

**ARMATURA SA**  
**INDIVIDUAL FINANCIAL STATEMENTS**  
**FOR THE QUARTER ENDED ON MARCH 31 2026**  
**DRAFTED PURSUANT TO FINANCIAL REPORTING INTERNATIONAL**  
**STANDARDS ADOPTED BY THE EUROPEAN UNION**



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**ARMATURA**

**CUPRINS****PAGINA**

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**ARMĂTURA S.A.**

The accompanying notes are an integral part of these financial statements.

**ARMATURA SA**  
**STATEMENT OF FINANCIAL POSITION**  
**ON 31 MARCH 2026**  
(in lei, if not mentioned otherwise)

	Note	01 January 2026	31 March 2026
<b>Active</b>			
<b>Fixed assets</b>			
Tangible fixed assets		17.130	13.289
Intangible assets	7	0	0
Right to use assets In leasing 0 0			
<b>Total fixed assets</b>		<b><u>17.130</u></b>	<b><u>13.289</u></b>
<b>Circulating active</b>			
Stocks	11	400	400
Customers and other receivables		291.126	307.819
Cash and equivalents			
They number	12	6.301.688	6.257.123
Active finance			
Short-term		0	0
<b>Total active in circulation</b>		<b><u>6.593.194</u></b>	<b><u>6.565.342</u></b>
<b>Receivables regarding the tax on Profit amanat</b>		<b>129.230</b>	<b>129.230</b>
<b>Total assets</b>		<b><u>6.739.554</u></b>	<b><u>6.707.861</u></b>
<b>Equity and liabilities</b>			
Share capital	13	4.000.000	4.000.000
Elements assimilated to capital		14.110.957	14.110.957
Reserves		1,304,075	1,304,075
Retained earnings		-12.701.423	-12.762.847
<b>Total equity</b>		<b><u>6.713.609</u></b>	<b><u>6.652.185</u></b>
Loans		-	-
Payables from leasing operations 0			

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**ARMATURA SA**  
**STATEMENT OF FINANCIAL POSITION**  
**ON 31 MARCH 2026**  
(in lei, if not mentioned otherwise)

	Nota	01 ianuarie 2026	31 martie 2026
<b>Current payables</b>			
Suppliers and other payables	<b>14</b>	25.362	55.093
Settlements with shareholders regarding capitalul social		100	100
Loans	<b>15</b>	0	0
Payables from leasing operations	<b>16</b>	442	442
Provisions for risks and expenditure	<b>18</b>	41	41
<b>Total current payables</b>		<u>25.945</u>	<u>55.676</u>
<b>Total debts</b>		<u>25.945</u>	<u>55.676</u>
<b>Total equity and liabilities</b>		<u>6.739.554</u>	<u>6.707.861</u>

**Administrator,**

Racovita Adrian



**Drafted,**

Ec. Rus Dana

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**ARMATURA SA**  
**STATEMENT OF FINANCIAL POSITION**  
**ON 31 MARCH 2026**  
(in lei, if not mentioned otherwise)

	Note	31 March 2026	31 March 2025
Revenue		0	364,524
Other operating income		0	14,453
Change in stocks of finished products and production in progress		0	0
Raw materials and materials		-18.482	-8,378
Cost of goods		0	0
Personnel expenses	21	-38.138	-138,471
Utility expenses		0	-29,736
Depreciation and amortization fixed assets		-45.199	-128.685
Net movement in provision for other Risks and expenses	18	-4.117 -3.024	-68.570 39,413
Other operating expenses	20	-3.207	-8,846
Other income / (loss),net	19	0	0
<b>Operating result</b>		<b>-112.167</b>	<b>35,703</b>
Financial income		50.781	40,903
Financial Expenditures		-40	-420
<b>Net financial result</b>	22	<b>50.741</b>	<b>40,483</b>
<b>Loss before</b>		<b>-61.426</b>	<b>76,186</b>
Income / (Expense) with corporate income tax current and deferred	23	-	-2,212
<b>Net loss for the year</b>		<b>- 61.426</b>	<b>73,974</b>
Number of issued shares		40,000,000	40,000,000
<b>Basic and diluted earnings per share</b>		<b>- 0.00153565</b>	<b>0.00184934</b>

The accompanying notes are an integral part of these financial statements.

