

Report for the first quarter of 2026

Issued on: May 15, 2026

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 April 29, 2026, an Annual General Meeting of Shareholders was held, at which the 2025 financial statements were approved, including the proposed allocation of net profit, amounting to 4,787,536 lei, as follows: 2,381,172 lei for the payment of dividends to the company's shareholders, 759,551 lei for the creation of other reserves related to the reinvested profit facility, and 1,646,812 lei remained as retained earnings, the allocation of which is to be determined and approved at a later date.
- ✚ On April 29, 2026, the 2026 revenue and expenditure budget, the investment program, and the company's debt limit were approved;

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	01.01.2026- 31.03.2026	01.01.2025- 31.03.2025	%
Total operating income, of which:	43,457	39,860	3,597
Revenues from construction contracts	43,123	39,492	3,631
Profit/(Loss) for the period	1,298	1,510	(312)
EBITDA	3,976	4,464	(488)
Interest-bearing Loans	34,672	33,862	810
Average number of staff	548	565	(17)

*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 revenue** was 43,457 thousand LEI as of March 31, 2026, higher than that achieved in the first quarter of 2025 (39,860 thousand LEI as of March 31, 2025). The increase in revenue in the first quarter of 2026 compared to the first quarter of 2025 was influenced by (i) the increase in the selling price per ton of products due to the rise in metal prices, as well as a change in the product mix toward higher volumes destined for the energy and railway sectors, in addition to volumes for the earthmoving sector. The outlook for the coming period is favorable, with orders for the earthmoving sector also showing growth;

◆ **Profit for the period** decreased in the first three months of 2026 compared to the same period of the previous year due to rising costs of raw materials (both price and specifications), utilities (electricity, due to lower production from renewable sources than in the first quarter of 2025), employee expenses, particularly in the area of specialized packaging, sales commission expenses, and travel expenses for contracting purposes;

- ◆ **EBITDA:** decreased, approximately, in line with profit, following its evolution.

The company's assets as of March 31, 2026, show that:

- Fixed assets: decreasing, on the one hand, influenced by the depreciation of existing fixed assets (cumulative effect as of March 31, 2026: 1,758 thousand LEI) and, on the other hand, new investments in progress (570 thousand LEI);
- Current assets increased by 5% compared to the end of 2025, due to:
 - (i) Raw material inventory increased by 2% in line with the increase in orders placed for the period corresponding to the second quarter of 2026;
 - (ii) Work in progress increased by 23% compared to the end of 2025, on the back of the significant increase in volumes to be delivered in the period April-June 2026;
 - (iii) Trade receivables increased by 8% as of March 31, 2025, compared to the end of the previous year, primarily due to revenue invoiced in the first quarter of 2025, with payment due in the following period;
 - (iv) Cash and cash equivalents decreased by 1,720 thousand lei compared to the end of 2025, due to the increase in the average collection period from customers, in line with contractual collection terms;
- Equity increased compared to December 31, 2025, by the amount corresponding to the net profit realized during the period January 1, 2026–March 31, 2026;
- Interest-bearing loans as of March 31, 2026 remained unchanged compared to December 31, 2025 in EUR but increased in LEI compared to the level at the end of the first quarter of 2025, influenced by the evolution of the EUR/LEU exchange rate. No additional loans / credits were committed. The working capital available as of March 31, 2026, is 34,671,840 lei (December 31, 2025: 34,669,800 lei; March 31, 2025: 33,844,280 lei);
- Accounts payable to suppliers increased compared to December 2020, in line with the production schedule;

The report for the first quarter of 2026 is available on the company's website at www.comelf.ro , link: <http://www.comelf.ro/investitori/rapoarte-financiare/> .

General Manager,
eng. Cenușă Gheorghe

Financial Manager,
ec. Dana Tatar



COMELF S.A.

RO 568656
J06/2/1991
Str. Industriei nr. 4
420063, Bistrița
România

SITUAȚII FINANCIARE INTERIMARE IFRS LA 31 MARTIE 2026

Situația poziției financiare	1
Situația contului de profit sau pierdere și alte elemente ale rezultatului global	2
Situația modificării capitalurilor proprii	3 - 4
Situația fluxurilor de numerar	5
Notele la situațiile financiare individuale	6 - 25

COMELF S.A.**INTERIM FINANCIAL STATEMENTS AS OF March 31, 2026 IN ACCORDANCE WITH IFRS***(All amounts are expressed in lei, unless otherwise indicated)***STATEMENT OF FINANCIAL POSITION AT March 31, 2026**

