

SOCEP S.A
CONTENTS OF THE ANNUAL REPORT
according to ASF Regulation no. 5/2018
for the financial year 2025

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AGOA 04.29.2026

**CAP. I ANNUAL REPORT SUMMARY
according to ASF Regulation no. 5/2018
for the financial year 2025**

ISSUING COMPANY : SOCEP SA
 REGISTERED OFFICE : CONSTANTA, PORT ENCLOSURE Dana 34
 PHONE/FAX : 0241/693856; 0241/693759
 UNIQUE REGISTRATION CODE : RO 1870767
 NO. ORDER in REG.COM. : J 13/643/1991
 TRADING MARKET : B.V.B. Cat.Standard, symbol SOCP
 SHARE CAPITAL : RON 63,972,750.40 divided into 639,727,504 registered shares;

I.1 ACTIVITY OF SOCEP S.A.

1.1. OVERVIEW

a) The BASIC ACTIVITY consists of carrying out port services, namely: loading, unloading, storage, shipment of general goods and containers and other operations related to naval transport.

These services are defined as "manipulations" and have the NACE code "5224".

b) DATE OF INCORPORATION OF THE COMPANY is 01.02.1991 based on G.D. no.19/1991 by which the former port exploitation enterprise of the Ministry of Transport was divided.

The division resulted in several companies with full state share capital, including SOCEP SA.

In 1996 SOCEP SA was fully privatized, 60% through the mass privatization program (coupons awarded free of charge to Romanian citizens) and 40% through the purchase of shares from the state by the Employees' Association.

At present, the Association has been dissolved, the shares being distributed nominally to the members of the association.

c) ACQUISITIONS OR DISPOSALS OF ASSETS:

In the current year, the company has acquired or disposed of assets as follows:

<i>Year</i>	<i>Procurement</i>	<i>Alienations / Scrappages</i>
2025	149.956.997	3.025.634

During 2025, acquisitions of tangible and intangible assets amounted to RON 149,956,997.

Tangible assets in the amount of 3,025,634 lei were taken out of service by scrapping/sale.

During 2025, out of the total investments put into operation with a significant value, we mention:

- Silage - 146,483,540 lei;
- Forklifts - 1,125,102 lei;
- Road Machinery - 521,328 lei;
- Hull cranes - 515.860 lei;

d) ELEMENTS OF GENERAL ASSESSMENT

The main elements of general assessment in the last two years are presented as follows:

Elements	U.M.	2024	2025
% market held	%	» 4,9	» 5,6
Turnover	lei	205.167.708	213.735.523
Gross profit	lei	99.090.716	72.514.500
Liquidity	lei	82.604.749	56.868.778

1.1.1. EVALUATION OF THE TECHNICAL LEVEL, SERVICES PROVIDED AND MARKET DISBANDING

The main services provided by SOCEP S.A. are:

- handling of goods, respectively loading/unloading of solid bulk or packaged goods, including containers;
- goods storage: solid bulk or packaged goods, including containers;
- other services.

The market for the sale of these services is represented by the economic operators who transit goods through the Port of Constanta and Constanta South Agigea.

The evolution of the share of these services in the turnover in the last three years is presented as follows:

SERVICES	2023		2024		2025	
	Lei	%	Lei	%	Lei	%
Manipulations	178.172.525	87,45%	171.639.080	83,66%	189.281.080	88,56%
Storages	22.824.547	11,20%	22.958.401	11,19%	18.621.575	8,71%
Other services	2.755.868	1,35%	10.570.227	5,15%	5.832.869	2,73%
TOTAL	203.752.940	100%	205.167.708	100%	213.735.523	100%

The variation of freight traffic through the Port of Constanta is also reflected in the share of the main services in the turnover achieved. We believe that, although there is strong competition on the port services market, SOCEP SA will manage to maintain a port services market share of approximately 5.6%.

At the moment there are no new products envisaged for which a substantial volume of assets will be allocated in the next financial year.

1.1.2. TECHNICAL-MATERIAL SUPPLY

The port operation services provided by SOCEP S.A. involve the supply of utilities (electricity, heat, water, communications), fuels, spare parts and various consumable materials.

For utilities, the sources of supply are provided by both the Port Administration and other suppliers and are delivered based on the concluded economic contracts, in the requested quantities. For fuels and various materials, the sources of supply are provided both from the port platform and from the market of the Municipality of Constanta.

Supply prices are usually variable, difficult to maintain constant over long periods of time, usually using the selection of offers.

1.1.3. EVALUATION OF THE SALES ACTIVITY

The company's activity consists in providing services (handling), and not in the sale of products.

At the moment, in the Port of Constanta the main competitors are Chimpex S.A., Umex S.A., Comvex S.A., Schenker Logistics, Sea Containers and Constanta South Container Terminal SRL. The market share held by Socep in 2025 was approximately 5.6% of the volume of goods carried out in the Port of Constanta.

1.1.4. EMPLOYED WORKFORCE

The number of employees by categories of trades and degree of training is sized according to the volume of activity, the working technologies used and other criteria specific to the port operation activity.

The actual number on December 31 was 438 employees, with vocational education, high school or higher education training levels.

There are two unions in the company, the degree of unionization being about 24%.

1.1.5. IMPACT OF SOCEP S.A.'S ACTIVITY ON THE ENVIRONMENT

SOCEP S.A. carries out its activity only on the basis of the approvals and authorizations obtained from the environmental authority, thus complying with the legislation on environmental protection. From this point of view, the company is controlled by the specialized bodies of the state institutions.

The company is certified according to the ISO 14001:2015 standard.

1.1.6. RESEARCH AND DEVELOPMENT ACTIVITY

Due to the specifics of the company's activity, no expenses for research and development were incurred in the financial year 2025. In 2026, no such expenses are expected.

1.1.7. RISK MANAGEMENT ACTIVITY

SOCEP S.A. is exposed to the following risks related to financial instruments:

- credit risk

- liquidity risk
- market risk.

The company's management focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the company's financial performance. The Company does not use derivatives to hedge against risk exposure.

Credit risk

Credit risk is the risk that the company will incur a financial loss if a client or counterparty in a financial instrument fails to fulfill its contractual obligations. This results mainly from customer claims and cash and cash equivalents.

When assessing credit risk for banks and financial investments, the company's management relies on independent assessments of their rating. There is no independent valuation for clients, the company's management evaluates the financial situation of clients based on: creditworthiness, past experience and other factors. Individual risk limits are established on the basis of internal ratings, according to the limits set by the company's management.

Liquidity risk

Liquidity risk is the risk that the company may encounter regarding the fulfillment of the obligations associated with financial debts whose settlement is made in cash or other financial assets. The company's management follows the forecasts of the company's liquidity needs to ensure that there is sufficient cash to meet operational needs. The company's management invests the surplus cash in term deposits with a maturity of up to 3 months, thus ensuring sufficient liquidity. The company's debts consist of debts to suppliers, employees, the state budget and the social security budget.

To this end, the company contracted three bank loans from BRD, denominated in euro, with the purpose of financing investment projects.

Market risk

- Currency risk

The company is exposed to currency risk linked in particular to the euro and the US dollar. Currency risk relates to receivables, cash and cash equivalents in foreign currency. The company is not hedged against currency risk, but the management regularly receives forecasts regarding the evolution of the leu/euro and leu/USD exchange rate.

- Price risk

The company is exposed to the price risk related to equity instruments held in other companies and which are not listed on the Bucharest Stock Exchange.

- Interest rate risk

The interest rate risk to which the company is exposed is at the level of the loans contracted from BRD.

The company's bank deposits, which have a maturity of less than 3 months, have a fixed interest rate.

1.1.8. PERSPECTIVE ELEMENTS OF THE ACTIVITY OF SOCEP S.A.

The fluctuating trends in port traffic and turnover manifested in the last year will be present during 2026. The maintenance of reference tariffs in Euro will influence the turnover in the conditions of the unpredictable evolution of exchange rates.

The capital expenditures, which are to be scheduled in the coming years, will consider, in particular, the replacement of obsolete machinery with new ones or the modernization of existing ones that will ensure the maintenance of port operating capacities at competitive standards and the completion of the second phase of the Grain Terminal.

