales during the analyzed period, so that the gross result margin increased to 13% in Q2 2026 from 2% in Q2 2025.

In Q2 2026, **the gross result** amounted to RON 165,497 thousand, compared to the positive result reported in Q2 2025 of RON 24,173 thousand. The higher quantities of flat rolled products and wire rod sold as well as the positive evolution of LME and sales premiums in the second quarter of 2026 compared to the second quarter of 2025 had a positive impact on the gross result, although partially affected by the increase in the costs of electric energy and aluminium scrap and ingots.

In Q2 2026, **Other operating income** reached the value of RON 111,956 thousand (as compared to Q2 2025: RON 82,990 thousand) and mainly includes compensation of RON 100,000 thousand (Q2 2025: RON 75,000 thousand) recorded by the Group for high energy costs as per EU legislation on the EU-ETS scheme, on an accrual basis. For more details, see also the Group's interim condensed consolidated financial statements for the six months ended 30 June 2026.

At the same time, the financial results for the second quarter of 2026 marked a consistent increase in terms of operating result, which was a **positive EBIT** of RON 167,357 thousand as compared to the negative EBIT of RON 1,500 thousand recorded in Q2 2025, as a result of the Group's efforts to streamline its operations, of the increase in sales of high value-added products, as well as the increase in aluminum quotations in the analyzed period.

The gain from derivative financial instruments, net are mainly related to the 100% collar options concluded by the Group in Q1 2026 for a quantity of 21,400 tons of aluminium, for which the Group secured at the minimum budgeted price from Febraury 2026 to December 2026. In Q2 2026 from the net gain of RON 10,583 thousand (Q2 2025: nil) related to commodity options, an amount of RON 18,637 thousand represents the unrealized gain, namely the mark-to-market of the outstanding options at 30 June 2026. On the other side the difference of RON 8,054 thousand represents the realized loss from the exercising of the options in Q2 2026, due to the fact that the LME quotations were outside the collar mentioned in the option contracts concluded as well as the cost of these options. Also, in 2026, the Group concluded fixed for floating swap contracts, through which it secured a fixed price for the aluminum sold to customers during January-October 2026 and the net unrealized loss from the mark-to-market of the outstanding contracts at 30 June 2026 was of RON 1,121 thousand in Q2 2026 (Q2 2025: nil). For further details, please see Note 15 to the *Interim condensed consolidated and separate financial statements for the six months ended 30 June 2026*.

Net foreign exchange gains / (losses) are mainly amounts arising from the revaluation of the Group's loans and other foreign currency liabilities. The negative FX impact was significant in Q2 2026, with a notable loss of RON 37,756 thousand driven by the depreciation of the Romanian Leu against of US dollar at the end of Q2 2026, whereas in Q2 2025 the Group registered a gain of RON 41,569 thousand, supported by the appreciation of Romanian Leu at the end of Q2 2025.

Bottom line, in Q2 2026 the positive sales results were supported by robust demand from the aerospace and defense industries, the supportive LME pricing, an optimized product mix with greater emphasis on high-value-added products such as plate and wire rod, the Group's strong presence in the European market and continued expansion in Asian market. This evolution has been driven by the continuous investments made over time in state-of-the-art technologies, which allowed the Group to strengthen the list of customers operating in competitive and sophisticated industries. In the light of these favourable factors, the improvement in gross profit, the increase in other operating income and gains arising from the increase in the fair value of derivative financial instruments contributed to the Group recording a **net profit** of RON 84,427 thousand in Q2 2026 compared with a net loss of RON 3,582 thousand in Q2 2025. Nevertheless, profitability in Q2 2026 was partly offset by non-cash foreign exchange valuation losses, elevated electricity prices and interest rates that remained high.

The reconciliation between the net result and the adjusted net result for Q2 2026 and Q2 2025 is detailed below:

in RON '000

Q2 2026	**Q2 2025**		**Six months ended 30 June 2026**	**Six months ended 30 June 2025**
84,427	**-3,582**	**Net result of the period**	**100,753**	**17,073**
-9,462	-	Derivative financial instruments for which hedge accounting was not applied	5,957	-
-951	5,597	Deferred income tax	5,588	11,988
74,014	**2,015**	**Adjusted net result**	**112,298**	**29,061**

4.2. Consolidated Statement of Financial Position

Non-current assets

Property, plant and equipment

In H1 2026, the Group continued its programmes to improve the energy efficiency of its equipment and technological processes by replacing the smelter pot components using the innovative AP12LE (Aluminium Pechiney 120 kA Low-Energy) technology (36 pots were upgraded in H1 2026 and 32 pots in H1 2025).