	Nota	31.03.2026	31.12.2025
Active			
Cheltuieli de dezvoltare		193.553	166.662
Imobilizari necorporale	5	685.471	743.435
Imobilizari corporale	5	73.648.074	74.682.613
Imobilizari financiare	5	220.000	220.000
Active financiare disponibile in vederea vanzarii	6	-	-
Total Active non-curente		74.747.098	75.812.710
Avansuri acordate pentru imobilizari corporale		804.219	926.387
Stocuri	7	28.233.173	24.832.690
Creante din contracte cu clientii	8	42.633.260	39.529.985
Creante comerciale si alte creante	9	12.381.567	11.596.545
Creante privind impozitul curent		-	-
Numerar si echivalente de numerar	11	7.458.615	9.178.667
Total Active Curente		91.510.834	86.064.274
Total Active		166.257.932	161.876.984
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	(4.278.436)	(4.307.278)
Rezerve	12	53.693.461	53.873.725
Rezultat reportat	12	5.182.710	1.015.642
Rezultatul exercitiului	25	1.297.514	4.787.536
Repartizarea profitului		-	(759.551)
Total Capitaluri Proprii		77.743.845	76.458.670
Datorii			
Descoperiri de cont	13	-	-
Alte imprumuturi si datorii -leasing	13	-	-
Datorii privind impozitul amanat	22	5.088.434	5.116.535
Provizioane pentru riscuri si cheltuieli	21	166.697	166.697
Datorii privind veniturii amanate	23	5.714.064	4.733.145
Total datorii pe termen lung		10.969.195	10.016.377
Descoperiri de cont	13	34.671.840	34.669.800
Partea curenta aferenta creditului pe termen lung	13	-	-
Datorii privind impozitul amanat	22	112.604	113.345
Partea curenta alte imprumuturi si datorii - leasing	11	-	-
Datorii comerciale si alte datorii	14	41.227.336	37.569.100
Provizioane pentru riscuri si cheltuieli	21	535.357	550.615
Datorii privind veniturii amanate	23	997.755	2.499.077
Total datorii curente		77.544.892	75.401.937
Total Datorii		88.514.087	85.418.314
Total capitaluri proprii si datorii		166.257.932	161.876.984

Cenusa Gheorghe Tatar Dana
General Manager Economic Manager

COMELF S.A.

INTERIM FINANCIAL STATEMENTS AS OF March 31, 2026 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	31.03.2026	31.03.2025
Operatiuni continue			
Venituri			
Venituri din contracte de constructii	15	40.391.702	37.354.610
Venituri din vanzarea marfurilor		70.812	14.895
Alte venituri aferente cifrei de afaceri		2.660.427	2.122.411
Total venituri		43.122.941	39.491.916
<i>din care cifra de afaceri</i>	3	39.905.680	36.044.107
Alte venituri	16	439.789	484.744
Cheltuieli			
Cheltuieli cu materii prime si alte cheltuieli materiale		(18.168.343)	(16.533.395)
Cheltuieli cu energia si apa		(1.796.957)	(1.616.528)
Cheltuieli cu marfurile		(67.860)	(14.725)
Cheltuieli cu personalul	17	(15.035.145)	(13.833.809)
Cheltuieli cu transportul	18	(1.113.568)	(868.316)
Alte cheltuieli aferente veniturilor	19	(3.360.082)	(2.570.460)
Cheltuieli cu amortizarea si deprecierea imobilizarilor	5	(1.758.061)	(2.342.856)
Cheltuieli financiare, net	25	(737.327)	(561.672)
Ajustari privind deprecierea activelor circulante, net	8	-	-
Cheltuieli cu provizioane pentru riscuri si cheltuieli, net	21	15.258	175.265
Alte cheltuieli	19	(44.844)	(75.926)
Total cheltuieli		(42.066.929)	(38.242.422)
Profit inaintea impozitului pe profit		1.495.801	1.734.238
Impozit pe profit	20	(198.287)	(224.002)
Profit din operatiuni continue		1.297.514	1.510.236
Profit din operatiuni discontinue		-	-
PROFITUL PERIOADEI		1.297.514	1.510.236
Alte elemente ale rezultatului global			
<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	-	-
Total cont de profit sau pierdere si alte elemente ale rezultatului global		1.297.514	1.510.236
Rezultatul pe actiune			
Din operatiuni continue si discontinue			
Rezultatul pe actiune de baza (lei pe actiune)	24	0,06	0,07
Rezultatul pe actiune diluat (lei pe actiune))	24	0,06	0,07
Din operatiuni continue			
Rezultatul pe actiune de baza (lei pe actiune)	24	0,06	0,07
Rezultatul pe actiune diluat (lei pe actiune))	24	0,06	0,07

Cenusa Gheorghe, Tatar Dana ,,
General Manager Economic Manager

COMELF S.A.

