

Report for the first quarter of 2025

Issued on: May 14, 2025

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 of time and the impact that they have on the financial position of the issuer and its subsidiaries.

- ◆ On 29.04.2025 AGOA was held by which it was approved the distribution of the net profit for the year 2024, amounting to 8.990.433 lei, as follows 5.605.168 lei for payment of dividends to the shareholders of the company and 3.385.265 lei for constitution of other reserves, the amount for which the reinvested profit facility was applied).

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.

The main indicators, thousands of lei	01.01.2025- 31.03.2025	01.01.2024- 31.03.2024	%
Total operating income, of which:	36,044	41,827	(5,783)
Revenues from construction contracts	39,477	40,874	(1,397)
Profit/(Loss) for the period	1,510	1,780	(270)
EBITDA	4,464	4,657	(127)
Interest-bearing Loans	33,862	35,990	(2,128)
Average number of staff	565	624	(59)

*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 36,044 thousand LEI as at 31.03.2025, down (41,827 thousand LEI as at 31.03.2024) compared to the same period of the previous year. The decrease in revenues in Q1 2025 compared to Q1 2024 was influenced by (i) decrease in the selling price per ton of products (-3%) due to: decrease in the metal purchase price and assortment structure (ii) decrease in physical volumes sold by 14%, as a result of lower orders in the first quarter of the year, in the global economic context marked by a slowdown in demand, especially in the earthmoving sector; In the following period, the forecast is much improved, including orders for the earthmoving sector registering significant increases;

◆ **The profit for the period** decreased in the first 3 months of 2025 compared to the same period of the previous year, in line with the evolution of turnover.

- ✓ **EBITDA:** although turnover decreased, EBITDA remained approximately at the same level as a result of:
 - ✓ Decrease in raw material prices;
 - ✓ The savings generated by the own sources of electricity and heating, in which the company has invested in recent years;

✓ Reducing expenses with third-party services, through careful management of their hiring, correlated with the company's needs;

✓

The company's balance sheet at 31.03.2025 shows that:

- Fixed Assets: decreasing, on the one hand, being influenced by the depreciation of existing fixed assets (cumulative effect at 31.03.2025: 2,342 thousand LEI) and, on the other hand, new investments in progress (1,114 thousand LEI);
- Current assets remained at approximately the same level at 31.03.2025 compared to 31.12.2025, on the back of:
 - (i) Inventory of raw materials increased by 6.5% correlated with the increase in orders launched for the period corresponding to the second quarter of 2025;
 - (ii) Work in progress increased by 31% compared to the end of 2024, on the back of the significant increase in volumes to be delivered in the period April-June 2025;
 - (iii) Trade receivables increased, as at 31.03.2025 by 14% compared to the end of 2024, mainly as a result of the turnover invoiced in February and March 2025, with due date in Q2 2025;
 - (iv) Cash and cash equivalents decreased by RON 6,632 thousand compared to the end of 2024, due to payments to suppliers remaining at the same level as at the end of the previous year, while receivables recorded an increase;
- Equity increased compared to 31.12.2025 with the amount related to the net profit realized in the period 01.01.2025- 31.03.2025, decreased by the decrease in revaluation reserves with the part related to their amortization;
- Interest-bearing loans as at 31.03.2025 remained unchanged compared to 31.12.2024 and recorded a decrease compared to their level at the end of the first quarter of 2024. No additional loans / credits were committed. Available working capital as at 31.03.2025 amounted to RON 33,844,280 (31.12.2024: 33,844,280 lei; 31.03.2024: 35,990,441 lei);
- Supplier payables have been maintained compared to December 2024;

The report for the first quarter 2025 can be consulted on the company's website www.comelf.ro/Informatii la zi/ and can be accessed through the link <http://www.comelf.ro/informatii-la-zi>.

**General Manager,
eng. Cenușă Gheorghe**

**Financial Manager,
ec. Dana Tatar**



COMELF S.A.

IR0 568656
J06/2/1991
Str. Industrial nr. 4
420063, Bistrița
România

SITUAȚII FINANCIARE INTERIMARE IFRS LA 31 MARTIE 2025

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COMELF S.A.

INTERIM FINANCIAL STATEMENTS AS OF March 31, 2025 IN ACCORDANCE WITH IFRS
(All amounts are expressed in lei, unless otherwise indicated)

