Q3 2026 REPORT



ELECTROALFA®

ELECTRO-ALFA INTERNATIONAL S.A.

Registered Office: 15 Calea Nationala, Botosani, Botosani, Romania

Trade Registry Number: J1994001310079 | **Fiscal Code:** 7348194

Listed on the Main Market of the Bucharest Stock Exchange, Premium Segment, stock ticker **EAI**

www.electroalfa.ro

investitori@electroalfa.ro

(+40) 231 532 186

The interim condensed consolidated financial statements presented on the following pages are prepared in accordance with International Financial Reporting Standards applicable to interim reporting, as adopted by the European Union ("IFRS"). The interim condensed consolidated financial statements as of 30 September 2026 **have been reviewed by the auditor.**

This report has been prepared in Romanian and English. In the event of any discrepancies between the Romanian version and the English version, the Romanian version shall prevail.

TABLE OF CONTENTS

Financial report as of 30 September 2026

FINANCIAL RESULTS & OPERATIONAL HIGHLIGHTS 4

EARNINGS CALL DETAILS 8

ABOUT ELECTRO-ALFA 9

KEY EVENTS IN 9M 2026 12

EAI SHARE PERFORMANCE 17

ANALYSIS OF THE FINANCIAL RESULTS 18

OUTLOOK FOR 2026 32

CONSOLIDATED PROFIT & LOSS STATEMENT 33

CONSOLIDATED BALANCE SHEET 34

KEY FINANCIAL RATIOS 35

DECLARATION OF MANAGEMENT 36

CONSOLIDATED FINANCIAL STATEMENTS

FINANCIAL RESULTS & OPERATIONAL HIGHLIGHTS

9M 2026 FINANCIAL RESULTS

REVENUES
634.1 RON MN
▲ **+32.3%** vs 9M 2025

EBITDA
77.4 RON MN
▲ **+34.8%** vs 9M 2025

NET PROFIT
61.7 RON MN
▲ **+52.6%** vs 9M 2025

EAI SHARE AS OF 30.09.2026

CLOSING PRICE
16.02 RON / SHARE
▲ **+52.6%** vs listing | ▲ **+81%** vs IPO

MARKET CAPITALIZATION
3.02 RON BN
▲ **+RON 1.35 BN** vs IPO

MACROECONOMIC AND MARKET CONTEXT

The first nine months of 2026 unfolded in a challenging context for the Romanian economy: a technical recession (GDP -0.6% in H1, unadjusted series), the highest inflation in the European Union and a period of interim government between 5 May and 20 October. The National Bank of Romania kept the monetary policy rate at 6.50%, the RON depreciated by approximately 5% against the EUR, while the nine-month budget deficit narrowed to 3.81% of GDP amid fiscal consolidation. Public debt exceeded 60% of GDP, while the sovereign rating remains at the lowest investment grade level, with a negative outlook.

Indicator	Value	Period
GDP growth (unadjusted series)	-0.6%	H1 2026
Annual inflation rate (CPI)	6.61%	September 2026
NBR monetary policy rate	6.50%	unchanged in 2026
Average EUR/RON exchange rate	RON 5.28	September 2026
Industrial production	-3.4%	8M 2026
Industrial producer prices	+13.8%	September 2026, annual
Volume of construction works	+15.4%	8M 2026

Relevance for the Company's business segments

- **Manufacturing:** demand for low- and medium-voltage equipment remained supported by investments of grid operators, largely financed through the Modernisation Fund, and by exports. The depreciation of the RON supports exports but makes imported components more expensive, while the 13.8% increase in industrial producer prices signals cost pressures.
- **EPC Services:** Following the end of the NRRP at the end of August, the main sources of financing for energy infrastructure remain the Modernisation Fund and private investment, while the fiscal context may influence the timing of tenders and the pace of payments.
- **BESS:** battery storage capacity reached approximately 1,100 MW, while the project pipeline exceeds 9 GW, with more than 2 GW expected to become operational by the end of the year.
- **Railway Infrastructure:** investments continue under CFR's 2026–2030 activity contract, with some of the electrification projects transferred from the NRRP to the Modernisation Fund; the pace of tenders remains the main uncertainty.
- **IT Services:** demand for industrial software solutions remains linked to investment programmes in the energy sector.
- **Capital market:** the BET index reached an all-time high on 28 July and ended Q3 at 31,093 points, amid record liquidity. Subsequently, in August, the upward trend reversed as investor concerns resurfaced that major central banks (ECB, Fed, Bank of England) would start raising key interest rates due to high energy prices, which are creating inflationary pressures. At the end of September, the BET index was up 27.23% compared to the end of 2025, while the BET-NG index posted a gain of 32.41%. At the same time, Pillar II private pension funds held assets of RON 236.7 billion and almost 8.6 million participants, while Pillar III private pension funds held assets of RON 8.7 billion and more than 1.1 million participants. In addition, the number of direct investors on the BVB rose to more than 345,000 by the end of September.

- **After the end of the reporting period:** the investiture of the Government on 20 October ended the interim period, while the first budget revision maintained the deficit target of 6.2% of GDP for 2026.

Sources: INS, NBR, Ministry of Finance, CNSP, Ministry of Energy, ANRE, BVB, ASF, FCI.

FINANCIAL HIGHLIGHTS

- Electro-Alfa International recorded consolidated revenues of RON 634.1 million in the first nine months of 2026 (9M 2026), up 32.33% compared to 9M 2025, supported by demand for electrical equipment in Romania, as the Romanian energy system is undergoing a modernisation process that has attracted significant investment in this area. Export deliveries and the services of the contracting division also recorded a positive evolution.
- EBITDA increased by 34.8% to almost RON 77.4 million in 9M 2026, while net profit rose by 52.6% to almost RON 61.7 million, supported by a positive profitability trend in the sale of electrical equipment and the provision of EPC services.
- As of 30 September 2026, the Group's total assets exceeded RON 1.2 billion (+75.25% compared to the end of 2025), while total equity reached RON 795.1 million (+278.3% compared to the end of 2025).
- As of 30 September 2026, the Group held immediately available liquidities of RON 458.3 million, including RON 72.8 million in cash and cash equivalents and RON 385.5 million in short-term bank deposits. The Group's net debt decreased to RON 17.9 million, from RON 31.1 million at the end of 2025, and, including short-term bank deposits, the Group had a net cash position of RON 367.6 million.
- Total bank borrowings stood at RON 75.6 million as of 30 September 2026, 22% below the level at the end of 2025 of RON 96.9 million.

OPERATIONAL HIGHLIGHTS

- The Manufacturing segment generated external revenues of RON 343 million and operating profit of RON 43.2 million in 9M 2026, supported by demand for low- and medium-voltage equipment, exports and grid investments.
- The EPC Services segment generated external revenues of RON 272.4 million and operating profit of RON 26.4 million, with an operating margin of 9.5%. The results of the subsidiaries Alfa New Protocol Engineering and Elcomex IEA are included in the "EPC services" segment.
- The IT Services segment, operated through Alfa Factory Software, generated external revenues of almost RON 1 million in 9M 2026, while losses amounted to RON 88,000.
- The Railway Infrastructure segment contributed RON 17.7 million to external revenues, while its loss stood at RON 3.4 million.
- Exports accounted for approximately 32% of total sales, supported by deliveries to customers in the United States and Ukraine (almost RON 184.5 million).

Key Events
for Electro-Alfa International

3 March 2026
... began trading on the **Bucharest Stock Exchange** following its IPO, through which it attracted net proceeds of over RON 540 million.

26 March 2026
... announced a contract for a **RON 68.1 million photovoltaic park** in Oradea, as leader of the association executing the project.

24 April 2026
... acquired **Solar Technologies Consulting S.R.L.**, the project company developing a 52 MW BESS unit in Șelimbăr, Sibiu County.

11 June 2026
... completed the acquisitions of **SPIACT Craiova** and **Electro Alfa CM**, expanding its railway and manufacturing capabilities, in transactions worth over EUR 9 million.

15 June 2026
... established **Alfa New Protocol Engineering S.R.L.**, a 51%-owned joint venture providing engineering, consulting and project management services.

1 July 2026
... together with SGB-SMIT Group, inaugurated the **SGB-ELECTROALFA** transformer factory in Botoșani.

24 July 2026
... started construction of the **CET 2 Holboca photovoltaic park** in Iași, under a contract worth approximately RON 34.6 million.

18 September 2026
... completed the acquisition of 99.99% of **Elcomex IEA S.A.**, strengthening its nuclear expertise and its medium- and high-voltage capabilities.

21 September 2026
... joined the **BET index**, the BVB's benchmark index, six months after listing, marking an important new milestone on the capital market.

ELECTROALFA®

Q3 2026 **Earnings Call**

24 November 2026
15:00 EET | 14:00 CET | 13:00 GMT

Join Electro-Alfa International's earnings call presenting the interim consolidated financial results for 9M 2026.

The call will be hosted by:



George CIUBOTARU
Vice-Chairman of the Board of Directors



Constantin TODI
Chief Financial Officer

The call will be held in English. A transcript of the call, together with a Romanian translation, will be available on EAI's website in the days following the call.

Investors may submit questions to management in advance by emailing them to:
investitori@electroalfa.ro

To participate in the earnings call, please register HERE.

ABOUT ELECTRO-ALFA

Electro-Alfa International S.A. is an integrated provider of electrical equipment and energy infrastructure solutions, combining advanced manufacturing capabilities with engineering, procurement and construction ("EPC") services. Founded in 1991 in Botoșani, Romania, the Company has developed into a well-established player in the Romanian energy infrastructure market, delivering complex projects for both public and private sector clients in Romania and abroad. Since March 2026, Electro-Alfa International has been listed on the Regulated Market of the Bucharest Stock Exchange under the ticker symbol EAI.



The Company operates a vertically integrated business model spanning the entire energy infrastructure value chain, from product design and manufacturing to project execution, engineering, specialized technical services and maintenance. Electro-Alfa operates five modern production facilities with a total production area exceeding 35,000 sqm and employs more than 1,000 people across its business divisions, with activities structured around four core operating segments: Manufacturing, EPC Services, IT Services and Railway Infrastructure.

Over the years, Electro-Alfa has contributed to the development of major infrastructure projects across Romania, including power plants, substations, transport infrastructure, industrial facilities and renewable energy projects. Through continuous investments in innovation, operational improvement and advanced technologies, the Company aims to strengthen its position as a reliable partner in the modernization of energy and infrastructure systems.

MANUFACTURING

The Manufacturing segment represents the core pillar of Electro-Alfa's business model and focuses on the design, production and lifecycle support of low- and medium-voltage electrical equipment and modular infrastructure solutions. The Company manufactures a wide range of products, including switchgear cells, low-voltage distribution panels, transformer substations, modular shelters and E-Houses used across industrial, utility and infrastructure applications. The segment also benefits from expanded manufacturing capabilities in metal fabrication and distribution transformers, following the strategic investments completed in 2026, further strengthening the Group's integrated industrial platform. Electro-Alfa operates modern production facilities equipped with advanced technologies and integrated testing capabilities, supporting strict quality control and customized project execution. The segment also integrates research and development activities, enabling the Company to develop

innovative solutions tailored to evolving market requirements, including digitalized systems and SF6-free technologies.

EPC SERVICES

The EPC Services segment delivers turnkey infrastructure projects covering the full project lifecycle, from design and engineering to procurement, construction, installation and commissioning.

Electro-Alfa executes projects across a broad range of sectors, including power transmission and distribution networks, renewable energy, railway infrastructure, industrial infrastructure, telecommunications and public utilities. Following the acquisition, in June 2026, of a majority stake in a specialized railway signaling and control systems provider, the Group expanded its execution capabilities into railway infrastructure, broadening its project portfolio and technical expertise. The segment integrates equipment manufactured internally with components sourced from strategic partners, enabling the delivery of comprehensive and customized infrastructure solutions.

The Group also operates a dedicated Green Energy Business Division focused on photovoltaic systems and battery energy storage systems, supporting Electro-Alfa's positioning within the energy transition and renewable infrastructure market. In addition, the Group has strengthened its engineering capabilities through dedicated engineering services for complex energy infrastructure projects.

IT SERVICES

The IT Services segment supports the digitalization of operations and the development of technology-enabled solutions for both internal activities and client-facing projects. Through its software development capabilities, Electro-Alfa provides custom digital solutions designed to improve process efficiency, operational visibility, monitoring and data integration across infrastructure projects. The segment also supports the implementation of automation and AI-enabled technologies aimed at optimizing operational workflows and enhancing project management capabilities.

BATTERY ENERGY STORAGE SYSTEMS (BESS)

The Battery Energy Storage Systems segment was introduced in H1 2026 through the acquisition, in April 2026, of Solar Technologies Consulting, the project company developing the Șelimbăr BESS energy storage project, with a capacity of 51.44 MW (approximately 100 MWh), currently at the "ready-to-build" stage. In September 2026, the Group signed a document regarding the intention to sell 100% of the shares of Solar Technologies Consulting, in the context of monetizing the developed project. As a result, as of 30 September 2026, Solar Technologies Consulting is no longer treated as a holding, but is classified as an asset held for sale. The Group maintains its expertise in energy storage through the Green Energy Division within the EPC Services segment, which continues to develop photovoltaic solutions and battery energy storage systems for its customers.

RAILWAY INFRASTRUCTURE

The Railway Infrastructure segment provides specialized products, services and works for railway infrastructure. The segment operates through SPIACT Craiova, in which the Group has held a 51% stake since June 2026, and through its subsidiaries, R&D Enginery 4.0 and Longreen Prod. The segment's activities include the production of industrial equipment and railway interlocking and remote-control equipment, the manufacturing of industrial components and subassemblies through machining, the design and execution of electrical installations and connections, as well as the provision of specialized services and works for railway infrastructure projects. The segment expands the Group's technical expertise and execution capabilities in the Romanian railway sector.

KEY EVENTS IN 9M 2026

LISTING ON THE BUCHAREST STOCK EXCHANGE



On 3 March 2026, Electro-Alfa International shares started trading on the Regulated Market of the Bucharest Stock Exchange, following the initial public offering ("IPO") through which the Company attracted net proceeds of over RON 540 million, intended to support its medium-term growth strategy. The listing marks an important milestone in Electro-Alfa International's development and strengthens the Company's access to capital markets to support its investment and expansion plans. **More information is available HERE.**

AWARD OF A SIGNIFICANT CONTRACT

On 26 March 2026, Electro-Alfa International informed the market regarding the award of a significant contract. The contract was awarded by TERMOFICARE ORADEA S.A. to an association formed by three companies, with Electro-Alfa International acting as the leader of the association. The contract, with a total value of RON 68.1 million excluding VAT, covers the design and execution of a photovoltaic park located on Matei Corvin Street in Oradea, Bihor County, with an estimated implementation period of 11 months from the start of works. Electro-Alfa International, as leader of the association, will collect the full contract value and subsequently distribute the amounts attributable to the other association members. Approximately 40% of the contract value corresponds to the Company's economic participation in the project. **More information is available HERE.**

ACQUISITION OF A PROJECT COMPANY FOR THE DEVELOPMENT OF A BESS SYSTEM

On 24 April 2026, Electro-Alfa International announced the completion of the acquisition process of SOLAR TECHNOLOGIES CONSULTING S.R.L., a project company holding the rights and authorizations required for the development of a Battery Energy Storage System (BESS) facility with an installed capacity of approximately 52 MW, located in Șelimbăr, Sibiu County. The estimated value of the project development amounts to approximately EUR 25 million, while the execution period is estimated at around 12 months following the completion of the design phase. At the time of the acquisition, the Company indicated that it intends to evaluate both the option of operating the facility and the possibility of monetizing the asset through a potential sale to investors active in the energy sector. **More information is available HERE.**

Subsequently, on 11 September 2026, the Company signed a document regarding the intention to sell 100% of the shares of Solar Technologies Consulting, with the project at the "ready-to-build" stage. **More information is available HERE.**

ANNUAL GENERAL MEETING OF THE SHAREHOLDERS

On 24 April 2026, the Board of Directors of Electro-Alfa International S.A. convened the Ordinary and Extraordinary General Meetings of Shareholders for 29 May 2026, with a second calling scheduled for 2 June 2026, should the quorum requirements not be met at the first convening. During the OGSM, shareholders approved, among others, the annual financial statements for the financial year ended 31 December 2025, together with the annual report of the Board of Directors and the independent auditor's report, as well as several corporate governance and remuneration-related items. During the EGSM, shareholders deliberated and voted on several items related to the Company's corporate and operational framework. **More information is available HERE.**

CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS

Following the Ordinary General Meeting of Shareholders held on 29 May 2026, Electro-Alfa International announced the appointment of Valentina Siclovan as an Independent Member of the Board of Directors. The appointment was made following her nomination by the European Bank for Reconstruction and Development (EBRD), a shareholder holding a 5% stake in the Company, in accordance with the commitments undertaken by Electro-Alfa International in its IPO prospectus.

Subsequently, on 4 and 22 September, Electro-Alfa International announced that Valentina Siclovan had resigned from her mandate. Alexandru Arhip, Director of the Company's Legal Department and also a member of the Executive Committee of Electro-Alfa International, was appointed as interim member of the Board of Directors in her place. **More information is available HERE, HERE and HERE.**

COMPLETION OF TWO STRATEGIC ACQUISITIONS



On 11 June 2026, Electro-Alfa International announced the completion of the acquisitions of SPIACT Craiova and Electro Alfa CM (Confecții Metalice), for a combined transaction value of more than EUR 9 million. The acquisitions were included in the Company's IPO prospectus and represent an important step in the implementation of its medium-term growth strategy. Following the completion of the transactions, Electro-Alfa International holds 51% of the shares in SPIACT Craiova and 33% of the share capital of Electro Alfa CM.

SPIACT Craiova strengthens the Group's position in the railway infrastructure sector through its expertise in railway signaling and control systems, while Electro Alfa CM enhances the Group's manufacturing capabilities through the production of metal enclosures and industrial equipment used in electrical infrastructure projects. Together, the two acquisitions expand the Group's technical expertise, execution capabilities and geographic footprint, while supporting further growth in strategic market segments. **More information is available HERE.**

ESTABLISHMENT OF A NEW ENGINEERING JOINT VENTURE – ALFA NEW PROTOCOL ENGINEERING

On 15 June 2026, Electro-Alfa International announced the establishment of Alfa New Protocol Engineering S.R.L., a new engineering joint venture created together with New Protocol Group, a Romanian company specialized in the design of renewable energy investments, technology integration and innovative solutions for large-scale energy projects. Electro-Alfa International holds 51% of the shares of the new entity, while New Protocol Group holds 49%. Alfa New Protocol Engineering operates as a dedicated engineering, technical consulting and project management platform focused on complex energy infrastructure projects. The establishment of the new entity represents a further step in the implementation of the growth strategy presented to investors during the IPO, strengthening the Group's engineering capabilities and expanding its portfolio of integrated solutions for both domestic and international markets. George Căpățînă, who has more than 20 years of experience in the energy sector, was appointed Chief Executive Officer. **More information is available HERE and HERE.**



INAUGURATION OF THE SGB-ELECTROALFA MANUFACTURING FACILITY

On 1 July 2026, Electro-Alfa International and SGB-SMIT Group officially inaugurated the SGB-ELECTROALFA manufacturing facility in Botoșani, following an investment of approximately EUR 20 million. The facility manufactures oil-immersed distribution transformers for electricity distribution operators and industrial customers in Romania and across European markets. The inauguration represented an important milestone in the strategic partnership between Electro-Alfa International and SGB-SMIT Group, strengthening the Group's manufacturing capabilities and supporting its long-term growth strategy through an expanded presence in the European market for energy infrastructure equipment. **More information is available HERE.**

DIVIDEND PAYMENT

Following the shareholder approval at the Ordinary General Meeting held on 29 May 2026, Electro-Alfa International commenced the payment of dividends for the 2023–2024 financial years on 20 July 2026. Shareholders registered on the record date of 30 June 2026 were entitled to a gross dividend of RON 0.21 per share. **More information is available HERE.**

CONSTRUCTION OF THE CET 2 HOLBOCA PHOTOVOLTAIC PARK

On 24 July 2026, Electro-Alfa International announced the commencement of construction works on the CET 2 Holboca photovoltaic park in Iași, a project with a contract value of approximately RON 34.6 million, excluding VAT. The photovoltaic plant will have an installed capacity of 9.8 MWp and is expected to generate approximately 9,849 MWh of renewable electricity annually.

The project is being implemented by Electro-Alfa International, through its Green Energy Business Division, in association with CRC Energy, under a contract signed with Iași City Hall. The investment further strengthens the Company's position in the renewable energy sector and reflects the continued expansion of its EPC activities in energy infrastructure projects. **More information is available HERE.**



COMPLETION OF THE ELCOMEX ACQUISITION

On 18 September 2026, Electro-Alfa International announced the completion of the acquisition of 99.99% of the share capital of Elcomex IEA S.A., a Romanian company headquartered in Cernavodă, with more than 35 years of activity and approximately 300 employees. Electro-Alfa International purchased Elcomex on 5 August 2026, while the transfer of ownership was completed in September at the Trade Registry. The acquisition is part of the growth strategy presented to investors during the IPO completed in February 2026. It follows the acquisitions of SPIACT Craiova and Electro Alfa CM, completed in June 2026.