Also, in H1 2026, the Group put into operation a band saw for cutting aluminum alloy slabs, the investment being necessary to ensure the capacity of slabs used in the Processed Aluminum Division and for which the amount of RON 13,820 thousand was spent until 30 June 2026.

Current assets

In H1 2026, the Group continued its strategy for reducing costs by constantly investing in technology designed to optimize production processes and decrease specific consumption. Furthermore, during the 6-month period of 2026, the Group identified and seized market opportunities and sold mostly flat rolled products and aluminium wire rod from the existing finished product stocks as at 31 December 2025, so that *Finished products* decreased at 30 June 2026 by RON 41,440 thousand as compared to 31 December 2025. On the other hand, the categories *Raw materials* and *Work in progress* increased as a result of the purchase of raw materials, amid the increase in aluminum production in H1 2026 and the upward trend of the LME, so that total *Inventories* increased from RON 959,447 thousand at 31 December 2025 to RON 1,000,140 thousand at 30 June 2026.

Other current financial assets mainly include government grants receivable that the Group is entitled to receive as compensation for higher electricity costs resulting from indirect emission costs under the EU Emission Trading Scheme (ETS). As at 30 June 2026, the outstanding balance of the government grants receivable represents the compensation receivable of RON 420,000 thousand for costs related to the year 2025, which the Group recognised as at 31 December 2025 and which is expected to be received in 2026 and, on an accrual basis, the compensation for 6 months 2026 of RON 200,000 thousand.

Liabilities

The Group's total liabilities increased by 8% and reached RON 2,444,389 thousand as at 30 June 2026 (31 December 2025: RON 2,253,005 thousand), mainly due to increase of the category Trade and other payables (30 June 2026: RON 697,973 thousand; 31 December 2025: RON 554,643 thousand) following the acquision of higer quantities of aluminium ingots and scrap supported by the increase in output of aluminium. At the same time, the category Bank and other loans non-current (30 June 2026: RON 638,044 thousand; 31 December 2025: RON 573,501 thousand) as a result of the depreciation of RON against USD at the reporting date as compared to the beginning of the year partially offset by payment of loan instalments according to the payment schedules agreed with the financing banks.

4.3. Consolidated Statement of Cash Flows

As at 30 June 2026, the Group had a consolidated cash position of RON 281,202 thousand (at 31 December 2025 it was of RON 247,517 thousand), and RON 47,286 thousand available to draw from loan facilities (at 31 December 2025: RON 100,204 thousand).

In the second quarter of 2026 the Group reported a positive cash flows from operating activity of RON 38,613 thousand as compared to the cash flow used in operating activities of RON 31,841 thousand recorded in Q2 2025, mainly due to the turnover increase in Q2 2026 versus Q2 2025. On the other hand, the positive flows from Change in trade and other payables in Q2 2026 as compared to Q2 2025 were driven by increasing in purchases of aluminum ingots and scrap used as raw materials for sustainable aluminum production of the Group.

Net cash outflows related to investment activities in Q2 2026 of RON 34,416 thousand represent payments for the smelter pots relining and furnaces revamping, for a processing equipment of plates, as well as investments for the maintenance and improvement of the Group's equipment parameters.

The net cash outflow from financing activities in Q2 2026 amounted to RON 28,515 thousand, mainly reflecting the repayment of loan instalments in accordance with the schedules agreed with the banks, as well as payments of lease liabilities during the reporting period.

4.4. Strategic investments

There are several investing projects initiated or continued in H1 2026, of which the following have a significant weight in the Group strategy to align with the most recent standards of sustainability and best practices:

In H1 2026, the investment project for the purchase of a brushing machine necessary to increase plates brushing capacities was initiated by the Group in order to increase the share of high value-added products, with a total estimated value of RON 24,000 thousand. The project is scheduled for completion in 2027.

