Report on the third quarter of 2025

Issued on: November 13, 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.A presentation of significant events that occurred during the relevant period and their impact on the financial position of the issuer and its subsidiaries.

→ On April 29, 2026, the OGM took place, approving the distribution of the net profit for 2025, 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 establishment of other reserves (the amount for which the facility for reinvested profit was applied), and the sum of 1,646,813 lei remained as retained earnings to be distributed;

→ On April 29, 2026, the General Meeting of Shareholders approved the Business Plan for the current year, for 2026, the company's organizational chart, and the maximum credit limit for the current year;

→ On June 29, 2026, the General Meeting of Shareholders was held, during which the distribution of the undistributed profit for the year 2025, in the amount of 1,646,813 lei, was approved for the payment of dividends to the company's shareholders;

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	**01.01.2026-30.09.2026**	**01.01.2025-30.09.2025**	**%**
Total operating income, of which:	**141,300**	**122,880**	**+18,620**
Revenues from construction contracts	**131,536**	**113,226**	**+18,310**
Profit/(Loss) for the period	**5.598**	**4.359**	**+1.239**
EBITDA	**14.173**	**13.080**	**+1.093**
Interest-bearing Loans	**35.894**	**34.670**	**+1.224**
Average number of staff	**563**	**559**	**+4**

*****_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 141,300 thousand LEI as of September 30, 2026, compared to 122,880 million RON as of September 30, 2025, an increase of 15%, as a result of a change in the product mix (more specialty products that incorporate both special materials and more complex manufacturing processes, leading to a higher selling price per metric ton of product). Additionally, there was a 2% increase in physical volumes compared to the same period of the previous year.

♦ COMELF SA's **expenses** increased by 14% compared to the same period in 2025, at a lower rate (1%) compared to revenue growth, due to higher raw material costs resulting from rising purchase prices, a 25% increase in utility expenses, and an 8% increase in personnel expenses due to inflation and the increase in

the minimum wage, amid a 1% increase in the average number of employees, a decrease in depreciation expenses (-22%), and an 11% increase in service costs (transportation +35%, other services +3.5%).

- **The company's gross profit** increased significantly compared to the third quarter of 2025, driven by the factors outlined above.

- **EBITDA**: Given the 28% increase in the company's gross profit and the decrease in depreciation expenses, EBITDA rose by a smaller margin—8%—compared to the same period last year.

The company's assets as of September 30, 2026, show that:

➢ Fixed assets: decreasing, on the one hand, influenced by the depreciation of existing fixed assets (cumulative effect as of September 30, 2026: 5,354 thousand LEI), a disposal in the amount of 2 thousand LEI, and, on the other hand, new investments in progress (3,521 thousand LEI);

➢ Current assets increased by 12,327 thousand LEI as of September 30, 2026, compared to December 31, 2025, due to:

(i) Inventory of raw materials increased by 660 thousand LEI compared to the beginning of 2026, driven by purchases of raw materials and rising prices, based on orders for product manufacturing;

(ii) Work in progress increased by 5,191 thousand LEI as a result of the increase in the volume of orders placed, with delivery dates beginning in the fourth quarter of 2026 and early 2027;

(iii) Trade receivables increased as of September 30, 2026, by 7,281 thousand LEI compared to the end of 2025, primarily due to higher revenue during the second and third quarters, which is normal for the company's business operations;

(iv) Cash and cash equivalents decreased by 3,748 thousand LEI compared to the end of 2025, due to payments made with the same regularity to suppliers and the payment of dividends to the company's shareholders, while accounts receivable showed an increase;

➢ Equity increased by 1,553 thousand LEI compared to December 31, 2025, on the one hand, by the amount corresponding to the net income for 2026, and, on the other hand, by the amount of the 2025 net profit distributed as dividends, by the amount of revaluation reserves due to their amortization, and by the portion of the 2026 net profit that was reinvested and for which the corporate income tax exemption was applied;

➢ Interest-bearing loans as of September 30, 2026, remained in EUR compared to December 31, 2025, but increased in LEI compared to their level at the end of 2025. No additional loans / credits were committed. The working capital available as of September 30, 2026, is 35,893,800 lei (December 31, 2025: 34,529,750 lei; September 30, 2025: 34,551,480 lei);

➢ Accounts payable to suppliers increased compared to December 2025, as the average payment term decreased;

The report for the third quarter of 2026 is available on the company's website at https://comelf.ro/investitori/rapoarte-financiare/ .

