



**S.C. UAMT s.a.**

Nr.Reg.Com. J1991000173050  
C.I.F. RO 54620

Capital Social  
17.766.860 lei

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**Management report  
of the Board of Directors  
for the financial year  
2025**

**Class, type, no. and the main characteristics of the securities issued by the company: 39,481,911 dematerialized shares with a nominal value of 0.45 lei / share  
The organized market on which the respective values are traded: Bucharest Stock Exchange**

## **CAP.1. OVERVIEW**

### **1. COMPLYING THE LEGAL CONDITIONS OF OPERATION**

SC UAMT SA, company established on the basis of GD 1224 / 23.11.1990, specializes in: Manufacture of other parts and accessories for motor vehicles and motor vehicles "CAEN code - 2932.

The company has its registered office in Oradea, 8 Uzinelor Street, and is registered at the Trade Register under no. J05 / 173/1991, having fiscal identification code RO 54620.

The main object of activity of the company is "production and sale of parts and subassemblies for means of transport, execution of installations, machinery, technological equipment, SDVs".

It is a publicly owned company, according to the terminology provided in Law 297/2004 on the capital market, being registered with the National Securities Commission according to the certificate of registration of securities no. 3191 / 04.12.2006.

From 1997 and during 2006, the company's shares were registered and traded on the RASDAQ stock market, with the symbol "UAM". The record of the shareholders was kept in 2010 by the Central Depository (former REGISCO) according to the contract no. 7778 / 01.03.2007. On February 19, 2007, the company was admitted to trading on a regulated market administered by S.C. Bucharest Stock Exchange S.A.

From the point of view of preparing the financial statements, the company applies Order 2844/2016 issued by the Ministry of Public Finance for approving the Accounting Regulations compliant with International Financial Reporting Standards, applicable to companies whose securities are admitted to trading on a regulated market. The auditing activity of the financial statements for 2025 was performed by S.C. CONTAFISC AUDIT S.R.L., by auditor AGACHE Angela Aurora, based on Additional Act no 1/31.05.2024 to Contract no. 513 of 06.06.2022.

#### **1.1. THE MANAGEMENT OF THE COMPANY**

During 2025, the company was managed by a Board of Directors of three members as follows:

- Doina Olimpia STANCIU - Chairman of the Board of Directors
- Horia Adrian STANCIU - member of the Board of Directors
- Bogdan Ciprian STANCIU - member of the Board of Directors

The executive management of the company was ensured by:

- Ioan STANCIU – General Manager

In 2025, a constant concern of the Board of Directors was to optimize the decision-making process at the level of executive management and improve communication in order to implement the measures and decisions of the Board of Directors with increased efficiency and effectiveness to maximize results and minimize the effects of economic crisis .

The Board of Directors followed the implementation of the proposed activity program for 2025, the execution of the monthly and quarterly revenue and expenditure budget and the approved investment and repair program.

In 2025, the Board of Directors met in board meetings and issued measures regarding the management of the company. The measures and decisions taken concerned all the activities carried out in the company, respectively the production and commercial activity, investment and repairs, human resources, economic-financial activity and internal audit and control.

All the efforts of the Board of Directors and the executive management were oriented towards fulfilling the company's mission to ensure quality services, development of the technical-material base, rehabilitation and modernization of the existing one, through a coherent and consistent investment program, in conditions of real protection of the environment.

The forecasting and organizing effort of the Board of Directors has materialized in future development programs of the company, computerization programs, programs for promotion and recruitment of staff and increase in product quality, systems of procedures for the main activities of the company and reconsideration of its organizational structure. .

Please note that the company is not aware that the persons presented have been involved in litigation or administrative proceedings in the last 5 years or have had restrictions on holding management positions within the company.

## **1.2. SHARE CAPITAL AND SHAREHOLDER STRUCTURE; ACTIONS**

### **1.2.1 Share capital and shareholding structure**

The capital subscribed and paid on 31.12.2025 is of 17,766,860 lei representing 39,481,911 shares with a nominal value of 0.45 lei / share.



