

Quarterly report in accordance with ASF Regulation No. 5/2018

THIRD QUARTER 2025

Report date 17.11.2025

S.C. PREBET AIUD S.A.

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Trade Register number: J1991000121019

Unique registration code: RO1763841

1. Interim financial statement

a. FINANCIAL POSITION

Name of indicators	No.	Achievements for the reporting period	
		01/01/2024 30/09/2024	01/01/2025- 30/09/2025
A	B	1	2
1. Net turnover (rd. 02+03-04+06)	1	41,416,520	52,415,268
Production sold (ct.701+702+703+704+705+706+708)	2	41,416,520	52,415,268
Revenue from the sale of goods (ct. 707)	3	-	-
Trade discounts granted (ct. 709)	4	-	-
Revenue from operating subsidies related to net turnover (ct.7411)	6	-	-
2. Income related to the cost of production in progress (ct.711+712)		-	-
Balance C	7	5,893,193	-
Balance D	8	-	4,098,843
3. Income from the production of intangible and tangible fixed assets (ct.721+ 722)	9	-	1,778,925
4. Income from the revaluation of tangible fixed assets (ct. 755)	10	-	-
5. Income from the production of real estate investments (ct. 725)	11	-	-
6. Income from operating subsidies (ct. 7412 + 7413 + 7414 + 7415 + 7416 + 7417 + 7419)	12	-	-
7. Other operating income (ct.751+758+7815)	13	200,442	194,417
-of which, income from investment subsidies (ct.7584)	14	-	190,076
-of which, income from negative goodwill (ct.7815)	15	-	-
OPERATING INCOME – TOTAL (rd. 01+07-08+09+10+11+12+13)	16	47,510,155	50,289,766
8. a) Expenses with raw materials and consumables (ct.601+602)	17	21,042,701	20,706,633
Other material expenses (ct.603+604+606+608)	18	133,126	104,854
b) Other external expenses (energy and water) (ct.605)	19	1,323,146	1,608,792
c) Expenses related to goods (ct.607)	20	1,562	1,413

Trade discounts received (ct. 609)	21	40,302	116,047
9. Personnel expenses (lines 23+24)	22	15,648,093	16,952,958
a) Salaries and allowances (ct.641+642+643+644)	23	14,756,190	15,834,968
b) Insurance and social security expenses (ct.645+646)	24	891,903	1,117,990
10.a) Value adjustments relating to tangible and intangible assets (lines 26 - 27)	25	1,490,721	2,426,196
a.1) Expenses (ct.6811+6813+6817+ from ct.6818)	26	1,490,721	2,426,196
a.2) Income (ct.7813 + from ct.7818)	27	-	-
b) Value adjustments on current assets (lines 29 - 30)	28	110	29,296
b.1) Expenses (ct.654+6814 + from ct.6818)	29	110	29,296
b.2) Income (ct.754+7814 + from ct.7818)	30	-	-
11. Other operating expenses (lines 32 to 37)	31	6,418,100	5,463,394
11.1. Expenses related to external services	32	4,764,852	4,559,392
11.2. Expenses with other taxes, fees and similar payments; expenses representing transfers and contributions due under special normative acts (ct. 635 + 6586*)	33	436,924	391,326
11.3. Expenses related to environmental protection (ct. 652)	34	24,809	54,638
11.4 Expenses from the revaluation of tangible assets (ct. 655)	35	-	-
11.5. Expenses related to disasters and other similar events (ct. 6587)	36	-	-
11.6. Other expenses (ct.651+ 6581+ 6582 + 6583 + 6584 + 6588)	37	1,191,515	458,038
Adjustments to provisions (lines 40 - 41)	39	- 852,918	- 96,182
- Expenses (ct.6812)	40	-	-
- Income (ct.7812)	41	852,918	96,182
OPERATING EXPENSES – TOTAL (lines 17 to 20 - 21+22+25+28+31+ 39)	42	45,164,339	47,081,307
OPERATING PROFIT OR LOSS:		-	-
- Profit (lines 16–42)	43	2,345,816	3,208,459
- Loss (lines 42 - 16)	44	-	-
12. Income from participating interests (ct.7611+7612+7613)	45	-	80,910
- of which, income obtained from affiliated entities	46	-	-
13. Interest income (ct. 766)	47	76,624	734,828
- of which, income obtained from affiliated entities	48	-	-
14. Income from operating subsidies for interest due (ct. 7418)	49	-	-
15. Other financial income (ct.762+764+765+767+768+7615)	50	1,077,919	11,882

