



# ANNUAL REPORT 2025

**AS PER LAW NO. 24/2017  
AND  
ART. 223 LIT. A REGULATION NO. 5/ 2018 CONCERNING THE ISSUERS OF  
FINANCIAL INSTRUMENTS AND MARKET OPERATIONS**

For the financial year 01.01.2025 - 31.12.2025

Issuer: **COMVEX S.A.**

Head office: **Constanta, Port Precincts, Berth 80-84, code 900900**  
Phone: **0241-603051**  
Sole Registration Code: **1909360**  
Fiscal attribute: **RO**  
Trade Registry no.: **J13/622/20.02.1991**

Market on which the securities are traded: **the alternative trading system ATS AeRO  
administered by the Bucharest Stock  
Exchange**

Subscribed and paid-up share capital: **29,139,927.5 RON**

Main characteristics of the securities issued by the trading company: **11.655.971 nominative  
shares, with a nominal value of 2.5 RON/share**



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## **COMVEX BOARD OF DIRECTORS REPORT FOR THE FINANCIAL YEAR 2025**

Registered office: Constanta, Constanta Port, Berth 80-84, code 900900

Phone: 0241-603051

Fiscal Registration Code: RO1909360

Trade Registry no.: J13/622/20.02.1991

Subscribed and paid share capital: RON 29,139,927.50

Main characteristics of the securities issued: 11,655,971 nominative, dematerialized shares,  
with a nominal value of 2.5 RON/share

Market on which the securities are traded: the alternative trading system ATS AeRO  
administered by the Bucharest Stock Exchange

### **General description of the company COMVEX S.A.**

#### **Form of organization**

**COMVEX S.A. (the “Company” or “Comvex”)** was incorporated in 1991 and it is organized in accordance with the provisions of the Law no. 31/1990 as a joint – stock company, fully privately owned.

The Company`s registered office is in Constanta, Constanta Port, Berth 80-84, Constanta County. The Company is registered with the Trade Register under no J13/622/1991 and having sole fiscal code RO1909360.

During the financial year 2025 there were no mergers or reorganizations of the Company.

The Company does not have any branch.

The Company has implemented an integrated management system, being certified on quality management standards ISO 9001:2015, environment management system according to ISO 14001:2015 and health and security at work management system according to ISO 45001:2023. Additionally, the Grain Terminal is certified according to ISO standard 22000:2018 (food management system). It is also compliant with the requirements of the International Ship and Port Facility Code Security (ISPS) and the requirements of MMS 4001:2016 standard on the Maritime System Management.

#### **General description of the Company`s activity**

The main activity of the Company is CAEN Code 5224 – Handling.

The main activity of COMVEX S.A. is: handling, loading and unloading bulk goods and other products compatible with the use of company quays, in/from ships and land transport means.

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## Information on shareholders

In relation to the shareholders, Comvex applies the transparency principles provided by the capital market legislation in force. Moreover, in view of assuring greater transparency, Comvex follows the Principles of Corporate Governance. Assuring an organized working frame, based on strong principles, helps in the long term to maximize the value, both for the shareholders, and for the interested public.

Comvex is traded on the Alternative Trading system managed by the Bucharest Stock Exchange (AeRO), having the symbol CMVX.

Its share capital amounts to RON 29,139,927.5, divided into 11,655,971 nominative, dematerialized shares, having a nominal value of RON 2.5 RON/share. The shareholder's ledger is managed by the Central Depository S.A.

On 31.12.2025 the share capital structure was as follows:

Shareholder	No. of shares	Percentage (%)
Solidmet SRL	3,576,953	30.6877%
Liberty Holdco Galati& Skopje Limited loc. Londra GBR	3,277,526	28.1188%
Ruxandra-Ioana Nicola	2,050,040	17.5878%
Anca Mihaela Drăgoi	2,050,040	17.5878%
Other shareholders-individuals	493,962	4.2381%
Other shareholders-legal entities	207,450	1.7798%
<b>Total</b>	<b>11,655,971</b>	<b>100.00%</b>

## Overall assessment

The main elements of the overall assessment are as follows:

No.	Element	2025
1	% of the market <sup>1</sup>	30%
2	Turnover (RON)	248,414,361
3	Net Profit (RON)	63,457,675
4	Expenses from exploitation (RON)	198,484,573
5	Liquidity available in the account at 31.12.2025 (RON) <sup>*2</sup>	33,574,198

<sup>1</sup> Determined by reference to the quantities of goods handled by the Company versus the data regarding the traffic of similar goods in the Port of Constanța for the year 2025, as published by the National Company "Maritime Ports Administration" S.A. Constanța

<sup>2</sup> At 31.12.2025 the availability in the account does not include the cash amount of RON 4,808,045 restricted for a period longer than 1 year, for dividend payments due to the Company's shareholders, payments which are made by the Central Depository through the designated paying agent in accordance with the legal provisions in force.

## **Description of the main services provided. Comvex technical level evaluation**

The Company performs handling services: loading, unloading and storing of bulk raw material, covering a 700,386 sqm total surface in the South of Constanta Port, Romania.

The Company operates two terminals, respectively one mineral terminal and one grain terminal.

Comvex Minerals Terminal is specialized in handling, storing and transshipment of dry bulk raw goods such as iron ore, coal, coke, bauxite, non-ferrous ores, operating from a modern and fully equipped facility location in the Port of Constanta, ensuring the possibility of mooring „*cape size*” of great capacity (up to 220,000 tdw).

Comvex Mineral Terminal has the capacity to berth for „*cape size*” vessels (up to 220.000 tdw), holding a discharge line at the maritime quay formed of 5 berths with a total length of 1,400 m and water depth comprised between 10.8 and 18.5 m, discharge rate from maritime vessels of up to 45,000 tons/day, storage capacity of 4 million tons simultaneously. In addition, the Mineral Terminal benefits geographically from having access through the waterway network which includes the Danube, being located within the close vicinity of the East end of the Danube-Black Sea Canal, so that Constanta Port is at the same time a Danube river port.

Due to its location and excellent possibility of access towards industrial areas of Europe, Comvex offers to suppliers raw materials from Australia, Brazil, India, Africa, USA and Canada, the possibility to deliver „*just in time*” raw materials towards industrial area from Romania, Hungary, Austria, Ukraine, Bulgaria and Serbia.

The Grain Terminal is located in Berth 80, covering an approximately 60,000 sqm surface. The location provides important logistic advantages, respectively: the deepest berth in the Black Sea, vicinity with the barges terminal (the vicinity with the Danube - Black Sea Canal) for river transport from Danube neighbor countries, direct and easy access to the railway, short distance and direct access to highway A2. Thus, COMVEX will provide grain producers in Romania, Hungary, Serbia, Bulgaria the possibility to deliver the obtained production on great capacity ships, 100,000-120,000 tdw.

The total storage capacity of the COMVEX Grain Terminal is currently approx. 212,000 mt. Storage capacity and operating rates are calculated for wheat. The storage area is composed of 18 large flat-bottomed silo cells (12 x 10,000 mt and 6 x 10,900 mt), 2 medium flat-bottomed silo cells (6,000 mt each), 6 small flat-bottomed silo cells (2,250 mt each) and 6 conical-bottomed cells (for technological purposes, not for storage purposes).

### **Weight of each category of products or services in incomes and in the total turnover**

The Company is the supplier of handling, respectively storage services of dry bulk goods.

Weight of each category of products or services in incomes and in the total turnover for the last 3 years is represented as follows:

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	<b>2023</b>	<b>2024</b>	<b>2025</b>
Total income from exploitation	447,821,360	293,229,336	275,362,504
Turnover	425,706,251	277,257,551	248,414,361

	<b>2023</b>		<b>2024</b>		<b>2025</b>	
	In total income from exploitation	In total income from exploitation	In total income from exploitation	In turnover	In total income from exploitation	In turnover
Income from services provision (handling)	91.76%	96.53%	89.73%	94.90%	80.99%	89.78%
Income from goods sales	2.40%	2.53%	3.89%	4.11%	7.62%	8.44%
Other incomes	5.84%	0.94%	6.38%	0.99%	11.39%	1.79%
	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

As far as the **technical and material supply activity of the Company**, taking into consideration the particularities of its activity, there must be mentioned that, most of the machines used by Comvex are specialized and therefore there is a small number of suppliers / manufacturers of such equipment and spare parts, so that the company must get in a supply of specific spare parts stocks of great value in due time, the suppliers being selected depending on the internal working procedures, meeting the quality requirements of quality management standard ISO 9001:2015.

The goods loading and unloading operations involve a significant equipment number and the correct functioning of the equipment involved is ensured by way of permanent maintenance and service works.

## Activity development

### Description of the services provided development

The Company is the provider for only one type of service, i.e. handling and storage of bulk raw materials, activity provided within the two specialized terminals operated by the Company, namely the Minerals Terminal and the Grain Terminal, with a market share of approximately 30%.

The Mineral Terminal operated in 2025 a total quantity of 3,998,158 raw materials tons, compared to 4,581,047 bulk raw materials tons, the quantity operated during the previous year. During the entire year of 2025 there have been operated 52 maritime vessels, compared to 56 vessels during 2024.

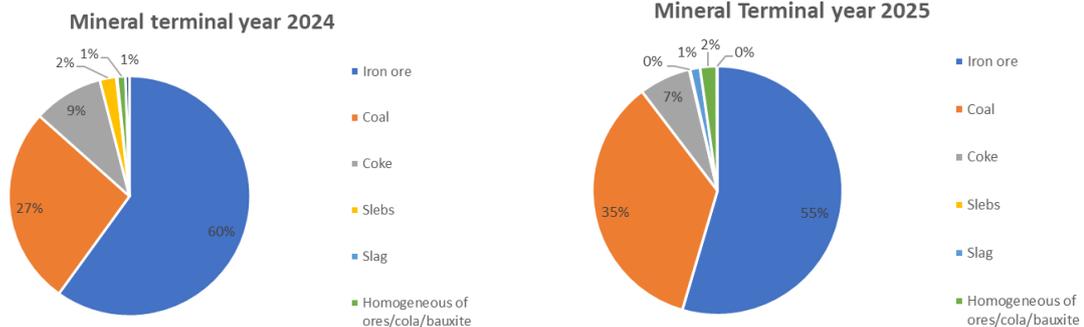
During the year 2025, through the Mineral Terminal there have been performed handling, storage and transshipment services of the bulk raw materials, such as iron ores, coking coal, bauxite, coke,

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scrap iron for clients such as Transport Trade Services, Liberty Galati, Hbis Group Serbia, Holcim Romania, Glencore International AG, Romcim S.A.

The distribution by types of goods of the total handled quantity (tons) within Comvex Mineral Terminal is as follows:

	<b>Year 2024</b>	<b>Year 2025</b>
Iron ore	2,745,609	2,180,719
Coal	1,223,562	1,405,053
Coke	430,300	266,842
Slab	100,626	4,552
Slag	6,762	51,857
Homogeneous of ores/coal/bauxite	50,265	86,128
Others	23,924	3,007
<b>Total</b>	<b>4,581,047</b>	<b>3,998,158</b>



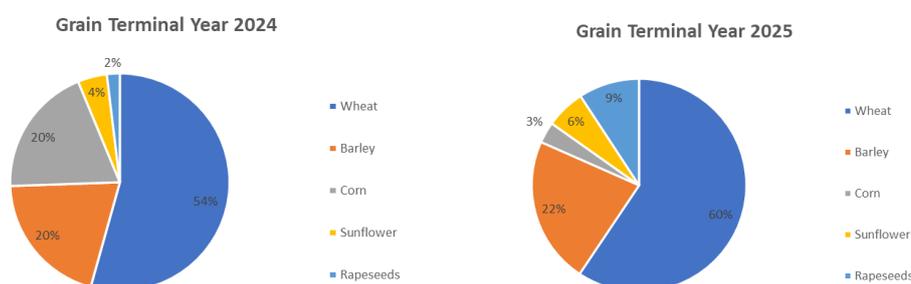
The Grain Terminal operated in 2025 a total quantity of 5,091,923 raw materials tons, compared to 4,788,101 raw materials tons, the quantity operated during the previous year. During the entire year 2025 there have been operated 125 maritime vessels, compared to 99 vessels during 2024.

During 2025, the Comvex Grain Terminal provided services to clients such as Quadra Commodities SA, Viterro, Al Dahra Agriculture Romania, Global Grain International, Cerealcon Dolj, TOI Commodities SA, Grain Resources, and Klimad.

The distribution by types of goods of the total handled quantity (tons) within Comvex Grain Terminal is as follow:

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	<b>Year 2024</b>	<b>Year 2025</b>
	tons	tons
Wheat	2,600,044	3,021,970
Barley	964,612	1,136,101
Corn	926,235	163,314
Sunflower	206,146	302,822
Rapeseed	91,063	467,716
	<b>4,788,101</b>	<b>5,091,923</b>



**The turnover** (RON) split by the two Terminals is as follows:

	<b>Year 2024</b>	<b>Year 2025</b>
	RON	RON
Turnover Mineral terminal	167,785,971	141,136,131
Turnover Grain Terminal	109,471,580	107,278,230
	<u>277,257,551</u>	<u>248,414,361</u>

The turnover at the Mineral Terminal has decreased compared to last year due to a decrease in the volume of raw materials handled. In the case of the Grain Terminal, the turnover has registered a slight decrease due to lower storage fees, while actual revenue from grain handling increased compared to the previous year.

The iron ore was handled for the steel factories of Smederevo – Serbia, Linz-Austria, and steel factories in China. Energy coal/PCI for the thermal power stations of Romania, for cement factories from Romania and Serbia. The anthracite coal, for the steel plants and cement factories from Serbia, Spain, Italy, Bosnia and Bulgaria. The petroleum coke went to Romcim and Holcim cement factories in Romania. Metallurgical coke was shipped to steel plants in Serbia. The coal homogeneous was used by the Romcim and the iron ore homogeneous was shipped to Serbia and Romania.

The raw materials have been dispatched to the beneficiaries by mean of maritime vessels, or by railway (wagons) and by river (barges).

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The grains handled through the Grain Terminal have been mainly dispatched to Saudi Arabia, Jordan, Iran, Nigeria, Holand, Spain and Turkey.

In 2024, the Port of Constanta deeply felt the effects of a difficult global economic context, affected by a decrease in demand for the maritime transportation of goods and the regional geopolitical context, which was maintained during the year 2025 too. This situation was caused both by the slowdown of the economies in the hinterland of Central Europe and by the resumption of port operations in the seaports of Ukraine, which reduced the commercial opportunities that the Port of Constanța had benefited from in the previous years – 2022, 2023. Thus, while there were still requests for logistics services for Ukrainian goods at the beginning of 2024, these cargo flows had disappeared by 2025.

Thus, in the above detailed context, the turnover recorded during 2025 by the Minerals Terminal decreased by about 16% compared to last year, and that recorded by the Grain Terminal decreased by about 2%.

### **Description of the competitive situation in the field of activity of the Company, of the weight on the market of the products or services and of main competitors**

During 2025, the percentage of Comvex Mineral Terminal on the handling services market for the iron ore/mineral products was of approximately 35%, in accordance with the Company's calculation based on information on mineral traffic. Among the Company's competitors we list: TTS Operator S.A, Water Power Energy, DB Schenker, Decirom, Umex S.A.

During 2025, the percentage of the Grain Terminal, on the handling services market for grains was of approximately 27% in accordance with the Company's calculation based on information on grain traffic. Among the Company's competitors there are: Canopus Star, Niva Prodcom, Cofco, Socep S.A., Umex, North Star Shipping (ADM), Chimpex (Ameropa), Silotrans (CHS), Barter Port Operator.

### **Company`s dependence on a single client or on a group of clients**

COMVEX, as a port operator specialized in handling and storage of bulk cargo (minerals and grains), earns the majority of its revenue from specific port operation and storage agreements entered into with its customers. Thus, the Company charges fees based on the tonnage handled and the services provided (unloading, loading, storage, and, in the case of grains, drying and processing too).

In addition, the conflict in Ukraine started by the Russian Federation continues to affect maritime transport in the Black Sea.

Thus, starting as early as 2024, with the reopening of Ukrainian ports, grain traffic passing through the Port of Constanța significantly decreased due to the loss of this cargo flow, a downward trend that continued throughout 2025. However, the reopening of Ukrainian ports was not the only factor with a significant influence on the volumes of grain transiting the Port of Constanța. The geopolitical and strategic situation in the Black Sea, in general, also had a significant impact on the cargo traffic transiting the Black Sea and, by extension, the Port of Constanța, due to the risks associated with this region. These risks led to significant increases in cargo and ship insurance premiums, which directly discouraged the transport of goods through this geographical area.

Given that the Comvex Terminal serves as the gateway for bulk raw materials for the manufacturing industry in Central and Eastern Europe, and given that these industries have

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experienced a steady decline in recent years, a trend that continued through 2025, it is clear that the Company's operations and revenues from the mineral terminal have declined in direct proportion to the decrease in cargo volumes handled.

The demand for the raw materials needed for steel industry operations has been steadily declining, due, on one hand to the carbon border adjustment mechanism (CBAM) set by the EU and, on the other hand, to the rising costs of electricity and CO<sub>2</sub> allowances. Trends of contracting demand for bulk raw materials used in the steel and thermal power industries have been observed across Europe, given the reduction in steel and thermal power activity at the EU level, the decline in demand for European steel products, and the significant reduction in steel production in the geographic region served by the Company.

On the other hand, given that the Company serves a limited geographic area and, consequently, a relatively small number of customers or potential customers, a decline in business from certain significant customers could have clear negative effects, such as:

- ❖ a significant decline in revenue;
- ❖ possible underutilization of silo and dock capacity;
- ❖ pressure on profitability and cash flow.

However, this is a typical vulnerability for the Company's operations. In this context, the Company constantly evaluates and strives to implement all possible measures to diversify its operations, both by attracting new cargo flows and by continuously developing the existing ones. To this end, the Company has initiated two projects to expand its grain storage capacity, which are detailed in this report.

Furthermore, the Company's management constantly monitors the developments in the relevant markets it serves and continuously seeks ways to minimize the impact of negative market trends on its own operations, including through ongoing efforts to identify and attract new cargo flows. At the same time, the Company monitors the evolution of freight traffic at regional and global levels and seeks to attract new types of freight that meet EU requirements in terms of climate efficiency, given that it possesses the necessary technical facilities for operation.

## **Assessment of the aspects related to employees/personnel of the Company**

Average number of employees during the year 2025 was 364 employees.

The level of training of the employees is medium and higher education level.

Within the company the Operation Trade Union is operating.

The relationship between managers and employees as well as between trade union representatives and management is a collaboration one.

Employees' rights and obligations are set forth in Comvex's Collective Bargaining Agreement ("CBA"), in the Individual Employment Contracts ("IEC"), and in the Company's Internal Regulations.