**ARMATURA S.A.**  
**STATEMENT OF GLOBAL RESULT FOR**  
**THE QUARTER ENDED ON 31 MARCH 2026**  
(in lei, if not mentioned otherwise)

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Nota	<u>01 ianuarie 2026</u>	<u>31 martie 2026</u>
<b>Loss for the year</b>	<b><u>-816.743</u></b>	<b><u>-61.426</u></b>
<b>Other comprehensive income:</b>		
Gain/(Loss) from revaluation buildings	-	-
Impact of deferred tax on Revaluation reserves	-	-
<b>Other comprehensive income for the year, net of tax</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive result for the year</b>	<b><u>-816.743</u></b>	<b><u>-61.426</u></b>

**Administrator,**  
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**ARMATURA S.A.**  
**STATEMENT OF MODIFICATIONS OF EQUITY**  
**FOR THE QUARTER ENDED ON 31 MARCH 2026**  
(in lei, if not mentioned otherwise)

	Capital social	El. assimilated to capital	Alte rezerve	Rezultat reportat	Total
<b>Balance as of January 1, 2026</b>	4.000.000	14.110.957	1.304.075	-12701.423	6.713.609
Profit/Loss for the year	-	-	-	-61.426	61.426
Other comprehensive income	-	-	-	2	2
Revaluation reserves	-	-	-	-	-
<b>Total overall result</b>	-	-	-	-61.424	-61.424
<b>Balance as of March 31, 2026</b>	4.000.000	14.110.957	1.304.075	-12.762.847	6.652.185

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**ARMATURA S.A.**  
**INDIVIDUAL STATEMENT OF TREASURY FLOWS**  
**FOR THE QUARTER ENDED ON 31 MARCH 2026**

(in lei, if not mentioned otherwise)

	Note	01 ianuarie 2026	31 martie 2026
<b>Cash flows from activities</b>			
<b>To explode</b>			
<b>Cash generated from operations</b>	23	102.288	6.236
<b>Net cash generated from operating activities</b>		<u>143.889</u>	<u>6.236</u>
<b>Cash flows from investment activities</b>			
Acquisitions of tangible assets		-440.239	0
Net proceeds from the sale of Tangible fixed assets		24.230 0	0
Interest received		127.867	50.781
<b>Net cash used in investment activities</b>		<u>-288.142</u>	<u>50.781</u>
<b>Cash flows from financing activities</b>			
Settlements from associates		-	-
<b>Net cash used in financing activities</b>			
<b>Net change in cash and cash equivalents</b>		<u>-186.274</u>	<u>-44.545</u>
<b>Cash and cash equivalents at the beginning of the year</b>	12	<u>6.487.942</u>	<u>6.301.668</u>
<b>Creșteri /- Diminuări</b>		<u>-186.274</u>	<u>-44.545</u>
<b>Cash and cash equivalents at the end of the year</b>	12	6.301.668	6.257.123

**Administrator,**  
Racovita Adrian



**Drafted,**  
Ec. Rus Dana

**ARMATURA S.A.**  
**NOTES TO INDIVIDUAL FINANCIAL SITUATIONS FOR THE QUARTER REFERRED**

**TO 31 MARCH 2026**

**(in lei, if not mentioned otherwise)**

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## **1 GENERAL INFORMATION**

ARMATURA SA ("The Company") was registered at the beginning of 1991 with the Cluj Trade Register as a joint stock company, and at the end of 1996 it ended the privatization process, being currently a commercial company with private capital. The company has its registered office in Cluj Napoca, street Garii, nr. 19, where it also carries out its production activity.