- of which, income from other financial assets (ct. 7615)	51	-	-
FINANCIAL INCOME – TOTAL (lines 45+47+49+50)	52	1,154,543	827,621
16. Value adjustments on financial assets and financial investments held as current assets (lines 54 - 55)	53	-	-
- Expenses (ct.686)	54	-	-
- Revenue (ct.786)	55	-	-
17. Interest expenses (ct.666)	56	1,201,810	1,714,462
- of which, expenses related to affiliated entities	57	-	-
18. Other financial expenses (ct.663+664+665+667+668)	58	1,048,785	405,321
FINANCIAL EXPENSES – TOTAL (lines 53+56+58)	59	2,250,595	2,119,782
FINANCIAL PROFIT OR LOSS:		-	-
- Profit (lines 52 - 59)	60	-	-
- Loss (lines 59 - 52)	61	1,096,052	1,292,162
TOTAL REVENUE (lines 16 + 52)	62	48,664,697	51,117,387
TOTAL EXPENSES (lines 42 + 59)	63	47,414,934	49,201,090
19. GROSS PROFIT OR LOSS:		-	-
- Profit (lines 62 - 63)	64	1,249,764	1,916,297
- Loss (lines 63 - 62)	65	-	-
20. Income tax (ct.691)	66	298,512	509,864
21. Specific tax on certain activities (ct. 695)	67	-	-
22. Other taxes not included in the above items (ct.698)	68	-	-
23. NET PROFIT OR LOSS FOR THE REPORTING PERIOD:		-	-
- Profit (lines 64 - 65 - 66 - 67 - 68)	69	951,252	1,406,433
- Loss (lines 65 + 66 + 67 + 68 - 64)	70	-	-

b. OVERALL RESULT STATEMENT:

Item name	No.	Balance at	
		1/1/25	9/30
A	B	1	2
A. FIXED ASSETS			
I. INTANGIBLE ASSETS (ct.201+203+205+206+2071+4094+208-280-290 - 4904)	1	119,327	119,327
II. TANGIBLE ASSETS (ct.211+212+213+214+215+216+217+223+224+227+231+235+4093-281-291-2931-2935 - 4903)	2	66,640,617	84,600,872
III. FINANCIAL ASSETS (ct.261+262+263+265+267* - 296*)	3	62,667,724	64,392,063
FIXED ASSETS - TOTAL (lines 01 + 02 + 03)	4	129,427,668	149,112,262
B. CURRENT ASSETS		-	-
I. STOCURI (ct.301+302+303+321+322+/- 308+323+326+327+328+331+332+341+345+346+347+/- 348+351+354+356+357+358+361+/-368+371+/-378)	5	9,821,260	13,187,139

