

RAPORTUL AUDITORULUI INDEPENDENT

Către,

ACȚIONARIII SOCIETĂȚII ARMĂTURA S.A.

Raport asupra situațiilor financiare

OPINIE

Am auditat situațiile financiare individuale anexate ale societății ARMĂTURA S.A., cu sediu, în Cluj - Napoca, Str. Gării nr. 19, înregistrată la Registrul Comerțului sub nr. J12/13/1991, cod de înregistrare fiscală RO 199001, întocmite în conformitate cu Ordinul Ministrului Finanțelor Publice nr. 2844/2016 pentru aprobarea Reglementărilor contabile conforme cu Standardele Internaționale de Raportare Financiară ("OMFP nr.2844/2016") cu modificările și clarificările ulterioare, care cuprind situația poziției financiare la data de 31 decembrie 2024, situația rezultatului global, situația fluxurilor de trezorerie, situația modificărilor capitalului propriu pentru exercițiul financiar încheiat la această dată și un sumar al politicilor contabile semnificative precum și alte Note explicative.

Situațiile financiare menționate se referă la:

• Activ net / Total capitaluri	7,312,422 lei
• Rezultatul exercițiului financiar / Profit	12,823 lei

În opinia noastră, situațiile financiare ale ARMĂTURA S.A. prezintă cu fidelitate sub toate aspectele semnificative poziția financiară a societății la data de 31 decembrie 2024, performanța sa financiară și fluxurile de trezorerie pentru exercițiul încheiat la această dată, în conformitate cu Ordinul Ministrului Finanțelor Publice nr. 2844/2016 pentru aprobarea Reglementărilor contabile conforme cu Standardele Internaționale de Raportarea Financiară ("OMFP nr.2844/2016") cu modificările și clarificările ulterioare.



INDEPENDENT AUDITOR'S REPORT

To,

ARMĂTURA S.A. COMPANY SHAREHOLDERS

Report on the financial statements

OPINION

We audited the attached individual financial statements of the company ARMĂTURA S.A., with headquarters in Cluj - Napoca, Str. Gării no. 19, registered at the Trade Register under no. J12/13/1991, tax registration code RO 199001, drawn up in accordance with the Order of the Minister of Public Finance no. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards ("OMFP no. 2844/2016") with the amendments and clarifications subsequent ones, which include the statement of the financial position as of December 31, 2024, the statement of the overall result, the statement of cash flows, the statement of changes in equity for the financial year ended on this date and a summary of significant accounting policies as well as other Explanatory Notes.

The mentioned financial statements refer to:

• Net assets / Total capital	7,312,422 lei
• Financial year result / Profit	12,823 lei

In our opinion, the financial statements of ARMĂTURA S.A. faithfully presents under all significant aspects the financial position of the company on December 31, 2024, its financial performance and cash flows for the exercise ended on this date, in accordance with the Order of the Minister of Public Finance no. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards ("OMFP no. 2844/2016") with subsequent amendments and clarifications.

Basis for opinion

We conducted our audit in accordance with International Auditing Standards ("ISA"), EU Regulation no. 537/2014 of the European Parliament and Council of April 16, 2014 (hereinafter "the Regulation") and Law no. 162/2017 ("The law"). Our responsibilities under these standards are described in detail in the "Auditor's Responsibilities in an Audit of Financial Statements" section of our report.

We are independent from the Company, according to the Code of Ethics for Accounting Professionals issued by the International Ethics Standards Board for Accountants (IESBA code), according to the ethical requirements that are relevant for the audit of financial statements in Romania, including the Regulation and the Law, and we have fulfilled ethical responsibilities under these requirements and under the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, based on professional judgment, had the greatest importance in performing the audit of the financial statements and were addressed in the context of the audit of the financial statements as a whole and in forming our opinion on them, and we do not provide a separate opinion with regarding these key aspects.

Key audit matters	Approach within the audit mission
<p>Revenues mainly include revenues from the subletting of commercial and industrial premises.</p> <p>We have identified revenue recognition as a key audit matter because revenue represents one of the Company's key performance indicators and therefore there is an inherent risk in relation to its recognition by management to meet specific objectives or expectations.</p>	<p>Our audit procedures for evaluating revenue recognition included the following:</p> <ul style="list-style-type: none">• Testing the effectiveness of the Company's key controls to prevent and detect fraud and errors in revenue recognition. This procedure included testing the controls for revenue recognition based on the services performed by reference to a sample of transactions;• Inspection of contracts with customers, on a sample basis, to understand the terms of sublease transactions, to assess whether the company's revenue recognition criteria were in accordance with the requirements of the accounting standards in force;• Evaluation, on a sample basis, of the recognition in the financial period corresponding to the revenues recorded near the end of the financial year, by comparing the selected transactions with the relevant documentation;• Obtaining confirmations of customer balances at the end of the year, on a sample basis;• Reviewing the sales ledger after the end of the financial year to identify significant credit notes issued and inspecting the relevant documentation to assess whether the related revenue has been accounted for in the appropriate financial period;

<p>The company has shares listed on BVB Bucharest. As a result, the company applies all the legal provisions in force:</p> <ul style="list-style-type: none"> • Law 31/1990 updated; • OMFP no. 2844/2016 for the approval of the Accounting Regulations according to the International Financial Reporting Standards; • ASF Regulation 05/2018 regarding reporting; • Law 297/2004 on the capital market; • BVB regulations, etc. 	<ul style="list-style-type: none"> • The economic activity of the company as a whole is lower than in previous years, a fact that required additional audit diligence to issue the audit opinion; • Issuing an audit opinion required the identification of values and amounts that significantly influence the values from the annual financial statements and which are in the category of values that require additional procedures on the part of the auditor to reduce the audit risk; • Obtaining and evaluating responses received from Company management and discussing potential exposures with Company management. In this sense, special attention was paid to the analysis of the company's development strategy for the next period;
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Management's responsibilities for financial statements

The management of the company is responsible for the preparation and faithful presentation of these financial statements in accordance with the Order of the Minister of Public Finance no. 2844/2016 and with the policies described in the notes to the financial statements.

