

Report for the first quarter of 2023

Issued on: May 12, 2023

Company name: COMELF SA

Registered Office: Bistrita, str. Industry no. 4

Phone/fax number: 0263/234462; 0263/238092

VAT code with the Trade Register Office: 568656

Registration number with the Trade Register: J06/02/1991

Subscribed and paid-in share capital: 13,036,325.34 lei

Regulated market in which the issued securities are traded: BSE (Bucharest Stock Exchange)

1. Presentation of the important events that occurred during the relevant period and the impact that they have on the financial position of the issuer and its subsidiaries.

11.04.2023 the AGOA was held and approved the distribution from the net profit for the year 2022 of the amount of 4.142.212 lei for the payment of dividends to the shareholders of the company. The effective payment date was set on 10.05.2023.

The AGOA approved on 11.04.2023, the REB for the year 2023, the investment program for the year 2023, the company's organization chart and the maximum credit limit for the current year.

2. The general description of the financial position and of the performances of the issuer and of its subsidiaries related to the relevant period.

The main indicators, thousands of lei	01.01.2023- 31.03.2023	01.01.2022- 31.03.2022	%
Total operating income, of which:	48,835	42,880	+14
Revenues from construction contracts	45,604	39,097	+17
Profit/(Loss) for the period	2,918	590	+394
EBITDA	4,784	2,881	+66
Interest-bearing Loans	40,023	34,857	+15
Average number of staff	629	655	(4)

**The financial figures are unaudited and outline the individual results of Comelf SA, prepared in accordance with International Financial Reporting Standards (IFRS);*

◆ The **Operating Revenues** of COMELF SA amounted to 48,835 thousand LEI as of 31.03.2023, increasing (42,880 thousand LEI as of 31.03.2022) compared to the same period of the previous year. Revenue growth in Q1 2023 compared to Q1 2022 was influenced by (i) the increase in product sales price per tonne (+23) due to: the manufacture of more complex products, including special or stainless-steel materials and the cost of services and wages, on the back of the previous year's inflation; and (ii) the increase in physical volumes sold by 4%;

- ◆ Profit for the period increased significantly in the first 3 months of 2023 compared to the same period of the previous year, with the main factors influencing profit development being:
 - ✓ Recovery of provisioned debts, amounting to 1,010,987 lei, recognised as income for the period.
 - ✓ Optimizing the consumption of raw materials.
 - ✓ The savings generated by the own sources of electricity and heating, in which the company has invested in recent years.

The company's assets on 31.03.2023 show that:

- Fixed assets: decreasing, on the one hand, being influenced by the depreciation of existing fixed assets (cumulative effect as at 31.03.2023: 1.876 thousand LEI) and, on the other hand, by new investments in progress (0.745 thousand LEI);
- Current assets increased by 6% at 31.03.2023 compared to 31.12.2022, on the back of:
 - (i) decrease in stocks of raw materials (-16%) correlated with the orders launched in production, amid the slight decrease in the price of these raw materials; A significant proportion of the raw materials stock existing at 31.12.2022 was consumed on products delivered in the first quarter of 2023.
 - (ii) Production in the pipeline decreased by 5%, reflecting an 11% increase in receivables and the completion of production in the pipeline.
 - (iii) Trade receivables increased as at 31.03.2023 by 11% compared to the end of 2022.
 - (iv) Cash and cash equivalents increased by 4,878 thousand lei, on the back of the receipts in the first part of 2023.
- Shareholders' equity increased compared to 31.12.2022 by the amount of the net profit for the period 01.01.2023- 31.03.2023.
- Interest-bearing loans as at 31.03.2023 decreased by the amount of the instalments paid, due in the first quarter of 2023, there being no additional loans committed until the end of the first quarter of 2023. The available working capital on 31.03.2023 is 39,588,000 lei (31.12.2021: 40,568,680 lei);
- Suppliers debts increased by 9% compared to December 2022 +2,411 thousand lei, increase generated by the structure of debts on due terms;.

Report for the first quarter of 2023 can be consulted on the company's website [www.comelf.ro/Updated information /](http://www.comelf.ro/Updated-information/) as well as in the link below.

General Manager,
eng. Cenușă Gheorghe

Financial Manager,
ec. Dana Tatar

COMELF SA First Quarter Report

According to the FSA Regulation no. 5/2018 Annex no. 13

Issued on: 5/12/2023

Company name: COMELF SA

Registered Office: Bistrita, str. Industry no. 4

Phone/fax number: 0263234462 / 0263238092

VAT code with the Trade Register Office: 568656

Registration number with the Trade Register: J06/2/1991

Subscribed and paid-in share capital: 13,036,325.34 lei

Regulated market in which the issued securities are traded: Bucharest Stock Exchange

The main characteristics of the securities issued by the company:

- DEMATERIALIZED REGISTERED SHARES in the number of 22,476,423 with a nominal value of 0.58 lei/share.
1. Presentation of the important events that occurred during the relevant period of time and the impact that they have on the financial position of the issuer and its subsidiaries.
 2. The general description of the financial position and of the performances of the issuer and of its subsidiaries related to the relevant time period.

B. Economic and financial indicators for the first quarter of 2023

Indicator Name	Calculation model	March 31, 2022	March 31, 2022
<u>Current liquidity (general)</u>	Current assets/Current liabilities (the recommended value for this indicator is around 2)	1.28	1.19
<i>The current (general) liquidity as at 31.03.2023 is 1.28 and represents the coverage of current liabilities by current assets held by the company.</i>			
<u>Degree of indebtedness</u>	Borrowed capital/Committed capital	4.91%	0.53%
<i>The indebtedness of the company is 4.91% and represents the share held by borrowed capital-debts over 1 year, in the committed capitals;</i>			
debt collection time - Customers (days)	Average customer balance / Turnover X 90	71	75
Turnover speed of fixed assets	Turnover / Fixed Assets	0.66	0.51

General Manager,
eng. Cenușă Gheorghe

Financial Manager,
ec. Dana Tatar

**INTERIM FINANCIAL STATEMENTS AS OF March 31, 2023 IN ACCORDANCE
WITH IFRS**

**COMELF SA
RO 568656
J06/2/1991
Str.Industriei nr.4
420063, Bistrita
Romania**

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COMELF S.A.

