

**G2 Expert**

Limited liability company  
405200. Mihail Kogalniceanu, no. 18  
J12/4477/2008 ; 24725081  
Registered capital: 5,000 lei  
+40 264 214 434  
+40 744 583 031  
*office@proceduriaudit.ro*

**LIMITED INSURANCE REPORT**  
**by the Independent Auditor on the Sustainability Report**  
**for the Financial Year 2025**



by  
**COMELF S.A.**

Autoritatea pentru Supravegherea Publică a  
Activității de Audit Statutar (ASPAAS)  
Firma de Audit: G2 EXPERT S.R.L.  
Registru Public Electronic FA1152

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### LIMITED INSURANCE REPORT by the Independent Auditor on the Sustainability Report for the Financial Year 2025

To,

**COMELF SA Shareholders**

#### Limited insurance finding

We have performed a limited assurance engagement on the Sustainability Reporting included on pages 18 to 62 from the Report of the Entity's Administrators as of December 31, 2025, and for the period from January 1, 2025, to December 31, 2025 prepared by **COMELF SA (“the Company”)**, with registered office in Bistrita, Strada Industriei no. 4, identified by the unique fiscal registration code RO568656.

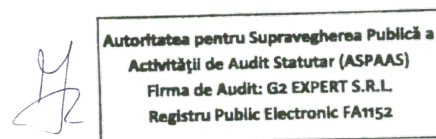
Based on the procedures we performed and the evidence we obtained, **we have not become aware of any matters** that would lead us to believe that the Sustainability Report of **COMELF SA** as of December 31, 2025, and for the period from January 1, 2025, to December 31, 2025, **is not prepared, in all material respects, in accordance with** the applicable legislative framework for sustainability reporting set forth in Order of the Minister of Finance No. 2844/2016, as amended by Order of the Ministry of Public Finance No. 85/2024 regulating matters related to sustainability reporting, including:

- compliance with the European Sustainability Reporting Standards (“ESRS”), including the fact that the process carried out by the Entity to identify the information presented in the Sustainability Report (referred to as the “Process”) is in accordance with the description provided in the Administrator’s report in the section pertaining to the sustainability report and not in the notes to the financial statements.
- the compliance of the taxonomy disclosures, as detailed in the Environmental Section of the Sustainability Report, Chapter 3—“Our Commitment to the Environment”—of the Administrator’s Report, the Sustainability Report section, with the applicable reporting requirements of Article 8 of Regulation (EU) No. 852/2020 (referred to as the “Taxonomy Regulation”).

#### Basis for the insurance finding

We conducted our limited assurance task in accordance with ISAE 3000 (Revised), “*Assurance Engagements Other Than Audits or Reviews of Historical Financial Information.*”

Our responsibilities under this standard are detailed in section “*Auditor Responsibilities*” within our report.



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We are independent of the Entity in accordance with the *International Code of Ethics for Professional Accountants (including the International Standards on Independence)* issued by the International Code of Ethics for Professional Accountants (IESBA Code), and other relevant ethical requirements in Romania, including Law No. 162/2017, as amended, for our assurance engagement on the Sustainability Report, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our company applies the *International Quality Management Standard 1* and, accordingly, maintains a comprehensive quality management system that includes documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to support our conclusion.

### Other aspects – Comparative Information

Our mission of assurance does not extend to information relating to prior periods. Our conclusion is not modified on this point.

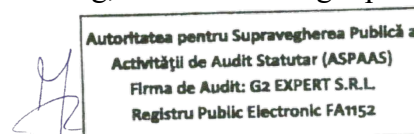
### Other issues

We draw attention to the following aspects:

1. The company's audit committee consists of 2 members, neither of whom is a financial auditor.  
The audit committee must consist of at least three members, at least one of whom must possess relevant expertise in financial reporting and financial auditing in accordance with the provisions of Law No. 162/2017 on the statutory audit of annual financial statements and consolidated annual financial statements and on the amendment of certain legislative acts, as amended.
2. The company did not mention in its Sustainability Report the regulatory framework under which it was required to be prepared, namely Order No. 85/2024 of the Ministry of Public Finance regulating matters related to sustainability reporting.
3. The company did not specify the quality of each member of the Board of Directors, namely whether they are independent and/or shareholders.

### Responsibilities for Sustainability Reporting

The Entity's management is responsible for designing, implementing, and maintaining a process



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for identifying the information included in the Sustainability Report in accordance with the ESRS, as well as for presenting this process in the Management Report, specifically in the “*Message from the General Manager*” section and the “*Key Figures*” section of the Sustainability Report.

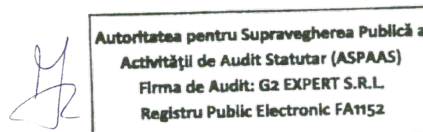
This responsibility includes:

- understanding the context in which the Entity’s business activities and relationships take place and developing an understanding of the affected stakeholders;
- identifying current and potential impacts (both negative and positive) related to sustainability issues, as well as the risks and opportunities that affect or are expected to affect the entity’s financial position, financial performance, cash flows, access to financing, or cost of capital in the short, medium, or long term;
- assessing the extent to which the impacts, risks, and opportunities identified in relation to sustainability issues are material, by selecting and applying appropriate materiality thresholds; and
- developing methodologies and formulating assumptions that are reasonable under the given circumstances.