The synthetic shareholding structure as of 31.12.2025, compared to that of 31.12.2024 is as follows:

Shareholders	Number	Value (lei)	Procentage
TOTAL at 31.12.2024:	39,481,911	17,766,860	100%
1 Stanciu Ioan	25,823,588	11,620,615	65.41%
2 Persoane fizice	8,703,668	3,916,650	22.04%
3 Persoane juridice	4,954,655	2,229,595	12.55%
TOTAL at 31.12.2025:	39,481,911	17,766,860	100.00%
1 Stanciu Ioan	25,823,588	11,620,615	65.41%
1 Persoane fizice	8,703,668	3,916,650	22.04%
2 Persoane juridice	4,954,655	2,229,595	12.55%

At the end of 2025, the directors held together a number of 26,373,223 shares as follows:

Name and surname	No share held	% shares held
Doina Olimpia Stanciu	500	0.00%
Ioan Stanciu	25,823,588	65.41%
Horia Stanciu	244,015	0.62%
Bogdan Stanciu	305,120	0.77%

All the company's shares are registered, ordinary, dematerialized and indivisible.

The shares of S.C. UAMT S.A. have been traded since May 31, 2007 on the Bucharest Stock Exchange market. Lately, the company's policy has been to reinvest the profit obtained, the company needing capital resources in order to achieve the investment objectives, thus not distributing dividends. According to the A.G.A. Decisions, no dividends were distributed for the precedents, the net profit being distributed as its own source of financing for the support and completion of the modernization process of the company.

Since its inception until now, there has been no decision on the acquisition of own shares.

The company did not issue bonds or other debt securities in 2025, nor before this year, so it has no obligations to the holders of such securities.

## **CAP. 2. ANALYSIS OF THE ACTIVITY OF THE COMMERCIAL COMPANY**

### **2.1. ANALYSIS OF THE ACTIVITY OF THE COMMERCIAL COMPANY**

*a) Description of the basic activity of the company;*

S.C.UAMT S.A. has as object of activity "production and sale of parts and subassemblies for means of transport, castings of non-ferrous alloys, execution of installations, machinery, technological equipment, SDVs".

*b) Description of acquisitions and / or disposals of assets:*

The acquisitions and disposals of assets made by the company during the economic-financial year 2025 are as follows:

Property, plant and equipment:

Land	Constructions	Technical installations and machinery	Other installations, equipment and furniture	Tangible assets in progress	Advances	TOTAL
11,008,872	23,518,330	32,204,475	113,192	8,814,399	640,189	76,299,457
64219	72,169	2,484,167	0	61,952	82,580	2,765,087
0	0	42,730	0	3573490	120,797	3,737,017
11,073,091	23,590,499	34,645,912	113,192	5,302,861	601,972	75,327,527
0	9,327,782	22,599,436	27,561	0	0	31,954,779
0	1,764,980	1,784,184	9,649	0	0	3,558,813
0	0	42,730	0	0	0	42,730
0	11,092,762	24,340,890	37,210	0	0	35,470,862
11,073,091	12,497,737	10,305,022	75,982	5,302,861	601,972	39,856,665

Intangible assets:

Cost	2025	2024
Initial balance	4,229,128	4,177,054
Inputs	29,389	52,074
Outputs	56,174	0
Final balance	4,202,343	4,229,128

Value adjustments	2025	2024
Initial balance	3,877,843	3,356,388
Value adjustments representing amortization and depreciation	40,870	521,455
Value adjustments on disposals of intangible assets	56,174	0
Final balance	3,862,539	3,877,843
Net value of intangible intangible assets	339,804	351,285

Financial assets:

Cost	2025	2024
Initial balance	0	0
Inputs	0	0
Outputs	0	0
Final balance	0	0

Investment real estate:

Cost	2025	2024
Initial balance	5,709,057	435,722
Inputs	0	5,273,335
Differences in revaluation reserves	0	0
Fair value changes	0	0
Outputs	0	0
Final balance	5,709,057	5,709,057

At this moment, the Company does not hold shares in other entities.

*c) Description of the main results of the evaluation of the company's activity.*

**2.1.1 Elements of general evaluation:**

Indicators	2025	2024
Turnover	14,095,941	22,131,567
Export	41,668	96,667
% from turnover		
- export	0.30%	0.44%
- intern	99.70%	99.56%
Net profit	3,448	25,627

In order to present the concrete result obtained, the detailed restatement of the overall result is presented below:

**RESTATEMENTS OF THE GLOBAL RESULT**  
La: 31.12.2025

- lei -

	31.12.2025	31.12.2024
<b>Total activity income</b>	<b>21,896,962</b>	<b>33,499,774</b>
<b>Total activity expenses</b>	<b>21,381,460</b>	<b>32,914,075</b>
<b>Result from activity</b>	<b>515,502</b>	<b>585,699</b>
Financial income	4,537	14,068
Financial expenses	509,550	574,140
<b>Profit before taxation</b>	<b>10,489</b>	<b>25,627</b>
<b>Detailing of expenses</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
Direct	8,235,705	15,034,390
Indirect	6,864,254	8,204,515
<b>Total operational</b>	<b>15,099,959</b>	<b>23,238,905</b>
General	6,791,051	10,249,310
<b>Total expenses</b>	<b>21,891,010</b>	<b>33,488,215</b>
<b>Operational profit</b>	<b>6,801,540</b>	<b>10,274,937</b>
<b>Global profit</b>	<b>10,489</b>	<b>25,627</b>

**2.1.2. Assessment of the technical level of the company:**

Description of the main products and / or services provided with the specification:

*a) the main markets for each product or service and the methods of distribution;*

In Romania, for a series of products from the current manufacturing range, the company "UAMT" SA is the main supplier of the local car manufacturers.

However, it is worth noting that there is a tendency to intensify competition in the field of activity of the company, which requires the company to take decisive action to counteract this phenomenon through an active policy of refurbishment and modernization of products.

This is possible with the help of convenient sources of financing, respectively from non-reimbursable loans from the European Union or from the Romanian Government.

The main products of the company are:

- Stamped marks;
- Parts protected against corrosion by electrochemical coating or painting by cataphoresis process;
- Car component;
- SDVs;
- Car parts.
- Injected parts

The company's market is divided into three main segments:

- industrial customers:
  - car fitters:
- customers for car parts:
  - service and marketing companies;
- customers for SDVs

*b) the influence of each category in the incomes and expenses of the commercial company;*



	<b>2025</b>	<b>2024</b>
Income from sold production	13,626,514	21,530,599
Income from sales of goods	469,427	600,968
Other income, including inventories variation	7,801,021	11,368,207
Total operating income	21,896,962	33,499,774
Material consumption	9,960,587	16,592,088
Cost of sold goods	626,741	559,970
Staff expenditure	6,488,467	8,706,577
Amortisations	3,648,669	3,550,274
Other expenses	656,996	3,505,166
Total operating income	21,381,460	41,051,992

*c) new products considered for which a substantial volume of assets will be affected in the next financial year as well as the stage of development of these products*

The capacity analysis of SC UAMT SA highlights the need for investments in modern machinery, SDVs and assembly equipment to support the growth in the expected cadence but also to anticipate the possible "jumps" in demand dictated by the market. In addition to the increase in manufacturing volumes for Dacia models and other new models launched so far, for our company the launch of new models in production also creates the opportunity to diversify the UAMT product range.

### **2.1.3. Evaluation of the technical-material supply activity (indigenous sources, import sources)**

In 2025, the supply activity was carried out on the basis of firm orders with suppliers from Romania, within the U.E. and outside the U.S.

The main suppliers of raw materials and materials of the company according to the share in the volume of supply expenses for 2025 are presented in the table below.

<b>Suppliers</b>	<b>Share in the 2025 supply plan [%]</b>	<b>Share in the 2024 supply plan [%]</b>
Suppliers from Romania	77%	79%
Suppliers from European Union	9%	18%

Stocks of raw materials and materials are at the minimum required. Due to the systematic supply no gaps are created in the stock of raw materials and materials.

The supply of raw materials is mainly made directly from suppliers or direct distributors, thus managing to negotiate advantageous prices for the company. Prices are well correlated with quality.

#### **2.1.4. Evaluation of sales activity**

*a) Description of the evolution of sales sequentially on the internal and / or external market and of the prospects of medium and long term sales:*

In 2025, the Company's revenue decreased compared to 2024. This trend reflects the generally difficult context of the automotive market, which has been influenced by a range of external and sector-specific factors.

First, the automotive market was affected by the war between Russia and Ukraine, which created economic uncertainty and disruptions in supply chains. The increase in prices for raw materials, critical components, and energy, together with high inflation, led to higher vehicle prices, thereby reducing customers' purchasing power. At the same time, persistent issues in the supply of semiconductors and other critical components caused production and delivery delays, limiting stock availability and contributing to lost sales.