General Manager,
eng. Cenușă Gheorghe

Financial Manager,
ec. Dana Tatar



F.C.T.
F.U.E.T.
F.P.I.
Comelf

COMELF S.A.
Tax ID (RO) 568656
Trade Registry J06/2/1991
Industriei St., No. 4
420063, Bistrita
Romania

INTERIM FINANCIAL STATEMENTS IFRS AS OF 30 SEPTEMBER 2026

Statement of financial position 1

Statement of profit or loss and
Other elements of comprehensive income 2

Statement of changes in equity ..... 3 – 4

Statement of cash flows 5

Notes to the individual financial statements ..... 6 - 26

STATEMENT OF FINANCIAL POSITION AT September 30, 2026

	Note	30.09.2026	31.12.2025
Assets			
Development cost		202,561	166,662
Intangible assets	**5**	640,699	743,435
Tangible assets	**5**	72,918,446	74,682,613
Financial assets	**5**	220,000	220,000
Financial assets available for sale	**6**	-	-
Total non-current assets		**73,981,706**	**75,812,710**
Advance payments for tangible assets		1,995,051	926,387
Stocks	**7**	31,589,709	24,832,690
Receivables from contracts with customers	**8**	46,811,361	39,529,985
Trade receivables and other receivables	**9**	12,564,472	11,596,545
Current tax receivables		-	-
Cash and cash equivalents	**11**	5,430,991	9,178,667
Total Current Assets		**98,391,584**	**86,064,274**
Total Assets		**172,373,289**	**161,876,984**
Share capital	**12**	13,036,325	13,036,325
Share capital adjustments	**12**	8,812,271	8,812,271
Other elements of equity	**12**	(4,222,101)	(4,307,278)
Reserves	**12**	54,790,907	53,873,725
Reported outcome	**12**	1,445,124	1,015,642
Financial year outcome	**25**	5,598,295	4,787,536
Profit distribution		(1,449,541)	(759,551)
Total Equity		**78,011,280**	**76,458,670**
Debts			
Long-term bank loans	**13**	-	-
Other loans and debts-leasing	**13**	-	-
Deferrend tax liabilities	**22**	5,032,428	5,116,535
Provisions for risks and expenses	**21**	166,697	166,697
Deferrend income liabilities	**23**	5,771,379	4,733,145
Total long-term debts		**10,970,504**	**10,016,377**
Overdrafts	**13**	35,893,800	34,669,800
The current part related to long-term loans	**13**	-	-
Deferrend tax liabilities	**22**	112,274	113,345
The current other loans and liabilities - leasing	**11**	-	-
Commercial debts and other debts	**14**	46,093,487	37,569,100
Provisions for risks and expenses	**21**	502,822	550,615
Deferrend tax liabilities	**23**	789,122	2,499,077
Total current debts		**83,391,505**	**75,401,937**
Total Debts		**94,362,009**	**85,418,314**
Total equity and debts		**172,373,290**	**161,876,984**

Cenusa Gheorghe Tatar Dana
General Manager Economic Manager

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

	Nota	30.09.2026	30.09.2025
Continuous operations			
Revenues			
Revenue from contracts with customers	**15**	131,536,078	113,225,747
Revenues from sales of goods		558,605	17,911
Other elements related to the turnover		7,120,264	8,331,125
Total revenues		**139,214,948**	**121,574,783**
of which turnover	*3*	*132,676,364*	*116,784,287*
Other revenues	**16**	**2,085,518**	**1,305,206**
Expenses			
Raw material costs and other expenses		(61,251,774)	(50,008,367)
Electricity and water costs		(3,030,251)	(2,423,194)
Commodity expenses		(548,274)	(17,373)
Employment charges	**17**	(48,396,735)	(44,697,462)
Transport costs	**18**	(3,981,390)	(2,946,442)
Other expenses related to revenues	**19**	(9,711,422)	(9,463,888)
Cost depreciaton charge	**5**	(5,354,041)	(6,854,583)
Financial costs , net	**25**	(2,626,297)	(1,618,305)
Ajustments related to cirrent assets depreciation ,net	**8**	-	-
Provision costs for risks and expenses, net	**21**	47,793	278,055
Other expenses	**19**	(207,581)	(243,193)
Total expenses		**(135,059,972)**	**(117,994,752)**
Pre-tax profit		**6,240,494**	**4,885,237**
Profit tax	**20**	(642,199)	(526,728)
Profit from continuous operations		5,598,295	4,358,509
Profit from discontinuous operations		-	-
PROFIT OF THE PERIOD		**5,598,295**	**4,358,509**
Other comprehensive income			
Items that will not be reclassified to expenses and revenues			
Value changes of the used assets as a result of revaluation ,net of tax		-	-
Items that can be reclassified to expenses and revenues			
Value changes of securities available for sale	**3**	-	-
Total profit and loss account and other comprehensive income		**5,598,295**	**4,358,509**
Outcome per share			
From continuous and discontinuous operations			
Outcome per basic share (lei per share)	**24**	0.25	0.19
Diluted outcome per share (lei per share)	**24**	0.25	0.19
Din operatiuni continue			
Outcome per basic share (lei per share)	**24**	0.25	0.19
Diluted outcome per share (lei per share)	**24**	0.25	0.19