We estimate that there are currently no events, transactions, economic changes that would significantly affect the revenues from the core activity.

I.2 TANGIBLE ASSETS OF SOCEP S.A.

The main tangible assets owned by SOCEP S.A. are represented by port constructions and equipment located on MOLs II, III and the roots of these MOLs in the Port of Constanta North and occupy approximately 350 thousand sq.m. of the port's public domain.

As of the date hereof, there are no potential problems related to the properties of SOCEP S.A.

I.3 THE MARKET OF SECURITIES ISSUED BY SOCEP S.A.

The securities issued by SOCEP S.A. in the number of 639,727,504 dematerialized registered shares with a nominal value of RON 0.10 are traded on the Bucharest Stock Exchange, Standard category, symbol "SOCP", starting with October 2005. The company did not issue bonds or other debt securities.

Since 2012, SOCEP S.A. has been the sole shareholder of the limited liability company SOCEFIN S.R.L. CONSTANTA, in accordance with the Resolution of the Extraordinary General Meeting of Shareholders dated February 23, 2012. SOCEFIN S.R.L. Constanta has as its main object of activity NACE code 6420 – activities of holding companies and a share capital in the amount of 30,000,000 lei. During 2025, the merger by absorption of the two companies was carried out, being completed on 31.12.2025.

In 2025, dividends worth RON 85,000,000 were distributed, with payment dates of September 2025 and March 2026.

In 2024, dividends were distributed, in the amount of RON 53,929,428.

In 2023, no dividends were distributed.

In 2026, SOCEP does not intend to issue bonds.

The distribution of dividends is carried out according to the OGMS resolution.

I.4 MANAGEMENT OF SOCEP S.A.

In accordance with the decision of the Extraordinary General Meeting of Shareholders of December 14, 2012, the company is managed in a dualist system by a Supervisory Board and a Board of Directors, which carries out its activity under the conditions provided by law.

Starting with 11.06.2022, the Supervisory Board consists of 3 members, following the resolution of the OGMS/27.04.2022. The composition of the Supervisory Board is as follows:

- NICULAE SHOWER - President, seniority in management positions over 25 years;
- ION SHOWER - Vice-President, seniority in positions of over 25 years;
- SAMARA STERE - Vice-president, seniority in management positions over 25 years.

As of 09.07.2021, according to the decision of the Supervisory Board, the Executive Board consists of 5 members. The members of the Executive Board are:

- Cazacu Dorinel - Chairman of the Executive Board
- Codeț Gabriel - Member

- Pavlicu Ramona - Member
- Ududec Cristian Mihai - Member
- Teodorescu Lucian - Member

The members of the Executive Board were appointed in accordance with the provisions of the Articles of Incorporation of SOCEP SA, through the Decisions of the Supervisory Board.

The members of the Executive Board carry out their activity based on the Mandate Contracts approved by the Supervisory Board.

Mr. Dorinel Cazacu holds the position of president of the Executive Board. The directors were not involved in litigation or administrative proceedings.

I.5. FINANCIAL-ACCOUNTING STATEMENT

The individual financial statements as of 31.12.2025 are attached. They have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union and have been audited by TGS Romania Assurance&Advisory Business Services SRL, legally represented by Mr. Christodoulos Seferis, according to the attached report.

a) Statement of financial position: - LEI

INDICATORS		U.M.	31.12.2024	31.12.2025
I. TOTAL ASSETS		lei	747.593.218	814.477.639
1.1.	<i>Fixed assets</i>	”	594.280.952	706.348.214
1.2.	<i>Stocks</i>	”	963.473	1.883.150
1.3.	<i>Customers and other receivables</i>	”	28.262.684	30.732.581
1.4.	<i>Government subsidies</i>	”	38.972.552	9.452.077
1.5.	<i>Corporate income tax receivables</i>	”	1.984.220	8.691.709
1.6.	<i>Upfront expenses</i>	”	524.588	501.131
1.7.	<i>Cash and cash equivalents</i>	”	82.604.749	56.868.778
II. TOTAL LIABILITIES		lei	747.593.218	814.477.639
2.1.	<i>Equity</i>	”	405.091.047	429.034.830
2.2.	<i>Suppliers and other liabilities</i>	”	76.249.703	92.510.336
2.3.	<i>Leasing debts related to the rights of use</i>	”	168.321.983	166.382.845
2.4.	<i>Liabilities regarding deferred corporate income tax and current corporate income tax</i>	”	11.829.392	16.218.266
2.5.	<i>Long-term loans (including interest)</i>	”	36.715.124	62.011.745
2.6.	<i>Government subsidies</i>	”	45.549.514	44.869.006
2.7.	<i>Supplies</i>	”	3.836.045	3.400.489
2.8.	<i>Advance revenue</i>	”	411	50.123

b) Profit and loss account

INDICATORS		U.M.	31.12.2023	31.12.2024	31.12.2025
I.	TURNOVER	lei	203.752.940	205.167.708	213.735.523
II.	TOTAL REVENUE	”	248.192.624	237.235.221	237.624.897
III.	TOTAL EXPENDITURE	”	140.138.686	138.144.505	165.110.397

IV. GROSS PROFIT	”	108.053.938	99.090.716	72.514.500
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Among the assets with a share of at least 10% of the total assets are constructions (30.87%), technical installations (22.94%), assets related to rights of use (21.25%) and ongoing investments (14.49%), and as an item of expenses with a share of at least 20% of net sales (turnover) is part of the expense with employee benefits (28.12%).

c) Cash flows

	- LEI -	
	31.12.2024	31.12.2025
CASH FLOWS		
I. NET CASH FROM OPERATING ACTIVITIES	111.101.529	59.700.589
II. NET CASH FROM INVESTMENT ACTIVITIES	-106.056.497	-104.560.899
III. NET CASH FROM FINANCING ACTIVITIES	-8.109.351	21.891.984
IV. NET INCREASE IN CASH AND CASH EQUIVALENTS (I+II+III)	-3.064.320	-22.968.326
V. INCIDENCE OF EXCHANGE RATE VARIATION	1.292.337	-3.067.565
VI. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	84.376.732	82.904.669
VII. CASH AND CASH EQUIVALENTS AS AT 31.12	82.604.749	56.868.778

I.6 ECONOMIC AND FINANCIAL INDICATORS

CALCULATION MODE	RESULTS	
	2024	2025
Current Assets/Current Liabilities	1,48	0,84
Borrowed capital ----- x 100 Equity	58,91%	59,78%
Borrowed capital ----- x 100 Committed capital	37,07%	37,41%
Average customer balance ----- x 360 Turnover	50,32	52,83
Turnover/fixed assets	0,35	0,30

I.7. CHANGES AFFECTING THE COMPANY'S CAPITAL AND MANAGEMENT

During the reference period, there were no cases of impossibility to comply with financial obligations towards creditors or employees.

GENERAL MANAGER,
DORINEL CAZACU

ECONOMIC DIRECTOR,
CRISTIAN MIHAI UDUDEC

**CAP. II DECLARATION OF RESPONSIBLE PERSONS
FOR THE PREPARATION OF FINANCIAL STATEMENTS
AND
RELATED REPORTS**

II.1 Declaration of the persons responsible for preparing the financial statements

In accordance with the provisions of Article 30 of the Accounting Law no. 82/1991 republished, we declare that we assume responsibility for the preparation of the financial statements for the financial year 2025 and confirm that:

- a) The accounting policies used to prepare the annual financial statements are in accordance with the accounting regulations approved by OMFP no. 2844/2016 applicable to companies, whose securities are admitted to trading on a regulated market.
- b) The financial statements prepared on 31.12.2025 provide a true and fair view of the assets, obligations of the financial position, profit and loss account of SOCEP S.A.
- c) SOCEP S.A. carries out its activity in conditions of continuity.

GENERAL MANAGER,

DORINEL CAZACU

ECONOMIC DIRECTOR,

CRISTIAN MIHAI UDUDEC

II.2 Report of the Supervisory Board

➤ MEMBERS OF THE SUPERVISORY BOARD

In accordance with the Company's Articles of Incorporation, updated on 19.12.2025, following the OGMS resolution of 27.04.2022, the Supervisory Board is composed of three members.