INTERIM FINANCIAL STATEMENTS AS OF March 31, 2026 IN ACCORDANCE WITH IFRS

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

STATEMENT OF CHANGES IN EQUITY	Capital Social	Adjustments of share capital	Reserves from revaluation	Reserves legal	Other reserves	The Result withheld	Total equity
Balance as of January 1, 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						4,787,536	4,787,536
<i>Other elements of the overall result</i>							
Net change in the fair value of available-for-sale financial assets			0				0
<i>Movements in the profit or loss account and other elements of the overall result</i>							
Realised revaluation differences transferred to retained earnings - current year			-1,026,178			861,990	-164,188
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			164,188		0		164,188
Revaluation of tangible fixed assets after taxation							0
Total profit or loss account and other elements of the overall result	0	0	-861,990	0	759,551	4,889,975	4,787,536
Other items retained-correction of accounting errors						-1,230,683	-1,230,683
Other items retained-correction of accounting errors			0			-1,230,683	-1,230,683
Transactions with shareholders, recorded directly in equity	0						0
Contributions from and distributions to shareholders/employees	-	-	-	-	-2,629,741	-5,605,168	-8,234,909
Total transactions with shareholders	0	0	0	0	-2,629,741	-5,605,168	-8,234,909
Balance as of December 31, 2025	13,036,325	8,812,271	29,583,048	2,607,265	17,376,134	5,043,627	76,458,670

Continued on next page

COMELF S.A.

INTERIM FINANCIAL STATEMENTS AS OF March 31, 2026 IN ACCORDANCE WITH IFRS

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

STATEMENT OF CHANGES IN EQUITY	Capital Social	Adjustments of share capital	Reserves from revaluation	Reserves legal	Other reserves	The Result withheld	Total equity
Balance as of January 01, 2025	13,036,325	8,812,271	29,583,048	2,607,265	17,376,135	5,043,627	76,458,671
<i>Profit or loss account and other elements of the overall result</i>							
Profit or loss						1,297,514	1,297,514
<i>Other elements of the overall result</i>							
Net change in the fair value of available-for-sale financial assets			0				0
<i>Movements in the profit or loss account and other elements of the overall result</i>							
Realised revaluation differences transferred to retained earnings - current year			-180,265			151,423	-28,842
Legal reserves established				0		0	0
Reserves from tax exemption of reinvested profits (according to the Tax Code)						0	0
Other equity items			28,842		0	0	28,842
Revaluation of tangible fixed assets after taxation							0
Total profit or loss account and other elements of the overall result	0	0	-151,423	0	0	1,326,356	1,174,933
Other items retained-correction of accounting errors						-12,340	-12,340
Other items retained-correction of accounting errors			0			-12,340	-12,340
Transactions with shareholders, recorded directly in equity	0				0	0	0
Contributions from and distributions to shareholders/employees	-	-	-	-	-	-	0
Total transactions with shareholders	0	0	0	0	0	0	0
Balance as of March 31, 2026	13,036,325	8,812,271	29,431,625	2,607,265	17,376,135	6,480,224	77,743,845

COMELF S.A.

NOTES TO THE INTERIM FINANCIAL STATEMENTS AS AT MARCH 31st, 2026 IN ACCORDANCE WITH IFRS
(All amounts are expressed in LEI, unless otherwise indicated)

CASH FLOW STATEMENT

	31/03/2026	31/12/2025
Pre - tax profit	1,297,514	4,787,536
Depreciation of fixed assets	1,758,061	7,567,380
Cash operational brut	3,055,575	12,354,916
Workong Capital Variation		
Variation receivables	3,103,275	5,254,238
Variation stocks	3,411,852	4,245,172
Variation in other current assents	-280,300	6,367,289
Variation Income/Expenses in advances	1,049,179	49,647
Variation suppliers	1,959,155	5,461,644
Variation customer advances	853,482	-143,266
Variation employees and assimilated	517,272	-34,500
Net operating Cash	-898,521	1,722,448
Cash flow dfrom net investment	570,284	7,266,468
Debts change		
Variation of short-term loans	2,041	779,256
Variation of long-term loans	0	-
Variation of associated debts	-36,350	1,814,271
Variation of other liabilities	333,597	195,603
Variation of capitalluri	-550,534	-8,789,166
Cash flow from financing	-251,246	-6,000,036
Total chas variation between	-1,720,050	-11,544,057
Initial Cash	9,178,665	20,722,722
Net Cash at end of period	7,458,615	9,178,665

Cenusa Gheorghe, Tatar Dana ,,
General Manager Economic Manager

COMELF S.A.

NOTES TO THE INTERIM FINANCIAL STATEMENTS AS AT MARCH 31st, 2026 IN ACCORDANCE WITH IFRS
(All amounts are expressed in LEI, unless otherwise indicated)

OPIS NOTE

- | | |
|--|---|
| 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. Events after the balance sheet date |
| 15. Revenues from construction contracts | 31. Approval of financial statements |
| 16. Other incomes | |

COMELF S.A.

NOTES TO THE INTERIM FINANCIAL STATEMENTS AS AT MARCH 31st, 2026 IN ACCORDANCE WITH IFRS
(All amounts are expressed in LEI, unless otherwise indicated)

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 2026.

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 prepared as of March 31, 2026 shall be read in conjunction with the financial statements prepared as of December 31, 2025 under the same financial reporting framework.
The financial statements as at March 31, 2026 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, 2026		December 31, 2025	
	Book value	Fair value	Book value	Fair value
Receivables from contracts with customers	42,633,260	42,633,260	39,529,985	39,529,985
Trade receivables and other receivables	12,381,567	12,381,567	11,596,545	11,596,545
Down-payments granted for tangible assets	804.219	804.219	926.387	926.387
Grants receivable	-	-	-	-

COMELF S.A.