Cenusa Gheorghe Tatar Dana

General Manager Economic Manager

Statement of Changes in Equity	Capital Social	Adjustments of share capital	Reserves from revaluation	Reserves legal	Other reserves	The Result witheld	Total equity
Balance as of January 01, 2026	**13,036,325**	**8,812,271**	**29,583,048**	**2,607,265**	**17,376,134**	**5,043,627**	**76,458,670**
Profit or loss account and other elements of the overall result							
Profit or loss						5,598,295	5,598,295
Other elements of the overall result							
Net change in the fair value of available-for-sale financial assets			-				-
Movements in the profit or loss account and other elements of the overall result							
Realised revaluation differences transferred to retained earnings - current year		-	532,359			447,182	- 85,177
Legal reserves established				-		-	-
Reserves from tax exemption of reinvested profits (according to the Tax Code)					1,449,541	- 1,449,541	-
Other equity items			85,177		-		85,177
Revaluation of tangible fixed assets after taxation							-
Total profit or loss account and other elements of the overall result	**-**	**-**	**- 447,182**	**-**	**1,449,541**	**4,595,936**	**5,598,295**
Other items retained-correction of accounting errors						-17,700	-17,700
Other items retained-correction of accounting errors			**0**			-17,700	**-17,700**
Transactions with shareholders, recorded directly in equity	**0**						0
Contributions from and distributions to shareholders/employees	-	-	-	-	0	-4,027,985	-4,027,985
Total transactions with shareholders	**0**	**0**	**0**	**0**	**0**	**-4,027,985**	**-4,027,985**
Balance as of December 31, 2024	**13,036,325**	**8,812,271**	**29,135,866**	**2,607,265**	**18,825,675**	**5,593,878**	**78,011,280**

Continued on next page

	Capital Social	Adjustments of share capital	Reserves from revaluation	Reserves legal	Other reserves	The Result witheld	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**
Profit or loss account and other elements of the overall result							
Profit or loss			0			4,787,536	4,787,536
Other elements of the overall result							
Net change in the fair value of available-for-sale financial assets			0			0	0
Movements in the profit or loss account and other elements of the overall result							
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 assets after tax							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 recognized 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**

CASH FLOW STATEMENT

	30/09/2026	31/12/2025
Net Profit	5,598,295	4,787,536
Amortisation and provisions	5,354,041	7,567,381
Gross operating cash	**10,952,336**	**12,354,917**
Working capital variation		
Variation of receivables	7,281,376	5,254,238
Inventory variation	6,757,019	4,256,541
Variation in other current assets	360.327	6,351,145
Changes In prepaid rev. / exp.	607.600	4.947
Supplier variation	3,795,490	5,461,644
Variation in down-payments from customers	1,563,698	-143.266
Variation in employee and similar debts	3,267,999	-34.500
Net operating cash	**4,573,201**	**1,727,224**
Cash flow from net investments	**4,591,701**	**7,266,468**
Variation of debts		
Variation of short-term loans	1,223,999	779.255
Variation of long-term loans	0	-
Variation in related party liabilities	-248.630	1,812,032
Variation in other debts	60651	195.603
Capital variation	-4,765,197	-8,791,700
Cash flow from financing	**-3,729,177**	**-6,004,810**
Total cash variations during the period	**-3,747,677**	**-11,544,054**
Initial Cash	9,178,668	20,722,722
NET Cash at the end of period	**5,430,991**	**9,178,668**

Cenusa Gheorghe
General Manager

Tatar Dana
Economic Manager

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		

1. The reporting entity

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

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

The compani'sshares 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 separate financial statements in accordance with International Financial Reporting Standards have been prepared for the third quarter of 2026.

The main activity of the Company is the manufacture of engines and turbines (except for those for airplanes, automobiles and motorcycles). The company's scope of business also includes the manufacture of systems, subassemblies, and components for power plants and environmental protection; equipment for earthmoving machinery; lifting and transport equipment, including their subassemblies; metal structures; the manufacture of 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, 2026 are read together with the financial statements prepared for December 31, 2025 according to the same financial reporting framework.
The financial statements as at September 30, 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 incurring a loss or failing to achieve the expected profit as a result of fluctuations in prices, interest rates, and exchange rates.
The company is exposed to the following market risk categories:

(i) Price risk

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

In order to cover the price risk generated by the increase of the basic raw material, the metal, the company has written, in the commercial contracts concluded with the clients, a protection clause that allows it to update the sale price if the price of the basic raw material increases. In the current economic context, marked by political and economic instability, there is a risk related to the availability of materials and their volatile prices, which may cause potential disruptions to operations in the short term. 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, 2026, most of the Company's assets and liabilities are non-interest bearing, with the exception of bank loans. 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 denominated in the national currency. The other currencies in which transactions are conducted are EUR, USD, and GBP.
Part of the current assets are denominated in foreign currency (49%), and 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 activity. Exposure to exchange rate fluctuations is due to mainly current currency conversion transactions required for current payments in LEI.

