

## Report on the third quarter of 2025

Issued on: November 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 the payment of dividends to the company's shareholders and 3,385,265 lei for the creation of other reserves, the amount for which the facility for reinvested profit 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- 30.09.2025	01.01.2024- 30.09.2024	%
Total operating income, of which:	122,820	128,925	(6,105)
Revenues from construction contracts	113,226	126,046	(12,820)
Profit/(Loss) for the period	4,511	7,078	(2,567)
EBITDA	13,080	15,412	(2,332)
Interest-bearing Loans	34,530	33,950	+580
Average number of staff	559	599	(40)

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

- ◆ COMELF SA's **operating revenues** amounted to LEI 122,820 thousand as of September 30, 2025, compared to RON 128,925 million as of September 30, 2024, down 5%, due to the decrease in the selling price of raw materials and the change in the product mix (fewer products incorporating special materials which, in terms of value, would have had a greater impact on the price and, implicitly, on turnover due to their higher purchase price). In addition, including due to the change in the product mix, physical volumes sold decreased by 11%;
- ◆ COMELF SA's **expenses** decreased by only 2% compared to the same period in 2024, at a lower rate (3%) than revenue growth, due to a 33% increase in utility costs and a 1% increase in personnel expenses. due to inflation and the increase in the minimum wage, amid a 7% decrease in the average number of employees, an increase in depreciation expenses (+16%), and a 2.6% increase in service costs. Also, with physical volumes down 11%, the decrease in raw material expenses by only 5% led to a decrease in operating profit.
- ◆ **The company's gross profit** decreased significantly compared to the third quarter of 2024, due to the factors mentioned above.

- ◆ **EBITDA:** with the company's gross profit down 40%, EBITDA fell less, by 15% compared to the same period last year.

**The company's assets as of September 30, 2025, show that:**

- Fixed assets: decreasing, on the one hand, influenced by the depreciation of existing fixed assets (cumulative effect as of 30.09.2025: 6,855 thousand LEI) and, on the other hand, new investments in progress (4,879 thousand LEI);
- Current assets remained at approximately the same level on 30.09.2025 compared to 31.12.2024, due to:
  - (i) Raw material stocks increased by 5%, influenced by new orders launched in the third quarter of 2025;
  - (ii) Work in progress increased by 25%, influenced by the increase in work in progress correlated with orders launched, with delivery dates starting in the fourth quarter of 2025;
  - (iii) Trade receivables increased by 30% on 30.09.2025 compared to the end of 2024, mainly due to the increase in turnover starting with the second and third quarters, but also due to delivery delays requested by customers, which also led to delays in collection dates;
  - (iv) Cash and cash equivalents decreased by RON 13,019 thousand compared to the end of 2024, due to regular payments to suppliers and the payment of dividends to the company's shareholders, while receivables increased;
- Equity decreased compared to December 31, 2024, by the amount corresponding to the net profit for 2024 distributed as dividends, with the value of revaluation reserves due to their amortization, a decrease mitigated by the amount corresponding to the net profit realized in the period January 1, 2025 - 30.09.2025;
- Interest-bearing loans as at 30.09.2025 remained in EUR compared to 31.12.2024 but increased in LEI compared to their level at the end of 2024. No additional loans / credits were committed. The working capital available as of September 30, 2025, is 34,529,750 lei (December 31, 2024: 33,823,880 lei; September 30, 2024: 33,834,080 lei);
- Accounts payable to suppliers increased compared to December 2024, as the average payment term decreased;

**The report for the third quarter of 2025** can be consulted on the company's website [www.comelf.ro/Informatii la zi/](http://www.comelf.ro/Informatii%20la%20zi/) and can be accessed via the link: <http://www.comelf.ro/informatii-la-zi>.

**General Manager,**  
**eng. Cenușa Gheorghe**

**Financial Manager,**  
**ec. Dana Tatar**



## **SITUAȚII FINANCIARE INTERIMARE IFRS LA 30 SEPTEMBRIE 2025**

<b>Situația poziției financiare</b>	<b>1</b>
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**COMELF S.A.****NOTES TO THE INTERIM FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2025 IN ACCORDANCE WITH IFRS***(All amounts are expressed in lei, unless otherwise indicated)*

	Nota	30.09.2025	31.12.2024
<b>Active</b>			
Cheltuieli de dezvoltare		139.665	60.281
Imobilizari necorporale	5	817.568	339.226
Imobilizari corporale	5	72.898.551	75.542.346
Imobilizari financiare	5	220.000	220.000
Active financiare disponibile in vederea vanzarii	6	-	-
<b>Total Active non-curente</b>		<b>74.075.784</b>	<b>76.161.853</b>
Avansuri acordate pentru imobilizari corporale		989.112	878.156
Stocuri	7	25.753.108	20.576.149
Creante din contracte cu clientii	8	44.727.491	34.275.747
Creante comerciale si alte creante	9	7.248.295	4.974.277
Creante privind impozitul curent		-	221.475
Numerar si echivalente de numerar	11	7.703.745	20.722.722
<b>Total Active Curente</b>		<b>86.421.751</b>	<b>81.648.526</b>
<b>Total Active</b>		<b>160.497.535</b>	<b>157.810.379</b>
Capital social	12	13.036.325	13.036.325
Ajustari ale capitalului social	12	8.812.271	8.812.271
Alte elemente de capitaluri proprii	12	(4.336.274)	(4.471.466)
Rezerve	12	56.684.698	56.770.093
Rezultat reportat	12	1.020.353	(2.000.930)
Rezultatul exercitiului	25	4.511.029	8.990.433
<b>Total Capitaluri Proprii</b>		<b>79.728.402</b>	<b>81.136.726</b>
<b>Datorii</b>			
Descoperiri de cont	13	-	-
Alte imprumuturi si datorii -leasing	13	-	-
Datorii privind impozitul amanat	22	4.980.154	5.229.881
Provizioane pentru riscuri si cheltuieli	21	208.855	208.855
Datorii privind venituri amanate	23	3.967.719	4.667.387
<b>Total datorii pe termen lung</b>		<b>9.156.728</b>	<b>10.106.123</b>
Descoperiri de cont	13	34.529.720	33.823.880
Partea curenta aferenta creditului pe termen lung	13	-	-
Datorii privind impozitul amanat	22	164.187	164.187
Partea curenta alte imprumuturi si datorii - leasing	11	-	66.665
Datorii comerciale si alte datorii	14	34.852.139	30.113.399
Provizioane pentru riscuri si cheltuieli	21	582.376	860.431
Datorii privind venituri amanate	23	1.483.983	1.538.968
<b>Total datorii curente</b>		<b>71.612.405</b>	<b>66.567.530</b>
<b>Total Datorii</b>		<b>80.769.133</b>	<b>76.673.653</b>
<b>Total capitaluri proprii si datorii</b>		<b>160.497.535</b>	<b>157.810.379</b>