INTERIM FINANCIAL STATEMENTS AS OF March 31, 2023 IN ACCORDANCE WITH IFRS
(All amounts are expressed in lei, unless otherwise indicated)

STATEMENT OF FINANCIAL POSITION AS AT MARCH 31st

	Nota	31.03.2023	31.12.2022
Assets			
Development cost		60,281	59,864
Intangible assets	5	447,540	455,394
Tangible assets	5	74,909,756	76,033,258
Financial assets available for sale	6	-	-
Total non-current assets		75,417,577	76,548,516
Advance payments for tangible assets		848,987	995,184
Stocks	7	31,489,816	35,018,938
Receivables from contracts with customers	8	40,789,399	36,697,700
Trade receivables and other receivables	9	4,701,872	4,338,219
Current tax receivables		-	-
Cash and cash equivalents	11	19,197,677	14,319,879
Total Current Assets		97,027,751	91,369,920
Total Assets		172,445,328	167,918,436
Share capital	12	13,036,325	13,036,325
Share capital adjustments	12	8,812,271	8,812,271
Other elements of equity	12	-	-
Reserves	12	50,525,198	50,892,175
Reported outcome	12	5,440,985	1,361,539
Financial year outcome	25	2,918,167	4,142,212
Total Equity		80,732,946	78,244,522
Debts			
Long-term bank loans	13	3,958,800	3,957,920
Other loans and debts-leasing	13	210,208	267,805
Defferend tax liabilities	22	5,421,483	5,491,383
Provisions for risks and expenses	21	161,930	161,930
Defferend income liabilities	23	5,888,697	6,195,712
Total long-term debts		15,641,118	16,074,750
Overdrafts	13	35,629,200	36,610,760
The current part related to long-term loans	13	-	-
Defferend tax liabilities	22	279,601	279,601
The current other loans and liabilities - leasing	11	224,494	226,045
Commercial debts and other debts	14	37,735,197	34,271,900
Provisions for risks and expenses	21	974,712	982,798
Defferend tax liabilities	23	1,228,060	1,228,060
Total current debts		76,071,264	73,599,164
Total Debts		91,712,382	89,673,914
Total equity and debts		172,445,328	167,918,436

Cenusa Gheorghe
General Manager

Tatar Dana
Financial Manager

COMELF S.A.**INTERIM FINANCIAL STATEMENTS AS OF March 31, 2023 IN ACCORDANCE WITH IFRS***(All amounts are expressed in lei, unless otherwise indicated)***STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	Nota	31.03.2023	31.03.2022
Continuous operations			
Revenues			
Revenue from contracts with customers	15	45,604,339	39,097,357
Revenues from sales of goods		-	-
Other elements related to the turnover		2,898,891	3,121,237
Total revenues		48,503,230	42,218,594
<i>of which turnover</i>	3	49,783,368	39,855,572
Other revenues	16	331,611	661,266
Expenses			
Raw material costs and other expenses		(24,530,892)	(22,375,386)
Electricity and water costs		(1,776,396)	(1,978,148)
Commodity expenses		-	-
Employment charges	17	(13,343,247)	(11,861,160)
Transport costs	18	(1,633,843)	(1,428,900)
Other expenses related to revenues	19	(2,642,402)	(2,262,449)
Cost depreciaton charge	5	(1,876,367)	(1,923,167)
Financial costs , net	25	(531,966)	(299,725)
Ajustments related to curret assets depreciation ,net	8	1,010,987	-
Provision costs for risks and expenses, net	21	8,086	12,726
Other expenses	19	(124,554)	(92,783)
Total expenses		(45,440,594)	(42,208,992)
Pre-tax profit		3,394,247	670,868
Profit tax	20	(476,080)	(80,848)
Profit from continuous operations		2,918,167	590,020
Profit from discontinuous operations		-	-
PROFIT OF THE PERIOD		2,918,167	590,020
Other comprehensive income			
<i>Items that will not be reclassified to expenses and revenues</i>			
Value changes of the used assets as a result of revaluation ,net of tax		-	-
<i>Items that can be reclassified to expenses and revenues</i>			
Value changes of securities available for sale	3	-	-
Total profit and loss account and other comprehensive income		2,918,167	590,020
Outcome per share			
From continuous and discontinuous operations			
Outcome per basic share (lei per share)	24	0.13	0.03
Diluted outcome per share (lei per share)	24	0.13	0.03
Cenusa Gheorghe		Tatar Dana	
General Manager		Financial Manager	

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INTERIM FINANCIAL STATEMENTS AS AT MARCH 31st, 2023 IN
ACCORDANCE WITH IFRS

STATEMENT OF CHANGE OF EQUITY

	Capital Social	Adjustments Registered Capital	Margins and reserves from revaluation	Reserves legal	Other reserves	The Result withheld	Total equity
Balance on January 01, 2023	13036325	8812271	32423851	2607265	15861059	5503751	78244522
<i>Profit or loss account and other elements of the overall result</i>							
Profit or loss						2,918,167	2,918,167
<i>Other elements of the overall result</i>							
Net change in the fair value of available-for-sale financial assets							
Changes in the value of the assets used							
<i>Movements in the profit or loss account and other elements of the overall result</i>							
Differences from the revaluation achieved transferred to the retained result-current year			(436.877)			366977	(69,900)
Other equity items			69.900		0	0	69.900
Legal reserves established				0		0	0
Total profit or loss account and other elements of the overall result	0	0	(366,977)	0	0	3,285,144	2,918.167
Other elements retained result - correction of accounting errors	0	0	0	0		(429,743)	(429,743)
Other elements retained result - correction of accounting errors	0	0	0	0	0	(429,742)	(429,743)
Transactions with shareholders, registered directly in equity							
Contributions from and distributions to shareholders/employees	0	0	0	0	0	0	0
Total transactions with shareholders	0	0	0	0	0	0	0
<i>Profit or loss account and other elements of the overall result</i>							
Balance on March 31st, 2023	13,036,325	8,812,271	32,056,874	2,607,265	15,861,059	8,359,152	80,732,946