5. Tangible and intangible assets

As of June 30, 2026, and December 31, 2025, tangible and intangible assets changed 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*
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	81,051	0	26,498	485,188	10,674	2,747,489	3,350,901	3,319,614	0	6,670,514
Domestic production	35,900	0	0	167,669	8,668,053	0	136,237	9,007,859	0	0	9,007,859
Outflows (write-offs, sales)	0	0	0	0	(2,472)	0	0	(2,472)	0	0	(2,472)
Internal transfers	0	0	0	0	0	0	(8,835,722)	(8,835,722)	(2,250,950)	0	(11,086,672)
Internal transfers	0	0	0	0	0	0	0	0	0	0	0
Balance as of September 30, 2026	**202,561**	**2,437,950**	**21,247,075**	**44,256,342**	**110,564,605**	**488,495**	**7,449,979**	**186,647,007**	**1,995,051**	**220,000**	**188,862,058**
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**
Cumulative depreciation											
Balance as of January 01, 2026											
Depreciation expense per year	**0**	**1,613,464**	**0**	**27,068,924**	**78,508,017**	**343,327**	**0**	**107,533,732**	**0**	**0**	**107,533,732**
Cumulative depreciation of outflows	0	183,787	0	1,552,828	3,589,270	28,156	0	5,354,041	0		5,354,041
Depreciation cancellation for revalued fixed assets	0	0	0	0	(2,472)	0	0	(2,472)	0		(2,472)
Balance as of September 30, 2026	0	0	0	0	0	0	0	0	0		0
	0	**1,797,251**	**0**	**28,621,753**	**82,094,815**	**371,483**	**0**	**112,885,301**	**0**	**0**	**112,885,301**
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	7,329,178	0	0	7,329,178
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**	**27,068,925**	**78,508,016**	**343,327**	**0**	**107,533,732**	**0**	**0**	**107,533,732**
Net book value											
On September 30, 2026	**202,561**	**640,699**	**21,247,075**	**15,634,590**	**28,469,790**	**117,012**	**7,449,979**	**73,761,706**	**1,995,051**	**220,000**	**75,976,757**
On December 31, 2025	**166,662**	**743,436**	**21,247,075**	**16,993,249**	**22,905,819**	**134,493**	**13,401,975**	**75,592,709**	**926,387**	**220,000**	**76,739,096**

6. Financial assets available for sale

As of September 30, 2026, and December 31, 2025, Comelf SA does not hold any financial assets available for sale.

7. Inventories

As of September 30, 2026, and December 31, 2025, inventories had the following balances:

	September 30, 2026	December 31, 2025
Raw materials	10,803,431	9,952,891
Raw materials in progress (pending)	3,632	142,696
Auxiliary materials	54,684	47,728
Fuel + Machine oil	35,641	8,699
Inventory items	113,899	105,018
Other	152,137	246,213
Production in progress	18,959,062	13,768,268
Finished product	1,347,789	-
Goods	119,434	561,177
Adjustments for depreciation of raw materials	0	0
Total	**31,589,709**	**24,832,690**

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

8. Receivables from contracts with customers

As of September 30, 2026 and December 31, 2025, the receivables from commercial contracts are as follows:

	30 september 2026	31 december 2025
Invoiced receivables from contracts with customers	49,151,703	42,344,843
Unbilled receivables from contracts with customers	**0**	0
Value adjustments regarding receivables from invoiced construction contracts	-2,340,342	-2,814,858
	46,811,361	**39,529,985**

Account 2678—Other Long-Term Receivables—also includes an additional amount of 239,070 lei, representing
a 5% financial guarantee issued in favor of DEER SA for the issuance of a connection permit.

9. Trade receivables and other receivables

As of September 30, 2026, and December 31, 2025, trade receivables and other receivables were as follows:

	30 september 2026	31 december 2025
VAT to be recovered	4,064,704	1,764,584
Down-payments made to domestic suppliers	310,824	326,601
(excluding those for fixed assets)	-	-
Down-payments made to external suppliers	1,995,051	926,387
Down-payments made to fixed assets suppliers	0	127,423
Grants receivable	3,890,106	6,212,844
Different debitors	16,734	-
CB recoverable from CASS	551,603	574,190
Other receivables	3,730,503	2,590,902
Profit tax to be recovered	0	-
Total	**14,559,524**	**12,522,931**

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 changes in impairment allowances for current assets as of September 30, 2026, were as follows:

	Balance on 01 January 2026	increases	Decreases	Balance as of September 30, 2026
Value adjustments regarding receivables from contracts with customers	2,814,858	-	-	2,814,858
Total	**2,814,858**	**-**	**-**	**2,814,858**

Value adjustments totaling 2,340,342 lei were recorded for 14 customers, two of whom are involved in litigation regarding an 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 of September 30, 2026, and December 31, 2025, cash and cash equivalents are as follows:

	September 30, 2026	December 31, 2025
Amounts available in bank accounts in local currency	2,133,468	1,260,228
Amounts available in bank accounts in foreign currency	3,291,211	7,916,980
Cash	6.312	1.459
Other amounts available	0	-
Total	**5,430,991**	**9,178,667**

Current accounts opened with banks are permanently available to the Company and are not restricted.