Moreover, the transition to electric vehicles has influenced consumer behavior, with many customers choosing to postpone purchases until charging infrastructure improves and prices decrease. In addition, higher interest rates on auto financing have made vehicle purchases more costly, affecting both individual customers and corporate fleets.

The Company continuously monitors these developments and implements adaptive measures to mitigate the impact of these factors on its operations and to maintain operational sustainability.

*b) Description of the competitive situation in the field of activity of the company, of the market share of the products or services of the company and of the main competitors;*

The general practice in the car fitters market is to approve several companies that supply parts and subassemblies.

Thus, following the very important and rather long process of approval, the notion of competition becomes irrelevant, the approved companies remaining on the market as

long as they manage to meet the quality and price requirements of the car installer, during the life of of the vehicle.

The competition was particularly evident in the selection of suppliers approved by UAMT's main customer, Dacia-RENAULT, because the products for equipping Dacia vehicles are complex and require high costs for assimilation in manufacturing, validation and ensuring the necessary manufacturing capacities. Once this stage was over, competition was substantially reduced, with a possible change of suppliers being made by the installers only in exceptional cases (bankruptcy, serious quality problems, major innovative jumps, significant price jumps, etc.).

Also, once the company has been nominated as a 1st tier supplier by Renault, it also has a privileged position on the spare parts market, both in terms of consumer protection legislation and in terms of product promotion.

In this market segment, however, we are constantly in competition with multinationals in the field of car components.

*c) A description of any significant dependence of the company on a single customer or on a group of customers whose loss would have a negative impact on the company's revenue;*

The Board of Directors continues to reduce its dependence on the Dacia - Renault customer. In the future, this dependence will decrease even more, as the Company becomes an approved supplier (or principal, or rank 1, or nominated, depending on the car manufacturer whose approved supplier it becomes) of other major car manufacturers.

#### **2.1.5. Assessing the issues related to the employees / staff of the company**

*a) Specifying the number and level of training of the employees of the company as well as the degree of unionization of the labor force;*

The forecasts for 2025 lead to the conclusion that the company will continue its activity but will have to continue in adjusting the number of employees according to evolution of specific market.

The general qualification of the staff is high, being generally satisfied the needs of the company and permanently improved through practical actions on operations and

products. The current organizational structure is of the pyramid type, the competencies and responsibilities granted at different levels being specified by the "Organization and Functioning Regulations" and "Job Schedules".

At the end of 2025, compared to 2024, the structure of employees by type of activity is as follows:

	Actual number of staff	
	2025	2024
Production staff	51	71
Other	23	30
Total staff	74	101

The data presented above show that the number of employees in 2025 has decreased compared to the previous year.

*a) The description of the relations between the manager and the employees as well as of any conflicting elements that characterize these relations;*

Relationships between management and employees are normal, without the manifestation of collective actions to challenge programs and managerial achievements.

#### **2.1.6. Assessing the aspects related to the impact of the issuer's core business on the environment**

UAMT SA has an integrated environmental permit and an updated water management permit.

The basic activities of the company have an insignificant impact on the environmental factors air, water, soil. The determinations performed show that there are no exceedances of the limit values provided by the legislation in force for any of the measured pollutants, both for emissions into water and for emissions of pollutants into the atmosphere. By modernizing the wastewater treatment plant, all specific pollutants fall within the limits provided by law. Due to the fact that the free surface inside the unit is mostly concreted, including in the case of industrial landfills, no significant changes in the structure and quality of the soil can occur.

According to the presented, it results that the impact produced by the activities of UAMT does not constitute a significant pollution.

This is not the case with existing or expected litigation in breach of environmental legislation.

As of this date, the Annual Environmental Report for APM Bihor for the year 2025 will be submitted by the legal deadline.

### **2.1.7. Evaluation of research and development activity**

SC UAMT SA will continue in 2026 the research-development policy, as a premise for consolidating and improving this activity with direct implications on the development possibilities of the company (portfolio of clients and products, turnover).