During 2025, the structure of the Supervisory Board of SOCEP SA was as follows:

Niculae shower - President
Ion Shower - Vice-President
Samara Stere - Vice-President

In accordance with the provisions contained in Law 31/1990 *on commercial companies*, we mention that all members of the Supervisory Board are non-executive members, as none of them holds an executive position within the company.

➤ MEMBERS OF THE DIRECTORATE

In accordance with the provisions of Article 17, paragraph 1 of the Articles of Incorporation, the Executive Board of SOCEP SA consists of 5 (five) members.

During 2025, the composition of the Directorate was:

- Cazacu Dorinel -Chairman of the Executive Board
- Codeș Gabriel -Member
- Pavlicu Ramona -Member
- Ududec Cristian Mihai -Member
- Lucian Teodorescu -Member

The members of the Executive Board were appointed in accordance with the provisions of the Articles of Incorporation of SOCEP SA, through the Decisions of the Supervisory Board.

The members of the Executive Board carry out their activity based on the Mandate Contracts approved by the Supervisory Board.

ACTIVITY OF THE SUPERVISORY BOARD IN 2025

In 2025, the Supervisory Board carefully analyzed the company's position and prospects and fulfilled its prerogatives under the legislation in force, the Articles of Incorporation of SOCEP SA and its own Regulations.

Throughout 2025, the Supervisory Board coordinated its work with that of the Executive Board in terms of the company's management and continuously monitored its activity. Whenever deemed

necessary or notified by the Executive Board, the Supervisory Board was involved in making major decisions regarding the company's activity.

In all cases required by the applicable legislation, the Articles of Incorporation or the company's internal regulations, the Supervisory Board has adopted decisions/decisions based on a thorough analysis of the situations submitted to its attention.

In 2025, the Supervisory Board met 12 times, the meetings taking place at the company's headquarters in Port Constanța, Dana 34.

During the meetings organized, the members of the Executive Board, directors/heads of service and heads of departments within the company participated, with the status of guests, and detailed information was provided to the Supervisory Board, both verbally and in writing, on a regular basis, on issues of importance for the company, including on the execution of the BVC, of the investment program, as well as about the company's financial position and business strategy.

Below is a summary of the most important decisions taken in the Supervisory Board meetings held in the 2025 financial year:

- Approval of the financial calendar submitted to the BVB and ASF;
- Approval of the BVC for 2025;
- Approval of the investment program of SOCEP SA;
- Analyzing and approving unforeseen investments;
- Approval of sponsorships made by SOCEP SA;
- Approval of the purchase of machinery and equipment, other than those in the investment program;
- Took note of the trade strategy and policies and supervised their implementation;
- Paid attention to the development of the relationship with important customers - those with whom Socep achieves important percentages of the turnover - in order to ensure the stability of the company's revenues;
- Indicated guidelines regarding new opportunities and business lines;
- Ensured the coherence of the HR strategy and policies and aimed to ensure the social climate and a safe working environment;

II.3 Directorate's Report

➤ **THE IMPACT OF SOCEP S.A.'S ACTIVITY ON THE ENVIRONMENT**

SOCEP S.A. carries out its activity only on the basis of the approvals and authorizations obtained from the environmental authority, thus complying with the legislation on environmental protection. From this point of view, the company is controlled by the specialized bodies of the state institutions, it has not been sanctioned in this line and there is no litigation in this regard.

➤ **CORPORATE GOVERNANCE STATEMENT**

The declaration is attached to the report,

➤ **RESEARCH AND DEVELOPMENT ACTIVITY**

Due to the specificity of the company's activity, in the financial year 202 no expenses were incurred for research and development activity. In 2026, no such expenses are expected.

➤ **RISK MANAGEMENT ACTIVITY**

Financial risk factors

The Company is exposed to the following risks related to financial instruments:

- a) credit risk;
- b) liquidity risk; and
- c) market risk.

The company's management focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the company's financial performance. The Company does not use derivatives to hedge against risk exposure.

a) credit risk

Credit risk is the risk that the company will incur a financial loss if a client or counterparty in a financial instrument fails to fulfill its contractual obligations. It results mainly from customer claims and cash and cash equivalents.

At the end of the reporting period, the maximum credit risk exposure amount was as follows:

	31.12.2024	31.12.2025
Customers and other receivables	69.219.456	48.876.367
Cash and cash equivalents	82.604.749	56.868.778
TOTAL	151.824.205	105.745.145

When assessing credit risk for banks and financial institutions, the company's management relies on independent assessments of their rating. For customers, there is no independent evaluation, the company's management evaluates the financial situation of customers based on: creditworthiness, past experience and other factors. Individual risk limits are established on the basis of internal ratings, according to the limits set by the company's management.

b) liquidity risk

Liquidity risk is the risk that the company may encounter regarding the fulfillment of the obligations associated with financial debts whose settlement is made in cash or other financial assets.

The company's management follows the forecasts of the company's liquidity needs, to ensure that there is sufficient cash to meet the operational needs.

The company's management invests the surplus cash in term deposits. To ensure sufficient liquidity, term deposits have a maturity of a maximum of 3 months. As of 31.12.2025, the company held cash and cash equivalents worth RON 56,868,778.

The company's debts, for the most part, are made up of debts to suppliers, employees, the state budget and the social security budget.

The company contracted bank loans from BRD, denominated in euros, with the purpose of financing investment projects. Of these, therevenue, for the financing of phase II of the Modern Grain Terminal, amounting to 18,750,000 euros, of which 10,712,208 euros are unused at this time.

Their balance as of 31.12.2025 is 12,160,660 euros.

The company's liabilities as of 31.12.2025, amounting to RON 381,992,197, were significantly influenced by the application of IFRS 16, by recording the Leasing liabilities related to use rights. Depending on the maturities, they are presented:

	Value	= in lei = Maturity of less than 12 months
Suppliers and other liabilities	153.597.608	93.190.845
Bank loans (including interest)	62.011.745	25.907.665
Leasing debts related to the rights of use	166.382.845	6.642.379
Total	381.992.197	125.740.889

c) market risk

- currency risk

The company has ongoing bank loans from BRD, denominated in euros, with the purpose of financing investment projects. Their balance as of 31.12.2025 is 12,160,660 euros. Also, for the financing of phase II of the Modern Grain Terminal, the company contracted in 2023 with the same bank an investment loan worth 18,750,000 euros, of which 10,712,208 euros is unused at this time.

The company is not hedged against currency risk, but the management regularly receives forecasts regarding the evolution of the leu/euro and leu/USD exchange rate. As the financial assets denominated in foreign currency are lower than the financial liabilities denominated in foreign currency, the company is exposed to currency risk only in the event of depreciation of the national currency.

The company's assets and financial liabilities expressed in foreign currency and revalued at the end of the reporting period were as follows:

	31.12.2024		31.12.2025	
	Euro	USD	Euro	USD
Financial assets				
Clients	900.447	992.926	3.200.378	898.590
Cash and cash equivalents	11.234.338	4.147.353	1.657.440	4.647.809
Total financial assets	12.134.784	5.140.279	4.857.818	5.546.399
Financial debts				
Bank loans	11.055.498	0	12.160.660	0
Suppliers	0	0	222.052	4.300
Total financial liabilities	11.055.498	0	12.382.712	4.300

- price risk

The company is exposed to the price risk related to equity instruments held in other companies and which are not listed on the Bucharest Stock Exchange.

- interest rate risk

The company has ongoing bank loans from BRD, denominated in euros, with the purpose of financing investment projects. Their balance as of 31.12.2025 is 12,160,660 euros.tag.

The company's bank deposits, which have a maturity of less than 3 months, have a fixed interest rate.

Capital Risk Management

The objective of the company's management with regard to capital management is to protect its ability to continue its activity in the future, so as to bring profit to shareholders and benefits to the other parties involved, as well as to maintain an optimal capital structure.

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends granted to shareholders, return capital to shareholders, issue new shares or sell assets.