Elcomex holds advanced technical expertise in the nuclear sector. Its activities include engineering, construction and installation works, as well as the maintenance of power plants, industrial facilities and electricity transmission and distribution networks. The company specializes in low-, medium- and high-voltage installations and low-current systems. It provides dedicated services for nuclear power plants and renewable energy projects, as well as testing, certification and operational support services for complex electrical systems. The acquisition strengthens the Group's capabilities in the nuclear sector and in medium- and high-voltage electrical installations. It also supports the Company's strategy of offering integrated services to domestic and international partners supporting the energy transition and the development of energy infrastructure. **More information is available HERE.**

INCLUSION IN THE BET INDEX

Starting 21 September 2026, six months after listing, Electro-Alfa International shares were included in the BET index. BET is the main index of the Bucharest Stock Exchange and tracks the 20 most liquid companies listed on the Regulated Market. The inclusion took place following the quarterly review of the BVB indices, carried out during the meeting of the BVB Index Committee held on 7 September 2026. EAI shares have a weight of 0.69% in the BET index. The Company was also included in the total return versions of the index, BET-TR and BET-TRN, as well as in the BET-XT, BET-XT-TR, BET-XT-TRN, BET-BK and BET Plus indices. The inclusion in the BET index was due to the share price evolution and liquidity of the share, which reflects investor confidence in Electro-Alfa International's business fundamentals and in its ability to deliver on the objectives set at the IPO. It marks an important new milestone in the Company's development as a listed company. **More information is available HERE.**

SUBSEQUENT EVENT INCLUSION IN THE FINANCIAL TIMES "EUROPE'S LONG-TERM GROWTH CHAMPIONS" RANKING

On 28 October 2026, Electro-Alfa International was included in the 2027 edition of the "Europe's Long-Term Growth Champions" ranking, compiled by the Financial Times in partnership with Statista, which identifies the 300 European companies with the highest compound annual revenue growth rate over the last decade. Electro-Alfa International ranked 207th, with a compound annual growth rate (CAGR) of 21.93%, with revenues increasing from EUR 25.8 million in 2015 to EUR 165.0 million in 2025. Over the same period, the number of employees doubled, from 266 to 593. The ranking is available **HERE**.

EAI SHARE PERFORMANCE

Electro-Alfa International shares have been traded on the Regulated Market of the Bucharest Stock Exchange, Premium Segment, under the ticker EAI (ISIN RO249YW1FZP5), since 3 March 2026. The share capital consists of 188,544,307 ordinary shares with a nominal value of RON 0.25. Starting 21 September 2026, EAI shares are included in the BET index.

Indicator	Value
Closing price as of 30.09.2026 (RON)	16.02
Change vs. IPO price (RON 8.85)	81%
Change since listing	52.6%
BET index change over the same period	16.4%
BET-NG index change over the same period	20.9%
Maximum price since listing (RON, date 8.09.2026)	17.78
Minimum price since listing (RON, 3.03.2026)	10.5
Market capitalization as of 30.09.2026 (RON)	3,020,479,798
Volume traded since listing (shares)	17,683,348
Value traded since listing (RON)	224,313,964
Number of trades since listing	23,727
PER / P/BV / EPS	30.25 / 3.97 / RON 0.5296 per share

Source: Trading data published by the BVB and processed by EAI.



SHAREHOLDER STRUCTURE

Shareholder	Number of shares	Stake
Gheorghe Ciubotaru	98,043,040	52.00%
Electro Alfa Management S.R.L.	24,510,760	13.00%
Legal entities	56,826,278	30.14%
Individual investors	9,164,229	4.86%
Total	**188,544,307**	**100%**

Shareholder structure as of 30.09.2026, provided by the Central Depository.

ANALYSIS OF THE FINANCIAL RESULTS

CONSOLIDATED RESULTS FOR JANUARY – SEPTEMBER 2026

During the reporting period, the Group recorded revenues of RON 634.1 million, compared to RON 479.2 million in January – September 2025 (+32.33%), operating profit of RON 66.1 million and net profit of RON 61.7 million (+52.55%).

The seasonality of the Group's activity is more visible in Q3 2026, when the Group's consolidated revenues totaled almost RON 269.8 million, compared to RON 364.3 million in the first half of the year. The Q3 evolution highlights a concentration of deliveries and works in the second part of the year, higher export deliveries, particularly under projects carried out through international tenders, as well as the contribution of the companies acquired in 2026 (Spiact, fully consolidated in Q3, and Elcomex IEA, consolidated from 5 August 2026, the date of the acquisition of the 99.99% stake, with the transfer of ownership completed in September at the Trade Registry). Spiact contributed RON 17.7 million to the Group's revenues, while Elcomex IEA contributed RON 7.8 million.

Given the seasonal profile and the one-off charateristic of certain international deliveries, Q3 results do not reflect a recurring quarterly level of activity.

	9M 2026 (RON)	9M 2025 (RON)	Δ%	Q3 2026 (RON)	Q3 2025 (RON)	Δ%
Revenues	634,105,432	479,181,688	+32.33%	269,759,342	170,588,813	+58.13%
EBITDA	77,387,950	57,388,794	+34.85%	40,224,866	20,228,004	+98.86%
Operating profit	66,132,812	49,352,003	+34.00%	34,965,103	17,458,089	+100.28%
Net profit	61,661,639	40,420,700	+52.55%	33,726,434	14,650,422	+130.21%
EBITDA Margin	12.20%	11.98%	+0.22pp	14.91%	11.86%	+3.05pp

STANDALONE RESULTS OF ELECTRO-ALFA INTERNATIONAL FOR 9M 2026[1]

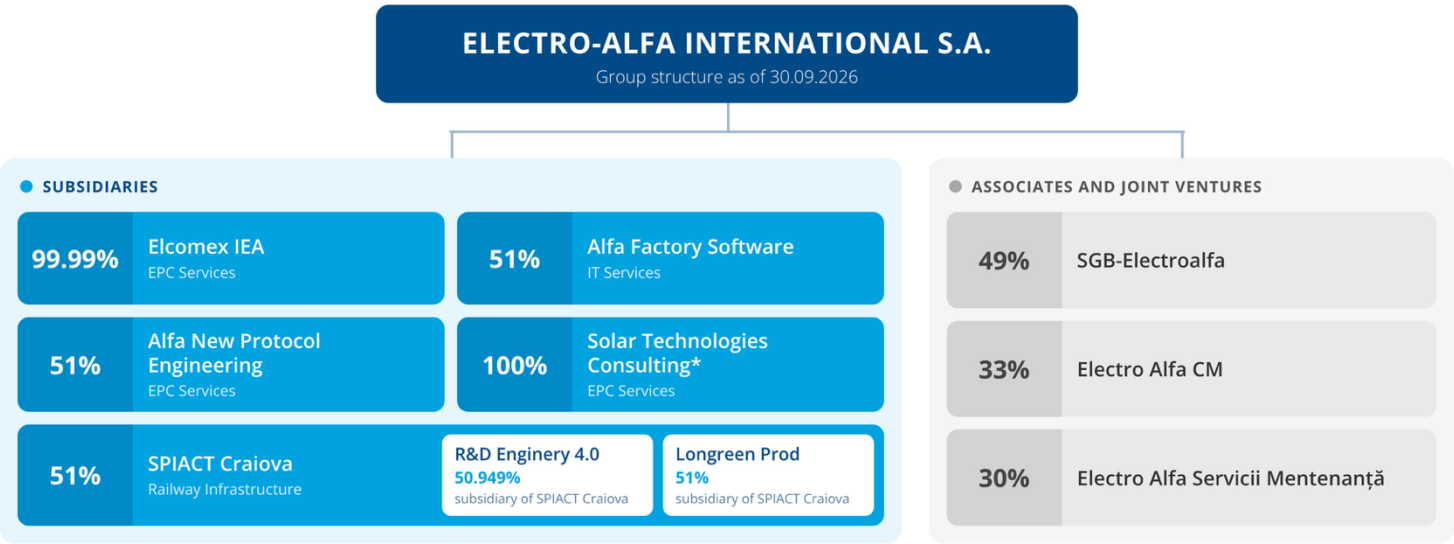
On a standalone basis, Electro-Alfa International S.A. recorded revenues of almost RON 611.5 million in 9M 2026, up almost 28% compared to 9M 2025. EBITDA increased by 36% to almost RON 78.4 million, while net profit reached RON 64.3 million (+58%). The standalone financial information was extracted by the company from the consolidated financial statements and has not been audited or reviewed by the external auditor. It is presented solely to show the year-on-year evolution of the company, excluding the effect of the acquisitions completed during this period.

The difference compared to the Group's consolidated results is driven by the contribution of the subsidiaries SPIACT Craiova, Elcomex IEA and Alfa Factory Software and by intra-group eliminations in the consolidated financial statements.

	9M 2026 (RON)	9M 2025 (RON)	Δ%
Revenues	611,479,068	478,851,942	+27.7%
EBITDA	78,382,045	57,581,807	+36.1%
EBITDA Margin	12.8%	12%	+0.8pp
Net profit	64,293,563	40,614,865	+58.3%
Net Margin	10.5%	8.5%	+2pp

[1]The standalone financial information for the January–September periods of 2025 and 2026 was extracted and calculated by the Company's management based on the Group's consolidated financial statements. It does not represent a complete set of standalone financial statements and has not been audited or reviewed by the Company's financial auditor. This information is presented for information purposes only. It provides the market, investors and analysts with a comparable view of the evolution of the Company's activity from one period to another, excluding the effect of the mergers and acquisitions (M&A) completed by the Company during this period. It does not replace the Group's reviewed consolidated financial statements, published in accordance with legal requirements. In the event of any difference, the consolidated financial statements shall prevail.
We recommend investors to read the standalone financial information together with the consolidated financial statements and the related explanatory notes.

GROUP STRUCTURE



** Classified as held for sale as of 30.09.2026.*

Elcomex IEA S.A. (99.99% ownership)

A company headquartered in Cernavodă, with more than 35 years of experience in the design, execution, repair and maintenance of electrical systems for power plants, transmission and distribution networks and industrial facilities. Its activities cover low-, medium- and high-voltage installations, low-current systems and specialized services for nuclear power plants and renewable energy projects, as well as testing, certification and operational support services for complex electrical systems. Electro-Alfa International purchased Elcomex on 5 August 2026, while the transfer of ownership was completed in September at the Trade Registry. The acquisition strengthens the Group's capabilities in high- and medium-voltage installations, including nuclear-related services, and expands its access to projects requiring advanced technical expertise.

Alfa Factory Software S.R.L. (51% ownership)

A software development company specializing in custom software solutions for manufacturing, automation and energy management. The company started its core business activity in the first half of 2025, marking an important step in the Group's digital transformation. Alfa Factory Software S.R.L. is owned 51% by Electro-Alfa International S.A. and 49% by Keep IT Mobile Development S.R.L., a company specialized in custom software development. The subsidiary supports both the Group's internal digitalization initiatives and the development of technology solutions for external clients.

Alfa New Protocol Engineering (51% ownership)

A joint venture established in June 2026 together with New Protocol Group, a Romanian company specialized in renewable energy, technology integration and innovative solutions for large-scale energy projects. Alfa New Protocol Engineering provides engineering, technical consulting and project management services for complex energy infrastructure projects, with a particular focus on electricity transmission and distribution infrastructure, renewable energy projects and battery energy storage systems (BESS). The company also delivers technical studies, specialized consulting and

implementation support, strengthening the Group's engineering capabilities and expanding its portfolio of integrated energy solutions.

Solar Technologies Consulting S.R.L. (100% ownership)
A special purpose vehicle (SPV) established in 2022, headquartered in Sibiu, developing a battery energy storage system (BESS) project with a capacity of 51.44 MW (approximately 100 MWh) in Șelimbăr, Sibiu County, currently at the "ready-to-build" stage. Electro-Alfa International became the sole shareholder of the company on 22 April 2026. On 11 September 2026, the Company signed a document regarding the intention to sell 100% of the shares of Solar Technologies Consulting (BVB Current Report no. 29/2026), and as of 30 September 2026 its assets and liabilities are presented as held for sale.

SPIACT Craiova S.A. (51% ownership)
A company with over 60 years of experience in the Romanian railway sector, specializing in railway signaling and control systems, railway electrification and related infrastructure works. Its activities include the design, manufacturing, installation and maintenance of railway signaling equipment, level crossing safety systems, isolation transformers, remote-control solutions and railway telecommunications infrastructure. Following the completion of Electro-Alfa International's acquisition of a 51% stake in June 2026, SPIACT Craiova strengthens the Group's position in railway infrastructure projects by expanding its technical expertise and execution capabilities in this strategic market segment.

Through the acquisition of SPIACT Craiova, the Group also took over its two subsidiaries, both headquartered in Craiova, which complement SPIACT's capabilities in the railway sector. The results of SPIACT Craiova and its subsidiaries are included in the Railway Infrastructure segment.

- **R&D Enginery 4.0 S.R.L.** (50.949% ownership) – a company established in 2017, specialized in machining activities, producing industrial components and subassemblies, including for the railway sector.
- **Longreen Prod S.R.L.** (51% ownership) – a company with more than 30 years of experience in the design and execution of electrical installations and connections, operating mainly in electrical infrastructure, with a focus on the railway infrastructure sector.

SGB-Electroalfa S.R.L. (49% ownership)
A joint venture established with the German group SGB-SMIT, focused on the production of distribution transformers. The company manufactures oil-immersed distribution transformers serving electricity distribution operators and industrial customers in Romania and across European markets. The partnership combines SGB-SMIT's engineering expertise with Electro-Alfa's manufacturing capabilities and local market knowledge, strengthening the Group's product portfolio and supporting the delivery of integrated substation solutions for energy infrastructure projects.

Electro Alfa CM S.R.L. **(33% ownership)**
A metal fabrication company specializing in the design and manufacturing of sheet metal components and mechanical parts used in electrical equipment and infrastructure projects. Its production facility, covering approximately 6,000 sqm, is equipped with advanced technologies including laser cutting, CNC punching and bending, robotic welding and powder coating. The company supplies enclosures, cabinets, frames and other components for both internal use and external clients, supporting a wide range of industrial and infrastructure applications. Following the completion, in June 2026, of Electro-Alfa International's acquisition of a 33% stake, Electro Alfa CM supports the Group's vertical integration by supplying enclosures, cabinets and other metal components for the electrical equipment manufactured by the Group.

Electro Alfa Servicii Mentenanță S.R.L. **(30% ownership)**
Electro Alfa Servicii Mentenanță S.R.L. provides maintenance services for production equipment and infrastructure used by Electro-Alfa. The company is involved in related-party transactions carried out in the ordinary course of business and supports the operational continuity of production facilities and installed systems. Its activities complement the Group's broader service and maintenance capabilities across the lifecycle of electrical equipment and infrastructure.

FINANCIAL PERFORMANCE

Revenue Evolution

In 9M 2026, the Group recorded revenues of RON 634.1 million, representing an increase of 32.3% compared to RON 479.2 million in 9M 2025. The evolution was supported primarily by higher sales of finished goods and a significant increase in merchandise sales, reflecting sustained demand for electrical equipment both in Romania and in external markets, as well as increased deliveries under international tender-based projects. Revenues also benefited from the contribution of the newly consolidated subsidiaries, SPIACT Craiova and Elcomex.

The Group's revenue structure remained diversified, combining product sales and service delivery activities. Revenues from the sale of finished goods amounted to RON 340.3 million, up 22.7% compared to RON 277.3 million in 9M 2025. The increase was supported by continued demand for electrical equipment in Romania, as investments in the modernization of the national energy system continued, as well as by the expansion of the Group's activity in external markets. Revenues generated from deliveries of internally manufactured electrical equipment to private clients in the United States increased to RON 111.5 million from RON 84.9 million in 9M 2025, while sales of compact transformer substations reached RON 166.5 million, compared to RON 140.9 million in the corresponding period of the previous year, as a result of a higher number of contracts concluded amid increasing customer demand.

Revenues from the sale of merchandise increased significantly to RON 80.9 million in 9M 2026, from RON 10.0 million in 9M 2025, an increase of more than eightfold compared to the corresponding period of the previous year. This evolution was driven primarily by deliveries of electrical equipment to Ukraine under international tender-based projects financed through non-reimbursable grant funds, which generated revenues of RON 73.0 million during the period, compared to RON 6.0 million in 9M 2025. This reflects the significant volume of contracts awarded through international procurement procedures and the resumption of financing flows supporting projects in Ukraine.

Revenues from services rendered amounted to RON 178.8 million, compared to RON 180.8 million in 9M 2025, a slight decrease of 1.1%. Revenues of the contracting division increased to RON 129.6 million from RON 95.6 million in the corresponding period of the previous year, while revenues of the green energy division decreased to RON 22.7 million from RON 79.5 million. The newly consolidated subsidiaries contributed to revenues from services rendered, with SPIACT Craiova contributing RON 17.1 million and Elcomex RON 6.0 million, while Alfa Factory Software generated revenues of RON 1.1 million, compared to RON 0.5 million in 9M 2025. Other revenues amounted to RON 34.1 million in 9M 2026, compared to RON 11.1 million in 9M 2025, mainly supported by revenues resulting from the change in contract assets, which totaled almost RON 31.7 million.

	9M 2026	9M 2025	Change %
Revenues from the sale of finished goods	340,251,650	277,278,198	+22.7%
Revenues from the sale of merchandise	80,890,001	9,960,385	+712.1%
Revenues from services rendered	178,835,496	180,800,509	-1.1%
Other revenues	34,128,285	11,142,596	+206.3%
Total	**634,105,432**	**479,181,688**	**+32.3%**

Overall, revenue growth in 9M 2026 was primarily driven by the Manufacturing segment and deliveries under international projects, together with the contribution of the newly consolidated subsidiaries. Export activity continued to represent an important growth driver, accounting for approximately 32% of total sales, supported by deliveries to private clients in the United States and international tender-based projects.

The Group continued to generate revenues from both equipment deliveries recognized at a point in time and EPC and service contracts recognized over time. Revenues recognized at a point in time amounted to RON 423.6 million in 9M 2026, compared to RON 298.4 million in 9M 2025, while revenues recognized over time totaled RON 210.5 million, compared to RON 180.8 million, reflecting the complementary nature of the Group's integrated manufacturing, engineering and infrastructure execution capabilities.

Operational Segments Performance

The Group operates across four reportable segments: Manufacturing, EPC Services, IT Services and Railway Infrastructure. Compared to H1 2026, the BESS segment is no longer reported separately, as Solar Technologies Consulting is classified as an asset held for sale. Management evaluates segment performance based on operating indicators including revenue, margins, EBITDA and profit, as these indicators are considered the most relevant for assessing the performance of each segment. The Railway Infrastructure segment was introduced in 2026 following the acquisition of SPIACT Craiova and its subsidiaries, R&D Enginery 4.0 and Longreen Prod, while the results of Alfa New Protocol Engineering and Elcomex are included in the EPC Services segment. Manufacturing and EPC Services remained the Group's core businesses, together accounting for approximately 97% of consolidated external revenues in 9M 2026.

	Manufacturing	EPC Services	IT Services	Railway Infrastructure	Intra-group eliminations	Consolidated total
External revenues	343,006,562	272,380,741	971,214	17,746,915	-	634,105,432
Intra-group revenues	41,256,908	6,521,046	146,355	1,769,863	(49,694,172)	-
Total segment revenues	**384,263,470**	**278,901,787**	**1,117,569**	**19,516,778**	**(49,694,172)**	**634,105,432**
Other revenues	604,863	374,691	3,005	506,459	-	1,489,018
Total expenses	(341,628,759)	(252,866,271)	(1,208,997)	(23,451,783)	49,694,172	(569,461,638)
Operating profit	**43,239,574**	**26,410,207**	**(88,423)**	**(3,428,546)**	-	**66,132,812**
Operating profit margin	*11.23%*	*9.46%*	*-7.89%*	*-17.12%*	*n/a*	*10.40%*

The Manufacturing segment remained the largest contributor to the Group's revenues and profitability in 9M 2026. External revenues amounted to RON 343.0 million, compared to RON 284.6 million in 9M 2025, representing an increase of 20.5%. Including intra-group revenues of RON 41.3 million, total segment revenues reached RON 384.3 million. The segment generated an operating profit of RON 43.2 million, compared to RON 30.6 million in the corresponding period of the previous year, representing an increase of 41.1%, while the operating profit margin improved to 11.2% from 9.9%. The performance was supported by sustained demand for low- and medium-voltage electrical

equipment, investments in the modernization of Romania's energy infrastructure and the Group's continued growth in international markets.

The EPC Services segment remained the Group's second-largest business line, supporting the execution of complex energy and infrastructure projects as part of its integrated business model. External revenues amounted to RON 272.4 million in 9M 2026, compared to RON 194.2 million in 9M 2025, representing an increase of 40.2%. Operating profit amounted to RON 26.4 million, compared to RON 18.9 million in the corresponding period of the previous year, up 39.7%, while the operating profit margin stood at 9.5%, compared to 9.7% in 9M 2025. The revenue evolution reflects the higher activity of the contracting division and of deliveries under international tenders, as well as the contribution of Elcomex, consolidated from August 2026, which offset the decline in revenues of the green energy division. The operating margin primarily reflected the cost mix of projects executed during the reporting period, with a higher share of materials and merchandise expenses.

The IT Services segment, operated through Alfa Factory Software, continued its development in 9M 2026. External revenues amounted to RON 1.0 million, compared to RON 0.3 million in 9M 2025, while total segment revenues, including intra-group activity, reached RON 1.1 million, compared to RON 0.5 million in the corresponding period of the previous year. The segment's operating loss narrowed to RON 0.09 million from RON 0.19 million in 9M 2025. The segment continues to develop software solutions supporting the Group's digitalization capabilities.

Solar Technologies Consulting, the project company developing the Șelimbăr BESS energy storage project, with a capacity of 51.44 MW (approximately 100 MWh), is no longer presented as a separate segment. On 11 September 2026, the Company signed a document regarding the intention to sell 100% of the shares of Solar Technologies Consulting, and as of 30 September 2026 its assets and liabilities were classified as held for sale, amounting to RON 11.9 million and RON 0.4 million, respectively. The result of Solar Technologies Consulting included in the consolidated result since the acquisition date was a loss of RON 0.05 million.