NOTES TO THE INTERIM FINANCIAL STATEMENTS AS AT MARCH 31st, 2026 IN ACCORDANCE WITH IFRS
(All amounts are expressed in LEI, unless otherwise indicated)

Cash and cash equivalents	7,458,615	7,458,615	9,178,667	9,178,667
Short-term bank loan	-34,671,840	-34,671,840	-34,669,800	-34,669,800
Current part-lease	0	0	-	-
Deferred tax liabilities (current part)	-112.604	-112.604	-113.345	-113.345
Trade and other payables	-41,227,336	-41,227,336	-37,569,100	-37,569,100
Total	-12,734,118	-12,734,118	-11,120,661	-11,120,661

(ii) Interest rate risk

As of March 31, 2026 and December 31, 2025, most of the Company's assets and liabilities are non-interest bearing, except for 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 (75%) and the Company's financial liabilities are expressed in foreign currency (51%) and in the national currency (49%) 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.

COMELF S.A.

NOTES TO THE INTERIM FINANCIAL STATEMENTS AS AT MARCH 31st, 2026 IN ACCORDANCE WITH IFRS

*(All amounts are expressed in LEI, unless otherwise indicated)***5. Tangible and intangible assets**

On March 31, 2026 and December 31, 2025, tangible and intangible assets evolved as follows:

	Exp. on develop ment	Intangible assets	Lands	Buildings	Technical installations and machinery	Other installations and furniture	Tangible assets in progress	Total	Advance p. for tangible assets	Financial assets	Total fixed assets*
Cost	203	205	211	212	213	214	231		4093		
Balance as of January 01, 2026	166.662	2,356,898	21,247,075	44,062,175	101,413.835	477.821	13,401,975	183,126,441	926.387	220.000	184,272,828
inputs	0	2.692	0	0	432.697	0	457.066	892.455	0	0	892.455
Domestic production	26.891	0	0	0	31.022	0	78.844	136.757	0	0	136.757
Outflow (discarded assets)	0	0	0	0	0	0	0	0	0	0	0
Internal transfers	0	0	0	0	0	0	-336.763	-336.763	-122.168	0	-458.931
Revaluation of fixed assets	0	0	0	0	0	0	0	0	0	0	0
Balance as of March 31st, 2025	193.553	2,359.590	21,247,075	44,062,175	101,877,554	477.821	13,601,122	183,818,890	804.219	220.000	184,843,109
Balance as of January 01, 2026	0	1,613,464	0	27,068,924	78,508,017	343.327	0	107,533,732	0	0	107,533,732
Depreciation expense per year	0	60.655	0	518.355	1,169,765	9.285	0	1,758,060	0	0	1,758,060
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
Balance as of March 31, 2026	0	1,674,119	0	27,587,279	79,677,782	352.612	0	109,291,792	0	0	109,291,792

COMELF S.A.

NOTES TO THE INTERIM FINANCIAL STATEMENTS AS AT MARCH 31st, 2026 IN ACCORDANCE WITH IFRS

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

	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*
Balance as of January 01, 2025	60.281	1,731,815	21,247,075	42,658,968	99,836,164	465.846	10,151,575	176,151,724	878.156	220.000	177,249,880
inputs	0	4.406	0	68.991	509.568	11.974	5,874,319	6,469,258	825.986	0	7,295,244
Domestic production	106.381	620.679	0	1,334,215	1,073,420	0	404.395	3,539,090	0	0	3,539,090
Outflows (write-offs, sales)	0	0	0	0	-5.317	0	0	-5.317	0	0	-5.317
Internal transfers	0	0	0	0	0	0	-3,028,314	--3,028,314	-777.755	0	-3,806,069
Internal transfers	0	0	0	0	0	0	0	0	0	0	0
Balance as of December 31, 2025	166.662	2,356,900	21,247,075	44,062,174	101,413,835	477.820	13,401,975	183,126,441	926.387	220.000	184,272.828
Balance as of January 01, 2025	0	1,392,588	0	24,855,867	73,655,446	305.970	0	100,209,871	0	0	100,209,871
Depreciation expense per year	0	220.876	0	2,213,058	4,857,887	37.357	0	7,329,177	0	0	7,329,177
Cumulative depreciation of outflows	0	0	0	0	-5.317	0	0	-5.317	0	0	-5.317
Depreciation cancellation for revalued fixed assets	0	0	0	0	0	0	0	0	0	0	0
Balance as of December 31, 2025	0	1,613,464	0	27,068,924	78,508,016	343.327	0	107,533,731	0	0	107,533,731
Net book value											
On March 31, 2026	193.553	685.471	21,247,075	16,474,896	22,199,772	125.209	13,601,122	74,527,098	804.219	220.000	75,551,317
On December 31, 2025	166.662	743.436	21,247,075	16,993,250	22,905,819	134.493	13,401,975	75,592,710	926.387	220.000	76,739,097

COMELF S.A.