The company is not subject to capital provisions imposed by the outside. The company monitors the capital based on the degree of term indebtedness. It is calculated as the ratio of net debt to total capital. Net debt is calculated as the difference between total loans and cash and cash equivalents. Total capital is calculated as the sum of equity (as found in the statement of individual financial position) and net debt.

Fair value estimation

The fair value measurement shall be carried out taking into account the following hierarchy:

- a) **level 1** - prices quoted on active markets for identical assets and liabilities;
- (b) **level 2** – data, other than quoted prices, that are observable for assets or liabilities, either directly (i.e., prices) or indirectly (i.e., derived from prices); and
- (c) **level 3** - data for assets or liabilities, which are not based on observable market data (i.e. unobservable input data).

In the case of shares valued at fair value by other comprehensive income items quoted on the BVB, the fair value was assimilated to the exchange rate on the date of the last trade, on the other hand, those that are not quoted on the BVB were valued at the net accounting assets.

Shares measured at fair value by other comprehensive income (measured at net accounting assets):

	= in lei =	
	31.12.2024	31.12.2025
ROCOMBI S.A. Shares	133.128	298.805
ROFERSPED S.A. Shares	461.066	113.780
TOTAL	594.194	412.585

Shares measured at fair value by other comprehensive income (measured at fair value - the price at the date of the last trade):

	= in lei =	
	31.12.2024	31.12.2025
ELECTRICA SA shares	87.358	4.420.239

TRANSGAZ SHARES	0	23.065.000
TRANSYLVANIA INVESTMENT ALLIANCE SHARES	0	38.392.178
TOTAL	87.358	65.877.416

The summary of the economic and financial results recorded by SOCEP S.A. as of 31.12.2025 is presented as follows:

I. PHYSICAL INDICATORS

Port traffic in 2025 remained at the level of the previous year, being under a strong influence of the existing conjuncture.

INDICATORS	U.M.	Done	31.12.2025			%
		31.12.2024	Program	Done	%	2025/ 2024
1. Port traffic	mii to	3.765	4.818	3.764	78%	100%
3. Average number of employees	pers.	415	415	436	105%	105%

II. FINANCIAL AND EFFICIENCY INDICATORS

The statement of financial and efficiency indicators achieved in 2025 is presented as follows:

A	ACHIEVED 2024	2025		%		
		SCHEDULED	DONE	MADE/ PROGRAMM ED	2025/ 2024	
Revenue (turnover)	lei	205.167.708	233.368.783	213.735.523	92%	104%
Other income	lei	16.530.900	8.195.783	9.673.405	118%	59%
Raw materials and consumables	lei	-20.535.782	-13.023.105	-19.202.718	147%	94%
Cost of goods sold	lei	-119.810	-150.000	-39.783	27%	33%
Services provided by third parties	lei	-25.019.532	-26.270.857	-28.917.916	110%	116%
Employee benefits expenses	lei	-53.571.685	-58.950.000	-60.102.675	102%	112%
Depreciation and amortization expenses	lei	-27.153.819	-29.518.644	-29.866.531	101%	110%
Other expenses	lei	-3.466.313	-1.390.142	-2.796.244	201%	81%
Other operating gains/losses - net	lei	5.359.985	2.051.847	-8.361.984	-408%	-156%
Financial income	lei	2.766.081	2.681.628	980.284	37%	35%
Financial expenditure	lei	-1.807.914	-2.900.000	-2.529.425	87%	140%
Other financial gains/losses - net	lei	940.898	950.000	-57.436	-6%	-6%
Profit before tax	lei	99.090.716	115.045.292	72.514.500	63%	73%
Corporate income tax expense	lei	-11.262.276	-18.404.626	-845.415	5%	8%
Net profit for the year	lei	87.828.440	96.640.666	71.669.085	74%	82%

Profit Rate	%	48%	49%	34%	69%	70%
Labor productivity	lei/om	494.380	562.334	490.219	87%	99%

The year 2025 was marked by the trend of resetting the market, after the explosive growth of the 2023-2024 period.

III. HUMAN RESOURCES AND PAYROLL

The actual number on December 31 was 438 employees, with vocational education, high school or higher education training levels.

There are two unions in the company, the degree of unionization being about 24%.

IV. OTHER INFORMATION

During the reporting period, the legal provisions in the field of organization and updating of accounting, as well as the accounting principles and methods, were observed.

The company's financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the European Union and in accordance with Order no. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards, as subsequently amended and supplemented.

The financial statements were audited by the audit firm TGS Romania Assurance&Advisory Business Services SRL, legally represented by Mr. Christodoulos Seferis.

The Company complies with the Corporate Governance Code (GCC) of the Bucharest Stock Exchange (BVB). Annually, it submits to the BVB, the "Aplici ou Explici Declaration" (the Declaration), in the format indicated by the BVB, which contains the method of implementing the CGC.

All holders of financial instruments of the company are treated fairly, all financial instruments of the same type and of the same class confer equal rights.

The company takes all steps to facilitate the participation of shareholders in the AGM, as well as the full exercise of their rights.

The work of the General Shareholders' Meeting is carried out according to the legal procedures, so that any shareholder can freely express his opinion on the issues under debate.

The company encourages the participation of shareholders in the GSM. Shareholders who cannot participate have at their disposal the possibility of exercising the vote by absence, based on a special power of attorney. The GSM encourages dialogue between shareholders and members of the Supervisory Board/Executive Board and ensures that all shareholders have access to relevant information so that they can exercise their rights in a fair manner. Thus, all relevant information is posted on its own website.

Starting with 15.12.2012, in accordance with the decision of the Extraordinary General Meeting of Shareholders of December 14, 2012, the company is managed in a dualist system by a Supervisory Board and a Board of Directors, which carries out its activity under the conditions provided by law.

The Supervisory Board consists of 3 members. The members of the Supervisory Board are:

- Dușu Nicolae – president,
- Dușu Ion – vice-president,
- Samara Stere – vice-president.

As of 09.07.2021, according to the decision of the Supervisory Board, the Executive Board consists of 5 members. The members of the Executive Board are:

- Cazacu Dorinel - Chairman of the Executive Board
- Codeș Gabriel - Member
- Pavlicu Ramona - Member
- Ududec Cristian Mihai - Member
- Teodorescu Lucian - Member

The Supervisory Board and the Executive Board meet whenever necessary, but at least once a quarter.

The Supervisory Board considered that it was not appropriate to set up a Nomination Committee.

The Company ensures that it makes appropriate periodic and continuous reports on all important events, including its financial position, performance and management.

The Supervisory Board and the Executive Board shall carry out all responsibilities with regard to financial reporting, internal control and risk management.

The Supervisory Board and the Executive Board shall adopt appropriate operational solutions to facilitate the identification and appropriate resolution of situations in which a member has a material interest on its own behalf or on behalf of third parties.

The members of the Supervisory Board and the Executive Board take decisions only in the interest of the company and do not participate in debates or decisions that create a conflict between their personal interests and those of the company, or of subsidiaries controlled by the company.

The company makes every effort to integrate into its operational activity and interaction with interested third parties and consistently seeks to increase the involvement of employees, representatives and trade unions as well as people outside the company interested in the development and implementation of social responsibility practices.