In order to pursue the strategic decision of increasing the flat rolled production and of developing the Cut-to-Size and Precision Plates products segment, in H1 2026 the Group put into operation the investment, commenced in 2024: Acquisition of one band saw for aluminium alloys slabs cutting, for the purpose of providing the slab casting capacity according to the slabs requirement necessary to achieve the Processed Aluminium Division production. The amount spent for this investment project until 30 June 2026 was of RON 13,820 thousand.

A project started in 2024 is the development of Alro product portfolio by purchasing a processing equipment for precision plates longitudinal cutting and milling amounting to a total estimated value of RON 33,500 thousand. The benefits obtained from the implementation of the investment project are in line with Group's policy on increasing profitability, by making complex products, as close to customers' requirements as possible, therefore very high added value products. The project is expected to be finalized in 2026.

Ratios in accordance with Appendix 13A from regulation 5/2018 issued by FSA

Ratios in accordance with Appendix 13A from regulation 5/2018 issued by FSA

		Alro Group		Alro	
Ratio description	**Formula**	**Six months ended 30 June 2026**	**Six months ended 30 June 2025**	**Six months ended 30 June 2026**	**Six months ended 30 June 2025**
Current ratio	Current assets/ Current liabilities	1.26	2.33	1.21	2.30
Gearing ratio	Long-term borrowings/ Equity x 100	60.74	129.36	69.17	145.08
	Long-term borrowings/ Capital employed x 100	37.79	56.40	40.89	59.20
Receivables turnover	Receivables average balance/ Turnover x 180	7.16	8.29	11.25	10.42
Non-current assets turnover	(Turnover x 360/ 180)/ Non-current assets	3.59	2.82	3.54	2.76

At 30 June 2026, the *Current Ratio* as well as the *Gearing ratio* decreased as a result of the classification from long term to short term at 30 June 2026, of some bank loan facilities with maturities within one year from the reporting date.

To ensure the comparability of the ratios *Current Ratio* and *Gearing Ratio*, the ratios for 30 June 2026 are presented below, adjusted with the aforementioned credit facilities by transferring them in the *Long-term borrowings* from the *Current liabilities* category.

Adjusted ratios

		Alro Group		Alro	
Ratio description	**Formula**	**Six months ended 30 June 2026**	**Six months ended 30 June 2025**	**Six months ended 30 June 2026**	**Six months ended 30 June 2025**
Adjusted current ratio	Current assets/ Current liabilities	2.20	2.33	2.20	2.30
Adjusted gearing ratio	Long-term borrowings/ Equity x 100	129.44	129.36	147.51	145.08
	Long-term borrowings/ Capital employed x 100	56.42	56.40	59.60	59.20

Statement of the Persons in Charge

Statement of the Persons in Charge

Pursuant to the legal stipulations of the Regulation no. 5/2018 issued by the Financial Supervisory Authority (FSA) for issuers and operations with securities, the Management of the Group and of the Company states that:

1. We confirm to the best of our knowledge that the interim condensed consolidated and separate financial statements of ALRO Group forthe period ended on 30 June 2026 and ALRO Group quarterly financial results for Q2 2026 prepared in accordance with the applicableset of accounting standards give a true and fair view of the financial position, financial performance and cash-flow of the Group for the six months ended 30 June 2026;

2. The Consolidated Directors' Report gives a true and fair view of the development and the performance of ALRO Group for the six months ended 30 June 2026.

The Board of Directors represents the interests of the Group, of the Parent-company and of its shareholders and is responsible for the overall management of the Group and of the Company.

At the date of this report, the Board of Directors of the Parent-company consists of 11 members as follows:

1.	Marian-Daniel Nastase	Chairman
2.	Svetlana Pinzari	Vice-President
3.	Gheorghe Dobra	Member
4.	Vasile Iuga	Member
5.	Marinel Burduja	Member
6.	Adrian Fercu	Member
7.	Darius Pavăl	Member
8.	Voicu Cheta	Member
9.	Genoveva Nastase	Member
10.	Igor Higer	Member
11.	Dragos-Adrian Voncu	Member

The interim condensed consolidated and separate financial statements of ALRO Group for the period ended on 30 June 2026 and ALRO Group quarterly financial results for Q2 2026 are not audited.

Chairman of the Board of Directors

Marian Daniel Nastase

CEO | **CFO**

Marin Cilianu | **Genoveva Nastase**

27 August 2026

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