

Current Report
according to ASF Regulation no. 5/2018
Date of the report: 15.12.2023

Name of issuer: **AEROSTAR S.A.**
Registered headquarters: **BACAU, No. 9 Condorilor Street**
Telephone: **+40 234.575.070**; Fax: **+40 234.572.023/572.259**
Sole Registration No: **950531**
Trade Register Number: **J04/1137/1991**
LEI : **315700G9KRN3B7XDBB73**
Web/e-mail: **www.aerostar.ro, aerostar@aerostar.ro**
Share capital, subscribed and paid: **48.728.784 LEI**
Regular market on which the issued shares are traded: **Bucharest Stock Exchange (symbol "ARS")**

RESOLUTIONS
OF THE ORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF AEROSTAR S.A.
HELD ON DECEMBER 14th, 2023

The Ordinary General Meeting of Shareholders of AEROSTAR S.A. (the “Company”), with the head office in Bacău, 9th Condorilor Street, registered with the National Trade Register Office under number J04/1137/1991 and having sole registration number 950531, convened and conducted in accordance with statutory provisions on the date of **December 14th, 2023**, where 87,9389% of the share capital was present or represented, that is 133.911.118 shares of the total of 152.277.450 shares,

Based on the Law on Companies no 31/1990, republished, the Law no. 24/2017 regarding the issuers of financial instruments and market operations, the A.S.F. (Financial Supervisory Authority) Regulation no. 5/2018 regarding the issuers of financial instruments and market operations, and of the Constitutive Deed of the Company,

DECIDES:

RESOLUTION no. 9

Sole article. Approves with unanimity of the votes cast, in accordance with the provisions of art. 129, paragraph (2) and paragraph (5) of the Law no. 31/1990 on companies, the election of the OGMS meeting’s secretariate, composed from:

1. Mr. Popa Dan Paul Malin – Secretary designated from among the company’s shareholders
2. Mr. Bejenaru Razvan-Alexandru – Technical secretary.

RESOLUTION no. 10

Sole Article. Approves with unanimity of the votes cast, the Income and Expenses Budget for the year 2024, as follows:

- A. The Budget of the General Activity for the year 2024 (Annex 1) with the following main elements:
 - a) turnover: 534.000 thousand lei;
 - b) total revenues: 554.000 thousand lei;
 - c) total expenses: 496.578 thousand lei;
 - d) gross result: 57.822 thousand lei;
 - e) net result: 48.571 thousand lei.
- B. The Budget of the Treasury Activity for the year 2024 (Annex 2);
- C. The main Economic- Financial Indicators for the year 2024 (Annex 3).

THE BUDGET OF THE GENERAL ACTIVITY
for the year 2024

(the amounts are expressed in thousand lei)

	PLANNED 2024	PLANNED 2023
Turnover	534.000	440.000
Income from the variation of inventories of finished products and production in progress	4.000	6.250
Income from the activity performed by the entity and capitalized	500	500
Other operating income	1.400	2.392
Total Operating Income	539.900	449.142
Expenses		
Expenses with materials	(227.496)	(185.324)
Expenses with manpower, of which:	(195.390)	(163.535)
Expenses with employees' benefits	(176.159)	(146.578)
Meal tickets	(13.567)	(12.443)
Holiday vouchers	(1.005)	(837)
Other expenses with manpower, of which:	(4.659)	(3.677)
Expenses related to external suppliers	(40.803)	(30.871)
Expenses with amortization of property, plant & eqpt	(29.000)	(28.080)
Other operating expenses	(2.389)	(1.600)
Expenses with depreciation of assets	(7.500)	2.245
Result from provisions	10.000	4.980
Total Operating Expenses	492.578	(402.185)
Operating Profit	47.322	46.957
Financial Revenue	14.500	9.000
Financial Expenses	(4.000)	(3.500)
Financial Profit	10.500	5.500
Total Revenue	554.400	458.142
Total Expenses	(496.578)	(405.685)
Profit before tax	57.822	52.457
Tax on profit	(9.251)	(8.393)
Net Profit of the financial year	48.571	44.064
Capital Expenses, of which:	53.760	51.677
for environmental protection	1.265	1.650
Sources for financing the capital expenses, of which:	53.670	51.677
Own sources	53.670	51.677

**PRESIDENT,
GENERAL DIRECTOR,
GRIGORE FILIP**

**VICE-PRESIDENT,
FINANCIAL DIRECTOR,
DORU DAMASCHIN**

THE BUDGET OF THE TREASURY ACTIVITY
for the year 2024

	PLANNED YEAR 2024	PLANNED YEAR 2023
TREASURY CASH FLOWS FROM OPERATIONS		
Collected from Customers	564.438	465.080
Payments to suppliers and employees	(408.137)	(326.717)
Payments of tax, contributions and dues to the State Budget	(88.379)	(79.693)
Payments of tax on profit	(9.252)	(8.393)
NET CASH FROM OPERATIONS	58.670	50.277
TREASURY CASH FLOWS FROM INVESTMENTS		
interest collected	10.000	5.500
payments for the purchase of assets	(53.760)	(51.677)
NET CASH FROM INVESTMENTS	(43.760)	(46.177)
TREASURY CASH FLOWS FROM FINANCING OPERATIONS		
payment of dividends	(25.000)	(25.800)
NET CASH FROM FINANCING OPERATIONS	(25.000)	(25.800)
Net Increase/ decrease of cash and cash equivalents	(10.090)	(21.700)
Cash and cash equivalent at the beginning of the financial year	240.000	250.000
Cash and cash equivalent at the end of the financial year	229.910	228.300