In 2025, there were no mass layoffs or collective labor disputes within the Company. There are currently no plans regarding restructuring or staff reductions.

## **Assessment of the aspects related to the impact of the Company's main activity on the environment.**

The Company is constantly concerned about environmental responsibility.

Comvex carries out its activities only based on permits and authorizations issued by the environmental authority, thus complying with environmental protection legislation.

Comvex has a well-developed environmental protection strategy in place (emission limitation programs, work instructions and procedures on environmental protection and efficient waste management), which regularly monitors and evaluates the operations carried out. This strategy has led to the ISO 9001:2015, ISO 14001:2015 and ISO 45001:2023 certifications, which are relevant to the Company's activities.

The Company has implemented various prevention, and intervention plans in order to limit fugitive emissions generated by its activities.

During 2025, the Company carried out its specific activities in accordance with the conditions imposed by the Environmental Authorization no. 24/27.01.2021 issued by the Constanța Environmental Protection Agency, without causing any major environmental consequences. Following the verification of the fulfillment of the conditions for which the environmental permit was issued, by decision no. 1066/16.12.2025 the visa was granted for the period 21.01.2026 - 27.01.2027.

In November 2025, the Company was subject to a planned control carried out by the National Environmental Guard, Constanța County Commissariat, which found compliance with environmental requirements.

### **Assessment on the research and development activity**

Due to the specific nature of the Company's business, no expenses were incurred for research and development activities in the fiscal year 2025. No such expenditures are expected in the year 2026.

## **Assessment of the activity regarding risk management**

The Company is exposed by its operations to the following risks:

- Operational risk
- Market risk
- Credit risk
- Foreign Exchange risk
- Liquidity risk

**Operational risk** derives from the possibility of the occurrence of accidents, errors, faulty operation, as well as from the influences of the environment on the operational and financial results. The Company's policy is to continuously improve performances of the equipment and machinery and maintain the same high standards of the services offered to the Company's clients.

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Thus, the Company implemented an integrated management system of quality-environment-safety-food safety with results on the improvement of the organization's image, by satisfying requirements of quality, environment, labor safety, improvement of the relations with public authorities and business partners. Also, in order to limit risks and liabilities, the company has signed insurance policies for equipment and machinery, as well as policies for third party civil liability. In order to minimize the environment's influence on the results, the Company continuously observes the greening of the Mineral Terminal by eliminating the waste periodically generated due to the specificity of the activity, in order to carry out the measures of the Compliance Program, an integral part of the Environmental Permit held.

**Market risk** is the risk that the market price's variation affects the income and financial results of the Company or the value of the held financial instruments. The Company continuously observes the evolution of the market and industries it caters for to adjust forecasts and estimations regarding the financial performance of the company.

**Credit risk** is the risk of financial loss for the company which occurs if a client or counterparty to a financial instrument does not fulfil its contractual obligations. The Company is mainly exposed to the credit risk arising from rendering services to clients. Thus, the Company observes the deadlines for cashing receivables and correlating them with debt payment deadlines.

**Foreign Exchange risk** occurs when the company concludes transactions expressed in another currency other than its operational currency. The Company is mainly exposed to the foreign exchange risk with acquisitions made by suppliers of materials and spare parts, but also service providers with which the tariffs are negotiated in euro. To minimize the foreign exchange risk, both the Company's income and expenditure were correlated to euro by setting the tariffs for services performed in euro and by linking the main expenditures of the company to the same currency (wages, rent, etc.). The company observes deadlines and insuring cash availability for paying, so that the foreign exchange risk may be minimized.

**Liquidity risk** occurs from the management by the company circulating assets and expenditures for financing and reimbursement of the amount of the principal for its credit instruments. Comvex's policy is to make sure it always has enough cash to allow fulfilment of its obligations when they become due. To reach this objective, it always searches to maintain enough cash balance to satisfy the payment needs. At the end of the financial year, the Company has enough liquid resources to honor its obligations from all forecasted reasonable circumstances. Also, the Company observes to correlate assets and liabilities on short term, respectively long term, by performing average and long-term investments from resources of average and long term. The Company does not have any unpaid due obligations to the state budget.

## Contingencies/Litigations

Significant litigation in which the Company is involved as of December 31, 2025:

1. On December 31, 2025, the Company has several ongoing litigations with Compania Nationala Administratia Porturilor Maritime SA Constanta (CN APM), determined by Comvex's refusal to pay the tariff for using the port infrastructure (UDP), taking into consideration the following aspects:

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- Unilateral increase by CN APM of the tariff for using the port infrastructure in the context of a pre-existing contract providing the parties' obligation to negotiate;
- CN APM's non fulfilment/faulty fulfilment of its contractually assumed obligations.

Thus, starting with January 2015, the Company refused to pay the increased tariff from EUR 0.05/sqm/month to EUR 0.08/sqm/month, as the increased tariff has no correspondent in the contractual mechanism and starting with April 2015, Comvex invoked the failure to fulfil with the counter services related to the UDP tariff of EUR 0.05/sqm/month provided within the agreement concluded with CN APM. Through its refusal to pay the UDP tariff, COMVEX has consistently detailed the reasons underlying such refuses, attaching in this sense justifying photo boards, showing with no doubt that CN APM non fulfilment/faulty fulfilment of its contractually assumed obligations.

The value of the refusals related to the tariff of EUR 0.05/sqm for April 2015 – September 2016 is in the amount of RON 2,813,425.5 without VAT, amount which was provisioned, thusly avoiding the impairment of the future financial position of the Company.

The total value of the refusals related to the tariff of EUR 0.03/sqm amounts to RON 1,322,255 without VAT, amount which cannot impair the financial position of the Company because, as mentioned above, there is no contractual correspondent for that tariff, the Company not recognizing any adjustments in the financial statements. We mention that the claims of CNAPM regarding the payment of the counter value of the tariff for using the port infrastructure increased with EUR 0.03/sqm/month were already rejected by the Court as having no merits, thusly CNAPM transmitted until now part of the invoices for cancellation of the tariff of EUR 0.03/sqm.

On December 31, 2025, the total value of the refused penalties was of RON 7,761,615 from which the amount of RON 2,407,751 represents refused penalties for the tariff of EUR 0.05/sqm (for which the Company has set aside a provision as a precautionary measure) and the difference of RON 5,353,864 - represents refused penalties for the increased tariff of EUR 0.05/sqm to EUR 0,08 (for which CNAPM did not issue cancellation invoices). We make the same mention that CNAPM has already cancelled part of the penalties for the increased tariff of EUR 0.03/sqm. The Company did not recognize any adjustments in the financial statements for the refused penalties in relation to the additional EUR 0.03/sqm tariff.

By Decision no. 1476/23.12.2020 ordered in File no. 6744/118/2015, the Constanta County Court dismissed entirely the claim submitted by CN APM by which they requested the obligation of Comvex to the payment of the amount representing the UDP invoices refused to be paid during the period of 30.01.2015 – 29.01.2016 as well as the related penalties. CN APM has filed an appeal against this decision.

By Civil Decision no. 412/07.10.2021 ordered by the Constanta Appeal Court was admitted the appeal introduced by CN APM SA, was partly changed the appealed decision, respectively the related requests were partly admitted, the defendant Comvex SA was obliged to the payment to the plaintiff CN APM SA of the amount of RON 1,924,807.23 representing the tariff for using the port infrastructure calculated for the period of 30.01.2015 – 14.01.2016 at the level of EUR 0.05/sqm and to the payment of delay penalties relative to the tariff for using the port infrastructure calculated at the level of EUR 0.05 paid late. The rest of the claims related to the payment of the counter value of the tariff for using the port infrastructure increased with EUR 0.03/sqm/month were rejected as having no merits.

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Both Comvex and CN APM introduced appeal against the decision of the Constanta Appeal Court in file 6744/118/2015. The appeal introduced by Comvex targets the request regarding the obligation to the payment of the amount of RON 1,924,807.23 representing the tariff for using the port infrastructure of 0,05 euro/m<sup>2</sup> and the relevant penalties, and the appeal introduced by CN APM targets the Court's solution of rejection the request to increase the tariff for using the port infrastructure from 0,05 euro/m<sup>2</sup>/month to 0,08 euro/m<sup>2</sup>/month.

By decision of 01.03.2023, the High Court of Cassation and Justice suspended the proceedings pending the ruling on the objection of unconstitutionality raised by Comvex.

2. In 2025 a final decision has been ruled in the File no. 27863/3/2019\*, having as subject: the lawsuit filed by Raimondo de Rubeis asking for the ascertaining the absolute nullity of the operation of transmission of the right of ownership of a number of 40 shares each, issued by Comvex SA, by Drăgoi Anca Mihaela and Nicola Ruxandra Ioana and a number of 2,050,000 shares each, shares issued by Comvex SA, subscribed during increase of registered share capital, by Drăgoi Anca Mihaela and Nicola Ruxandra Ioana.

Thus, on December 11, 2025, the High Court of Cassation and Justice, Second Civil Division, dismissed as unfounded the second appeal filed by De Rubeis Raimondo against the rulings of March 3 and April 7, 2025, and Civil Decision No. 90/LP of May 28, 2025, of the Constanța Court of Appeal, upholding the previous rulings in favor of Comvex and the respondents.

The High Court definitively confirmed the rulings unfavorable to De Rubeis Raimondo in case 27863/3/2019\*, thereby exhausting all customary procedural remedies recognized by civil law against the capital increase.

Previously, by Civil Decision No. 90 of May 28, 2025, the Constanta Court of Appeal, Second Civil Division, had dismissed as unfounded the main appeal filed by the appellant De Rubeis Raimondo against the hearing rulings dated September 23, 2020, November 18, 2020, February 1, 2021, January 19, 2023, and October 26, 2023, as well as against Civil Judgment No. 592 rendered by the Constanta Tribunal. De Rubeis Raimondo filed an appeal against this judgment, which was definitively rejected by the High Court of Cassation and Justice, Second Civil Division, as previously mentioned.

By civil judgment No 592 delivered on by Constanta Tribunal on May 23, 2024, the application brought by the applicant De Rubeis Raimondo De Rubeis, was dismissed as unfounded.

## **Tangible assets of the Company**

### **a) Mineral Terminal**

Location and characteristics of the main production capacities:

- Maritime Vessels Operation Front (5 berths with a 1,400 m length and 10.8 to 18.5 m depth of the water): 3 unloading bridges of 50 tf, with a productivity of 2.000 tons /hour/bridge; one of the bridge is in association with ArcelorMittal Galati SA;
- Barges Operation Front (3 berths): 3 barge loading machines with a productivity of 2,000 tons/hour/ machine; one of the machines is in association with ArcelorMittal Galati SA;
- Railway Terminal: a wagon loader with a loading capacity 20,000 tons/day; the Railway Terminal represents an association with ArcelorMittal Galati SA;

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- Warehouse (600,000 sqm): 4 combined delivery / receipt machines, with a productivity of 1,400-4,000 tons/hour/machine at delivery and 1,400-2,000 tons/hour/machine upon receipt, depending on the type of material handled. Total storage capacity of 4 million tons simultaneously;
- Operation Fronts, Railway Terminal and the warehouse are served by a conveyor belt system with a total length of 22 km.

## **b) Grain Terminal**

In terms of new products envisaged to be developed, in addition to the existing Minerals Terminal, COMVEX has developed a Grain Terminal in Berth 80. The location offers important logistical advantages, namely: the deepest berth in the Black Sea, proximity to the barge terminal (proximity to the Danube-Black Sea Canal), for river transport from countries bordering the Danube, direct and easy access to the railway, short distance and direct access to the A2 highway. Thus, COMVEX can offer grain producers in Romania, Hungary, Serbia, Bulgaria the possibility to deliver the obtained production on large capacity vessels 100,000 – 120,000 tdw.

The total storage capacity: approximately 212,000 mt, calculated for wheat.

The storage area consists of 18 large flat-bottomed silo cells (12 x 10,000 mt and 6 x 10,900 mt), 6 small flat-bottomed silo cells (2,250 mt each), 6 conical-bottomed cells (2,250 mt each) and 6 conical-bottomed cells (for technological purposes, not for storage).

COMVEX Grain Terminal is equipped with state-of-the-art handling equipment, supplied by AG Growth (Canada), a world leader in the grain handling industry. The major concern of every grain facility is dust. Through design and equipment selection, and choosing the equipment, COMVEX opted for completely closed handling systems (belt and chain conveyors and bucket elevators). In addition, spot filters have been installed in critical areas, and truck unloading areas have suction systems.

The grains are unloaded from barges, wagons and trucks and will be loaded on ships and trucks.

The layout of the equipment of the Terminal ensures a great flexibility in operation.

All equipment, systems and activities in COMVEX Grain Terminal are fully monitored and automated by PC and PLC systems.

Implementing the SCADA system and full terminal automation maintain efficiency, help processing data for smart decisions and communicates issues which help to mitigate downtime.

In addition, the implementation of the Truck Management System and Terminal Management System minimizes various operational risks and provides smooth terminal operation.

The SCADA system, Terminal automation and truck management system provided by SIEMENS, while inventory management system is provided by BENTO.

## **Description and analysis of the degree of wear and tear of the Company's properties**

The accounting policy on estimating the expected way of consuming the future economic benefits incorporated within the depreciable assets relevant for the Mineral Terminal takes into account (i) the financial-economic context in which the Company carries out its activity and (ii) the fact that although the activity of the Mineral Terminal is not a linear one, it is still necessary that the Terminal's equipment are sized so as to be able to serve picks of activity in function of

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the influx of vessels and evolution of the industries it caters to.

Thusly the accounting policy on estimating the expected way of consuming the future economic benefits incorporated within the depreciable assets used for the Mineral Terminal is the depreciation method in accordance with the provisions of OMFP 1802/2014, article 240 point (1) para. d), respectively *“the depreciation calculated based on the product or service unit”* for tangible fixed assets that was directly involved in operating the total quantity that remained to be handled during the rest of the utilization lifetime of Convex Mineral Terminal equipment.

The other tangible fixed assets related to the Grain Terminal, respectively other shared assets that are used for the activity of both terminals, are depreciated based on the straight line depreciation method. For them the depreciation shall be determined based on the entry value, by applying the straight line depreciation method during the estimated utilization lifetime of the assets as follows:

Tangible assets	Years
Buildings and constructions	Between 20 and 60
Technological equipment and means of transport	Between 5 and 25
Other facilities, equipment and furniture	Between 3 and 18

The depreciation is calculated from the next month following commissioning until the full recovery of their entry value.

Land is not amortized as it is considered to have an indefinite useful life.

There is no question of ownership of the Company's tangible assets.

## Investment activity

In 2025 the total capital expenditures amounted to RON 52,628,670, representing mainly investments made in connection with the investments *“Increasing the storage capacity at Berth 80 Grain Terminal in the Nort Constanta Port”* and *“Increasing the storage capacity by mean of realizing 5 (five) storage cels at the Est side of the Grain Terminal at Berth 80 in the Nort Constanta Port”*.

The Company's priority is to provide the highest level of cargo handling and storage services, thus gaining the trust of its customers, giving them the opportunity to increase the quantities handled through the Port of Constanta.

To make the Grain Terminal activity more efficient, the Company started during 2024 implementing the investment project *“Increasing the storage capacity at Berth 80 Grain Terminal in the Nort Constanta Port”*. The project consisted in the construction of two silo cells and related equipment installation work for the purpose of increasing the storage capacity for cereals and/or oilseeds with approx. 12,000 tons. The project *Increasing the storage capacity at Berth 80 Grain Terminal in the Nort Constanta Port* was finalized in 2025.

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For the purpose of financing the above-mentioned investment project “*Increasing the storage capacity at Berth 80 Grain Terminal in the Nort Constanta Port*”, the Company contracted a bank loan from Raiffeisen Bank, in the amount of EUR 3.7 million. The loan was granted in addition to the non-reimbursable financing in the form of state aid in the amount of approximately EUR 2 million (RON 9,950,799.95).

The final total value of the project was RON 28,896,324 (equivalent to EUR 5.8 million), out of which RON 9,950,799.95 (equivalent to EUR 1,999,999) is non-reimbursable financing in the form of state aid.

At the end of 2025, the balance of the EUR 3.7 million credit facility amounted to EUR 2,989,268 (i.e. RON 15,240,783) and the amount withdrawn in the form of grant funding to RON 9,950,799.95.

In 2025, work began on the investment project “*Increasing the storage capacity by mean of realizing 5 (five) storage cels at the Est side of the Grain Terminal at Berth 80 in the Nort Constanta Port.*” This project represents the second phase of the Grain Terminal’s development and consists of the construction of five silo cells and related operational equipment works, which will increase the storage capacity for grains and/or oilseeds by approximately 28,000 tons. The project was approved for funding under call PT/153/PT\_P7/OP3/RSO3.1/PT\_A16, receiving non-reimbursable funding in the form of state aid amounting to RON 39,751,200.05.

At the end of 2025, the investment expenditure for this project amounted to RON 43,291,094. Furthermore, of the total RON 39,751,200.05 representing non-reimbursable funding in the form of state aid, RON 9,936,548.66 had been received by the end of 2025. In February 2026, a new reimbursement request was submitted in the amount of RON 15,868,711.7.

## **Market of the securities issued by the Company**

Shares issued by Comvex are traded on the Alternative Trading system managed by the Bucharest Stock Exchange (AeRO) managed by The Bucharest Stock Exchange.

As regards the dividend policy of the Company, it aims to integrate both of its activities (minerals and grain) and to secure the Company's development financing needs of the Company from its profits, with the observance of the general economic environment where the Company is developing its activity. At the same time, it also aims to maintain the Company's potential for continued development, thereby ensuring the Company's long-term sustainable profitability.

The dividends are distributed to the shareholders proportionally to their shares of the Company’s subscribed and paid-in capital.

The situation of the distributed/due, for the last three years, is as follows:

- ❖ In accordance with the OGMS no. 382 of August 28, 2023, the Ordinary General Meeting of Shareholders decided to distribute dividends with the total amount of RON 149,999,525, respectively setting a gross dividend per share with the value of RON 12.8689.
- ❖ In accordance with the OGMS no. 395 of April 22, 2024, the Ordinary General Meeting of Shareholders decided to distribute dividends with the total amount of RON

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124,999,829, respectively setting a gross dividend per share with the value of RON 10.7241.

- ❖ In accordance with the OGMS no. 412 of April 29, 2025, the Ordinary General Meeting of Shareholders decided to distribute dividends with the total amount of RON 39,630,302, respectively setting a gross dividend per share with the value of RON 3.4.
- ❖ In accordance with the OGMS no. 419 of November 3, 2025, the Ordinary General Meeting of Shareholders decided to distribute dividends with the total amount of RON 23,486,782, respectively setting a gross dividend per share with the value of RON 2.015.
- ❖ With regard to the 2025 financial year, the proposal of the Board of Directors is that the distributable net profit for 2025 remain undistributed.