COMELF S.A.
INTERIM FINANCIAL STATEMENTS AS AT MARCH 31st, 2023 IN
ACCORDANCE WITH IFRS

Continued on next page

STATEMENT OF CHANGE OF EQUITY	Capital Regist	Adjustments Capital Registe	Margins and reserves fro m	Reserves legal	Other reserves	The Result withheld	Total equity
Balance on January 01, 2022	13,036,325	8,812,271	30,844,391	2,607,265	15,861,059	4,279,347	75,440,658
<i>Profit or loss account and other elements of the overall result</i>							
Profit or loss						4,142,212	4,142,212
<i>4. Other elements of the overall result</i>							
Net change in the fair value of available-for-sale financial assets							
Changes in the value of the assets used							
<i>Movements in the profit or loss account and other elements of the overall result</i>							
Differences from the revaluation achieved, transferred to the retained			1,299,859			1,467,908	2,767,767
Other equity items			279.601	0	0	(2,785,589)	(2,505,988)
Legal reserves established							
Total profit/loss account and other elements of the overall result	0	0	1,579,460	0	0	2,824,531	4,403,991
Other items carried forward - correction of accounting errors			0	0	0	(100,127)	(100,127)
Other result items carried forward	0	0	0	0	0	(100,127)	(100,127)
Transactions with shareholders, registered directly in equity	0	0	0	0	0	0	0
Contributions from and distributions to shareholders/employees	0	0	0	0	0	(1,500,000)	(1,500,000)
Total transactions with shareholders	0	0	0	0	0	(1,500,000)	(1,500,000)
Balance as of December 31, 2022	13,036,325	8,812,271	32,423,851	2,607,265	15,861,059	5,503,751	78,244,522

CASH FLOW STATEMENT

	31.03.2023	31-12-2022
Pre - tax profit	2,918,167	4,142,212
Depreciation of fixed assets	1,876,367	7,652,753
Cash operational brut	4,794,534	11,794,965
Workong Capital Variation		
Variation receivables	4,552,154	-19,355,668
Variation stocks	3,529,122	23,336,304
Variation in other current assents	144,316	193,856
Variation Income/Expenses in advances	219,337	47,591
Variation suppliers	2,411,997	3,090,102
Variation customer advances	460,455	-496,355
Variation employees and assimilated	924,626	-1,587,833
Net operating Cash	7,204,927	8,578,796
Cash flow dfrom net investment	599,231	7,790,950
Debts change		
Variation of short-term loans	-981,560	2,419,389
Variation of long-term loans	880	3,957,920
Variation of associated debts	-2,374	-125,031
Variation of other liabilities	-	-
Variation of capitalluri	-744,844	-283,750
Cash flow from financing	-1,727,898	5,968,528
Total chas variation between	4,877,798	6,756,374
Initial Cash	14,319,879	7,563,505
Net Cash at end of period	19,197,677	14,319,879

Cenusa Gheorghe
General ManagerTatar Dana
Financial Manager

OPIS NOTE

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NOTES TO THE FINANCIAL STATEMENTS IN ACCORDANCE WITH IFRS

1. The reporting entity

COMELF SA (the “Company”) is a joint-stock company operating in Romania in accordance with the provisions of Law 31/1990 on companies and Law 297/2004 on the capital market, with subsequent additions and amendments. The company is headquartered in Bistrita, 4 Industriei Street, Bistrita Nasaud County, Romania.

The company was established as a commercial company in 1991 as a result of the reorganization of the former Bistrita Technological Equipment Company.

The Company's shares are listed on the Bucharest Stock Exchange, the regulated market, with the symbol CMF, since November 20, 1995. Records of shares and shareholders are held in accordance with the law by the SC Depozitarul Central SA Bucharest.

The individual financial statements in accordance with International Financial Reporting Standards have been prepared for the first quarter of the financial year 2023.

The main activity of the Company is the manufacture of engines and turbines (except for those for airplanes, automobiles and motorcycles). The company also has as object of activity the manufacture of installations, subassemblies and components for power plants and environmental protection, equipment for earthmoving equipment, lifting and transport equipment, including their subassemblies, metal constructions. Manufacture of armament and ammunition, road transport vehicles and military combat vehicles.

2. Basics for preparation

a. Declaration of conformity

The financial statements have been prepared by the *Company* in accordance with:

- International Financial Reporting Standards adopted by the European Union (“IFRS”);
These financial statements of the Company are prepared in accordance with the requirements of the Order of the Ministry of Finance no. 2844 of 2016, for the approval of Accounting Regulations compliant with International Financial Reporting Standards, applicable to companies whose securities are admitted to trading on a regulated market, which replaces the Order no. 1286/2012.
International Financial Reporting Standards represent the standards adopted according to the procedure provided by Regulation (EC) no. 1,606 / 2002 of the European Parliament and of the Council of 19 July 2002 on the application of International Accounting Standards. The transition date to International Financial Reporting Standards was January 1, 2011;
- Law 82 of 1991 on accounting republished and updated.

The financial statements prepared on March 31, 2023 are read together with the financial statements prepared for December 31, 2022 according to the same financial reporting framework.

For comparability, in the Statement of the financial position at 31.12.2022, the account balance was reclassified, as follow:

-WIP is classified at Inventories, being classified at 31.12.2022 at key receivables.

3. Significant accounting policies

The accounting policies have been applied consistently over all the intervals presented in the financial statements prepared by the Company.

The individual financial statements are prepared on the assumption that the Company will continue in business for the foreseeable future. To assess the applicability of this hypothesis, management reviews forecasts of future cash inflows.

4. Management of significant risks

The Company's management considers that risk management must be performed within a consistent methodological framework and that their management is an important component of the strategy to maximize profitability, achieve an expected level of profit while maintaining an acceptable risk exposure and compliance with legal regulations. The formalization of the risk management procedures decided by the Company's management is an integral part of the Company's strategic objectives.

The investment activity leads to the Company's exposure to a variety of risks associated with the financial instruments held and the financial markets on which it operates. The main risks to which the Company is exposed are:

- market risk (price risk, interest rate risk and currency risk);
- credit risk;
- the risk related to the economic environment;
- operational risk.
- capital adequacy

The general risk management strategy aims at maximizing the Company's profit relative to the level of risk to which it is exposed and minimizing potential adverse variations on the Company's financial performance.

The company has implemented policies and procedures for managing and assessing the risks to which it is exposed. These policies and procedures are presented in the section dedicated to each type of risk.

(a) Market risk

Market risk is defined as the risk of recording a loss or not obtaining the expected profit, as a result of price fluctuations, interest rates and exchange rates for foreign currency.

The company is exposed to the following market risk categories:

(i) Price risk

The company is exposed to price risk, with the possibility that the value of the costs for the fulfillment of the projects will be higher than the estimated value, thus the contracts will run at a loss.

In order to cover the price risk generated by the increase of the basic raw material, the metal, the company has written, in the commercial contracts concluded with the clients, a protection clause that allows it to update the sale price if the price of the basic raw material increases. In the current economic context marked by political and economic instability, there is a risk related to the availability of materials and their volatile prices, which may generate, in the short term, possible disruptions in the operational activity. The company also has a material purchasing policy that provides a protection for a period of 2-3 months for confirmed orders, which ensures a balance for the period in which we reposition ourselves towards suppliers and the customer.