II. RECEIVABLES 1. (ct.267*- 296*+4092+411+413+418+425+4282+431**+436**+437**+4382+441** +4424+din.ct.4428**+444**+445+446**+447**+4482+451**+453**+45 6**+4582+461+4662+473**-491-495-496-4902+5187)	06a (301)	18,730,062	33,742,821
2. Receivables representing dividends distributed during the financial year (ct. 463)	06b (302)	-	-
TOTAL (rd. 06a+06b)	6	18,730,062	33,742,821
III. SHORT-TERM INVESTMENTS (ct.501+505+506+507+ 508*+5113+5114- 591-595-596-598)	7	4,552,997	2,557,500
IV. CASH AND BANK ACCOUNTS (ct.508* + 5112+512+531+532+541+542)	8	16,783,131	10,094,079
CURRENT ASSETS - TOTAL (rd. 05 + 06 + 07 + 08)	9	49,887,450	59,581,539
C. PREPAID EXPENSES (ct. 471) (rd.11+12)	10	38,908	145,811
Amounts to be recovered within one year (ct. 471*)	1	38,908	145,811
Amounts to be recovered in a period exceeding one year (ct. 471*)	12	-	-
D. LIABILITIES: AMOUNTS PAYABLE WITHIN ONE YEAR (ct.161+162+166+167+168- 169+269+401+403+404+405+408+419+421+423+424+426+427+4281+43 1***+436***+437***+4381+441***+4423+4428***+444***+446***+ 447***+4481+451***+453*** +455+456***+457+4581+462+4661+473***+509+5186+519)	13	52,538,260	76,650,100
E. NET CURRENT ASSETS/NET CURRENT LIABILITIES	14	- 2,890,326	- 23,478,955
F. TOTAL ASSETS MINUS CURRENT LIABILITIES (rd.04 +12+14)	15	126,537,342	125,633,308
G. LIABILITIES: AMOUNTS PAYABLE IN MORE THAN ONE YEAR (ct.161+162+166+167+168- 169+269+401+403+404+405+408+419+421+423+424+426+427+4281+43 1***+436***+437***+4381+441***+4423+4428***+444***+446***+4 47***+4481+451***+453*** +455+456***+4581+462+4661+473***+509+5186+519)	16	52,170,947	50,080,976
H. PROVISIONS (ct. 151)	17	550,532	454,350
I. PREPAID INCOME (lines 19 + 22 + 25 + 28)	18	660,166	6,813,628
1. Investment subsidies (ct. 475), (rd.20+21)	19	660,166	6,813,628
Amounts to be recovered within a period of up to one year (ct. 475*)	20	278,423	6,556,203
Amounts to be recovered in a period exceeding one year (ct. 475*)	21	381,743	257,424
2. Income recorded in advance (ct. 472) (rd.23+24)	22	-	-
Amounts to be reversed within a period of up to one year (ct. 472*)	23	-	-
Amounts to be recovered in a period exceeding one year (ct. 472*)	24	-	-
3. Prepaid income related to assets received by transfer from customers (ct. 478) (rd.26+27)	25	-	-
Amounts to be recovered within a period of up to one year (ct. 478*)	26	-	-
Amounts to be recovered in a period exceeding one year (ct. 478*)	27	-	-
Negative goodwill (ct.2075)	28	-	-
J. CAPITAL AND RESERVES	-	-	-
I. CAPITAL (lines 30+31+32+33+34)	29	79,415,859	79,415,859
1. Paid-up subscribed capital (ct. 1012)	30	25,200,000	25,200,000
2. Subscribed capital not paid up (ct. 1011)	31	-	-
3. Assets of the agency (ct. 1015)	32	-	-
4. Assets of national research and development institutes (ct. 1028)	33	56,075,081	56,075,081
5. Other equity items (ct. 103)	34	- 1,859,222	- 1,859,222
II. CAPITAL PREMIUMS (ct. 104)	35	-	-

III. REVALUATION RESERVES (ct. 105)	36	6,654,050	6,654,050
IV. RESERVES (ct.106)	37	29,569,706	34,408,004
Exchange rate differences arising from the conversion of in a currency presentation currency other than the functional currency (ct. 1072)	38	-	-
	39	-	-
Own shares (ct. 109)	40	-	-
Gains related to equity instruments (ct. 141)	41	-	-
Losses related to equity instruments (ct. 149)	42	-	-
V. PROFIT OR LOSS CARRIED FORWARD BALANCE C (ct. 117)	43	13,358,030	13,358,030
BALANCE D (ct. 117)	4	-	-
V. PROFIT OR LOSS CARRIED FORWARD BALANCE C (ct. 118)	45	-	-
BALANCE D (ct. 118)	46	60,401,818	60,401,818
VI. PROFIT OR LOSS AT THE END OF THE REPORTING PERIOD	-	-	-
BALANCE C (ct. 121)	47.1	4,838,298	1,406,433
BALANCE D (ct. 121)	4	-	-
Profit distribution (ct. 129)	49	-	-
EQUITY - TOTAL (rd. 29+35+36+37+38-39-40+41-42+43-44+45-46+47-48-49)	50	73,434,125	74,840,558
Public assets (ct. 1016)	51	-	-
Private assets (ct. 1017) 1)	52	-	-
CAPITAL - TOTAL (lines 46+47+48) (lines 04+09+10-13-16-17-18)	53	73,434,125	74,840,558

ECONOMIC AND FINANCIAL INDICATORS

Indicator name	Calculation method	Result
1. Current liquidity indicator	Current assets (current)/ Current liabilities	0.74
2. Debt ratio	Borrowed capital (t0 +t1) / Equity (t0=t1)	60%
3. Turnover rate customer receivables	Average customer balance / turnover x 270	64
4. Turnover rate of fixed assets	Turnover / Fixed assets	0.35

1. Current liquidity indicator;

The value of 0.74 shows that the company has the capacity to honour its short-term debts. The decrease in this indicator compared to the previous reporting period is due to investments made for the execution of high-value contracts in accordance with the agreement with the customer in advance payments, which, not yet started, have kept pressure on short-term debts, not yet converted into turnover at this time. Part of the short-term liabilities have been reclassified as medium and long-term liabilities as they relate to multi-year contracts.