Liquidity management

Responsibility for liquidity risk lies with the Board of Directors and the executive management of Comelf, which determine liquidity management through the REB and cash flow. Based on these reports—prepared for the company as a whole and for each subsidiary separately—the company manages liquidity risk by maintaining adequate reserve funds, through working capital credit lines, and by monitoring cash flows on a daily basis.

12. Equity

(a) Share capital

As of September 30, 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 September 30, 2026, and December 31, 2025, the *Company*'s shareholder structure is as follows:

	September 30, 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:

	September 30, 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

The company manages its capital to ensure business continuity and financial stability. The capital structure for the immediate future in 2026 remains unchanged, and no significant changes are anticipated regarding the proportion of capital to 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, 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 September 30, 2026, the balance of dividends payable is 3,260,739 lei, comprising 631,405 lei for the year 2023, 497,031 lei for the year 2024, and 2,132,303 lei for the year 2025.

13.Imprumuturi

a) Account overdraft

On September 30, 2026. the Company has a working capital loan agreement with ING Bank Romania—Agreement No. 11438/09.11.2011—which matures annually and is renewed in November of each year. The purpose of the agreement is a credit facility in the initial amount of 6,800,000 EUR. The credit was drawn down to provide working capital to support operational activities in line with the 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, 2026, the Company records a total credit line balance of 35,890,400 lei (December 31, 2025: 34,669,800 lei).

b). Leasing contracts

As of 30.09.2026 – the company has no active leasing contracts.

The main mortgages in favor of ING BANK related to the 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.

- Land Registry 55054, topographic number 8118/1/5: a plot of land with an area of 16,820 square meters, cadastral section C1, topographic number 8118/1/5: the SIDUT monoblock hall.

14. Trade and other payables

As of September 30, 2026 and December 31, 2025, trade payables and other payables are as follows:

	September 30, 2026	December 31, 2025
Trade payables	31,524,423	27,728,933
Advances received from customers	1,880,838	317.140
Debts to budgets	5,100,776	2,246,488
Debts to staff	4,157,643	3,683,281
Silver dividend	3,260,739	3,436,592
Income tax payable	-	-
VAT payable	-	-
Other loans and similar debts	169.061	156.666
Total	**46,093,480**	**37,569,100**

Trade payables as of September 30, 2026, in the amount of 46,093,480 lei (December 31, 2025: 37,569,100 lei) are in accordance with the contracts concluded with the suppliers.

As of September 30, 2026, and December 31, 2025, liabilities to government budgets consist primarily of payroll-related contributions, for which the company has requested offsetting against VAT recoverable from the State Budget. The company has no outstanding debts to the state budget and social security budget.

15. Revenues from contracts with customers

	September 30, 2026	September 30, 2025
Revenues from contracts with customers related to delivered goods, for which the full transfer of ownership to the customer was achieved (ct 701)	124,997,495	108,435,251
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)	6,538,583	4,790,496
TOTAL	**131,536,078**	**113,225,747**

In determining revenue from contracts with customers, the entity continuously assesses the level of actual costs against that of the initial, estimated costs and recognizes revenue by stages of completion in proportion to the costs that contribute to the entity's progress and that have been reflected in the contract price, weighted by the quantity and physical stage of completion of the contract. The company transfers control of the goods to the customer over time (in phases) as it fulfills a performance obligation, thereby recognizing revenue over time at

each phase of completion. The company manufactures goods based on projects 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 trend of actual costs compared to budgeted costs, without taking into account any adverse trends in actual costs, the Company recognizes revenue based on the total revenue to be earned under the contract, weighted by the trend of the adjusted actual cost (excluding negative variances) corresponding to the contract's stage of completion.

16a. Other revenue related to turnover
The position includes:

	September 30, 2026	**September 30, 2025**
Rental income	55.042	290.610
Income from various activities	2,475,233	3,391,268
Revenues from the sale of residual products	1,706,120	1,444,039
Revenue from the sale of goods	558.605	17.911
Revenue from services rendered	2,883,869	3,205,207
Total	**7,678,869**	**8,349,035**

16b. Other incomes
The position includes:

	September 30, 2026	**September 30, 2025**
Income from investment grants	748.492	882.075
Income from operating subsidies	216.169	346.540
Income from disposed of fixed assets	165	45.176
Other (compensation and other income)	1,120,692	31.415
Total	**2,085,518**	**1,305,206**

Revenue from the production of tangible fixed assets as of September 30, 2026, was offset by related expenses in accordance with the provisions of Order 2844/2016 as follows: personnel expenses in the amount of 60,852 lei, raw material expenses, and other expenses in the amount of 138,692 lei. Therefore, the amount recorded under item 16b "Other Income," totaling 199,544 lei, does not include income from the production of fixed assets in the amount of 199,544 lei.