The company's shares are listed in the standard category of the Bucharest Stock Exchange since 1997, and in 2021 the main shareholder is HERZ ARMATUREN Ges.m.b.H Austria. Starting from 10.10.2025 the main shareholder is Microfruits SA, that have acquired from HERZ ARMATUREN Ges.m.b.H AUSTRIA 86.2245% of the total shares..

The company has no open subsidiaries, is not in association with other companies and does not hold participation titles

The company has subscribed and paid-up share capital of 4,000,000 lei consisting of 40,000,000 shares with a nominal value of 0.1 lei per share

## **2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The main accounting policies applied when preparing these financial statements are presented below. These policies have been consistently enforced throughout the years presented, unless otherwise stated.

### **2.1 Basics of preparation**

The financial statements of the Company were drawn up in accordance with the provisions of the Order of the Minister of Public Finance no. ANRE President's Order no. 2844/2016, for the approval of accounting regulations in accordance with International Financial Reporting Standards, applicable to companies whose securities are admitted to trading on a regulated market, with subsequent amendments and clarifications.

These provisions correspond to the requirements of the International Financial Reporting Standards (IFRSs) adopted by the European Union (EU). Effects of changing the exchange rates on functional currency. For the purpose of drawing up these financial statements in accordance with the romanian legislative requirements, the functional currency of the Company is considered to be RON ("Romanian leu").

### 2.1.2 New accounting regulations

*The following amendments to the existing standards and new interpretations issued by the International Accounting Standards Board (IASB) and adopted by the EU are in force for the current period:*

**Amendments to IFRS 9 Financial Instruments, IAS 39 Financial Instruments: Recognition and Measurement, and IFRS 7 Financial Instruments: Disclosures – Reform of the Benchmark Interest Rate Index – Phase 2.** They were adopted by the EU on 15 January 2020, and are applicable for periods from or after 1 January 2021.

**Amendments to IFRS 4 Insurance Contracts** — Extension of the temporary exemption from the application of IFRS 9. The expiry date of the temporary exemption from IFRS 9 has been extended for the annual periods from or after 1 January 2023.

**Changes to IFRS 16 Leases** Adopted by the EU on August 30, 2021 and are applicable after June 30, 2021.

As of January 1, 2018, the Company has applied the IFRS 15 Revenue from Contracts with Customers standard. IFRS 15 establishes a five-step model that will be applied to the recognition of revenues from a contract entered into with a client (with limited exceptions), regardless of the type of transaction or industry. Also, the requirements of the standard will be applied for the recognition and measurement of gains and losses from the sale of certain non-operational assets that are not the result of the entity's usual activity (e.g., sale of tangible and intangible assets). The extended presentation of information will be provided, including the disaggregation of the total income, information about the execution obligations, changes in the contractual balances of the asset and debt accounts between periods and key reasoning and estimates.

Based on the internal assessment of the possible impact resulting from the application of IFRS 15, we consider that it is clear the continuity of the activity supported by the two aspects mentioned above, namely the increase in the number of tenants and the extension of their existing contracts; no significant effect has been identified in these financial statements.

*New standards, amendments and interpretations issued by the IASB and adopted by the EU, but not applicable for the financial situation ended March 31, 2022, as a result not adopted:*

**Amendments to IFRS 3 Business Combinations; IAS 16 Property, plant and equipment; IAS 37 Provisions, Contingent Liabilities and Contingent Assets; and Annual Improvements 2018-2020** (all issued on 14 May 2020) – applicable for periods from or after 1 January 2022.

**IFRS 17 Insurance Contracts** (issued on 18 May 2017); including Amendments to IFRS 17 (issued June 25, 2020) — applicable for periods beginning on or after January 1, 2023.

**Amendments to IAS 8 Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates** (published February 12, 2021) — applicable for periods beginning on or after January 1, 2023.

**Amendments to IAS 1 Presentation of Financial Statements and Statement of Practice 2 IFRS: Presentation of Accounting Policies** (published on 12 February 2021) — applicable for periods beginning on or after 1 January 2021.