2. Debt ratio indicator;

The value of 60% shows a medium to high level of indebtedness for the company, impacted by rapid business growth, investments made from own sources and advances for the execution of contracts that have been signed but have not yet commenced.

3. Customer debt turnover rate;

The duration of customer debt recovery decreased during the reporting period to 64 days from 74 days in the reference period. As anticipated, given the domestic and regional political context, there was a delay in the execution of certain signed contracts. Regardless of the decrease in the value of this indicator, the company's management has no uncertainties regarding the collection of receivables from customers in its portfolio, noting an increase in the efficiency

of customer collections through the application of a commercial policy that provides for securing commercial relations through levers related to production and deliveries to counterparties.

4. Turnover rate of fixed assets;

The turnover ratio of fixed assets, calculated by dividing turnover by fixed assets, shows a value of 0.35 for Prebet Aiud Sa in the reporting period. We consider this indicator to be in line with the industry in which the company operates and with the company's development policy.

EXPLANATORY NOTES:

I. STATEMENT OF ASSETS, LIABILITIES AND EQUITY OF S.C. PREBET AIUD S.A. AS OF 30.09.2025 COMPARED TO 01.01.2025

The value of the company's fixed assets during the reporting period (01.01.2025 –30.09.2025) increased from 129,427,668 RON at the beginning of the year to 149,112,262 at the end of the period due to the continuation of the ongoing investment policy, partially completed and accepted, but also due to the increase in the value of the financial assets held by the company.

The value of current assets increased at the end of the period analysed compared to the reference period, with the changes being mainly due to the increase in finished product inventory to RON 13.18 million and receivables to RON 33.74 million. The increase in this asset item was also significantly impacted by the amounts available in the company's accounts, amounting to RON 11.6 million.

The company's short-term liabilities as at 30 September 2025 amounted to 76.65 million RON, compared to 52.54 million RON at the beginning of the year. The main reason for this increase is related to direct investments made, increased production and, implicitly, increased liabilities to suppliers, and the value of advances received from customers. Another factor that contributed to the increase in these short-term liabilities in the balance sheet is the loan granted by one of the partners during the period under review.

Medium- and long-term liabilities decreased, mainly as a result of the repayment of medium- and long-term financing previously accessed by the company, from 50.08 million RON as at 30 September 2025 to 53.5 million RON at the beginning of the year. This item was also influenced by the breakdown of advances received from customers for multi-year contracts concluded by the company in accordance with their execution.

II. SITUATION OF THE MAIN INDICATORS OF S.C. PREBET AIUD S.A. AS AT 30.09.2025 COMPARED TO 30.09.2024

Compared to the economic and financial situation for the same period in 2024, turnover increased by 11 million RON. This increase was due to contracts concluded following the launch of infrastructure projects awarded to the company's existing customers, as well as the attraction of new customers to the company's portfolio.

Raw material expenses decreased by approximately 1 million RON compared to the same period last year as a result of cost efficiency measures, but also due to the fact that part of the turnover was converted from advances received as a result of contract conclusions, production expenses that were reflected in previous costs.

Employee expenses also increased by approximately 1.3 million RON compared to the reference period, to 16.9 million RON (an increase of 8% yoy), influenced by the increase in the minimum wage in the industry and new hires.

The operating result for the reporting period stood at 3.28 million RON, up from 1.2 million RON in the same period last year. Although turnover increased slightly compared to the reference period, the increase in profitability is due to better management of direct and indirect production costs.

2. ANALYSIS OF THE COMMERCIAL COMPANY'S ACTIVITY

2.1 Present and analyse all elements or factors of uncertainty that affect or could affect the company's liquidity compared to the same period last year.

At the end of the third quarter of 2025, PREBET AIUD SA recorded a significant increase in sales compared to the same period last year. Combined with the delay of some previously signed contracts and the delay of the signed partnership due to external causes, we estimate that the company's results could have been much better, as long as the company is aligned with their execution needs from an indirect and partially direct cost perspective.

Furthermore, the war in Ukraine indirectly affects supply activities, as this country is an important supplier of metallurgical products on the European market, so that raw material purchases have been influenced by the decline in supply on the domestic market and the RON/EUR exchange rate. The dynamics of the conflict and the period of instability generated by these factors may continue to cause economic instability and volatility, which will continue to be felt in the coming period.

The following categories of risks may influence the company's activity:

Market risk represented by market price fluctuations, such as exchange rates, interest rates, and reduced demand for manufactured products, may affect the company's future revenues.