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH

	Nota	31.03.2025	31.12.2024
Assets			
Development cost		85,789	60,281
Intangible assets	5	310,206	339,226
Tangible assets	5	74,316,949	75,542,346
Financial assets	5	220,000	220,000
Financial assets available for sale	6	-	-
Total non-current assets		74,932,944	76,161,853
Advance payments for tangible assets		878,156	878,156
Stocks	7	24,398,191	20,576,149
Receivables from contracts with customers	8	39,051,611	34,275,747
Trade receivables and other receivables	9	5,988,995	4,974,277
Current tax receivables		-	221,475
Cash and cash equivalents	11	14,084,358	20,722,722
Total Current Assets		84,401,311	81,648,526
Total Assets		159,334,255	157,810,379
Share capital	12	13,036,325	13,036,325
Share capital adjustments	12	8,812,271	8,812,271
Other elements of equity	12	(4,426,402)	(4,471,466)
Reserves	12	56,488,444	56,770,093
Reported outcome	12	6,920,663	(2,000,930)
Financial year outcome	25	1,510,234	8,990,433
Total Equity		82,341,535	81,136,726
Debts			
Long-term bank loans	13	-	-
Other loans and debts-leasing	13	-	-
Deferrend tax liabilities	22	5,065,694	5,229,881
Provisions for risks and expenses	21	208,855	208,855
Deferrend income liabilities	23	4,371,856	4,667,387
Total long-term debts		9,646,405	10,106,123
Overdrafts	13	33,844,280	33,823,880
The current part related to long-term loans	13	-	-
Deferrend tax liabilities	22	164,187	164,187
The current other loans and liabilities - leasing	11	17,360	66,665
Commercial debts and other debts	14	31,096,354	30,113,399
Provisions for risks and expenses	21	685,166	860,431
Deferrend tax liabilities	23	1,538,968	1,538,968
Total current debts		67,346,315	66,567,530
Total Debts		76,992,720	76,673,653
Total equity and debts		159,334,255	157,810,379

Cenusu Gheorghe
 General Manager

Tatar Dana
 Economic Manager

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INTERIM FINANCIAL STATEMENTS AS OF March 31, 2025 IN ACCORDANCE WITH IFRS
(All amounts are expressed in lei, unless otherwise indicated)

**PROFIT OR LOSS ACCOUNT SITUATION
AND OTHER ELEMENTS OF THE OVERALL RESULT**

	Nota	31.03.2025	31.03.2024
<i>Continuous operations</i>			
Revenues			
Revenue from contracts with customers	15	37,354,610	38,640,693
Revenues from sales of goods		14,895	-
Other elements related to the turnover		2,122,411	2,232,899
Total revenues		39,491,916	40,873,592
<i>of which turnover</i>	3	36,044,107	42,626,757
Other revenues	16	484,744	952,933
Expenses			
Raw material costs and other expenses		(16,533,395)	(17,494,357)
Electricity and water costs		(1,616,528)	(1,330,973)
Commodity expenses		(14,725)	-
Employment charges	17	(13,833,809)	(13,865,824)
Transport costs	18	(868,316)	(1,295,858)
Other expenses related to revenues	19	(2,570,460)	(3,099,183)
Cost depreciation charge	5	(2,342,856)	(1,963,900)
Financial costs, net	25	(561,672)	(674,857)
Ajustments related to current assets depreciation, net	8	-	54,651
Provision costs for risks and expenses, net	21	175,265	16,490
Other expenses	19	(75,926)	(91,269)
Total expenses		(38,242,422)	(39,745,080)
Pre-tax profit		1,734,238	2,081,445
Profit tax	20	(224,002)	(301,148)
Profit from continuous operations		1,510,236	1,780,297
Profit from discontinuous operations		-	-
PROFIT OF THE PERIOD		1,510,236	1,780,297
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		1,510,236	1,780,297
Outcome per share			
From continuous and discontinuous operations			
Outcome per basic share (lei per share)	24	0.07	0.08
Diluted outcome per share (lei per share)	24	0.07	0.08
Din operatiuni continue			
Outcome per basic share (lei per share)	24	0.07	0.08
Diluted outcome per share (lei per share)	24	0.07	0.08

Cenusu Gheorghe,
General Manager

Tatar Dana,,
Economic Manager

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INTERIM FINANCIAL STATEMENTS AS OF March 31, 2025 IN ACCORDANCE WITH IFRS

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

STATEMENT OF CHANGE OF EQUITY	Capital Social	Adjustments of share capital	Differences and reserves from revaluation	Reserves legal	Other reserves	The Result withheld	Total equity
Balance as of January 01, 2025	13,036,325	8,812,271	30,445,038	2,607,265	19,246,324	6,989,503	81,136,726
<i>Profit or loss account and other elements of the overall result</i>							
Profit or loss						1,510,234	1,510,234
<i>Other elements of the overall result</i>							0
Net change in the fair value of available-for-sale financial assets							0
Changes in the value of the assets used							0
<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			-281,649			236,585	-45,064
Other equity items							0
Legal reserves established			45,064				45,064
Total profit or loss account and other elements of the overall result	0	0	-236,585	0	0	1,746,819	1,510,234
Other elements retained result - correction of accounting errors							
Other elements retained result - correction of accounting errors							(305,425)
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							
<i>Profit or loss account and other elements of the overall result</i>							
Balance as of March 31st, 2025	13,036,325	8,812,271	30,208,453	2,607,265	19,246,324	8,430,897	82,341,535