Cenusa Gheorghe  
General ManagerTatar Dana  
Economic Manager**PROFIT OR LOSS ACCOUNT SITUATION  
AND OTHER ELEMENTS OF THE OVERALL RESULT**

**COMELF S.A.****NOTES TO THE INTERIM FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2025 IN ACCORDANCE WITH IFRS***(All amounts are expressed in lei, unless otherwise indicated)*

	Nota	30.09.2025	30.09.2024
<b>Operatiuni continue</b>			
<b>Venituri</b>			
Venituri din contracte de constructii	15	113.225.747	119.638.770
Venituri din vanzarea marfurilor		17.911	893.838
Alte venituri aferente cifrei de afaceri		8.331.125	6.407.529
<b>Total venituri</b>		<b>121.574.783</b>	<b>126.940.137</b>
<i>din care cifra de afaceri</i>	3	<i>116.784.287</i>	<i>128.751.808</i>
<b>Alte venituri</b>	16	<b>1.305.206</b>	<b>1.985.241</b>
<b>Cheltuieli</b>			
Cheltuieli cu materii prime si alte cheltuieli materiale		(50.008.367)	(52.395.348)
Cheltuieli cu energia si apa		(2.423.194)	(1.823.141)
Cheltuieli cu marfurile		(17.373)	(900.805)
Cheltuieli cu personalul	17	(44.697.462)	(44.131.354)
Cheltuieli cu transportul	18	(2.946.442)	(3.957.328)
Alte cheltuieli aferente veniturilor	19	(9.463.888)	(9.219.136)
Cheltuieli cu amortizarea si deprecierea imobilizarilor	5	(6.854.583)	(5.902.845)
Cheltuieli financiare, net	25	(1.618.305)	(2.215.587)
Ajustari privind deprecierea activelor circulante, net	8	-	(826.250)
Cheltuieli cu provizioane pentru riscuri si cheltuieli, net	21	278.055	829.589
<b>Alte cheltuieli</b>	19	(243.193)	(260.201)
<b>Total cheltuieli</b>		<b>(117.994.752)</b>	<b>(120.802.406)</b>
<b>Profit inaintea impozitului pe profit</b>		<b>4.885.237</b>	<b>8.122.972</b>
Impozit pe profit	20	(526.728)	(1.045.082)
Profit din operatiuni continue		4.358.509	7.077.890
Profit din operatiuni discontinue		-	-
<b>PROFITUL PERIOADEI</b>		<b>4.358.509</b>	<b>7.077.890</b>
<b>Alte elemente ale rezultatului global</b>			
<i>Elemente care nu vor fi reclasificate la cheltuieli sau venituri</i>			
Modificari de valoare ale activelor utilizate, rezultate in urma reevaluarii, net de impozite		-	-
<i>Elemente care pot fi reclasificate la cheltuieli sau venituri</i>			
Modificari de valoare ale titlurilor disponibile pentru vanzare	3	-	-
<b>Total cont de profit sau pierdere si alte elemente ale rezultatului global</b>		<b>4.358.509</b>	<b>7.077.890</b>
<b>Rezultatul pe actiune</b>			
Din operatiuni continue si discontinue			
Rezultatul pe actiune de baza (lei pe actiune)	24	0,19	0,31
Rezultatul pe actiune diluat (lei pe actiune))	24	0,19	0,31
Din operatiuni continue			
Rezultatul pe actiune de baza (lei pe actiune)	24	0,19	0,31
Rezultatul pe actiune diluat (lei pe actiune))	24	0,19	0,31

Cenusa Gheorghe,  
General ManagerTatar Dana ,  
Economic Manager

**COMELF S.A.****NOTES TO THE INTERIM FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2025 IN ACCORDANCE WITH IFRS***(All amounts are expressed in LEI, unless otherwise indicated)*

<b>STATEMENT OF CHANGES IN EQUITY</b>	<b>Capital Social</b>	<b>Adjustments of share capital</b>	<b>Reserves from revaluation</b>	<b>Reserves legal</b>	<b>Other reserves</b>	<b>The Result withheld</b>	<b>Total equity</b>
<b>Balance as of January 1, 2025</b>	<b>13,036,325</b>	<b>8,812,271</b>	<b>30,445,038</b>	<b>2,607,265</b>	<b>19,246,324</b>	<b>6,989,503</b>	<b>81,136,726</b>
<b><i>Profit or loss account and other elements of the overall result</i></b>							
Profit or loss						4,511,029	4,511,029
<b><i>Other elements of the overall result</i></b>							
Net change in the fair value of available-for-sale financial assets			0				0
<b><i>Movements in the profit or loss account and other elements of the overall result</i></b>							
Realised revaluation differences transferred to retained earnings - current year			-844,947			709,755	-135,192
Legal reserves established				0		0	0
Reserves from tax exemption of reinvested profits (according to the Tax Code)					759,551	-759,551	0
Other equity items			135,192		0		135,192
Revaluation of tangible fixed assets after taxation							0
<b>Total profit or loss account and other elements of the overall result</b>	<b>0</b>	<b>0</b>	<b>-709,755</b>	<b>0</b>	<b>759,551</b>	<b>4,461,233</b>	<b>4,511,029</b>
Other items retained-correction of accounting errors						-314,185	-314,185
<b>Other items retained-correction of accounting errors</b>			<b>0</b>			<b>-314,185</b>	<b>-314,185</b>
<b>Transactions with shareholders, recorded directly in equity</b>	<b>0</b>						<b>0</b>
<b>Contributions from and distributions to shareholders/employees</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-5,605,169</b>	<b>0</b>
<b>Total transactions with shareholders</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-5,605,169</b>	<b>0</b>
<b>Balance as of September 30, 2025</b>	<b>13,036,325</b>	<b>8,812,271</b>	<b>29,735,283</b>	<b>2,607,265</b>	<b>20,005,875</b>	<b>5,531,382</b>	<b>85,333,570</b>