In order to counteract the instability of the market for construction materials, characterised by a significant decline in demand, the company mainly responds by continuously adapting to economic realities. The risk of price volatility for electricity, natural gas, metals and diesel is mitigated by establishing commercial relationships with new suppliers or renegotiating contracts with existing suppliers, as well as by the policy of using energy from renewable sources through investments in such capacities. Another significant risk is generated by the scenario in which major road and rail infrastructure projects are suspended or postponed due to macroeconomic imbalances and the blocking of European infrastructure funds.

Currency risk is defined as the risk of incurring losses from international commercial contracts or other economic relationships due to changes in the exchange rate between the date the contract is concluded and its maturity date.

Most of the company's financial assets and liabilities are denominated in the national currency and therefore exchange rate fluctuations do not significantly affect the company's activity. The result of currency conversion does not have a significant impact on the overall result for the period. Although the company operates in Romania, it is exposed to currency risk arising from exposure to fluctuations in the euro exchange rate, in which purchases from or deliveries to external partners are denominated. The company does not hedge against the currency risk associated with fluctuations in the euro exchange rate through forward contracts or other financial derivatives. However, Prebet Aiud SA's policy is to regularly review forecasts regarding the evolution of the RON/EUR exchange rate and to use the information thus obtained to support its strategy for setting production and marketing prices.

Price risk may arise due to price inconsistency between the time of contract conclusion and the time of collection of the amount specified in the contract. This risk may arise especially in the case of long-term contracts. The company does not export products and there is no possibility of not obtaining the expected profit or of recording losses due to changes in international prices between the time of conclusion and the time of completion of the contracts, taking into account the production invoicing policy based on the updated RON/EUR exchange rate.

To counteract the price risk associated with supply contracts concluded with customers on the domestic market, the Company performs analyses and estimates regarding the evolution of the price of raw materials and supplies, utility costs and labour costs.

Credit risk is determined by cash and cash equivalents, as well as exposures related to lending to customers for products sold, including receivables past their contractual due date. In the case of credit institutions and other partner financial institutions, Prebet Aiud has collaborative relationships with entities with good reputation and financial soundness on the Romanian financial market. In the case of customers, as no independent rating is available, management assesses the customer's creditworthiness based on their financial position, previous experience and other internally agreed factors. Individual risk limits are set based on internal ratings in accordance with the limits set by the Board of Directors. The use of credit limits (ceilings) is monitored on a regular basis.

Unfavourable changes in the creditworthiness of the company's customers may have a negative impact on its ability to collect cash or cash equivalents from sales, which could lead to uncertainties regarding the continuity of its business, as well as impairments in financial performance indicators through the recognition of adjustments for the impairment of these assets.

The Company's exposure to credit risk is mainly influenced by the individual characteristics of each customer. Due to the specific nature of its activity and the fact that its beneficiaries are commercial companies operating in the

construction sector, which is a high-risk area for banks, Prebet Aiud SA is exposed to this type of risk caused by late payment of invoices.

The main financial instruments used by the company that give rise to risks related to financial instruments are

- Trade receivables and other receivables
- Cash and cash equivalents
- Trade payables and other payables

The company monitors its exposure to credit risk by analysing the age of the receivables it records and takes continuous action to recover those that are past due or expired, through preventive soft collection activities and specific discussions with customers.

Liquidity risk represents the risk of incurring losses or failing to realise estimated profits resulting from the inability to meet short-term payment obligations at any time without incurring excessive costs or losses that cannot be borne by the Company. The Company's management monitors liquidity forecasts to ensure that there is sufficient cash to meet operational requirements. These forecasts take into account financing plans, compliance with contractual agreements, and compliance with the objectives set for economic and financial management indicators.

Risk of dependence on a small number of customers: The company has a broad customer portfolio, but given the economic sector in which it operates, there is a dependence on companies involved in major infrastructure projects initiated and financed directly or indirectly by the Romanian state (construction of motorways, railway rehabilitation, etc.).

Emerging market risk

Romania is classified as an emerging market by rating agencies, which means that it has high growth potential, but also higher risk than mature markets. The most important emerging market risks for an investor in Romania are: political risk, economic risk and liquidity risk. Political risk can lead to instability and economic uncertainty, including through legislative changes and fiscal impact on companies. Economic risk is linked to the vulnerability of the Romanian economy, which is still developing and subject to the economic shocks of other emerging markets. Liquidity risk stems from the fact that the Romanian capital market is smaller and less liquid than mature markets, making it more difficult to sell assets when needed.