### **2.1.8. Evaluation of the company's activity regarding risk management**

*Description of the company's risk management policies and objectives.*

The company managed to reverse the downward trend of the previous periods. The results for 2025 are relatively good in terms of turnover, due to the measures taken by the cost management policies, from which we list:

- continuous development and promotion of products that will lead to increased customer satisfaction in conditions of economic profitability
- reduction and optimization of utility consumption
- efficient management of human resources in correlation with production capacities at the lowest achievable cost
- Rhythmic supply and minimum storage of raw materials and consumables
- streamlining cash flows through measures to track the maturity of receivables and payables
- committing the expenses in correlation with the time of the realization of the income in close accordance with the assurance of the availabilities
- hiring maintenance and repair work at affordable prices

### **2.1.9. Perspectives on the activity of the company**

**a) Presentation and analysis of trends, elements, events or factors of uncertainty that affect or could affect the liquidity of the company compared to the same period of the previous year.**

We consider that in 2026 we have the possibility to maintain the incomes at least at the level of 2025.

However, in the conditions of the general increase of the prices for raw materials as well as of the inherent salary increases, we estimate the obtaining of a

minimum net profit, also due to the actions and measures undertaken or being implemented:

- the introduction of new products in manufacturing, from several car manufacturers, which require time to optimize the production process;
- increase in prices for raw materials, utilities and other services provided by third parties
- the need for a substantial increase in staff costs;
- maintaining the current level or a slight increase in the selling prices of finished products and services provided by the company (at a slower pace than the growth rate of costs).
- continuing the policy of technical updating of the company by replacing the obsolete equipment morally and technically.
- implementation of new technologies, in order to diversify production and especially to increase the quality of own products.
- continuing the policy of updating the staff level to the volume and structure of production

The forecasts for the future in this field are largely influenced by the policy and objectives expressed by the car manufacturers who are the company's customers, of constant reduction of manufacturing costs for cars in their manufacturing ranges, but also by the current trend of electrification. of individual car transport.

In addition to the above, to date the company has failed to quantify the effects on the industry of the international sanctions imposed on Russia as a result of the war in Ukraine.

Following the measures taken, the economic-financial situation of the company this year had a satisfactory trend, in the sense of stabilization and creating the conditions for achieving a normal upward trend in the following periods.

The objectives to be achieved through the company's business plan for 2024 are:

- continuing the structural adjustment according to the real dimensions and the evolutions of the current markets of the company;
- continuing the structural and technological updating of the company in order to align it with the requirements imposed by car manufacturers;
- intensifying efforts to identify and penetrate new foreign market segments and new products from other fields of activity;

- further upgrading the company by accessing new government funds for investments;
- emphasizing the preparation of human resources at the level of current requirements;
- continuing the activity of diversifying the portfolio of major clients.

During 2025, the company continued at a lower level the investment policy based on the desired projects.

In 2025, the Company initiated a preventive composition procedure in accordance with the applicable legal provisions. The Company assessed the impact of this procedure on the financial statements and concluded that the recognition and measurement of assets and liabilities are not affected by the initiation of the procedure. Furthermore, management expects the Company to continue its operations normally in the short and medium term, and the financial statements have been prepared on the basis of the going concern assumption.

## **2.2 Corporate assets of the company**

### **2.2.1 Specifying the location and characteristics of the main production capacities owned by the company.**

The company is located in northwestern Romania in the city of Oradea, 8 km from the Romanian-Hungarian border, in the immediate vicinity of the European road E60, having the means for supply and delivery both by rail and by car.

The company is based in Oradea, str. Uzinelor, no. 8, and is registered at the Bihor Trade Register, under number J1991000173050.

The value of the company's up-to-date share capital is 17,766,860 lei.

The technical endowment of the company is located in the field of units with a fine mechanics profile. The company uses the following categories of technological processes:

- mechanical machining by cutting (turning, milling, drilling, flat and round grinding) on classic and specialized machines with program control (CNC)
- cold pressing processing;
- injection of plastic parts (polyethylene, polyacetals, polyamides, including reinforced with fiberglass, etc. weighing up to 1.2 kg);
- painting through the process of cataphoresis;
- electrochemical coatings (galvanizing, nickel plating);

- welding of metals (electric, autogenous, spot welding, spot welding in CO2 protective atmosphere, with or without manipulating robots);
- heat treatments;
- EDM processing (with solid electrode and wire);
- product assembly;

The company also has a high-performance SDV Execution Section that generally provides all the necessary stamps, dies, devices and verifiers necessary for its own production as well as the execution of orders, in this field, for other companies.

### **2.2.2** Description and analysis of the degree of wear of the company's properties.

The existing average degree of wear is a normal degree in the profile industrial activity. The level of modernity of the equipment corresponds to the technical requirements of production.

The company's accounting policy for revalued tangible assets was alternative accounting treatment, ie the presentation in the financial statements of fixed assets at revalued amount, less accumulated depreciation.