NOTES TO THE INTERIM FINANCIAL STATEMENTS AS AT MARCH 31st, 2026 IN ACCORDANCE WITH IFRS

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

COMELF S.A.

NOTES TO THE INTERIM FINANCIAL STATEMENTS AS AT MARCH 31st, 2026 IN ACCORDANCE WITH IFRS
(All amounts are expressed in LEI, unless otherwise indicated)

6. Financial assets available for sale

As of March 31, 2026 and December 31, 2025, Comelf SA no longer holds financial assets available for sale.

7. Inventories

On March 31, 2026 and December 31, 2025, the stocks record the following balances:

	March 31, 2026	December 31, 2025
Raw materials	9,791,484	9,952,891
Raw materials in progress (pending)	548.055	142.696
Auxiliary materials	46.243	47.728
Fuel + Machine oil	38.376	8.699
Inventory items	82.567	105.018
Other	211.520	246.213
Production in progress	16,985,527	13,768,268
Finished product	0	0
Goods	529.402	561.177
Adjustments for depreciation of raw materials	0	0
Total	28,233,174	24,832,690

The company did not record any value adjustments for the impairment of inventories as of March 31, 2026. The accounting policies for the valuation of inventories are presented in Note 3. No stocks were pledged for the contracted loans.

8. Receivables from contracts with customers

As of March 31, 2026 and December 31, 2025, the receivables from commercial contracts are as follows:

	March 31, 2026	December 31, 2025
Invoiced receivables from contracts with customers	45,448,118	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	43,633,260	34,375,747

9. Trade receivables and other receivables

On March 31, 2026 and December 31, 2025, trade and other receivables are as follows

	March 31, 2026	December 31, 2025
VAT to be recovered	1,248,562	1,764,584
Down-payments made to domestic suppliers (excluding those for fixed assets)	167.519	326.601
Down-payments made to external suppliers	361.245	-
Down-payments made to fixed assets suppliers	804.219	926.387
Grants receivable	-	127.423
Different debtors	6,189,829	6,212,844
Other claims regarding Bug Stat	-	-
CB recoverable from CASS	505.379	574.190
Other receivables	3,909,033	2,590,902

COMELF S.A.

NOTES TO THE INTERIM FINANCIAL STATEMENTS AS AT MARCH 31st, 2026 IN ACCORDANCE WITH IFRS
(All amounts are expressed in LEI, unless otherwise indicated)

	March 31, 2026	December 31, 2025
Profit tax to be recovered	-	-
Total	13,185,786	12,522,931

Sundry debtors include: (i) amounts receivable from employees for the sale of social housing, with a monthly payment plan, for a maximum period of 5 years; (ii) amounts transferred to the Central Depository for dividends payable; (iii) proceeds from the sale of fixed assets;

Other receivables include (i) amounts in litigation with ANAF, representing VAT and corporate income tax established additionally, paid but contested and subject to legal proceedings; (ii) amounts due from customers to be offset against debts.

10. Impairment adjustments for current assets

The trend in value adjustments related to the impairment of current assets in 2026 was as follows:

	Balance on 01 January 2026	increases	Decreases	Balance on March 31st, 2026
Value adjustments regarding receivables from contracts with customers	2,814,859	-	-	2,814,859
Total	2,814,859			2,814,859

Value adjustments for the amount of 2,340,342 lei are constituted for a total of 14 clients, 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 2026 and 31 December 2025, cash and cash equivalents are as follows:

	March 31, 2026	December 31, 2025
Amounts available in bank accounts in local currency	1,147,509	1,260,228
Amounts available in bank accounts in foreign currency	6,305,975	7,916.980
Cash	4.632	1.459
Other amounts available	499	-
Total	7,458,615	9,178,667

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.

COMELF S.A.

NOTES TO THE INTERIM FINANCIAL STATEMENTS AS AT MARCH 31st, 2026 IN ACCORDANCE WITH IFRS
(All amounts are expressed in LEI, unless otherwise indicated)

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

As of March 31, 2026, 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, 2026, and December 31, 2025, the Company's shareholder structure is:

	March 31st, 2026			December 31, 2025		
	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, 2026	December 31, 2025
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. As at March 31, 2026 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

As of March 31, 2026, the balance of dividends payable is 2,944,419 lei, comprising 1,106,149 lei for the year 2024 and 541,733 lei for the first half of 2025.

COMELF S.A.

NOTES TO THE INTERIM FINANCIAL STATEMENTS AS AT MARCH 31st, 2026 IN ACCORDANCE WITH IFRS
(All amounts are expressed in LEI, unless otherwise indicated)

13. Loans**a) Credit line**

As at March 31, 2026 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 amount of EUR 6,800,000, to provide working capital.