Although Romania is a member state of the European Union, a status that provides the conditions for the continuity of structural reforms and improvement of the economic environment, there is a risk that unforeseen events associated with an emerging market economy could significantly affect the Company's activity and financial prospects. Romania's status as an emerging economy may also lead to a slow pace of capital market development, reflected in a slow growth rate in transaction value, capitalisation and/or the number of issuers and investors. Other characteristics of an emerging market that may have negative consequences relate to lower liquidity and higher volatility compared to mature capital markets. Furthermore, there may be a high correlation between the evolution of share prices listed on an emerging capital market and developments on mature markets, which means that economic and financial developments in other developed countries may influence the evolution of prices and transactions recorded on the market where Prebet Aiud SA is listed. All these elements may influence the company's development opportunities. Furthermore, the company's activity could be influenced by the volatility of interest rates and exchange rates, which are specific characteristics of an emerging economy, even though recent developments suggest a certain stabilisation of these financial variables through the active involvement of the National Bank of Romania.

Risk of political instability

Political instability may lead to the postponement of structural reforms designed to support the sustainable development of the Romanian economy and to promote the creation of an economic and financial infrastructure aimed at increasing the attractiveness of foreign direct and/or portfolio investment. A negative perception of the Romanian political class may influence the volume, nature and structure of foreign and/or domestic investment in Romania. Political instability can have a significant negative effect on the confidence of resident and non-resident investors, on liquidity and stock market capitalisation, including on stock market prices. The risk of political instability is also

accentuated by the situation in Ukraine, where there is considerable uncertainty regarding the duration, evolution and macroeconomic impact of the conflict.

Risk of changes in tax legislation

Tax legislation in Romania is subject to extensive and frequent changes that could adversely affect the Company's business and/or the returns earned by investors from holding or trading shares (increases in taxes (e.g. VAT), the introduction of new taxes, the reduction or suspension of tax breaks, etc.). There is therefore a risk that the company or investors in its shares may be exposed in the future to increased tax rates or new (additional) taxes that could not be foreseen or estimated at the date of this Report.

Economic and financial risk

The activity, financial situation and prospects of Prebet Aiud SA depend on the level of development of the Romanian economy and capital market and, implicitly, on the volume and value of transactions on the capital market. The international political situation affecting global economies and capital markets could have negative and difficult-to-estimate effects on the Romanian economy, the national currency and the markets in which the Company operates, resulting in a decrease in the volume and value of transactions, a decrease in the price of traded financial instruments, etc. The negative effects on the Romanian economy could lead to a decrease in the purchasing power and financial resources of companies and individuals in Romania, including those of investors who trade on the market where the company is listed.

Liquidity and price developments on regulated capital markets in Romania are directly or indirectly affected by developments on international capital markets. The risk of regional instability due to armed conflicts may also cause substantial financial losses, which are difficult to anticipate at the time of writing this Report.

Competition risk

The Company believes that there is currently a high risk of competition in the markets where it operates.

However, investors should take into account the risk of penetration into the market of products delivered and services provided by the company when making investment decisions in the company's shares, given the quality of the products in the portfolio of Prebet Aiud SA.

Risk related to authorisations and licences

The Company's activity is subject to certain authorisations and licences specific to the sector of activity. Any changes in the conditions required to be met by the Company or in the requirements for maintaining these authorisations and licences, including changes in the criteria for obtaining or renewing them, may adversely affect the Company's activity or financial prospects.

Operational risk is defined as the risk of incurring losses or failing to achieve estimated profits due to internal factors such as inadequate performance of internal activities, inadequate staff or systems, or due to external factors such as economic conditions, changes in the capital market, or technological advances.

The policies defined for operational risk management have taken into account each type of event that may generate significant risks and their specific manifestations, in order to eliminate or mitigate financial losses.

The Company's Board of Directors has overall responsibility for establishing and overseeing the risk management framework at the Company level.

The activity is governed by the following principles:

- a) the principle of delegation of powers;
- b) the principle of decision-making autonomy;
- c) the principle of objectivity;
- d) the principle of investor protection;
- e) the principle of promoting the development of the stock market;
- f) the principle of active role.

The Board of Directors is also responsible for reviewing and approving the Company's strategic, operational and financial plan, as well as the Company's corporate structure.

The Company's risk management policies are defined in such a way as to ensure the identification and analysis of the risks faced by the Company, the establishment of appropriate limits and controls, as well as the monitoring of risks and compliance with the established limits.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

Through its training and management standards and procedures, the Company aims to develop an orderly and constructive control environment in which all employees understand their roles and responsibilities.