CAP. III AUDITED FINANCIAL STATEMENTS

**III.1 INDIVIDUAL FINANCIAL STATEMENTS
AND
EXPLANATORY NOTES
ON 31.12.2025
PREPARED IN ACCORDANCE WITH
INTERNATIONAL FINANCIAL REPORTING STANDARDS
ADOPTED BY THE EUROPEAN UNION
AND O.M.F.P. NO. 2844/2016, WITH SUBSEQUENT
AMENDMENTS AND COMPLETIONS**

STATEMENT OF FINANCIAL POSITION
ON 31 DECEMBER 2025

	NOTE	31.12.2024	Lei 31.12.2025
NON-CURRENT ASSETS			
- Tangible assets	7	392.900.828	482.602.217
- Intangible assets	8	2.104.851	2.139.478
- Rights of Use Assets	6	156.101.365	150.109.249
- Financial assets measured at fair value through other comprehensive income	9	681.552	66.290.001
- Investments in subsidiaries and associated entities	10	38.838.774	0
- Other fixed assets	11	8.176	8.176
- Real estate investments	7	3.645.406	5.199.093
TOTAL NON-CURRENT ASSETS		594.280.952	706.348.214
CURRENT ASSETS			
- Stocks	12	963.473	1.883.150
- Commercial and other receivables	13	20.992.733	23.296.038
- Receivables related to contracts with customers	13	7.269.952	7.441.460
- Government subsidies	13	38.972.552	9.452.077
- Corporate income tax receivables	20	1.984.220	8.686.792
- Expenses recorded in advance	14	524.588	501.131
- Cash and cash equivalents	15	82.604.749	56.868.778
TOTAL CURRENT ASSETS		153.312.266	108.129.425
TOTAL ASSETS		747.593.218	814.477.639
EQUITY			
- Share capital	16	63.972.750	63.972.750
- Share capital adjustment	16	164.750.632	164.750.632
- Capital premium	16	1.091.443	1.091.443
- Reserves	17	98.502.155	115.060.350
- Result of the exercise	18	83.763.066	60.325.629
- Reported result	18	160.218.582	164.252.860
- Retained earnings from the adoption of IAS 29	16	-164.750.632	-164.750.632
- Other equity items	19	-2.456.949	24.331.798
TOTAL EQUITY		405.091.047	429.034.830
DUTIES			
Non-current liabilities			
- Debts related to deferred tax	20	11.829.392	16.218.266
- Government subsidies	22	44.871.097	44.188.497
- Other liabilities	22	0	0
- Leasing debts related to the rights of use	6	161.860.219	159.740.466
- Revenue recorded in advance	23	0	0
- Employee benefits provisions	25	159.161	208.863
- Long-term bank loans	21	19.925.515	36.104.080
TOTAL NON-CURRENT LIABILITIES		238.645.384	256.460.171

Current liabilities			
- Suppliers and other liabilities	24	73.615.184	91.643.693
- Government subsidies	22	678.417	680.509
- Other liabilities	22	2.634.519	866.643
- Leasing debts related to the rights of use	6	6.461.764	6.642.379
- Long-term bank loans with a maturity of less than 1 year	21	16.770.194	25.897.046
- Interest on long-term loans	21	19.414	10.619
- Current corporate income tax liabilities	20	0	0
- Supplies	25	3.676.884	3.191.626
- Revenue recorded in advance	23	411	50.123
TOTAL CURRENT LIABILITIES		103.856.787	128.982.638
TOTAL DEBTS		342.502.171	385.442.809
TOTAL EQUITY AND LIABILITIES		747.593.218	814.477.639

GENERAL MANAGER,

DORINEL CAZACU

ECONOMIC DIRECTOR,

CRISTIAN MIHAI UDUDEC

STATEMENT OF OVERALL RESULT AS OF DECEMBER 31, 2025

		Lei	
		31.Dec.24	31.Dec.25
Revenue	26	205.167.708	213.735.523
Other income	27	16.530.900	9.673.405
Raw materials and consumables	28	-20.535.782	-19.202.718
Cost of goods sold	29	-119.810	-39.783
Services provided by third parties	30	-25.019.532	-28.917.916
Employee benefits expenses	31	-53.571.685	-60.102.675
Depreciation and amortization expenses	32	-27.153.819	-29.866.531
Other expenses	33	-3.466.313	-2.796.244
Other gains/losses from operations – net	34	5.359.985	-5.294.342
Operating profit/(loss)		97.191.651	77.188.719
Financial income	35	2.766.081	980.284
Financial expenditure	36	-1.807.914	-2.529.425
Other financial gains/losses (net)	37	940.898	-3.125.078
Profit before tax		99.090.716	72.514.500
Corporate income tax expense	20	-11.262.276	-845.415
PROFIT FOR THE YEAR		87.828.440	71.669.085
OTHER COMPREHENSIVE INCOME			102.381.031
<i>Items that will not be subsequently reclassified to profit or loss</i>			
Gains or losses from the valuation of fixed assets	17	-5.732.569	-3.747.156
Deferred tax on other comprehensive income	19	-917.211	-599.545
<i>Items that will later be reclassified into profit or loss</i>			
Gains or losses on financial assets available for sale	19	3.376.900	31.177.620
Deferred tax on other comprehensive income	19	-540.304	4.988.419
OTHER COMPREHENSIVE INCOME FOR THE YEAR (excluding tax)		-3.813.184	31.819.338
TOTAL OVERALL RESULT FOR THE YEAR		84.015.256	103.488.423

GENERAL MANAGER,
DORINEL CAZACU

ECONOMIC DIRECTOR,
CRISTIAN MIHAI UDUDEC

STATEMENT OF CHANGES IN EQUITY AS OF DECEMBER 31, 2024

	Lei								
	Share capital	Share capital adjustments	Reserves	Result carried forward	Result of the exercise	Retained earnings from the adoption of IAS 29	Other equity items	Capital premium	Total equity
BALANCE ON 01.01.2024	63.972.750	164.750.632	100.169.350	116.690.043	92.414.198	-164.750.632	-6.210.756	1.091.443	368.127.029
Profit for the previous year	0	0	0	92.414.198	-92.414.198	0	0	0	0
Current year profit	0	0	0	0	87.828.440	0	0	0	87.828.440
Reserves reinvested profit	0	0	4.065.374	0	-4.065.374	0	0	0	0
Change in the fair value of financial assets measured at fair value through other comprehensive income	0	0	0	0	0	0	3.376.900	0	3.376.900
Deferred income tax on changes in the fair value of financial assets measured at fair value through other comprehensive income	0	0	0	0	0	0	-540.304	0	-540.304
Revaluation reserves of realised tangible assets	0	0	-5.732.569	5.732.569	0	0	0	0	0
Revaluation reserves of unrealised tangible assets	0	0	0	0	0	0	0	0	0
Deferred corporate income tax related to unrealized revaluation differences	0	0	0	-917.211	0	0	917.211	0	0
Distribute dividends	0	0	0	-55.656.293	0	0	0	0	-55.656.293
Correction of accounting errors for the 2023 financial year	0	0	0	1.955.276	0	0	0	0	1.955.276
BALANCE ON 31.12.2024	63.972.750	164.750.632	98.502.155	160.218.582	83.763.066	-164.750.632	-2.456.949	1.091.443	405.091.047

GENERAL MANAGER,
DORINEL CAZACU

ECONOMIC DIRECTOR,
CRISTIAN MIHAI UDUDEC

STATEMENT OF CHANGES IN EQUITY AS OF DECEMBER 31, 2025

Lei

	Share capital	Share capital adjustments	Reserves	Result carried forward	Result of the exercise	Retained earnings from the adoption of IAS 29	Other equity items	Capital premium	Total equity
SOLD ON 01.01.2025	63.972.750	164.750.632	98.502.155	160.218.582	83.763.066	-164.750.632	-2.456.949	1.091.443	405.091.047
Profit for the previous year	0	0	0	83.763.066	-83.763.066	0	0	0	0
Current year profit	0	0	0	0	71.669.085	0	0	0	71.669.085
Reserves reinvested profit	0	0	15.862.747	0	-11.343.456	0	0	0	4.519.291
Change in the fair value of financial assets measured at fair value through other comprehensive income	0	0	552.270	0	0	0	31.177.620	0	31.729.890
Deferred income tax on changes in the fair value of financial assets measured at fair value through other comprehensive income	0	0	0	0	0	0	-4.988.419	0	-4.988.419
Revaluation reserves of realised tangible assets	0	0	-4.299.426	4.299.426	0	0	0	0	0
Revaluation reserves of unrealised tangible assets	0	0	0	0	0	0	0	0	0
Deferred corporate income tax related to revaluation differences realized	0	0	0	0	0	0	-88.363	0	-88.363
Deferred corporate income tax related to unrealized revaluation differences	0	0	0	-687.908	0	0	687.908	0	0
Distribute dividends	0	0	0	-89.505.480	0	0	0	0	-89.505.480
Correction of accounting errors	0	0	0	-777.290	0	0	0	0	-777.290
Merger	0	0	4.442.605	6.942.465	0	0	0	0	11.385.069
BALANCE AT 31.12.2025	63.972.750	164.750.632	115.060.350	164.252.860	60.325.629	-164.750.632	24.331.797	1.091.443	429.034.830