This responsibility includes: designing, implementing and maintaining an internal control relevant to the preparation and faithful presentation of financial statements that do not contain significant distortions due to fraud or error; selection and application of appropriate accounting policies; the development of reasonable accounting estimates in the given circumstances.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, for presenting, if applicable, the going concern aspects and for using accounting on a going concern basis, unless management either intends to liquidate the Company or cease operations, or has no other realistic alternative.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities in an audit of financial statements

Our responsibility is to express an opinion on these financial statements, based on the audit performed. We performed the audit according to the International Auditing Standards adopted by the Romanian Chamber of Financial Auditors. These standards require that we comply with the Chamber's ethical requirements, plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatement.

Our objectives are to obtain reasonable assurance about whether the financial statements, taken as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement, if any. Misstatements can be caused either by fraud or error and are considered material if it can reasonably be expected that they, individually or cumulatively, will influence the economic decisions of users, taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain sufficient appropriate audit evidence to provide a basis for our opinion. The risk of not detecting a material misstatement due to fraud is higher than that of not detecting a material misstatement due to error, because fraud may involve collusion, forgery, intentional omissions, misrepresentations and avoidance of internal control.
- We understand the internal control relevant to the audit, in order to design audit procedures appropriate to the circumstances, but without the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- We evaluate the adequacy of the accounting policies used and the reasonableness of the accounting estimates and related information presentations made by the management.
- Form a conclusion on the appropriateness of management's use of going concern accounting and determine, based on the audit evidence obtained, whether there is a significant uncertainty about events or conditions that could cast significant doubt on the ability Company to continue its activity. If we conclude that a material uncertainty exists, we must draw attention in the auditor's report to the related disclosures in the financial statements or, if those disclosures are inadequate, modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to stop operating on a going concern basis.
- We evaluate the presentation, structure and content of financial statements, including disclosures, and the extent to which the financial statements reflect the underlying transactions and events in a manner that results in a fair presentation.

We communicate to those charged with governance, among other things, the planned scope and timing of the audit, as well as key audit findings, including any significant internal control deficiencies, that we identify during the audit.

Other legal and regulatory provisions

We were appointed by the General Meeting of Shareholders to audit the financial statements of the company for the financial year ended on 31.12.2024.

The total uninterrupted duration of our commitment is one year, covering the financial year ending on 31.12.2024.

We have not provided prohibited non-audit services for the company, referred to in art. 5 paragraph (1) of Regulation UR no. 537/2014 of the European Parliament and of the Council, and we remain independent from the company during the audit.

Other aspects

This report of the independent auditor is addressed exclusively to the shareholders of the company as a whole. Our audit was carried out in order to be able to report to the shareholders of the company those aspects that we have to report in a Financial Audit report, and not for other purposes. To the extent permitted by law, we do not accept or assume responsibility except to the company and its shareholders, as a whole, for our audit, for this report or for the opinion formed.

The attached financial statements are not intended to present the financial position, results of operations and cash flows of the company in accordance with the requirements of the International Financial Reporting Standards. Therefore, the attached financial statements are not prepared for the use of people who do not know the accounting and legal regulations in Romania, including O.M.F.P. no. 2844/2016.

The partner of the audit mission on the basis of which this report was drawn up is Sergiu Cobîrzan.

Other information – Report of Administrators

Administrators are responsible for the preparation and presentation of the Administrators' Report in accordance with the requirements of the O.M.F.P. no. 2844/2016, points 15 – 19, which do not contain significant distortions and for that internal control that the management considers necessary to allow the preparation of the administrators' report which does not contain significant distortions, due to fraud or error.

In accordance with the Order of the Minister of Public Finance no. 2844/2016, we examined the Administrators' Report, attached to the financial statements.

The administrators' report is not part of the individual financial statements.

Our opinion on the individual financial statements does not cover the directors' report.

In connection with our audit of the financial statements for the financial year ended, we have read the Directors' Report attached to the financial statements and state that:

- In the administrators' report, we have not identified any information that is not consistent, in all significant aspects, with the information presented in the attached individual financial statements;
- The administrators' report identified above includes, in all material respects, the information required by O.M.F.P. no. 2844/2016, points 15-19;
- Based on our knowledge and understanding acquired during the audit of the financial statements for the financial year ended on 31.12.2024 regarding the Company and its environment, we have not identified any information included in the Directors' Report that is significantly erroneous.

Regarding the Remuneration Report, based on our knowledge and understanding of the Company and its environment, acquired during the audit of the individual financial statements for the financial year ended on December 31, 2024, we report that it has been drawn up, in all aspects significant, in accordance with the provisions of Law 24/2017, paragraphs 106-107, and we have not identified significant distortions in the manner of its preparation.

ec. Sergiu COBIRZAN – Financial auditor
*Registered in the Public Register of auditors
financial and audit firms with AF number 4517*

In the name:
PREMIER CLASS AUDIT S.R.L.
*Registered in the Public Register of auditors
financial and audit firms with number FA 1195*

Cluj Napoca, 07.03.2025

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