The Company anticipates that the adoption of these standards and amendments to existing standards will not have a material impact on the Company's financial statements during the initial maintenance period.

There are no other IFRS or IFRIC implementations that have not yet come into effect and that could have a material impact on the Company's financial statements.

## **2.2 Segment reporting**

A segment is a distinct component of the Company that provides certain products or services (segment of activity) or provides products and services in a certain geographical environment (geographical segment) and which is subject to risks and benefits different from those of the other segments. From the point of view of the business segments, the Company does not identify distinct components in terms of risks and benefits

*IFRS 8 Business Segments* shall apply to the Company's Financial Statements because its equity instruments are traded on a public market (BSE).

The presentation of information on products and services, as well as the geographical areas in which the company operates is mandatory, even for those entities that identify a single segment of activity reportable, taking into account the quantitative thresholds and aggregation criteria provided by the standard. Taking into account the quantitative thresholds and aggregation criteria provided by the standard, from the point of view of the business segments, the Company does not identify distinct components from the perspective of the associated risks and benefits.

## **2.3 Conversion to foreign currency**

### *(a) Functional and presentation currency*

The financial statements are presented in lei (RON), the national currency of Romania. The company keeps accounting records in RON, prepares and presents its financial statements in accordance with the specific legislation in the field and with the Regulations on accounting and financial-accounting reports issued by the Ministry of Public Finance

### *(b) Transactions and balances*

Transactions in foreign currency are converted into functional currency using the exchange rate valid at the time of the transactions. Gains and losses arising from exchange differences arising from the conclusion of these transactions and from the conversion at the end of the financial year, at the end of the year exchange rate of monetary assets and liabilities denominated in foreign currency shall be reflected in the profit and loss account.

Exchange gains and losses which relate to loans and to cash and cash equivalents shall be shown in the profit and loss account within the framework of "financial income or expense". All other exchange rate gains and losses are shown in the profit and loss account under "other (losses)/gains – net".

Monetary assets and liabilities denominated in foreign currency are expressed in lei at the balance sheet date. At 31 March 2026, the exchange rate used to convert balances into foreign currency is 1 EUR = 5.0988 RON. Gains and losses arising from the conversion of monetary assets and liabilities are reflected in the profit and loss account during the year.

#### **2.4 Accounting for the effects of hyperinflation**

The Romanian economy went through periods of relatively high inflation and was considered hyperinflationary according to IAS 29 "Financial reporting in hyperinflationary economies" ("IAS 29").

IAS 29 requires that financial statements drawn up in the currency of a hyperinflationary economy be restated in terms of purchasing power at the balance sheet date. Amounts expressed in terms of purchasing power at 31 December 2004 (the date of cessation of hyperinflation) are treated as a basis for the carrying amounts in these financial statements.

The company decided to reflect the impact of the application of IAS 29 in the financial statements as at 31 December 2012. The impact of these adjustments was reflected on the value of the land, the share capital and the retained earnings.

#### **2.5 Property, plant and equipment**

Decreases that compensate for increases related to the same asset are recorded alongside other reserves directly in equity; all other deductions are recorded in the profit and loss account. Amounts shown in revaluation reserves are transferred to retained earnings when the asset is derecognised.

Repair and maintenance expenses are recorded in the statement of income and expenditure in the financial period in which they are incurred. The costs of replacing the major components of property, plant and equipment are capitalized and the replaced components are decommissioned.

Gains and losses on disposals arising from the comparison of receipts with carrying amounts are recognised in profit or loss.

The residual value of an asset is the estimated value that could be obtained by the Company from the sale of that asset less the estimated costs of sale, if the asset is already old and corresponds to the conditions attached to the end of its useful life. The residual value of an asset is zero if the Company estimates the use of the asset until the end of its physical life. The residual values of assets and useful life shall be revised, and adjusted accordingly, each balance sheet date.