**COMELF S.A.****NOTES TO THE INTERIM FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2025 IN ACCORDANCE WITH IFRS***(All amounts are expressed in LEI, unless otherwise indicated)*

	<b>Capital Social</b>	<b>Adjustments of share capital</b>	<b>Reserves from revaluation</b>	<b>Reserves legal</b>	<b>Other reserves</b>	<b>The Result withheld</b>	<b>Total equity</b>
<b>Balance as of January 01, 2024</b>	<b>13,036,325</b>	<b>8,812,271</b>	<b>30,955,944</b>	<b>2,607,265</b>	<b>15,861,059</b>	<b>10,518,520</b>	<b>81,791,384</b>
<b><i>Profit or loss account and other elements of the overall result</i></b>							
Profit or loss						8,990,433	8,990,433
<b><i>Other elements of the overall result</i></b>							0
Net change in the fair value of available-for-sale financial assets							0
<b><i>Movements in the profit or loss account and other elements of the overall result</i></b>						-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
<b>Total profit or loss account and other elements of the overall result</b>	<b>0</b>	<b>0</b>	<b>-510.906</b>	<b>0</b>	<b>3,385,265</b>	<b>5,799,403</b>	<b>8,673,762</b>
Other items retained-correction of accounting errors						0	0
<b>Other items retained-correction of accounting errors</b>			<b>0</b>			<b>0</b>	<b>0</b>
<b>Transactions with shareholders, recorded directly in equity</b>	<b>0</b>				0	0	0
<b>Contributions from and distributions to shareholders/employees</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-9,328,420</b>	<b>-9,328,420</b>
<b>Total transactions with shareholders</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-9,328,420</b>	<b>-9,328,420</b>
<b>Balance as of December 31, 2024</b>	<b>13,036,325</b>	<b>8,812,271</b>	<b>30,445,038</b>	<b>2,607,265</b>	<b>19,246,324</b>	<b>6,989,503</b>	<b>81,136,726</b>

**COMELF S.A.****NOTES TO THE INTERIM FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2025 IN  
ACCORDANCE WITH IFRS***(All amounts are expressed in LEI, unless otherwise indicated)***CASH FLOW STATEMENT**

	<b>September 30, 2025</b>	<b>December 31, 2024</b>
Net Profit	4,358,509	8,990,433
Amortisation and provisions	6,854,583	8,233,713
<b>Gross operating cash</b>	<b>11,213,092</b>	<b>17,224,146</b>
<b>Working capital variation</b>		
Variation of receivables	10,451,744	-14,879,352
Inventory variation	5,176,959	-898,061
Variation in other current assets	1,107,100	-7,438,384
Changes In prepaid rev. / exp.	945,442	-14,812
Supplier variation	3,115,878	-2,092,365
Variation in down-payments from customers	304,199	460,406
Variation in employee and similar debts	210,775	-2,923,784
<b>Net operating cash</b>	<b>-2,837,301</b>	<b>35,899,012</b>
<b>Cash flow from net investments</b>	<b>4,879,470</b>	<b>8,891,442</b>
<b>Variation of debts</b>		
Variation of short-term loans	705840	(2988160)
Variation of long-term loans	-	-
Variation in related party liabilities	1136665	367334
Variation in other debts	(345171)	(651530)
Capital variation	(6799541)	(10636128)
<b>Cash flow from financing</b>	<b>(5302207)</b>	<b>(13908484)</b>
<b>Total cash variations during the period</b>	<b>(13018977)</b>	<b>13099086</b>
Initial Cash	20722722	7623636
<b>NET Cash at the end of period</b>	<b>7703745</b>	<b>20722722</b>

Cenusa Gheorghe,  
General ManagerTatar Dana,  
Economic Manager



**COMELF S.A.**

NOTES TO THE INTERIM FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2025 IN ACCORDANCE WITH IFRS

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

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**OPIS NOTE**

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|--|---------------------------------------|
| 1. Reporting entity                          | 17. Staff costs                       |
| 2. Basics of preparation                     | 18. Shipping costs                    |
| 3. Significant accounting policies           | 19. Other operating expenses          |
| 4. Significant risk management               | 20. Income tax                        |
| 5. Tangible and intangible assets            | 21. Provisions for risks and expenses |
| 6. Financial assets available for sale       | 22. Deferred tax liabilities          |
| 7. Inventories                               | 23. Deferred income                   |
| 8. Receivables from contracts with customers | 24. Earnings per share                |
| 9. Trade receivables and other receivables   | 25. Financial elements                |
| 10. Value adjustments                        | 26. Contingent assets and liabilities |
| 11. Cash and cash equivalents                | 27. Affiliated parties                |
| 12. Equity                                   | 28. Capital commitments               |
| 13. Loans                                    | 29. Operational segment reporting     |
| 14. Trade and other payables                 | 30. Approval of financial statements  |
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| 16. Other incomes                            |                                       |

## **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.

Interim financial statements in accordance with International Financial Reporting Standards have been prepared for the third quarter of 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”);
- Law 82 of 1991 on accounting republished and updated.

The financial statements prepared on September 30, 2025 are read together with the financial statements prepared for December 31, 2024 according to the same financial reporting framework.

The financial statements as at September 30, 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 believes that risk management must be carried out within a consistent methodological framework and that risk management is an important component of the strategy for maximizing profitability, achieving an expected level of profit while maintaining acceptable risk exposure and complying 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.

**COMELF S.A.****NOTES TO THE INTERIM FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2025 IN ACCORDANCE WITH IFRS**

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

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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. 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.

*(ii) Interest rate risk*

As of September 30, 2025, most of the Company's assets and liabilities are non-interest bearing, except for bank loans and lease agreements. As a result, the Company is not significantly affected by 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.