The Railway Infrastructure segment was introduced in 2026 following the acquisition of a 51% stake in SPIACT Craiova, completed on 9 June 2026, and includes the activities of SPIACT Craiova and its subsidiaries, R&D Enginery 4.0 and Longreen Prod, related to the production of railway equipment, as well as specialized services and works for railway infrastructure. During the period, the segment generated external revenues of RON 17.7 million and total revenues of RON 19.5 million, including intra-group revenues of RON 1.8 million. The segment recorded an operating loss of RON 3.4 million, corresponding to an operating margin of -17.12%. As the segment is new, no comparative information is available for 9M 2025.

Operating Expenses and Profitability

The Group's operating expenses increased to RON 569.5 million in 9M 2026, compared to RON 430.9 million in 9M 2025, representing an increase of 32.2% and reflecting the higher scale of activity, the expansion of the consolidation perimeter and a different revenue and project mix during the period. Total expenses with raw materials and merchandise rose by 28.4% to RON 342.9 million, compared to RON 267.1 million in the corresponding period of the previous year. Raw materials expenses

increased to RON 297.3 million from RON 270.3 million, driven by higher production volumes and a higher share of materials within EPC projects, where raw materials and merchandise expenses reached RON 136.4 million, from RON 81.1 million in 9M 2025. Merchandise expenses increased to RON 68.1 million from RON 7.4 million, in line with deliveries under international tenders. These increases were partially offset by the positive change in inventories of RON 22.6 million (9M 2025: RON 10.6 million), reflecting the inventory buildup during the period.

Employee and collaborator benefit expenses increased significantly to RON 98.6 million from RON 49.5 million in 9M 2025, reflecting the expansion of the Group's workforce, including in the context of the expansion of the consolidation perimeter, with the average number of employees increasing to 1,004 from 377 in the corresponding period of the previous year. Personnel expenses include salaries and other remuneration of RON 89.1 million, social security contributions and meal vouchers, as well as performance bonuses estimated based on the financial indicators included in the Group's 2026 budget.

Service expenses increased by 3.5% to RON 90.8 million, compared to RON 87.8 million in 9M 2025. This evolution was mainly driven by subcontractor expenses related to contracting projects, which increased to RON 90.3 million from RON 87.1 million in the corresponding period of the previous year, with their share in revenues from services rising slightly to 50.5% from 48.2%. Transportation expenses decreased slightly, by 1.4%, to RON 5.2 million, compared to RON 5.3 million in the corresponding period of the previous year.

Depreciation and amortization expenses increased by 40.0% to RON 11.3 million, compared to RON 8.0 million in 9M 2025, mainly reflecting the inclusion of the fixed assets of the newly acquired subsidiaries. Utilities expenses increased by 24.1% to RON 1.9 million, while repair and maintenance expenses rose by 114.2% to RON 4.1 million. Other operating expenses increased to RON 14.8 million from RON 8.9 million in 9M 2025, mainly reflecting the net movement in provisions of RON 3.3 million (9M 2025: RON 1.0 million), including a provision for litigation involving the National Agency for Land Improvements, as well as higher business hospitality, advertising, insurance and travel expenses.

	9M 2026	9M 2025	Change %
Total expenses	**(569,461,638)**	**(430,901,942)**	**+32.2%**
Employee and collaborator benefits expenses	(98,594,118)	(49,534,363)	+99.0%
Raw materials and merchandise expenses	(342,866,123)	(267,062,511)	+28.4%
Service expenses	(90,832,637)	(87,782,585)	+3.5%
Utilities expenses	(1,914,554)	(1,543,315)	+24.1%
Transportation expenses	(5,249,532)	(5,323,835)	-1.4%
Repair and maintenance expenses	(4,102,950)	(1,915,916)	+114.2%
Depreciation of tangible and intangible assets	(11,255,138)	(8,036,791)	+40.0%
Net impairment (losses)/gains on receivables	202,108	(800,825)	+125.2%
Other operating expenses	(14,848,694)	(8,901,801)	+66.8%

Operating profit	**66,132,812**	**49,352,003**	**+34.0%**

In 9M 2026, the Group recorded a net impairment gain on receivables of RON 0.2 million, compared to net impairment losses of RON 0.8 million in 9M 2025, while inventory impairment losses of RON 2.4 million are included in raw materials and merchandise expenses. Overall, operating profit increased by 34.0% to RON 66.1 million, compared to RON 49.4 million in 9M 2025. The operating profit margin stood at approximately 10.4%, compared to 10.3% in the corresponding period of the previous year, as the 32.3% increase in revenues was accompanied by a similar rate of growth in operating expenses, with employee and collaborator benefit expenses increasing at a faster pace than revenues.

	9M 2026	9M 2025	Change (%)
EBITDA[1]	77,387,950	57,388,794	+34.8%
EBITDA Margin[2]	*12.2%*	*12.0%*	*+0.2pp*
Operating profit	66,132,812	49,352,003	+34.0%
Operating Margin[2]	*10.4%*	*10.3%*	*+0.1pp*
Net profit	61,661,639	40,420,700	+52.6%
Net Margin[2]	*9.7%*	*8.4%*	*+1.3pp*

[1] EBITDA is calculated as profit before tax, less the net financial result and the share of the result of associates, plus depreciation and amortization of tangible and intangible assets.
[2] Margins are calculated using external revenues.

Overall, the Group significantly improved its results in 9M 2026, in the context of higher activity and the expansion of the consolidation perimeter. EBITDA increased by 34.8% to RON 77.4 million, while operating profit rose by 34.0% to RON 66.1 million. Net profit increased by 52.6% to RON 61.7 million, further supported by the improvement in the financial result, which turned positive at RON 5.0 million, as a result of interest income of RON 9.0 million (9M 2025: RON 1.4 million), generated by the placement of IPO proceeds in bank deposits and by interest on loans granted to related parties. Profit attributable to the owners of the Company amounted to RON 63.5 million. The Group also continued to invest in expanding its activities into new areas, including railway infrastructure, engineering services and electrical installations for the energy sector, supporting its medium-term growth strategy.

BALANCE SHEET ANALYSIS

As of 30 September 2026, the Group's total assets amounted to RON 1,218.8 million, compared to RON 695.5 million at the end of 2025, representing an increase of 75.2%. The evolution of the balance sheet was primarily driven by the successful IPO completed in February 2026, which significantly strengthened the Group's equity and liquidity position, while also reflecting the expansion of the Group's operational perimeter through the acquisitions and investments completed during the period, including SPIACT Craiova, Elcomex and the stake in Electro Alfa CM.

Non-current assets increased by 46.8% to RON 308.0 million as of 30 September 2026, compared to RON 209.8 million at the end of 2025. Property, plant and equipment increased to RON 108.3 million from RON 78.1 million, mainly as a result of the inclusion of the newly acquired subsidiaries in the consolidation perimeter, while intangible assets rose significantly to RON 22.4 million from RON 5.3 million, reflecting the intangible assets recognized in the purchase price allocation process. The Group also recognized goodwill of RON 39.3 million related to the acquisitions of SPIACT Craiova and Elcomex, while investments in associates increased to RON 21.5 million from RON 0.2 million, as a result of the acquisition of the 33% stake in Electro Alfa CM.

At the same time, non-current contract assets increased significantly to RON 27.4 million from RON 2.1 million at the end of 2025, reflecting the progress of long-term customer contracts. Long-term restricted cash increased by 33.6% to RON 21.4 million, mainly related to performance guarantees for an irrigation project, while right-of-use assets increased by 61.5% to RON 12.8 million. Deferred tax receivables increased to RON 4.7 million from RON 4.0 million, while long-term loans granted to related parties decreased by 47.8% to RON 50.2 million, as a result of repayments received during the period and the reclassification to short-term of instalments falling due within the next 12 months, amounting to RON 10.8 million.

Current assets increased significantly to RON 910.8 million, compared to RON 485.6 million at the end of 2025. As of 30 September 2026, the Group held cash and cash equivalents of RON 72.8 million, compared to RON 76.0 million at year-end, together with short-term bank deposits of RON 385.5 million. The strong liquidity position primarily reflects the successful IPO completed in February 2026, with a significant portion of the proceeds held in bank deposits with maturities between three and twelve months as of the reporting date. In addition, the assets of Solar Technologies Consulting, amounting to RON 11.9 million, were presented separately as assets held for sale.

Inventories increased significantly to RON 111.8 million from RON 46.1 million at the end of 2025, mainly as a result of the increase in raw materials and consumables to RON 81.6 million from RON 30.2 million, as well as the purchase of merchandise and products required to fulfil contracts won in international tenders. Current contract assets also increased significantly to RON 46.7 million from RON 16.6 million, reflecting a higher level of work performed but not yet invoiced under customer contracts. By contrast, trade receivables decreased by 23.3% to RON 234.5 million from RON 305.9 million, consistent with the collection of a significant portion of receivables outstanding at the end of 2025. Prepayments decreased to RON 27.6 million from RON 31.7 million, while other receivables increased to RON 5.8 million from RON 1.3 million. Short-term loans granted to related parties increased to RON 14.0 million from RON 5.2 million, mainly as a result of the reclassification mentioned above.

Loans granted to related parties include a receivable of RON 25.8 million from Alfa Land Rezidențial Park S.R.L., an entity controlled by the same majority shareholder as the Company. The receivable

arises from the RON 25.0 million contribution to the Alfa Park Botoșani residential project, which became a recoverable receivable after the Company withdrew from the association in November 2025. The receivable bears no interest for the first 12 months and thereafter carries a fixed interest rate of 8% per year. It is repayable in 24 equal monthly instalments, with the last one due on 29 November 2028. The receivable is secured by a second-ranking mortgage over the project's land and buildings. As of 30 September 2026, the instalments falling due within the next 12 months, amounting to RON 10.8 million, are presented as short-term.

On the equity side, total equity reached RON 795.1 million as of 30 September 2026, compared to RON 210.2 million at the end of 2025, representing an increase of 278.3%. The evolution was driven primarily by the successful IPO completed in February 2026, which resulted in a share capital increase of RON 16.5 million and the recognition of RON 531.6 million in share premium, as well as by the net profit for the period, partially offset by dividends of RON 39.6 million approved by the General Meeting of Shareholders of 29 May 2026 and paid in full in July 2026. Equity attributable to owners of the Company reached RON 781.5 million, while non-controlling interests increased to RON 13.6 million, mainly reflecting the acquisition of the 51% stake in SPIACT Craiova.

Total liabilities decreased to RON 423.7 million as of 30 September 2026, compared to RON 485.3 million at the end of 2025. Non-current liabilities increased by 22.4% to RON 102.5 million, mainly reflecting higher provisions, retention payables and lease liabilities. Long-term bank borrowings decreased slightly to RON 44.7 million from RON 47.3 million, while lease liabilities increased to RON 10.2 million from RON 6.5 million. Provisions increased to RON 17.3 million from RON 9.0 million, including as a result of provisions taken over following the acquisition of SPIACT Craiova and the provision for litigation recognized during the period, while retention payables increased to RON 25.6 million from RON 18.4 million. The Group also recognized deferred income tax liabilities of RON 1.2 million and long-term dividends payable of RON 1.0 million, owed to the minority shareholders of SPIACT Craiova.

Current liabilities decreased by 20.0% to RON 321.2 million, compared to RON 401.5 million at the end of 2025. Trade payables declined by 15.8% to RON 154.3 million, while short-term bank borrowings decreased to RON 30.9 million from RON 49.6 million. Contract liabilities increased by 26.3% to RON 74.1 million, as a result of advances received for renewable energy projects and for deliveries of merchandise to external clients in Ukraine, while employee benefit liabilities remained relatively stable at RON 24.1 million. Current income tax liabilities increased to RON 7.8 million from RON 7.0 million, while other liabilities decreased to RON 17.7 million from RON 33.1 million, mainly as a result of lower liabilities to the state budget. Short-term dividends payable decreased to RON 0.5 million from RON 36.0 million, following the payment of dividends.

From a funding perspective, total bank borrowings decreased to RON 75.6 million as of 30 September 2026, compared to RON 96.9 million at the end of 2025, while total lease liabilities increased to RON 15.1 million from RON 10.2 million. As a result, the Group's net debt (calculated as the difference between bank borrowings and lease liabilities, on the one hand, and cash and cash equivalents, on the other) decreased to RON 17.9 million as of 30 September 2026, from RON 31.1 million at the end of 2025, with the gearing ratio improving from 0.15x to 0.02x. Taking into account short-term bank deposits of RON 385.5 million, the Group has significant financial flexibility to fund future investment and growth initiatives.

CASH FLOW

In 9M 2026, the Group recorded net cash used in operating activities of RON 18.5 million, compared to a net cash outflow of RON 15.5 million in 9M 2025. The evolution reflected the higher working capital requirements associated with the growth in activity and the execution of ongoing contracts, which exceeded the cash generated from operations and from the collection of trade receivables outstanding at the end of 2025.

Cash flow before working capital movements amounted to RON 78.8 million in 9M 2026, compared to RON 57.0 million in 9M 2025, supported by profit before tax and non-cash adjustments, including depreciation and inventory impairment losses. The strongest positive working capital contribution came from trade receivables, which generated a cash inflow of RON 98.8 million, reflecting the collection of a significant portion of receivables outstanding at the end of 2025. Contract liabilities, performance guarantees retained from suppliers and prepayments also generated positive working capital contributions of RON 15.4 million, RON 8.1 million and RON 4.4 million, respectively.

At the same time, the Group recorded cash outflows related to increases in contract assets and inventories, amounting to RON 50.4 million and RON 48.7 million, respectively. Additional working capital outflows resulted from the reduction in trade payables of RON 64.4 million and in other liabilities of RON 41.3 million. These movements were partially offset by the increase in provisions of RON 3.3 million. After interest and income tax payments, net cash used in operating activities amounted to RON 18.5 million.

Net cash used in investing activities amounted to RON 424.1 million in 9M 2026, primarily reflecting the placement of IPO proceeds in bank deposits with maturities between three and twelve months, amounting to RON 385.0 million, rather than operating investment requirements. In addition, the Group invested RON 59.7 million in newly acquired subsidiaries (net of cash acquired) and RON 21.2 million in associates, supporting the expansion of the Group's activity, while investments in property, plant and equipment and intangible assets amounted to RON 5.8 million. These outflows were partially offset by proceeds from the repayment of loans granted to related parties of RON 39.1 million and interest received of RON 10.2 million.

Net cash generated from financing activities amounted to RON 439.5 million in 9M 2026, compared to RON 13.0 million in 9M 2025. The main driver of this evolution was the cash inflow of RON 548.1 million from the share issue related to the IPO. This was partially offset by dividend payments of RON 75.6 million and the net repayment of bank borrowings of RON 28.1 million, as well as lease payments of RON 4.9 million.

Overall, cash and cash equivalents decreased by RON 3.2 million in 9M 2026, to RON 72.8 million as of 30 September 2026 (excluding cash included in assets held for sale), compared to RON 76.0 million at the end of 2025. In addition, the Group held bank deposits of RON 385.5 million with maturities between three and twelve months, mainly reflecting the temporary placement of the IPO proceeds. Together with the reduction in bank borrowings during the period, the strong liquidity position provides the Group with significant financial flexibility to support future investments, the recently completed strategic acquisitions and future growth initiatives.

USE OF IPO PROCEEDS

Through the initial public offering completed in February 2026, Electro-Alfa International attracted net proceeds of over RON 540 million, intended for the implementation of the growth strategy presented in the prospectus. As of 30 September 2026, the Company had used RON 121.4 million of the IPO proceeds and still had available funds of RON 431.5 million, an amount that also includes the interest collected from the placement of the funds. Of the amount used, RON 93.7 million was allocated to the acquisition of the stakes in Spiact, Electro Alfa CM, Elcomex and Solar Technologies. In addition, more than RON 21 million was granted by Electro-Alfa International as intra-group financing, while another RON 6.4 million represents own investments for Elcomex and EAI. The breakdown of the use of the RON 121.4 million as of 30 September 2026 is presented in the chart below.

Use of proceeds

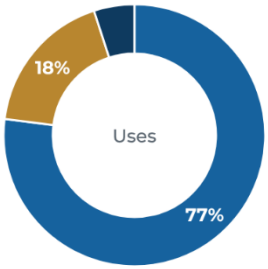
Summary: breakdown by use and by beneficiary

77% of the funds used were allocated to acquisitions of equity stakes

43% ELCOMEX, the main beneficiary of the funds

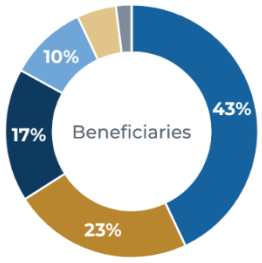
83% combined, top three beneficiaries: ELCOMEX, SPIACT and EA CM

By use



Equity stake acquisitions	77%
Intra-group financing (loans / assignments)	18%
Own investments	5%

By beneficiary



ELCOMEX	43%
SPIACT	23%
EA CM	17%
Solar Technologies Consulting (STC)	10%
EAI	5%
ANPE	2%
AFS	0%

OUTLOOK FOR 2026

At the end of the first nine months of 2026, Electro-Alfa International has a strengthened balance sheet, a solid liquidity position and an expanded scope of activity following the acquisitions completed during the year. In the last quarter, the Group remains focused on the disciplined execution of ongoing contracts and on the integration of the newly acquired companies, in an economic context that remains challenging.

Contract portfolio and 2026 budget

As of the date of this report, the Group's portfolio of signed contracts secures the estimated volume of activity for the remainder of 2026. Part of this portfolio is scheduled to be executed in the first part of 2027. Short-term visibility is therefore good, while actual results depend on meeting the execution schedule, supplier deliveries and the pace of collections.

The Company maintains its 2026 budget: consolidated revenues of RON 1.01 billion, EBITDA of RON 133 million and profit before tax of RON 111 million. The Group's activity is seasonal, with a high share of revenues in Q4. Therefore, the degree of achievement as of 30 September (62% for revenues) cannot be extrapolated linearly. Full achievement of the budget depends largely on the timely completion of the projects scheduled for the last quarter.

Priorities for Q4 2026

The main focus areas for Q4 are the execution of ongoing contracts, the operational integration of SPIACT Craiova and Elcomex IEA, the further development of the Șelimbăr BESS project, as well as prudent capital allocation, with investment opportunities being constantly assessed and priority given to maintaining financial flexibility.

CONSOLIDATED PROFIT & LOSS STATEMENT

	9M 2026	9M 2025	Δ%
Total revenues	**635,594,450**	**480,253,945**	**+32.3%**
Revenues	634,105,432	479,181,688	+32.3%
Revenues from the sale of finished goods	340,251,650	277,278,198	+22.7%
Revenues from the sale of merchandise	80,890,001	9,960,385	+712.1%
Revenues from services rendered	178,835,496	180,800,509	-1.1%
Other revenues	34,128,285	11,142,596	+206.3%
Other revenues	1,489,018	1,072,257	+38.9%
Total expenses	**(569,461,638)**	**(430,901,942)**	**+32.2%**
Employee and collaborator benefits expenses	(98,594,118)	(49,534,363)	+99.0%
Raw materials and merchandise expenses	(342,866,123)	(267,062,511)	+28.4%
Service expenses	(90,832,637)	(87,782,585)	+3.5%
Utilities expenses	(1,914,554)	(1,543,315)	+24.1%
Transportation expenses	(5,249,532)	(5,323,835)	-1.4%
Repair and maintenance expenses	(4,102,950)	(1,915,916)	+114.2%
Depreciation of tangible and intangible assets	(11,255,138)	(8,036,791)	+40.0%
Net impairment (losses)/gains on receivables	202,108	(800,825)	n.m.
Other operating expenses	(14,848,694)	(8,901,801)	+66.8%
Operating profit	**66,132,812**	**49,352,003**	**+34.0%**
Financial income	9,027,073	1,915,476	+371.3%
Financial expenses	(4,065,697)	(3,942,822)	+3.1%
Net financial result	**4,961,376**	**(2,027,346)**	**n.m.**
Share of the result of associates	314,170	-	-
Profit before tax	**71,408,358**	**47,324,657**	**+50.9%**
Income tax expense	(9,746,719)	(6,903,957)	+41.2%
Net profit	**61,661,639**	**40,420,700**	**+52.6%**

CONSOLIDATED BALANCE SHEET

	30.09.2026	31.12.2025	Δ%
Non-current assets	**308,012,302**	**209,835,836**	**+46.8%**
Property, plant and equipment	108,296,622	78,054,930	+38.7%
Intangible assets	22,363,034	5,280,105	+323.5%
Goodwill	39,315,747	-	-
Investments in associates	21,476,921	248,000	+8560.0%
Loans granted to related parties	50,221,545	96,273,796	-47.8%
Contract assets	27,372,930	2,060,105	+1228.7%
Restricted cash	21,392,069	16,006,722	+33.6%
Deferred tax receivables	4,726,277	3,954,916	+19.5%
Right-of-use assets	12,847,157	7,957,262	+61.5%
Current assets	**910,774,511**	**485,639,518**	**+87.5%**
Inventories	111,786,933	46,059,797	+142.7%
Contract assets	46,740,254	16,609,169	+181.4%
Trade receivables	234,534,501	305,902,251	-23.3%
Prepayments	27,584,327	31,707,942	-13.0%
Loans granted to related parties	14,011,018	5,182,194	+170.4%
Restricted cash	-	2,856,751	-
Short-term bank deposits	385,525,271	-	-
Current income tax receivables	102,355	-	-
Other receivables	5,827,000	1,301,316	+347.8%
Cash and cash equivalents	72,800,468	76,020,098	-4.2%
Assets held for sale	11,862,384	-	-
Total assets	**1,218,786,813**	**695,475,354**	**+75.2%**
Equity	**795,113,604**	**210,194,080**	**+278.3%**
Share capital	47,136,077	30,638,450	+53.8%
Share premium	531,649,954	-	-
Legal reserves	5,649,855	5,649,855	0.0%
Other reserves	29,964,498	29,427,591	+1.8%
Retained earnings	167,125,322	144,097,119	+16.0%
Equity attributable to owners of the Company	781,525,706	209,813,015	+272.5%
Non-controlling interests	13,587,898	381,065	+3465.8%
Non-current liabilities	**102,482,925**	**83,731,763**	**+22.4%**
Bank borrowings	44,721,092	47,306,425	-5.5%
Lease liabilities	10,218,806	6,516,151	+56.8%
Deferred income	2,479,550	2,573,163	-3.6%
Provisions	17,266,648	8,985,860	+92.2%
Retention payables	25,556,249	18,350,164	+39.3%
Deferred income tax liabilities	1,240,580	-	-
Dividends payable	1,000,000	-	-
Current liabilities	**321,190,284**	**401,549,511**	**-20.0%**
Bank borrowings	30,877,443	49,641,580	-37.8%
Lease liabilities	4,907,641	3,696,592	+32.8%
Trade payables	154,329,144	183,284,739	-15.8%
Contract liabilities	74,104,057	58,662,779	+26.3%
Current income tax liabilities	7,766,439	7,017,788	+10.7%
Deferred income	124,816	126,504	-1.3%
Provisions	3,783,921	3,744,458	+1.1%
Employee benefits	24,132,177	24,448,107	-1.3%
Dividends payable	515,257	36,032,000	-98.6%
Retention payables	2,601,460	1,748,591	+48.8%
Other liabilities	17,690,956	33,146,373	-46.6%
Liabilities associated with assets held for sale	356,973	-	-
Total liabilities	**423,673,209**	**485,281,274**	**-12.7%**
Total equity and liabilities	**1,218,786,813**	**695,475,354**	**+75.2%**

KEY FINANCIAL RATIOS

The main financial ratios of Electro-Alfa International S.A., based on the consolidated results as of 30 September 2026, are presented below.