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INTERIM FINANCIAL STATEMENTS AS OF March 31, 2025 IN ACCORDANCE WITH IFRS
(All amounts are expressed in LEI, unless otherwise indicated)
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STATEMENT OF CHANGE OF EQUITY	Registered Capital	Adjustments of share capital	Differences and reserves from revaluation	Reserves	Other reserves	The Result withheld	Total equity
Balance on January 1, 2024	13,036,325	8,812,271	30,955,944	2,607,265	15,861,059	10,518,520	81,791,384
Profit or loss account and other elements of the overall result						8,990,433	8,990,433
Profit or loss							
Other elements of the overall result							0
Net change in the fair value of available-for-sale financial assets							0
Movements in the profit or loss account and other elements of the overall result						-316,670	-316,670
Realised revaluation differences transferred to retained earnings - current year			-608,221			510,905	-97,316
Legal reserves established							0
Reserves from tax exemption of reinvested profits (according to the Tax Code)					3,385,265	-3,385,265	0
Other equity items			97,315				97,315
Revaluation of tangible fixed assets after taxation							0
Total profit or loss account and other elements of the overall result	0	0	-510,906	0	3,385,265	5,799,403	8,673,762
Other items retained-correction of accounting errors	0	0	0	0	0	0	0
Other items retained-correction of accounting errors	0	0	0	0	0	0	0
Transactions with shareholders, recorded directly in equity	-	-	-	-	-	-9,328,420	-9,328,420
Contributions from and distributions to shareholders/employees	0	0	0	0	0	-9,328,420	-9,328,420
Total transactions with shareholders	0	0	0	0	0	0	0
Balance on December 31, 2024	13,036,325	8,812,271	30,445,038	2,607,265	19,246,324	6,989,503	81,136,726

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NOTES TO THE INTERIM FINANCIAL STATEMENTS AS AT MARCH 31st, 2024 IN ACCORDANCE WITH IFRS
(All amounts are expressed in LEI, unless otherwise indicated)

CASH FLOW STATEMENT

	31.03.2025	31.12.2024
Pre - tax profit	1,510,236	8,990,433
Depreciation of fixed assets	2,342,856	8,233,713
Cash operational brut	3,853,092	17,224,146
Workong Capital Variation		
Variation receivables	4,775,864	-14,879,352
Variation stocks	3,822,042	-898,061
Variation in other current assets	-132,571	-7,438,384
Variation Income/Expenses in advances	925,814	-14,812
Variation suppliers	628,128	-2,092,365
Variation customer advances	130,017	460,406
Variation employees and assimilated	63,436	-2,923,784
Net operating Cash	-4,909,929	35,899,012
Cash flow dfrom net investment	1,113,947	8,891,442
Debts change		
Variation of short-term loans	20,400	-2,988,160
Variation of long-term loans	0	-
Variation of associated debts	-76,865	367,334
Variation of other liabilities	218200	-651530
Variation of capitalluri	-776,223	-10,636,128
Cash flow from financing	-614,488	-13,908,484
Total chas variation between	-6,638,364	13,099,086
Initial Cash	20,722,722	7,623,636
Net Cash at end of period	14,084,358	20,722,722

Cenusu Gheorghe
 General Manager

Tatar Dana
 Economic Manager

OPIS NOTE

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NOTES TO THE INTERIM FINANCIAL STATEMENTS AS AT MARCH 31st, 2024 IN ACCORDANCE WITH IFRS
(*All amounts are expressed in LEI, unless otherwise indicated*)

NOTES TO THE FINANCIAL STATEMENTS IN ACCORDANCE WITH IFRS**1. 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 code CMF, since November 20, 1995. Evidence of shares and shareholders is 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 2025.

The main activity of the Company is the manufacture of engines and turbines (except for those for airplanes, automobiles and motorcycles). The company also manufactures installations, sub-assemblies and components for power plants and environmental protection, earthmoving equipment, lifting and transport equipment, including their sub-assemblies, steel structures, weapons 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 as at 31 March 2025 shall be read in conjunction with the financial statements as at 31 December 2023 under the same financial reporting framework.

The financial statements as at March 31, 2025 are not audited.

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 linked to volatile raw material prices. The company also has a material procurement policy that offers protection for a period of 2-3 months, for confirmed orders, which ensures a balance, for the period in which we reposition ourselves vis-à-vis suppliers and vis-à-vis customers.

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

	March 31, 2025		December 31, 2024	
	Book value	Fair value	Book value	Fair value
Receivables from contracts with customers	39,051,611	39,051,611	34,275,747	34,275,747
Trade receivables and other receivables	5,988,996	5,988,996	5,195,752	5,195,752
Down-payments granted for tangible assets	878,156	878,156	878,156	878,156
Grants receivable	-	-	-	-
Cash and cash equivalents	14,091,019	14,091,019	20,722,722	20,722,722

COMELF S.A.