The carrying amount of financial assets and liabilities with a maturity of less than one year is approximated to their fair value.

COMELF S.A.

NOTES TO THE INTERIM FINANCIAL STATEMENTS AS AT MARCH 31st, 2023 IN
ACCORDANCE WITH IFRS

	March 31, 2023		December 31, 2022	
	Book value	Value Fair	Book value	Value Fair
Receivables from contracts with	40,789,399	40,789,399	36,697,700	36,697,700
Trade receivables and other receivables	4,701,872	4,701,872	4,338,219	4,338,219
Down-payments granted for tangible assets	848.987	848.987	995.184	995.184
Cash and cash equivalents	19,197,677	19,197,677	14,319,879	14,319,87
Short-term bank loan	-35,629,200	-35,629,200	-36,610,760	-36,610,760
Current part-lease	-224,494	-224.494	-221.831	-221.831
Deferred tax liabilities (current part)	-279,601	-279.601	-279.601	-279.601
Trade and other payables	-37,735,197	-37,735,197	-34,276,114	-34,276,114
Total	-8,330,557	-8,330,557	-15,037,324	-15,034,324

(ii) Interest rate risk

As at March 31st, 2023 most of the Company's assets and liabilities are non-interest bearing, with the exception of loans and leases. As a result, the Company is not significantly affected by the risk of interest rate fluctuations.

The Company does not use derivative financial instruments to hedge against interest rate fluctuations.

Currency risk

Currency risk is the risk of recording losses or of not realizing the estimated profit due to unfavorable exchange rate fluctuations. Most of the Company's financial assets and liabilities are expressed in national currency, the other currencies in which operations are performed being EUR, USD and GBP.

Most current assets are expressed in foreign currency (75%) and the Company's financial liabilities are expressed in foreign currency (53%) and in the national currency (47%) and therefore exchange rate fluctuations do not significantly affect the Company's activity. Exposure to exchange rate fluctuations is due to mainly current currency conversion transactions required for current payments in LEI.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS AS AT MARCH 31st, 2023 IN
ACCORDANCE WITH IFRS

5. Tangible and intangible assets

On March 31, 2023 and December 31, 2022, tangible and intangible assets evolved as follows:

	Expenditure on research	Intangible assets	Lands	Buildings	Technical installations	Other installations and	Tangible assets in progress	Total
	203	205	211	212	213	214	231	
Balance as of January 1st,	59.864	1,347,543	21,247,075	40,789,917	95,404,979	503.867	6,405,825	165,759,070
Acquisitions	417	27.226	0	240.349	592.161	3.193	0	863.346
Domestic production	0	0	0	0	0	0	266.515	266.515
Outflow (discarded assets)	0	0	0	0	0	0	0	0
Internal transfers	0	0	0	0	-384.432	0	0	-384.432
Internal transfers	0	0	0	0	0	0	0	0
Balance as of March 31, 2023	60.281	1,374,769	21,247,075	41,030,266	95,612,708	507.060	6,672,340	166,504,499
Accumulated depreciation								
Balance as of January 1st,	0	892.149	0	19,398,223	68,634,597	285.585	0	89,210,554
Depreciation expense per year	0	35.080	0	667.966	1,223,282	8.901	0	2,153,844
Cumulative depreciation of outputs	0	0	0	0	-277.476	0	0	-277.476
Depreciation cancellation for revalued fixed assets	0	0	0	0	0	0	0	0
Balance as of March 31, 2023	0	927.229	0	20,066,189	69,799,018	294.486	0	91,086,922

COMELF S.A.**NOTES TO THE INTERIM FINANCIAL STATEMENTS AS AT MARCH 31st, 2023 IN
ACCORDANCE WITH IFRS**

Balance as of January 01,	34.863	1,248,485	21,247,075	40,590,779	94,579,714	443.346	417.237	158,561,499
Acquisitions	25.001	99.058	0	37.857	616.342	60.521	5,262,762	6,101,541
Domestic production	0	0	0	0	0	0	1,180,709	1,180,709
Outflow (discarded assets)	0	0	0	0	-84.679	0	0	-84.679
Internal transfers	0	0	0	161.281	293.602	0	-454.883	0
Internal transfers	0	0	0	0	0	0	0	0
Balance as of December 31,	59.864	1,347,543	21,247,075	40,789,917	95,404,979	503.867	6,405,825	165,759,070
Accumulated depreciation								
Balance as of January 1st,	0	783.900	0	16,749,634	63,849,803	257.855	0	81,641,192
Depreciation expense per year	0	108.249	0	2,648,589	4,868,184	27.730	0	7,652,753
Cumulative depreciation of	0	0	0	0	-83.390	0	0	-83.390
Depreciation cancellation for revalued fixed assets	0	0	0	0	0	0	0	0
Balance as of December 31,	0	892.149	0	19,398,223	68,634,597	285.585	0	89,210,554
Net book value								
on March 31st, 2023	60,281	447.540	21,247,075	20,964,077	25,813,690	212.574	6,672,340	75,417,577
On December 31, 2022	59,864	455.394	21,247,075	21,391,694	26,770,382	218.282	6,405,825	76,548,516

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NOTES TO THE INTERIM FINANCIAL STATEMENTS AS AT MARCH 31st, 2023 IN
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6. Financial assets available for sale

As of March 31, 2023 and December 31, 2022, Comelf SA no longer holds financial assets available for sale.

7. Inventories

On March 31, 2023 and December 31, 2022, stocks record the following balances:

	March 31st, 2023	December 31, 2022
Raw materials	12,003,517	14,180,582
Auxiliary materials	65.188	38.450
Fuel	56.135	4.802
Inventory items	445,650	388.314
Other	189,768	326.621
Production in progress	18,479,722	19,529,710*
Finished product	250.171	550,791*
Adjustments for depreciation of raw materials	-332	-332
Total	31,489,816	14,938,437

*WIP and finished products was reclassified as Inventory, at 31.12.2022, in order to assure comparability with 31.03.2023. The company did not record any value adjustments for the impairment of inventories as of March 31st, 2023. The accounting policies for the valuation of inventories are presented in Note 3. No inventories have been pledged for the contracted loans.