### **2.2.3** *Specifying potential ownership issues over the company's tangible assets.*

There are no disputes over property rights over the company's tangible or commercial assets.

## **CAP.3. SECURITIES MARKET ISSUED BY THE COMPANY**

### **3.1.** *Specifying the markets in Romania and in other countries where the securities issued by the company are traded.*

The company's shares are traded on the Bucharest Stock Exchange.

The company issued only one type of security, namely dematerialized shares with a nominal value of 2.50 lei. Following the application of the provisions of Law 55 / '95 on accelerating the privatization process and the fact that the company registered an oversubscription in the mass privatization process, the effect of the law was to split the nominal value of all shares from 0.25 lei to 0.10 lei per share.

The increase of the share capital carried out during 1999 following the revaluation of the patrimony and approved by the GMS led to the increase of the nominal value of the company's shares from 0.10 to 0.45 lei / share.

During 2001, the company made a public offer to increase the share capital, in which a number of 2,518,322 shares were finally issued, fully subscribed by the majority shareholder.

During 2010, as a result of the merger by absorption between SC UAMT SA, the absorbing company and the absorbed companies: FICAMT SA, CPD SRL, FRIGAMT SRL, the share capital increase was carried out in which a number of 14,396,464 issues were issued actions.

**3.2..** *Description of the company 's dividend policy. Specifying the dividends due / paid / accumulated in the last 3 years and, if applicable, the reasons for the possible reduction of dividends during the last 3 years.*

In recent years, the company has not paid dividends to its shareholders, the profit being distributed to other reserves.

Lately, the issuer's policy has been to reinvest the profit obtained, the company needing capital resources in order to carry out investments, thus not dividing dividends.

For the year 2025, by the A.G.O.A Decision, the net profit is proposed to cover the results of the previous financial years.

As the provision of medium and long-term capital resources is a major coordinate of the issuer's strategy, it will maintain its policy of reinvesting profits in the future after covering the net loss.

**3.3.** *Description of any activities of the company acquiring its own shares.*

It's not necessary

**3.4.** *If the company has subsidiaries, specify the number and nominal value of the shares issued by the parent company owned by the subsidiaries.*

It's not necessary

**3.5.** *If the company has issued bonds and / or other debt securities, the presentation of the way in which the company pays its obligations to the holders of such securities.*

It's not necessary

## **CAP. 4. COMMERCIAL COMPANY MANAGEMENT**

Currently, the administration of the company "UAMT" SA Oradea is executed in a hierarchical order by:

1. General Meeting of Shareholders;
2. The Board of Directors consists of 3 people;
3. General Manager;

### **4.1. Presentation of the list of directors of the company and the following information for each administrator:**

a) CV (name, surname, age, qualification, professional experience, position and seniority in office) of each administrator is presented on the company's website [www.uamt.ro/comunicate](http://www.uamt.ro/comunicate)

Starting with December 17, 2022, the number of members of the Board of Directors was reduced from five to three. The event was reported and published accordingly.

b) any agreement, understanding or family relationship between that administrator and another person by virtue of which that person has been appointed administrator;

It's not necessary

c) the participation of the administrators in the capital of the company is presented as follows:

<b>Name and surname</b>	<b>No shares held</b>	<b>%.shares held</b>
Doina Olimpia Stanciu	500	0.00%
Ioan Stanciu	25,823,588	65.41%
Horia Stanciu	244,015	0.62%
Bogdan Stanciu	305,120	0.77%

d) the list of persons affiliated with the company.

It's not necessary.

**4.2. Presentation of the list of members of the executive management of the company.**

*For each, the following information:*

The executive management of the company was ensured by:

- Ioan STANCIU – General Manager

The CV of each of the members of the executive management is presented on the company's website [www.uamt.ro/comunicate](http://www.uamt.ro/comunicate)

*a) the term for which the person is part of the executive management*

The executives of the executive management are employees of the company for an indefinite period

*b) any agreement, understanding or family connection between that person and another person by virtue of which that person has been appointed as a member of the executive board;*

It's not necessary

*c) the participation of the respective person in the capital of the company.*

It's not necessary

**4.3. For all persons listed in 4.1. and 4.2. litigations or administrative procedures in which they have been involved, in the last 5 years, regarding their activity within the issuer, as well as those regarding the capacity of the respective person to fulfill their attributions within the issuer**