Gains and losses from disposal are determined by comparing the amounts obtained from the disposal with the book value, and are recognized under "Other (losses)/net-gains" in the statement of income and expenses.

When selling revalued assets, the amounts included in other reserves are transferred to the retained earnings.

### **Real estate investments**

Real estate investments are real estate (buildings) owned by the Company for the purpose of renting or for increasing the value or both, and not for:

- to be used in the production or supply of goods or services or for administrative purposes;
- or
- to be sold during the normal course of activity

A real estate investment is initially valued at fair value. The accounting policy of the Company regarding the subsequent measurement of real estate investments is based on the fair value model. This policy is uniformly applied to all real estate investments held. The fair value of real estate investments is assessed by appraisers who are members of the National Association of Valuers in Romania (ANEVAR). Thus, the depreciation expense is no longer recognized, and the real estate investment is subject to revaluation with sufficient regularity for recognition at fair value. Gains or losses resulting from the change in the fair value of investment property are recognised in the profit or loss account of the period in which they occur.

## **2.7 Intangible assets**

### *Software*

Acquired licences relating to rights of use of software shall be capitalised on the basis of the costs incurred in acquiring and putting into service the software in question. These costs are amortised over their estimated useful life (three years). Costs related to the development or maintenance of software are recognised as expenditure during the period in which they are incurred

### *Other intangible assets*

In other intangible assets, the software created by the entity or acquired from third parties for its own use needs, as well as other intangible assets owned by the Company, are recorded.

Expenses that allow intangible assets to generate future economic benefits in excess of the performance originally expected are added to their original cost. These expenses are

capitalised as intangible assets if they are not an integral part of the property, plant and equipment.

## **2.8 Impairment of non-financial assets**

Assets that are subject to depreciation are revised to identify impairment losses whenever events or changes in circumstances indicate that the carrying amount can no longer be recovered. Impairment loss is the difference between the carrying amount and the recoverable amount of the asset in question. The recoverable amount is the maximum between the fair value of the asset minus the costs of sale and the value of use.

## **2.9 Financial assets**

### *Loans and receivables*

#### *Classification*

Loans and receivables are financial assets which are not derived from fixed or determinable payments and which are not listed on an active market. They shall be included in current assets, with the exception of those which have a maturity period of more than 12 months from the balance sheet date. They are classified as fixed assets

#### *Recognition and evaluation*

Regular purchases and sales of financial assets are recognised at the trading date – the date on which the Company undertakes to buy or sell that asset.

Financial assets cease to be recognised when the right to receive cash flows from investments expires or is transferred and the Company transfers all risks and benefits of ownership.

Loans and receivables are recognised at amortised cost on the basis of the effective interest method. The Company's loans and receivables are classified as "cash and cash equivalents", respectively as "customers and other receivables" in the balance sheet (notes 2.12 and 2.13).

## **2.10 Clearing of financial instruments**

Financial assets and liabilities are cleared and net worth is reported in the balance sheet only where there is a legal right applicable to set off amounts recognised and there is an intention to clear on a net basis or to realise the asset and to offset the liability at the same time.

## **2.11 Stocks**

On 31.03.2026 the company holds stocks of 400 lei.

## **2.12 Trade receivables**

Amounts receivable shall be shown at par value less impairment adjustments.

Commercial claims are amounts owed by customers in respect of products, goods sold or services rendered in the normal course of business.

The provision for the depreciation of commercial claims shall be constituted when there is objective evidence that the Company will not be able to collect all the amounts owed to it according to the initial conditions of the claims. The significant difficulties faced by the debtor, the probability that the debtor will enter into bankruptcy or financial reorganisation proceedings, the non-payment or non-observance of the payment conditions are considered as indications of depreciation of commercial claims.