Financial data in RON	**30 September 2026**

Current ratio

$$\frac{\text{Current assets}}{\text{Current liabilities}} = \frac{910{,}774{,}511}{321{,}190{,}284} = 2.84$$

Debt to Equity ratio

$$\frac{\text{Interest-bearing debt}}{\text{Equity}} = \frac{44{,}721{,}092}{795{,}113{,}604} = 6\%$$

$$\frac{\text{Interest-bearing debt}}{\text{Capital employed*}} = \frac{44{,}721{,}092}{839{,}834{,}696} = 5\%$$

Trade receivables turnover (days)

$$\frac{\text{Average trade receivables}}{\text{Turnover**}} \times 365 = \frac{270{,}218{,}376}{845{,}473{,}909} = 116.66$$

Fixed asset turnover

$$\frac{\text{Turnover**}}{\text{Non-current assets}} = \frac{845{,}473{,}909}{308{,}012{,}302} = 2.74$$

**Capital employed = equity + interest-bearing debt, in line with ASF methodology.*
***Annualized value.*

DECLARATION OF MANAGEMENT

20 November 2026

The undersigned, based on the best available information, hereby confirm that:

- the interim condensed consolidated financial statements for the nine-month period ended 30 September 2026 provide an accurate and real image regarding the assets, liabilities, financial position, financial performance and cash flows of the company Electro-Alfa International S.A., as well as of the group to which it belongs, as required by the applicable accounting standards; and

- the report attached to this statement, prepared in accordance with art. 69 of Law no. 24/2017 (R) on issuers of financial instruments and market operations, as well as annex no. 13 to FSA Regulation no. 5/2018 on issuers of financial instruments and market operations, for the nine-month period ended 30 September 2026, comprises accurate and real information regarding the development and performance of the company Electro-Alfa International S.A., as well as of the group to which it belongs.

Gheorghe CIUBOTARU	**Ștefan PETREA**	**Constantin TODI**
Chairman of the Board of Directors	Chief Executive Officer	Chief Financial Officer


ELECTROALFA®

Translation provided for informational purposes only
(In the event of any discrepancy, the Romanian version shall prevail)

ELECTRO-ALFA INTERNATIONAL S.A.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

for the nine-month period ended
30 September 2026

Prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union

Contents

Condensed consolidated interim statement of financial position as at 30 September 2026 **1 - 2**

Condensed consolidated interim statement of profit or loss and other comprehensive income for the nine-month period ended 30 September 2026 **3**

Condensed consolidated interim statement of changes in equity for the nine-month period ended 30 September 2026 **4**

Condensed consolidated interim statement of cash flows for the nine-month period ended 30 September 2026 **5 - 6**

Notes to the condensed consolidated interim financial statements for the nine-month period ended 30 September 2026 **7 - 46**

Basis of preparation

1. Reporting entity and general information
2. Basis of accounting

Financial performance

3. Operating segments
4. Revenue
5. Operating expenses
6. Employee and contractor benefits
7. Net finance income/(costs)
8. Earnings per share

Income tax

9. Income tax

Assets

10. Cash and cash equivalents
11. Inventories
12. Trade receivables
13. Other receivables
14. Property, plant and equipment
15. Intangible assets
16. Investments in associates

Equity and liabilities

17. Capital and reserves
18. Bank borrowings
19. Trade payables
20. Other payables
21. Performance guarantees retained from suppliers
22. Provisions
23. Leases

Financial instruments

24. Financial instruments - fair values and risk management

Other information

25. Acquisition of subsidiaries
26. Related parties
27. Contingencies
28. Commitments
29. Subsequent events

ELECTRO-ALFA INTERNATIONAL SA

Condensed consolidated interim statement of financial position

as at 30 September 2026

(all amounts are expressed in RON, unless otherwise stated)

	Note	30 September 2026	31 December 2025
Assets			
Non-current assets			
Property, plant and equipment	**14**	108,296,622	78,054,930
Intangible assets	**15**	22,363,034	5,280,105
Goodwill	**25**	39,315,747	-
Investments in associates	**16**	21,476,921	248,000
Loans granted to related parties	**26c)**	50,221,545	96,273,796
Contract assets	**4**	27,372,930	2,060,105
Restricted cash	**10**	21,392,069	16,006,722
Deferred tax assets	**9**	4,726,277	3,954,916
Right-of-use assets	**23**	12,847,157	7,957,262
Total non-current assets		**308,012,302**	**209,835,836**
Current assets			
Inventories	**11**	111,786,933	46,059,797
Contract assets	**4**	46,740,254	16,609,169
Trade receivables	**12**	234,534,501	305,902,251
Prepayments		27,584,327	31,707,942
Loans granted to related parties	**26c)**	14,011,018	5,182,194
Restricted cash	**10**	-	2,856,751
Short-term bank deposits	**10**	385,525,271	-
Current tax assets		102,355	-
Other receivables	**13**	5,827,000	1,301,316
Cash and cash equivalents	**10**	72,800,468	76,020,098
Assets held for sale	**25a)**	11,862,384	-
Total current assets		**910,774,511**	**485,639,518**
Total assets		**1,218,786,813**	**695,475,354**
Equity			
Share capital	**17a)**	47,136,077	30,638,450
Share premium	**17d)**	531,649,954	-
Legal reserves	**17c)**	5,649,855	5,649,855
Other reserves	**17c)**	29,964,498	29,427,591
Retained earnings		167,125,322	144,097,119
Equity attributable to owners of the Company		**781,525,706**	**209,813,015**
Non-controlling interests		**13,587,898**	**381,065**
Total equity		**795,113,604**	**210,194,080**
Liabilities			
Non-current liabilities			
Bank borrowings	**18**	44,721,092	47,306,425
Lease liabilities	**23**	10,218,806	6,516,151
Deferred income		2,479,550	2,573,163
Provisions	**22**	17,266,648	8,985,860
Performance guarantees retained from suppliers	**21**	25,556,249	18,350,164
Deferred tax liabilities	**9**	1,240,580	-
Dividends payable	**17b**)	1,000,000	-
Total non-current liabilities		**102,482,925**	**83,731,763**

The accompanying notes form an integral part of these financial statements.

ELECTRO-ALFA INTERNATIONAL SA
Condensed consolidated interim statement of financial position
as at 30 September 2026
(all amounts are expressed in RON, unless otherwise stated)

	Note	30 September 2026	31 December 2025
Current liabilities			
Bank borrowings	**18**	30,877,443	49,641,580
Lease liabilities	**23**	4,907,641	3,696,592
Trade payables	**19**	154,329,144	183,284,739
Contract liabilities	**4**	74,104,057	58,662,779
Current tax liabilities		7,766,439	7,017,788
Deferred income		124,816	126,504
Provisions	**22**	3,783,921	3,744,458
Employee benefits	**6**	24,132,177	24,448,107
Dividends payable	**17b)**	515,257	36,032,000
Performance guarantees retained from suppliers	**21**	2,601,460	1,748,591
Other payables	**20**	17,690,956	33,146,373
Liabilities directly associated with assets held for sale	**25a)**	356,973	-
Total current liabilities		**321,190,284**	**401,549,511**
Total liabilities		**423,673,209**	**485,281,274**
Total equity and liabilities		**1,218,786,813**	**695,475,354**

Gheorghe Ciubotaru	**Stefan Petrea**	**Constantin Todi**
Chairman of the Board of Directors	Chief Executive Officer	Chief Financial Officer

ELECTRO-ALFA INTERNATIONAL SA
Condensed consolidated interim statement of profit or loss and other comprehensive income
for the nine-month period ended 30 September 2026
(all amounts are expressed in RON, unless otherwise stated)

	Note	Nine-month period ended	
		30 September 2026	30 September 2025
Revenue	4	634,105,432	479,181,688
Other income		1,489,018	1,072,257
Employee and contractor benefits expense	6	(98,594,118)	(49,534,363)
Raw materials and goods for resale used	5	(342,866,123)	(267,062,511)
Third-party services	5	(90,832,637)	(87,782,585)
Utilities		(1,914,554)	(1,543,315)
Transport costs		(5,249,532)	(5,323,835)
Repairs and maintenance	5	(4,102,950)	(1,915,916)
Depreciation and amortisation		(11,255,138)	(8,036,791)
Impairment (losses)/gains on receivables		202,108	(800,825)
Other operating expenses	5	(14,848,694)	(8,901,801)
Operating profit		**66,132,812**	**49,352,003**
Finance income	7	9,027,073	1,915,476
Finance costs	7	(4,065,697)	(3,942,822)
Net finance income/(costs)		**4,961,376**	**(2,027,346)**
Share of profit of equity-accounted investees	16	314,170	-
Profit before tax		**71,408,358**	**47,324,657**
Income tax expense	9	(9,746,719)	(6,903,957)
Profit for the period		**61,661,639**	**40,420,700**
Other comprehensive income		**-**	**-**
Total comprehensive income for the period		**61,661,639**	**40,420,700**
Profit attributable to:			
Owners of the Company		63,547,457	40,515,841
Non-controlling interests		(1,885,818)	(95,141)
Total comprehensive income attributable to:			
Owners of the Company		63,547,457	40,515,841
Non-controlling interests		(1,885,818)	(95,141)
Earnings per share			
Earnings per share	8	0.36	0.33

Gheorghe Ciubotaru	**Stefan Petrea**	**Constantin Todi**
Chairman of the Board of Directors	Chief Executive Officer	Chief Financial Officer

The accompanying notes form an integral part of these financial statements.

ELECTRO-ALFA INTERNATIONAL SA
Condensed consolidated interim statement of changes in equity
for the nine-month period ended 30 September 2026
(all amounts are expressed in RON, unless otherwise stated)

	Note	Share capital	Share premium	Legal reserves	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 1 January 2025		**638,450**	**-**	**127,690**	**57,899,540**	**90,891,794**	**149,557,474**	**-**	**149,557,474**
Total comprehensive income									
Profit for the period		-	-	-	-	40,515,841	40,515,841	(95,141)	40,420,700
Total comprehensive income		**-**	**-**	**-**	**-**	**40,515,841**	**40,515,841**	**(95,141)**	**40,420,700**
Transactions with owners of the Company									
Acquisition of subsidiaries with non-controlling interests		-		-	-	-	-	490,000	490,000
Total transactions with owners of the Company		**-**		**-**	**-**	**-**	**-**	**490,000**	**490,000**
Other changes in equity									
Transfer to other reserves		-	-	-	554,918	(554,918)	-	-	-
Share capital increase through capitalisation of reserves	17a)	30,000,000	-	-	(30,000,000)	-	-	-	-
Balance at 30 September 2025		**30,638,450**	**-**	**127,690**	**28,454,458**	**130,852,717**	**190,073,315**	**394,859**	**190,468,174**
Balance at 1 January 2026		**30,638,450**		**5,649,855**	**29,427,591**	**144,097,119**	**209,813,015**	**381,065**	**210,194,080**
Total comprehensive income									
Profit for the period		-	-	-	-	63,547,457	63,547,457	(1,885,818)	61,661,639
Total comprehensive income		**-**	**-**	**-**	**-**	**63,547,457**	**63,547,457**	**(1,885,818)**	**61,661,639**
Transactions with owners of the Company									
Dividends	17b)	-	-	-	-	(39,594,304)	(39,594,304)	-	(39,594,304)
Issue of ordinary shares	17d)	16,497,627	531,649,954	-	-	-	548,147,581	-	548,147,581
Acquisition of subsidiaries with non-controlling interests	25	-	-	-	-	(388,043)	(388,043)	15,092,651	14,704,608
Total transactions with owners of the Company		**16,497,627**	**531,649,954**	**-**	**-**	**(39,982,347)**	**508,165,234**	**15,092,651**	**523,257,885**
Other changes in equity									
Transfer to other reserves		-	-	-	536,907	(536,907)	-	-	-
Balance at 30 September 2026		**47,136,077**	**531,649,954**	**5,649,855**	**29,964,498**	**167,125,322**	**781,525,706**	**13,587,898**	**795,113,604**

Gheorghe Ciubotaru
Chairman of the Board of Directors

Stefan Petrea
Chief Executive Officer

Constantin Todi
Chief Financial Officer

The accompanying notes form an integral part of these financial statements.

	Note	Nine-month period ended	
		30 September 2026	30 September 2025
Cash flows from operating activities			
Profit before tax		**71,408,358**	**47,324,657**
Adjustments for:			
Depreciation and amortisation		11,255,138	8,036,791
Impairment losses on receivables, net		(202,108)	800,825
Impairment losses on inventories, net		2,366,133	-
Interest income	**7**	(8,988,269)	(1,355,304)
Interest expense	**7**	2,366,194	1,798,536
Investment grant income		(95,300)	(206,157)
Other finance costs – unwind of discount on provisions		196,293	457,965
Gain on sale of property, plant and equipment		(86,936)	(86,774)
Other non-cash adjustments, net		584,833	209,728
Changes in:			
Trade receivables		98,768,766	(30,305,012)
Contract assets		(50,420,064)	(8,681,786)
Inventories		(48,749,417)	(26,901,963)
Restricted cash		(2,528,596)	(15,718,019)
Prepayments		4,445,313	(9,213,424)
Other receivables		(5,409,014)	(3,965,293)
Trade payables		(64,381,321)	29,003,757
Contract liabilities		15,441,278	1,937,339
Deferred income		(103,348)	-
Provisions		3,306,421	195,389
Performance guarantees retained from suppliers		8,058,954	4,848,559
Employee benefits		(1,794,284)	841,083
Other payables		(41,312,266)	(6,439,393)
Cash (used in)/generated from operating activities		**(5,873,242)**	**(7,418,496)**
Interest paid		(2,366,194)	(1,496,957)
Income taxes paid		(10,303,936)	(6,618,958)
Net cash from/(used in) operating activities		**(18,543,372)**	**(15,534,411)**
Cash flows from investing activities			
Acquisition of property, plant and equipment and intangible assets		(5,820,346)	(9,993,741)
Loans granted to related parties		(1,728,476)	(50,279,318)
Repayment of loans granted to related parties		39,064,886	2,340,768
Placement of bank deposits with maturities between three and twelve months	**10**	(385,000,000)	-
Contribution to real estate project		-	(2,972,042)
Acquisition of investments in associates		(21,228,921)	-
Acquisition of subsidiaries, net of cash acquired		(59,687,421)	-
Proceeds from sale of property, plant and equipment		86,936	95,331
Interest received		10,163,453	1,355,304
Net cash used in investing activities		**(424,149,889)**	**(59,453,698)**

The accompanying notes form an integral part of these financial statements.

	Note	Nine-month period ended 30 September 2026	30 September 2025
Cash flows from financing activities			
Proceeds from bank borrowings		3,282,636	22,497,884
Repayment of bank borrowings		(31,412,789)	(4,994,858)
Proceeds from issue of share capital		548,147,581	490,000
Payment of lease liabilities		(4,881,371)	(2,652,498)
Dividends paid		(75,626,304)	(2,360,000)
Net cash from/(used in) financing activities		**439,509,753**	**12,980,528**
Net increase/(decrease) in cash and cash equivalents		**(3,183,508)**	**(62,007,581)**
Cash and cash equivalents at 1 January		**76,020,098**	**87,884,552**
Cash and cash equivalents at 30 September		**72,836,590**	**25,876,971**
of which: cash included in assets held for sale (Note 25 A)		**(36,122)**	**-**
Cash and cash equivalents presented in the statement of financial position		**72,800,468**	**25,876,971**

Gheorghe Ciubotaru	**Stefan Petrea**	**Constantin Todi**
Chairman of the Board of Directors	Chief Executive Officer	Chief Financial Officer

1. Reporting entity and general information

Electro-Alfa International S.A. ("the Company") was incorporated in 1995 and operates in Romania under Law no. 31/1990 on companies.

The Company's registered office is at 15 Calea Națională Street, Botoșani, Botoșani County.

The Company manufactures electrical equipment and provides services to customers in both the domestic and international markets (Europe, Africa and North America).

The Company operates in the electrical equipment manufacturing and advanced technology solutions integration industry, with expertise in the following areas:

Electrical equipment manufacturing operating segment

- Medium and low voltage electrical equipment – the Company manufactures a wide range of electrical equipment designed to deliver efficiency and reliability in power distribution.
- The Company designs and manufactures technical shelters (metal enclosures) that protect critical equipment in industrial environments.

Services operating segment

- Energy efficiency solutions integrator – the Company provides integrated solutions that optimise energy consumption and help reduce operating costs.
- EPC projects – the Company delivers full-scope contracting projects, from concept and design through to implementation and maintenance, on a turnkey basis.
- Procurement and supply of goods to government sectors and agencies through international tenders – the Company supports emergency relief and response operations in post-conflict and/or developing countries by supplying essential equipment and services.

Software development operating segment

- IT services (software development), provided by the Group through its subsidiary Alfa Factory Software SRL

Railway infrastructure operating segment

- Specialised services and works for railway infrastructure, provided by the Group through its subsidiary SPIACT Craiova SA and its subsidiaries R&D Enginery 4.0 SRL and Longreen Prod SRL

These condensed consolidated interim financial statements comprise the Company and its subsidiaries (together referred to as "the Group").

As at 30 September 2026, the Company was 52% owned by Mr. Gheorghe Ciubotaru, 13% by Electro Alfa Management SRL and 35% by free-float shareholders (individuals and legal entities).

The Company is managed by the Board of Directors.

Initial public offering ("IPO")

On 6 February 2026, the Company completed an initial public offering on the Bucharest Stock Exchange ("BVB"), selling 65,990,507 newly issued shares, as follows:

- Institutional investor tranche: 56,091,932 shares allocated at 8.85 RON per share;
- Retail investor tranche: 9,898,575 shares, of which 9,882,434 shares were allocated at 8.4075 RON per share and 16,141 shares at 8.85 RON per share.

The shares were admitted to trading on the BVB on 03.03.2026, initially without price variation limits and the Deal market wasn't available until the reference price was established, in accordance with Art. 41 (1) a and Art. 42 of Title III of the BVB Code – Main Regulated Market.

List of subsidiaries

As at 30 September 2026, Electro-Alfa International SA has the following subsidiaries:

Subsidiary	Activity	Registered office	Ownership interest at 30 September 2026	Ownership interest at 31 December 2025
Alfa Factory Software SRL	IT services	Botoșani Romania	51%	51%
Solar Technologies Consulting SRL	Electricity storage	Sibiu Romania	100%	-
SPIACT Craiova SA	Manufacture of rolling stock	Craiova Romania	51%	-
R&D Enginery 4.0 SRL	General mechanical engineering	Craiova Romania	50.949%	-
Longreen Prod SRL	Electrical installation works	Craiova Romania	51%	-
Alfa New Protocol Engineering SRL	Engineering activities and related technical consultancy	Bucharest Romania	51%	-
ELCOMEX-I.E.A. SA	Electrical installation works	Cernavodă Romania	99.99%	-

Alfa Factory Software SRL was established in 2025 by Electro-Alfa International SA, as its sole shareholder, to develop custom software. Electro-Alfa International SA subsequently transferred 49% of the shares to KEEP IT Mobile Development.

Solar Technologies Consulting SRL was set up in 2022 as a special purpose vehicle (SPV). On 22.04.2026, Electro-Alfa International SA acquired all of its shares and became its sole shareholder. The company is developing a battery energy storage system (BESS) project with a capacity of 51.44 MW. On 11.09.2026, Electro-Alfa International SA signed a document setting out its intention to sell 100% of the shares in Solar Technologies Consulting SRL; accordingly, its assets and liabilities are presented as a disposal group held for sale as at 30.09.2026 (Note 25 A).

SPIACT Craiova SA is an industrial manufacturer of railway interlocking and remote control equipment, whose products, services and works are aimed mainly at railway infrastructure. The share transfer was completed on 09.06.2026, following which Electro-Alfa International SA holds 51% of the shares.

R&D Enginery 4.0 SRL, based in Craiova, was established in 2017 and specialises in mechanical machining. It manufactures industrial components and subassemblies, including for the railway sector, and provides engineering and manufacturing solutions and services to industrial customers, with a particular focus on the railway sector.

Longreen Prod SRL, based in Craiova, has more than 30 years of experience in electrical installation works. It designs and installs electrical systems and connections and operates mainly in electrical infrastructure and related technical works, with a focus on railway infrastructure.