8. Receivables from contracts with customers

As of March 31, 2023 and December 31, 2022, the receivables from commercial contracts are as follows:

	March 31st,	December 31, 2022
Invoiced receivables from contracts with customers	43,005,237	38,913,538
Unbilled receivables from contracts with customers	0	0*
Value adjustments regarding receivables from invoiced construction contracts	(2,215,838)	(2,215,838)
Total	40,789,399	56,778,201

As at March 31st, 2023 Receivables from customer contracts are shown net of advances received in the amount of 915,268 lei (December 31st, 2022: 454,813).

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9. Trade receivables and other receivables

On March 31, 2023 and December 31, 2022, trade and other receivables are as follows:

	March 31st, 2023	December 31, 2022
Receivables from sales of goods	-	-
VAT to be recovered	2,895,772	2,567,367
Down-payments made to internal suppliers (excluding those for	196.281	137.297
Down-payments made to external suppliers	141.512	464.261
Down-payments made to fixed assets suppliers	848.987	995.184
Different debtors	791.913	802.486
Other receivables	676,394	1,377,795
Value adjustments	0	-1,010,987
Total	5,550,859	5,333,403

Exposure to credit risk and currency risk, as well as impairment losses related to commercial contracts and other receivables, excluding construction contracts in progress, are presented after the Note on miscellaneous debtors.

10. Impairment adjustments for current assets

The evolution of impairment adjustments on current assets as at March 31st, 2022 was as follows:

	Balance as of 01 January 2023	increases	Decreases	Balance on March
Value adjustments regarding receivables from contracts with	2,215,838	-	-	2,215,838
Value adjustments for miscellaneous debtors	1,010,987	-	1,010,987	0
	3,226,825	-	1,010,987	2,215,838

The adjustment in the amount of 1,010,987 lei represents an adjustment of 100% of the value of a long-standing claim in dispute, which was received in January 2023.

The value adjustments for the amount of 1,741,322 lei are constituted for a number of 8 clients, out of which one is in dispute for the amount of 949,436 lei.

The adjustment in the amount of 474,516 lei is an adjustment of fixed assets with a seniority of more than 365 days; The reasons why the entity considered the financial assets to be impaired are mainly related to delays in receipts and / or non-compliances discussed with customers.

11. Cash and cash equivalents

As at March 31st, 2023 and December 31st, 2022, cash and cash equivalents are as follows:

	March 31st, 2023	December 31, 2022
Amounts available in bank accounts in local currency	2,148,407	665.242
Amounts available in bank accounts in foreign currency	17,043,289	13,650,966
Cash	2.766	3.671
Other amounts available	3,215	-
Total	19,197,677	14,319,879

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NOTES TO THE INTERIM FINANCIAL STATEMENTS AS AT MARCH 31st, 2023 IN
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Current accounts opened with banks are permanently available to the Company and are not restricted.

Liquidity management

The responsibility for the liquidity risk lies with the Board of Directors and the executive management of Comelf, which establishes the liquidity management through R.E.B. and the cash flow, prepared on the whole company and for each subunit separately.

12. Equity**(a) Share capital**

As of March 31, 2023, no changes were made on the value of the share capital (13,036,325.34 LEI) and on the number of shares (22,476,423 shares).

	March 31, 2023			December 31, 2022		
	Number of	Total face value	%	Number of	Total face value	%
Uzinsider SA	18,189,999	10,550,199	80,93%	18,189,999	10,550,199	80,93%
Other	4,286,424	2,486,126	19,07%	4,286,424	2,486,126	19,07%
Total	22,476,423	13,036,325	100%	22,476,423	13,036,325	100%

All shares are ordinary, have been subscribed, have the same voting right and have a nominal value of 0.58 lei / share.

The restated share capital contains the following components:

	March 31, 2023	December 31, 2022
Social capital	13,036,325	13,036,325
Share capital adjustments - IAS 29	8,812,271	8,812,271
Social capital portrayed	21,848,596	21,848,596

The effect of hyperinflation on the share capital in the amount of 8,812,271 lei was registered by decreasing the carried forward result (earnings).

Capital management**(a) Legal reserves**

In accordance with legal requirements, the Company establishes legal reserves in the amount of 5% of the gross profit recorded under IFRS in 2022 but not more than 20% of the share capital valid at the date of establishment of the reserve.

Legal reserves cannot be distributed to shareholders, but can be used to cover cumulative losses. On 31.03.2022, the company already had a legal reserve up to the amount within these limits.

(b) Revaluation reserves

The revaluation reserve is fully associated with the revaluation of the company's tangible assets.

(c.) Dividends

On March 31, 2023, the balance of dividends payable is 420,588 lei, representing dividends distributed and previous years.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS AS AT MARCH 31st, 2023 IN
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13. Loans**a) Credit line**

On March 31, 2023, the Company has a credit agreement for working capital, concluded with ING Bank Romania - contract no. 11438 / 09.11.2011, with a maturity of one year, is renewed in November of each year. The object of the contract is a credit facility in the amount of EUR 8,400,000(8,200,000 EUR on March 31,2023), with the company repaying the remaining amount of EUR 600,000 in three equal quarterly instalments until the end of 2023. The loan was accessed for the temporary provision of working capital, to support operational activities, in line with the new cash conversion cycle.

For the facility granted, the Company will pay interest at the rates specified below:

- for the amounts in euro used from the loan option, the annual interest rate is EURIBOR / LIBOR/ ROBOR 1M plus a margin of 1.15% per year;

As of March 31, 2023, the Company registers a balance of the credit line in the amount of 39,588,000 lei (December 31, 2022: 40,568,680 lei).

b). Leasing contracts

During 2018, the Company undertook the acquisition of a vehicle for passenger transport, on lease. Leasing contract no. 30154891 was signed on 16.02.2018, lender Unicredit Leasing Corporation IFN, financed amount 18.110,40 EUR, payable in 60 monthly installments, contract was finalized on 28 February 2023.

During 2019, the Company undertook the purchase of three leased passenger vehicles. Leasing contracts no. 234267,234268,234269 were concluded on 08.01.2019, Porsche Leasing financier, financed value 38,443.31 EUR, payable in 60 monthly installments la 31.03.2023: 9,171.32 EUR.

Also during 2019, the Company has undertaken the purchase of a CLOOS Robotic Welding System, in leasing. The leasing contract no.120882 was signed on 22.05.2019, the financier BRD Sogelease. , the financed value 179,660.70 eur, payable in 60 monthly installments la 31.03.2023 78,525.17 EUR.