During 2025, the Company was not in the situation of acquiring its own shares or issuing bonds and/or other debt securities.

## Company management

### Board of Directors

The Company is managed based on a unitary system by a Board of Directors, made up of 5 (five) members, for a 4 (four) years mandate each.

The Board of Directors is assigned to take all the required and useful actions for the achievement of the Company's object of activity, except for those provided by law as being in the exclusive charge of the General Meeting of Shareholders.

The members of the Board of Directors will fulfil their mandate with the prudence and diligence of a good administrator, with loyalty, in the Company's best interest and they will not disclose confidential information and the commercial secrets of the Company they have access to, in their capacity as directors, including after the termination of their mandate as directors. Also, the Directors of the Company must attend all General Meetings of Shareholders.

The Board of Directors represents the Company in relation to third parties and in court, through its Chairman.

The Board of Directors delegated the Company's management to the General Manager.

The Board of Directors conducts the current management of the Company, having the duties provided for in the Articles of Incorporation of COMVEX S.A.

The Board of Directors are appointed by the decision of the Ordinary General Meeting of Shareholders, in accordance with the applicable legal provisions. The Company has no knowledge of any agreement, understanding or family relationship between the director/directors and another person, due to whom that person has been appointed director.

The Board of Directors appointed by the decision of the Ordinary General Meeting of Shareholders no. 364 of 23<sup>rd</sup> of September 2022, for a 4 year mandate, i.e. 2022 - 2026, has the following composition:

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<b>Name and Surname</b>	<b>Position</b>
Viorel PANAIT	President C.A.
Dan-Ion DRĂGOI	Member C.A.
Corneliu Bogdan IDU	Member C.A.
George CHIOCARU	Member C.A.
Edmond Costin ȘANDRU	Member C.A.

George CHIOCARU – He is a Graduate of the Faculty of Law within Bucharest University. Postgraduate courses: Constanța Maritime University, courses Port handling equipment for bulk cargo operations; Bulk cargo operations in seaports. Professional experience: he has over 14 years of business law activity. Starting with March 2021 he is granting legal assistance as Head of legal for all entities of Liberty Steel Group in Central and Eastern Europe.

Dan Ion DRĂGOI – He is a graduate of the Aircraft Faculty of Bucharest. Postgraduate courses: Port handling equipment for bulk cargo operations; Operation of bulk cargo in seaports. Professional experience: he was a General Manager of the Aircraft Factory and of the Aviation Authority. Between 1990 – 1992 he was a Councilor of the Deputy Prime Minister and a State Secretary.

Corneliu Bogdan IDU – He is a graduate of Mircea cel Batran Naval Academy. Postgraduate courses: Port handling equipment for bulk cargo operations; Operation of bulk cargo in seaports. Professional experience: 2002 – 2005 Maritime Officer III at Octogon Shipping & Services SRL, 2005 – 2006 Maritime Officer I Ships Manpower SRL, starting from 2006 –engineer at Octogon Shipping & Services SRL.

Viorel PANAIT – He is a graduate of the Faculty of Mechanics within the Polytechnic Institute of Bucharest and the Faculty of Economic Sciences within Ovidius University of Constanta, specialty International Transactions. Post university studies: Port management courses IPER, Le Havre, France; Port handling equipment for bulk cargo operations; Operation of bulk cargo in seaports. Professional experience: he has over 40 years of experience in port operation. 1981 – 1991 engineer at Port Operation Enterprise MTTc - Head of Department. He is General Manager of Comvex S.A. since 1991.

Edmond Costin ȘANDRU - He is a graduate of the Faculty of Civil Marine within Mircea cel Bătrân Naval Academy of Constanta, profile naval engineering and navigation. Postgraduate courses: Maritime University of Constanta, courses Port handling equipment for bulk cargo operations; Operation of bulk cargo in seaports. Professional experience: has over 15 years of experience in companies within the port field activity, Comvex S.A., Phoenix Shipping & Trading S.R.L., Ana Timar Agent S.R.L., SVAD Shipping S.R.L. and Chimpex S.A.

The Board of Directors has self-assessed its activity carried out during 2025 in accordance with this report.

## **Remuneration and Benefits**

The remuneration of the directors is determined by the General Meeting of Convex Shareholders in accordance with the provisions of Law no. 31/1990 and the Company's Articles of Association. By the decision of the Ordinary General Meeting of Shareholders no. 365 dated 23<sup>rd</sup> of September 2022, the Remuneration Policy for the Company's management structure was approved, drawn up in accordance with the provisions of Article 106 of Law no. 24/2017 on issuers of financial instruments and market operations, republished, as further amended and supplemented.

In order to observe the legal provisions in force in the domain of the corporate governing, the Company paid the remuneration and benefits granted to the Directors and the General Manager in accordance with the decisions passed by the General Meeting of Shareholders and in compliance with the mechanism established by the decisions of the Ordinary General Meeting of Shareholders no. 366 and 367 dated 23<sup>rd</sup> of September 2022, namely:

- By decision of the Ordinary General Meeting of Shareholders no. 366 dated 23<sup>rd</sup> of September 2022, it has been decided as follows: *"During the 2022 – 2026 mandate, the remuneration of the members of the Board of Directors shall be maintained at the level of that established by the decision of the Ordinary General Meeting of Shareholders no. 303/24.09.2018, respectively 50% from the gross remuneration of the General Manager. During their mandate, for the members of the Board of Directors cost related to communication, transport, vehicle, delegations, daily subsistence, accommodation, protocol, private pension insurance and health insurance will be borne"*.
- By decision of the Ordinary General Meeting of Shareholders no. 367 dated 23<sup>rd</sup> of September 2022, there have been set the additional remunerations for the members of the Board of Directors, as follows: *"During the 2022 – 2026 mandate, the general limits of the additional remuneration for the members of the Board of Directors shall be maintained at the level established by the decision of the Ordinary General Meeting of Shareholders no. 304/24.09.2018, respectively between 10% and 30% of the remuneration of the directors"*.

Thus, according to the OGMS decision no. 367 of 23<sup>rd</sup> September 2022, the general limits of the fix additional remuneration granted to the members of the Board of Directors that fulfilled specific duties within the Board, respectively the members of the Audit Committee, the Remuneration Committee, the Project Analysis Committee and the Corporate Structuring and Internal Organization Committee for the participation in the committees are set between 10% and 30% from the remuneration of the directors.

- The general limits of the remuneration granted to the General Manager were set by the decision of the Ordinary General Meeting of Shareholders, respectively: between 5 and 30 Company average gross salaries. In accordance with the approval of the General Meeting of Shareholders, the Board of Directors established the remuneration of the General Manager at 15 Company average gross salaries.

In the table below it is detailed the method for determining the remuneration granted to the directors and the general manager, by reference to the above mentioned mechanism, for the period 1<sup>st</sup> of January – 31<sup>st</sup> of December 2025:

*Translation from the Romanian language; Romanian version shall prevail*

Anul 2025	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Salariu mediu brut/societate	10,870	8,546	9,056	19,938	10,470	11,569	11,607	12,742	12,145	11,336	10,268	15,572
Nr. angajati	362	363	367	366	366	362	368	371	376	377	376	372

*Note: The average gross salary includes basic salary, salary supplements, bonuses and other additions.*

Furthermore, the Company implemented a management system based on key performance indicators, applicable to the Company management as well as all the staff, that is part of the remuneration policy. The evaluation system based on the key performance indicators (KPI) shall be reflected in a set of indicators relevant for the achievement of the Company's objectives.

### **Manager's participation in the Company's capital**

Name	Position	Number of shares	Share capital percentage
Viorel PANAIT	President CA/ General Manager	1,259	0.0108%
Dan Ion DRĂGOI	Member CA	1,540	0.0132%
Bogdan Corneliu IDU	Member CA	79	0.0006%
Edmond Costin ȘANDRU	Member CA	59	0.0005%

### **List of affiliated/related persons:**

- Solidmet SRL
- Liberty Holdco Galati & Skopje Limited loc. London GBR (with Liberty Galati S.A.),
- Idu Shipping and Services S.R.L.

### **Executive management:**

Irina - Violeta Oprea - Financial Manager

Dan Dolghin – Grain Terminal Operational Manager

Alexandru Toader – Mineral Terminal Operational Manager until October 31, 2025

Bogdan Negoescu - Mineral Terminal Operational Manager starting with November 1, 2025

The persons who are part of the executive management of the company are employed for an indefinite period of time.

The members of the executive management do not held any shares issued Comvex.

The Company has no knowledge of any agreement, understanding or family relationship between any executive manager and another person, due to whom that person has been appointed as manager.

Based on the available information, it is hereby mentioned that there are no litigations or administrative proceedings involving members of the Board of Directors or members of the executive management, relating to their activity or their ability to perform their duties within the Company.

The Company carries out its activity by applying internal control standards and procedures, by complying with the requirements of all hierarchic and operational levels: approval, authorization, verification, operating performances assessment, assets securing, separation of positions. As for the human resources policy, the Company considered its employees' professional training according to the position assignments and responsibilities. To assess the internal control, the Company's management implemented the Internal Organization Rule and the internal procedure manuals. The internal auditors are those assessing the internal control system of the Company and they offer an impartial and professional analysis of the company's risks.

## Main economic-financial ratios

The analysis elements from this report are substantiated by the data in the annual financial statements drafted on 31.12.2025 in accordance with Accounting Law no. 82/1991, as republished, Company Law 31/1990, as further amended and supplemented, republished, by the provisions included in Ministry of Finances Order no. 1802/2014 for the approval of Accounting Regulations regarding individual annual financial statements, as further amended and supplemented.

This report is also prepared in compliance with the provisions of ASF Regulation no. 5/2018 on issuers of financial instruments and market operations.

The financial auditor that conducted the audit of the financial statements for the year 2025 is PricewaterhouseCoopers Audit SRL.

Comvex S.A. has been considering the fulfilment of its obligations under the law as regards the correct, accurate and up-to-date organization and management of the accounting. The assessment, registration in the unit accounting and presentation of patrimony elements was performed in compliance with the principles, policies and accounting methods. The receivables and debts in foreign currency were converted into RON considering the foreign currency exchange rates on the date of 31.12.2025.

<b>Ratios</b>	<b>MU</b>	<b>Year 2024</b>	<b>Year 2025</b>
Handled tons MT	<i>Tons</i>	4,581,047	3,998,158
Handled tons GT	<i>Tons</i>	4,788,101	5,091,923
Turnover	<i>RON</i>	277,257,551	248,414,361
Total revenues, out of which:	<i>RON</i>	296,764,775	280,423,411
<i>Operating</i>	<i>RON</i>	293,229,336	275,362,504
<i>Financial</i>	<i>RON</i>	3,535,439	5,060,907
Total expenses, out of which:	<i>RON</i>	205,828,920	209,876,128
<i>Operating</i>	<i>RON</i>	197,993,769	198,484,573
<i>Financial</i>	<i>RON</i>	7,825,151	11,391,555
Net profit	<i>RON</i>	78,813,264	63,457,675
Fixed assets	<i>RON</i>	513,516,942	549,975,065
Cash available	<i>RON</i>	49,202,887	33,574,198
Receivable	<i>RON</i>	33,664,979	38,332,503
Stocks	<i>RON</i>	36,542,912	36,163,941
Debts	<i>RON</i>	165,601,835	180,852,629

*Translation from the Romanian language; Romanian version shall prevail*

**Total incomes (RON)**

	<b>Year 2024</b>	<b>Year 2025</b>
Turnover, out of which	277,257,551	248,414,361
<i>Revenues from the sale of goods</i>	11,404,747	20,974,683
Other revenues	15,971,785	26,948,143
Financial revenues	3,535,439	5,060,907
Total revenues	296,764,775	280,423,411

The development of the turnover related to the Minerals Terminal and, respectively, the Grain Terminal, has been detailed in the *Activity development* chapter above.

Financial income represents favorable exchange rate differences and interest received on deposits related to cash on account.

**Total expenses (RON)**

	<b>Year 2025</b>	<b>Year 2024</b>
	RON	RON
Total personnel expenses	68,174,069	64,404,257
Expenses with materials, consumables, other auxiliary materials	13,533,298	16,101,116
Utilities expenses	11,863,541	12,086,560
Expenses for the sales of goods	18,352,960	9,979,334
Depreciation expenses	20,161,851	21,006,263
Rent expenses	9,449,804	13,471,174
Third Parties Services	35,693,685	44,908,047
Terminal greening expenses	18,352,960	9,979,334
Other operating expenses	2,902,405	6,057,684
Financial expenses	11,391,555	7,825,151
<b>Total expenses</b>	<b>209,876,128</b>	<b>205,818,920</b>

Personnel expenses include the expenses related to personnel (wages and due contributions) as well as the directors. The increase in personnel expenses resulted from a wage increase granted in the second half of 2025, against the backdrop of widespread price increases in the economy.

Out of the total rent expenses, the amount of RON 4,545,996 represents the rent paid to CN APM compared to RON 4,459,258 in 2024. The rest of expenses with rents represent, mainly, rents for specialized equipment and machineries for cargo handling activity, expenses that registered a decrease in 2025 compared to 2024 mainly in connection with the activity of the Mineral Terminal.

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As regards the depreciation expenses the accounting policy relative to the estimation of the forecasted manner of consuming future economic benefits incorporated in the depreciable assets of the Mineral Terminal takes into consideration (i) economic-financial context in which the Company is developing its activity and (ii) the fact that, even though the activity of the Mineral Terminal is not a constant one, however it is necessary for the Terminal equipment to be adjusted in order to be able to handle the peaks of activity in direct relation to the commissioned vessels and the evolution of the related industry.

Thusly the accountant policy relative to the estimation of the forecasted manner of consuming future economic benefits incorporated in the depreciable assets of the Mineral Terminal is the depreciation method in accordance with the provisions of OMFP 1802/2014, article 240 point (1) para. d) respectively “*the depreciation calculated per unit of product or service*” for tangible fixed assets that are directly involved in operating the remaining quantities to be handled during the period of remaining service life of the equipment of the Convex Mineral Terminal.

The other tangible fixed assets related to the Grain Terminal, respectively other shared assets that are used for the activity of both terminals, shall continue to be depreciate based on the method of straight line depreciation. For this the depreciation shall be determined based on the entry value, by applying the straight line depreciation method during the estimated service life of the assets.

Out of the total expenses related to third parties’ services registered in 2025, the amount of RON 5,845,466 represents rented work force expenses (RON 10,279,550 during 2024), the amount of RON 3,582,251 represent performed railway shunting (RON 4,298,998 during 2024), and the amount of RON 3,242,227 represent repair expenses (RON 3,924,167 during 2024). The rest of the expenses represent insurance, telecommunications, guard and security, freight survey, retainers, fees, advertising and publicity, travelling, as well as other third parties’ services expenses.

Other operating expenses represent taxes and duties, consultancy, net adjustments related to provisions, sponsorships, expenses related to assets transferred and other capital expenses, as well as other occasional expenses made for the activity performance.

Out of the total financial expenses amounting to RON 11,391,555, the amount of RON 5,004,079 represents the expenses with the interests related to the loans and leasing agreements (RON 7,050,794 during 2024), the rest representing negative exchange rate differences.

### **Net profit**

The Company registered in 2025 a net profit of RON 63,457,675, as compared to RON 78,813,264 in 2024. The decrease in net profit was caused by the decline in turnover, as explained above.

### **Fixed assets**

The fixed assets at the end of 2025 amounted to RON 549,975,065, compared to RON 513,516,942 at the end of 2024. The increase in the balance of fixed assets was influenced by the finalization of “*Increasing the storage capacity at Berth 80 Grain Terminal in the Nort Constanta Port*”, as well as the starting of the investment “*Increasing the storage capacity by mean of realizing 5 (five) storage cels at the Est side of the Grain Terminal at Berth 80 in the Nort Constanta Port*”.

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### **Stocks**

The stock balance remained approximately the same compared to the end of the previous year, i.e. RON 36,163,941, compared to RON 36,542,912 inventories as of 31.12.2024. The amount of RON 4,270,072 represent material stocks for investments and RON 28,580,080 represents spare parts purchased for the optimal operation of both terminals

### **Receivables**

Out of the total receivables outstanding at the end of 2025, amounting to RON 38,332,505, the amount of RON 12,852,247 represents unpaid receivables related to the client Liberty Galați. Taking into account the current situation of the client Liberty Galați, which is widely known, and considering that goods of significant value belonging to this client are stored at the Comvex Terminal, the Company is pursuing the recovery of these receivables, in full or at least partially, through procedures related to such goods, and has initiated discussions in this regard with Liberty Galați's suppliers.

### **Cash availability**

The cash available on December 31, 2025 was in the amount of RON 33,574,198, compared to the amount of RON 49,202,887 available on December 31, 2024. During the year 2025 there have been distributed gross dividends amounting RON 63,117,084, representing part of the Company's registered and undistributed profit for 2024.

At the end of 2025, the Company has amounts invested in the investment project "*Increasing the storage capacity by mean of realizing 5 (five) storage cels at the Est side of the Grain Terminal at Berth 80 in the Nort Constanta Port*", for which a reimbursement request in the amount of RON 15,868,717.7 was submitted to the Managing Authority in February 2026.

### **Debts**

Out of the total of RON 180,852,624 debts in balance at the end of 2025, the amount of RON 98,076,740 represents the amounts due to credit institutions for contracted bank loans, out of which the amount of RON 60,866,913 (respectively EUR 11,938,200) represents the balance of the bank loan for initial financing the Grain Terminal the amount of RON 21,969,045 (respectively EUR 4.308.923) represents the amount drawn of the loan for financing "*Increasing the storage capacity by mean of realizing 5 (five) storage cels at the Est side of the Grain Terminal at Berth 80 in the Nort Constanta Port*" (addendum to the initial financing agreement for the Grain Terminal), and the amount of RON 15,240,783 (respectively EUR 2,989,268) represents the outstanding balance of the loan for financing the investment *Increasing the storage capacity at Berth 80 Grain Terminal in the Nort Constanta Port*".

In 2025, the Company repaid principal instalments in a total amount of EUR 5,787,830.

The balance of the leasing financing is the amount of RON 1,026,796, representing the equivalent of EUR 201,392.