A portion of current assets are denominated in foreign currency (49%), while the Company's current financial liabilities are denominated in foreign currency (51%) and in the national currency (49%), and therefore exchange rate fluctuations do not significantly affect the Company's operations. Exposure to exchange rate fluctuations is mainly due to current currency conversion transactions necessary for current payments in LEI.

**COMELF S.A.**

NOTES TO THE INTERIM FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2025 IN ACCORDANCE WITH IFRS

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

**5. Tangible and intangible assets**

On September 30, 2025 and December 31, 2024, tangible and intangible assets evolved as follows:

	Development costs	Intangible assets	Lands	Buildings	Technical installations and machinery	Other installations and furniture	Tangible assets in progress	Total	Advance payment for Fixed assets	Financial assets	Total fixed assets*
<b>Balance as of January 01, 2025</b>	<b>60.281</b>	<b>1,731,815</b>	<b>21,247,075</b>	<b>42,658,968</b>	<b>99,836,164</b>	<b>465,846</b>	<b>10,151,575</b>	<b>176,151,724</b>	<b>878.156</b>	<b>220.000</b>	<b>177,249,880</b>
inputs	0	9.395	0	68.991	460.857	0	3,821,534	4,360,777	908.917	0	5,269,694
Domestic production	79384	620.679	0	1,322,068	973.292	0	328.353	3,323,776	0	0	3,323,776
Outflows (write-offs, sales)	0	0	0	0	0	0	0	0	0	0	0
Internal transfers	0	0	0	0	0	0	-2,916,039	-2,916,039	-797.961	0	-3,714,000
Internal transfers	0	0	0	0	0	0	0	0	0	0	0
<b>Balance as of September 30, 2025</b>	<b>139665</b>	<b>2,361,889</b>	<b>21,247,075</b>	<b>44,050,027</b>	<b>101,270,313</b>	<b>465.846</b>	<b>11,385,423</b>	<b>180,920,238</b>	<b>989.112</b>	<b>220.000</b>	<b>182,129,350</b>
<b>Balance as of January 01, 2024</b>	<b>60.281</b>	<b>1,400,383</b>	<b>21,247,075</b>	<b>42,361,645</b>	<b>93,580,010</b>	<b>462.485</b>	<b>8,240,266</b>	<b>167,352,145</b>	<b>1,033,263</b>	<b>0</b>	<b>168,385,408</b>
inputs	0	183.752	0	258.827	673.994	3.361	7,679,596	8,799,530	282.119	220.000	9,301,649
Domestic production	0	147.680	0	38.496	5,609,231	0	0	5,795,407	0	0	5,795,407
Outflows (write-offs, sales)	0	0	0	0	-27.071	0	0	-27.071	0	0	-27.071
Internal transfers	0	0	0	0	0	0	-5,768,287	-5,768,287	-437.226	0	-6,205,513
Internal transfers	0	0	0	0	0	0	0	0	0	0	0
<b>Balance as of December 31, 2024</b>	<b>60281</b>	<b>1,731,815</b>	<b>21,247,075</b>	<b>42,658,968</b>	<b>99,836,164</b>	<b>465.846</b>	<b>10,151,575</b>	<b>176,151,724</b>	<b>878.156</b>	<b>220.000</b>	<b>177,249,880</b>
<b>Cumulative depreciation</b>											
<b>Balance as of January 01, 2025</b>	<b>0</b>	<b>331.432</b>	<b>0</b>	<b>297.323</b>	<b>73,655,446</b>	<b>305.970</b>	<b>0</b>	<b>100,209,871</b>	<b>-155.107</b>	<b>0</b>	<b>100,209,871</b>
Depreciation expense per year	0	151.731	0	1,693,049	4,981,419	28.383	0	6,854,582	0	0	6,854,582
Cumulative depreciation of outflows	0	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	0
<b>Balance as of September 30, 2025</b>	<b>0</b>	<b>483.163</b>	<b>0</b>	<b>1,990,372</b>	<b>78,636,865</b>	<b>334.353</b>	<b>0</b>	<b>107,064,453</b>	<b>-155.107</b>	<b>0</b>	<b>107,064,453</b>
<b>Balance as of January 01, 2024</b>	<b>0</b>	<b>75.500</b>	<b>0</b>	<b>-2,470,607</b>	<b>68,512,014</b>	<b>266.522</b>	<b>0</b>	<b>92,003,129</b>	<b>-155.107</b>	<b>0</b>	<b>92,003,129</b>
Depreciation expense per year	0	255.932	0	2,767,930	5,170,403	39.448	0	8,233,713	0	0	8,233,713
Cumulative depreciation of outflows	0	0	0	0	-26.971	0	0	-26.971	0	0	-26.971
Depreciation cancellation for revalued fixed assets	0	0	0	0	0	0	0	0	0	0	0
<b>Balance as of December 31, 2024</b>	<b>0</b>	<b>331.432</b>	<b>0</b>	<b>297.323</b>	<b>73,655,446</b>	<b>305.970</b>	<b>0</b>	<b>100,209,871</b>	<b>-155.107</b>	<b>0</b>	<b>100,209,871</b>
<b>Net book value</b>											
<b>On September 30, 2025</b>	<b>139.665</b>	<b>1,878,726</b>	<b>21,247,075</b>	<b>42,059,655</b>	<b>22,633,448</b>	<b>131.493</b>	<b>11,385,423</b>	<b>73,855,785</b>	<b>1,144,219</b>	<b>220.000</b>	<b>75,064,897</b>
<b>On December 31, 2024</b>	<b>60.281</b>	<b>1,400,383</b>	<b>21,247,075</b>	<b>42,361,645</b>	<b>26,180,718</b>	<b>159.876</b>	<b>10,151,575</b>	<b>75,941,853</b>	<b>1,033,263</b>	<b>220.000</b>	<b>77,040,009</b>

**COMELF S.A.**

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**6. Financial assets available for sale**

As of September 30, 2025 and December 31, 2024, Comelf SA no longer holds financial assets available for sale.