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, 2026, the Company records a total credit line balance of 34,671,840 lei (December 31, 2025: 34,669,800 lei).

b). Leasing contracts

During 2019, the Company entered into a lease agreement for the acquisition of a CLOOS robotic welding system. 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 at 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 in surface of 13.460 sq.m and buildings with built area of 12.600 sq.m, with topographic number 8118/1/6, registered in CF 8685 of Bistrita.
- Land with an area of 20.620 sq.m and buildings with a built area of 17894 sq.m, with topographic number 8118/1/15, registered in CF 8694 of Bistrita.
- Land with an area of 581 sqm and buildings with a built-up floor area of 572.93 sqm, bearing the topographic number 6628/2/2/1/2, registered in CF 8697 of Bistrita locality and topographic no. 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, 2026 and December 31, 2025, trade payables and other payables are as follows:

	March 31st,	December 31, 2025
	2026	
Trade payables	29,688,088	27,728,933
Advances received from customers	-	-
Debts to budgets	2,769,972	2,246,488
Debts to staff	4,010,666	3,683,281
Silver dividend	3,435,182	3,436,592
Income tax payable	-	-
VAT payable	-	-
Other loans and similar debts	1,323,428	473.806
Total	41,227,336	37,569,100

Trade payables in the amount of 41,227,336 lei as of March 31, 2026 (2025: 37,569,100 lei) are in accordance with the contracts entered into with suppliers.

COMELF S.A.

NOTES TO THE INTERIM FINANCIAL STATEMENTS AS AT MARCH 31st, 2026 IN ACCORDANCE WITH IFRS
(All amounts are expressed in LEI, unless otherwise indicated)

As of March 31, 2026, and December 31, 2024, liabilities to government budgets consist primarily of payroll-related contributions. The company has no outstanding debts to the state budget and social security budget.

15. Revenues from contracts with customers

	March 31, 2026	March 31st, 2025
Revenues from contracts with customers related to delivered goods, for which the full transfer of ownership to the customer was achieved (ct 701)	40,391,702	37,354,610
TOTAL	40,391,702	37,354,610

In determining revenues from contracts with customers, the entity permanently evaluates the level of actual costs compared to the initial costs, pre-calculated and recognizes revenues in execution stages proportional to the level of costs that contribute to the progress of the entity and were reflected in the contract price. and the physical stage of execution of the contract. The company transfers in time (in stages), to the client, the control over the goods fulfilling an execution obligation, thus recognizing revenues in time, at each execution stage. The company manufactures goods based on designs, only at the request of customers, based on firm orders.

The evaluation of the revenues from the contracts with the clients, on execution stages, is made taking into account the physical stage of execution of the contracts which is established at the end of each month by physical inventory, the costs actually accumulated corresponding to the physical stage. budgets specific to the physically determined stage of execution. Depending on the evolution of the actual costs compared to the budgeted costs, without taking into account the possible unfavorable evolutions of the actual costs, the Company recognizes an income, based on the total income to be obtained related to the contract balanced with the evolution of the corrected actual cost (without negative deviations) for the execution of the contract.

16a. Other revenue related to turnover

The position includes:

	March 31, 2026	March 31, 2025
Rental income	18.042	64.203
Income from various activities	924.241	1,222,719
Revenues from the sale of residual products	424.650	489.503
Revenue from services rendered	1,155,117	345.986
Revenue from the sale of goods	70.812	14.895
Total	2,592,862	2,137,306

16b. Other incomes

The position includes:

	March 31, 2026	March 31, 2025
Income from investment grants	259.562	295.531
Revenue from operating subsidies included in revenue	138.376	-
Income from disposed of fixed assets	-	-
Other	180.226	189.213
Total	578.164	484.744

17. Staff costs

COMELF S.A.

NOTES TO THE INTERIM FINANCIAL STATEMENTS AS AT MARCH 31st, 2026 IN ACCORDANCE WITH IFRS
(All amounts are expressed in LEI, unless otherwise indicated)

The average number of employees as of March 31, 2026, and March 31, 2025, was as follows:

	March 31, 2026	%	March 31, 2025	%
Production staff	316	58 %	320	57 %
Management and administration staff	232	42 %	245	43 %
Total	548	100 %	565	100 %

Staff costs were as follows:

	March 31, 2026	March 31, 2025
Staff salary expenses	13,411,439	12,169,532
Expenses with meal vouchers	1,220,058	1,165,611
Expenses regarding insurance and social protection	403.648	498.666
Total	15,035,145	13,833,809

18. Shipping costs.

This position includes:

	March 31, 2026	March 31, 2025
Expenses for the transport of raw materials	-*	-*
Expenses for transporting finished products	896.683	660.379
Expenses for transporting employees	216.884	206.001
Other transport costs	-	1.936
Total	1,113,567	868.316

* Beginning in 2025, raw material transportation expenses are included in the cost of raw materials.