The Entity's administrators are also responsible for preparing Sustainability Reporting, in accordance with the sustainability reporting framework provided by law, including:

- compliance with the European Sustainability Reporting Standards (ESRS);
- preparing the taxonomy disclosures in the Environment Section, Chapter 3—“Our Commitment to the Environment”—of the Administrator’s Report, under the Sustainability Report section, in accordance with Article 8 of Regulation (EU) No. 852/2020 (“the Taxonomy Regulation”);
- designing, implementing, and maintaining the internal controls deemed necessary to enable the preparation of the Sustainability Report free from material misstatement, whether due to fraud or error; and
- selecting and applying appropriate sustainability reporting methods, as well as making assumptions and estimates regarding individual sustainability disclosures that are reasonable in the circumstances.

Those responsible for governance are responsible for overseeing COMELF SA’s sustainability reporting process.



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### **Inherent limitations in preparing Sustainability Reporting**

When reporting forward-looking information in accordance with the European Sustainability Reporting Standards (ESRS), the Entity's management must prepare such forward-looking information based on assumptions regarding future events and the Entity's possible future actions. The actual outcome is likely to be different because anticipated events do not always occur as expected.

When determining the disclosures in Sustainability Reporting, the Entity's Directors interpret undefined legal and other terms. These undefined legal terms and other terms may be interpreted differently, including as to the legal conformity of their interpretation, and are consequently subject to uncertainties.

### **Auditor's responsibility**

Our objectives are to plan and perform the assurance engagement so as to obtain limited assurance regarding whether the Sustainability Report is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion.

Misstatements may be caused by either fraud or error and are considered material if it can reasonably be expected that, individually or in the aggregate, they will influence the decisions that users make based on the Sustainability Report as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgment and maintain professional skepticism throughout the engagement.

The procedures in a limited assurance engagement differ in nature and timing and are more limited in scope than those in a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is significantly lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities for Sustainability Reporting, in relation to the Process, include:

- Obtaining an understanding of the Process, but not for the purpose of formulating a conclusion regarding its effectiveness, including regarding the outcome of the Process;
- Designing and performing procedures to assess whether the Process is consistent with the Entity's description of it, as presented in the Administrator's Report, Sustainability Report section.

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Our other responsibilities regarding Sustainability Reporting include:

- Obtaining an understanding of the entity's control environment, processes and information systems relevant to the preparation of Sustainability Reporting, but without evaluating the design of certain control activities, obtaining evidence about their implementation or testing their operational effectiveness;
- Identifying information presentations that are likely to be materially misstated, whether due to fraud or error;
- Designing and performing procedures in response to disclosures in Sustainability Reporting that are likely to be materially misstated. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

### Summary of the work carried out

A limited assurance engagement involves performing procedures to obtain evidence regarding the Sustainability Report.

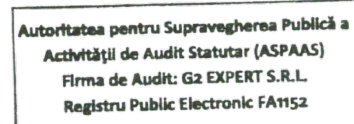
The nature, timing and extent of the procedures selected depend on professional judgment, including the identification of disclosures that are likely to be materially misstated, whether due to fraud or error, in the Sustainability Reporting.

In carrying out our limited assurance engagement, with respect to the Process, we:

- Gained an understanding of the Process through:
  - conducting interviews to understand the sources of information used by management (e.g., stakeholder agreements, business plans, and strategy documents); and
  - inspecting/examining the company's internal documentation relating to its Process; and
- Evaluated whether the evidence obtained as a result of our procedures regarding the Entity Process is consistent with the description of the Process presented in the Administrator's Report, Sustainability Report Section.

In carrying out our limited assurance engagement regarding the Sustainability Report, we:

- Obtained an understanding of the Entity's reporting processes relevant to the preparation of its Sustainability Reporting;



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- Assessed whether the significant information obtained through the Information Identification Process **required to be presented** in the Sustainability Reporting is included in the Sustainability Reporting;
- Assessed whether the structure and presentation of the Sustainability Reporting are in line with the European Sustainability Reporting Standards (ESRS);
- Obtained evidence regarding the methods used to make significant estimates and forecast information and how these methods were applied;
- Have gained an understanding of the process of identifying economic activities eligible for and aligned with the taxonomy and the corresponding disclosures in Sustainability Reporting.

Cluj-Napoca, March 30, 2026

The audit engagement partner who prepared this independent auditor's report is,

OLTEAN Mihaela Ioana, financial auditor



Autoritatea pentru Supravegherea Publică a  
Activității de Audit Statutar (ASPAAS)  
Auditator financiar: OLTEAN MIHAELA IOANA  
Registrul Public Electronic: AF15/131/20

Registered in the Electronic Public Register of the Authority for the Public Oversight of Statutory Audit under number AF15/131/20

for and on behalf of G2 EXPERT SRL

Registered with the Authority for Public Oversight of Statutory Audit Activity  
with registration number FA1152

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Activității de Audit Statutar (ASPAAS)  
Firma de Audit: G2 EXPERT S.R.L.  
Registrul Public Electronic FA1152

Auditor address:

G2 Expert S.R.L. str. 18 Mihail Kogălniceanu Street, 405200 Dej, County Cluj, Romania  
Reg. No. Reg. Of Com. J12/4477/2008, CUI: 24725081  
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