**PRESIDENT,
GENERAL DIRECTOR,
GRIGORE FILIP**

**VICE-PRESIDENT,
FINANCIAL DIRECTOR,
DORU DAMASCHIN**

MAIN ECONOMIC & FINANCIAL INDICATORS
for the year 2024

	PLANNED YEAR 2024	PLANNED YEAR 2023	
I. Liquidity Indicators			
1. General liquidity	> 5,00	> 5,00	
2. Immediate liquidity	> 5,00	> 5,00	
3. General solvency rate	> 10,00	> 10,00	
II. Risk Indicators			
1. Indebtness rate indicator	0	0	
III. Activity Indicators			
1. Rotation of total assets	> 0,70	> 0,70	rotations
2. Rotation of immobilized assets	> 2,00	> 2,00	rotations
3. Rotation of circulating assets, of which:	> 0,75	> 1,00	rotations
- Rotation of inventories	> 2,50	> 3,00	rotations
- Rotation of total receivables	> 5,00	> 5,00	rotations
- Rotation rate of client debits	< 60	< 60	days
4. Rotation of total liabilities, of which:	< 8,00	< 8,00	rotations
- Rotation rate of supplier credits	> 25	> 25	days
IV. Profitability Indicators			
1. Return on equity rate	> 0,09	> 0,09	
2. Profitability rate for consumed resources	0,10	0,11	
3. Profitability rate from operations	8.86%	10,67%	
4. Net profit rate	9,10%	10,01%	
5. EBITDA	13,82%	15,41%	
V. Working Capital Indicators			
1. Company's own working capital	335.700	253.100	thousand lei
2. Working capital requirement	253.000	180.000	thousand lei
3. Net treasury	82.700	73.100	thousand lei

PRESIDENT
GENERAL DIRECTOR,
GRIGORE FILIP

VICE-PRESIDENT
FINANCIAL DIRECTOR,
DORU DAMASCHIN

RESOLUTION no. 11

Art. 1. Approves with unanimity of the votes cast, to freeze, at the level decided by the General Meeting of the Shareholders on the date of July 9th, 2020, the compensation of the Directors (administrators) for the remainder of the mandate period of the current Board of Directors, elected by GMS Resolution no. 26/09.07.2020.

Art. 2. Approves with unanimity of the votes cast, to designate a person, as representative of the General Meeting of Shareholders and, such person will represent the company, to edit and sign, with each of the members of the Board of Directors, the additional agreement to the specific contract, as applicable to each.

Art. 3. Approves with unanimity of the votes cast, to empower and give the mandate to Mr. Bejenaru Razvan-Alexandru to edit and sign, with each of the members of the Board of Directors, the additional agreement to the specific contract, as applicable to each.

RESOLUTION no. 12

Sole Article. Approves with unanimity of the votes cast, to register the dividends for the year 2019, not collected and prescribed, in amount of 758.822,16 lei as “other revenues” in accordance with the legal provisions.

RESOLUTION no. 13

Sole Article. Approves with unanimity of the votes cast, the date of **January 5th, 2024** as **Record Date** (*ex-date* **January 4th, 2024**) for the shareholders under the effect of the resolutions adopted by the Ordinary General Meeting of the Shareholders.

RESOLUTION no. 14

Sole Article. Approves with unanimity of the votes cast, to empower the President- General Director of the Company, Mr. eng. Grigore Filip, with the possibility of substitution, to:

- a) sign on behalf of the Company and/or on behalf of the Company shareholders: the resolutions of the present Ordinary General Meeting of Shareholders, as well as all the documents prepared in the purpose to execute such resolutions, in relation to any natural or legal person, private or public; and
- b) perform all the legal formalities for registration, opposability, execution and publication of the resolutions adopted.

**President of the Board of Directors- General Director,
Grigore FILIP**

GENERAL MEETING RESOLUTION (2023)	Total Cast Votes	FOR			AGAINST			ABSTAIN	NULL
		Votes	Percentage	Percentage (Total Social Capital)	Votes	Percentage	Percentage (Total Social Capital)	Votes	Votes
9	133,911,118	133,911,118	100.0000%	87.9389%	0	0.0000%	0.0000%	0	0
10	133,911,118	133,911,118	100.0000%	87.9389%	0	0.0000%	0.0000%	0	0
11	133,911,118	133,911,118	100.0000%	87.9389%	0	0.0000%	0.0000%	0	0
12	133,911,118	133,911,118	100.0000%	87.9389%	0	0.0000%	0.0000%	0	0
13	133,911,118	133,911,118	100.0000%	87.9389%	0	0.0000%	0.0000%	0	0
14	133,911,118	133,911,118	100.0000%	87.9389%	0	0.0000%	0.0000%	0	0

**TOTAL NUMBER OF SHARES AND VOTING RIGHTS
ON THE DATE OF CONVENING
THE ORDINARY AND THE EXTRAORDINARY
GENERAL MEETING OF SHAREHOLDERS
ON December 14th, 2023**

The share capital of Aerostar S.A. Bacau in total amount of 48.728.784 lei is divided into 152.277.450 shares with nominal value of 0,32 lei / share.

All the shares of Aerostar S.A. Bacau are in a single class of shares and they are nominative, ordinary, dematerialized, indivisible, of equal value and equal rights.

GMS Permanent Secretary,

Razvan-Alexandru BEJENARU