NOTES TO THE INTERIM FINANCIAL STATEMENTS AS AT MARCH 31st, 2024 IN ACCORDANCE WITH IFRS
(*All amounts are expressed in LEI, unless otherwise indicated*)

Short-term bank loan	-33,844,220	-33,844,220	-33,823,880	-33,823,880
Current part-lease	-17,360	-17,360	-66,665	-66,665
Deferred tax liabilities (current part)	-164,187	-164,187	-164,187	-164,187
Trade and other payables	-30,967,823	-30,967,823	-30,113,399	-30,113,399
Total	-4,983,808	-4,983,808	-3,095,754	-3,095,754

(ii) Interest rate risk

As at 31 March 2025 and 31 December 2024 most of the Company's assets and liabilities are non-interest bearing, with the exception of bank 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 (54%) and the Company's financial liabilities are expressed in foreign currency (47%) and in the national currency (53%) and therefore exchange rate fluctuations do not significantly affect the Company's activity. The exposure to exchange rate fluctuations is mainly due to current currency conversion transactions required for current payments in LEI.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS AS AT MARCH 31st, 2024 IN ACCORDANCE WITH IFRS
(All amounts are expressed in LEI, unless otherwise indicated)

5. Tangible and intangible assets

On March 31, 2025 and December 31, 2024, tangible and intangible assets evolved as follows:

	Exp. on develop ment	Intangible assets	Lands	Buildings	Technical installatio ns and machinery	Other installati ons and furnitur e	Tangible assets in progress	Advance p. for tangible assets	Financial assets	Total fixed assets*
Cost	203	205	211	212	213	214	231	4093	261	
Balance on January 1, 2025	60,281	1,731,814	21,247,075	42,658,969	99,836,164	465,846	10,151,575	878,156	220,000	177,029,881
inputs	0	4,990	0	0	78,434	0	913,609	0	0	997,032
Domestic production	25,508	0	0	79,212	106,632	0	91,408	0	0	302,760
Outflow (discarded assets)	0	0	0	0	-0	0	0	0	0	0
Internal transfers	0	0	0	0	0	0	-185,845	0	0	-185,845
Revaluation of fixed assets	0	0	0	0	0	0	0	0	0	0
Balance as of March 31st, 2025	85,789	1,736,804	21,247,075	42,738,181	100,021,230	465,846	10,970,747	878,156	220,000	178,143,828
 Balance on January 1, 2025	 0	 1,392,589	 0	 24,855,866	 73,655,446	 305,970	 0	 0	 0	 100,209,871
Depreciation expense per year	0	34.009	0	638,051	1,660,957	9,840	0	0	0	2,342,857
Cumulative depreciation of outflows	0	0	0	0	0	0	0	0	0	0
Depreciation cancellation for revalued fixed assets	0	0	0	0	0	0	0	0	0	0
Balance on March 31, 2025	0	1,426,598	0	25,493,918	75,316,403	315,810	0	0	0	102,552,728

COMELF S.A.

NOTES TO THE INTERIM FINANCIAL STATEMENTS AS AT MARCH 31st, 2024 IN ACCORDANCE WITH IFRS
(All amounts are expressed in LEI, unless otherwise indicated)

	Exp. on development	Intangible Assets	Lands	Buildings	Technical installations and machinery	Other installations and furniture	Tangible assets in progress	Real estate advances.	Financial assets	Total fixed assets*
Cost	203	205	211	212	213	214	231	4093	261	
Balance on January 1, 2024	60,281	1,400,383	21,247,075	42,361,645	93,580,010	462,485	8,240,266	1,033,263	220,000	168,385,408
inputs	0	183,752	0	258,827	673,994	3,361	7,679,596	282,119	0	9,328,769
Domestic production	0	147,680	0	38,496	5,609,231	0	0	0	0	5,768,287
Outflow (discarded assets)	0	0	0	0	-27,071	0	0	0	0	-27,071
Internal transfers	0	0	0	0	0	0	-5,768,287	-437,226	0	-6,205,513
Revaluation of fixed assets	0	0	0	0	0	0	0	0	0	0
Balance as of December 31st, 2024	60,281	1,731,815	21,247,075	42,658,968	99,836,164	465,846	10,151,575	878,156	220,000	177,249,880
<hr/>										
Accumulated depreciation										
Balance on January 1, 2024	0	1,136,657	0	22,087,936	68,512,014	266,522	0	0	0	92,003,129
Depreciation expense per year	0	255,932	0	2,767,930	5,170,403	39,448	0	0	0	8,233,713
Cumulative depreciation of outflows	0	0	0	0	-26,971	0	0	0	0	-26,971
Depreciation cancellation for revalued fixed assets	0	0	0	0	0	0	0	0	0	0
Balance on December 31, 2024	0	1,392,589	0	24,855,866	73,655,446	305,970	0	0	0	100,209,871
<hr/>										
Net book value										
On March 31, 2025	85,789	310,206	21,247,075	17,244,263	24,704,827	150,037	10,970,747	878,156	220,000	75,811,100
On December 31, 2024	60,281	339,226	21,247,075	17,803,102	26,180,718	159,876	10,151,575	878,156	220,000	77,040,009

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NOTES TO THE INTERIM FINANCIAL STATEMENTS AS AT MARCH 31st, 2024 IN ACCORDANCE WITH IFRS
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6. Financial assets available for sale

As of March 31, 2025 and December 31, 2024, Comelf SA no longer holds financial assets available for sale.