Alfa New Protocol Engineering SRL is an electrical design and engineering company set up in June 2026, in which Electro-Alfa International SA holds a 51% interest. It started its design activities in July and had already signed 3 contracts as at 30 September 2026.

ELCOMEX-I.E.A. S.A., based in Cernavodă, Constanța County, has more than 30 years of experience in electrical installation works (NACE code 4321). It builds and maintains electrical installations for power

plants (including nuclear facilities), power lines and substations, wind farms and industrial infrastructure. Electro-Alfa International SA acquired 99.99% of its shares on 05.08.2026.

2. Basis of accounting

These condensed consolidated interim financial statements ("interim financial statements") have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 31 December 2025 ("last annual financial statements"). They do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS Accounting Standards as adopted by the European Union (IFRS-EU). However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

Functional and presentation currency

These condensed consolidated interim financial statements are presented in Romanian lei (RON), which is the functional currency of the Company and its subsidiaries. All amounts have been rounded to the nearest leu, unless otherwise indicated.

Material accounting policies

The accounting policies applied in these interim financial statements are the same as those applied in the Group's consolidated financial statements as at and for the year ended 31 December 2025, except for the policies applicable to transactions that are new to the Group in the nine-month period ended 30 September 2026, which are described below.

Business combinations and asset acquisitions. The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group (IFRS 3). The consideration transferred and the identifiable net assets acquired are measured at fair value. Goodwill is measured as the excess of the consideration transferred and the amount of any non-controlling interests over the identifiable net assets acquired; it is not amortised but is tested annually for impairment. Non-controlling interests are measured, on a transaction-by-transaction basis, at their proportionate share of the acquiree's identifiable net assets. Transaction costs are expensed as incurred. Where the assets acquired do not constitute a business, the transaction is accounted for as an asset acquisition: the cost is allocated to the identifiable assets acquired and liabilities assumed on the basis of their relative fair values, and no goodwill or deferred tax arising on initial recognition is recognised.

Associates. Associates are entities over which the Group has significant influence, but not control. Interests in associates are accounted for using the equity method. They are initially recognised at cost, and subsequently the consolidated financial statements include the Group's share of the profit or loss and OCI of equity-accounted investees, until the date on which significant influence ceases. Unrealised gains arising from transactions with associates are eliminated to the extent of the Group's interest in the investee.

Assets held for sale. Non-current assets, or disposal groups, are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use, they are available for immediate sale in their present condition and the sale is expected to be completed within one year from the date of classification. They are measured at the lower of their carrying amount and fair value less costs to sell. Once classified as held for sale, property, plant and equipment, intangible assets and right-of-use assets are no longer depreciated or amortised. Impairment losses on initial classification as held for sale and subsequent gains and losses on remeasurement are recognised in profit or loss.

Use of judgements and estimates

In preparing these interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements, except for those relating to new transactions in the period, namely:

(i) whether the assets and activities acquired constitute a business as defined in IFRS 3 (Note 25 A, B and C);
(ii) the measurement of the fair values of identifiable assets acquired and liabilities assumed in business combinations (Note 25 B and C);
(iii) the classification of Solar Technologies Consulting SRL as a disposal group held for sale, the assessment that it is not a discontinued operation, and the estimation of its fair value less costs to sell (Note 25 A);
(iv) the estimation of performance bonuses and the accrual for untaken leave at the interim reporting date (Note 6).

Seasonality

The Group's operations are not highly seasonal. However, construction and installation works on EPC and railway infrastructure projects may be affected by weather conditions and are typically lower in the winter months. Accordingly, the results for the nine-month period ended 30 September 2026 are not necessarily indicative of the results to be expected for the full financial year.

3. Operating segments

A. Basis for segmentation

The Group has four reportable segments, identified on the basis of the internal reports reviewed by the Group's chief operating decision maker.

The following table describes the activities of each reportable segment:

Reportable segment	Activities
Manufacture of electrical equipment	Manufacture of low and medium voltage electrical equipment and metal shelters with various levels of mechanical and/or electrical fit-out
Provision of engineering, procurement and construction ("EPC") services	EPC (design and build) activities for electrical substations, irrigation infrastructure and photovoltaic parks; the segment also includes the international tenders business line, which is similar in nature
Provision of IT services – software development	IT services (software development), provided by the Group through its subsidiary Alfa Factory Software SRL

Manufacturing, specialised services and works for railway infrastructure	Manufacture of industrial equipment and railway interlocking and remote control equipment; services and works mainly for railway infrastructure.

Group management reviews internal management reports for each segment. Segment performance is measured based on operating results (turnover, margin, EBITDA and profit), as management believes that this information is the most relevant in evaluating the results of the segments.

Inter-segment revenue comprises equipment manufactured in-house that the Company uses in "EPC" service projects and invoices to the customers of those projects, as well as goods and services supplied between Group companies (including between the Company and the subsidiaries included in the EPC, IT and railway infrastructure segments). Segment assets and liabilities are not included in the management reports reviewed by management.

Compared with the last annual financial statements, the Group has added a new reportable segment, "Manufacturing, specialised services and works for railway infrastructure", following the acquisition of SPIACT Craiova S.A. and its subsidiaries R&D Enginery 4.0 SRL and Longreen Prod SRL (Note 25 B). The results of Alfa New Protocol Engineering SRL, ELCOMEX-I.E.A. S.A. and Solar Technologies Consulting SRL are included in the "Provision of EPC services" segment. Comparative information for the nine-month period ended 30 September 2025 has not been affected, as the new segment arises from acquisitions completed in 2026.

B. Information about reportable segments

Nine-month period ended 30 September 2026	**Manufacture of electrical equipment**	**Provision of EPC services**	**Provision of IT services**	**Railway infrastructure segment**	**Total reportable segments**	**Inter-segment eliminations**	**Total consolidated**
External revenue	343,006,562	272,380,741	971,214	17,746,915	634,105,432	-	634,105,432
Inter-segment revenue	41,256,908	6,521,046	146,355	1,769,863	49,694,172	(49,694,172)	-
Segment revenue	**384,263,470**	**278,901,787**	**1,117,569**	**19,516,778**	**683,799,604**	**(49,694,172)**	**634,105,432**
Other income	604,863	374,691	3,005	506,459	1,489,018	-	1,489,018
Employee benefit expenses	(68,179,257)	(25,174,772)	(866,286)	(4,520,158)	(98,740,473)	146,355	(98,594,118)
Raw materials and goods for resale used	(242,015,778)	(136,421,495)	-	(5,685,758)	(384,123,031)	41,256,908	(342,866,123)
Third-party services	(9,848,235)	(79,361,719)	(182,166)	(9,731,426)	(99,123,546)	8,290,909	(90,832,637)
Energy and water	(1,372,865)	(438,346)	(5,099)	(98,244)	(1,914,554)	-	(1,914,554)
Transport costs	(4,685,619)	(486,571)	(27)	(77,315)	(5,249,532)	-	(5,249,532)
Repairs, maintenance and materials	(2,628,273)	(762,099)	(4,418)	(708,160)	(4,102,950)	-	(4,102,950)
Depreciation and amortisation	(7,030,605)	(2,655,132)	(5,227)	(1,564,174)	(11,255,138)	-	(11,255,138)
Impairment losses on receivables	430,386	259,205	-	(487,483)	202,108	-	202,108
Other operating expenses	(6,298,513)	(7,825,342)	(145,774)	(579,065)	(14,848,694)	-	(14,848,694)
Operating profit	**43,239,574**	**26,410,207**	**(88,423)**	**(3,428,546)**	**66,132,812**	**-**	**66,132,812**

Nine-month period ended 30 September 2025	**Manufacture of electrical equipment**	**Provision of EPC services**	**Provision of IT services**	**Total reportable segments**	**Inter-segment eliminations**	**Total consolidated**
External revenue	284,609,386	194,242,556	329,746	479,181,688	-	479,181,688
Inter-segment revenue	24,707,217	-	156,437	24,863,654	(24,863,654)	-
Segment revenue	**309,316,603**	**194,242,556**	**486,183**	**504,045,342**	**(24,863,654)**	**479,181,688**
Other income	882,247	190,010	-	1,072,257	-	1,072,257
Employee benefit expenses	(38,510,416)	(10,840,233)	(340,151)	(49,690,800)	156,437	(49,534,363)
Raw materials and goods for resale used	(210,621,040)	(81,148,688)	-	(291,769,728)	24,707,217	(267,062,511)
Third-party services	(7,227,903)	(80,287,419)	(267,263)	(87,782,585)	-	(87,782,585)
Energy and water	(1,026,850)	(514,784)	(1,681)	(1,543,315)	-	(1,543,315)
Transport costs	(3,948,890)	(1,374,898)	(47)	(5,323,835)	-	(5,323,835)
Repairs, maintenance and materials	(1,638,380)	(270,915)	(6,621)	(1,915,916)	-	(1,915,916)
Depreciation and amortisation	(6,570,624)	(1,465,012)	(1,155)	(8,036,791)	-	(8,036,791)
Impairment losses on receivables	(474,507)	(326,318)	-	(800,825)	-	(800,825)
Other operating expenses	(9,534,325)	695,957	(63,433)	(8,901,801)	-	(8,901,801)
Operating profit	**30,645,915**	**18,900,256**	**(194,168)**	**49,352,003**	**-**	**49,352,003**

Reconciliation of reportable segments' operating profit to profit before tax:

	Nine-month period ended	
	30 September 2026	**30 September 2025**
Total operating profit of reportable segments	66,132,812	49,352,003
Net finance income/(costs)	4,961,376	(2,027,346)
Share of profit of equity-accounted investees	314,170	-
Profit before tax	**71,408,358**	**47,324,657**

Net finance income/(costs), share of profit of equity-accounted investees and income tax are not allocated to the segments.

4. Revenue

A. Revenue from contracts with customers

The Group's revenue is derived from:

	Nine-month period ended	
	30 September 2026	**30 September 2025**
Revenue from the sale of finished goods	340,251,650	277,278,198
Revenue from the sale of merchandise	80,890,001	9,960,385
Revenue from services rendered	178,835,496	180,800,509
Other revenue	34,128,285	11,142,596
Total	**634,105,432**	**479,181,688**

The Group generates revenue from the sale of medium and low voltage electrical equipment and related equipment, such as technical shelters, and from services provided under contracted projects.

Sale of goods for resale

In January – September 2025, the Group sold electrical equipment delivered to Ukraine amounting to 5,966,946 RON, contracted through dedicated tender platforms funded by non-reimbursable aid from the European Energy Community and the United States of America through accredited entities. In the same period of 2026, these sales amounted to 72,979,684 RON. The increase reflects the significant volume of contracts awarded through procurement procedures and the resumption of funding flows to Ukraine.

Sale of finished goods

Sales of finished goods increased on the back of market demand for electrical equipment in Romania, where the modernisation of the national energy system has attracted significant investment.

In addition, since 2023 the Group has extended its customer relationships to foreign markets, delivering electrical equipment from its own production to private customers in the United States. Revenue from these contracts amounted to 84,908,880 RON in the first 9 months of 2025 and 111,502,688 RON in the first 9 months of 2026.

Sales of finished goods (compact transformer substations) also increased, to 166,505,809 RON in the first 9 months of 2026 from 140,908,006 RON in the same period of the previous year, driven by a sharp rise in the number of contracts signed amid growing customer demand.

Rendering of services

In the first 9 months of 2026, the Group generated revenue from services of 178,835,496 RON (first 9 months of 2025: 180,800,509 RON). Within the services business line, revenue of the contracting division increased to 129,625,054 RON in the first 9 months of 2026 from 95,586,838 RON in the same period of 2025, while revenue of the green energy division decreased to 22,663,392 RON for the period ended 30 September 2026 from 79,457,000 RON for the period ended 30 September 2025. The subsidiary Spiact Craiova SA contributed 17,055,092 RON, with no equivalent in the same period of 2025, and the subsidiary Elcomex IEA SA contributed 6,018,516 RON.

In 2026, the Group continued to provide software development services through its subsidiary Alfa Factory Software, generating revenue of 1,117,569 RON in the nine-month period ended 30 September 2026 (9 months of 2025: 486,183 RON).

The Company's customers are mainly Romanian companies, with exports accounting for approximately 32% of total sales. No individual customer accounts for a significant share of the Company's total sales.

Timing of revenue recognition

	Nine-month period ended	
	30 September 2026	**30 September 2025**
Products and services transferred over time	210,523,604	180,800,509
Products transferred at a point in time	423,581,828	298,381,179
Total	**634,105,432**	**479,181,688**

B. Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers at the end of each reporting period.

	30 September 2026	**31 December 2025**
Trade receivables	234,534,501	305,902,251
Contract assets	74,113,184	18,669,274
Contract liabilities	(74,104,057)	(58,662,779)
Total	**234,543,628**	**265,908,746**

Contract assets

Contract assets relate to the Group's right to consideration for work performed under service contracts but not yet invoiced at the reporting date, for which the Group has an unconditional right to payment under the contractual terms and applicable law.

Of total contract assets of 74,113,184 RON, an amount of 15,320,831 RON relates to an EPC contract and includes equipment manufactured by the parent company, recognised at its contract price in accordance with IFRS 15. This accounting treatment reflects the technical specifications of the project equipment, which was manufactured to the individual technical design of this contract, is customised for this project and cannot be used in other similar projects or contracts.

In connection with this project, the Group purchased inventory items (electrical cables and batteries) of 6,817,140 RON, which are located on site and have been recognised as materials within inventories in accordance with IAS 2, as they have not yet been installed and could be used in other similar contracting projects.

Contract liabilities

Contract liabilities represent advances received from customers under the contractual terms. As at 30 September 2026, they increased as a result of advances received for renewable energy projects and for deliveries of goods to foreign customers in Ukraine. These balances will be settled by completion of the two contracts.

Revenue of 39,508,659 RON recognised in the period ended 30 September 2026 was included in the contract liability balance at the beginning of the period (period ended 30 September 2025: 14,161,593 RON). This relates to contracts for the supply of electrical equipment for which advances were received in 2025 and delivery took place in 2026, the largest customer being from Ukraine.

5. Operating expenses

Raw materials and goods for resale used

	Nine-month period ended	
	30 September 2026	**30 September 2025**
Raw materials	297,328,819	270,349,225
Change in inventories	(22,572,546)	(10,646,688)
Goods for resale	68,109,850	7,359,974
Total	**342,866,123**	**267,062,511**

Third-party services

	Nine-month period ended	
	30 September 2026	**30 September 2025**
Subcontractors – contracting projects	90,337,277	87,111,773
Other third-party services	495,360	670,812
Total	**90,832,637**	**87,782,585**

Third-party services for contracting projects include subcontractor costs for the development, rehabilitation and upgrading of electrical networks and irrigation systems.

Subcontractor costs for contracting projects, included in third-party services, increased in absolute terms to 90,337,277 RON in the nine-month period ended 30 September 2026, from 87,111,773 RON in the same period of the previous year, in line with the increase in services revenue. As a percentage of revenue from services (Note 4), these costs increased slightly from 48.18% in January – September 2025 to 50.51% in the same period of 2026.

At the same time, the share of materials and goods for resale in the cost of EPC projects increased, reflecting the mix of projects carried out in the period. As shown in Note 3 B, raw materials and goods for resale used in the EPC services segment increased to 135,635,658 RON in the nine-month period ended 30 September 2026, from 81,148,688 RON in the same period of the previous year.

Other operating expenses

	Nine-month period ended	
	30 September 2026	**30 September 2025**
Commissions	248,334	151,841
Rent	723,912	501,264
Bank charges	1,178,719	646,545
Insurance premiums	1,272,527	415,330
Other taxes and duties	1,451,119	898,747
Donations	1,054,253	981,348
Travel and secondment expenses	1,711,258	1,065,057
Postage and telecommunications	487,966	376,721
Entertainment, advertising and promotion	2,465,360	1,366,173

Damages, fines and penalties	37,031	568,273
Movements in provisions, net	3,271,841	980,389
Other operating expenses	946,374	950,113
Total	**14,848,694**	**8,901,801**

6. Employee and contractor benefits

Employee benefit liabilities were as follows:

	30 September 2026	31 December 2025
Salaries payable to employees and contractors	6,627,013	3,172,803
Performance bonuses	12,953,594	19,387,586
Accrued untaken leave	4,185,468	1,828,744
Other	366,102	58,974
Total	**24,132,177**	**24,448,107**

All employee benefit liabilities are current.

The increase in the accrual for untaken leave compared with 31 December 2025 is mainly due to 2026 leave not yet taken as at 30 September 2026 and to the liability of 1,478,354 RON assumed on the acquisition of ELCOMEX-I.E.A. S.A. (Note 25 C). The decrease in the performance bonus liability reflects the payment of 2025 bonuses, partly offset by bonuses accrued for the first 9 months of 2026.

The Group had an average of 1,004 employees in the nine-month period ended 30 September 2026 (30 September 2025: 377). Employee benefits expense includes base salaries, compulsory health insurance and social security contributions, performance bonuses and accrued untaken leave.

Performance bonuses were estimated using the ratio set out in the 2026 budget (total bonuses to annual turnover), applied to the net turnover actually achieved in the first 9 months of the year.

	Nine-month period ended	
	30 September 2026	30 September 2025
Salaries and other remuneration	89,085,859	44,966,355
Social security contributions	3,305,448	1,533,672
Meal vouchers	6,202,811	3,034,336
Total	**98,594,118**	**49,534,363**

7. Net finance income/(costs)

	Nine-month period ended	
	30 September 2026	30 September 2025
Interest income	9,026,245	1,355,304
Other finance income	828	560,172
Total finance income	**9,027,073**	**1,915,476**
Interest expense	2,443,965	1,798,536
Net foreign exchange loss	1,533,021	1,634,406
Unwind of discount on provisions, net	-	457,965
Other finance costs	88,711	51,915
Total finance costs	**4,065,697**	**3,942,822**

In the nine-month period ended 30 September 2026, interest income increased by 7,670,941 RON, reflecting both the placement in short-term bank deposits of the proceeds of the initial public offering (IPO) completed by the Company in the first quarter of 2026 and interest earned on loans granted to related parties.

8. Earnings per share

The calculation of basic earnings per share has been based on the following profit attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding:

	Nine-month period ended	
	30 September 2026	**30 September 2025**
Profit attributable to ordinary shareholders	63,547,457	40,515,841
Weighted-average number of ordinary shares	178,391,921	122,553,800
Basic and diluted earnings per share	**0.36**	**0.33**

9. Income tax

Amounts recognised in profit or loss

	Nine-month period ended	
	30 September 2026	**30 September 2025**
Current tax expense	10,711,578	7,457,534
Deferred tax expense	(964,859)	(553,577)
Total	**9,746,719**	**6,903,957**

In the first 9 months of 2026, as in the same period of the previous year, the Company paid corporate income tax in accordance with the applicable tax legislation.

(a) Reconciliation of effective tax rate

	Nine-month period ended			
	30 September 2026		**30 September 2025**	
Profit before tax		**71,408,358**		**47,324,657**
Tax using the Company's domestic tax rate	**16%**	**11,425,337**	**16%**	**7,571,945**
Tax effect of:				
Non-deductible expenses	1.33%	949,021	1.85%	876,988
Tax-exempt income	0.00%	-	0.00%	-
Legal reserve	(0.74%)	(527,716)	0.00%	-
Recognition of temporary differences	(1.35%)	(964,859)	(1.17%)	(553,577)
Current-period losses of subsidiaries for which no deferred tax asset is recognised	-	-	0.07%	31,067
Sponsorship tax credits	(1.47%)	(1,049,159)	(2.07%)	(981,348)
Tax credit	0.00%	-	0.00%	-
Tax exemption for reinvested profit	(0.12%)	(85,905)	(0.09%)	(41,118)
Income tax	**13.6%**	**9,746,719**	**14.6%**	**6,903,957**

(b) Movement in deferred tax balances

	Net balance at 1 January 2025	Recognised in profit or loss	Net balance at 31 December 2025	Deferred tax assets	Deferred tax liabilities
Property, plant and equipment	120,928	(26,176)	94,752	-	94,752
Inventories	(891,297)	24,853	(866,444)	(866,444)	-
Trade receivables	(269,389)	(233,381)	(502,770)	(502,770)	-
Other receivables	(25,267)	(46,360)	(71,627)	(71,627)	-
Provisions	482,920	(20,107)	462,813	-	462,813
Trade payables	-	-	-	-	-
Employee benefits	(1,583,091)	(1,488,549)	(3,071,640)	(3,071,640)	-
Deferred tax liabilities/(assets) before set-off	**(2,165,196)**	**(1,789,720)**	**(3,954,916)**	**(4,512,481)**	**557,565**
Set-off of tax				557,565	(557,565)
Net deferred tax liabilities/(assets)				**(3,954,916)**	**-**

	Net balance at 1 January 2026	Recognised in profit or loss	Acquired in business combinations	Net balance at 30 September 2026	Deferred tax assets	Deferred tax liabilities
Intangible assets	-	(205,196)	2,987,188	2,781,992	-	2,781,992
Property, plant and equipment	94,752	(47,916)	1,754,566	1,801,402	-	1,801,402
Inventories	(866,444)	(378,426)	(1,132,412)	(2,377,282)	(2,377,282)	-
Trade receivables	(502,770)	34,005	(1,759,170)	(2,227,935)	(2,227,935)	-
Other receivables	(71,627)	-	-	(71,627)	(71,627)	-
Provisions	462,813	(1,035,845)	(416,094)	(989,126)	(989,126)	-
Trade payables	-	-	-	-	-	-
Employee benefits	(3,071,640)	668,519	-	(2,403,121)	(2,403,121)	-
Deferred tax liabilities/(assets) before set-off	**(3,954,916)**	**(964,859)**	**1,434,078**	**(3,485,697)**	**(8,069,091)**	**4,583,394**
Set-off of tax					3,342,814	(3,342,814)
Net deferred tax liabilities/(assets)					**(4,726,277)**	**1,240,580**

Deferred tax arises mainly from impairment allowances for inventories and trade receivables and from employee benefits (bonuses and untaken leave), which are treated as non-deductible for tax purposes.