The carrying amount of the asset is reduced by using a provision account, and the amount of the loss is recognised in the statement of income and expenses at "other gains/(losses) - net" in the profit and loss account. Where a commercial claim cannot be recovered, it shall be charged at the expense, with the corresponding reversal of the provision for commercial debts. Subsequent recoveries of previously depreciated amounts are credited to the profit and loss account.

### **2.13 Cash and cash equivalents**

For the cash flow situation, cash and its equivalents include cash in the cash register, bank accounts, spot bank deposits, other short-term financial investments overdraft facilities, and the short-term part of restricted bank accounts.

### **2.14 Share capital and reserves**

The share capital composed of common shares is recorded at the value established on the basis of the articles of incorporation and of the additional acts, as the case may be, as well as of the supporting documents regarding the capital payments.

The own shares repurchased, according to the law, are presented in the situation of assets, liabilities and equity as a correction of the equity.

Gains or losses related to the issuance, redemption, sale, disposal free of charge or cancellation of the entity's equity instruments are recognised directly in equity in the lines of "Gains / or Losses related to equity instruments".

### **2.15 Trade debts**

Business liabilities are recognised at fair value.

Commercial debts are obligations to pay for goods or services that have been acquired in the normal course of business from suppliers. Supplier accounts are classified as current liabilities if payment is to be made within a year or less than a year (or later, in the normal course of business). Otherwise, they will be presented as long-term debts.

### **2.16 Loans**

As of 31.03.2026, the company has no loans.

## **2.17 Current and deferred income tax**

The company registers current profit tax at a rate of 16% of the taxable profit resulting from the statutory financial statements, by adjusting the expenses that cannot be deducted and the non-taxable income, in accordance with the Fiscal Code of Romania and the related regulations.

The tax expense related to the period includes the current tax and the deferred tax. The tax is recognised in the profit and loss account unless it relates to items recognised in other comprehensive income or directly in equity. In this case, the related tax is also recognised in other comprehensive income or directly in equity.

The current profit tax expense is calculated on the basis of the tax regulations in force at the balance sheet date in Romania. The management regularly assesses the positions in the tax returns regarding the situations in which the applicable tax regulations are interpretable. It shall constitute provisions, where appropriate, on the basis of the amounts estimated to be due to the tax authorities.

Deferred income tax is recognised on the basis of the balance sheet liability method for temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax resulting from the initial recognition of an asset or liability from a transaction other than a business combination, and which at the time of the transaction does not affect accounting profit or taxable profit is not recognised. The deferred profit tax is determined on the basis of the tax rates (and laws) that come into force until the balance sheet date and which are to be applied during the period in which the deferred tax to be recovered will be recovered or the deferred tax payable will be paid.

The deferred tax to be recovered shall be recognised only in so far as it is probable that a taxable profit will be made in the future from which the temporary differences will be deducted.

Deferred tax assets and liabilities shall be cleared where there is a legally applicable right to set off current tax claims against current tax liabilities, and where deferred tax claims and liabilities imposed by the same tax authority on either the same taxable entity or different taxable entities, if there is an intention to offset the balances on a net basis.

## **2.18 Uncertain tax positions**

The company's uncertain tax positions are analyzed by the management at the date of each balance sheet. Liabilities are incurred for tax positions for which management believes that additional duties would be applied if these positions were verified by the tax authorities. The

assessment is based on the interpretation of the tax laws that were adopted at the balance sheet date. Liabilities relating to penalties, interest and taxes other than income tax shall be recognised on the basis of the best estimates of management necessary for the discharge of liabilities at the balance sheet date.

### **2.19 Employee benefits**

During the financial year, the Company makes payments to the Social Insurance budget in the account of its employees, because all of them are included in the public pension system.

*The company* does not contribute to any other pension plan or benefits after retirement and has no other obligations such as those mentioned for its employees.

### **2.20 Provisions**

Provisions are recognized when the Company has a current obligation (legal or implicit) generated by a previous event, it is likely that an outflow of resources will be necessary to honor the obligation, and the liability can be estimated reliably.