It's not necessary

**CAP.5. FINANCIAL-ACCOUNTING SITUATION**

Presentation of the current economic and financial situation compared to the last year:

**STATEMENT OF FINANCIAL POSITION**  
**La: 31.12.2025**

		- lei -	
	Nota	31.12.2025	01.01.2025
Tangibles	1	39,856,665	44,344,678
Other intangibles	2	339,804	351,285
Real estate investments	3	5,709,057	5,709,057
Other assets (biological, financial, etc.)		0	0
Right to use leased assets		1,009,112	0
<b>Total non current addets</b>		<b>46,914,638</b>	<b>50,405,020</b>
<b>Current</b>			
Inventories	4	37,412,694	31,005,769
Trade receivables	5	1,549,578	2,412,862
Advanced paiements		0	0
Other in which	6	4,671,430	2,775,698
Claims regarding current profit tax	6	0	0
Cash and cash equivalents	7	1,518,280	353,218
<b>Total current assets</b>		<b>45,151,982</b>	<b>36,547,547</b>
<b>VeniAdvance income (grants)</b>	<b>8</b>	<b>2,514,010</b>	<b>426,906</b>
<b>Total assets</b>		<b>89,552,610</b>	<b>86,525,661</b>
<b>Capitaluri proprii și datorii</b>			
<b>Capitaluri proprii</b>			
Joint stock	9	17,766,860	17,766,860
Rezerves	12	42,799,511	42,799,511
Reported result	10	-17,345,156	-17,507,268
The result of the exercise	11	3,448	25,627
Other reserves and own shares, in which:		29,572,196	29,708,681
Own shares	12	1,315,366	1,315,366
Deferred income tax		5,510,549	5,532,387
<b>Total equity</b>		<b>67,286,310</b>	<b>67,261,024</b>
<b>Datorii necurente</b>			
Long term loans	13	2,100,715	6,646,693
Trade payables	14	0	0
Deferred income tax	22	0	0
Other non current liabilities		2,115,615	471,818
<b>Total non current debts</b>		<b>4,216,330</b>	<b>7,118,511</b>
<b>Current debts</b>			
Trade payables	15	5,284,582	6,095,818
Short term loans	16	5,489,400	0
Short-term provisions	17	0	0
Current taxes	17	1,671,698	352,711
Other current debts	18	93,741	165,210
deferred income tax		5,510,549	5,532,387
<b>Total current debts</b>		<b>18,049,970</b>	<b>12,146,126</b>
<b>Total debts</b>		<b>22,266,300</b>	<b>19,264,637</b>
<b>Total liabilities</b>		<b>89,552,610</b>	<b>86,525,661</b>

The subscribed share capital amounting to 17,766,860 lei did not change during 2025.

During the year, no legal reservation was established, reaching the maximum level allowed by law.

➤ Assets at gross value:

<b>Cost</b>							
31 dec 2025	Land	Constructions	Technical installations and machinery	Other installations, equipment and furniture	Tangible assets in progress	Advances	TOTAL
Initial balance	11,008,872	23,518,330	32,204,475	113,192	8,814,399	640,189	76,299,457
Inputs	64,219	72,169	2,484,167	0	61,952	82,580	2,765,087
Outputs	0	0	42,730	0	3,573,490	120,797	3,737,017
Final balance	11,073,091	23,590,499	34,645,912	113,192	5,302,861	601,972	75,327,527

  

<b>Ajustări</b>							
31 dec 2025	Land	Constructions	Technical installations and machinery	Other installations, equipment and furniture	Tangible assets in progress	Advances	TOTAL
Initial balance	0	9,327,782	22,599,436	27,561	0	0	31,954,779
Value adjustments representing amortization and depreciation	0	1,764,980	1,784,184	9,649	0	0	3,558,813
Value adjustments related to fixed assets disposed of	0	0	42,730	0	0	0	42,730
Final balance	0	11,092,762	24,340,890	37,210	0	0	35,470,862

  

Net value of fixed assets at 31.12.2025	11,073,091	12,497,737	10,305,022	75,982	5,302,861	601,972	39,856,665
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The gross book value is recovered by the straight-line method, according to the legal regulations in force. The evolution of economic means in dynamics, the deviations from one period to another, the structure, the equilibrium relations and the proportionality between the different categories of assets were analyzed with the help of the indices based on the data from the following table.