7. Inventories

On March 31, 2024 and December 31, 2023, the stocks record the following balances:

	March 31, 2025	December 31, 2024
Raw materials	10,019,146	9,283,099
Auxiliary materials	96,140	58,152
Fuel + Machine oil	12,109	15,444
Inventory items	123,314	126,870
Other	73,352	211,399
Production in progress	14,074,130	10,743,349
Finished product	0	137,806
Adjustments for depreciation of raw materials	0	0
Total	24,398,191	20,576,149

The company did not record any value adjustments for the impairment of inventories as of March 31, 2025. 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, 2025 and December 31, 2024, the receivables from commercial contracts are as follows:

	March 31, 2025	December 31, 2024
Invoiced receivables from contracts with customers	41,866,469	37,090,605
Unbilled receivables from contracts with customers	0	0
Value adjustments regarding receivables from invoiced construction contracts	(2,814,858)	(2,814,858)
Total	39,051,611	34,375,747

9. Trade receivables and other receivables

On March 31, 2024 and December 31, 2024, trade and other receivables are as follows

	March 31, 2025	December 31, 2024
Receivables from sales of goods		
VAT to be recovered	137,867	521,330
Down-payments made to domestic suppliers (excluding those for fixed assets)	112,225	5,159
Down-payments made to external suppliers	208,144	70,122
Down-payments made to fixed assets suppliers	878,156	878,156
Grants receivable	-	-
Different debtors	1,029,395	1,002,522
Dividend receivables distributed during the financial year	1,012,274	840,316
Other receivables	3,489,090	2,534,828
Value adjustments	-	221,475
Total	6,867,141	6,073,908

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.

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Sundry debtors include: (i) amounts to be collected from employees for the sale of social housing, with monthly payment facility, for a maximum period of 5 years; (ii) amounts transferred to the Central Depository on account of dividends to be paid; (iii) amounts from sales of fixed assets to be offset against payment obligations;

Other receivables include (i) amounts in dispute with ANAF, representing VAT and profit tax established additionally, paid but contested and which are following the legal procedure; (iii) amounts from customers to be offset against debts.

10 . Impairment adjustments for current assets

The evolution of impairment adjustments on current assets in 2025 was as follows:

	Balance on 01 January 2025	increases	Decreases	Balance on March 31st, 2025
Value adjustments regarding receivables from contracts with customers	2,814,859	-	-	2,814,859
Total	2,814,859			2,814,859

Value adjustments in the amount of 2,340,342 lei are constituted for a number of 14 customers, of which two are in litigation for the amount of 1,957,919 lei.

The adjustment in the amount of 474,516 lei is an adjustment of secured debts over 365 days old, related to a client.

The reasons why the entity considered financial assets to be impaired are mainly related to contractual guarantees or/and non-conformities under discussion with customers.

11. Cash and cash equivalents

As at 31 March 2025 and 31 December 2024, cash and cash equivalents are as follows:

	March 31, 2025	December 31, 2024
Amounts available in bank accounts in local currency	1,716,637	3,041,889
Amounts available in bank accounts in foreign currency	12,367.721	17,678,041
Cash	3,523	2,792
Other amounts available	3,138	-
Total	14,091,019	20,722,722

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 BVC and the cash flow, prepared on the whole company and for each subunit separately.

12. Equity

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(a) Share capital

As of March 31, 2025, 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).

As of March 31, 2025 and December 31, 2024, the Company's shareholding structure is:

	March 31st, 2025			December 31, 2024		
	Number of shares	Total face value	%	Number of shares	Total face value	%
Uzinsider SA	18,189,999	10,550,199	80,93%	18,189,999	10,550,199	80,93%
Other shareholders	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, 2025	December 31, 2024
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 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. By 31.03.2025 the Company had already built up legal reserves up to the amount of these limits.

(b) Revaluation reserves

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

(c.) Dividends

As of March 31, 2025 the balance of dividends payable is 1,434,033 lei, representing dividends from previous years.