**7. Inventories**

On September 30, 2025 and December 31, 2024, the stocks record the following balances:

	September 30, 2025	December 31, 2024
Raw materials	10,046,756	9,283,099
Auxiliary materials	60.763	58.152
Fuel + Machine oil	7.323	15.444
Inventory items	116.761	126.870
Other (including materials in the process of being procured)	95.081	31.182
Production in progress	15,416,817	10,743,349
Finished product	0	137.806
Adjustments for depreciation of raw materials	0	0
<b>Total</b>	<b>25,743,501</b>	<b>20,395,902</b>

The accounting policies for the valuation of inventories are presented in Note 3.

**8. Receivables from contracts with customers**

As of September 30, 2025 and December 31, 2024, the receivables from commercial contracts are as follows:

	September 30, 2025	December 31, 2024
Invoiced receivables from contracts with customers	47,584.142	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)
<b>Total</b>	<b>44,769,284</b>	<b>34,275,747</b>

**9. Trade receivables and other receivables**

On September 30, 2025 and December 31, 2024, trade and other receivables are as follows

	September 30, 2025	December 31, 2024
Receivables from sales of goods	-	-
VAT to be recovered	765.300	521.330
Down-payments made to domestic suppliers (excluding those for fixed assets)	208.343	5.159
Down-payments made to external suppliers	9.720	70.122
Down-payments made to fixed assets suppliers	989.112	878.156
Grants receivable	-	-
Different debtors	1,679,496	1,002,522
CB recoverable from CASS	737.915	840.316
Other receivables	3,876,279	2,534,828
Profit tax to be recovered	-	221.475
<b>Total</b>	<b>8,266,165</b>	<b>6,073,908</b>

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Sundry debtors include: (i) amounts receivable from employees for the sale of social housing, with monthly payment facilities, for a maximum period of 5 years; (ii) amounts transferred to the Central Depository on account of dividends received; (iii) amounts from the sale of fixed assets to be offset against payment obligations. Other receivables include: (i) amounts in dispute with ANAF, representing VAT and income tax established additionally, paid but contested and subject to legal proceedings; (ii) amounts owed by customers to be offset against debts.

**10 . Impairment adjustments for current assets**

The evolution of value adjustments regarding the depreciation of current assets as of September 30, 2025 was as follows:

	Balance on 01 January 2025	increases	Decreases	Balance as of September 30, 2025
Value adjustments regarding receivables from contracts with customers	2,814,858	-	-	2,814,858
<b>Total</b>	<b>2,814,858</b>	<b>-</b>	<b>-</b>	<b>2,814,858</b>

Value adjustments in the amount of 2,814,858 lei are constituted for a number of 22 customers, of which one is in litigation for the amount of 949,436 lei, and another customer has entered bankruptcy proceedings for the amount of 1,115,995 lei.

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 of September 30, 2025, and December 31, 2024, cash and cash equivalents are as follows:

	September 30, 2025	December 31, 2024
Amounts available in bank accounts in local currency	2,038,072	3,041,889
Amounts available in bank accounts in foreign currency	5,667,765	17,678,041
Cash	4.833	2.792
Other amounts available	(4.205)	-
<b>Total</b>	<b>7,706,465</b>	<b>20,722,722</b>

Current accounts opened with banks are permanently available to the Company and are not restricted. The balance of (4,205) lei for other cash and cash equivalents represents amounts that exceeded the advances granted for settlement on 30.09.2025.

**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. The company manages liquidity risk by maintaining adequate reserve amounts, by operating capital loan limit and by daily monitoring of cash flows.

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

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

As of September 30, 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 September 30, 2025, and December 31, 2024, the *Company's* shareholding structure is as follows:

	September 30, 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 %
<b>Total</b>	<b>22,476,423</b>	<b>13,036,325</b>	<b>100 %</b>	<b>22,476,423</b>	<b>13,036,325</b>	<b>100 %</b>

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:

	September 30, 2025	December 31, 2024
Social capital	13,036,325	13,036,325
Share capital adjustments - IAS 29	8,812,271	8,812,271
<b>Social capital portrayed</b>	<b>21,848,596</b>	<b>21,848,596</b>

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**

The Company manages its capital in order to ensure the continuity of its activity in financial balance. The capital structure for the immediate future, in 2025, remains unchanged and no significant changes are expected in terms of the proportion of capital in total assets.

**(a) Legal reserves**

In accordance with legal requirements, the Company establishes legal reserves amounting to 5% of the gross profit recorded in accordance with IFRS at the reporting date, 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. As at September 30, 2025 the Company had already constituted legal reserve 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**

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During 2025, in accordance with the decision of the Ordinary General Meeting of Shareholders, the Company decided to distribute dividends from the results of the financial year ended December 31, 2024. The Company distributed dividends in the amount of 5,605,168 lei (representing 0.25 lei/share). By September 30, 2025, the Company had paid dividends to shareholders in the amount of 4,441,696 lei, representing dividends distributed from the current year and previous years.

The dividend balance as of September 30, 2025, is 2,460,009 lei.

**13.Imprumuturi****a) Account overdraft**

As at September 30, 2025 the Company has a working capital loan agreement with ING Bank Romania - contract no. 11438/09.11.2011, with annual maturity, renewable in November each year. The subject matter of the contract is a credit facility in the initial amount of 6,800,000. The loan was 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 September 30, 2025, the Company records a total credit line balance of 34,532,440 lei (December 31, 2024: 33,823,880 lei).

**b). Leasing contracts**

During 2019, the Company committed to the acquisition of a CLOOS robotic welding system, under a leasing agreement. Leasing contract no. 120882 was concluded on May 22, 2019, financed by BRD Sogelease, with a financed amount of EUR 179,660.70, payable in 60 monthly installments. The contract has reached maturity 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, inventory value = 2,780,904 lei.
- 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, 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.

**14. Trade and other payables**

As of September 30, 2025 and December 31, 2024, trade payables and other payables are as follows:

	<b>September 30, 2025</b>	<b>December 31, 2024</b>
Trade payables	25,383,167	22,267,289
Debts to budgets	2,267,993	2,109,692
Debts to staff	3,851,761	3,658,974
Silver dividend	2,460,009	1,434,033
Other loans and similar debts	497,343	525,436
<b>Total</b>	<b>34,460,273</b>	<b>29,995,424</b>



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Trade payables as of September 30, 2025, amounting to RON 34,397,582 (December 31, 2024: RON 29,995,424) are in accordance with the contracts concluded with suppliers.