*Translation from the Romanian language; Romanian version shall prevail*

**Balance sheet items: assets representing at least 10% of total assets; cash and cash equivalents; reinvested earnings; total current assets; total current liabilities.**

Ron

	<b>2023</b>	<b>2024</b>	<b>2025</b>
Fixed assets	420,905,785	513,516,942	549,975,065
Trade receivable	53,856,867	22,929,063	19,632,167
Cash and liquidity assets	107,905,143	49,202,887	33,574,198
Total current assets	199,515,322	119,410,778	108,070,642
Current liabilities	90,497,662	95,094,889	114,865,528
Total assets minus current debts	533,180,502	540,446,912	544,696,054

**Profit and loss account: net sales; gross income; items of costs and expenses with a share of at least 20% of net sales or gross income; provisions for risks and sundry charges.**

Ron

	<b>2023</b>	<b>2024</b>	<b>2025</b>
Net sales - (turnover)	425,706,251	277,257,551	248,414,361
Gross income -(total income from exploitation)	447,821,360	293,229,336	275,362,504
Staff costs	69,654,493	64,404,257	68,174,069
Third parties' services expenses	51,280,679	44,908,047	35,693,685
Other exploitation expenses	103,648,320	88,411,755	96,720,055
Adjustments for provision	-2,363,919	269,710	-2,103,236

*Translation from the Romanian language; Romanian version shall prevail*

### **Cash flows situation**

(\*) The amount of RON 4,808,045, representing restricted funds for the payment of dividends, is presented in the balance sheet under financial assets, as a result of the restriction, for a period exceeding one year, regarding the use of these funds exclusively for dividend payments.

As of 1 January 2025, the amount restricted for dividend payments due to shareholders, amounting to RON 7,138,312, presented in the balance sheet under Cash and bank accounts, is reflected in the cash flow statement as a change in payables and other liabilities, reducing the cash and cash equivalents balance at that date.

	<u>2024</u> (RON)	<u>2025</u> (RON)
<b>Cash flows from operating activities:</b>		
Net cash flow generated from operating activities	105,562,568	93,717,705
Interest paid	(7,050,794)	(5,004,079)
Income tax paid	<u>(21,919,014)</u>	<u>(8,631,622)</u>
<b>Net cash from operating activities</b>	76,592,740	80,082,004
<b>Cash flows from investment activities:</b>		
Cash payment for the purchase of land and fixed assets, intangible assets and other long-term assets	(39,067,194)	(51,940,246)
Cash receipts from the sale of land and buildings, installations and equipment, intangible assets and other long-term assets	13,783	-
Interest receipts	2,172,405	807,460
Receipts from grants received	<u>8,427,719</u>	<u>11,473,353</u>
<b>Net cash from investment activities</b>	(28,453,287)	(39,659,433)
<b>Cash flows from financing activities:</b>		
Cash receipts from credits	12,448,492	27,857,244
Cash repayments of borrowed amounts	(24,379,023)	(34,287,860)
Cash payments of the lessee to reduce the liabilities related to financial leasing operations	(1,097,928)	(718,771)
Effect of exchange rate fluctuations on loans and debts	(1,066,657)	2,607,793
Dividends paid	<u>(99,884,903)</u>	<u>(44,371,354)</u>
<b>Net cash from financing activities</b>	(113,980,020)	(48,912,948)
<b>Net increase/decrease in cash and cash equivalents</b>	<u>(65,840,568)</u>	(8,490,377)
Cash and cash equivalents at the beginning of the financial year	<u>107,905,143</u>	<u>42,064,575</u>
Cash and cash equivalents at the end of the financial year(*)	<u>42,064,575</u>	<u>33,574,198</u>

Payments are made by the Central Depository through the payment agent designated in accordance with the applicable legal provisions.

## Profit distribution

	RON
<b>Gross profit as of 31.12.2025:</b>	<b>70,547,283</b>
<i>Tax on related profit</i>	7,089,608
<b>Net Profit as of 31.12.2025:</b>	<b>63,457,675</b>
Other reserves	7,989,880
<b>Net Profit to be distributed as of 31.12.2025</b>	<b>55,467,795</b>

The proposal of the Board of Directors submitted for approval to the Ordinary General Meeting of Shareholders is that the distributable net profit as at 31 December 2025, amounting to RON 55,467,795, remain undistributed profit.

## Perspective of the Company activity

In terms of the volume of cereals expected to be moved through the Convex Terminal, we expect a slight increase compared to the previous year - subject to the degree of uncertainty generated by climatic factors that may have a significant impact on the new agricultural season.

As far as mineral products are concerned, the Company expects a decrease in the quantity of goods handled through the Minerals Terminal due to the difficult context in the steel industry in Europe and especially in Romania.

The revenues obtained by the Company from the core business are directly proportional to the quantity of raw materials handled, as the evolution of the industries served has an influence on these quantities of raw materials.

The rates negotiated with customers are set in foreign currency, as a possible depreciation/appreciation of the exchange rate may have an impact on the revenues recorded by the Company.

As was the case in the previous year, during 2025, the Company's liquidity was realized through the management's policy of chasing/collection of receivables as well as by matching the terms of collection from customers with the terms of payment to suppliers.

Viorel Panait – President of the Board of Directors  
19 March 2026

*Translation from the Romanian language/The Romanian version shall prevail*

**COMVEX SA**

**ANNUAL FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 DECEMBER 2025**

**Drawn up in accordance with the Order of the  
Romanian Minister of Public Finance no. 1802/2014  
and subsequent amendments**

**COMVEX SA**

**ANNUAL FINANCIAL STATEMENTS**

**FOR THE YEAR CONCLUDED 31 DECEMBER 2025**

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County Constanta  
 Entity COMVEX SA  
 Address: city Constanta  
 Port Precincts Berth 80-84  
 Phone 0241.639.016, fax 0241.639.010  
 Trade Registry number J13/622/1991

Ownership Private  
 Main activity  
 (NACE Group) Handling  
 NACE group code 5224  
 Sole registration code 1909360

## BALANCE SHEET

(Code 10)

	Row	Note	31 December 2024 (RON)	31 December 2025 (RON)
<b>A. FIXED ASSETS</b>				
<b>I. INTANGIBLE ASSETS</b>				
1. Concessions, patents, licenses, trademarks, similar rights and values and other intangible assets	01	1a)	<u>553.853</u>	<u>372.004</u>
<b>TOTAL</b>	<b>02</b>		<b>553.853</b>	<b>372.004</b>
<b>II. TANGIBLE ASSETS</b>				
1. Lands and buildings	03	1b)	231.040.475	251.233.704
2. Technical installations and machines	04		233.712.543	234.305.688
3. Other equipment, tools and furniture	05		1.130.950	903.433
4. Tangible assets in progress	06		45.188.128	56.200.369
5. Advances	07		<u>800.515</u>	<u>1.893.001</u>
<b>TOTAL</b>	<b>08</b>		<b>511.872.611</b>	<b>544.536.195</b>
<b>III. FINANCIAL ASSETS</b>				
1. Shares in subsidiaries	09	1c)	<u>400</u>	400
2. Other immovable titles	10		<u>1.090.078</u>	<u>5.066.466</u>
<b>TOTAL</b>	<b>11</b>		<b>1.090.478</b>	<b>5.066.866</b>
<b>FIXED ASSETS - TOTAL</b>	<b>12</b>		<b>513.516.942</b>	<b>549.975.065</b>
<b>B. CURRENT ASSETS</b>				
<b>I. INVENTORY</b>				
1. Raw materials and consumables	13		36.445.826	36.045.104
2. Finished products and goods	14		6.816	5.782
3. Advances	15		<u>90.270</u>	<u>113.055</u>
<b>TOTAL</b>	<b>16</b>		<b>36.542.912</b>	<b>36.163.941</b>
<b>II. ACCOUNTS RECEIVABLE</b>				
1. Trade receivables	17		22.929.063	19.632.167
2. Receivables from affiliates				1.325
3. Receivables from associates and jointly controlled entities	18	<u>8 i)</u>	<u>7.723.195</u>	<u>13.886.010</u>
4. Other receivables	19		<u>3.012.721</u>	<u>4.813.001</u>
<b>TOTAL</b>	<b>20</b>		<b>33.664.979</b>	<b>38.332.503</b>

Notes from 1 to 10 are integral part of the financial statements.

COMVEX SA

**BALANCE SHEET**

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	Row	Note	<u>31 December 2024</u> (RON)	<u>31 December 2025</u> (RON)
IV. CASH AND BANK ACCOUNTS	21		<u>49.202.887</u>	<u>33.574.198</u>
CURRENT ASSETS - TOTAL	22		119.410.778	108.070.642
C. PREPAID EXPENSES	23		3.324.606	2.467.763
1. Amounts to be expensed in less than one year	24		2.234.019	1.949.090
2. Amounts to be expensed in more than one year	25		1.090.587	518.673
D. LIABILITIES: AMOUNTS TO BE PAID IN LESS THAN ONE YEAR				
1. Amounts due to credit institutions	26	4,8c)	32.647.770	37.669.613
2. Advances cashed for orders	27		783.967	784.019
3. Trade liabilities - suppliers	28		35.982.774	52.777.824
4. Amounts due to associates and jointly controlled entities	29	8i)	11.161.861	5.623.318
5. Other liabilities, including tax and social security payables	30		<u>14.518.517</u>	<u>18.010.754</u>
TOTAL	31		95.094.889	114.865.528
E. NET CURRENT ASSETS / NET CURRENT LIABILITIES	32		25.839.383	(5.797.684)
F. TOTAL ASSETS LESS CURRENT LIABILITIES	33		540.446.912	544.696.054
G. LIABILITIES: AMOUNTS TO BE PAID IN MORE THAN ONE YEAR				
1. Amounts due to credit institutions	34	4,8 c)	69.504.100	65.501.541
3. Other liabilities, including tax and social security payables	36		<u>1.002.846</u>	<u>485.560</u>
TOTAL	37		70.506.946	65.987.101
H. PROVISIONS				
1. Other provisions	38		9.248.126	7.144.890
TOTAL	39	2)	<u>9.248.126</u>	<u>7.144.890</u>

COMVEX SA

**BALANCE SHEET**

	<b>Row</b>	<b>Note</b>	<b>31 December 2024</b>	<b>31 December 2025</b>
			<b>(RON)</b>	<b>(RON)</b>
<b>I. INCOME IN ADVANCE</b>				
1. Subsidies for investments	40		12.458.395	23.231.389
Amounts to be released in less than one year	41		710.525	951.888
Amounts to be released in more than one year	42		11.747.870	22.279.501
<b>TOTAL</b>	<b>43</b>		<b><u>12.458.395</u></b>	<b><u>23.231.389</u></b>
<b>J. CAPITAL AND RESERVES</b>				
<b>I. SHARE CAPITAL</b>				
1. Subscribed and paid up share capital	44	6 b)	<u>29.139.928</u>	<u>29.139.928</u>
<b>TOTAL</b>	<b>45</b>		<b>29.139.928</b>	<b>29.139.928</b>
<b>II. SHARE CAPITAL PREMIUMS</b>	<b>46</b>		<b>41.553</b>	<b>41.553</b>
<b>III. REVALUATION RESERVES</b>	<b>47</b>		<b>138.500.644</b>	<b>133.512.378</b>
<b>IV. RESERVES</b>				
1. Legal reserves	48		5.827.986	5.827.986
2. Other reserves	49		64.958.313	72.948.193
<b>TOTAL</b>	<b>50</b>		<b>70.786.299</b>	<b>78.776.179</b>
<b>V. REPORTED PROFIT</b>	<b>51</b>	<b><u>Balance C</u></b>	<b>131.662.282</b>	<b>152.346.729</b>
<b>VI. PROFIT OR LOSS OF</b>				
FINANCIAL YEAR	<b>52</b>	<b><u>Balance C</u></b>	<b>78.813.264</b>	<b>63.457.675</b>
Profit distribution	53		-	7.989.880
<b>SHAREHOLDERS' EQUITY - TOTAL</b>	<b>54</b>		<b><u>448.943.970</u></b>	<b><u>449.284.562</u></b>
<b>SHAREHOLDERS' EQUITY – TOTAL</b>	<b>55</b>		<b><u>448.943.970</u></b>	<b><u>449.284.562</u></b>

Authorised for issue and signed on behalf of the Board of Directors as at 19.03.2026:

ADMINISTRATOR

Name and surname PANAIT VIOREL

Signature \_\_\_\_\_

Unit's stamp

DRAWN UP BY,

Name and surname OPREA IRINA

Position FINANCIAL DIRECTOR

Signature \_\_\_\_\_

Notes from 1 to 10 are integral part of the financial statements.

## COMVEX SA

	<b>Row</b>	<b>Note</b>	<b>2024</b>	<b>2025</b>
			<b>(RON)</b>	<b>(RON)</b>
Net turnover	01	8k)	<u>277.257.551</u>	<u>248.414.361</u>
-out of which, the net turnover corresponding to the preponderant activity actually performed	02		<u>263.125.752</u>	<u>223.029.287</u>
Revenues from services rendered	04		265.852.804	227.439.678
Revenues from sales of goods	05		11.404.747	20.974.683
Revenues from the production of intangible and tangible assets	06		2.042.760	955.828
Revenues from revaluation of tangible assets	07	1 b)	393.049	-
Other operating revenues:	08	8 j)	13.535.976	25.992.315
- out of which, income arising from subsidies for investments	09		<u>37.787</u>	<u>320.721</u>
<b>OPERATING INCOME – TOTAL</b>	10		293.229.336	275.362.504
a) Raw material and consumable Expenses	11		15.492.474	12.869.380
Other material expenses	12		608.642	663.918
b) Other external expenses (energy and water)	13		12.086.560	11.863.541
-out of which expenses with energy (acc.6051)	14		10.740.455	9.981.413
-expenses regarding the consumption of natural gas (ct.6053)	15		312.698	1.001.937
c) Merchandise expenses	16		9.979.334	18.352.960
Trade discounts received	17		834.249	18.120
Staff costs, out of which:	18		<u>64.404.257</u>	<u>68.174.069</u>
a) Wages and salaries	19	7 b)	60.671.574	64.359.645
b) Expenses with insurance and social security	20		3.732.683	3.814.424
a) Tangible and intangible assets value adjustment	21	1 a) b)	<u>21.006.263</u>	<u>20.161.851</u>
a.1) Expenses	21a		21.006.263	20.161.851
a.2) Other Expenses	21b		-	-
a.3) Revenues	22		-	-
b) Current assets value adjustment	23	2)	<u>1.668.431</u>	<u>(336.477)</u>
b.1) Expenses	24		1.693.902	-
b.2) Revenues			(25.471)	(336.477)
Other operating expenses	25		<u>73.312.347</u>	<u>68.856.687</u>
External services expenses	26	8 j)	44.908.047	35.693.685

Notes from 1 to 10 are integral part of the financial statements.

**COMVEX SA**

	<b>Row</b>	<b>Note</b>	<b><u>2024</u></b>	<b><u>2025</u></b>
Expenses with royalties, management locations and rent (acc.612), of witch:	27		13.471.174	9.449.804
-expenses with royalties (acc.6121)	28a		-	
-expenses with management locations (acc.6122)	28b		-	-
-expenses with rent (acc 6123)	28c		13.471.174	9.449.804
Expenses with consultancy (acc 618)	29		1.329.202	860.918
Other taxes and similar expenses;transfers and contributions due under special regulations	30		1.433.265	2.099.745
Environment protection expenses	31		803	719
Expenses from the reevaluation of tangible assets		1b)	226.106	-
Other expenses	32	8 j)	11.943.750	20.751.816
Provisions adjustments	33	2)	<u>269.710</u>	<u>(2.103.236)</u>
- Expenses	34		2.470.506	634.997
- Revenues	35		(2.200.796)	(2.738.233)
<b>OPERATING EXPENSES – TOTAL</b>	<b>36</b>		<b>197.993.769</b>	<b>198.484.573</b>
<b>OPERATING PROFIT</b>				
- Profit	37		95.235.567	76.877.931
Interest income	38		2.172.405	807.460
Other financial income	39		<u>1.363.034</u>	<u>4.253.447</u>
<b>FINANCIAL INCOME – TOTAL</b>	<b>40</b>		<b>3.535.439</b>	<b>5.060.907</b>
Interest expenses	41		7.050.794	5.004.079
Other financial expenses	42		<u>774.357</u>	<u>6.387.476</u>
<b>FINANCIAL EXPENSES – TOTAL</b>	<b>43</b>		<b>7.825.151</b>	<b>11.391.555</b>
<b>FINANCIAL PROFIT OR LOSS</b>				
- Loss	44		4.289.712	6.330.648
<b>TOTAL INCOME</b>	<b>45</b>		<b><u>296.764.775</u></b>	<b><u>280.423.411</u></b>
<b>TOTAL EXPENSES</b>	<b>46</b>		<b><u>205.818.920</u></b>	<b><u>209.876.128</u></b>
<b>PROFIT OR GROSS LOSS (A)</b>				
- Profit	47		<u>90.945.855</u>	<u>70.547.283</u>
Income tax	48		<u>12.132.591</u>	<u>7.089.608</u>

Notes from 1 to 10 are integral part of the financial statements.

**COMVEX SA**

- Profit

49

78.813.264

63.457.675

Authorised for issue and signed on behalf of the Board of Directors at 19.03.2026

ADMINISTRATOR

Name and surname PANAIT VIOREL

Signature \_\_\_\_\_

Unit's stamp

DRAWN UP BY,

Name and surname OPREA IRINA

Position FINANCIAL MANAGER

Signature \_\_\_\_\_

COMVEX SA

**PROFIT AND LOSS STATEMENT**

	<u>Note</u>	<u>2024</u> <b>(RON)</b>	<u>2025</u> <b>(RON)</b>
<b>Cash flows from operating activities:</b>			
Net cash flows from operating activities	9	105.562.548	93.717.705
Interest paid		(7.050.794)	(5.004.079)
Income tax paid		<u>(21.919.014)</u>	<u>(8.631.622)</u>
<b>Net cash flow generated by operating activities</b>		76.592.740	80.082.004
<b>Cash flows from investment activities:</b>			
Cash payments for acquisition of land and fixed assets, intangible assets and other long-term assets		(39.067.194)	(51.940.246)
Cash proceeds from sale of land and buildings, plant and equipment, intangible assets and other long-term assets		13.783	-
Interest proceeds		2.172.405	807.460
Receipts from subsidies received		<u>8.427.719</u>	<u>11.473.353</u>
<b>Net cash flow generated by investment activities</b>		(28.453.287)	(39.659.433)
<b>Cash flows from financing activities:</b>			
Cash proceeds from loans		12.448.492	27.857.244
Cash repayment of loans		(24.379.023)	(34.287.860)
Cash payments of the lessee for decrease of financial leasing liabilities		(1.097.928)	(718.771)
Effect on exchange rate fluctuations on loans and liabilities		(1.066.657)	2.607.793
Dividends paid		<u>(99.884.903)</u>	<u>(44.371.354)</u>
<b>Net cash flow generated by financing activities</b>		(113.980.020)	(48.912.948)
<b>Net increase in cash and cash equivalents</b>		(65.840.568)	(8.490.377)
Cash and cash equivalents at the beginning of the financial year		<u>107.905.143</u>	<u>42.064.575</u>
Cash and cash equivalents at the end of the financial year		<u>42.064.575</u>	<u>33.574.198</u>

(\*) The balance as of December 31, 2025 includes the amount of RON 3.349.861 representing restricted amounts for the payment of dividends for a term of less than 1 year. The amount of RON 4.808.045, representing restricted amounts for the payment of dividends for a period of more than 1 year, is shown in the balance sheet under the category of financial assets (note 1c). These amounts can be used exclusively for the payment of dividends. As of January 1, 2025, the restricted amount for dividend payments due to shareholders of RON 7.138.312 presented in the balance sheet under the position Cash and bank accounts, is presented in the cash flow statement as a variation in the balances of trade and other payables, reducing the balance of cash and cash equivalents at this date.