13. Loans**a) Credit line**

As of 31 March 2025, the Company has a working capital loan agreement with ING Bank Romania - contract no. 11438/09.11.2011, with annual maturity, renewed in November each year. The subject matter of the agreement is a loan facility in the initial amount of EUR 8,400,000 (EUR 7,200,000 balance as of March 31, 2024), with the company repaying EUR 400,000 in two equal quarterly instalments during 2024. The loan was

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accessed for the temporary provision of working capital to support operating 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, 2025, the Company has a total credit line balance of 33,844,280 lei (December 31, 2024: 33,823,880 lei).

b). Leasing contracts

During 2019, the Company committed to the purchase of a CLOOS Robotic Welding System on lease. The leasing contract nr.120882 was signed on 22.05.2019, lender BRD Sogelease, financed amount 179.660,70 eur, payable in 60 monthly installments. The balance on March 31, 2025 is EUR 3,488,07, maturing in April 2025.

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.
- Land with an area of 20,620 sqm and buildings with a built-up area of 17,894 sqm, with topographic number 8118/1/15, registered in CF 8694 of Bistrita locality.
- 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.

• CF 55054 topo 8118/1/5: land with an area of 16820 sqm, cad.C1 top: 8118/1/5: SIDUT monobloc hall.

14. Trade and other payables

As of March 31, 2025 and December 31, 2024, trade payables and other payables are as follows:

	March 31st, 2025	December 31, 2024
Trade payables	22,895,417	22,267,289
Debts to budgets	2,060,387	2,109,692
Debts to staff	3,708.361	3,658,974
Silver dividend	1,434,033	1,434,033
Other loans and similar debts	1,096,318	525,436
Total	31,194,516	29,995,424

Trade payables in the amount of 31,196,516 lei 31 March 2024 (2024: 29,995,424 lei) are in accordance with contracts with suppliers.

As at 31 March 2025 and 31 December 2024, liabilities to the budgets mainly include contributions related to salaries, for which compensation has been requested with VAT to be recovered from the State Budget. The company has no outstanding debts to the state budget and social security budget.

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15. Revenues from contracts with customers

	March 31, 2025	March 31st, 2024
Revenues from contracts with customers related to delivered goods, for which the full transfer of ownership to the customer was achieved (ct 701)	37,354,610	38,640,693
TOTAL	37,354,610	38,640,693

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 considering 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 considering 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, 2025	March 31, 2024
Rental income	64,203	2,786
Income from various activities	1,222,719	1,336,710
Revenues from the sale of residual products	489,503	604,852
Revenue from services rendered	345,986	288,551
Revenue for merchandise	14,895	-
Total	2,137,306	2,232,899

16b. Other incomes

The position includes:

	March 31, 2025	March 31, 2024
Income from investment grants	295,531	300,522
Income from operating subsidies	-	-
Income from disposed of fixed assets	-	226,449
Other	189.213	425,962
Total	484,744	952,933

17. Staff costs

The average number of employees at 31 March 2025 and 31 March 2024 was as follows:

	March 31, 2025	%	March 31, 2024	%
Direct productive staff	320	57%	367	59%
Management and administration staff	245	43%	258	41%
Total	565	100%	625	100%

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Staff costs were as follows:

	March 31, 2025	March 31, 2024
Staff salary expenses	12,169,532	12,223,741
Expenses with meal vouchers	1,165,611	1,163,585
Expenses regarding insurance and social protection	498,666	478,498
Total	13,833,809	13,865,824

18. Shipping costs.

This position includes:

	March 31, 2025	March 31, 2024
Expenses for the transport of raw materials	-*	325,717
Expenses for transporting finished products	660,379	757,534
Expenses for transporting employees	206,001	212,607
Other transport costs	1.936	-
Total	868,316	1,295,858

19a. Other expenses related to income

	March 31, 2025	March 31, 2024
Maintenance and repair expenses	406,193	312,732
Rent expenses	76.531	59,454
Insurance expenses	105.650	101,088
Expenses with personnel training	36,276	42,368
Consulting expenses	176,109	176,109
Outsourcing expenses	404,466	645,939
Expenses regarding commissions and fees	190,826	603,856
Protocol expenses	23,386	46,384
Expenses with travel, secondments and transfers	35,022	44,041
Postal charges and telecommunications charges	123,374	144,307
Expenses with banking and similar services	27,548	27,893
Other expenses with services provided by third parties	412,238	359,035
Expenses with other taxes and fees	552,841	535,977
Total	2,570,460	3,099,183

19b. Other expenses

	March 31, 2025	March 31, 2024
Total	75,926	91,269

20. Income tax

The Company's current profit tax as of March 31, 2025 is determined at a statutory rate of 16% based on IFRS profit.