The data contained in the table have been extracted from the statement of financial position.



<b>Stocks</b>	<b>2025</b>	<b>2024</b>
Raw materials and materials	7,989,899	9,256,916
Work in progress	21,519,712	16,039,930
Other materials	32,062	34,403
Finished products	7,871,021	5,674,520
Value of stocks	37,412,694	31,005,769

<b>Trade receivables</b>	<b>2025</b>	<b>2024</b>
Customers	0	0
Advances	51,448	31,643
Value of trade receivables	0	199,746
Adjustments for impairments of receivables	43,656	50,958
Adjustment established in the year	4,245,998	2,129,497
Adjustment reversed in the year	249,541	249,057
Amount of adjustments	80,787	114,797
Net amount of trade receivables	4,671,430	2,775,698

The financial sources to cover the economic means are presented in the table

below:

<b>Name and surname</b>	<b>No.shares held</b>	<b>%.shares held</b>
Doina Olimpia Stanciu	500	0.00%
Ioan Stanciu	25,823,588	65.41%
Horia Stanciu	244,015	0.62%
Bogdan Stanciu	305,120	0.77%
<b>Equity and liabilities</b>	<b>2025</b>	<b>2024</b>
<b>Capitaluri proprii</b>		
Social capital	17,766,860	17,766,860
Reserves	42,799,511	42,799,511
Reported result	-17,345,156	-17,507,268
Current result	3,448	25,627
Distribution of profit	0	0
Other reserves and own shares, in which:	29,572,196	29,708,681
Own shares	1,315,366	1,315,366
Deferred profit tax	-5,510,549	-5,532,387
<b>Total equity</b>	<b>67,286,310</b>	<b>67,261,024</b>
<b>Non current liabilities</b>		
Long term loans	2,100,715	6,646,693
Deferred tax liabilities	5,510,549	5,532,387
Trade debts	2,115,615	471,818
<b>Total noncurrent liabilities</b>	<b>9,726,879</b>	<b>12,650,898</b>
<b>Current liabilities</b>		
Trade debts	5,284,582	6,095,818
Short term loans	5,489,400	0
Current taxes	1,765,439	517,921
<b>Total current liabilities</b>	<b>12,539,421</b>	<b>6,613,739</b>
<b>Total liabilities</b>	<b>22,266,300</b>	<b>19,264,637</b>

- a) profit and loss account: net sales; gross income; elements of costs and expenses with a share of at least 20% in net sales or gross revenue; risk provisions and for various expenses; reference to any sale or stoppage of a segment of activity carried out in the last year or to be carried out in the following year; declared and paid dividends;

**STATEMENT OF PROFIT OR LOSS AND OTHERS  
ELEMENTS OF THE OVERALL RESULT  
La: 31.12.2025**

	31.12.2025	31.12.2024
		- lei -
Income from sold production	13,626,514	21,530,599
Income from sale of goods	469,427	600,968
Other income, including variation of inventories	7,801,021	11,368,207
	<b>21,896,962</b>	<b>33,499,774</b>
Consumption of raw material snf materials	9,960,587	16,592,088
Cost of sold goods	626,741	559,970
Staff expenditure	6,488,467	8,706,577
Amortization	3,648,669	3,550,274
Other expenses	656,996	3,505,166
	<b>21,381,460</b>	<b>32,914,075</b>
<b>Operational result</b>	<b>515,502</b>	<b>585,699</b>
Financial income	4,537	14,068
Financial expenses	509,550	574,140
<b>Profit before tax</b>	<b>10,489</b>	<b>25,627</b>
Profit tax	7,041	0
Deferred income tax expense	0	0
Deferred income tax revenue	0	0
<b>Net profit for the period and result overall total for the period</b>	<b>3,448</b>	<b>25,627</b>
Result per share		
Basic earnings per share (lei/share)	<b>0.00009</b>	<b>0.001</b>



Unlike the previous periods, although the turnover achieved with the Dacia - Pitesti client has a significant share, this share continues to decrease as the Board of Directors' efforts to expand the portfolio of large clients continue.

The Board of Directors will continue this action, in order to reduce the risks assumed by the existence of a single major client.

Annexes:

- Declaration of compliance with the Corporate Governance Code of the B.V.B.
- Non-financial statement
- Remuneration report

Oradea, at 26.03.2026

Chairman of the Board of Directors  
Olimpia Doina Stanciu