17. Staff costs

The average number of employees as of September 30, 2026, and September 30, 2025, was as follows:

	September 30, 2026	**%**	**September 30, 2025**	**%**
Production staff	**332**	**59 %**	306	55 %
Management and administration staff	**231**	**41 %**	253	45 %
Total	**563**	**100 %**	**559**	**100 %**

Staff costs were as follows:

	September 30, 2026	September 30, 2025
Staff salary expenses	42,981,197	39,889,263
Expenses with meal vouchers	4,005,965	3,389,540
Expenses regarding insurance and social protection	1,460,345	1,557,949
Total	**48,447,507**	**44,836,752**

The company did not grant loans or advance payments to the members of the administrative, management or supervisory bodies on September 30, 2026 and September 30, 2025.

As of *September 30, 2026*, the management of COMELF S.A. consisted of the following:

- Members of the Company's Board of Directors:

Babici Emanuel Chairman
Cenusa Gheorghe provisional 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 Commercial 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, 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 Commercial 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

18. Shipping costs.

This position includes:

	June 30, 2026	September 30, 2025
Expenses for the transport of raw materials	-	2.296
Expenses for transporting finished products	3,271,977	2,273,671
Expenses for transporting employees	709.413	670.475
Other transport costs	-	-
Total	**3,981,390**	**2,946,442**

19a. Other expenses related to income

	September 30, 2026	September 30, 2025
Maintenance and repair expenses	950.491	1,008,646
Rent expenses	237.392	234.065
Insurance expenses	324.982	320.426
Expenses with personnel training	95.325	62.488
Consulting expenses	58.703	528.327
Outsourcing expenses	2,679,589	2,748,346
Expenses regarding commissions and fees	1,576,201	861.451
Entertainment and advertising expenses	101.542	74.945
Expenses with travel, secondments and transfers	120.197	117.892
Postal charges and telecommunications charges	380.147	351.564
Expenses with banking and similar services	87.232	85.130
Other expenses with services provided by third parties	1,424,142	1,376,512
Expenses with other taxes and fees	1,721,437	1,649,524
Total	**9,757,380**	**9,419,316**

19b. Other expenses

	September 30, 2026	September 30, 2025
Total	**207.581**	**243.193**

The item "Outsourcing Expenses" includes direct expenses related to the production process (processing services).
The item "Expenses with commissions and fees" includes expenses for intermediation of customer contracts.

20. Income tax

The Company's current profit tax as of September 30, 2026 is determined at a statutory rate of 16% based on IFRS profit.
The income tax expense as of September 30, 2026 and September 30, 2025 is detailed as follows:

	September 30, 2026	September 30, 2025
5Current income tax expense	642.199	526.728
Total	**642.199**	**526.728**

21. Provisions for risks and expenses

As of September 30, 2026, the Company has registered provisions for risks and expenses in the amount of 791.231 lei (791.231 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	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	(47.793)	(47.793)
Balance as of September 30, 2025	**0**	**166.697**	**0**	**502.822**	**669.519**

Long-term	**0**	**166.697**	**0**	**0**	**166.697**
short term	**0**	**0**	**0**	**502.822**	**502.822**

- **Pension provisions in the amount of 166,697 lei (September 30, 2025: 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 502.822 lei (December 31, 2024: 582.376 lei) include**:

- The provision related to redemptions of pension insurance policies for the amount of 502,822 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).

22. Deferred tax liabilities

Deferred tax liabilities as of September 30, 2026, and December 31, 2025, are generated by the items detailed in the following table:

	September 30, 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.	(4,222,100)	(4,307,277)
Deferred tax, net	**(5,144,702)**	**(5,229,879)**

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 grant was contingent upon the beneficiary's contribution of 27,635,774 lei, of which 16,848,613 lei was eligible, with the difference representing the ineligible amount. including VAT within the project, during the project's implementation period, which lasted 24 months starting on February 4, 2013.

As of September 30, 2026, the Company recognized as revenue the amount of 579,722 lei (September 30, 2025: 716,483 lei), representing the amortization of grants.

2) In 2018 (May 3, 2018), the Company signed a financing agreement under the POIM program, with the objective of receiving a non-repayable grant from the POIM Managing Authority for the implementation of the project. Smart Metering Application for Utility Consumption," the total value of the financing agreement is 1,072,188.43 lei, of which the non-repayable grant 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 received subsidy was 892,572 lei.

As of September 30, 2026, the Company recognized as revenue the amount of 47,906 lei (September 30, 2025: 63,416 lei), representing the amortization of subsidies.