The main mortgages in favor of ING BANK, related to loans are:

- Land with an area of 13,460 sqm and buildings with a built-up area of 12,600 sqm, with topographic number 8118/1/6, registered in CF 8685 of Bistrita locality, inventory value = 2,780,904 lei.
- Land with an area of 20,620 sqm and buildings with a built-up area of 17894 sqm, with topographic number 8118/1/15, registered in CF 8685 of Bistrita locality, inventory value = 4,673,623 lei.
- Land with an area of 581 sqm and buildings with a built-up area of 572.93 sqm, bearing the topographic number 6628/2/2/1/2, registered in CF 8697 of Bistrita locality and no. topographic 6628/2/2/1/2 / I, registered in CF 8697 / I of Bistrita locality, inventory value = 1,217,062 lei
- CF 55054 topo 8118/1/5: land with an area of 16820 sqm, cad.C1 top: 8118/1/5: SIDUT monobloc hall.
- Surety for technological equipment with a net book value on 31.03.2023 of 1,999,810 lei.

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14. Trade and other payables

As of March 31, 2023 and December 31, 2022, trade payables and other payables are as follows:

	March 31, 2023	December 31, 2022
Trade payables	29,293,079	26,881,082
Debts to budgets	4,457,654	3,811,126
Debts to staff	3,426,696	3,012,548
Silver dividend	420.588	422.962
Other loans and similar debts	137.180	144.182
Total	37,735,197	34,271,900

The commercial debts in the amount of 37,735,197 lei (March 31st, 2023, December 31st, 2022: 34,271,900 lei) are in accordance with the contracts concluded with the suppliers.

As of March 31st, 2023 and December 31st, 2022, liabilities to the budgets mainly include salary-related contributions.

15. Revenues from contracts with customers

	March 31, 2023	March 31, 2022
Revenues from contracts with customers related to delivered goods, for which the full transfer of ownership to the customer was achieved (ct 701)	46,884,476	36,734,335
TOTAL	46,884,476	36,734,335

In determining revenues from contracts with customers, the entity permanently evaluates the level of actual costs compared to the initial costs, pre-calculated and recognizes revenues in execution stages proportional to the level of costs that contribute to the progress of the entity and were reflected in the contract price. and the physical stage of execution of the contract. The company transfers in time (in stages), to the client, the control over the goods fulfilling an execution obligation, thus recognizing revenues in time, at each execution stage. The company manufactures goods based on designs, only at the request of customers, based on firm orders. The evaluation of the revenues from the contracts with the clients, on execution stages, is made taking into account the physical stage of execution of the contracts which is established at the end of each month by physical inventory, the costs actually accumulated corresponding to the physical stage. budgets specific to the physically determined stage of execution. Depending on the evolution of the actual costs compared to the budgeted costs, without taking into account the possible unfavorable evolutions of the actual costs, the Company recognizes an income, based on the total income to be obtained related to the contract balanced with the evolution of the corrected actual cost (without negative deviations) for the execution of the contract.

16a. Other revenue related to turnover

The position includes:

	March 31, 2023	March 31, 2022
Rental income	2,976	55.815
Income from various activities	1,737,545	1,681,55
Revenues from the sale of residual products	828,696	1,037,515
Revenue from services rendered	329,674	346.350
Total	2,898,891	3,121,237

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16b. Other incomes

The position includes:

	March 31, 2023	March 31, 2022
Income from investment grants	307,015	438.888
Income from operating subsidies	4,776	28.932
Income from disposed of fixed assets	-	-
Other incomes	19,820	193.446
Total	331,611	661.266

17. Staff costs

The average number of employees at March 31st, 2023 and March 31st, 2022 was as follows:

	March 31, 2023	%	March 31, 2022	%
Direct productive staff	392	62%	418	64%
Management and administration	237	38%	237	36%
Total	629	100%	655	100%

Staff costs were as follows:

	March 31st,	March 31, 2022
Staff salary expenses	11,880,600	10,720,938
Expenses with meal vouchers	1,012,591	738.720
Expenses regarding insurance and social protection	450.056	401.502
Total	13,343,247	11,861,160

18. Shipping costs.

This position includes:

	March 31, 2023	March 31, 2022
Expenses for the transport of raw materials	399.891	281.032
Expenses for transporting finished products	1,047,507	979.663
Expenses for transporting employees	186,445	168.205
Other transport costs	-	-
Total	1,633,843	1,428,900

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19a. Other expenses related to income

	March 31, 2023	March 31, 2022
Maintenance and repair expenses	309,824	233.609
Rent expenses	56,711	105.858
Insurance expenses	97.751	87.157
Expenses with personnel training	91,522	21.181
Outsourcing expenses	690,933	599.567
Expenses regarding commissions and fees	493,870	273.855
Protocol expenses	10,878	7.642
Expenses with travel, secondments and transfers	27,453	2.710
Postal charges and telecommunications charges	144,552	106.519
Expenses with banking and similar services	27,884	27.612
Other expenses with services provided by third	402,882	513.410
Expenses with other taxes and fees	288,142	283,329
Total	2,642,402	2,262,449

19b. Other expenses

	March 31, 2023	March 31, 2022
Total	124,554	92.783

20. Income tax

The Company's current profit tax as of March 31, 2023 is determined at a statutory rate of 16% based on IFRS profit.

The income tax expense as of March 31, 2023 and March 31, 2022 is detailed as follows:

	March 31, 2023	March 31,
Current income tax expense	476,080	80.848
(Income) / deferred income tax expense	-	-
Total	476,080	80.848

21. Provisions for risks and expenses

As of March 31, 2023, the Company has registered provisions for risks and expenses in the amount of 1,136,642 lei (1,144,728 lei as of December 31, 2022). Their summarized situation is presented below:

	Provision for guarantee	Pension provisi on	Provision for litigation	Other provisions	Total
Balance as of January 1st, 2023	0	161.930	0	982.798	1,144,728
Established during the interval	0	0		0	0
Used during the interval	0	0	0	0	0
Real estate receivables value adjustments (acct. 2968)	0				0
Resumed during the interval	0	0	0	(8,086)	(8,086)

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Balance as of March 31, 2023	0	161.930	0	974.712	1,136,642
Long-term	0	161.930	0	0	161.930
short term	0	0	0	974.712	974.712

- **Pension provisions in the amount of 161,930 lei (December 31, 2022: 161,930 lei).**

According to the collective labor contract, the Company offers cash benefits depending on the length of service upon retirement for employees. The provisioned amount was calculated taking into account the amount provided for retirement based on seniority in the company, the time to retirement for each employee adjusted by the average variance rate of the Company's staff in the last 5 years, respectively 23.55%.