GENERAL MANAGER,
DORINEL CAZACU

ECONOMIC DIRECTOR,
CRISTIAN MIHAI UDUDEC

THE SITUATION CASH FLOWS ON 31 DECEMBER 2025

Lei

31.12.2024

31.12.2025

CASH FLOWS FROM OPERATING ACTIVITIES

Customer receipts	237.804.065	226.633.390
Payments to suppliers and employees	-105.831.775	-111.297.477
Interest paid		0
VAT and other taxes (except corporate tax)	-5.227.857	-6.133.763
Corporate income tax paid	-15.455.816	-10.807.037
Other receipts	2.550.816	31.194.621
Other payments	-2.437.894	-69.889.144

I. NET CASH FROM OPERATING ACTIVITIES

111.401.540

59.700.590

CASH FLOWS FROM INVESTMENT ACTIVITIES

Payments for the acquisition of intangible assets	-7.992	-152.495
Payments for the acquisition of tangible assets	-129.245.487	-125.555.634
Receipts from the share capital increase	20.326.872	0
Proceeds from the sale of property, plant and equipment		0
Interest collected	2.869.393	906.336
Dividends received	717	3.418.372
Merger receipts		16.822.522

II. NET CASH FROM INVESTMENT ACTIVITIES

-106.056.497

-104.560.900

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from long-term loans	18.467.865	81.313.809
Long-term loan repayment	-26.244.193	-58.362.011
Interest paid on long-term loan receipts	-333.023	-1.059.814
Dividends paid		

III. NET CASH FROM FINANCING ACTIVITIES

-8.109.351

21.891.984

**IV. NET INCREASE IN CASH AND CASH EQUIVALENTS
(I+II+III)**

-2.764.309

-22.968.326

V. INCIDENCE OF EXCHANGE RATE VARIATION

1.292.337

-3.067.565

**VI. CASH AND CASH EQUIVALENTS AT THE
BEGINNING OF THE FINANCIAL YEAR**

84.376.731

82.904.669

VII. CASH AND CASH EQUIVALENTS AS OF 31.12.2025

82.904.669

56.868.778

GENERAL MANAGER,

DORINEL CAZACU

ECONOMIC DIRECTOR,

CRISTIAN MIHAI UDUDEC

Notes to the individual financial statements
as of December 31, 2025

All amounts expressed in Lei (RON) unless otherwise mentioned

1. GENERAL INFORMATION

Established in 1991 as a joint stock company based on a functional terminal specialized in the operation of containers and raw materials for the metallurgical industry, SOCEP S.A. is one of the most important port operators in the Port of Constanta. Its activity is structured on three distinct operating terminals: the container terminal (500,000 TEU - annual operating capacity), the general cargo and bulk terminal (3 million tons of unitized general cargo and bulk - annual operating capacity) and the grain terminal with a storage capacity of 50,000 tons.

SOCEP S.A. has the following identification data:

Registered office:	Constanta, Port Enclosure, Berth 34
Trade Register serial number:	J 13/643/1991
Unique Registration Code:	RO 1870767
Main activity:	handling, NACE code 5224
Share capital:	RON 63,972,750.40 divided into 639,727,504 registered shares;
Legal form:	joint stock company listed on the Stock Exchange Bucharest, Standard category, symbol "SOCP"
Form of ownership:	private capital held by individuals and legal entities

In accordance with the decision of the Extraordinary General Meeting of Shareholders of December 14, 2012, starting with December 15, 2012, the company is managed in a dualist system by a Supervisory Board and a Executive Board that carries out its activity under the conditions provided by law.

The Supervisory Board consists of 3 members. The members of the Supervisory Board are:

- Dușu Niculae - President
- Dușu Ion - Vice-President
- Samara Stere - Vice-President

As of 09.07.2021, according to the decision of the Supervisory Board, the Executive Board consists of 5 members. The members of the Executive Board are:

- Cazacu Dorinel - Chairman of the Executive Board
- Codeț Gabriel - Member
- Pavlicu Ramona - Member
- Ududec Cristian Mihai - Member
- Teodorescu Lucian - Member

2. BASICS OF PREPARATION

2.1. Declaration of conformity

The financial statements of SOCEP S.A. have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union.

During 2025, the amount of RON 777,290 was recorded in the credit of account 1174 The retained result from the correction of accounting errors, as a decrease in the profit for 2024.

The influences on the Individual Financial Statements for 2024 are as follows:

- Financial position:
 - a decrease in the position of Receivables related to contracts with customers, by the amount of RON 925,345, from RON 7,269,952 to RON 6,344,606;
 - an increase in the Receivables position regarding corporate income tax, by the amount of RON 148,055, from RON 1,984,220 to RON 2,132,275;
 - a decrease in the Result position for the year by RON 777,290, from RON 83,763,066 to RON 82,985,775;
- Statement of the overall result:
 - a decrease in the Income position, by the amount of RON 925,345, from RON 205,167,708, to RON 204,242,363;
 - a decrease in the Corporate income tax expense position, by the amount of RON 148,055, from RON 11,262,276 to RON 11,114,221;
 - a decrease in the Profit position for the year, by the amount of RON 777,290, from RON 87,828,440 to RON 87,051,150;
- Statement of changes in equity as of December 31, 2024:
 - a decrease in the position of the Result for the year, by the amount of RON 777,290, from RON 83,763,066 to RON 82,985,775.

2.2. Basis of evaluation

The financial statements are prepared on the basis of the historical cost convention, with the exception of revalued fixed assets. The last revaluation was carried out on 31.12.2023, the date on which the constructions were reassessed.

On 31.12.2012, with the transition to the application of the International Financial Reporting Standards, the company's share capital was adjusted for inflation according to IAS 29 "Financial Reporting in Hyperinflationary Economies". The adjustment was made until December 31, 2003, the date from which Romania's economy ceased to be considered hyperinflationary.

2.3. Business continuity

Following the evaluation carried out, the members of the management believe that the company has adequate resources to continue operating for the foreseeable future. Therefore, the company adopts the principle of business continuity when preparing the financial statements.

2.4. Functional currency and presentation currency

The company's financial statements are presented in lei (RON), the presentation currency being the same as the functional currency.

2.5. Use of professional estimates and reasoning

The preparation of financial statements in accordance with IFRS involves management using estimates, judgments and assumptions that affect the application of accounting policies, as well as the reported value of assets, liabilities, revenues and expenses. Estimates and assumptions are based on historical experience as well as other factors considered reasonable in the context of such estimates. The result of these estimates forms the basis for judgments regarding the carrying values of assets and liabilities that cannot be obtained from other sources of information. Current results may differ from the estimates values.

Estimates and judgments are reviewed periodically. Revisions to accounting estimates are recognized during the period in which the estimate is revised, if the revision affects only that period, or in the current period and future periods, if the revision affects both the current period and future periods. The effect of the change in the current period is recognised as income or expenditure in the current period. If any, the effect on future periods is recognised as income or expense in those future periods.

The company's management believes that any differences from these estimates will not have a significant influence on the financial statements in the near future.

Estimates and judgments are used for: determining the impairment of tangible assets, establishing the useful life of fixed assets, evaluating adjustments for the impairment of inventories and receivables, recognizing deferred tax provisions and assets.

2.6 International Financial Reporting Standards applied in 2025 and International Financial Reporting Standards issued in 2025 but not applied.

At the date of authorization of the financial statements for issuance, new IFRS standards, amendments and interpretations have been issued that are not yet in force or have not been applied in advance by the Company.

The company has analyzed their impact on the financial statements and presents below a summary of those relevant to the company's activity.

Standards and amendments applicable from 2024–2026

IAS 1 – Classification of liabilities (Amendments)

Application: January 1, 2024

Summary: Clarifies the classification of debts as current/non-current according to the right to defer payment. Includes covenant requirements.

Impact: Low / Insignificant Impact

IAS 1 – Accounting Policy Statement (Amendments)

Application: 1 January 2023 (still relevant)

Summary: Requires presentation of significant accounting policies, not general ones.