3) In 2020 (June 11, 2020), the company signed a funding agreement under the EEA and Norway Grants 2014–2021 program, with the objective of receiving a grant from Innovation Norway to implement the project, "An Investment in a Smarter and More Efficient Future." The total value of the funding agreement was 632,500 EUR, of which up to 350,000 EUR was non-repayable funding. In November 2021, "a facility 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, 2026, the Company resumed in revenue the amount of 75.770 lei (September 30, 2025: 75,770 lei), representing the amortization of subsidies.

4) In 2023 (March 8, 2023), the company signed a financing agreement under the POIM program, with the objective of providing a grant for the implementation of the project "Energy Efficiency Measures Through the Replacement of the Lighting System at COMELF SA," The total value of the financing agreement is 1,110,499.22 lei, of which the non-repayable grant amounts to 845,016.39 lei (718,263.93 lei from ERDF funds + 126,752.46 lei from the national budget). The project was completed at the end of 2023. In March 2024, 90% of the grant amount, totaling 760,500 lei, was received for this project; the remaining 84,500 lei was received in May 2024.
As of September 30, 2026, the Company recognized as revenue the amount of 26,406 lei (September 30, 2025: 26,406 lei), representing the amortization of grants.

5) In 2024, the Company signed a partnership agreement with ISIM Timisoara. This was for the project "COVE WENDT—Center of Vocational Excellence in Welding and Non-Destructive Testing" under the ERASMUS EDU 2023 programs, a project running from March 1, 2024, to February 29, 2028. COMELF SA is a partner in this project, and the grant amount allocated to the company is a maximum of 200,000 EUR.
As of the date of the financial statements, COMELF SA received 80,000 EUR in pre-funding in 2024, of which 57,095.02 EUR was used for project purposes; the remaining 80,000 EUR was received on June 19, 2026, to be allocated by type of activity.
As of September 30, 2026, the Company recognized as revenue the amount of 18,688 lei, representing the amortization of grants.
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, 2026	**September 30, 2025**
Profit attributable to ordinary shareholders	5,598,295	4,358,509
Balanced average number of ordinary shares	22,476,423	22,476,423
Basic earnings per share	**0.25**	**0.19**

25. Net financial expenses

The financial elements are the following:

	September 30, 2026	September 30, 2025
Interest income	69	305
Income from exchange rate differences	1,829,189	946.949
Other items of financial income	156.987	70.471
Total financial income	**1,986,245**	**1,017,725**
Interest expenses	(1,004,492)	(881.008)
Expenses with exchange rate differences	(2,719.976)	(1,256,834)
Other financial expense items. of which:	(888.074)	(498.189)
Total financial expenses	**(4,612,542)**	**(2,636,031)**

26. Contingent liabilities and debts

(a) Environmental contingencies

Environmental regulations are still evolving in Romania, and the Company had not recorded any obligations as of September 30, 2026, for any anticipated costs—including legal and consulting fees, site surveys, and the design and implementation of remediation plans—related to environmental matters.
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 medium-sized taxpayers that exceed the following value thresholds in transactions with related parties:

- 50,000 euros, in the case of interest received/paid for financial services, calculated at the exchange rate published by the National Bank of Romania valid for the last day of the fiscal year;
- 50,000 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;
- 100,000 euros, in the case of transactions involving the purchase or sale of tangible or intangible assets, calculated at the exchange rate published by the National Bank of Romania valid for the last day of the fiscal year.

are required to prepare the transfer pricing documentation and make it available to the tax authorities upon request. The tax inspection authority will set the deadline for taxpayers/payers to submit it via the request form. The deadline for submitting the transfer pricing documentation, requested in accordance with the provisions of Article 2(4), shall be between 30 and 60 calendar days, with the possibility of a single extension, upon written request by the taxpayers/payers, for a period of no more than 30 calendar days. within 10 days of the date of the request by the authorized tax authority.

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 clearly defined by the contractual clauses, and any disputes shall be settled by 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	
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 people who are also shareholders of the other companies.

a) Receivables and payables from related parties

As at 30 September 2026 and 31 December 2025, receivables from affiliated parties are as follows:

Receivables from	September 30, 2026	December 31st, 2025
Uzinsider Techo SA	7,250,392	6,583,232
Uzinsider General Contractor SA	-	-
Promex SA	124.704	370.829
24 Ianuarie SA	-	-
Total	**7,375,096**	**6,954,061**

As of September 30, 2026, and December 31, 2025, liabilities to related parties are as follows:

Debts to	September 30, 2026	December 31st, 2025
Uzinsider SA	1,079,157	425,007
Uzinsider Techo SA	516.570	926,759
Uzinsider General Contractor SA	-	5,191
Promex SA	28,869	28,869
24 Ianuarie SA	-	-
Total	**1,624,596**	**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:	September 30, 2026	September 30, 2025
Uzinsider Techo SA	23,286,672	14,617,901

Uzinsider General Contractor SA	18,270	-
Promex SA	107,022	17.571
24 Ianuarie SA	4,970	21.333
Total	**23,416,934**	**14,656,805**

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

Acquisitions in the year ended at:	**September 30, 2026**	**September 30, 2025**
Uzinsider SA	542.990	528.327
Uzinsider Techo SA	1,772,163	823.522
Uzinsider General Contractor SA	4,000	5.191
Promex SA	-	581.337
24 Ianuarie SA	-	-
Total	**2,319,153**	**1,938,377**

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 of 60–120 days, payment methods via payment orders; no guarantees have been provided, and there are no penalties for non-payment.