As of September 30, 2025, and December 31, 2024, liabilities to budgets mainly include contributions related to salaries, for which compensation was requested with VAT recoverable from the State Budget. The company has no outstanding liabilities to the state budget and the social security budget.

**15. Revenues from contracts with customers**

	September 30, 2025	September 30, 2024
Revenues from contracts with customers related to delivered goods, for which the full transfer of ownership to the customer was achieved (ct 701)	108,435,251	121,450,442
Revenues from contracts with clients, recognized by execution stages, estimated at the level of receivables entered in contracts, in proportion to the actual expenditure related to the planned expenditure, for the same execution phase (balance 711500)	4,790,496	(1,811,670)
<b>TOTAL</b>	<b>113,225,747</b>	<b>119,638,770</b>

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:

	September 30, 2025	September 30, 2024
Rental income	290.610	104.355
Income from various activities	3,391,268	3,817,849
Revenues from the sale of residual products	1,444,039	1,917,766
Revenue from services rendered	3,205,207	567.559
<b>Total</b>	<b>8,331,124</b>	<b>6,407,529</b>

**16b. Other incomes**

The position includes:

	September 30, 2025	September 30, 2024
Income from investment grants	882.075	897.707
Income from operating subsidies	346.540	210.826
Income from disposed of fixed assets	45.176	268.509
Other	31.415	-
<b>Total</b>	<b>1,305,206</b>	<b>999.805</b>

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**17. Staff costs**

The average number of employees as of September 30, 2025, and September 30, 2024, was as follows:

	September 30, 2025	%	September 30, 2024	%
Direct productive staff	306	55 %	359	60 %
Management and administration staff	253	45 %	240	40 %
<b>Total</b>	<b>559</b>	<b>100 %</b>	<b>599</b>	<b>100 %</b>

Staff costs were as follows:

	September 30, 2025	September 30, 2024
Staff salary expenses	39,889,263	39,357,330
Expenses with meal vouchers	3,389,540	3,139,373
Expenses regarding insurance and social protection	1,557,949	1,634,651
<b>Total</b>	<b>44,836,752</b>	<b>44,131,354</b>

The company did not grant loans or advance payments to the members of the administrative, management or supervisory bodies on September 30, 2025 and September 30, 2024.

As of *September 30, 2025*, the management of COMELF SA was composed of the following:

- Members of the Company's Board of Directors:

Savu Constantin Chairman  
Babici Emanuel member  
Mustata Costica member  
Sofroni Vlad member  
Parvan Cristian member

- Members of the Executive Management of the Company:

Cenusa Gheorghe	General Manager
Pop Mircea	Deputy General Manager Com. and AQM
Oprea Paul Deputy General Manager	Technical and Production
Tatar Dana	Economic Manager
Tatar Eugen	Factory Executive Manager
Viski Vasile	Factory Executive Director
Campian Cosmin	Factory Executive Director

As of *September 30, 2024*, the management of COMELF SA was composed of the following:

- Members of the Company's Board of Directors:

Savu Constantin	Chairman
Babici Emanuel	Member
Mustata Costica	Member
Sofroni Vlad	Member
Parvan Cristian	Member

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- Members of the Executive Management of the Company:

Cenusa Gheorghe	General Manager
Pop Mircea	Deputy General Manager Business Operation
Oprea Paul	Deputy General Manager Eng. and Production
Tatar Dana	Economic Manager
Jurje Valeriu	AQM Manager
Tatar Eugen	Factory Executive Manager
Viski Vasile	Factory Executive Director
Campian Cosmin	Factory Executive Director

**18. Shipping costs.**

This position includes:

	September 30, 2025	September 30, 2024
Expenses for the transport of raw materials	2.296	673.928
Expenses for transporting finished products	2,273,671	2,672,598
Expenses for transporting employees	670.475	610.802
Other transport costs	-	-
<b>Total</b>	<b>2,946,442</b>	<b>3,957,328</b>

**19a. Other expenses related to income**

	September 30, 2025	September 30, 2024
Maintenance and repair expenses	1,008,646	932.375
Rent expenses	234.065	190.021
Insurance expenses	320.426	301.609
Expenses with personnel training	62.488	86.384
Consulting expenses	528.327	528.327
Outsourcing expenses	2,748,346	2,081,128
Expenses regarding commissions and fees	861.451	1,506,829
Protocol expenses	74.945	102.770
Expenses with travel, secondments and transfers	117.892	103.889
Postal charges and telecommunications charges	351.564	419.187
Expenses with banking and similar services	85.130	83.998
Other expenses with services provided by third parties	1,376,512	1,267,459
Expenses with other taxes and fees	1,649,524	1,615,160
<b>Total</b>	<b>9,419,316</b>	<b>9,219,136</b>

**19b. Other expenses**

	September 30, 2025	September 30, 2024
<b>Total</b>	<b>243.193</b>	<b>260.201</b>

**20. Income tax**

The Company's current profit tax as of September 30, 2025 is determined at a statutory rate of 16% based on IFRS profit.

The income tax expense as of September 30, 2025 and September 30, 2024 is detailed as follows:

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	September 30, 2025	September 30, 2024
Current income tax expense	526.728	1,045,082
<b>Total</b>	<b>526.728</b>	<b>1,045,082</b>

**21. Provisions for risks and expenses**

As of September 30, 2025, the Company has registered provisions for risks and expenses in the amount of 791.231 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
<b>Balance as of January 01, 2025</b>	<b>0</b>	<b>208.855</b>	<b>0</b>	<b>860.431</b>	<b>1,069,286</b>
Established during the interval	0	0	0	0	0
Used during the interval	0	0	0	0	0
Real estate receivables value adjustments (ct 2968)	0	0	0	0	0
Resumed during the interval	0	0	0	(278.055)	(278.055)
<b>Balance as of September 30, 2025</b>	<b>0</b>	<b>208.855</b>	<b>0</b>	<b>582.376</b>	<b>791.231</b>

Long-term	0	208.855	0	0	208.855
short term	0	0	0	582.376	582.376

- **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 provisioned amount was calculated taking into account the amount provided for retirement based on seniority in the company, the time left until retirement for each employee adjusted by the average variance rate of the Company's staff in the last 5 years, i.e. 23.55%.
- **Other provisions in the amount of 582.376 lei (December 31, 2024: 860.431 lei) include:**
  - The provision related to redemptions of pension insurance policies for the amount of 559,917 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 22,459 includes a provision for potential commercial penalties, according to commercial contracts and customer notifications.