Impact: Moderate impact (presentation only)

IAS 8 — Accounting Estimates

Application: January 1, 2023

Summary: Clarifies the difference between changes in estimates and accounting policies.

Impact: Low impact

IAS 12 – Deferred Tax (Pillar II)

Application: January 1, 2023–2024

Summary: Introduces temporary exceptions to the recognition of deferred tax for the global minimum tax (OECD Pillar II).

Impact: Low impact

IFRS 16 – Lease Liability in Sale & Leaseback Transactions (Amendment)

Application: January 1, 2024

Summary: Clarifies the subsequent assessment of leaseback obligations.

Impact: Insignificant impact

IFRS 7 & IAS 7 – Provider financing arrangements

Application: January 1, 2024

Summary: Submission requirements for supplier financing schemes.

Impact: Low impact

Future-proof standards (2025–2027)

IFRS 18 – Preparation and Presentation in Financial Statements

Application: January 1, 2027

Summary: Replaces IAS 1 (partially) and introduces:

- new categories in P&L (operating, investing, financing)

- standardised subtotals (e.g. operating profit)
- strict rules for non-GAAP measures

Impact on SAI: High Impact (presentation)

IFRS 9 & IFRS 7 – Classification and ECL Amendments

Application: January 1, 2026 (early)

Sum:

- Clarifications on the classification of financial assets
- improvements in the expected loss model (ECL)
- Impact: Moderate impact

IFRS 10 & IAS 28 – Sale or contribution between investor and associate

- Application: Deferred (indefinite)
- Summary: Accounting treatment for transactions with associates / joint ventures
- Impact: Potential impact if group structures exist

Other relevant standards (no recent major changes)

These standards remain relevant to the company's activity:

- IFRS 9 – Financial Instruments
- IFRS 15 – Revenue from customer contracts
- IFRS 10 – Consolidation
- IFRS 12 – Presentation of Investments
- IAS 38 – Intangible Assets
- IAS 36 – Impairment

3. SIGNIFICANT ACCOUNTING POLICIES AND METHODS

3.1 Foreign currency transactions

Foreign currency transactions are converted into the functional currency using the exchange rate on the date of the transactions. Gains and losses resulting from exchange rate differences following the settlement of these transactions and from the conversion of monetary assets and liabilities denominated in foreign currency at the exchange rate at the date of preparation of the statement of financial position are reflected in the profit or loss for the period.

Monetary assets and liabilities denominated in foreign currency from the date of preparation of the statement of financial position are converted into functional currency on the basis of the exchange rate at the date of the statement of financial position.

Foreign exchange gains and losses that relate to cash and cash equivalents are presented in the statement of comprehensive income at "other net financial gains or losses". All other exchange rate gains and losses are presented under "other net operating gains or losses".

3.2 Segment Reporting

The reporting by business segments is done in a manner consistent with the internal reporting to the main operational decision-making factor. The main operational decision-making factor, which is responsible for allocating resources and evaluating the performance of the business segments is the Supervisory Board.

3.3 Tangible assets

Tangible assets are initially recognised at their cost, which includes costs that can be directly attributed to their acquisition or production.

After the initial recognition, the constructions are valued at the revalued value, determined on the basis of periodic valuations carried out every 3 years by independent external appraisers, minus subsequent depreciation and depreciation. On the occasion of the revaluation of constructions, any accumulated depreciation at the revaluation date is eliminated from the gross carrying amount of the asset, and the net value is recorded as the revalued value of the asset. The increases in the carrying amount resulting from the revaluation of constructions are reflected in the credit of the revaluation reserves presented in the equity category. The decreases that offset the increases in value related to the same asset are reflected in the debit of the revaluation reserves, and the other decreases are reflected in the profit or loss for the period. The amounts recorded in revaluation reserves are transferred to retained earnings as the asset is depreciated. All other property, plant and equipment is measured after initial recognition at cost, less cumulative depreciation and impairment adjustment.

Expenses subsequent to the initial recognition of a property, plant and equipment are added to their carrying amount only when future economic benefits associated with the asset are likely and the cost of the asset can be credibly assessed. Expenses for repairs and maintenance are recorded as a result of the period in which they are carried out.

The land is not amortized. The depreciation of other property, plant and equipment is determined on the basis of the straight-line depreciation method and the service lives are as follows:

Buildings and special constructions:	8-60 years
Technological equipment:	4-18 years old
Measuring, checking and regulating apparatus and installations:	5-18 years old
Means of transport:	2-15 years old;
Furniture, office equipment, protective equipment human and material values and other tangible assets:	4-15 years old;
Computers and peripheral equipment:	2-4 years.

Since the company's management estimates that tangible assets will be used until the end of their physical life, their residual value is zero.

3.4 Intangible assets

At the time of initial recognition, intangible assets are measured at their cost determined on the basis of IAS 38 "Intangible assets". After initial recognition, intangible assets are valued at reduced cost with cumulative depreciation. The company did not carry out revaluations of intangible assets.

The purchased licenses related to the rights to use the software are capitalized on the basis of the costs incurred with the acquisition and commissioning of the respective software. These costs are amortised over their estimated useful life (usually 3 years).

The costs related to the maintenance of the software are recognized as expenses during the period in which they are incurred.

3.5 Impairment of non-financial assets

Assets subject to depreciation are reviewed for impairment losses whenever there are circumstances that indicate that their carrying amount can no longer be recovered. The impairment loss is represented by the difference between the carrying amount and the recoverable value of the respective asset. Recoverable value is the maximum of the use value and fair value of the asset minus costs of selling.

3.6 Financial instruments

Financial assets and liabilities include equity instruments in the form of shares measured at fair value through other comprehensive income, equity instruments in subsidiaries and associated entities, customers and other receivables, cash and cash equivalents, suppliers and other liabilities.

Shares measured at fair value through other comprehensive income.

Shares measured at fair value by other comprehensive income are non-derivatives that are specifically classified in this category or do not fall into another class of financial assets. They are included in the category of non-current assets, unless management intends to dispose of the investments within 12 months of the end of the reporting period.

Shares measured at fair value by other comprehensive income are measured at fair value.

Investments in subsidiaries and associated entities

Receivables from customers and similar accounts

Receivables from customers and similar accounts are non-derivative financial assets with fixed or determinable receipts and which are not quoted on an active market. They are included in the category of current assets (customers and other receivables).

3.7 Stocks

Inventories are recorded at the lowest value between cost and net realizable value. The cost is determined based on the weighted average cost (CMP) method. In the normal course of business, the net realisable value is estimated on the basis of the sale price minus the necessary costs.

3.8 Trade receivables (customers)

Customers are usually collected within a period of less than one year and are therefore included in the category of current assets.

3.9 Cash and cash equivalents

Cash and cash equivalents are made up of cash available in the house and in current accounts, deposits with a maturity of less than 3 months and other values. Foreign currency availabilities and bank deposits in foreign currency are valued and presented in the statement of financial position using the exchange rate communicated by the NBR and valid at the date of the statement of financial position.

3.10 Share capital

The share capital includes ordinary shares registered at par value. Any surplus of fair value received over the par value of the issued shares is recognised as a capital premium.

The company recognizes the changes in share capital under the conditions provided by the legislation in force and only after their approval by the General Meeting of Shareholders and their registration with the Trade Register Office.

3.11 Dividend distribution

The distribution of dividends is recognized as a liability in the company's financial statements during the period in which the dividends are approved by the company's shareholders.

3.12 Trade liabilities (suppliers)

Commercial debts are obligations to pay for goods or services that have been purchased in the normal course of business, from suppliers. These are classified as current liabilities. The debts generated by foreign currency transactions are valued in lei based on the exchange rate from the date of the transaction. Liabilities in foreign currency are valued using the exchange rate, communicated by the NBR and valid at the date of the financial statement.

3.13 Current and deferred corporate income tax

The tax expense for the period includes the current tax and the deferred tax.

The current corporate income tax expense is calculated on the basis of the tax regulations in force at the date of the financial statement.