10. Cash and cash equivalents, restricted cash and deposits

	30 September 2026	31 December 2025
Bank balances and other cash equivalents	16,925,829	45,597,958
Deposits with original maturities of less than 3 months	55,881,769	30,408,063
Cash on hand	28,992	14,077
Total cash and cash equivalents (including the disposal group)	**72,836,590**	**76,020,098**
Less: cash included in assets held for sale	(36,122)	-
Cash and cash equivalents in the statement of financial position	**72,800,468**	**76,020,098**

As at 30 September 2026, restricted cash of 21,392,069 RON (31 December 2025: 18,863,473 RON) related mainly to performance guarantees for an irrigation network investment project administered by the National Agency for Land Improvement (ANIF) in the Răzmirești area. The funds are held in a special performance guarantee account with the Botoșani Treasury and can only be accessed by the Company once the project is completed and the acceptance report has been signed by the contracting authority. Restricted cash is classified as non-current based on the expected project completion date.

As at 30 September 2026, the Company held deposits with Banca Transilvania and Unicredit Bank, with maturities of three to 12 months, comprising principal of 385,000,000 RON and accrued interest of 525,271 RON. The deposits were placed for investment purposes using the IPO proceeds.

11. Inventories

	30 September 2026	31 December 2025
Raw materials and consumables	81,553,856	30,206,856
Finished goods and merchandise	23,887,137	9,582,771
Work in progress	18,758,214	11,685,447
Write-down of inventories to net realisable value	(12,412,274)	(5,415,277)
Total	**111,786,933**	**46,059,797**

In the first 9 months of 2026, inventories of 365,210,782 RON (9 months of 2025: 278,833,794 RON) were recognised as an expense.

In the first nine months of 2026, the Company purchased goods and products needed to fulfil contracts won in international tenders.

12. Trade receivables

	30 September 2026	31 December 2025
Trade receivables from third parties, gross	187,906,375	257,473,530
Trade receivables from related parties, gross	2,226,281	2,289,201
Notes receivable	60,508,087	51,322,554
Loss allowance	(16,106,242)	(5,183,034)
Total	**234,534,501**	**305,902,251**

Notes receivable comprise cheques and promissory notes issued by customers in favour of the Company.

Information on the ageing of trade receivables is presented in Note 24. Trade receivables from related parties are presented in Note 26.

The movement in the loss allowance for trade receivables during the period was as follows:

	2026	2025
Balance at 1 January	**5,183,034**	**3,580,137**
Impairment losses recognised	1,246,409	800,825
Acquired in business combinations	11,125,316	-
Amounts reversed	(1,448,517)	-
Balance at 30 September	**16,106,242**	**4,380,962**

13. Other receivables

	30 September 2026	31 December 2025
Sundry debtors	862,859	907,187
Taxes receivable	4,145,507	100,039
Other receivables	1,266,303	741,759
Loss allowance for other receivables	(447,669)	(447,669)
Total	**5,827,000**	**1,301,316**

Sundry debtors as at 30 September 2026 include amounts relating to the performance of EPC contracts. As at 30 September 2026, sundry debtors are presented net of 10,844,334 RON, which has been offset against trade payables to Delta Hidro Group SRL, as the Group has a legally enforceable right to set off the recognised amounts and to settle them on a net basis.

14. Property, plant and equipment

As at 30 September 2026, the Group's property, plant and equipment amounted to 108,296,622 RON, an increase of 30,241,692 RON compared with 78,054,930 RON at 31 December 2025. The increase was mainly driven by the acquisition of new subsidiaries, whose property, plant and equipment is now included in the Group's consolidated financial statements (see Note 25). In addition, property, plant and equipment of Solar Technologies Consulting SRL of 10,852,390 RON (including the amount allocated to the BESS project on acquisition) was reclassified to assets held for sale as at 30 September 2026 (Note 25 A).

Land and buildings

Land and buildings comprise properties held by the Company for use in production and for administrative purposes. There were no additions or disposals in these asset classes at the parent company in the nine-month period ended 30 September 2026.

Plant, equipment and other assets

This category mainly comprises equipment used by the Company in production.
There were no significant additions or disposals at the parent company in January – September 2026.

Assets under construction

As at 30 September 2026, assets under construction relate mainly to construction and fit-out works on the property acquired in 2024, which are expected to be completed and accepted by the end of the year.

15. Intangible assets

As at 30 September 2026, intangible assets amounted to 22,363,034 RON, a significant increase compared with 5,280,105 RON at the end of the comparative period, mainly as a result of newly acquired companies being included in the scope of consolidation.

The increase mainly reflects intangible assets recognised on consolidation as part of the purchase price allocation for those companies (see Note 25).

16. Investments in associates

In 2026, the Company contributed 1,000 RON, together with other founding members, to the establishment of the non-profit association Patronat pentru Infrastructura Energetică. The Company does not control this association.

In 2026, the Company acquired a 33% interest in Electro Alfa CM S.R.L. for EUR 3,960,000 (equivalent to 20,785,248 RON).

The Group's interests in associates are as follows:

	30 September 2026	31 December 2025
Electro Alfa CM SRL (33%) – equity method	21,472,921	-

SGB-Electroalfa SRL (49%) – equity method	-	245,000
Electro-Alfa Servicii Mentenanță SRL (30%) – at cost	3,000	3,000
Patronat pentru Infrastructura Energetică Association	1,000	-
Total	**21,476,921**	**248,000**

The Group's share of the profit of Electro Alfa CM SRL for the period from 1 June to 30 September 2026 amounted to 687,673 RON, from which unrealised profit of 128,503 RON on inventories purchased from Electro Alfa CM SRL and held by the Group as at 30 September 2026 has been eliminated.

The carrying amount of the investment in SGB-Electroalfa SRL has been reduced to nil. The Group's cumulative share of unrecognised losses (IAS 28) amounted to 10,587,331 RON as at 30 September 2026.

The share of profit of equity-accounted investees recognised in the consolidated statement of profit or loss amounted to 314,170 RON (Electro Alfa CM SRL: 559,170 RON; SGB-Electroalfa SRL: (245,000) RON).

17. Share capital and reserves

a) Share capital

Shareholding structure of the Company

30 September 2026	**Number of shares**	**Amount (RON)**	**(%)**
Ciubotaru Gheorghe	98,043,040	24,510,760	52%
Electro Alfa Management SRL	24,510,760	6,127,690	13%
Other shareholders	65,990,507	16,497,627	35%
Total	**188,544,307**	**47,136,077**	**100%**
31 December 2025	**Number of shares**	**Amount (RON)**	**(%)**
Ciubotaru Gheorghe	98,043,040	24,510,760	80%
Electro Alfa Management SRL	24,510,760	6,127,690	20%
Total	**122,553,800**	**30,638,450**	**100%**

b) Dividends

Under Romanian law, companies may distribute dividends only out of the profits reported in their individual statutory financial statements prepared in accordance with Romanian accounting regulations. Dividend distributions are subject to approval by the General Meeting of Shareholders.

By resolution of the General Meeting of Shareholders of 29 May 2026, the Company approved dividends of 39,594,304 RON, out of the undistributed net profit for the financial years 2023 and 2024, representing a gross dividend of 0.21 RON per share.

The dividends were paid in full in July 2026 to shareholders registered in the Shareholders' Register kept by the Central Depository on the record date of 30.06.2026, in proportion to their holdings in the Company's share capital.

The related withholding tax was calculated and recorded in accordance with the applicable tax legislation.

Dividends payable of 1,515,257 RON relate to dividends owed to the non-controlling shareholders of SPIACT CRAIOVA S.A., payable over 3 years. The amount of 1,000,000 RON falling due after more than 12 months is presented within non-current liabilities.

c) Reserves

	30 September 2026	**31 December 2025**
Legal reserves	5,649,855	5,649,855
Other reserves	29,964,498	29,427,591
Share premium	531,649,954	-
Total reserves	**567,264,307**	**35,077,446**

Legal reserves

Under Romanian law, the Group transfers 5% of its annual profit to a legal reserve until the reserve reaches 20% of share capital. As at 30 September 2026, the legal reserve amounted to 5,649,855 RON. The legal reserve is not distributable to shareholders.

Other reserves

As at 30 September 2026, other reserves comprise:

a) 17,834,529 RON, representing amounts allocated from prior years' net profit to strengthen the Company's capital, as decided by the shareholders;
b) 12,129,969 RON, which will be taxed if used or reallocated. As their use can only be decided by the shareholders, no deferred tax has been recognised on these reserves. In the first nine months of 2026, the Company benefited from the corporate income tax exemption for reinvested profit under Article 22 of the Tax Code.

Share premium

In the initial public offering completed on 6 February 2026, Electro-Alfa International S.A. issued 65,990,507 new shares for gross proceeds of 579,643,020 RON, as described in Note 1. Transaction costs directly attributable to the issue, amounting to 31,495,439 RON, were deducted from the share premium, which represents the excess of the issue price over the nominal value of 0.25 RON per share. The net share premium recognised in equity therefore amounts to 531,649,954 RON.

d) Capital management

The Group manages its capital to ensure that it can continue as a going concern while maximising returns to shareholders through the optimisation of the debt and equity balance.

The Group's capital structure consists of debt (bank borrowings and lease liabilities), cash and cash equivalents and equity attributable to shareholders, comprising share capital, reserves and retained earnings.

The Group monitors capital using the net debt to equity ratio, calculated as net debt divided by total equity. Net debt is defined as bank borrowings and lease liabilities less cash and cash equivalents. The Group aims to maintain a balance between equity and borrowed funds.

	30 September 2026	31 December 2025
Bank borrowings	75,598,535	96,948,005
Lease liabilities	15,126,447	10,212,743
Cash and cash equivalents	(72,800,468)	(76,020,098)
Net debt	**17,924,514**	**31,140,650**
Total equity	**795,113,604**	**210,194,080**
Net debt to equity ratio	**0.02**	**0.15**

18. Bank borrowings

The terms and conditions of outstanding bank borrowings are as follows:

30 September 2026

Bank	Description	Total facility amount	Amount utilised – bank letters of guarantee (RON)	Amount drawn in cash (RON)	Maturity	Interest rate
Unicredit	Letter of guarantee facility	12,000,000 RON	10,641,118	-	07.08.2035	ROBOR 3M + 2%
Unicredit	Credit line	10,000,000 EUR	-	15,748,751	06.11.2026	EURIBOR 3M + 1.2% ROBOR 3M + 1.2%
Unicredit	Investment loan	4,380,000 EUR	-	11,828,674	18.11.2029	EURIBOR 1M+ 2.08%
Unicredit	Overdraft facility	1,300,000 EUR	-	-	01.02.2034	EURIBOR 1M+10%
Unicredit	Investment loan	2,980,000 EUR	-	9,176,371	04.07.2030	EURIBOR 1M+2.1%
Unicredit	Multi-product facility – letters of guarantee	40,000,000 RON	38,063,581	-	07.08.2035	ROBOR 3M +2%
Unicredit	Investment loan	5,850,000 EUR	-	23,507,172	07.04.2035	EURIBOR 6M + 1.5%
Unicredit	Investment loan	2,528,011 EUR	-	7,020,884	02.05.2030	EURIBOR 6M + 1.4%
Unicredit	Factoring facility	6,000,000 RON	-	-	07.12.2026	ROBOR 1M + 2%
BCR	Multi-product facility	1,200,000 RON	-	-	30.09.2027	ROBOR 3M + 1.8%
BCR	Multi-product facility – letters of guarantee	5,000,000 EUR	11,256,327	-	23.11.2035	ROBOR 3M + 3% EURIBOR 3M + 3%
BCR	Multi-product facility	1,250,000 EUR	-	-	30.09.2027	EURIBOR 3M + 1.8%
BCR	Credit facility – letters of guarantee	25,000,000 RON	-	-	09.09.2035	ROBOR 3M +3%
BRD	Multi-product facility – letters of guarantee	7,082,000 EUR	44,470,230	-	03.10.2026	ROBOR 3M + 1.9% EURIBOR 3M + 1.5%
BT	Multi-currency credit line	3,000,000 EUR	-	-	01.10.2026	ROBOR 3M + 1.25% EURIBOR 3M + 1.25%
BRD	Investment loan	688,528 RON	-	275,411	21.12.2028	ROBOR 3M + 1%
BT	Investment loan	705,920 EUR	-	3,645,378	19.10.2028	3%
BRD	Multi-product facility	5,000,000 RON	-	4,395,894	04.09.2028	ROBOR 3M + 1.9% EURIBOR 3M + 1.5%
	Total borrowings		104,431,256	75,598,535		
	Current portion			30,877,443		
	Non-current portion			44,721,092		

Interest on RON-denominated borrowings is charged at ROBOR plus a margin, resulting in effective rates of between 7% and 10%. Interest on EUR-denominated borrowings is charged at EURIBOR plus a margin, resulting in effective rates of between 4% and 6%.

The bank borrowings are secured by pledges over inventories of raw materials, finished goods and semi-finished goods, bank account balances, receivables under current and future contracts and rights under insurance policies covering the pledged assets. In addition, land and buildings are mortgaged in favour of the banks.

31 December 2025

Bank	Description	Total facility amount	Amount utilised – bank letters of guarantee (RON)	Amount drawn in cash (RON)	Maturity	Interest rate
Unicredit	Letter of guarantee facility	12,000,000 RON	9,306,271	-	07.08.2035	ROBOR 3M + 2%
Unicredit	Credit line	10,000,000 EUR	-	40,501,551	06.08.2026	EURIBOR 3M + 1.2% ROBOR 3M + 1.2%
Unicredit	Investment loan	4,380,000 EUR	-	13,602,447	18.11.2029	EURIBOR 1M+ 2.08%
Unicredit	Overdraft facility	1,300,000 EUR	-	-	01.02.2034	EURIBOR 1M+10%
Unicredit	Investment loan	2,980,000 EUR	-	10,048,538	04.07.2030	EURIBOR 1M+2.1%
Unicredit	Investment loan	180,000 EUR	-	37,261	19.07.2026	EURIBOR 1M + 1.85%
Unicredit	Multi-product facility – letters of guarantee	40,000,000 RON	29,636,981	-	07.08.2035	ROBOR 3M +1.2%
Unicredit	Investment loan	5,850,000 EUR	-	24,332,621	07.04.2035	EURIBOR 6M + 1.5%
Unicredit	Investment loan	2,528,011 EUR		8,168,638	02.05.2030	EURIBOR 6M + 1.4%
Unicredit	Factoring facility	6,000,000 RON	-	-	07.12.2026	ROBOR 1M + 2%
BCR	Multi-product facility	1,200,000 RON	-	-	18.09.2026	ROBOR 3M + 1.8%
BCR	Multi-product facility	9,000,000 RON	-	-	20.08.2027	ROBOR 3M + 1.8%
BCR	Multi-product facility – letters of guarantee	5,000,000 EUR	10,840,883	-	23.11.2035	ROBOR 3M + 3% EURIBOR 3M + 3%
BCR	Multi-product facility	1,250,000 EUR	-	-	18.09.2026	EURIBOR 3M + 1.8%
BCR	Credit facility – letters of guarantee	25,000,000 RON	11,220,773	-	09.09.2035	ROBOR 3M +3%
BRD	Multi-product facility – letters of guarantee	7,082,000 EUR	1,616,086	-	03.10.2026	ROBOR 3M + 1.9% EURIBOR 3M + 1.5%
BT	Multi-currency credit line	3,000,000 EUR	-	-	01.10.2026	ROBOR 3M + 1.25% EURIBOR 3M + 1.25%
BT	Investment loan facility	2,700,000 EUR	-	-	01.10.2032	EURIBOR 3M + 1.45%
	Total borrowings		**62,620,994**	**96,948,005**		
	Current portion			49,641,580		
	Non-current portion			47,306,425		

Reconciliation of movements of liabilities to cash flows arising from financing activities

	Nine-month period ended	
Bank borrowings	**30 September 2026**	**30 September 2025**
Balance at 1 January	**96,948,004**	**56,791,212**
Drawdowns	3,282,636	48,921,553
Acquired in business combinations	5,105,721	-
Repayments	(31,341,271)	(26,060,948)
Interest for the period	1,569,113	1,232,193
Interest paid	(1,640,631)	(1,263,220)
Net foreign exchange differences	1,674,962	1,161,585
Closing balance	**75,598,535**	**74,045,330**

19. Trade payables

	30 September 2026	31 December 2025
Trade payables to third parties	146,203,860	163,741,229
Trade payables to related parties	8,125,284	19,543,510
Total	**154,329,144**	**183,284,739**

Trade payables to related parties are disclosed in Note 26. Trade payables to third parties are presented net of 10,844,334 RON, which has been offset against sundry debtors (Note 13), and of 977,433 RON, which has been offset against trade receivables from the same counterparty.

Other balances relating to contracts with suppliers consist of prepayments, mainly advances paid to subcontractors for services under service contracts.

20. Other payables

	30 September 2026	31 December 2025
Taxes and social security payable	14,810,027	32,732,691
Other payables	2,880,929	413,682
Other current payables	**17,690,956**	**33,146,373**

Taxes and social security payable mainly comprise VAT not yet due of 7,855,614 RON as at 30 September 2026 (31 December 2025: 13,556,436 RON), social security contributions of 3,134,928 RON (31 December 2025: 2,741,849 RON) and payroll tax of 582,897 RON (31 December 2025: 521,139 RON).

21. Performance guarantees retained from suppliers

	30 September 2026	31 December 2025
Performance guarantees retained from suppliers	28,157,709	20,098,755
	28,157,709	**20,098,755**
Current portion	2,601,460	1,748,591
Non-current portion	25,556,249	18,350,164

Guarantees are retained from subcontractors for services and works on contracting projects in accordance with the contractual terms. They are classified as current or non-current depending on the expiry of the guarantee period.

22. Provisions

	30 September 2026		31 December 2025	
	Current	Non-current	Current	Non-current
Litigation	-	2,373,125	-	358,193
Warranties	3,783,921	11,198,219	3,744,458	8,627,667
Other provisions	-	3,695,304	-	-
Total	**3,783,921**	**17,266,648**	**3,744,458**	**8,985,860**

Movements in provisions are presented below:

	Litigation	Warranties	Other provisions	Total
Balance at 1 January 2025	**207,500**	**10,427,059**	**-**	**10,634,559**
Provisions recognised in profit or loss	-	195,390	-	195,390
Provisions used/reversed	-	-	-	-
Unwind of discount	-	457,965	-	457,965
Balance at 30 September 2025	**207,500**	**11,080,414**	**-**	**11,287,914**
Balance at 1 January 2026	**358,193**	**12,372,125**	**-**	**12,730,318**
Provisions recognised in profit or loss	2,014,932	3,149,138	-	5,164,070
Acquired in business combinations	-	1,122,233	3,695,304	4,817,537
Provisions used/reversed	-	(955,840)	-	(955,840)
Unwind of discount	-	(705,516)	-	(705,516)
Balance at 30 September 2026	**2,373,125**	**14,982,140**	**3,695,304**	**21,050,569**

Provisions for litigation

The Company is involved in litigation with Modern Calor (case no. 2099/40/2024), for which it recognised a provision as at 31 December 2025 and 30 September 2026.

In the first nine months of 2026, the Company recognised a provision of 2,014,932 RON in respect of a dispute with the National Agency for Land Improvement concerning the calculation, invoicing and payment of price adjustments under EPC works contracts.

Provisions for litigation are measured based on the most likely outcome.

Warranty provisions

The Group provides warranties on its goods and services under its customer contracts. Depending on the nature of the goods and services, the warranty period ranges from 24 to 60 months from delivery for equipment sales, and from 36 to 120 months from the signing of the acceptance report on completion of the works for services. No provision is recognised for warranties on product deliveries, given the customary warranty terms and the fact that these warranties are covered by the warranties provided by suppliers of the subassemblies. For services, the provision is estimated based on historical data on warranty repairs on similar projects and on the contractual terms.

Warranty provisions are classified based on the expiry date of the warranty period.

Other provisions and provisions acquired in business combinations

The provisions assumed on the acquisition of SPIACT Craiova S.A., amounting to 4,817,537 RON, were recognised as part of the purchase price allocation and comprise a provision of 3,695,304 RON for risks relating to rights over certain land and buildings and a provision of 1,122,233 RON for performance guarantees (Note 25 B).

23. Leases

	30 September 2026	31 December 2025
Non-current lease liabilities	10,218,806	6,516,151
Current lease liabilities	4,907,641	3,696,592

i) Right-of-use assets

The reconciliation of right-of-use assets recognised under IFRS 16 is presented below:

Right-of-use assets	**Buildings**	**Equipment and other property, plant and equipment**	**Total**
Balance at 1 January 2025	**4,538,509**	**3,444,835**	**7,983,344**
Additions	1,131,850	2,115,659	3,247,509
Disposals, net book value	-	(579,503)	(579,503)
Depreciation charge for the period	(1,190,173)	(1,503,915)	(2,694,088)
Balance at 31 December 2025	**4,480,186**	**3,477,076**	**7,957,262**
Balance at 1 January 2026	**4,480,186**	**3,477,076**	**7,957,262**
Additions	5,880,692	1,168,688	7,049,380
Acquired in business combinations	1,291,960	111,630	1,403,590
Disposals	(45,491)	(81,049)	(126,540)
Depreciation charge for the period	(1,711,132)	(1,370,792)	(3,081,924)
Transfer to assets held for sale (IFRS 5)	(354,611)	-	(354,611)
Balance at 30 September 2026	**9,541,604**	**3,305,553**	**12,847,157**

In the nine-month period ended 30 September 2026, the Company entered into leases for Group offices and adjacent premises in Bucharest and Cluj, which were recognised as additions to right-of-use assets. The lease of office premises in Bucharest resulted in the recognition of a right-of-use asset of 3,003,891 RON.