**22. Deferred tax liabilities**

Deferred tax liabilities as of September 30, 2025, and December 31, 2024, are generated by the items detailed in the following table:

	September 30, 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.	(4,336,274)	(4,471,466)
<b>Deferred tax, net</b>	<b>(5,258,876)</b>	<b>(5,394,068)</b>

**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 government subsidy was conditional on the beneficiary contributing 27,635,774 lei, of which 16,848,613 lei was eligible, with the difference being ineligible, including VAT within the project, during the project implementation period, which was 24 months from February 4, 2013.

On September 30, 2025, the Company resumed the amount of 716,483 lei (September 30, 2024: 723,434 lei) in revenues, representing subsidy amortization.

2) In 2018 (May 3, 2018), the company signed a financing agreement under POIM, with the objective of granting non-reimbursable financing by AM POIM for the implementation of the project "Smart Metering Application for Utility Consumption." The total value of the financing contract is 1,072,188.43 lei, of which non-reimbursable financing amounts to 900,988.68 lei. In October 2019, the "Utility Consumption and Production Monitoring System and Energy Management Software License" was put into operation. The value of the subsidy received was 892,572 lei.

On September 30, 2025, the Company resumed revenues in the amount of 63,416 lei (September 30, 2024: 72,389 lei), representing subsidy amortization.

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 September 30, 2025, the Company resumed the amount of 75,770 lei (September 30, 2024: 75,770 lei), representing amortization of subsidies.

4) In 2023 (08.03.2023), the company signed a financing contract under POIM, with the objective of granting non-reimbursable financing for the implementation of the project "energy efficiency measurements by changing the lighting system at COMELF SA". The total value of the financing contract is 1,110,499.22 lei, of which non-reimbursable financing amounts to 845,016.39 lei (718,263.93 lei ERDF funds + 126,752.46 lei funds from the national budget). The project was completed at the end of 2023. In March 2024, 90% of the subsidy amounting to 760,500 lei was collected for this project, and the difference of 84,500 lei was collected in May 2024.

On September 30, 2025, the Company resumed the amount of 26,406 lei (on September 30, 2024: 26,114 lei), representing the 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:

	September 30, 2025	September 30, 2024
Profit attributable to ordinary shareholders	4,358,509	7,077,890
Balanced average number of ordinary shares	22,476,423	22,476,423
<b>Basic earnings per share</b>	<b>0.19</b>	<b>0.31</b>

**COMELF S.A.**

NOTES TO THE INTERIM FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2025 IN ACCORDANCE WITH IFRS  
(All amounts are expressed in LEI, unless otherwise indicated)

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:

	September 30, 2025	September 30, 2024
Interest income	305	20.130
Income from exchange rate differences	946.949	166.154
Other items of financial income	70.471	1.331
<b>Total financial income</b>	<b>1,017,725</b>	<b>187.615</b>
Interest expenses	(881.008)	(1,368,297)
Expenses with exchange rate differences	(1,256,834)	(609.014)
Other elements of financial expenses	(498.189)	(425.891)
<b>Total financial expenses</b>	<b>(2,636,031)</b>	<b>(2,403,202)</b>

**26. Contingent liabilities and debts****(a) Environmental contingencies**

Environmental regulations are in development in Romania, and the Company did not register any obligations on September 30, 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 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 SA has prepared the file of transfer prices for 2024.

**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;

**COMELF S.A.**

NOTES TO THE INTERIM FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2025 IN ACCORDANCE WITH IFRS  
(All amounts are expressed in LEI, unless otherwise indicated)

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.

<b>Affiliated party</b>	<b>Activity</b>	<b>Description of the type of business relation</b>
Uzinsider SA	Management consulting services	Uzinsider SA is the majority shareholder
Uzinsider Techo SA	Trade intermediation services for industrial products	
Uzinsider General Contractor SA	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 of September 30, 2025, and December 31, 2024, receivables from affiliated parties are as follows:

<b>Receivables from</b>	<b>September 30, 2025</b>	<b>December 31, 2024</b>
Uzinsider Techo SA	8,565,662	9,299,266
Uzinsider General Contractor SA	-	237.418
Promex SA	39.605	18.696
24 Ianuarie SA	-	24.557
<b>Total</b>	<b>8,605,267</b>	<b>19,925,180</b>

As of September 30, 2025, and December 31, 2024, the amounts owed to Affiliated parties are as follows:

<b>Debts to</b>	<b>September 30, 2025</b>	<b>December 31, 2024</b>
Uzinsider SA	421.486	1,117,705
Uzinsider Techo SA	511.627	541.526
Uzinsider General Contractor SA	-	800.898
Promex SA	128.873	41.419
24 Ianuarie SA	-	-
<b>Total</b>	<b>1,061,986</b>	<b>3,920,051</b>

**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:

<b>Sales in the year ended at:</b>	<b>September 30, 2025</b>	<b>September 30, 2024</b>
Uzinsider Techo SA	14,617,901	20,885,492
Uzinsider General Contractor SA	-	-
Promex SA	17.571	21.913
24 Ianuarie SA	21.333	17.285

**COMELF S.A.**

NOTES TO THE INTERIM FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2025 IN ACCORDANCE WITH IFRS  
(All amounts are expressed in LEI, unless otherwise indicated)

<b>Total</b>	<b>14,656,805</b>	<b>20,924,690</b>
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The acquisitions from the affiliated parties were made at the acquisition value according to the contracts, as follows:

<b>Acquisitions in the year ended at:</b>	<b>September 30, 2025</b>	<b>September 30, 2024</b>
Uzinsider SA	528.327	528.327
Uzinsider Techo SA	823.522	1,253,938
Uzinsider General Contractor SA	5.191	4,991,019
Promex SA	581.337	106.971
24 Ianuarie SA	-	-
<b>Total</b>	<b>1,938,377</b>	<b>6,880,255</b>

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 1.6 million. As of September 30, 2025, the value of fixed assets was RON 4.9 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 transcontainer 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;



**COMELF S.A.**

NOTES TO THE INTERIM FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2025 IN ACCORDANCE WITH IFRS

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

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- 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 TO THE INTERIM FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2025 IN ACCORDANCE WITH IFRS***(All amounts are expressed in LEI, unless otherwise indicated)***Reporting by operating segments**

	FPI		FUET		TERRA		Center		Total	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
External revenues of the segment	45,192,975	47,502,661	45,335,493	47,064,550	2,817,432	28,731,607	4,586,153	5,452,990	123,288,053	128,925,378
<b>Total segment revenues</b>	<b>45,192,975</b>	<b>47,502,661</b>	<b>45,335,493</b>	<b>47,064,550</b>	<b>2,817,432</b>	<b>28,731,607</b>	<b>4,586,153</b>	<b>5,452,990</b>	<b>123,288,053</b>	<b>128,925,378</b>
Net financial costs	-329.474	-483.380	-173.555	-539.149	-311.265	-511.330	-804.011	-681.728	-1,618,305	-2,215,587
Depreciation and amortization	1,329,683	1,490,989	3,349,387	2,035,799	1,373,411	1,552,096	802.102	823.961	6,854,583	5,902,845
Income tax expense	-376.550	-442.661	-76.733	-272.394	-179.344	-211.417	105.899	-118.610	526.728	-1,045,082
The net result for the interval	2,725,876	2,937,994	636.569	1,498,744	1,246,580	1,226,933	-250.516	1,414,219	4,358,509	7,077,890
	<b>September 30, 2025</b>	<b>December 31, 2024</b>	<b>September 30, 2025</b>	<b>December 31, 2024</b>	<b>September 30, 2025</b>	<b>December 31, 2024</b>	<b>September 30, 2025</b>	<b>December 31, 2024</b>	<b>September 30, 2025</b>	<b>December 31, 2024</b>
Segment assets	46.328.025	49,625,938	46.082.347	50,948,309	23.531.360	28,912,747	44.555.803	26,043,780	160.497.535	167,283,588
Segment debts	27.567.547	6,236,345	39.391.663	8,524,023	17.342.918	4,824,354	23.532.995	56,735,835	80.769.133	85,492,204

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 OF SEPTEMBER 30, 2025 IN ACCORDANCE WITH IFRS

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

In the total operating revenues of the segment in the amount of RON 123,288,053 (as of September 30, 2025) and RON 128,925,378 (as of September 30, 2024), the major types of products and services are as follows:

	September 30, 2025	September 30, 2024
Equipment for power-generation industry and components	56,967,570	58,360,640
Equipment for earthworks and components	45,475,140	54,099,500
Lifting and handling equipment	7,730,470	8,026,180
Manufacture of rolling stock	1,474,350	2,766,060
Other types	11,640,523	5,672,998
<b>TOTAL</b>	<b>123,288,053</b>	<b>128,925,378</b>

The main customers who account for more than 10% of turnover, the related revenues, and the business segment where these revenues are included are as follows: SIEMENS (all divisions) 20.25%; GENERAL ELECTRIC (including indirect sales through Uzinsider Techno) 18.31%.

**30. Approval of financial statements**

The financial statements were approved by the Board of Directors for publication on November 14, 2025.

**31. Management statement**

We confirm that, to the best of our knowledge, the unaudited financial statements give a true and fair view of the company's assets, liabilities, financial position, and results, in accordance with applicable accounting standards.

Cenusa Gheorghe  
General Manager

Tatar Dana  
Economic Manager

**COMELF SA Third Quarter Report****According to the FSA Regulation no. 5/2018 Annex no. 13****Issued on:** 11/14/2025**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 third quarter of 2025**

Indicator Name	Calculation model	September 30, 2025	September 30, 2024
<u>Current (liquidity) (general) Ratio</u>	Current assets/Current liabilities (the recommended value for this indicator is around 2)	1,21	1,20
<i>Current (general) ratio at 30.09.2025 is 1.21 and represents the degree of coverage of current liabilities by current assets held by the company.</i>			
<u>Debt to assets Ratio</u>	Borrowed capital/Committed capital	0	0



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## COMELF SA

Registru comerțului No.J/06/02/31.01.91  
Cont bancar: (Lei) RO 12INGB0024000040598911  
(Euro) RO 58INGB0024000040590711  
Deschise la: ING BANK BISTRITA  
Societate cotelată la Bursa de Valori București

*Debt to assets ratio of the company at 30.09.2025 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 270	91	94
Turnover speed of fixed assets	Turnover / Fixed Assets	1,58	1,68

**General Manager,**

**eng. Cenușă Gheorghe**

**Financial Manager,**

**ec. Dana Tatar**

# STATEMENT

**in accordance with the provisions of art. 30 from the Accounting Law no. 82/1991**

The interim financial statements were prepared on **30/09/2025** for :

Entity: COMELF SA

County: BISTRITA-NASAUD

Address: BISTRITA str. INDUSTRIEI, nr. 4

Trade register number: J06/02/1991

Form of ownership: **34-Joint stock companies**

Main activity (NACE code and class name) 2811 -Manufacture of engines and turbines (except for aircraft, motor vehicles and motorcycles)

Tax identification code: 568656

General Manager Eng. Cenusa Gheorghe and Financial Director Ec. Tatar Dana of the company, undertake responsibility for the preparation of the interim financial statements as of **30/09/2025** and confirm that:

a) Accounting policies used in the preparation of the annual financial statements are in accordance with applicable accounting regulations.

b) The annual financial statements provide a true and fair view of the financial position, financial performance and other information regarding the activity performed.

c) The legal entity carries out its activity in conditions of continuity.

General Manager Financial Manager  
Cenusa Gheorghe Tatar Dana

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