ADMINISTRATOR  
Name and surname PANAIT VIOREL  
Signature \_\_\_\_\_

DRAWN UP BY,  
Name and surname OPREA IRINA  
Position FINANCIAL MANAGER  
Signature \_\_\_\_\_

COMVEX SA

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

<b>Shareholders' equity</b>	<b>Balance at</b>			<b>Balance at</b>			<b>Balance at</b>
<b>Item</b>	<b><u>1 January 2024</u></b>	<b><u>Increases</u></b>	<b><u>Decreases/ Distributions</u></b>	<b><u>31 December 2024</u></b>	<b><u>Increases</u></b>	<b><u>Decreases/ Distributions</u></b>	<b><u>31 December 2025</u></b>
	<b>(RON)</b>	<b>(RON)</b>	<b>(RON)</b>	<b>(RON)</b>	<b>(RON)</b>	<b>(RON)</b>	<b>(RON)</b>
	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>6</b>	<b>7</b>	<b>8</b>
Subscribed share capital (note 6b)	29.139.928	-	-	29.139.928	-	-	29.139.928
Share premium	41.553	-	-	41.553	-	-	41.553
Revaluation reserves (note 1b)	67.299.826	76.854.469	5.653.652	138.500.644	-	4.988.266	133.512.378
Legal reserves (note 3)	5.827.986	-	-	5.827.986	-	-	5.827.986
Other reserves	64.958.313			64.958.313	7.989.880	-	72.948.193
Reported result representing the profit not distributed or loss not covered							
Credit balance (note3)	22.372.566	182.732.875	124.999.829	80.105.612	78.813.264	63.117.083	95.801.793
Reported result from first time adoption of IAS, except for IAS 29							
Credit balance	4.154.140			4.154.140	-	-	4.154.140
Reported result from correction of accounting errors							
Credit balance	3.521.065		2.477.197	1.043.868	-	-	1.043.868
Reported result from realised surplus from revaluation reserves (note 1b)	43.918.242	2.440.420	-	46.358.662	4.988.266	-	51.346.928

Notes from 1 to 10 are integral part of the financial statements.

COMVEX SA

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Shareholders' equity <u>Item</u>	Balance at			Decreases/			Balance at		
	<u>1 January 2024</u> (RON) <b>1</b>	<u>Increases</u> (RON) <b>2</b>	<u>Distributions</u> (RON) <b>3</b>	<u>31 December</u> <u>2024</u> (RON) <b>4</b>	<u>Increases</u> (RON) <b>6</b>	<u>Distributions</u> (RON) <b>7</b>	<u>31 December 2025</u> (RON) <b>8</b>		
Profit or loss of the financial year									
Credit balance	189.722.243	78.813.264	189.722.243	78.813.264	63.457.675	78.813.264	63.457.675		
Profit distribution (note 3)	<u>6.989.368</u>	—	<u>6.989.368</u>	=	<u>7.989.880</u>	=	<u>7.989.880</u>		
Total shareholders' equity	<u>423.966.494</u>	<u>340.841.028</u>	<u>315.863.553</u>	<u>448.943.970</u>	<u>147.259.205</u>	<u>146.918.613</u>	<u>449.284.562</u>		

Other reserves represent reserves established by the Company from the profits of previous years, representing, mainly, amounts allocated for investments financed from own sources. Of the total amount of RON 72.948.193, the amount of RON 29.457.821 represents reserves established from the profits of 2019, 2023 and 2025, for which the tax exemption on reinvested profit was benefited. These amounts will be taxed in the fiscal period in which they will be used.

ADMINISTRATOR

Name and surname PANAIT VIOREL

Signature \_\_\_\_\_

Unit's stamp

DRAWN UP BY,

Name and surname OPREA IRINA

Position FINANCIAL MANAGER

Signature \_\_\_\_\_

Notes from 1 to 10 are integral part of the financial statements.

9 of 40

## REPORTING ENTITY

These financial statements have been prepared by Comvex SA (the "Company").

**1 FIXED ASSETS****a) Intangible assets**

	<b>Concessions, patents, licenses, trademarks, similar rights and values and other Intangible assets</b>
	<u>(RON)</u>
<b>Gross value</b>	
Balance at 1 January 2025	<b>4.603.638</b>
Increases	61.017
Ceded assets, transfers and other reductions	<u>9.880</u>
Balance at 31 December 2025	<b>4.654.775</b>
<b>Accumulated value adjustments (*)</b>	
Balance at 1 January 2025	<b>4.049.785</b>
Adjustments in the current financial year	242.866
Reductions or reversals	<u>9.880</u>
Balance at 31 December 2025	<b>4.282.771</b>
<b>Net carrying amount at 1 January 2025</b>	<b><u>553.853</u></b>
<b>Net carrying amount at 31 December 2025</b>	<b><u>372.004</u></b>

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED AT 31 DECEMBER 2025

## b) Tangible assets

	Lands and lands improve ments	Buildings (RON)	Technical installations and machines (RON)	Other plant, Equipment , tools and furniture (RON)	Tangible assets in progress (RON)	Advances (RON)	Total (RON)
<b>Gross Value</b>							
Balance at 1 January 2025	289.515	230.750.960	233.783.676	1.130.950	45.319.924	814.676	512.089.701
Increases	-	26.551.012	13.912.955	20.938	51.087.581	14.818.680	106.391.166
Ceded assets, transfers and other reductions	-	-	8.986	3.119	40.075.340	13.726.194	53.813.639
<b>Balance at 31 December 2025</b>	<b>289.515</b>	<b>257.301.972</b>	<b>247.687.645</b>	<b>1.148.769</b>	<b>56.332.165</b>	<b>1.907.162</b>	<b>564.667.228</b>
<b>Accumulated Amortisation</b>							
Balance at 1 January 2025							
Amortisation registered during the financial year	32.167	6.325.616	13.314.568	246.636	-	-	19.918.987
Reductions or reversals	-	-	3.744	1.300	-	-	5.044
<b>Balance at 31 Decembrie 2025</b>	<b>32.167</b>	<b>6.325.616</b>	<b>13.310.824</b>	<b>245.336</b>	<b>-</b>	<b>-</b>	<b>19.913.943</b>
<b>Provisions</b>							
Balance at 1 January 2025	-	-	71.133	-	131.796	14.161	217.090
Decreases	-	-	-	-	-	-	-
<b>Balance at 31 Decembrie 2025</b>	<b>-</b>	<b>-</b>	<b>71.133</b>	<b>-</b>	<b>131.796</b>	<b>14.161</b>	<b>217.090</b>
<b>Net carrying amount at la 1 January 2025</b>							
	<b>289.515</b>	<b>230.750.960</b>	<b>233.712.543</b>	<b>1.130.950</b>	<b>45.188.128</b>	<b>800.515</b>	<b>511.872.611</b>
<b>Net carrying amount at la 31 Decembrie 2025</b>							
	<b>257.348</b>	<b>250.976.356</b>	<b>234.305.688</b>	<b>903.433</b>	<b>56.200.369</b>	<b>1.893.001</b>	<b>544.536.195</b>

The increases in the year relate to the Grain Terminal Capacity Increase investment projects described in note 8a (ii).

**Revaluation of tangible assets**

As of 31.12.2025, no revaluation of tangible assets was carried out, the last revaluation being performed as of 31.12.2024.

Revaluations of tangible assets are performed regular enough so that the accounting value is not substantially different from the fair value set up on the balance sheet date.

The changes of revaluation reserve during the financial year are shown as follows:

	<b><u>31 December 2024</u></b>	<b><u>31 December 2025</u></b>
	<b>(RON)</b>	<b>(RON)</b>
<b>Revaluation reserve at the beginning of the financial year</b>	67.299.826	138.500.643
Differences from revaluation transferred in the current financial year	73.641.238	-
Transfer at the reported result of the surplus from revaluation reserves	<u>2.440.420</u>	<u>4.988.265</u>
<b>Revaluation reserve at the end of the financial year</b>	<u>138.500.644</u>	<u>133.512.378</u>

According to tax legislation in Romania, until 1st May 2009 revaluation reserves for tangible assets became taxable once their purpose was changed. Following the amendment of the Tax Code, effectively from 1st May 2009 differences from revaluation of fixed assets made after 1 January 2004, which are deducted through fiscal amortisation or expenses with disposals of assets when calculating the taxable profit, are taxable simultaneously with the deduction of tax depreciation, respectively at the moment when these fixed assets are disposed, as the case may be.

**c) Financial assets**

The financial assets are evaluated at historical cost and in 2024 no events were registered leading to their depreciation.

On December 31st, 2025, the Company had no subsidiaries.

On December 31st, 2025, the Company owned securities under the form of participating interests in the following associated/jointly controlled entities:

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED AT 31 DECEMBER 2025

<b>Subsidiary's name</b>	<b>Held percentage (%)</b>	<b>Value of capital and reserves</b>
1. CDRV Associates SRL	20	<u>400</u>

As of December 31, 2025, the Company holds long-term issued guarantees in the amount of 258.421 lei (December 31, 2024: 1.090.078 lei). For more details, see Note 8f).

Also, starting with 2025, the Company presented in financial assets the part of treasury and treasury equivalents restricted for dividend payments for a period of more than 1 year, in the amount of RON 4.808.045, the part restricted for dividend payments for a period of less than 1 year was presented within the Cash and bank accounts line in the Balance Sheet.

## 2 PROVISIONS

<b>Type of provision</b>	<b>Balance at 1 January 2025 (RON)</b>	<b>Into account (RON)</b>	<b>Transfers from account (RON)</b>	<b>Balance at 31 December 2025 (RON)</b>
Other provisions	9.248.126	634.997	2.738.233	7.144.890

The risks and uncertainties related to economic and social environment in which Comvex SA is operating were considered during the estimation process of provisions.

Thus, at 31 December 2025, the total of RON 7.144.890 lei presented under "Other provisions" includes the following provisions:

- Provisions worth RON 2.813.426 recorded for the payment refusals to CN APM due to non-fulfillment or default/wrong fulfillment of its obligations contractually assumed; provisions were also made for the penalties related to this amount, refused payment by Comvex, in the amount of RON 2.407.751, including the inflation rate adjustment of RON 323.645. Information regarding the refusals formulated to CN APM can be found in Note 10 a)1;
- Provisions for unused holidays in the amount of RON 1.600.068.

Details of the value adjustments related to assets are presented below:

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED AT 31 DECEMBER 2025

	<b>Balance at 1 January 2025</b>	<b>Into account</b>	<b>Transfers from account</b>	<b>Balance at 31 December 2025</b>
	<b>(RON)</b>	<b>(RON)</b>	<b>(RON)</b>	<b>(RON)</b>
Adjustments for the impairment of tangible assets	202.929	-	-	202.929
Adjustments for the impairment of participation securities held	3.472	-	-	3.472
Adjustments for loss of value of other fixed assets	82.035	-	-	82.035
Adjustments for the impairment of receivables related to tangible assets	14.161	-	-	14.161
Adjustments for the impairment of current assets such as stocks	1.287.198	72.512	15.183	1.344.267
Adjustments for the impairment of assets	8.018.655	-	393.806	7.624.848

Adjustments for impairment of property, plant and equipment refers to:

- Value adjustments for stocks with no movement, slow movement, physically or morally obsolete. The adjustment value was set up based on the suppliers' offers and after the analysis conducted by the internal evaluation commission;
- Adjustments for the individual depreciation of tangible assets;
- Adjustments for impairment of commercial receivables are established if there is objective proof that the Company will not be able to collect all the amounts on the set up due dates, as well as for the overdue receivables for over 365 days.

### 3 PROFIT DISTRIBUTION

The profit distribution during the financial year ended at 31 December 2025, along with the proposal for the distribution of the profit for year 2025, are as follows:

<b><u>Destination</u></b>	<b>Distribution in 2024</b>	<b>Proposal for distribution of profit from 2025</b>
	<b>(RON)</b>	<b>(RON)</b>
Profit distributed in:	<u>78.813.264</u>	<u>63.457.675</u>
- legal reserve		
- other reserve		7.989.880
- gross dividends	63.117.083	-
- undistributed	15.696.181	55.467.795

**4 LIABILITIES SITUATION**

At 31 December 2025, the long term liabilities were as follows:

	<u>Between 1- 5</u> <u>years</u>	<u>&gt;5 years</u>
Amounts due to financial/credit institutions	59.093.903	6.407.638
Other liabilities, including taxes and social security payables	<u>485.559</u>	<u>-</u>
<b>Total</b>	<b>59.579.462</b>	<b>6.407.638</b>

As at 31 December 2025, Comvex has two bank loan contracts for financing of the investments (see note 8 c) for details related to the loan contracts), for which were there have been constituted the following guarantees:

- First rank mortgage over some fixed assets - movable and immovable assets;
- Movable mortgage on current accounts opened by the Company at Raiffeisen Bank and Eximbank.

As of 31.12.2025, the Company has two working capital financing facilities for a total approved amount of EUR 3.000.000, respectively EUR 1.500.000 facility approved by Raiffeisen Bank and EUR 1.500.000 facility approved by Eximbank. Of these amounts, only the amount of RON 5.094.415 (equivalent of EUR 999,199) is used from the facility granted by Eximbank.

As of 31 December 2025, the Company has amounts due to associated entities and jointly controlled entities in the amount of RON 5.098.500 to the partner Solidmet representing a loan with maturity in May 2026 For more details see (note 8i)

**5 ACCOUNTING POLICIES, PRINCIPLES AND METHODS**

The main accounting policies adopted in preparing these financial statements are disclosed below.

**A Basis for preparation of financial statements****(1) General information**

These financial statements have been prepared in accordance with:

- (i) The Accounting Law no 82/1991 republished in June 2008 (“Law 82”);

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

**FOR THE FINANCIAL YEAR ENDED AT 31 DECEMBER 2025**

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- (ii) Accounting regulations regarding the annual stand alone financial statements and annual consolidated financial statements, approved by the Order of the Minister of Public Finance of Romania 1802/2014 and subsequent amendments ("OMF 1802").

Considering the size criteria disclosed in OMF 1802, the Company fits in the category of large entities.

The financial statements belong to COMVEX SA and include:

- Balance sheet,
- Profit and loss account,
- Statement of equity changes,
- Cash flows statement,
- Notes to annual financial statements.

These are accompanied by "Informative data" and "Non-current assets statement".

(2) Use of estimates

The preparation of financial statements requires the Company's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the respective period. Although these estimates are made by the Company's management based on the best information available as at the date of the financial statements, actual results may differ from these estimates.

(3) Going concern

The financial statements have been prepared based on the going concern principle, which assumes that the Company will continue to operate in the foreseeable future. In order to assess the reasonability of this assumption, the management reviews the forecasts of the future cash inflows of each branch of activity: Mineral Terminal and Grain Terminal. For the Mineral Terminal, the management of the Company takes into consideration the operating flows forecasted by the recurring clients for 2024, while for the Grain Terminal has made an analyses taking into consideration the operating flows from the contracts already concluded in the last agricultural year as well as the cash potential given by the future commercial relations.

For the year ended December 31, 2024, the Company generated sufficient profits and liquidity and meets the financial indicators related to the contracted financing, thus managing the main obligations due on December 31, 2024.

The company took also in consideration the subsequent events (note 8l) and based on these analyzes, the management considers that the Company will be able to continue its activity in the foreseeable

future and therefore the application of the principle of business continuity in preparing the financial statements is justified.

(4) Measurement currency

Accounting is kept in Romanian language and in the national currency. Items included in these financial statements are disclosed in Romanian lei.

**B Foreign currency translation**

Foreign currency transactions of the Company are translated into the disclosure currency using the exchange rates communicated by the National Bank of Romania ('NBR') as at the dates of the transactions. At each month end, foreign currency monetary balances are translated into RON using the exchange rates communicated by NBR for the last banking day of the month. Gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, within the financial result. Advances do not represent monetary elements and are not the object of translation based on foreign exchange.

**C Intangible assets**

**(i) Concessions, patents, licenses, trademarks, rights and similar assets**

The concessions, patents, licenses, trademarks, rights and similar assets are registered in the acquisition account or at their contribution value. Concessions received are reflected as intangible assets when the concession contract is concluded for a period and at a value set up for the concession. The concession depreciation is registered for its period of use set up according to the contract.

The patents, licenses, trademarks and similar assets are depreciated by the lineal method for a 3 years period.

**(ii) Advance payments and other intangible assets**

Within the advance payment and other intangible assets there are registered the advances paid to suppliers of intangible assets, IT software designed by the entity or purchased from third parties for its own needs, as well as other intangible assets.

The elements such as other intangible assets are depreciated by the lineal method for a 3-year period. The expenses allowing the intangible assets to generate future economic benefits above the initially forecast performance are added to their original cost.

Such expenses are capitalized as intangible assets if they are not an integral part of tangible assets.

**D Tangible assets**

1. Cost/ valuation

Tangible assets are initially evaluated at acquisition cost.

The Company operates a series of tangible assets grouped on the two activities: Grain Terminal and Mineral Terminal, which operate intermittently and seasonally, in close connection with the operating flows coming from the clients.

Starting 2006, tangible assets revaluation is performed at the fair value established based on evaluations usually made by qualified professionals in evaluation. Fair values of property, plant and equipment revalued under OMF 1802 are updated with sufficient regularity so that the carrying amount does not differ substantially from that which would be determined using fair value at the balance sheet date. If there is no fair market information, the fair value is estimated based on the net cash flows or depreciated replacement cost.

Lastly, Management updated the carrying amount of property, plant and equipment revalued in accordance with OMF 1802 as of December 31, 2024 based on market information and found that there is sufficient market information available on fair value to support current fair values. On December 31, 2025, the management considered that there is no need for a new update of the book value, the premises considered for the revaluation of tangible assets on December 31, 2024 remaining valid.

If a completely depreciated tangible asset can still be used, during its revaluation a new value and a new period of economic use are established, meeting the estimated period of further use.

The accumulated depreciation at the revaluation date is deducted from the gross carrying amount of the asset and the net amount is recalculated to the revalued amount of the asset. The transfer of the revaluation reserve to retained earnings is made as the asset is used.

The cost of a tangible asset also includes the initially estimated costs with its dismantling and move when it is decommissioned, as well as with the restoration of the location the assets is mounted on, when such costs can be estimated reliably.