The income tax expense as at 31 March 2025 and 31 March 2024 is detailed as follows:

	March 31, 2025	March 31, 2024
Current income tax expense	224,002	301,148
(Income) / deferred income tax expense	-	-
Total	224,002	301,148

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21. Provisions for risks and expenses

As of March 31, 2025, the Company has registered provisions for risks and expenses in the amount of 894,021 lei (1,069,286 lei as of December 31, 2024). Their summarized situation is presented below:

	Provision for guarantees	Pension provision	Provision for litigation	Other provisions	Total
Balance on January 1, 2025	208,855	0	860,431	1,069,286	208,855
Established during the interval	0		0	0	0
Used during the interval	0	0	0	0	0
Real estate receivables value adjustments (ct 2968)				0	
Resumed during the interval	0	0	(175,265)	(175,265)	0
Balance as of March 31st, 2025	208,855	0	685,166	894,021	208,855
Long-term	208,855	0	0	208,855	208,855
short term	0	0	685,166	685,166	0

- Pension provisions in the amount of 208,855 lei (December 31, 2024: 208,855 lei).**

According to the collective labor contract, the Company offers cash benefits depending on the length of service upon retirement for employees. The amount provided for was calculated taking into account the amount expected to be granted on retirement based on the length of service in the company, the period of time until retirement for each employee adjusted by the average rate of fluctuation of the Company's staff over the last 5 years.

- Other provisions in the amount of 685,166 lei (December 31, 2024: 860,431 lei) include:**

- The provision related to the buy-back of pension insurance policies for the amount of 602,631 lei, are the pension rights of COMELF employees, granted under the law and the Collective Labour Agreement, to be paid to employees (short term).
- The amount of 82,535 includes provision for potential commercial penalties as per commercial contracts and customer notifications, under negotiation.

22. Deferred tax liabilities

Deferred tax liabilities as of March 31, 2025 and December 31, 2024 are generated by the items detailed in the following table:

	March 31, 2025	December 31, 2024
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.	(4,426,402)	(4,471,466)
Deferred tax, net	(5,349,004)	(5,394,068)

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23. Deferred income

1) The company received a government subsidy in 2013 in the amount of 16,848,613 lei within the project "Fundamental modification of manufacturing flows and introduction of new technologies in order to increase productivity and competitiveness on 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 from 04.02. 2013.

On March 31, 2025, the Company resumed in revenue the amount of 240,334 lei (2024: 980,852 lei), representing the amortization of subsidies.

2) The company signed in 2018 (03.05.2018) a financing contract within POIM, having as objective the granting of a non-reimbursable financing by AM POIM for the implementation of the project "Smart Metering application of utility consumption", the total value of the contract financing is 1,072,188.43 lei, of which non-reimbursable financing is worth 900,988.68 lei. In October 2019 the "Utilities and Production Consumption Monitoring System and Energy Management Software License" was put into operation, and revenues from grants under this project were recorded in 2023 in the amount of 21,139 lei (2024:84,834).

On March 31, 2025, the Company resumed in revenue the amount of 21,139 lei (2024:84,834 lei), representing the amortization of subsidies.

3) The company signed in 2020 (11.06.2020) a financing contract within the EEA and Norway Grants 2014 - 2021, with the objective of granting non-refundable financing by Innovation Norway for the implementation of the project, An investment in a smarter future and more efficient", the total value of the financing contract was EUR 632,500, of which non-refundable financing in the amount of up to EUR 350,000. In November 2021, "a unit for the production of renewable energy from photovoltaics with a capacity of 1,200 MWH / year" was put into operation. 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.

On March 31, 2025, the Company resumed in revenue the amount of 25,257 lei(2024: 101,027 lei) , representing the amortization of subsidies.

4) The company has signed in 2023 (08.03.2023) a financing contract within POIM, with the objective of granting a non-reimbursable financing for the implementation of the project "Energy efficiency measurements by changing the lighting system at COMELF Sa", the total amount of the financing contract is 1,110,499. 22 lei, of which the non-reimbursable financing is 845,016.39 lei (718,263.93 lei ERDF funds +126,752.46 lei national budget funds). At the end of 2023 the project implementation was completed. In March 2024, 90% of the value of the grant in the amount of 760,500 lei was received for this project, with the remaining 84,500 lei to be received during 2024.

On March 31st, 2025, the Company resumed the amount of 8,802 lei (2024:32,568 lei), 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, 2024	March 31, 2024
Profit attributable to ordinary shareholders	1,510,234	1,780,297
Balanced average number of ordinary shares	22,476,423	22,476,423

Basic earnings per share	0.07	0.08
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, 2025	March 31, 2024
Interest income	161	5,015
Income from exchange rate differences	35,157	58,423
Other items of financial income	1,793	31,244
Total financial income	37,111	94,682
Interest expenses	(314,203)	(466,784)
Expenses with exchange rate differences	(145,466)	(125,158)
Other items of financial expenditure, of which:	(139,114)	(177,597)
Total financial expenses	(598,783)	(769,539)

26. Contingent liabilities and debts

(a) Environmental contingencies

Environmental regulations are in development in Romania, and the Company did not register any obligations on March 31, 2025 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 the case of transactions concerning purchases/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 tax year. are obliged to draw up the transfer pricing file and make it available to the tax authorities, upon request within 10 days from the date of the request by the competent tax authority.