19a. Other expenses related to income

	March 31, 2026	March 31, 2025
Maintenance and repair expenses	254.394	406.193
Rent expenses	78.020	76,531
Insurance expenses	110.234	105,650
Expenses with personnel training	28.886	36.276
Consulting expenses	58.703	176.109
Outsourcing expenses	1,064,838	404.466
Expenses regarding commissions and fees	515.206	190.826
Protocol expenses	27.267	23.386
Expenses with travel, secondments and transfers	71.378	35.022
Postal charges and telecommunications charges	124.360	123.374
Expenses with banking and similar services	28.490	27.548
Other expenses with services provided by third parties	459.257	412.238
Expenses with other taxes and fees	539.051	552.841
Total	3,360,084	2,570,460

COMELF S.A.

NOTES TO THE INTERIM FINANCIAL STATEMENTS AS AT MARCH 31st, 2026 IN ACCORDANCE WITH IFRS
(All amounts are expressed in LEI, unless otherwise indicated)

19b. Other expenses

	March 31, 2026	March 31, 2025
Total	44.844	75.926

20. Income tax

The Company's current profit tax as of March 31, 2026 is determined at a statutory rate of 16% based on IFRS profit.

Income tax expense at March 31, 2026 and March 31, 2025 is detailed as follows:

	March 31, 2026	March 31, 2025
Current income tax expense	198.287	224.002
(Income) / deferred income tax expense	-	-
Total	198.287	224.002

21. Provisions for risks and expenses

As of March 31, 2026, the Company has registered provisions for risks and expenses in the amount of 702.054 lei (717.312 lei as of December 31, 2025). Their summarized situation is presented below:

	Provision for guarantees	Pension provision	Provision for litigation	Other provisions	Total
Balance as of January 01, 2026	0	166.697	0	550.615	717.312
Established during the interval	0	0		0	0
Used during the interval	0	0	0	(15.258)	(15.258)
Real estate receivables value adjustments (ct 2968)	0				0
Resumed during the interval	0	0	0	0	0
Balance as of March 31, 2026	0	166.697	0	535.357	702.054

Long-term	0	166.697	0	0	166.697
short term	0	0	0	535.357	535.357

- **Pension provisions in the amount of 166,697 lei (December 31, 2025: 166.697 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.

COMELF S.A.

NOTES TO THE INTERIM FINANCIAL STATEMENTS AS AT MARCH 31st, 2026 IN ACCORDANCE WITH IFRS
(All amounts are expressed in LEI, unless otherwise indicated)

- **Other provisions in the amount of 535.357 lei (December 31, 2025: 550.615 lei) include:**

- The provision related to the buy-back of pension insurance policies for the amount of 530,932 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 4,426 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, 2026 and December 31, 2025 are generated by the items detailed in the following table:

	March 31, 2026	December 31, 2025
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.	(4,336,120)	(4,307,278)
Deferred tax, net	(5,258,722)	(5,229,880)

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.

As of March 31, 2026, the Company has reversed to income the amount of RON 198,917 (2025: 923,614 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 the "Utility Consumption and Production Monitoring System and Energy Management Software License" was commissioned; revenue from subsidies under this project was recorded as of March 31, 2026, in the amount of 15,969 lei (2025: 81,108 lei), representing 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, 2026, the Company resumed in revenue the amount of 25.257 lei (2025: 101,027 lei) , representing the amortization of subsidies.

4) The company has signed in 2023 (08.03.2023) a financing contract within the framework of POIM, with the objective of obtaining a grant 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 1,110,499,499. 22

COMELF S.A.

NOTES TO THE INTERIM FINANCIAL STATEMENTS AS AT MARCH 31st, 2026 IN ACCORDANCE WITH IFRS
(All amounts are expressed in LEI, unless otherwise indicated)

lei, of which the grant amount is 845,016.39 lei (718,263.93 lei ERDF funds +126,752.46 funds from the national budget). At the end of 2023 the project implementation was finalized.

As of March 31, 2026, the Company reversed to income the amount of 8,802 lei (2025:35,208 lei), representing amortization of subsidies.

5) In 2024, the company signed a partnership agreement with the National Institute for Research and Development in Welding and Materials Testing (ISIM) in Timișoara, under the ERASMUS-EDU-2023-PEX-COVE Program, with the objective of creating a “Center of Vocational Excellence for Welding and Non-Destructive Testing.” The project activities are scheduled to take place from March 1, 2024, to February 29, 2028. The amount of non-reimbursable funding allocated to COMELF SA, as a partner, is 200,000 EUR. In 2025, the company received pre-financing in the amount of 85,000 EUR, of which project-related expenses totaling 57,095.02 EUR were incurred;

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, 2026	March 31, 2025
Profit attributable to ordinary shareholders	1,297,514	1,510,234
Balanced average number of ordinary shares	22,476,423	22,476,423
Basic earnings per share	0.06	0.07

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, 2026	March 31, 2025
Interest income	27	161
Income from exchange rate differences	99.172	35.157
Other items of financial income	406	1.793
Total financial income	99.605	37.111
Interest expenses	(302.072)	(314.203)
Expenses with exchange rate differences	(328.639)	(145.466)
Other items of financial expenditure, of which:	(206.219)	(139.114)
Total financial expenses	(836.930)	(598.783)

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, 2026 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.