- **Other provisions in the amount of 974.712 lei (December 31, 2022: 982.798 lei) include:**

- The provision related to redemptions of pension insurance policies for the amount of 801,240 lei, are loyalty pension rights of COMELF employees, granted based on the law and the Collective Labor Agreement, to be paid to employees (short term).
- The amount of 173,472 includes a provision for potential commercial penalties, according to commercial contracts.

22. Deferred tax liabilities

Deferred tax liabilities as of March 31st, 2023 and December 31st, 2022 are generated by the items detailed in the following table:

	March 31, 2023	December 31, 2022
Deferred tax receivables	-	-
Deferred tax liabilities related to reserves made up of reinvested earnings	(922,602)	(922,602)
Deferred tax liabilities related to revaluation differences of tangible assets.	(4,778,482)	(4,848,382)
Deferred tax, net	(5,701,084)	(5,770,984)

23. Deferred income

- 1) The company received a government subsidy in 2013 in the amount of 16,848,613 lei within the project "Fundamental change in manufacturing flows and the introduction of new technologies in order to increase productivity and competitiveness in the internal and external market of SC COMELF SA".

The governmental subsidy was conditioned by the contribution from the Beneficiary of the amount of 27,635,774 lei, of which the eligible value 16,848,613 lei, the difference being ineligible value, including VAT within the project, during the project implementation period which was 24 months after 04.02.2013.

On March 31, 2023, the Company resumed in revenue the amount of 260.619 lei (2022: 363,242 lei), representing the amortization of subsidies.

- 2) The company signed in 2018 (03.05.2018) a financing contract under the POIM, with the objective of granting a non-reimbursable financing from the POIM MA for the implementation of the project „Smart Metering application for utilities consumption", the total value of the financing contract is 1,072,188.43 lei, of which the non-reimbursable financing is 900,988.68 lei. During 2018, grants were received in the amount of 282,755 lei, part of which we find in fixed assets in progress 45,051 lei and part we find in receivables respectively advance payment to suppliers of fixed assets 237,703 lei. In October 2019 the "Utilities and

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production consumption monitoring system and energy management software license" was put into operation.

As of March 31st, 2023, the Company has reversed to income the amount of 21,139 lei (2022:21,143 lei), representing amortization of subsidies.

3) The company signed in 2020 (11.06.2020) a funding contract in the framework of EEA and Norway Grants 2014 - 2021, with the objective to receive a grant from Innovation Norway for the implementation of the project „An investment in a smarter and more efficient future", the total value of the funding contract was 632,500 EUR, of which the grant was up to 350,000 EUR. In November 2021 "a unit for the production of renewable energy from photovoltaics with a capacity of 1,200 MWH/year" was commissioned. The total value of the investment on 31.12.2021 was 2,998,953 lei, of which the amount of the subsidy received in March 2022 is 1,513,994 lei.

As at March 31st, 2023, the Company has reversed to income the amount of 25,257 lei (March 2022: 33,644), representing amortization of subsidies.

The accounting policies adopted are presented in Note 3.

24. Earnings per share

The calculation of the basic earnings per share was performed based on the profit attributable to ordinary shareholders and the balanced average number of ordinary shares:

	March 31, 2023	March 31, 2022
Profit attributable to ordinary shareholders	2,918,167	590.020
Balanced average number of ordinary shares		22,476,423
Basic earnings per share	0.13	0.03

Diluted earnings per share are equal to basic earnings per share, as the Company has not recorded any potential ordinary shares.

25. Net financial expenses

The financial elements are the following:

	March 31, 2023	March 31, 2022
Interest income	35	24
Income from exchange rate differences	315.853	30.003
Other items of financial income	275.960	30.307
Total financial income	591.848	60.334
Interest expenses	(273,399)	(79,408)
Expenses with exchange rate differences	(425,677)	(140,079)
Other items of financial expenditure, of which:	(424,738)	(140,572)
Total financial expenses	(1,123,814)	(360,059)

26. Contingent liabilities and debts

(a) Environmental contingencies

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Environmental regulations are in development in Romania, and the Company did not register any obligations on March 31, 2023 for any anticipated costs, including legal and consulting fees, site studies, design and implementation of remediation plans, on environmental elements.

The Company's management does not consider the expenses associated with possible environmental problems to be significant.

(b) Transfer price

According to Order 442/2016, the category of large taxpayers that exceed the following value thresholds in transactions with affiliated parties:

- 200,000 euros, in case of interest collected / paid for financial services, calculated at the exchange rate communicated by the National Bank of Romania valid for the last day of the fiscal year;
- 250,000 euro, in the case of transactions regarding the provision of services received / provided, calculated at the exchange rate communicated by the National Bank of Romania valid for the last day of the fiscal year;
- 350, .000 euro, in case of transactions regarding acquisitions / sales of tangible or intangible goods, calculated at the exchange rate communicated by the National Bank of Romania valid for the last day of the fiscal year.

Such entities have the obligation to draw up the file of transfer prices and to make it available to the fiscal bodies, upon request within 10 days from the date of the request by the authorized fiscal body.

Comelf S.A. has prepared the transfer pricing file for 2021 and will prepare an update for 2022.

27. Transactions and balances with affiliated parties

The affiliated parties as well as a brief description of their activities and relations with the Company are as follows:

The transactions with the companies within the group are carried out based on the framework commercial contracts in which the rights and obligations of each party are stipulated, specifying the type of contract:

- commission contract, consulting contract.

The rights and obligations of the parties are well delimited by the contractual clauses, the eventual litigations being within the competence of the International Arbitration Court attached to the Chamber of Commerce and Industry of Romania.

Transactions between the parties will be based on the principle of uncontrolled competition.

Based on the framework contract, firm orders are issued, the purpose of which is monitored, following the full observance of the contact clauses.