The maintenance and repairs of tangible assets are registered on expenses when they occur and the significant improvements made to tangible assets, which increase their value or life span, or significantly increase the capacity to generate economic benefits, are capitalized.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

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Regular Inspections or overhauls are recognized as a component of a tangible assets element if they meet the recognition criteria as an asset and if they are significant. In such case, the value of the component is amortized for the period between two planned inspections. The cost of current revisions and inspections, other than those recognized as a component of the asset, represents the expenses for the period.

Tangible assets include those assets purchased for safety or environmental reasons which are necessary in order to obtain future economic benefits from other assets. Important spare parts and security equipment are registered as tangible assets when they are expected to be used over a period longer than one year. Other spare parts and service equipment are registered as stocks and are recognized in profit or loss when consumed.

2. Depreciation

The accounting policy regarding the estimation of the expected consumption of future economic benefits incorporated in the depreciable assets related to the Mineral Terminal takes into account (i) the economic-financial context in which the Company operates and (ii) the fact that, although the activity of the Minerals Terminal it is not a linear one, however it is necessary that the equipments of the Terminal be dimensioned so that they can take over the high activity periods, depending of the influx of ships and the evolution of the industries that serve them.

Thus, the accounting policy regarding the estimation of the expected way of consuming the future economic benefits incorporated in the depreciable assets applied for the Mineral Terminal is the depreciation method according to OMFP 1802/2014, art. 240, point (1), paragraph d), respectively "depreciation calculated per unit of product or service" for tangible assets that directly contribute to the handling of quantities remaining to be handled during the remaining life of the Comvex Mineral Terminal equipment .

The other tangible fixed assets related to the Grain Terminal, respectively other common assets that serve both lines of activity, will continue to be depreciated according straight-line method. For these, amortisation is calculated at entry value, using the straight-line method for the whole useful life of the assets, as follows:

<u>Asset</u>	<u>Years</u>
Constructions	between 20 and 60
Technical plants and machinery	between 5 and 25
Other plants, equipment and furniture	between 3 and 18

Amortization is calculated starting with the next month after the commissioning and until the full recovery of their entry value.

The land is not depreciated as it is considered to have an indefinite lifespan.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

**FOR THE FINANCIAL YEAR ENDED AT 31 DECEMBER 2025**

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3. Tangible assets sale/discarding

Tangible assets which are discarded or sold are written off the balance sheet together with the adequate cumulated amortization. Any profit or loss resulting as a difference between the income generated by its writing off and its unamortized value, including the expenses for such operation, is included in the profit and loss account, in "Other operating income" or in "Other operating expenses", as the case may be.

When the Company recognise in the accounting value of a tangible asset the cost of a partial replacement (replacement of a component), the accounting value of the replaced part, with the related amortization is written off the records.

4. Borrowing costs

The expenses with interests related to the loans obtained for the acquisition, construction or production of tangible assets for which the starting date of the capitalization occurs after 2015, January 1<sup>st</sup>, are included in their production costs, in so far as they relate to the production period. Fees and bank charges related to long-term loans are recognized as expenses incurred in advance until the completion of the construction of the asset for which the loans were contracted, and will be transferred to expense staggered, during the repayment period of those loans.

5. Sale and leaseback

The selling and leasing transaction of the same asset by a financial leasing contract is treated as financing transaction and the respective asset is kept in the patrimony.

**E Impairment of tangible and intangible assets**

At the end of the financial year, the value of the tangible and intangible assets elements is reconciled with the inventory results. To this end, the net accounting value is compared to the value set up based on the inventory, called inventory value. The differences found out in minus between the inventory value and the net accounting value of asset elements are registered in the accounting based on an additional depreciation in case of assets depreciable for which depreciation is irreversible or a depreciation adjustment or a value loss adjustment is made when the depreciation is reversible. The inventory value is set up depending on the good utility, its condition and the market price.

**F Financial assets**

Financial assets include the shares owned in affiliated entities, the loans granted to affiliated entities, the participating interests, the loans granted to entities the Company is related to by participating interests, as well as other investments owned as fixed assets.

Financial assets are recognized in the balance sheet at the acquisition cost or at the value set up by their acquisition contract. The acquisition cost also includes the trading costs. The financial assets are evaluated later at their entry value, less the cumulated value loss adjustments.

**G Inventories**

Inventories are registered at the lowest value between the cost and the net achievable value. The cost is established by the method first in – first out (FIFO). The cost of finite products and in progress includes materials, labor force and the related indirect production expenses. Where required, provisions are made for stocks with slow movement, physically or morally obsolete.

The company manages a series of stocks (parts / spare parts), of strategic importance for the good development of the operational activity.

Most of these stocks were purchased in previous years, to be used for maintenance activities related to the fixed assets, as any unplanned shutdown generates significant costs for the Company. The Company does not have pledged inventories.

Commercial discounts granted by suppliers reduce the cost of inventories if they are still in the balance.

**H Trade receivables**

Trade receivables are carried at original invoice amount less provision made for impairment of these receivables. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables.

**I Short term financial investments**

These include the short-term deposits at banks and other short-term investments (bonds, shares and other securities acquired for the purpose of making a short-term profit). Short-term investments admitted to trading on a regulated market are valued at the balance sheet date at the bid value on the last day of trading, and those not marketed at historical cost less any possible adjustments for loss in value.

**J Cash and cash equivalents**

Cash and cash equivalents are shown in the balance sheet at their cost. In the cash flows statement, the cash and its equivalents include the petty cash, accounts with banks, short term financial investments, treasury advance payments, net of overdraft. The overdraft is shown in the balance sheet in the debts to be paid within a one-year period – amounts due to credit institutions.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

**FOR THE FINANCIAL YEAR ENDED AT 31 DECEMBER 2025**

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Starting with December 31, 2025, the treasury balance restricted for the payment of dividends for a period of more than 1 year is recorded in the balance sheet under the category of financial assets, as a result of the restriction on the use of these funds exclusively for the payment of dividends.

The treasury balance restricted for the payment of dividends for a period of less than 1 year is considered cash and cash equivalents.

**K Share capital**

Ordinary shares are classified as own equity.

The expenses related to own capital instruments issuance are directly reflected in own capitals, on the line Losses related to own capital instruments.

When redeeming the shares of the Company, the amount paid will diminish the own equity. When such shares are later re-issued, the received amount (net of transaction costs) is recognized in own equity.

The differences of foreign exchange rate between the shares subscription moment and the transfer moment of their counter value do not represent gains or losses related to the issuance, redemption, sale, free assignment or annulment of the instruments of own equity of the entity, as they are recognized in financial income or expenses, as the case may be.

**L Dividends**

Dividends on ordinary shares are recognized in equity in the period in which they are declared. Payments are made by the Central Depository through the designated paying agent in accordance with the legal provisions in force. Cash and cash equivalents for the payment of dividends are restricted in a dedicated bank account.

**M Borrowings**

Short and long term borrowings are recognised initially at the proceeds received. Any difference between proceeds and the redemption value is recognised in the statement of profit and loss over the period of the borrowing contract.

Fees and bank commissions related to long term loans are recognized as prepaid expenses until the completion of the construction of the asset for which the loans were contracted. Prepayments are to be released as current expenditure in installments over the repayment period of the loans.

If the Company has an unconditional right to defer the settlement of loans for at least twelve months after the end of the reporting period, the debts in question will be classified as long term liabilities. The other loans will be disclosed as short term liabilities

The short-term portion of long-term borrowings is classified as “Debts: amounts to be paid in less than a year” and included together with interest accumulated at the balance sheet date in “Amounts due to credit institutions”, from the Current liabilities.

**N Accounting for leases where the Company is the lessee**

(1) Financial leasing agreements

The leasing contracts for the tangible assets where the Company has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the estimated present value of the lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate during the reimbursement period. The corresponding rental obligations are included either in current or non-current liabilities. The interest element of the finance cost is charged to the profit and loss statement over the lease period. The assets acquired under finance leases are capitalized and depreciated over their useful life.

(2) Operating lease agreements

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the profit and loss statement on a straight-line basis over the period of the lease.

**O Trade payables**

Trade payables are recorded at the value of the amounts payable for the goods or services received.

**P Provisions**

Provisions for environmental restoration, restructuring costs and legal claims, as well as other provisions for risks and expenses are recognised when the Company has a present legal or constructive obligation as a result of past events, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Restructuring provisions comprise direct costs generated by restructuring, namely those necessarily generated by the restructuring process and not related to the entity's going concern.

No provisions are recognised for future operating losses.

Regarding onerous contracts (contracts in which unavoidable costs of meeting the contractual obligations exceed the economic benefits expected to be obtained), the present contractual obligation under the contract is recognized and measured as a provision. Before setting up a separate provision for an onerous contract, any loss is recognized from the depreciation of the assets allocated to the respective contract.

## **Q Employee benefits**

### *Pensions and other post retirement benefits*

The Company, in the normal course of business, makes payments to health funds, pensions and state unemployment relief on behalf of its employees, at statutory rates. All employees of the Company are members of the Romanian State pension plan. These costs are recognised in the profit and loss statement together with the related salary costs.

The Company does not operate any other pension scheme or post retirement benefit plan and, consequently, has no obligation in respect of pensions.

## **R Capital subsidies**

### (1) Subsidies related to assets

Government subsidies, including non-monetary subsidies at fair value, are recognized when there is sufficient certainty that the entity will comply with the granting conditions and that the subsidies will be received.

Subsidies received for the purchase of assets like tangible assets are recorded as subsidies for investments and recognised in the balance sheet as deferred income. Deferred income is recognised in the profit and loss statement in the periods of recording expenses with depreciation or cassation or cease of assets purchased by the respective subsidy.

### (2) Subsidies related to expenses

Subsidies related to current expenses are disclosed as income in the profit and loss statement in the period appropriate to the related expenses which these subsidies are to compensate for.

If in a period subsidies are cashed related to expenses not yet incurred, subsidies received do not represent revenues of that period.

**S Taxation**

*Current income tax*

The Company records current income tax based upon taxable income from the financial statements, in accordance with the relevant tax legislation.

For the profit invested in technological equipment, electronic computers and peripheral equipment, machines and household appliances, control and billing, in computer programs, as well as for the right to use computer programs, products and / or purchased, including under contracts financial leasing, and put into operation, used for the purpose of carrying out the economic activity, the tax exemption may be applied, in accordance with art. 22 paragraph (1) of Law no. 227/2015 on the Fiscal Code, with subsequent amendments.

The amount of the profit for which he benefited from the income tax exemption is distributed at the end of the financial year when the reserves are set up:

- Legal reserve;
- Other reserves.

**T Revenue recognition**

Revenues comprise the sold goods and provided services.

Revenues from goods sales are recognised when the Company has transferred the main risks and benefits related to the goods possession to the purchaser.

Revenue from rendering of services is recognised as the services are rendered.

Revenue arising from royalties is recognised on an accrual basis in accordance with the substance of the relevant agreements.

Revenues from interests are recognised periodically and proportionally as the respective revenue is generated on an accountancy engagement basis.

Commercial discounts granted after invoicing are recorded in the profit and loss statement as part of operating income, in the position “commercial discounts granted”.

Dividends are recognised as revenue when the legal right to receive payment is established, namely at the date they are approved.

In these financial statements, income and expenses are shown at gross value.

Income from provisions writing back, respectively of depreciation or value loss adjustments are recorded separately, depending on their nature, at the moment the risk achievement or the expense becomes eligible.

**U Turnover**

The turnover represents the amounts invoiced and to be invoiced, net of VAT and discounts, in relation to the goods and services provided to third parties.

**V Operating expenses**

The operating expenses are recognised in the period they refer to.

Operating expenses include also expenses with commercial discounts received after invoicing.

The expenses related to the financial year are registered, irrespective of their payment date. Thus, the debts for which the invoice has not been received yet will be registered in the expenses or goods accounts.

**W Financial expenses**

Financial expenses include: loss from receivables related to participations; losses on disposal of financial investments; unfavorable differences of foreign currency exchange rates; interests related to the financial year in progress; discounts granted to clients; losses from financial receivables and others. Financial expenses are recognized in the period to which they refer.

**X Correction of accounting errors**

The correction of significant errors from previous financial years is made against retained earnings. Insignificant errors from previous financial years are corrected against the profit and loss account.

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED AT 31 DECEMBER 2025

**6 INVESTMENTS AND FINANCING SOURCES****a) Investment certificates, securities and convertible bonds**

The Company did not issue other securities except for its own shares.

**b) Share capital**

The value of subscribed capital on December 31<sup>st</sup> 2025 amounted to RON 29.139.928 (31 December 2024 RON 29.139.928) representing 11.655.971 shares (December 31<sup>st</sup>, 2024: 11.655.971 shares). All shares are ordinary, fully subscribed and paid in on December 31<sup>st</sup> 2025. All shares have the same voting right and a nominal value of RON 2,5 /share (December 31<sup>st</sup>, 2024: RON 2,5 /share).

The structure of shareholders on December 31<sup>st</sup>, 2025 is the following:

	<b><u>Number of shares</u></b>	<b><u>Amount (RON)</u></b>	<b><u>Percentage (%)</u></b>
Solidmet SRL	3.576.953	8.942.383	30,6877
Liberty Holdco Galati&Skopje Limited	3.277.526	8.193.815	28,1189
Nicola Ruxandra-Ioana	2.050.040	5.125.100	17,5879
Dragoi Anca Mihaela	2.050.040	5.125.100	17,5879
Alti actionari-persoane fizice	493.962	1.234.905	4,2381
Alti actionari-persoane juridice	<u>207.450</u>	<u>518.625</u>	<u>1,7798</u>
<b>Total</b>	<b><u>11.655.971</u></b>	<b><u>29.139.928</u></b>	<b><u>100</u></b>

The structure of shareholders on December 31<sup>st</sup>, 2024 is the following:

	<b><u>Number of shares</u></b>	<b><u>Amount (RON)</u></b>	<b><u>Percentage (%)</u></b>
Solidmet SRL	3.576.953	8.942.383	30,6877
Liberty Holdco Galati&Skopje Limited	3.277.526	8.193.815	28,1189
Nicola Ruxandra-Ioana	2.050.040	5.125.100	17,5879
Dragoi Anca Mihaela	2.050.040	5.125.100	17,5879
Alti actionari-persoane fizice	486.902	1.217.255	4,1773
Alti actionari-persoane juridice	<u>214.510</u>	<u>526.275</u>	<u>1,8403</u>
<b>Total</b>	<b><u>11.655.971</u></b>	<b><u>29.139.928</u></b>	<b><u>100</u></b>

**c) Shares issued during the financial year**

During the year 2025 there were no changes in share capital evolution.

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED AT 31 DECEMBER 2025

7 INFORMATION REGARDING THE EMPLOYEES AND THE MEMBERS OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND OTHER KEY PERSONNEL

a) Remuneration of the members of the administrative, management and supervisory bodies and other key personnel

	Financial year ended on	Financial year ended on
	<u>31 December 2024</u>	<u>31 December 2025</u>
	(RON)	(RON)
<i>Salaries:</i>		
Directors (*)	7.285.556	8.534.724
Management	<u>6.569.050</u>	<u>5.932.935</u>
	<u>13.854.606</u>	<u>14.467.659</u>

(\*) also includes the contributions paid, including contributions for daily travel allowances and benefits in the form of health insurance

	<u>31 December 2024</u>	<u>31 December 2025</u>
	(RON)	(RON)
<i>Salaries payable as at the end of the period:</i>	<u>713.327</u>	<u>717.494</u>

b) **Employees**

The average number of employees during the year was as follows:

	<u>2024</u>	<u>2025</u>
Administrative personnel	<u>81</u>	<u>77</u>
Operational personnel	<u>323</u>	<u>287</u>
	404	364

Expenses with personnel include the following:

	<u>2024</u>	<u>2025</u>
Expenses for social security	<u>3.732.683</u>	<u>3.814.424</u>
Expenses with salaries and indemnities	<u>60.671.574</u>	<u>64.359.645</u>

## 8 OTHER INFORMATION

### a) Information regarding the Company

#### (i) General Information

COMVEX S.A. was incorporated in 1991, being the biggest specialized Terminal in operating solid raw materials in bulk from the Black Sea area, covering a surface of de 700.386 m<sup>2</sup> South of Constanța Port, Romania. The company operates two terminals, one for minerals and one for grains.

The Mineral Terminal is specialized in handling, storing and transshipping sold raw materials in bulk, such as: iron ores, coals, coke, bauxite, having complete and modern operating facilities located in Constanța Port.

COMVEX is the only Terminal operating solid raw materials in bulk from the Black Sea area which can board high capacity "cape size" ships (up to 220,000 tdw), as it has an unloading sea quay made of 5 berths of total 1,400 m long and water depths ranging between 10.8 and 18.5 m. At the same time, the terminal enjoys a good geographical position with access to waterways network including the Danube.

The Grain Terminal was developed in Dana 80, covering an area of approximately 60,000 sqm. The location offers important logistic advantages, such as: the deepest berth in the Black Sea, the vicinity with the barge terminal (proximity to the Danube-Black Sea Canal), for river transport from the Danube border, direct and easy access to the railway, direct access to the A2 motorway. Thus, COMVEX will offer grain producers in Romania, Hungary, Serbia, Bulgaria the possibility of delivering the production on high capacity vessels, from 100,000 to 120,000 tdw.

The total storage capacity of the COMVEX Grain Terminal is currently 212.000 mt. The storage capacity and operating rates are calculated for wheat. The storage area is composed of 18 large flat-bottom silo cells (12 x 10,000 mt and 6 x 10,900 mt), 2 medium flat-bottom silo cells (6,000 mt each), 6 small flat-bottom silo cells (2,250 mt each) and 6 conical-bottom silo cells (with a technological role, not intended for storage).

#### (ii) Increasing storage capacity of the Grain Terminal

In order to streamline the Grain Terminal's activity, the Company has developed the investment project "Increasing the storage capacity at the Grain Terminal at Berth 80 in the North Port of Constanta". The project consists of the construction of silo cells and related operating equipment works that will increase the storage capacity of grains and/or oilseeds by 11.800 tons.

In this context, the Company concluded with the Management Authority for the 2021-2027 Transport Program, within the Ministry of Transport, the non-reimbursable financing contract for the implementation of the project code SMIS: 312766, entitled: "Increasing the storage capacity at the Grain Terminal at Berth 80 in the North Port of Constanta". The total value of the project was RON 28.896.324 (equivalent to EUR 5,8 million), of which RON 9.950.799,95 (equivalent to EUR 1.999.999) represented

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

**FOR THE FINANCIAL YEAR ENDED AT 31 DECEMBER 2025**

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non-refundable financing in the form of state aid and the amount withdrawn in the form of non-refundable financing 9.950.799,95 lei, of which the amount of RON 290.152 was recognized as income for the year 2025, corresponding to the depreciation expenses recorded for the fixed assets for which the non-refundable financing was obtained.