The reconciliation of lease liabilities recognised under IFRS 16 is presented below:

Lease liabilities	**Buildings**	**Equipment and other property, plant and equipment**	**Total**
Balance at 1 January 2025	**4,691,039**	**3,598,304**	**8,289,343**
New leases	1,131,850	2,115,659	3,247,509
Contract modifications	-	(552,554)	(552,554)
Interest and foreign exchange differences	364,366	300,201	664,567
Lease payments	(1,342,703)	(1,684,334)	(3,027,036)
Balance at 31 December 2025, of which:	**4,844,552**	**3,777,277**	**8,621,829**
Non-current lease liabilities	3,566,279	1,890,644	5,456,923
Current lease liabilities	1,278,273	1,886,633	3,164,906

	Buildings	**Equipment and other property, plant and equipment**	**Total**
Balance at 1 January 2026	**4,844,552**	**3,777,277**	**8,621,829**
New leases	5,880,692	1,168,688	7,049,380
Acquired in business combinations	1,291,960	111,630	1,403,590
Disposals	(48,048)	(98,503)	(146,551)
Interest and foreign exchange differences	676,462	256,069	932,531
Lease payments	(2,097,594)	(1,514,701)	(3,612,295)
Transfer to liabilities directly associated with assets held for sale (IFRS 5)	(354,611)	-	(354,611)

Balance at 30 September 2026, of which:	**10,193,413**	**3,700,460**	**13,893,873**
Non-current lease liabilities	7,409,005	2,131,210	9,540,215
Current lease liabilities	2,784,408	1,569,250	4,353,658

In addition to the liabilities relating to the right-of-use assets reconciled above, lease liabilities in the statement of financial position include finance lease liabilities for equipment, the related assets being presented within property, plant and equipment. In the nine-month period ended 30 September 2026, these liabilities decreased from 1,590,913 RON at 1 January 2026 to 1,232,572 RON at 30 September 2026 (new leases of 534,708 RON and payments of 893,049 RON), of which 678,589 RON non-current and 553,983 RON current.

24. Financial instruments – Fair values and risk management

a) Accounting classifications and fair values

Under IFRS 9, the Group's financial assets and financial liabilities are measured at amortised cost. In line with the Group's business model, financial assets are held to collect contractual cash flows that are solely payments of principal and interest. The Group has not disclosed fair value information for financial assets and financial liabilities not measured at fair value where the carrying amount is a reasonable approximation of fair value.

b) Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- credit risk
- liquidity risk
- market risk
- currency risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital. Further quantitative disclosures are included throughout these financial statements.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's trade receivables and cash and cash equivalents.

Cash and cash equivalents are held with banks and financial institutions with high credit ratings.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure, which was as follows:

Carrying amount	**30 September 2026**	**31 December 2025**
Trade receivables	234,534,501	305,902,251
Other receivables	5,827,000	1,301,316
Loans granted to related parties	64,232,563	101,455,990
Contract assets	74,113,184	18,669,274
Short-term bank deposits	385,525,271	-
Restricted cash	21,392,069	18,863,473
Cash and cash equivalents	72,800,468	76,020,098
Total	**858,425,056**	**522,212,402**

Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer.

Management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. Purchase limits are established for each customer. Customers that fail to meet the Group's creditworthiness requirements may transact with the Group only on a prepayment basis.

The Company does not require collateral in respect of trade and other receivables.

In measuring the loss allowance for receivables, the Group uses an impairment model consistent with the expected credit loss model introduced by IFRS 9. Loss rates are based on the average historical rates of non-collection over the past three financial years.

The loss allowance for trade receivables reflects expected credit losses calculated on the basis of loss rates.

The following table provides information about the exposure to credit risk and ECLs for trade receivables:

30 September 2026	**Weighted-average loss rate**	**Carrying amount (gross)**	**Loss allowance**	**Trade receivables (net)**
Current (not past due)	0.1%	221,834,382	293,344	221,541,038
1–30 days past due	0.4%	5,442,881	21,780	5,421,101
31–60 days past due	1.3%	807,080	10,322	796,758
61–90 days past due	3.1%	2,115,115	66,577	2,048,538
91–120 days past due	4.9%	830,423	40,756	789,667
121–180 days past due	12.8%	4,420,180	564,815	3,855,365
181–365 days past due	93.8%	1,316,168	1,234,134	82,034
More than 365 days past due	100.0%	13,874,514	13,874,514	-
Total		**250,640,743**	**16,106,242**	**234,534,501**

31 December 2025	**Weighted-average loss rate**	**Carrying amount (gross)**	**Loss allowance**	**Trade receivables (net)**
Current (not past due)	0.1%	286,211,725	240,250	285,971,474
1–30 days past due	0.5%	8,795,073	44,638	8,750,435
31–60 days past due	1.3%	7,763,845	100,733	7,663,111
61–90 days past due	7.5%	225,936	16,961	208,975
91–120 days past due	5.1%	2,772,302	142,014	2,630,288
121–180 days past due	31.9%	418,094	133,279	284,815
181–365 days past due	79.3%	1,895,187	1,502,035	393,153
More than 365 days past due	100.0%	3,003,123	3,003,123	-
Total		**311,085,284**	**5,183,033**	**305,902,251**

(b) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group holds cash and cash equivalents and is therefore not exposed to significant liquidity risk.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, include contractual interest payments and exclude the impact of netting agreements.

30 September 2026	Carrying amount	Contractual cash flows	less than 1 year	1 - 5 years	more than 5 years
Bank borrowings	75,598,535	76,818,307	28,837,209	40,140,801	7,840,297
Dividends payable	1,515,257	1,515,257	515,257	1,000,000	-
Lease liabilities	15,126,447	15,963,861	5,351,182	10,612,679	-
Trade payables	154,329,144	154,329,144	154,329,144	-	-
Total	**246,569,383**	**248,626,569**	**189,032,792**	**51,753,480**	**7,840,297**

31 December 2025	Carrying amount	Contractual cash flows	less than 1 year	1 - 5 years	more than 5 years
Bank borrowings	96,948,005	105,338,804	52,598,572	43,560,813	9,179,418
Lease liabilities	10,212,743	10,718,214	3,989,348	6,728,866	-
Trade payables	183,284,739	183,284,739	183,284,739	-	-
Total	**290,445,487**	**299,341,757**	**239,872,659**	**50,289,679**	**9,179,418**

(c) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates and interest rates – will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest rate risk

The Group is exposed to interest rate risk mainly through its variable-rate borrowings.

Exposure to interest rate risk

The Group finances its operations through medium and long-term borrowings as well as short-term borrowings in the form of overdraft facilities.

The Group does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

The interest rate profile of the Group's interest-bearing financial instruments at the reporting date was as follows:

Variable-rate instruments	30 September 2026	31 December 2025
Bank borrowings	75,598,535	96,948,004
Lease liabilities	15,126,447	10,212,743
Total	**90,724,982**	**107,160,747**

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 40 basis points in interest rates at the reporting date would have increased/(decreased) profit before tax and equity by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	Profit before tax	
	40 bp increase	**40 bp decrease**

30 September 2026		
Variable-rate instruments	(362,900)	362,900
31 December 2025		
Variable-rate instruments	(501,253)	501,253

(d) Currency risk

The Group is exposed to transactional foreign currency risk to the extent that there is a mismatch between the currencies in which sales, purchases, receivables and borrowings are denominated and the functional currency. The functional currency of the Company is the Romanian leu (RON).

These transactions are primarily denominated in RON, while certain liabilities are denominated in EUR and USD. The Group's risk management policy is to transact mainly in the local currency. The Group does not use derivatives or hedging instruments.

The Group's exposure to foreign currency risk was as follows:

30 September 2026	**TOTAL**	**RON**	**EUR**	**USD**	**Other currencies**
Trade receivables	234,534,501	233,391,126	1,143,375	-	-
Prepayments	27,584,327	27,584,327	-	-	-
Short-term bank deposits	385,525,271	385,525,271	-	-	-
Loans granted to related parties	64,232,563	30,161,678	34,070,885	-	-
Restricted cash	21,392,069	21,392,069	-	-	-
Cash and cash equivalents	72,800,468	61,481,719	10,971,089	347,660	-
Financial assets	**806,069,199**	**759,536,190**	**46,185,349**	**347,660**	**-**
Borrowings	75,598,535	8,502,168	67,096,367	-	-
Lease liabilities	15,126,447	1,092,575	14,033,872	-	-
Trade payables	154,329,144	125,606,475	27,245,329	807,067	670,273
Contract liabilities	74,104,057	74,104,057	-	-	-
Financial liabilities	**319,158,183**	**209,305,275**	**108,375,568**	**807,067**	**670,273**
Total net financial assets/(liabilities)	**486,911,016**	**550,230,915**	**(62,190,219)**	**(459,407)**	**(670,273)**

31 December 2025	**TOTAL**	**RON**	**EUR**	**USD**	**Other currencies**
Trade receivables	305,902,251	296,343,736	9,558,514	-	-
Prepayments	31,707,942	7,262,515	2,209,387	22,234,696	1,344
Loans granted to related parties	101,455,990	53,328,971	48,127,019	-	-
Restricted cash	18,863,473	18,863,473	-	-	-
Cash and cash equivalents	76,020,097	72,777,930	3,000,890	241,277	-
Financial assets	**533,949,753**	**448,576,625**	**62,895,810**	**22,475,973**	**1,344**
Borrowings	96,948,005	257,003	96,691,002	-	-
Lease liabilities	10,212,743	471,532	9,741,211	-	-
Trade payables	183,284,739	167,374,988	12,902,937	988,228	2,018,586
Contract liabilities	58,662,779	19,481,651	39,146,024	35,104	-
Financial liabilities	**349,108,266**	**187,585,174**	**158,481,174**	**1,023,332**	**2,018,586**
Total net financial assets/(liabilities)	**184,841,487**	**260,991,451**	**(95,585,364)**	**21,452,641**	**(2,017,242)**

The following exchange rates were applied:

	30 September 2026	31 December 2025
RON / EUR	5.2785	5.0985
RON / USD	4.6474	4.3417

Sensitivity analysis

A reasonably possible strengthening (weakening) of the RON against the EUR and USD would have affected the measurement of financial instruments denominated in a foreign currency and affected profit or loss before tax and equity by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

	Profit or loss before tax	
	Strengthening	**Weakening**
30 September 2026		
EUR (10%)	6,219,022	(6,219,022)
USD (10%)	45,941	(45,941)
31 December 2025		
EUR (10%)	9,558,536	(9,558,536)
USD (10%)	(2,145,264)	2,145,264

25. Acquisition of subsidiaries

A. Acquisition of Solar Technologies Consulting SRL

On 22 April 2026, ELECTRO-ALFA INTERNATIONAL S.A. (“the Company”) acquired 100% of the shares in SOLAR TECHNOLOGIES CONSULTING S.R.L., becoming its sole shareholder.

The acquisition was made under share purchase agreement no. 446 of 9 April 2026 and its annexes. The total purchase price for 100% of the equity of SOLAR TECHNOLOGIES CONSULTING S.R.L. was EUR 1,850,000 (equivalent to 9,428,155 RON).

The project has a maximum grid export/import capacity of 51.44 MW. The valuation implies a value of approximately EUR 38,368 per MW, which the valuer benchmarked against recent transactions for ready-to-build BESS projects in Europe.

The acquisition date, being the date on which ownership was transferred, is 22 April 2026.

Nature of the transaction and accounting treatment

SOLAR TECHNOLOGIES CONSULTING S.R.L. is a special purpose vehicle (SPV) developing a battery energy storage system (BESS), together with a transformer substation, access roads, a connection to the National Power System and perimeter fencing, in Șelimbăr, Sibiu County.

At the acquisition date, the project was at the “ready-to-build” stage and the company had no operating or commercial activities. The purchase price allocation report concluded that the company’s assets consisted mainly of permits, approvals, technical documentation, licences and other items relating to the BESS project. The transaction was therefore accounted for as an asset acquisition rather than a business combination under IFRS 3, and no goodwill was recognised.

The cost of the acquisition was allocated to the identifiable assets acquired and liabilities assumed based on the fair values determined in the PPA.

Consideration transferred

Item	Amount
Purchase price for 100% of the shares	9,428,155

Allocation of the purchase price to the assets acquired and liabilities assumed

Item	Fair value
Technical installations, machinery, other installations, equipment and furniture	112,043
BESS project / assets under construction at adjusted value	10,056,745
Non-current financial assets	282,591
Right-of-use assets – leased assets	354,611
Other receivables	46,128
Cash on hand and at bank	1,717
Prepaid expenses	938
Total assets	**10,854,774**
Trade payables and advances from customers	(2,904)
Other liabilities, including tax liabilities and amounts owed to shareholders/related parties	(1,069,104)
Lease liabilities	(354,611)
Total liabilities	**(1,426,619)**
Net assets acquired	**9,428,155**

Cash flows relating to the acquisition

Item	Amount (RON)
Consideration for the acquisition of shares	9,428,155
Cash and cash equivalents acquired	(1,717)
Net cash outflow on acquisition, before other components of the transaction	**9,426,438**

SOLAR TECHNOLOGIES CONSULTING S.R.L. has been consolidated by the Group from 22 April 2026. As the transaction was accounted for as an asset acquisition rather than a business combination, the IFRS 3 disclosure requirements regarding the acquiree's revenue and profit since the acquisition date and the pro forma information as if the acquisition had occurred at the beginning of the period do not apply.

As at 30 September 2026, the assets and liabilities of Solar Technologies Consulting SRL ("STC") were classified as a disposal group held for sale.

The disposal group comprises the assets and liabilities of the subsidiary STC, which is developing the BESS Șelimbăr energy storage project (51.44 MW / ~100 MWh), currently at the development stage.

On 11.09.2026, the Company signed a document setting out its intention to sell 100% of the shares in STC (BVB current report no. 29/2026). Management concluded that the IFRS 5 criteria were met as at 30.09.2026: the disposal group is available for immediate sale in its present condition, management is committed to a plan to sell the interest, and the sale is considered highly probable and is expected to be completed within 12 months of the date of classification.

The disposal group does not meet the definition of a discontinued operation: STC has not generated any revenue, the BESS project is at the "ready-to-build" stage and does not represent a separate major line of business. Accordingly, STC's results continue to be presented within continuing operations, and its results and assets are included in the "Provision of EPC services" segment (Note 3) rather than as a separate reportable segment.

The disposal group was classified as held for sale on 11.09.2026. STC's assets and liabilities were transferred from property, plant and equipment, right-of-use assets, receivables, cash and liabilities, in which they were previously presented, and are presented separately in the consolidated statement of financial position as at 30 September 2026 as "Assets held for sale" and "Liabilities directly associated with assets held for sale". Comparative information as at 31 December 2025 has not been restated, as STC was not part of the Group at that date.

From the date of classification, the non-current assets included in the disposal group are no longer depreciated. The disposal group's cash of 36,122 RON is included in cash and cash equivalents in the statement of cash flows (Note 10).

Assets and liabilities of the disposal group as at 30 September 2026

Item	30 September 2026
Property, plant and equipment (including the PPA fair value uplift)	10,852,390
Right-of-use assets (land surface rights)	354,611
Guarantees with third parties	282,591
Prepayments	125,971
Other receivables (VAT recoverable)	210,699
Cash and cash equivalents	36,122
Total assets held for sale	**11,862,384**
Lease liabilities (land surface rights)	354,611
Trade payables	2,292
Other payables	70
Total liabilities directly associated with assets held for sale	**356,973**
Net assets of the disposal group	**11,505,411**

Measurement at the lower of carrying amount and fair value less costs to sell

Item	RON
Carrying amount of the disposal group	11,505,411
Estimated sale price for 100% of the shares (EUR 1,970,000)	10,398,645
Add: repayment of the intra-group loan on sale	2,085,478
Less: estimated costs to sell	-
Fair value less costs to sell	**12,484,123**
Excess over carrying amount	**978,712**
Impairment loss recognised	**-**

The disposal group is measured at its carrying amount, which is lower than its fair value less costs to sell; therefore, no impairment loss was recognised on classification as held for sale. Fair value was estimated based on the PPA valuation. The loan of 2,085,478 RON granted by the Company to STC is eliminated on consolidation and is therefore not included in the liabilities of the disposal group; its repayment on sale was taken into account in estimating the recoverable amount. The project is at an early stage of development, with only the design phase completed.

The loss of Solar Technologies Consulting SRL included in the consolidated results since the acquisition date amounts to 54,186 RON (the subsidiary's stand-alone loss of 83,964 RON, adjusted for the elimination of intra-group interest of 29,778 RON). There are no cumulative income or expenses recognised in OCI relating to the disposal group.

B. Acquisition of SPIACT CRAIOVA S.A. and its subsidiaries

On 9 June 2026, ELECTRO-ALFA INTERNATIONAL S.A. obtained control of SPIACT CRAIOVA S.A. by acquiring 1,291 shares, representing 51% of its share capital. The acquisition was made under share purchase agreement no. 1033 of 5 November 2025.

The consideration for the interest acquired was EUR 5,100,000 (equivalent to 26,768,880 RON), paid in full before the date on which control was obtained.

SPIACT CRAIOVA S.A. is a Romanian company whose principal activity is the manufacture of rolling stock; it also manufactures railway equipment and carries out construction and installation works for railway infrastructure.

The Group acquired operating assets, production processes, contractual customer relationships, intellectual property rights and a specialised workforce. The Group concluded that the acquired set of assets and activities constitutes a business as defined in IFRS 3 Business Combinations, and accounted for the transaction using the acquisition method.

The acquisition is in line with the Group's strategy to expand in the railway infrastructure and equipment sector and is expected to generate future economic benefits by extending the Group's technical capabilities, strengthening its commercial relationships and achieving operating and commercial synergies from integrating SPIACT CRAIOVA S.A. into the Group.

Consideration transferred

The following table summarises the acquisition-date fair value of the consideration transferred:

Item	RON
Cash	26,768,880
Total consideration transferred	**26,768,880**

The consideration transferred does not include any contingent consideration, and no pre-existing relationships requiring separate accounting under IFRS 3 were identified.

Acquisition-related costs

Acquisition-related costs are not included in the consideration transferred and have been expensed as incurred, in accordance with IFRS 3.

Identifiable assets acquired and liabilities assumed

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of acquisition:

Item	RON
Property, plant and equipment	12,099,148
Intangible assets	12,215,775
Non-current financial assets	9,437,177
Right-of-use assets – leased assets	569,432
Current assets	31,315,560
Short-term investments	1,530,271
Cash on hand and at bank	11,832,337
Total liabilities and provisions	(48,489,803)
Total identifiable net assets acquired	**30,509,897**

As part of the purchase price allocation ("PPA"), the identifiable assets acquired and liabilities assumed were measured at their estimated fair values at the acquisition date.

The main PPA adjustments comprised the revaluation of property, plant and equipment, the recognition of certain identifiable intangible assets, the remeasurement of certain financial assets and short-term

investments, the adjustment of inventories and trade receivables to their recoverable amounts, and the recognition of provisions and of lease-related assets and liabilities in accordance with IFRS 16.

Identifiable intangible assets

As a result of the PPA, the Group identified and recognised the following intangible assets separately from goodwill:

Item	RON
Customer relationships	12,009,643
Patent	176,249
Other intangible assets	29,883
Total	**12,215,775**

Customer relationships represent the future economic benefits expected to arise from the commercial relationships in place at the acquisition date. Patent no. 130761 for a system to automate and monitor railway level crossings was valued and recognised separately as part of the PPA.

Measurement of fair values

The fair value of property, plant and equipment was determined based on an item-by-item valuation of the assets at the acquisition date, resulting in an uplift of 3,106,067 RON over their pre-acquisition carrying amounts.

Based on an assessment of their recoverability, write-downs of 2,394,571 RON were recognised for inventories and impairment allowances of 2,275,972 RON for trade receivables. The fair value of trade receivables was estimated at 10,857,035 RON.

As part of the PPA, right-of-use assets of 569,432 RON and lease liabilities of the same amount were recognised.

Additional provisions of 4,817,537 RON were recognised, mainly relating to risks concerning rights over certain land and buildings, performance guarantees and other obligations identified at the acquisition date. In addition, the final PPA includes a net deferred tax liability of 1,674,544 RON on the temporary differences arising from the fair value adjustments.

Goodwill

Goodwill arising from the acquisition has been recognised as follows:

Item	RON
Consideration transferred	26,768,880
Group’s share of identifiable net assets at fair value	(15,562,338)
Goodwill	**11,206,542**

For this acquisition, the Group elected to measure the non-controlling interests at their proportionate share of the acquiree’s recognised identifiable net assets; therefore, goodwill does not include any amount attributable to non-controlling interests.

The goodwill is attributable mainly to assets that do not qualify for separate recognition under IFRS 3, including the skills of the specialised workforce, the benefits of the order backlog and the synergies expected to be achieved from integrating SPIACT CRAIOVA S.A. into the Group.

The specialised workforce identified in the valuation was not recognised separately as an intangible asset and is included in goodwill.

Goodwill is not amortised but is tested for impairment at least annually, and whenever there is an indication of impairment, in accordance with IAS 36.

Non-controlling interests

At the acquisition date, non-controlling interests represent the approximately 49% interest in the share capital of SPIACT CRAIOVA S.A. not held by the Group.

Non-controlling interests were measured at their proportionate share of the acquiree's identifiable net assets. Based on the fair values determined in the final PPA, non-controlling interests amounted to 14,947,559 RON.

Cash flows relating to the acquisition

Item	RON
Cash consideration paid	26,768,880
Cash and cash equivalents acquired (including BRD fund units of 1,005,000 RON and the cash of R&D Enginery and Longreen, excluding cash advances to employees)	(12,835,923)
Net cash outflow on acquisition	**13,932,957**

Additional information

The results of SPIACT CRAIOVA S.A. are included in the Group's consolidated financial statements from the date on which control was obtained.

