

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. ("Society")**, 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, 2025, 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 equity	6,713,609 lei
• Financial year result / Net loss	- 816,743 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.

Emphasis of Matters

We draw attention to the fact that during the 2025 financial year several significant events were reported that had a substantial impact on the Company's activity. In accordance with ASF Regulation No. 5/2018, these events were reported to the Financial Supervisory Authority (ASF) and were also published on the Company's website.

Among the significant events that took place within ARMĂTURA S.A. during 2025, which in our view had a substantial impact on the Company's activity, are the following:

- The transfer of **86.2245%** of the shares of ARMĂTURA S.A. and the voting rights attached to the shares held by **Herz Armaturen Ges.m.b.H. Vienna/Austria** to **MICROFRUITS S.A., Brănești, County Ilfov/ Romania**, as reflected in the consolidated synthetic structure of financial instrument holders as at 31 December 2025 issued by Depozitarul Central.
- The notification dated 13.10.2025 through which the directors of ARMĂTURA S.A. informed the Company of their resignation from their mandates as directors, without any pecuniary or other claims against the Company, effective from 14.10.2025.
- According to the report issued on 13.10.2025, submitted to the Financial Supervisory Authority and published on the Company's website, the Board of Directors of ARMĂTURA S.A., convened on 13.10.2025, unanimously decided to revoke the former Chief Executive Officer and to appoint a new Chief Executive Officer for a three-year term, beginning on 13.10.2025.
- According to the Ordinary General Meeting of Shareholders (OGMS) reconvened on 21.11.2025, the following decisions were adopted: the resignation of the members of the Board of Directors of the Company; the approval of a Board of Directors composed of five members, effective from the date of adoption of the resolution of the Ordinary General Meeting of Shareholders, for a four-year term, representing valid votes cast by shareholders: 13,200,000 votes, representing 33% of the total share capital and 100% of the share capital present.
- The termination, starting with 01.10.2025, of the sole lease agreement no. 1/16.12.2021 regarding certain commercial and industrial premises owned by KORO LANDO REAL ESTATE SRL and concluded between ARMĂTURA S.A. and KORO LANDO REAL ESTATE SRL (the lessor). The above-mentioned lease agreement represented the Company's main source of revenue through the sublease of those commercial and industrial premises to other companies generating rental income.

Going Concern Principle

- Based on the matters described above, we draw attention to the existence of a material uncertainty related to events and conditions that may cast significant doubt on the Company's ability to continue as a going concern, in accordance with ISA 570 (Revised) if the company ARMĂTURA S.A. does not have a plan to ensure the continuity of the activity assumed by the Board of Directors of the company to obtain operational income to support the activity and existence of the Company in the future.

- We have obtained confirmation that the company continues its efforts to regularize the current situation through Decision no. 1/19.03.2026 of the Chairman of the Board of Directors of ARMĂTURA S.A., whereby the company's management will act with prudence and responsibility in order to preserve the company's assets, with the fundamental objective of ensuring the continuity of its operations.
- The economic climate, together with the uncertainties generated by the geopolitical context related to the Russian invasion of Ukraine, the international restrictions imposed on Russia and Belarus, as well as the energy crisis, implicitly gives rise to risks concerning the possibility of unpredictable developments affecting the Company's economic and financial indicators, such as: interruption of energy supply, significant price fluctuations, disruption of distribution chains, intensification of cyberattacks, increased borrowing costs, or restricted access to financing.
- The management of the Company's financial situation depends on how management addresses the future socio-economic events and conditions presented in the challenging environment in which the Company operates.

Our audit opinion does not contain a qualification regarding the mentioned matters.

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>Assessment of the Going Concern Assumption</p> <p>The Company's economic activity as a whole has been significantly reduced compared to previous years, which required the performance of additional audit procedures in order to enable the issuance of the audit opinion.</p> <p>The issuance of an audit opinion involved the identification of values and amounts that significantly influence the figures presented in the annual financial statements and which fall within the category of items requiring additional audit procedures in order to reduce audit risk.</p> <p>The Company's shares are listed on the Bucharest Stock Exchange. Consequently, the Company must comply with all applicable legal provisions in force, including:</p> <ul style="list-style-type: none"> • Law No. 31/1990, as amended and updated; • Order of the Ministry of Public Finance No. 2844/2016 approving the Accounting Regulations in accordance with International Financial Reporting Standards; • ASF Regulation No. 5/2018 regarding reporting obligations; • Law No. 297/2004 regarding the capital market; • The regulations issued by the Bucharest Stock Exchange, etc. 	<p>Our audit procedures consisted primarily of the following:</p> <ul style="list-style-type: none"> • evaluating the Company's assumptions regarding the going concern basis for a period of at least 12 months from the balance sheet date. • evaluating and testing the key financial indicators related to the Company's ability to continue its operations. • reviewing the assets identified as at 31.12.2025 and assessing them with respect to the Company's capacity to generate cash flows in order to obtain future economic benefits. • the Company's ability to undertake all necessary steps to identify a strategic development partner, with a view to initiating new projects and supporting the Company's development over the medium and long term, as per Board of Directors Decision no. 1 dated 19.03.2026, as well as the significant judgments made by management as part of its assessment of the Company's ability to continue as a going concern. • evaluating management's assessment of the significance of events or conditions related to the Company's ability to meet its obligations. • obtaining and evaluating the responses received from the Company's management and discussing with management the potential exposures. In this regard, particular attention was given to the analysis of the Company's development strategy for the upcoming period.

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 31.12.2025.

The total uninterrupted duration of our commitment is one year, covering the financial year ending on 31.12.2025.

We have not provided prohibited non-audit services for the company, referred to in art. 5 paragraph (1) of Regulation EU 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 31.12.2025 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, 2025, 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*

On behalf of

PREMIER CLASS AUDIT S.R.L.

*Registered in the Public Register of auditors
financial and audit firms with number FA 1195*

Cluj Napoca, 22.04.2026

PREMIER CLASS AUDIT S.R.L.

CIF: RO32310697, J2013002994127
Pompiliu Teodor Street no. 1, Cluj-Napoca,
County Cluj, Romania