The provisions for taxes are constituted for the payment amounts due to the state budget, given that the respective amounts do not appear reflected as a debt in the relationship with the state.

Provisions are reviewed at the date of the financial statements and adjusted to reflect the best current estimate of management in this regard. If a resource outflow is no longer likely to settle an obligation, the provision must be cancelled by resumption of revenue.

### **2.21 Recognition of revenue**

Revenues are recorded when significant risks and advantages of owning ownership of assets are transferred to the client. The amounts representing the revenues do not include sales taxes (VAT), but include the commercial discounts granted. The financial discounts granted to the clients (discounts) reduce the value of the Company's revenues.

The Company recognizes income when its value can be measured reliably, when it is likely to produce the future economic benefits for the entity, and when specific criteria have been met for each of the Company's activities as described below.

The amount of revenue is not considered reliably assessable until all sales contingencies have been resolved. The company bases its estimates on historical results, taking into account the type of customer, the type of transaction and the specific elements of each contract.

Income from the provision of services is recognized during the period in which they were provided and in correspondence with the execution stage.

Interest income is recognized periodically, proportionally, as the respective income is generated, based on accruals accounting.

**S.C. ARMATURA SA.**  
**Cluj-Napoca**

**Quarterly report**  
**31.03.2026**



**QUARTERLY REPORT 31.03.2026\***  
**S.C. ARMATURA S.A.**  
**CLUJ-NAPOCA**

Registered office:	400267Cluj-Napoca St. Gării Nr. 19
Telephone:	+40 740 090 875
Enamel:	office@armatura.ro
Website:	www.armatura.ro
Unique registration code:	EN 199001
Serial number in the Trade Register:	J12/13/1991
Subscribed and paid-up share capital:	4.000.000 RON

**Regulated market on which the issued securities are traded:**

The shares of S.C. ARMATTURA S.A. are traded on the standard category of the Bucharest Stock Exchange.

**The main features of the securities issued by the company:**

- > Number of shares: 40,000,000
- > Face value: 0.1 RON/share
- > Registered shares, issued in dematerialized form, registered in the independent register S.C. Central Depository S.A., according to the contract no. 1958 from 19.01.2007

\*Drawn up in accordance with Regulation No. 05/2018 of the ASF

\*The financial statements as of 31.03.2026 were not audited.



**Economic and financial indicators:**

1. Current liquidity indicator (Working capital indicator = current assets: liabilities under 1 year):

ILC = Current assets / Current liabilities

**31.03.2025** ILC = 7.655.829/ 501.125 = 15.28

**31.03.2026** ILC = = 6.707.861/ 55.676 = 120.48

- the recommended value is around 2;
- highlights the extent to which current liabilities can be covered from current assets.

2. Leverage ratio:

IGI = Borrowed capital / equity \* 100

**31.03.2025 IGI** = in 2025 we no longer have borrowed capital

**31.03.2026 IGI** = in 2026 we no longer have borrowed capital

expresses the effectiveness of credit risk management, indicating potential problems of financing, liquidity, with influences in honoring the assumed commitments.

Borrowed capital = loans over one year

3. Rotational speed of receivables:

VRC = [(receivables at the beginning of the period + claims at the end of the period) / 2] / CA \* 90 days

**31.03.2025** VRC = [(480.419+519.056) / 2] / 364.524 \* 90= 123 days

**31.03.2026** VRC = = [(291.126+307.819) / 2] / 0 \* 90= 0 zile

- expresses the effectiveness of the company in collecting its claims;
- expresses the number of days until the date on which the debtors pay their debts to the company;



4. Rotational speed of fixed assets:

$VRAI = \text{Turnover} / \text{Fixed assets}$

**31.03.2025**     $VRAI = 364.524 / 295.318 = 1.23$

**31.03.2026**     $VRAI = 0 / 13.289 = 0$

- expresses the effectiveness of the management of fixed assets, by examining the turnover generated by a certain quantity of fixed assets.

**Administrator**

Racovita Adrian