The internal audit of the Company's entities oversees how management monitors compliance with risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the entities.

2.2 Specify and analyse the effects of all current or anticipated capital expenditures on the company compared to the same period last year.

During the period under review, the company continued a large-scale investment project in the infrastructure necessary for the execution of the signed contracts, as well as in assets related to and ancillary to production. The increase in assets by approximately 20 million RON, mainly in tangible assets (18 million RON) but also in financial assets (1.7 million RON), confirms the company's policy of continuous adaptation to market needs and signed contracts.

The investments in 2025 were made from own sources and from advances partially used to prepare for the execution of signed contracts.

2.3 Specify and analyse the economic changes that significantly affect revenues from core activities.

Compared to the same period last year, the ongoing conflict in Romania's neighbourhood, fluctuations in the prices of raw materials, electricity and natural gas, and the war in Ukraine (especially since this country was a major supplier of metallurgical products to the European market) may lead to changes that could affect core business and, in particular, the profitability of the entire Romanian economy.

3. Changes affecting the share capital and management of the company.

At the end of the third quarter, the executive management consisted of:

- Chief Executive Officer – Cosmin Porutiu
- Deputy General Manager – Kerekes Ioan Csaba
- Chief Financial Officer - Morutan Dan Liviu

and the board of directors consisted of:

- Deceanu Liviu Daniel – Chairman of the Board of Directors
- Patrascu Iuliu Ciprian – Non-executive Member
- Mathe Francisc – Non-executive Member
- Oltean Ioan – Non-executive Member
- Parvu Adrian Marcel – Non-executive member

3.1 Describe any instances in which the company was unable to meet its financial obligations during the period in question.

The company has met and paid its financial obligations.

3.2 Description of any changes regarding the rights of holders of securities issued by the company.

On 30 September 2025, the company's shareholding structure was as follows:

Actionar	Actiuni	Procent
GES-GREEN ENERGY SPECIALISTS SRL Loc. BISTRITA, Jud. BISTRITA-NASAUD	47.113.027	33,6521 %
ANODIN OPPORTUNITY SRL Loc. CLUJ-NAPOCA, Jud. CLUJ	44.800.002	32,0000 %
Pers. Fizice	37.037.728	26,4556 %
Pers. Juridice	11.049.243	7,8923 %
TOTAL	140.000.000	100 %

Significant transactions.

The company carried out a share capital increase by issuing 98,182,657 new shares at par value. The subscription rate for the share capital increase was 100%. This process was completed in 2025. Following this operation, the value of the share capital tripled compared to the value prior to the operation, reaching 25.2 million RON.

Administrator,
First and last name: Porutiu Cosmin
Position: General Manager

Signature

Prepared,
First and last name: Morutan Dan
Position: Financial Director

Signature

Statement of changes in equity as at 30 September 2025
(all amounts are expressed in LEI, unless otherwise specified)

	Share capital	Adjustments to share capital	Items assimilated to capital	Treasury shares	Revaluation reserves	Other reserves	Retained earnings from the application of IAS 29	Retained earnings excluding IAS 29	Current result and other elements of the result Total	Total
Balance as at 1 January 2025	25,200,000	56,075,081	(1,859,222)	-	6,654,050	29,569,705	(60,401,818)	13,358,030	4,838,299	73,434,114
<i>Other movements in comprehensive income</i>	0	0	0	0	0	0	0	0	0	0
Current overall result	0	0	0	0	0	0	0	0	1,406,433	1,406,433
Allocations to legal reserve legal	0	0	0	0	0	0	0	0	-4,838,299	-4,838,229
Allocations to other reserves	0	0	0	0	0	0	0	0	0	0
Repurchased own shares	0	0	0	0	0	0		0	0	0
IFRS transition loss coverage	0	0	0	0	0	0	0	0	0	0
Increases in reserves from revaluation of fixed assets	0	0	0	0	0	0	0	0	0	0
Transfer of revaluation reserve to retained earnings	0	0	0	0	0	4,838,299	0	0	0	4,838,299
Dividends paid	0	0	0	0	0	0	0	0	0	0
Total overall result for the period period	0	0	0	0	0	4,838,299	0	0	-3,431,866	1,406,433
Total transactions with shareholders, recognised directly in equity equity		0	0	0	0	0	0	0		0
Balance on 30 September 2025	25,200,000	56,075,081	(1,859,222)	-	6,654,050	34,408,004	(60,401,818)	13,358,030	1,406,433	74,840,558