28. Capital commitments

Commitments for acquisitions for the 2026 period are limited to internal funding sources and are estimated at 1.3 million EUR. From January 1 to September 30, 2026, the value of investments was 3,520,566 lei.

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 Plant. Bag Filter and Electrostatic Precipitator“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 – its main products are: stainless steel (equipment for gas turbine power plants, components for wind turbines, components for freight railcars, components for combustion air filtration) and carbon steel (equipment for gas turbine power plants, turbine frames, compressors, generators, metal belt conveyors, components for the transport, installation, and outfitting of wind farms, and components for container handling machines);

- FUET—its main products include: marine equipment, filters for asphalt plants, components for freight railcars, components for asphalt milling machines, components for excavators, housings for electric

motors and generators, equipment for industrial gas dust removal, equipment for gas turbine power plants, equipment for wastewater treatment and purification, hydromechanical and hydroelectric equipment, and 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.

Reporting by operating segments

	FPI		FUET		TERRA		Center		Total	
	September 30, 2026	**September 30, 2025**	**September 30, 2026**	**September 30, 2025**	**September 30, 2026**	**September 30, 2025**	**September 30, 2026**	**September 30, 2025**	**September 30, 2026**	**September 30, 2025**
External revenues of the segment	52,965,357	45,192,975	52,681,679	45,335,493	31,828,177	28,173,432	3,824,796	4,178,089	141,300,465	122,879,989
Total segment revenues	**52,965,357**	**45,192,975**	**52,681,679**	**45,335,493**	**31,828,177**	**28,173,432**	**3,824,796**	**4,586,153**	**141,300,465**	**122,879,989**
Net financial costs	-573,857	-329,474	-442,616	-173,555	-175,473	-311,265	-1,434,350	-804,011	-2,626,297	-1,618,305
Depreciation and amortization	1,340,412	1,329,683	2,230,347	3,349,387	927,947	1,373,411	855,335	802,102	-5,354,041	6,854,583
Income tax expense	-206,361	-376,550	-265,780	-76,733	-170,058	-179,344	-	105,899	642,199	526,728
The net result for the interval	2,791,311	2,725,876	2,836,479	636,569	1,067,313	1,246,580	-1,096,808	-250,516	5,598,295	4,358,509
	September 30, 2026	**September 30, 2025**	**September 30, 2026**	**September 30, 2025**	**September 30, 2026**	**September 30, 2025**	**September 30, 2026**	**September 30, 2025**	**September 30, 2026**	**September 30, 2025**
Segment assets	38,537,088	46.328.025	54,178,290	46.082.347	12,969,941	23.531.360	66,687,970	44.555.803	172,373,289	160,497,535
Segment debts	21,876,603	27.567.547	22,735,953	39.391.663	6,139,999	17.342.918	43,609,454	23.532.995	94,362,009	80,769,133

All amounts presented as totals correspond to the amounts presented in the financial statements, without the need for reconciliation.
The segment's total revenue corresponds to the "Revenue plus other income" line item, and the other line items correspond to similar line items in the financial statements.

Within the segment's total operating revenue of 141,300,465 lei (as of September 30, 2026) and 122,879,989 lei (as of September 30, 2025), the major types of products and services are as follows:

	September 30, 2026	September 30, 2025
Equipment for power-generation industry and components	65,967,257	56,967,570
Equipment for earthworks and components	44,131,739	45,475,140
Lifting and handling equipment	7,258,688	7,730,470
Manufacture of rolling stock	6,202,010	1,474,350
shipbuilding equipment	3,733,262	-
Other types	14,007,509	11,232,459
TOTAL	**141,300,465**	**122,879,989**

30. Approval of financial statements

The financial statements were approved by the Board of Directors on November 12, 2026.

31. Management statement

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

Cenusa Gheorghe Tatar Dana
General Manager Economic Manager

COMELF SA Third Quarter Report

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

Issued on: 11/13/2026
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 as at Q3 2026

Indicator Name	Calculation model	September 30, 2025	September 30, 2026
Current liquidity (general)	Current assets/Current liabilities (the recommended value for this indicator is around 2)	1.18	1.21
The current (general) liquidity ratio as of September 30, 2026, is 1.18, representing the extent to which the company's current liabilities are covered by its current assets.			
Degree of indebtedness	Borrowed capital/Committed capital	0	0
The company's debt ratio as of September 30, 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 270	95	91
Turnover speed of fixed assets	Turnover / Fixed Assets	1.74	1.58

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 30/09/2026 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 30/09/2026 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

_____ _____