They are obliged to draw up the transfer pricing file and make it available to the tax authorities upon request within 10 days from the date of the request by the competent tax authority.

Comelf S.A. has drawn up the transfer pricing file for 2022 and will update it for 2023 by the legal deadline.

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/brokerage contract, consultancy contract, electricity purchase contract, subassembly manufacturing collaboration contract;

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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 relation
Uzinsider SA	Management consulting services	Uzinsider SA is the majority shareholder
Uzinsider Techo SA	Trade intermediation services for industrial products	
Uzinsider General Contractor SA	Collaborations on turnkey objectives Electricity trade	
Promex SA	Collaborations in the manufacture of subassemblies	
24 Ianuarie SA	Collaborations in the manufacture of subassemblies	

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.

a) Receivables and payables from related parties

As at 31 March 2025 and 31 December 2024, receivables from related parties are as follows:

Receivables from	March 31st, 2025	December 31st, 2024
Uzinsider Techo SA	7,166,166	9,299,266
Uzinsider General Contractor SA	-	-
Promex SA	18,696	18,696
24 Ianuarie SA	9,098	28,557
Total	7,193,960	9,346,519

As at 31 March 2025 and 31 December 2024, payables to related parties are as follows:

Debts to	March 31st, 2025	December 31st, 2024
Uzinsider SA	908,136	1,117,705
Uzinsider Techo SA	353,954	541,526
Uzinsider General Contractor SA	-	800,898
Promex SA	94,944	41,419
24 Ianuarie SA	-	-
Total	1,357,034	2,501,548

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, 2025	March 31, 2024
Uzinsider Techo SA	5,050,378	7,571,497
Uzinsider General Contractor SA	-	-
Promex SA	-	8,650
24 Ianuarie SA	7,645	7,988

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Total	5,058,023	7,588,135
Acquisitions in the year ended at:	March 31, 2025	March 31, 2024
Uzinsider SA	176,109	176,109
Uzinsider Techo SA	199,838	543,264
Uzinsider General Contractor SA	(302)	2,241,274
Promex SA	-	56,252
24 Ianuarie SA	-	-
Total	375,645	3,016,899

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

The general terms and conditions provided in the relations concluded with the affiliated parties are the following: payment terms 60-120 days, payment method - payment orders, no guarantees, and no penalties for non-payment.

28. Capital commitments

Procurement commitments for the period 2025 are limited to own sources of financing and are estimated at EUR 1.5 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 (“FUEL”)
- 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 transcontainer handling machines);
- FUEL - 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.

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Reporting by operating segments

	FPI		FUET		TERRA		Center		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
External revenues of the segment	15,888,960	16,367,818	14,481,076	13,522,076	8,026,015	9,461,996	1,579,710	2,474,635	39,975,761	41,826,525
Total segment revenues	15,888,960	16,367,818	14,481,076	13,522,076	8,026,015	9,461,996	1,579,710	2,474,635	40,013,770	41,826,525
Net financial costs	-127,052	-133,453	-151,865	-175,510	-132,111	-188,660	-150,645	-177,234	-561,674	-674,857
Depreciation and amortization	1,110,501	501,195	442,088	669,881	527,286	514,860	262,082	277,964	2,342,856	1,963,900
Income tax expense	-74,853	-151,816	-92,450	478	-56,699	-57,740	0	-92,070	-224,002	-301,148
The net result for the interval	499,193	794,025	631,984	52,909	379,056	301,661	-	631,702	1,510,233	1,780,297

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 items in the financial statements.

COMELF S.A.

NOTES TO THE INTERIM FINANCIAL STATEMENTS AS AT MARCH 31st, 2025 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:

Not applicable.

31. Approval of financial statements

The financial statements were approved by the Board of Directors and published on the website on 14.05.2025.

Cenusu Gheorghe
General Manager
Economic Manager

Tatar Dana
Economic Manager

COMELF SA First Quarter Report

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

Issued on: 5/14/2025

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 2025

Indicator Name	Calculation model	March 31, 2025	March 31, 2024
<u>Current (liquidity) (general) Ratio</u>	Current assets/Current liabilities (the recommended value for this indicator is around 2)	1.25	1.26
<u>Debt to assets Ratio</u>	Borrowed capital/Committed capital	0	0.02 %

Current (general) ratio at 31.03.2025 is 1.27 and represents the degree of coverage of current liabilities by current assets held by the company.

Debt to assets ratio of the company at 31.03.2025 is nil, which means that the company has not contracted any loans with a repayment term of more than 1 year. This indicator was calculated as the percentage ratio between the borrowed capital - debts over 1 year and the committed capital;

debt collection time - Customers (days)	Average customer balance / Turnover X 90	92	106
Turnover speed of fixed assets	Turnover / Fixed Assets	1.90	2.21

General Manager,

eng. Cenușă Gheorghe

Financial Manager,

ec. Dana Tatar