Affiliated party	Activity	Description of the type of business
Uzinsider SA	Consulting services	Uzinsider SA is the majority
Uzinsider Techo SA	Sale of product	
Uzinsider General Contractor SA	Intermediary services	
Promex SA	Purchase of electricity	
24 Ianuarie SA	Collaborations in the manufacture of	
Uzinsider Engineering SA	Providing services	

The other companies are related to Comelf SA due to a combination of common management and / or persons who are also shareholders of the other companies.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS AS AT MARCH 31st, 2023 IN
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a) Receivables and payables from related parties

As at March 31st, 2023 and December 31st, 2022, receivables from related parties are as follows:

Receivables from:	March 31, 2023	December 31, 2022
Uzinsider Techo SA	10,977,477	10,534,289
Uzinsider General Contractor SA	-	237,418
Promex SA	-	-
24 Ianuarie SA	-	-
Total	10,977,477	10,771,707

COMELF S.A.**NOTES TO THE INTERIM FINANCIAL STATEMENTS AS AT MARCH 31st, 2023 IN ACCORDANCE WITH IFRS**

As at March 31st, 2023 and December 31st, 2022, liabilities to related parties are as follows:

Debts to	March 31, 2023	December 31, 2022
Uzinsider SA	162,068	162,068
Uzinsider Techo SA	661,896	785,034
Uzinsider General Contractor SA	2,291,102	1,173,985
Promex SA	-	-
24 Ianuarie SA	-	-
Total	3,115,066	2,121,087

b) *Affiliated party transactions*

The sales of goods and services to the affiliated parties are carried out at prices similar to those in the contracts concluded with external beneficiaries, as follows:

Sales in the year ended at:	March 31, 2023	March 31, 2022
Uzinsider Techo SA	6,172,896	3,655,533
Uzinsider General Contractor SA	-	24,235
Promex SA	-	-
24 Ianuarie SA	-	-
Total	6,172,896	3,679,768

The acquisitions from the affiliated parties were made at the acquisition value according to the contracts, as follows:

Acquisitions in the year ended at:	March 31, 2023	March 31, 2022
Uzinsider SA	136,192	204,288
Uzinsider Techo SA	348,398	312,871
Uzinsider General Contractor SA	2,853,802	2,758,363
Promex SA	-	-
24 Ianuarie SA	-	-
Total	3,338,392	3,275,522

As there were no delays as to the contract deadlines, no impairment losses related to these transactions were recognized during the year.

The general terms and conditions provided in the relations with the affiliated parties are the following: payment terms 60-90 days, payment means with payment orders and compensations (offsets), no guarantees are established, and no penalties are provided for non-payment.

28. Capital commitments

Procurement commitments for the period 2023 are limited to own sources of financing and are estimated at € 1.3 million.

29. Operational segment reporting

The productive activity of the Company takes place within the factories organized as profit centers:

- Stainless Steel Products Factory (“FPI”)
- Earthmoving Machinery and Equipment, Filters and Electrofilters Factory (“FUET”)
- Earthmoving Components and Machines Factory (“TERRA”)

The Company's activity involves exposure to a number of inherent risks. These include economic conditions, changes in legislation or tax rules. A variety of measures are taken to manage these risks. At the level of the Company, there is a risk-reporting system designed to identify current and potential obligations and to facilitate timely action. Insurance and taxation are also managed at the Company level.

The Company regularly carries out review activities to identify and monitor ongoing litigations and processes. The essential decisions are taken by the Board of Directors. The operating segments are managed independently, as each of them represents a strategic unit with different products:

- FPI - the most important products are stainless steel (equipment for gas turbine power plants, components for wind installations, components for freight wagons, components for combustion air filtration) and carbon steel (equipment for gas turbine power plants, chassis for turbines, compressors, generators, conveyors with metal belt, components for transport, assembly and equipment of wind installations, components for trans-container handling machines);
- FUET - the most important products are naval equipment, filters for asphalt stations, components for freight wagons, components for asphalt cutters, components for excavators, motor housings and electric generators, equipment for industrial gas dedusting, equipment for power plants with gas turbines, wastewater treatment and purification equipment, hydromechanical and hydropower equipment, technological equipment;
- TERRA - the most important products are earthmoving machines with final assembly (crushers, asphalt pouring machines), components for earthmoving machines (chassis, arms, frames), mobile presses for compacting car bodies, fixed presses and equipment components for compacting metal waste, telescopic cranes, subassemblies for heavy-duty dump trucks.

COMELF S.A.**NOTES ON THE FINAL
SITUATIONS***(All amounts are expressed in
thousands of Brazilian Reals)*INTERIM REPORT ON MARCH 31, 2023 IN ACCORDANCE WITH IFRS
*in LEI, unless otherwise indicated)***Operational-segment
reporting****operating**

	FPI		FUET		TERRA		Center		Total	
	March 31, 2023	March 31, December 31, 2022	March 31, 2023	March 31, December 31, 2022	March 31, 2023	March 31, December 31, 2022	March 31, 2023	March 31, December 31, 2022	March 31, 2023	March 31, December 31, 2022
External revenues of the segment	15,371,612	12,031,807	18,310,450	18,297,125	12,481,491	9,575,279	2,671,288	2,975,649	48,834,841	42,879,860
Total segment revenues	15,371,612	12,031,807	18,310,450	18,297,125	12,481,491	9,575,279	2,671,288	2,975,649	48,834,841	42,879,860
Net financial costs	-106.251	-43.394	-213.729	-125.717	-168.427	-56.831	-43.559	-73.783	-531.966	-299.725
Depreciation and amortization	453.838	440.430	665.004	750.268	497.330	497.064	260.195	235.405	1,876,367	1,923,167
Income tax expense	-64.968	-	-38.072	-28.075	-80.296	-	-292.744	-49.579	-476.080	-80.848
The net result for the interval	338.479	-543.946	196.121	143.201	424.770	13.706	1,958,797	977.059	2,918,167	590.020
Segment assets	44,528,603	46,010,759	51,747,063	55,156,463	25,503,878	29,793,255	50,665,784	36,957,959	172,445,328	167,918,436
Investments in associated entities							0	0	0	0
Segment debts	11,803,193	11,533,704	11,315,478	10,963,605	6,650,014	5,652,825	61,943,697	61,523,780	91,712,382	89,673,914

All amounts presented as a total correspond to the amounts presented in the financial statements, without the need for reconciliation.

The total income of the segment corresponds to the item income plus other income, and the other items with similar positions in the financial statements

COMELF S.A.

NOTES TO THE INTERIM FINANCIAL STATEMENTS AS AT MARCH 31st, 2023 IN ACCORDANCE WITH IFRS

(All amounts are expressed in LEI, unless otherwise indicated)

30.Events subsequent to the date of the statement of financial position:

There are no events after the date of the statement of financial position.

31. Approval of financial statements

The financial statements were published on our website on 12.05.2022.

Cenusa Gheorghe
General Manager

Tatar Dana
Financial Manager