COMELF S.A.

NOTES TO THE INTERIM FINANCIAL STATEMENTS AS AT MARCH 31st, 2026 IN ACCORDANCE WITH IFRS
(All amounts are expressed in LEI, unless otherwise indicated)

(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. is in the process of finalizing the transfer pricing documentation for the year 2025.

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;

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 2026 and 31 December 2025, receivables from related parties are as follows:

Receivables from	March 31st, 2026	December 31st, 2025
Uzinsider Techo SA	6,911,643	6,583,232
Uzinsider General Contractor SA	-	-

COMELF S.A.

NOTES TO THE INTERIM FINANCIAL STATEMENTS AS AT MARCH 31st, 2026 IN ACCORDANCE WITH IFRS
(All amounts are expressed in LEI, unless otherwise indicated)

Promex SA	124.704	370.829
24 Ianuarie SA	-	-
Total	7,036,347	9,346,519

As at 31 March 2026 and 31 December 2025, payables to related parties are as follows:

Debts to	March 31st, 2026	December 31st, 2025
Uzinsider SA	638.100	425.007
Uzinsider Techo SA	1,210,035	926.759
Uzinsider General Contractor SA	4.000	5.191
Promex SA	28.873	28.869
24 Ianuarie SA	-	-
Total	1,881,008	1,385,826

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, 2026	March 31, 2025
Uzinsider Techo SA	5,864,313	5,050,378
Uzinsider General Contractor SA	-	-
Promex SA	107.022	-
24 Ianuarie SA	-	7.645
Total	5,971,335	5,058,023

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

Acquisitions in the year ended at:	March 31, 2026	March 31, 2025
Uzinsider SA	176.109	176.109
Uzinsider Techo SA	531.379	199.838
Uzinsider General Contractor SA	4.000	(302)
Promex SA	-	-
24 Ianuarie SA	-	-
Total	711.488	375.645

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

The general terms and conditions provided in the relations 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 2026 are limited to own sources of financing and are estimated at EUR 1.3 million.

29. Operational segment reporting

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

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

COMELF S.A.

NOTES TO THE INTERIM FINANCIAL STATEMENTS AS AT MARCH 31st, 2026 IN ACCORDANCE WITH IFRS
(All amounts are expressed in LEI, unless otherwise indicated)

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;
- 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 AT MARCH 31st, 2026 IN ACCORDANCE WITH IFRS

*(All amounts are expressed in LEI, unless otherwise indicated)***Reporting by operating segments**

	FPI		FUET		TERRA		Center		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
External revenues of the segment	16,843,433	15,888,960	15,035,542	14,481,076	10,261,972	8,026,015	1,421,782	1,579,710	43,562,729	39,975,761
Total segment revenues	16,843,433	15,888,960	15,035,542	14,481,076	10,261,972	8,026,015	1,421,782	1,579,710	43,562,729	40,013,770
Net financial costs	-289,829	-127.052	-149,375	-151.865	-144,805	-132.111	-153,318	-150.645	-737,327	-561.674
Depreciation and amortization	442,685	1,110,501	749,760	442.088	318,688	527.286	262,186	262.082	1,773,319	2,342,856
Income tax expense	-93,126	-74.853	-70,377	-92.450	-31,872	-56.699	-2,912	0	-198,287	-224.002
The net result for the interval	578,773	499.193	467,828	631.984	250,912	379.056	-	-	1,297,513	1,510,233

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, 2026 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 May 15, 2026.

Cenusa Gheorghe Tatar Dana
General Manager Economic Manager

COMELF SA's First Quarter Report

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

Issued on: 5/15/2026

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 2026

Indicator Name	Calculation model	March 31, 2025	March 31, 2025
<u>Current liquidity (general)</u>	Current assets/Current liabilities (the recommended value for this indicator is around 2)	1.18	1.25
<i>The current (general) liquidity ratio as of March 31, 2026, is 1.25, representing the extent to which the company's current liabilities are covered by its current assets.</i>			
<u>Degree of indebtedness</u>	Borrowed capital/Committed capital	0	0

The company's debt ratio as of March 31, 2026, is zero, which means that the company has no loans with a repayment term exceeding one year. This indicator was calculated as the percentage ratio of borrowed capital—liabilities due in more than one year—to total capital.

debt collection time - Customers (days)	Average customer balance / Turnover X 90	93	92
Turnover speed of fixed assets	Turnover / Fixed Assets	0.52	0.48

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 annual financial statements were prepared on **31/03/2026** for :

Entity: COMELF SA

County: BISTRITA-NASAUD

Address: BISTRITA, no. 4, INDUSTRIEII str.

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 annual financial statements as of **31/03/2026** 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
Cenusa Gheorghe

Financial Manager
Tatar Dana