Acquisition-related costs not included in the consideration transferred were expensed as incurred.

The purchase price allocation was updated on the consolidated interim financial statements as at 30 June 2026. The amounts recognised reflect the fair values of the identifiable assets acquired and liabilities assumed, including the related deferred tax on the PPA adjustments.

From the acquisition date to 30 September 2026, SPIACT CRAIOVA S.A. and its subsidiaries contributed revenue of 17,746,915 RON and a loss of 3,331,006 RON to the Group's results.

If the acquisition had occurred on 1 January 2026, management estimates that consolidated revenue for the nine-month period ended 30 September 2026 would have been 653,478,966 RON and consolidated profit would have been 62,140,029 RON. In determining these amounts, management has assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2026.

C. Acquisition of ELCOMEX-I.E.A. S.A.

On 5 August 2026, under share purchase agreement no. 1034 of 5 November 2025 and its addenda, ELECTRO-ALFA INTERNATIONAL S.A. acquired 1,599,840 shares, representing 99.99% of the share capital of ELCOMEX-I.E.A. S.A. The remaining 0.01% (160 shares) is held by Electro Alfa CM S.R.L. The acquisition date, being the date on which ownership was transferred, is 5 August 2026.

The purchase price for the 99.99% interest was EUR 7,000,000 (equivalent to 36,747,900 RON), paid in full on 5 August 2026.

ELCOMEX-I.E.A. S.A., based in Cernavodă, Constanța County, is principally engaged in electrical installation works (NACE code 4321). It has more than 30 years of experience in building and maintaining electrical installations for power plants (including nuclear facilities), low, medium and high voltage power lines, substations and transformer stations, wind farms, low-current systems and industrial and public infrastructure, and holds licences issued by ANRE, CNCAN and ISCIR.

The Group acquired operating assets, ongoing customer contracts and a specialised workforce. The Group concluded that the assets and activities acquired constitute a business as defined in IFRS 3 Business Combinations, and accounted for the transaction using the acquisition method, based on a purchase price allocation report prepared by an independent valuer.

The acquisition is in line with the Group's strategy to expand in the energy sector and is expected to generate future economic benefits by extending the Group's technical capabilities, strengthening its commercial relationships and achieving operating and commercial synergies from integrating ELCOMEX-I.E.A S.A. into the Group.

Consideration transferred

Item	RON
Cash	36,747,900
Total consideration transferred	**36,747,900**

The consideration transferred does not include any contingent consideration. Acquisition-related costs were expensed as incurred.

Identifiable assets acquired and liabilities assumed

Item	RON
Intangible assets (including customer contracts and favourable lease terms)	5,971,205
Property, plant and equipment	9,611,273
Right-of-use assets – concession assets	479,546
Non-current financial assets – performance guarantees	9,892,254
Inventories	706,842
Trade receivables	10,675,370
Other receivables and prepayments	255,405
Cash on hand and at bank	418,460
Bank borrowings	(3,687,902)
Trade payables and advances from customers	(1,759,066)
Other liabilities, including tax and payroll liabilities	(22,206,394)
Concession liabilities	(479,546)
Provisions	(1,478,354)
Deferred tax asset (net)	240,466
Total identifiable net assets acquired	**8,639,559**

Fair value adjustments recognised in the PPA process

Measurement of fair values

Property, plant and equipment was valued item by item, resulting in an uplift of 7,694,768 RON (land and buildings: 5,893,203 RON; equipment: 1,801,564 RON). Assets under construction of 276,243 RON, representing an old, unfinished investment project for which the building permit has expired, were written down to nil.

Ongoing customer contracts (with Societatea Națională Nuclearelectrica S.A. and three other key customers) were valued using the multi-period excess earnings method (MPEEM), resulting in a fair value of 5,446,697 RON. As contracts are obtained through competitive tenders, no separate intangible asset was recognised for customer relationships. The favourable lease terms asset of 512,064 RON reflects the difference between the contractual royalties and market rent for the concession land.

At the acquisition date, inventories had a gross carrying amount of 5,389,849 RON and write-downs of 4,630,864 RON, to which an additional write-down of 52,142 RON was added. Receivables had a gross carrying amount of 19,647,763 RON and impairment allowances of 8,718,839 RON; no additional allowances were required. The Group also recognised right-of-use assets and lease liabilities of 479,546 RON (IFRS 16), an accrual for untaken leave of 1,478,354 RON and a net deferred tax asset of 240,466 RON, calculated at the 16% tax rate on the temporary differences between fair values and tax bases, including non-deductible statutory allowances for inventories and receivables (excluding right-of-use assets).

Goodwill

Item	RON
Consideration transferred	36,747,900
Group’s share (99.99%) of identifiable net assets at fair value	(8,638,695)
Goodwill	**28,109,205**

The goodwill is attributable mainly to future economic benefits that do not qualify for separate recognition, in particular the skills and experience of the specialised workforce, which has not been recognised as a separate intangible asset, and the synergies expected from integrating ELCOMEX-I.E.A. S.A. into the Group. Goodwill is not amortised but is tested for impairment at least annually, in accordance with IAS 36.

Non-controlling interests

Non-controlling interests (0.01%) were measured at their proportionate share of the acquiree's identifiable net assets, amounting to 864 RON.

Cash flows relating to the acquisition

Item	RON
Cash consideration paid	36,747,900
Cash and cash equivalents acquired (excluding cash advances to employees)	(416,680)
Net cash outflow on acquisition	**36,331,220**

Additional information

The results of ELCOMEX-I.E.A. S.A. are included in the Group's consolidated financial statements from the date on which control was obtained. From the acquisition date to 30 September 2026, ELCOMEX-I.E.A. S.A. contributed revenue of 7,792,768 RON and a loss of 414,404 RON to the Group's results. If the acquisition had occurred on 1 January 2026, management estimates that consolidated revenue for the nine-month period ended 30 September 2026 would have been 667,765,454 RON and consolidated profit would have been 61,360,985 RON. In determining these amounts, management has assumed that the fair value adjustments that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2026.

26. Related parties

a) Shareholders

As at 30 September 2026, the shareholders were Gheorghe Ciubotaru (52%), Electro-Alfa Management SRL (13%) and free-float shareholders (35%). As at 31 December 2025, the shareholders were Gheorghe Ciubotaru (80%) and Electro-Alfa Management SRL (20%).

Balances with shareholders consist of dividends payable, as follows:

	30 September 2026	31 December 2025
Ciubotaru Gheorghe	-	28,112,000
Electro-Alfa Management SRL	-	7,920,000
Free-float shareholders	-	-
Shareholders of SPIACT CRAIOVA SA	1,515,257	-
Total	**1,515,257**	**36,032,000**

Transactions with shareholders consist of dividend payments, as follows:

	Nine-month period ended	
	30 September 2026	30 September 2025
Ciubotaru Gheorghe	45,406,792	1,680,000
Electro-Alfa Management SRL	13,067,260	680,000
Free-float shareholders	12,308,467	-
Total	**70,782,519**	**2,360,000**

b) Key management personnel compensation

Related parties include the members of the Board of Directors and of the Executive Board, together with the entities they control.

Members of the Board of Directors as at 30 September 2026:

Name	Position
Ciubotaru Gheorghe	Chairman of the Board of Directors – non-executive member
Ciubotaru George	Vice-Chairman – executive member
Gosav Manuel	Vice-Chairman – executive member
Arhip Mihai Alexandru	Member – executive member
Florea Adrian Razvan	Member – independent non-executive member
Persinaru Marius	Member – independent non-executive member
Constantinescu Simona	Member – independent non-executive member

Members of the Board of Directors as at 31 December 2025:

Name	Position
Ciubotaru Gheorghe	Chairman of the Board of Directors – executive member
Ciubotaru George	Vice-Chairman – executive member
Gosav Manuel	Vice-Chairman – executive member
Arhip Mihai Alexandru	Member – executive member
Florea Adrian Razvan	Member – independent non-executive member
Persinaru Marius	Member – independent non-executive member
Constantinescu Simona	Member – independent non-executive member

Transactions with key management personnel:

	Nine-month period ended	
	30 September 2026	**30 September 2025**
Key management personnel compensation	12,824,235	8,026,674

The amounts above represent the total gross remuneration (fixed and variable) for the first 9 months of 2025 and 2026 of all members of the Board of Directors and of executive management, which comprises the three executive members of the Board of Directors and the Chief Executive Officer.

c) Balances with related parties

The following table presents the nature of the Group's relationships and transactions with related parties:

Related party	Relationship	Nature of transactions
SGB-Electroalfa SRL	associates	granting of loans and provision of services
Electro Alfa Servicii Mentenanta SRL	associates	sale and purchase of services
Electro Alfa CM SRL	associates	granting of loans, sale of goods and services, purchase of goods and services
Electro Alfa Servicii Inginerie SRL	entities under common control	sale of goods and services, purchase of goods and services
EAG Cantina Service SRL	entities under common control	granting of loans, sale of services, purchase of services
Alfa Land Rezidential Park SRL	entities under common control	granting of loans, sale of services and purchase of services
Servicii Administrare Rezidentiala SRL	entities under common control	granting of loans
Electro Alfa Engineering SRL	entities under common control	granting of loans and purchase of services

Alpha AID LTD	entity under common control; ceased to be a related party in December 2025	granting of loans
Alpha Power Fotoenergy SRL	entities under common control	-
Product & Distribution Energy SRL	entities under common control	-
Regenerabil Energy Prod SRL	entities under common control	-
Servicii Inginerie Alfa Proiect SRL	entities under common control	-

Trade receivables

	30 September 2026	31 December 2025
Associates		
SGB-Electroalfa SRL	2,064,754	403,213
Electro Alfa Servicii Mentenanta SRL	61	301
Electro Alfa CM SRL	6,410	276,977
Entities under common control		
Electro Alfa Servicii Inginerie SRL	968	1,534,472
EAG Cantina Service SRL	152,567	69,826
Alfa Land Rezidential Park SRL	1,121	4,013
Servicii Administrare Rezidentiala	400	400
Total	**2,226,281**	**2,289,201**

Trade payables

	30 September 2026	31 December 2025
Associates		
SGB-Electroalfa SRL	430,719	-
Electro Alfa Servicii Mentenanta SRL	275,192	429,071
Electro Alfa CM SRL	7,084,227	3,691,408
Entities under common control		
Electro Alfa Servicii Inginerie SRL	311,744	15,401,872
EAG Cantina Service SRL	14,420	12,019
Alfa Land Rezidential Park SRL	8,492	7,400
Servicii Administrare Rezidentiala SRL	490	1,740
Total	**8,125,284**	**19,543,510**

Loans granted to related parties as at 30 September 2026

Description	Type	Date	Maturity	Interest rate	Currency	Principal	Interest	Total balance
Associates								
SGB-Electroalfa SRL	Non-current	25.02.2025	24.01.2029	8%	EUR	12,019,509	-	12,019,509
SGB-Electroalfa SRL	Non-current	01.07.2024	31.12.2028	8%	EUR	16,627,718	-	16,627,718
Electro Alfa CM	Current	10.08.2023	31.12.2026	ROBOR 3M +2.0%	RON	1,416,667	29,209	1,445,876
Electro Alfa CM	Non-current	25.06.2024	25.08.2029	EURIBOR 3M+ 2.0%	EUR	5,278,500	58,161	5,336,661
Entities under common control								
ALFA LAND REZIDENTIAL PARK SRL	Non-current	11.11.2025	29.11.2028	8%	RON	25,847,234	-	25,847,234
ALFA LAND REZIDENTIAL PARK SRL	Current	06.07.2020	31.12.2026	ROBOR 3M +2.0%	RON	485,000	538,023	1,023,023
ELECTRO ALFA SERVICII INGINERIE	Non-current	10.07.2025	10.07.2035	EURIBOR 3M+ 2.0%	EUR	-	-	-
ELECTRO ALFA SERVICII INGINERIE	Non-current	02.06.2025	30.05.2035	8%	RON	-	-	-
ALPHA POWER FOTOENERGY SRL	Current	01.08.2021	31.12.2026	ROBOR 3M +2.5%	RON	-	-	-
EAG CANTINA SERVICE	Current	21.12.2022	31.12.2026	0%	RON	1,514,182	-	1,514,182
ELECTRO ALFA ENGINEERING S.R.L.	Current	03.04.2024	30.06.2027	6.5%	EUR	145,158	24,492	169,650
PRODUCT & DISTRIBUTION ENERGY SRL	Current	01.08.2021	31.12.2026	ROBOR 3M +2.5%	RON	-	-	-
REGENERABIL ENERGY PROD SRL	Current	01.08.2021	31.12.2026	ROBOR 3M +2.5%	RON	-	-	-
SERVICII ADMINISTRARE REZIDENTIALA SRL	Non-current	06.09.2022	05.09.2027	ROBOR 3M +2.0%	RON	200,000	48,710	248,710
Total						**63,533,968**	**698,595**	**64,232,563**
					Current	13,312,423	698,595	14,011,018
					Non-current	50,221,545	-	50,221,545

Loan receivable from Alfa Land Rezidențial Park SRL (ALRP)

ALRP is an entity controlled by the same majority shareholder as the Company. The balance of 25,847,234 RON arises from Association Agreement no. 102 of 30 June 2023, under which the Company initially made a financial contribution of 25,000,000 RON to the development of the Alfa Park Botoșani residential project carried out by ALRP. Under Addendum no. 1 of 11 November 2025, the Company withdrew from the association. The contribution became a receivable to be recovered from ALRP, and ALRP assumed all the rights, obligations and risks of the project. The balance was subsequently increased by 847,234 RON and is subject to the following contractual terms:

- Grace period: for the first 12 months from the date of the addendum, the receivable does not bear interest.
- Interest: fixed at 8% per annum, accruing from the 13th month.
- Repayment: in 24 equal monthly instalments starting from the 13th month, with interest paid together with each instalment. The final instalment falls due on 29 November 2028.
- Security: a second-ranking mortgage over the land and buildings of the Alfa Park Residence project, including assets subsequently acquired on the same site. The first-ranking mortgage is held by the bank financing the project.

As at 30 September 2026, the instalments falling due within the next 12 months, amounting to 10,769,681 RON, are presented within current loans granted to related parties.

Loans granted to related parties as at 31 December 2025

Description	Type	Date	Maturity	Interest rate	Currency	Principal	Interest	Total balance
Associates								
SGB-Electroalfa SRL	Non-current	25.02.2025	24.01.2029	8%	EUR	10,928,484	-	10,928,484
SGB-Electroalfa SRL	Non-current	01.07.2024	31.12.2028	8%	EUR	15,118,400	-	15,118,400
Electro Alfa CM	Current	10.08.2023	31.12.2026	ROBOR 3M +2.0%	RON	1,833,333	40,828	1,874,161
Electro Alfa CM	Non-current	25.06.2024	25.08.2029	EURIBOR 3M+ 2.0%	EUR	5,077,700	159,504	5,237,204
Entities under common control								-
ALFA LAND REZIDENTIAL PARK SRL	Non-current	11.11.2025	29.11.2028	8%	RON	25,847,234	-	25,847,234
ALFA LAND REZIDENTIAL PARK SRL	Current	06.07.2020	31.12.2026	ROBOR 3M +2.0%	RON	485,000	508,775	993,775
ELECTRO ALFA SERVICII INGINERIE	Non-current	10.07.2025	10.07.2035	EURIBOR 3M+ 2.0%	EUR	16,456,913	228,420	16,685,333
ELECTRO ALFA SERVICII INGINERIE	Non-current	02.06.2025	30.05.2035	8%	RON	21,960,813	842,794	22,803,607
ALPHA POWER FOTOENERGY SRL	Current	01.08.2021	31.12.2026	ROBOR 3M +2.5%	RON	24,000	27,311	51,311
EAG CANTINA SERVICE	Current	21.12.2022	31.12.2026	0%	RON	1,444,182	-	1,444,182
ELECTRO ALFA ENGINEERING S.R.L.	Non-current	03.04.2024	30.06.2027	6.5%	EUR	140,478	17,121	157,599
PRODUCT & DISTRIBUTION ENERGY SRL	Current	01.08.2021	31.12.2026	ROBOR 3M +2.5%	RON	13,000	6,235	19,235
REGENERABIL ENERGY PROD SRL	Current	01.08.2021	31.12.2026	ROBOR 3M +2.5%	RON	18,352	7,530	25,882
SERVICII ADMINISTRARE REZIDENTIALA SRL	Non-current	06.09.2022	05.09.2027	ROBOR 3M +2.0%	RON	235,000	34,584	269,584
Total						**99,582,889**	**1,873,102**	**101,455,991**
					Current	3,817,867	1,364,327	5,182,194
					Non-current	95,765,022	508,775	96,273,797

Reconciliation of movements of loans granted to related parties to cash flows arising from investing activities

	Nine-month period ended	
Loans granted to related parties	**30 September 2026**	**30 September 2025**
Opening balance	**101,455,990**	**11,822,601**
Payments for loans granted	1,728,476	47,602,659
Proceeds from loan repayments	(39,064,886)	(2,340,768)
Interest for the period	3,108,831	1,106,129
Interest received	(4,284,015)	(1,106,129)
Foreign exchange differences	1,288,166	-
Closing balance	**64,232,563**	**59,761,151**

d) Transactions with related parties

Sales (excluding VAT)

	Nine-month period ended	
	30 September 2026	**30 September 2025**
Associates		
SGB-Electroalfa SRL	4,202,659	2,761,757
Electro Alfa Servicii Mentenanta SRL	1,854	1,884
Electro Alfa CM SRL	209,393	121,298
Entities under common control		
Electro Alfa Servicii Inginerie SRL	86,045	959,313
EAG Cantina Service SRL	70,470	73,332
ALFA LAND REZIDENTIAL PARK SRL	1,409	52,169
Servicii Administrare Rezidentiala SRL	1,488	1,510
Total	**4,573,318**	**3,971,263**

Interest income

	Nine-month period ended	
	30 September 2026	**30 September 2025**
Associates		
SGB-Electroalfa SRL	1,658,476	343,805
Electro Alfa CM SRL	260,586	291,640
Entities under common control		
Electro Alfa Servicii Inginerie SRL	1,132,084	401,505
ALFA LAND REZIDENTIAL PARK SRL	29,248	30,555
Servicii Administrare Rezidentiala SRL	14,126	16,188
Electro Alfa Engineering SRL	6,676	6,467
ALPHA AID LTD	-	6,186
ALPHA POWER FOTOENERGY SRL	4,466	6,974
PRODUCT & DISTRIBUTION ENERGY SRL	790	1,232
REGENERABIL ENERGY PROD SRL	1,010	1,577
Total	**3,107,462**	**1,106,129**

Purchases (excluding VAT)

	Nine-month period ended	
	30 September 2026	**30 September 2025**
Associates		
SGB-Electroalfa SRL	402,073	-
Electro Alfa Servicii Mentenanta SRL	633,149	269,008
Electro Alfa CM SRL	24,290,206	17,656,038
Entities under common control		
Electro Alfa Servicii Inginerie SRL	13,363,174	40,060,036
EAG Cantina Service SRL	52,192	30,196
Alfa Land Rezidential Park SRL	63,776	-
Servicii Administrare Rezidentiala SRL	3,645	-
Alpha AID LTD	-	173,643
Total	**38,808,215**	**58,188,921**

27. Contingencies

Tax environment

The Romanian tax system is undergoing consolidation and continuous change, and the tax legislation may be subject to differing interpretations by the authorities, which could give rise to additional taxes, duties and penalties. Where the authorities identify breaches of Romanian law, they may, as appropriate, confiscate the amounts concerned, impose additional tax liabilities, levy fines or charge late-payment penalties on the amounts outstanding. As a result, tax penalties for breaches of the law may be significant.

The Romanian Government has a number of agencies authorised to inspect companies operating in Romania. These inspections are similar in nature to tax audits in other countries and may cover not only tax matters but also other legal and regulatory matters of interest to these agencies. The Company may be subject to tax inspections as new tax regulations are issued.

Tax returns remain open to inspection by the tax authorities for a period of five years.

At the date of these financial statements, the Company is subject to a tax inspection that began on 18.12.2025, covering corporate income tax for the period 01.01.2019 – 31.12.2024 and value added tax for the period 01.01.2019 – 31.10.2025. At the date of approval of these financial statements, the inspection had not been completed and no tax inspection report or tax assessment decision had been issued.

All taxes and duties due to the State had been paid or accrued at the reporting date. The Company considers that it has paid all taxes, duties, penalties and late-payment interest in full and on time, where applicable.

Transfer pricing

Under the relevant tax legislation, the tax treatment of transactions with related parties is based on the market price for those transactions. Accordingly, transfer prices must be adjusted to reflect the market prices that would have been agreed between unrelated parties acting independently, on an “arm’s length” basis.

Transfer pricing audits are likely to be carried out by the tax authorities in the future to determine whether transfer prices comply with the “arm’s length” principle and whether the tax base of the Romanian taxpayer has been distorted.

28. Commitments

(i) Contractual commitments

There are no significant contractual commitments to disclose.

(ii) Guarantees issued to third parties

As at 30 September 2026, the Group had issued performance guarantees in the form of bank letters of guarantee totalling 104,431,256 RON (31 December 2025: 62,620,994 RON), mainly in favour of customers under service contracts subject to public procurement legislation. See also Note 18 Bank borrowings.

29. Subsequent events

The Group has evaluated events after 30 September 2026 up to the date on which these condensed consolidated interim financial statements were authorised for issue. No events have been identified that would require adjustment to, or additional disclosure in, these financial statements.

These condensed consolidated interim financial statements were authorised for issue by the Board of Directors on 19 November 2026.

Gheorghe Ciubotaru	**Stefan Petrea**	**Constantin Todi**
Chairman of the Board of Directors	Chief Executive Officer	Chief Financial Officer