The specific objective of the project was the construction in the western area of the Grain Terminal at berth 80, of two temporary grain storage cells with a total capacity of 11.800 metric tons.

In 2025, the Company launched the development of the investment project "Increasing storage capacity by building 5 (five) storage cells at the East end of the Grain Terminal at Berth 80 in the port of Constanța Nord". This project represents a second stage of development of the Grain Terminal and consists of the construction of five silo cells and related operating equipment works that will increase the storage capacity of grains and/or oilseeds by approx. 28.000 tons.

The project Increasing storage capacity by building 5 (five) storage cells at the East end of the Grain Terminal at Berth 80 in the Port of Constanta North, SMIS code 327807, was approved for funding under the call PT/153/PT\_P7/OP3/RSO3.1/PT\_A16, the value of the non-refundable financing in the form of state aid being in the amount of RON 39.751.200,05.

At the end of 2025, the investment expense for this project was in the amount of RON 43.291.094. Also, from the total of RON 39.751.200,05 representing non-refundable financing in the form of state aid, by the end of 2025, the amount of RON 9.936.548,66 was collected. In February 2026, a new reimbursement request was submitted in the amount of ron 15.868.711,7.

Therefore, as of December 31, 2025, the Company has registered subsidies for investments and inventory additions of tangible assets in the amount of ron 23,231,389 (ron 12,458,395 as of December 31, 2024) which are composed as follows:

- RON 9.660.648 subsidies related to the first stage of the Grain Terminal capacity increase project, put into operation in 2025;
- RON 9.936.549 subsidies related to the second stage of the Grain Terminal capacity increase project. The project is ongoing as of December 31, 2025 and management estimates the completion of the works during 2026.
- RON 3.634.194 inventory additions of tangible fixed assets recognized in previous years.

The company has implemented an integrated management system, certified on the ISO 9001: 2015 quality management standards, the environmental management system according to ISO 14001: 2015 and the occupational health and safety management system according to OHSAS 45001:2023. In addition, the cereal terminal is certified to the ISO 22000: 2018 (food safety management system) standard. It also complies with the requirements of the International Ship and Port Facility Security (ISPS) Code.

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED AT 31 DECEMBER 2025

**b) Information regarding the subsidiaries, associated undertakings and entities under the common control of the Company is disclosed in Note 1 (c).**

In the meaning of the provisions of Art. 7 pct. 26 of Law 227/2015 regarding the Fiscal Code, with further amendments and completions, the Company has no branches.

**c) Financing**

As of December 31, 2025, the Company has a bank loan contract for investments, as well as a financing agreement granted for the purpose of financing the current activity as presented in the table below:

<b>No</b>	<b>Bank</b>	<b>Destinati on</b>	<b>Ccy</b>	<b>Approved amount</b>	<b>Signing date</b>	<b>Maturity</b>	<b>Balace as of 31.12.2025</b>	<b>Out of whitch short term</b>	<b>Out of whitch long term</b>
1	Raiffeisen Bank si Eximbank	Long-term bank loan to finance the "Grain Terminal" investment	EUR	52.384.200	16.05.2017	21.12.2032	16.247.123	5.636.631	10.610.492
		Equivalent in:	RON				82.835.957	28.738.362	54.097.595
	Raiffeisen Bank	Facilitate credit TL pentru finantarea investitiei „Sporirea capacitatii de depozitare la Terminalul de Cereale de la Dana 80 din Portul Constanța Nord”	EUR	3.700.000	17.06.2024	31.12.2029	2.989.268	752.542	2.236.725
		Echivalent in:	RON				15.240.782	3.836.837	11.403.944
2	Eximbank	Short-term financing loan	EUR	1.500.000	14.05.2020		999.199	999.199	-
		Equivalent in:	RON				5.094.415	5.094.415	
	TOTAL		EUR				<b>20.235.590</b>	<b>7.388.372</b>	<b>12.847.217</b>
	TOTAL	Equivalent in:	RON				<b>103.171.154</b>	<b>37.669.614</b>	<b>65.501.539</b>

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

**FOR THE FINANCIAL YEAR ENDED AT 31 DECEMBER 2025**

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In order to finance the investment "Grain Terminal in Berth 80", as well as the second extension of the terminal, namely the implementation of the investment project "Increasing storage capacity by building 5 (five) storage cells in the East end of the Grain Terminal at Berth 80 in the port of Constanța Nord", the Company contracted a long-term bank loan in the total amount (initial loan + extensions) of 52,4 million euros, with a final maturity of December 20, 2032.

The balance of the credit facility, including the amount of the additional amount obtained in 2025, as of December 31, 2025 was in the amount of RON 82.835.957 (EUR 16.247.123).

The credit agreement obtained for the financing of the Cereal Terminal contains a series of financial conditions ("financial covenants") that must be fulfilled by the Company every financial year.

The first test year was the financial year starting with the year ended 31 December 2021.

The indicators for 2025 are:

- Debt Service Coverage Rate - as a ratio between Cash Flow and Net Debt Service - having as a reference value  $> 1.2$

-The Indebtedness Indicator- as a ratio between Net Financial Debts and EBITDA- having as a reference value  $< 3$

On December 31, 2025, both indicators were met.

In order to finance the first expansion of the Grain Terminal, namely the investment project "Increasing the storage capacity at the Grain Terminal at Berth 80 of the North Port of Constanta", the Company contracted a bank loan from Raiffeisen Bank, in the amount of EUR 3.7 million, with a final maturity of December 31, 2029. At the end of 2025, the balance of this credit facility was in the amount of EUR 2.989.268 (respectively RON 15.240.782).

As of 31.12.2025, the Company has two approved working capital financing facilities for a total approved amount of EUR 3.000.000, respectively EUR 1.500.000 facility approved by Raiffeisen Bank and EUR 1.500.000 facility approved by Eximbank. Of these amounts, only the amount of RON 5.094.415 (equivalent to EUR 999.199) is used from the facility granted by Eximbank.

**d) Leasing and leaseback operations**

At the end of 2025, the balance of leasing financing was RON 1.026.796 (RON 1.725.078 at the end of 2024) representing the equivalent of EUR 201.392 (EUR 272.578 at the end of 2024). Leasing financing was contracted for the purchase of cars necessary for the activity.

**e) Fees paid to auditors / censors**

During 2025, the Company paid the financial auditor fees for audit and related services in the amount of RON 369.205 excluding VAT (RON 272.578 excluding VAT during 2024). No other non-audit services were provided.

**f) Contingent liabilities and commitments undertaken**

The Company has the following commitments:

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED AT 31 DECEMBER 2025

	<b><u>31st of December</u></b> <b><u>2024</u></b>	<b><u>31st of December</u></b> <b><u>2025</u></b> <b>(lei)</b>
(i) Capital commitments	none	none
(ii) Commitments related to operational leasing contracts in which the Company is tenant	111.788.317	109.225.041
(iii) Guarantees granted to third parties	1.482.840	1.521.258
(iv) Contingent debts (note 10a)		
(v) Commitments related to pensions	none	none

Commitments related to operational leasing and land rental contracts refer to the rent calculated for the entire validity period of the land rental contracts (i.e. until 31.12.2049 at the latest) signed with the National Company "Maritime Ports Administration".

Guarantees granted to third parties refer to the amounts granted in the form of bank letters of guarantee issued in favor of CN APM to guarantee the monthly rent according to the rental contracts.

**g) Derivative instruments**

The company has no derivative instruments.

**h) Commitments received**

	<b><u>31st of December</u></b> <b><u>2024</u></b> <b>(lei)</b>	<b><u>31st of</u></b> <b><u>December 2025</u></b> <b>(lei)</b>
Received pledges and guarantees (letters of bank guarantee for paid advances)	36.544	912.478
Other received guarantees	<u>361.765</u>	<u>885.928</u>
<b>Total</b>	<b><u>398.309</u></b>	<b><u>1.798.406</u></b>

The endorsements and guarantees received represent letters of guarantee and successive withholdings from the amounts due for partial invoices, established as a guarantee of good execution by the Company's suppliers.

**i) Related party and jointly controlled parties transactions**

The company carried out the following transactions with related parties and jointly controlled parties:

<b>Entity</b>	<b>Relation</b>	<b>Transaction</b>
Solidmet SRL	Related party	Loan received in 2020
Idu Shipping and Services S.R.L.	Jointly controlled	Supplier, customer
Liberty Galati SA	Related entity through shareholder Liberty Holco Galati&Skopie	Supplier, customer

Liberty Steel Central Europe FT	Related party	Client
Liberty Tubular Products Galati SA	Related party	Client

**(1) a) Aquisitions of good and services**

	<b><u>31st of Dec 2024</u></b> <b>(RON)</b>	<b><u>31st of Dec 2025</u></b> <b>(RON)</b>
Aquisition of services		
<i>a) other related entities</i>	<u>941.635</u>	<u>509.154</u>

**b) Sales of goods and services**

	<b><u>31st of Dec 2024</u></b> <b>(RON)</b>	<b><u>31st of Dec 2025</u></b> <b>(RON)</b>
Sales of goods and services		
<i>a) other related entities</i>	<u>27.134.384</u>	<u>19.718.766</u>

**(2) Balances resulted from sales/aquisition of good and services**

	<b><u>31st of Dec 2024</u></b> <b>(RON)</b>	<b><u>31st of Dec 2025</u></b> <b>(RON)</b>
Debt		
<i>a) other related entities</i>	7.723.195	13.887.335
Liabilities		
a) other related entities	1.213.660	524.818

**(3) Loans received**

	<b><u>31st of Decr 2024</u></b> <b>(lei)</b>	<b><u>31st of Dec 2025</u></b> <b>(lei)</b>
Loan received from:		
<i>a) related parties</i>	<u>9.949.200</u>	<u>5.098.500</u>

During 2020, Solidmet SRL has granted a loan for the Company amounting EUR 2.000.000 in order to cover the last amounts to be paid for the completion of the Grain Terminal investment project. The loan has the 01.05.2026 and and it is not an interest bearer. In 2025, the Company partially reimbursed the amount of EUR 1 million (equivalent to RON 4.842.100), the balance of this loan on 31.12.2025 being in the amount of EUR 1 million (equivalent to RON 5.098.500 lei). The loan was also presented in Note 4 as a short-term debt.

**j) Other expenses and third parties expenses**

<b>Descriere</b>	<b>2024</b>	<b>2025</b>
Maintenance and repairs expenses	3.924.167	3.242.227
Insurance expenses	2.629.199	2.713.700
Exoenses related to training of personnel	20.715	36.218
Commissions and fees	2.479.911	2.476.415
Protocol, advertising and publicity expenses	2.217.671	1.675.755
Transport of personnel	322.222	358.098
Travel and transfer expenses	1.016.591	1.164.163
Post and telecommunications expenses	608.146	481.259
Banking fees and commissions and similar services	1.203.480	1.168.244
<u>Other third party services</u>	<u>30.485.946</u>	<u>22.377.606</u>
<b>Total third parties expenses</b>	<b>44.908.048</b>	<b>35.693.685</b>

Regarding the maintenance and repair expenses, the company records those maintenance and revision costs that do not meet the capitalization criteria.

The expenses with commissions and fees include also the costs representing the services provided by the lawyers with whom the company collaborates

Other expenses for services performed by third parties mainly refer to various services subcontracted from third parties and integrated into the services offered to clients by the Company, cargo analysis and inspection services, guard and security services, labor rental services for cleaning the two IT support terminals, etc.

From the total other expenses for services performed by third parties in 2025, the amount of RON 5.845.466 represents expenses for hired labor (RON 10.279.550 in 2024), the amount of RON 3.582.251 represents railway maneuvers performed (RON 4.298.993 in 2024).

**Other expenses and other operating income**

From the total other expenses in the amount of RON 20.751.816 (2024: RON 11.943.750), the amount of RON 18.352.924 represent mainly expenses for the greening services of the operating perimeter of the Mineral Terminal (2024: RON 9.979.334), carried out by Ropamial.

Other operating income refers to income from obtaining homogeneous coal and iron ore materials following the processing of raw material mixes resulting from technological losses from operation.

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FOR THE FINANCIAL YEAR ENDED AT 31 DECEMBER 2025

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**k) Turnover**

	<b>Financial year ended 31 December 2024 (lei)</b>	<b>Financial year ended 31 December 2025 (lei)</b>
Revenues from services	265.852.804	227.439.678
Revenues from sale of goods	<u>11.404.747</u>	<u>20.974.683</u>
	<u>277.257.551</u>	<u>248.414.361</u>

Revenues from services refer mainly to revenues rendered for bulk raw material handling and storage services, performed for the clients of both terminals belonging to the Company, respectively the Mineral Terminal and the Cereal Terminal.

The revenues from sale of goods refers to the revenues obtained from the valorisation/sale of homogenous of coal and iron ore obtained from the processing of materials mixes resulted as technological losses from handling operations in mineral terminal.

	<b>Financial year ended 31 December 2024 (lei)</b>	<b>Financial year ended 31 December 2025 (lei)</b>
Mineral Terminal turnover	167.785.971	141.136.131
Grain Terminal turnover	<u>109.471.580</u>	<u>107.278.230</u>
	<u>277.257.551</u>	<u>248.414.361</u>

The turnover recorded by the Mineral Terminal decreased compared to the previous year due to the decrease in the quantities of raw materials handled. In the case of the Grain Terminal, the turnover recorded a slight decrease due to the reduction in the storage fees recorded (the actual revenues recorded from grain handling increased compared to the previous year).

**l) Subsequent events**

There are no significant subsequent events.

The Company's performance for January and February 2025 is in line with the Company's management expectations, but uncertainty about the geo-political situation in the region and national decisions related to it may impact the Company, as described in more detail in the Directors' Report. The Company's management closely monitors the situation and will take all necessary measures to reduce any impact.

## 9 NET CASH FLOW FROM OPERATING ACTIVITY

	<b>Financial year ended 31 December 2024 (RON)</b>	<b>Financial year ended 31 December 2025 (RON)</b>
<b>Operating activities:</b>		
Net profit	78.813.264	63.457.675
Adjustments for net result reconciliation with the net cash used in operating activities:		
Value adjustment of tangible and intangible assets - net	20.839.320	20.161.851
Adjustments for provisions for current assets - net	1.668.431	(336.477)
Adjustments for provisions for financial assets - net	269.710	(2.103.236)
Provision adjustments for risks and charges - net		7.067
Profit/(loss) from selling of tangible and intangible assets	43.639	7.089.608
Income tax	12.132.591	(700.359)
Interest income	(2.172.405)	(807.460)
Interest expense	<u>7.050.795</u>	<u>5.004.079</u>
<b>Increase of cash generated from operations before changes in working capital</b>	<b>118.645.345</b>	<b>91.772.748</b>
Changes in working capital:		
(Increase)/decrease in trade receivables		
Balance and other receivables	(2.172.079)	(17.537.081)
(Increase)/Decrease in inventories balance	(1.266.408)	344.427
Increase in trade payables balance and other payables	<u>(9.644.310)</u>	<u>19.137.611</u>
<b>Net cash flow generated from operations</b>	<b><u>105.562.548</u></b>	<b><u>93.717.705</u></b>

(\*) The variation in the balance of trade receivables and other receivables was adjusted by the amount of RON 17.259.345, the variation in the balance of trade payables and other liabilities was adjusted by the amount of RON 1.286.322, this representing a compensation between the net receivable balance of RON 15.973.023 and the dividends payable on December 31, 2025.

**10 CONTINGENCIES AND OTHER LITIGATIONS**

**(a) Litigations**

- (1) On December 31, 2025, the Company has several ongoing litigations with Compania Nationala Administratia Porturilor Maritime SA Constanta (CN APM), determined by Comvex`s refusal to pay the tariff for using the port infrastructure (UDP), taking into consideration the following aspects:
- (i) Unilateral increase by CN APM of the tariff for using the port infrastructure in the context of a pre-existing contract providing the parties` obligation to negotiate;
  - (ii) CN APM`s non fulfilment/faulty fulfilment of its contractually assumed obligations.

Thus, starting with January 2015, the Company refused to pay the increased tariff from EUR 0,05 euro /m2/month to 0,08 euro / m2/month, as the increased tariff has no correspondent in the contractual mechanism and starting with April 2015, Comvex invoked the failure to fulfil with the counter services related to the UDP tariff of 0,05 euro /m2/month provided within the agreement concluded with CN APM. Through its refusal to pay the UDP tariff, COMVEX has consistently detailed the reasons underlying such refuses, attaching in this sense justifying photo boards, showing with no doubt that CN APM non fulfilment/faulty fulfilment of its contractually assumed obligations.

The value of the refusals related to the tariff of 0,05 euro /m2 for April 2015 – September 2016 is in the amount of RON 2.813.425,5 without VAT, amount which was provisioned, thusly avoiding the impairment of the future financial position of the Company.

The total value of the refusals related to the tariff of 0,03 euro /m2 amounts to RON 1.322.255 without VAT, amount which cannot impair the financial position of the Company because, as mentioned above, there is no contractual correspondent for that tariff, the Company not recognising any adjustments in the financial statements. We mention that the claims of CNAPM regarding the payment of the counter value of the tariff for using the port infrastructure increased with 0.03 euro /m2/month were already rejected by the Court as having no merits, thusly CNAPM transmitted until now part of the invoices for cancellation of the tariff of 0.03 euro /m2.

As of December 31, 2025, the total value of the penalties refused is RON 7.761.615, of which RON 2.407.751 represent penalties refused related to the tariff of 0,05 euro/sqm and the difference of RON 5.353.864 - penalties refused related to the tariff increased from 0,05 euro to 0,08 euro (for which CNAPM has not yet issued cancellation invoices). We also mention that CNAPM has already canceled part of the penalty invoices related to the increased tariff of 0,03 Euro/sqm. The company did not recognize any adjustments in the financial statements related to the penalties refused in connection with the additional tariff of 0,03 Euro/ton.

By Decision no. 1476/23.12.2020 ordered in File no. 6744/118/2015, the Constanta County Court dismissed entirely the claim submitted by CN APM by which they requested the obligation of Comvex to the payment of the amount representing the UDP invoices refused to be paid during the period of 30.01.2015 – 29.01.2016 as well as the related penalties. CN APM has filed an appeal against this decision.

By Civil Decision no. 412/07.10.2021 ordered by the Constanta Appeal Court was admitted the appeal introduced by CN APM SA, was partly changed the appealed decision, respectively the related requests were partly admitted, the defendant Comvex SA was obliged to the payment to the plaintiff CN APM SA of the amount of lei 1.924.807,23 representing the tariff for using the port infrastructure calculated for the period of 30.01.2015 – 14.01.2016 at the level of EUR 0.05/sqm and to the payment of delay penalties relative to the tariff for using the port infrastructure calculated at the level of EUR 0,05 paid late. The rest of the claims related to the payment of the counter value of the tariff for using the port infrastructure increased with EUR 0,03/sqm/month were rejected as having no merits.