Administrator

First and last name: Porutiu Cosmin

Position: General Manager

Prepared by

First and last name: Morutan Dan

Position: Financial Director

Cash flow calculation

	<i>Cash flow</i>	30.09.2024	30.09.2025
Profit before tax		<u>1,249,764</u>	<u>1,916,297</u>
<i>Adjustments for:</i>			
Depreciation of tangible and intangible assets		1,490,721	2,426,196
Corrections of errors			
Expenses/(Income) related to impairment adjustments on inventories		110	29,296
Expenses/(Income) related to adjustments of customers and similar accounts			
Expenses/(Income) related to provisions for risks and expenses		(852,918)	(96,182)
(Net gain)/Net loss from disposal of tangible assets			
Income from subsidies		0	(190,076)
Adjustments for foreign exchange losses/(gains)			
Interest expenses		1,201,810	1,714,462
Interest income		(76,624)	(734,828)
Expenses related to financial investments sold		-	(80,910)
Income from dividends/financial investments disposed of		0	
Other financial income		0	(11,882)
Other financial expenses			405,321
Cash flow generated from operating activities before changes in working capital		3,012,863	679,261
(Increases)/Decreases in receivables		(18,858,291)	(5,700,066)
(Increases)/Decreases in prepaid expenses		90,220	(95,716)
(Increases)/Decreases in inventories		(541,082)	(1,874,703)
Increases/(decreases) in liabilities		72,058,747	23,259,527
Interest paid		(1,201,810)	(1,714,462)
Interest received		76,624	734,828
Income tax paid		(298,512)	(509,864)
Net cash from operating activities		51,325,896	14,099,544
<i>Cash flows from investing activities</i>			
Acquisitions of tangible and intangible assets		(10,509,728)	(32,553,661)
Acquisitions of financial assets		(28,126,419)	(13,664,135)
Proceeds from the sale of fixed assets			
(Acquisition)/Sale of own shares		0	
Other short-term investments			

Proceeds from dividends/financial investments disposed of		
Net cash from investing activities	(38,636,147)	(46,217,796)
<i>Cash flows from financing activities</i>		
Increase/(Decrease) in use of credit line	6,300,000	400
Proceeds/(Repayment) of long-term loan	(658,095)	(2,784,000)
Finance lease payments	(104,143)	0
Dividends paid		
Changes in share capital increase/(decrease)	(672,426)	0
Net cash from financing activities	4,865,336	(2,384,000)
Net (decrease)/increase in cash and cash equivalents	20,567,948	(-6,571,712)
Cash and cash equivalents at the beginning of the financial year	78,508	16,783,079
Cash and cash equivalents at the end of the financial year	16,665,791	10,094,079
TOTAL CASH FLOW FOR THE PERIOD	37,155,231	13,260,712

Administrator
First and last name: Porutiu Cosmin
Position: General Manager
Signature

Prepared by
First and last name: Morutan Dan
Position: Financial Director
Signature



PREBET AIUD S.A.
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E-mail: office@prebet.ro
Internet: www.prebet.ro

Statement of PREBET AIUD S.A. Board of Administration

PREBET AIUD S.A. Board of Administration states hereby that it is liable for the financial statements issued on September 30th , 2025.

Subject to the financial statements issued on September 30th , 2025, PREBET AIUD S.A. Board of Administration confirms the followings :

- a) The financial statements at September 30th, 2025 are issued according to the International Financial Reporting Standards as they were adopted for European Union.
- b) The accounting policies used to issuing the financial statement at September 30th , 2025 according to the applicable accounting regulations.
- c) The financial statement issued on September 30th , 2025 offer an accurate image about financial position , financial performance and other information subject to the activity performed.
- d) The compant perform it's activity under continuity conditions.
- e) We mention that the Financial Statement issued on September 30th , 2025, have not been audited.

This statement is in accordance with the provisions of the Order of the Minister of Public Finance no. 2844/2016.

Administrator,
Name and surname : DECEANU LIVIU DANIEL
Position : Chairman of the Board of Directors

Prepared by,
Name and surname : MORUTAN DAN
Position : Economic Manager

Signature

Signature



PREBET AIUD S.A.; Str. Arenei, nr. 10, c.p. 515200, loc. Aiud, jud. Alba, Romania
Cod Fiscal: RO 1763841; Nr. de ordine la Registrul Comertului: J1991000121019
Cont Banca: BRD, Sucursala Aiud IBAN RO27 BRDE 010S V361 7389 0100
BCR, Sucursala Aiud IBAN RO66 RNCB 0005 0210 5844 0001