Both Comvex and CN APM introduced appeal against the decision of the Constanta Appeal Court in file 6744/118/2015. The appeal introduced by Comvex targets the request regarding the obligation to the payment of the amount of 1.924.807,23 lei representing the tariff for using the port infrastructure of 0,05 euro/m<sup>2</sup> and the relevant penalties, and the appeal introduced by CN APM targets the Court's solution of rejection the request to increase the tariff for using the port infrastructure from 0,05 euro/m<sup>2</sup>/month to 0,08 euro/m<sup>2</sup>/month.

By decision of 01.03.2023, the High Court of Cassation and Justice suspended the proceedings pending the ruling on the objection of unconstitutionality raised by Comvex.

- (2) In 2025 a final decision has been ruled in the File no. 27863/3/2019\*, having as subject: the lawsuit filed by Raimondo de Rubeis asking for the ascertaining the absolute nullity of the operation of transmission of the right of ownership of a number of 40 shares each, issued by Comvex SA, by Drăgoi Anca Mihaela and Nicola Ruxandra Ioana and a number of 2,050,000 shares each, shares issued by Comvex SA, subscribed during increase of registered share capital, by Drăgoi Anca Mihaela and Nicola Ruxandra Ioana.

Thus, on December 11, 2025, the High Court of Cassation and Justice, Second Civil Division, dismissed as unfounded the second appeal filed by De Rubeis Raimondo against the rulings of March 3 and April 7, 2025, and Civil Decision No. 90/LP of May 28, 2025, of the Constanța Court of Appeal, upholding the previous rulings in favor of Comvex and the respondents.

The High Court definitively confirmed the rulings unfavorable to De Rubeis Raimondo in case 27863/3/2019\*, thereby exhausting all customary procedural remedies recognized by civil law against the capital increase.

Previously, by Civil Decision No. 90 of May 28, 2025, the Constanta Court of Appeal, Second Civil Division, had dismissed as unfounded the main appeal filed by the appellant De Rubeis Raimondo against the hearing rulings dated September 23, 2020, November 18, 2020, February 1, 2021, January 19, 2023, and October 26, 2023, as well as against Civil Judgment No. 592 rendered by the Constanta Tribunal. De Rubeis Raimondo filed an appeal against this judgment, which was definitively rejected by the High Court of Cassation and Justice, Second Civil Division, as previously mentioned.

By civil judgment No 592 delivered on by Constanta Tribunal on May 23, 2024, the application brought by the applicant De Rubeis Raimondo De Rubeis, was dismissed as unfounded.

**(b) Processing of personal data**

With effect from 25 May 2018, Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of individuals with regard to the processing of personal data and on the free movement of such data and repealing Directive 95 / 46 / EC ("Regulation") applies in all Member States of the European Union, including Romania. Failure to comply with the Regulation and national legislation on the protection of personal data may result in fines of up to 4% of the overall turnover of the Company or EUR 20 million, whichever is greater.

In this context, the Company has taken the necessary steps to ensure compliance and implementation of the provisions of the Regulation, as well as the national legislation on data protection. However, despite the Company's efforts to ensure compliance with the Regulation, we cannot guarantee that the relevant authorities with the power of interpretation and control, in particular the Supervisory Authority for Personal Data Processing ("ANSPDCP"), with general competence in the field of The protection of personal data will embrace the same conclusions, as they ultimately have the power to assess the compliance of a processing activity with data protection regulations, whenever it exercises control powers. Thus, ANSPDCP may issue opinions different from those expressed and / or implemented by the Company, which may lead to the application of sanctions and implicitly to the impact of the Company's operations or its financial position.

**(c) Taxation**

The Romanian taxation system underwent multiple modifications in the last years and is in a phase of adaptation to the European Union legislation. As a result, there are still different interpretations of the fiscal legislation. In various circumstances, the tax authorities may have different approaches to certain issues, and assess additional tax liabilities, together with late payment interest and penalties (currently, 0,03% per day of delay). In Romania, tax periods remain open for tax inspection for 5 years. The Company's management considers that the tax liabilities included in these financial statements are fairly stated.

ADMINISTRATOR

Name and surname PANAIT VIOREL

Signature \_\_\_\_\_

Unit's stamp

DRAWN UP BY,

Name and surname OPREA IRINA

Position FINANCIAL MANAGER

Signature \_\_\_\_\_

**COMVEX S.A.**

Registered office: Dana 80-84, Constanța Port, Romania

Share capital: 29,139,927.5 lei

Unique Registration Code: 1909360

Trade Registry Number: J13/622/1991

**AFFIDAVIT**

The undersigned, Viorel Panait, Chairman of the Board of Directors, General Manager and Irina-Violeta Oprea, Financial Manager, hereby undertake full liability for the draw up of the yearly financial statements for the year ended at 31.12.2025 and we hereby confirm that, as per our knowledge:

- a) The yearly financial statements have been drawn up in accordance with the applicable accounting standards and they offer a real and compliant image of the actual status of the assets, debts, financial position and profit and loss account of the Company;
- b) The Board of Directors' report includes an accurate analysis of the development and performance of the Company, as well as an overview of the main risks and uncertainties typical for the performed activity;
- c) The yearly financial statements offer an accurate picture of the financial position and all the other information related to the performed activity;
- d) Comvex performs its activity in accordance with the continuity principle.

**Viorel Panait,**

**Irina-Violeta Oprea,**



# Independent Auditor's Report

To the shareholders of Comvex SA

## Report on the audit of financial statements

### Our opinion

In our opinion, the annual financial statements ("financial statements") give a true and fair view of the financial position of Comvex SA (the "Company") as of December 31, 2025, as well as of the Company's financial performance and cash flows for the financial year ended on that date in accordance with the Order of the Minister of Public Finance of Romania no. 1802/2014 as subsequently amended and supplemented ("OMF 1802/2014") and with the accounting policies presented in Note 5 to these financial statements.

Our opinion is in line with the supplementary report addressed to the Audit Committee issued on March 20, 2026.

### Audited financial statements

The Company's financial statements contain:

- balance sheet as at 31 December 2025;
- the profit and loss statement for the financial year ended on that date;
- the statement of cash flows for the financial year ended on that date;
- the statement of changes in equity for the financial year ended on that date; and
- notes to the financial statements, which include information on significant accounting policies and other explanatory information.

[www.pwc.ro](http://www.pwc.ro)

PricewaterhouseCoopers Audit S.R.L.  
Ana Tower, 24/3 floor, 1A Poligrafiei Blvd, District 1  
013704 Bucharest, Romania

+40 21 225 3000

EUID ROONRC.J1993017223405, fiscal registration code RO4282940, share capital RON 7,630

The financial statements as of December 31, 2025 are identified as follows:

- Total equity: Ron 449,285 thousand;
- Net profit for the financial year: Ron 63,458 thousand.

The company has its registered office in the port of Constanta, Berth 80-84 and the unique tax identification code 1909360.

## **Basis of opinion**

We conducted our audit in accordance with the International Auditing Standards (ISA) and Law 162/2017 on the statutory audit of annual financial statements and consolidated annual financial statements and amending certain normative acts with subsequent amendments and completions ("Law 162/2017"). Our responsibilities under these standards are described in detail in the Auditor's Responsibilities in an Audit of Financial Statements section of our report.

We consider that the audit evidence we have obtained is sufficient and appropriate to form a basis for our audit opinion.

## **Independence**

We are independent from the Company according to the professional ethics requirements of Law 162/2017 which are relevant to the audit of financial statements in Romania and the International Code of Ethics for Professional Accountants (including the International Standards on Independence) issued by the Council for International Ethical Standards for Accountants (IESBA Code). We have also fulfilled our other professional ethics responsibilities of Law 162/2017 and the IESBA Code.

To the best of our knowledge and belief, we declare that the non-audit services we have provided to the Company are in accordance with the applicable law and regulations in Romania and that we have not provided prohibited non-audit services.

The non-audit services we provided to the Company in the period between December 31, 2025 and the date of issuance of this report, are presented in Note 8 e) of the financial statements.

# Our audit strategy

## Overview

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<b>Materiality threshold:</b>	The Company's global materiality threshold is RON 6,402 thousand, representing 5% of the average pre-tax profits for the years ended December 31, 2025, December 31, 2024 and December 31, 2023.
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<b>Key aspects of the audit</b>	<ul style="list-style-type: none"><li>• Recognition of revenue from sold production</li></ul>
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As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We have adapted the scope of our audit in order to carry out sufficient audit procedures that allow us to issue an opinion on the financial statements as a whole, taking into account the Company's structure, accounting processes and controls, as well as the specifics of the industry in which the Company operates.

### Materiality threshold

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement.

Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we have determined certain quantitative thresholds to the materiality, including the overall materiality threshold for the Company for the financial statements taken as a whole, as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

<b>The Company's Global materiality Threshold</b>	Ron 6,402 thousand
<b>How it was determined</b>	5% of average pre-tax profits for the years ended 31 December 2025, 31 December 2024 and 31 December 2023.
<b>Rationale for determining the benchmark used for the materiality threshold</b>	We have chosen profit before tax as a benchmark because, in our view, this is the benchmark most often used by users of financial statements to assess the Company's performance and is a generally accepted benchmark. We chose 5%, which is consistent with the quantitative materiality thresholds used for profit-oriented entities in this sector.

## Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	How our audit addressed the key audit matter
<p><b>Recognition of revenue from sold production</b></p> <p>For the financial year ended December 31, 2025, the value of revenues from sold production decreased to RON 227,440 thousand from RON 265,853 thousand for the financial year ended December 31, 2024, mainly as a result of the decrease in the volume of goods operated by terminals and in the prices charged. The revenues from the production sold mainly comprise the revenues from the provision of services such as the reception, storage and handling of bulk goods to a wide range of customers related to the industries served by each terminal (Note 8k). These revenues are recognised as they are realised, i.e. as these services are provided to customers (Note 5T). Revenue is one of the Company's key performance indicators and therefore there is an inherent risk in relation to its recognition by management for the achievement of specific objectives or expectations. We focused on uncollected revenue, because there is an inherently higher risk in relation to its recognition.</p>	<p>Our audit procedures for assessing the recognition of revenue from sold production included the following:</p> <ul style="list-style-type: none"> <li>- testing the effectiveness of the Company's main controls to prevent and detect fraud and errors in revenue recognition. This procedure included testing the controls for the recognition of income based on the services performed, by reference to a sample of transactions;</li> <li>- inspecting contracts with customers, on a sample basis, to understand the terms of the sales transactions, and to assess whether the criteria for recognizing the Company's revenues were in accordance with the accounting requirements and standards in force;</li> <li>- assessing, on a sample basis, the recognition in the corresponding financial period of revenues recorded near the end of the financial year, by comparing the selected transactions with the relevant documentation, including invoices, and ship unloading/loading reports to establish the delivery period;</li> <li>- for a sample of transactions we obtained the relevant documentation and confirmation letters of the selected transactions;</li> <li>- examining the sales register after the end of the financial year to identify whether there are significant credit notes issued and, where applicable, inspecting the relevant documentation to assess whether the related revenues have been accounted for in the corresponding financial period;</li> <li>- examining the journal entries for the financial year to identify unusual transactions and, where appropriate, inspecting the relevant documentation;</li> <li>- examining the receipts on a sample basis as well as evaluating the adjustments for the impairment of receivables.</li> </ul>

## **Reporting on other information, including the Administrators' Report**

Administrators are responsible for other information. Other information includes the Administrators' Report, but does not include the financial statements and the auditor's report thereon.

Our opinion on the financial statements does not cover other information, including the Administrators' Report.

In relation to the audit of the financial statements, it is our responsibility to read this other information mentioned above and, in doing so, to assess whether this other information is materially inconsistent with the financial statements or knowledge that we have acquired during the audit, or whether it appears to be materially distorted.

With regard to the Administrators' Report, we assessed whether the Administrator' Report is consistent with the financial statements and whether the Administrators' Report includes the disclosure requirements of OMF 1802/2014, paragraphs 489 to 492.

Based on the activities carried out during the audit, in our view:

- the information presented in the Administrator' Report for the financial year for which the financial statements were prepared is consistent with the financial statements; and
- The Administrator' Report was prepared in accordance with OMF 1802/2014, paragraphs 489 to 492.

In addition, based on our knowledge and understanding of the Company and its environment, acquired during the audit, we are required to report whether we have identified material misstatements in the Administrators' Report. We have nothing to report on this aspect.

## **Responsibilities of management and persons responsible for governance for financial statements**

Management is responsible for the preparation of financial statements, which provide a true and fair view in accordance with OMF 1802/2014 and the accounting policies described in Note 5 of the financial statements and for the internal controls that management deems necessary to prepare financial statements without material misstatements due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## Auditor's Responsibilities in an Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide management with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with management, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **Report on other legal and reporting requirements**

### **Reporting in relation to the corporate income tax information report**

In accordance with OMF 1802/2014, paragraph 592.14, in relation to the audit of the financial statements for the financial year ended December 31, 2025, it is our responsibility to state whether, for the previous financial year ended December 31, 2024, the Company had the obligation, in accordance with paragraphs 592.3 to 592.8 of OMF 1802/2014, to publish a report on corporate income tax information for the financial year ended 31 December 2024 and, if applicable, if this report has been published in accordance with 592.12 of OMF 1802/2014.

The Company was not required to publish the corporate income tax information report.

### **Appointment of the auditor**

We were appointed auditors of Comvex SA for the first time by the Ordinary General Meeting of Shareholders on January 26, 2018. Our appointment was renewed by the Ordinary General Meeting of Shareholders representing a total uninterrupted duration of our commitment of 9 years, covering the financial years ended December 31, 2017 until December 31, 2025. Our appointment for the year ended December 31, 2025 was approved by the Ordinary General Meeting of Shareholders on January 22, 2024.

The financial auditor responsible for conducting the audit based on which this independent auditor's

report resulted is Doina Bîrsan.

On behalf of

PricewaterhouseCoopers Audit S.R.L.

Audit firm

registered in the Electronic Public Register of Financial Auditors and Audit Firms with no. FA6

**Refer to the original signed  
Romanian version**

Doina Bîrsan

Financial Auditor

registered in the Electronic Public Register of Financial Auditors and Audit Firms with no. AF4407

Bucharest, March 20, 2026



## CORPORATE GOVERNANCE

### STATEMENT REGARDING THE CORPORATE GOVERNANCE

In 2025, Comvex continued to apply to a large extent the corporate governance principles set out in the Corporate Governance Code published by the Bucharest Stock Exchange.

Implementing the corporate governance rules ensures a transparent decision-making process, based on clear and objective rules designed to increase shareholder's confidence in the Company.

Comvex has made and will make the necessary professional, legal and administrative efforts to ensure, to the greatest extent possible, alignment with the provisions of the Corporate Governance Code of the Bucharest Stock Exchange.

Details on compliance with the principles set out in the Corporate Governance Code of the Bucharest Stock Exchange are presented in the corporate governance statement.

Provisions of Principles of Corporate Governance for AeRO-BVB market	Observes	Does not observe or partially observes	Reason for non conformity/Other mentions
<b>A.1.</b> The Company must have an intern regulation of the Board which includes terms of reference regarding the Board, key management positions for the Company, management of the conflict of interests	YES		
<b>A.2.</b> Any other professional commitments of the Board Members, inclusively the position of executive or non-executive member of the Board of other companies (excluding branches of the company) and non-profit organisations, shall be brought to the attention of the Board before the nomination and during the mandate	YES		
<b>A.3.</b> Each member of the Board shall inform the Board regarding any connection with a shareholder who owns directly or indirectly shares representing no less than 5% of the total number of voting rights.	YES		



<b>A.4.</b> The annual Report must inform if a Board evaluation took place, under the management of the President.	YES		
<b>A.5.</b> There is a procedure regarding cooperation with the Certified Consultant for the period in which this cooperation is imposed by BVB	YES		
<b>B.1.</b> The Board shall adopt a policy so that any transaction of the company with a branch representing 5% or more of the net assets of the company, according to the most recent financial statements, be approved by the Board		NO	This is not the case, as Comvex does not have branches. In case Comvex shall have branches, the Board of Directors shall adopt the necessary policies.
<b>B.2.</b> The internal Audit must be performed by a separate organisational structure (the department of internal audit) within the company or by the services of a independent third party, which shall report to the Board, and, within the company shall report directly to the General Manager.	YES		
<b>C.1.</b> The Company shall publish in the annual report a section which shall include the total income of the Board Members and the General Manager for the respective financial year and the total value of all bonuses or any variable compensations and, also, the key hypotheses and principles for the calculus of the above mentioned income.	YES		
<b>D.1.</b> Additionally to the information provided by legal provisions, the company's internet page shall contain a section dedicated to the Relationship with the Investors, both in Romanian as well as in English, with all relevant information interesting for the investors	YES		
<b>D.2.</b> The Company must have adopted a company dividend policy, as a set of directions regarding the distribution of the net profit, policy		Partially	The Company prepared a set of general principles regarding the dividend



which the company states it shall observe. The principles of the dividend policy must be published on the company's internet page			policy. The Company's dividend policy takes into account the necessity for incorporating both its activities (mineral and grain) and optimizing the activity in line with the circular economy principles and, essentially, the finance conditions for new investments.
<b>D.3.</b> The Company must have adopted a policy regarding prognosis and if these shall be supplied or not.	YES		
<b>D.4.</b> The Company must establish the date and place of a general meeting so that it could allow the participation of as many shareholders as possible.	YES		
<b>D.5.</b> The financial statements shall include information both in Romanian as well as in English, regarding the main factors which influence changes at the level of sales, operational profit, net profit or any other relevant financial indicator.	YES		
<b>D.6.</b> The Company shall organise at least one meeting / phone conference with analysts and investors, each year. The information presented on these occasions shall be published in the section Relationship with the Investors from the company's internet page, at the moment of that meeting / phone conference.	YES		The Company shall promote the organisation of such a conference after the publishing of the financial results, both of the company as well as those of other market players.

President of the Board of Directors,  
General Manager,

Viorel PANAIT

**PRESS RELEASE**  
**regarding the availability of Annual Report for 2025**

Comvex S.A. Constanța, having its registered office in Constanta, Incinta Port, Dana 80-84, Constanța county, Romania, Unique Registration Code 1909360, registered with Constanța Trade Registry under number J13/622/1991, traded at the alternative trading system ATS AeRO administered by the Bucharest Stock Exchange, symbol CMVX,

informs the shareholders and investors that the **Annual report for 2025**, issued in accordance with the provisions of Regulation no. 5/2018 on issuers of financial instruments and market operations.

The Report can be consulted at the Company's registered office or on the Company web site [www.comvex.ro](http://www.comvex.ro), at *Investors Relation* - section.

Contact: Madalina Militaru.

Phone: 0241-603051, email: [office@comvex.ro](mailto:office@comvex.ro)

President,  
Viorel PANAIT