The deferred corporate income tax is determined taking into account temporary differences that occur between the book values and the tax bases of assets and debts. The deferred corporate income tax is determined on the basis of the tax rates provided by the legislation in force to be applied during the period when the temporary difference is made.

Deferred tax in the form of a claim is recognised only to the extent that it is likely to obtain a taxable profit in the future from which temporary differences are deducted.

3.14 Employee benefits

In the normal course of activity, the company makes payments to the Romanian state on behalf of its employees, for pension and health funds. All the company's employees are members of the Romanian state's pension plan. Allowances, salaries, contributions to the pension and social insurance funds of the Romanian state, annual leave and paid sick leave, bonuses and non-monetary benefits are cumulated during the year in which the related services are provided by the company's employees.

The company grants employees in case of retirement due to old age, an end-of-career reward of two average tariff salaries per company, from the month prior to the event, provided that there is an uninterrupted seniority within the company in the last five years.

3.15 Supplies

Provisions are recognised when the company has a legal or implied obligation resulting from past events, when an outflow of resources incorporating economic benefits is required for the settlement of the obligation, and when a reliable estimate can be made as to the value of the obligation.

Provisions are measured at the present value of the estimated expenses that are required to settle that obligation using a pre-tax rate that reflects current market valuations of the value over time and the risks specific to the obligation. The increase in provision due to the passage of time is recognised in the form of financial expenditure on updating provisions.

3.16 Recognition of income

Income is measured at the fair value of the amount received or to be received as a result of the sale of goods and services in the normal course of the company's activity.

Revenues are recognised when their value can be reliably assessed, when future economic benefits are likely to be achieved for the entity, and when the specific criteria for the recognition of each category of revenue are met.

a) Income from the provision of services

Revenues from the provision of services are recognised according to the stage of completion of the transaction at the end of the reporting period. Thus, the revenues are recognized in the accounting periods in which the services are provided.

The in-progress services not invoiced to customers are highlighted with the help of account 418 "Customers invoices to be prepared" and are presented in the statement of financial position under "customers and other receivables".

b) Income from sales of goods

Income from the sale of goods is recognised when the company transfers the significant risks and benefits associated with the ownership of the goods. In the case of the company, the transfer of ownership takes place at the time of delivery of the products.

c) Interest income

Interest income is recognised on the basis of accrual accounting using the effective interest method.

d) Rental income

Rental income is recognized on the basis of accrual accounting, in accordance with the economic substance of the related contracts.

3.17. Earnings per share

In accordance with IAS 33 "Earnings per share", the ordinary earnings per share are determined by dividing the profit or loss by the weighted average of the common shares outstanding during the period.

The company issued only ordinary shares.

4. FINANCIAL RISK MANAGEMENT

4.1. Financial risk factors

The Company is exposed to the following risks related to financial instruments:

- a) credit risk;
- b) liquidity risk; and
- c) market risk.

The company's management focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the company's financial performance. The Company does not use derivatives to hedge against risk exposure.

a) Credit risk

Credit risk is the risk that the company will incur a financial loss if a client or counterparty in a financial instrument fails to fulfill its contractual obligations. It results mainly from customer claims and cash and cash equivalents.

At the end of the reporting period, the maximum credit risk exposure amount was as follows:

	31.12.2024	31.12.2025
Customers and other receivables	69.219.456	48.876.367
Cash and cash equivalents	82.604.749	56.868.778

= in lei =

TOTAL
151.824.205 105.745.145

When assessing credit risk for banks and financial institutions, the company's management relies on independent assessments of their rating. For customers, there is no independent evaluation, the company's management evaluates the financial situation of customers based on: creditworthiness, past experience and other factors. Individual risk limits are established on the basis of internal ratings, according to the limits set by the company's management.

b) Liquidity risk

Liquidity risk is the risk that the company may encounter regarding the fulfillment of the obligations associated with financial debts whose settlement is made in cash or other financial assets.

The company's management follows the forecasts of the company's liquidity needs, to ensure that there is sufficient cash to meet the operational needs.

The company's management invests the surplus cash in term deposits. To ensure sufficient liquidity, term deposits have a maturity of a maximum of 3 months. As of 31.12.2025, the company held cash and cash equivalents worth RON 56,868,778.

The company's debts, for the most part, are made up of debts to suppliers, employees, the state budget and the social security budget.

The company has two ongoing bank loans from BRD, denominated in euros, with the purpose of financing investment projects. Their balance as of 31.12.2025 is 12,160,660 euros. Also, for the financing of phase II of the Modern Grain Terminal, the company contracted in 2023 with the same bank an investment loan worth 18,750,000 euros, of which 10,712,208 euros is unused at this time.

The company's liabilities as of 31.12.2025, amounting to RON 381,992,197, were significantly influenced by the application of IFRS 16, by recording the Leasing liabilities related to use rights. Depending on the maturities, they are presented:

	Value	Maturity of less than 12 months
Suppliers and other liabilities	153.597.608	93.190.845
Bank loans (including interest)	62.011.745	25.907.665
Leasing debts related to the rights of use	166.382.845	6.642.379
Total	381.992.197	125.740.889

c) Market risk

Currency risk

The company has two ongoing bank loans from BRD, denominated in euros, with the purpose of financing investment projects. Their balance as of 31.12.2025 is 12,160,660 euros. Also, for the financing of phase II of the Modern Grain Terminal, the company contracted in 2023 with the same bank an investment loan worth 18,750,000 euros, of which 10,712,208 euros is unused at this time.

The company is not hedged against currency risk, but the management regularly receives forecasts regarding the evolution of the leu/euro and leu/USD exchange rate. As the financial assets denominated in foreign currency are lower than the financial liabilities denominated in foreign currency, the company is exposed to currency risk only in the event of depreciation of the national currency.

The company's assets and financial liabilities expressed in foreign currency and revalued at the end of the reporting period were as follows:

	31.12.2024		31.12.2025	
	Euro	USD	Euro	USD
Financial assets				
Clients	900.447	992.926	3.200.378	898.590
Cash and cash equivalents	11.234.338	4.147.353	1.657.440	4.647.809
Total financial assets	12.134.784	5.140.279	4.857.818	5.546.399
Financial debts				
Bank loans	11.055.498	0	12.160.660	0
Suppliers	0	0	222.052	4.300
Total financial liabilities	11.055.498	0	12.382.712	4.300

Price risk

The Company is exposed to the price risk related to equity instruments held in other companies (notes 9 and 10) and which are not listed on the Bucharest Stock Exchange.

Interest rate risk

The company has two ongoing bank loans from BRD, denominated in euros, with the purpose of financing investment projects. Their balance as of 31.12.2025 is 12,160,660 euros.tag.

The company's bank deposits, which have a maturity of less than 3 months, have a fixed interest rate.

4.2. Capital risk management

The objective of the company's management with regard to capital management is to protect its ability to continue its activity in the future, so as to bring profit to shareholders and benefits to the other parties involved, as well as to maintain an optimal capital structure.

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends granted to shareholders, return capital to shareholders, issue new shares or sell assets.

The company is not subject to capital provisions imposed by the outside. The company monitors the capital based on the degree of term indebtedness. It is calculated as the ratio of net debt to total capital. Net debt is calculated as the difference between total loans and cash and cash equivalents. Total capital is calculated as the sum of equity (as found in the statement of individual financial position) and net debt.

Starting with 2019, with the application of the IFRS 16 Standard, there is a debt related to the right to use the lease agreement concluded with the Port Administration, which generates a significant increase in the degree of indebtedness.

4.3. Fair value estimation

The fair value measurement shall be carried out taking into account the following hierarchy:

- a) Level 1 - prices quoted on active markets for identical assets and liabilities;

- b) Level 2 - data, other than quoted prices, that are observable for assets or liabilities, either directly (i.e., prices) or indirectly (i.e., derived from prices); and
- c) Level 3 - data for assets or liabilities, which are not based on observable market data (i.e. unobservable input data).

In the event that shares measured at fair value through other comprehensive income quoted on the BSE the fair value was assimilated to the stock exchange rate on the date of the last trade, on the other hand, those that are not quoted on the BSE were valued at the net accounting assets.

Shares measured at fair value by other comprehensive income (measured at net accounting assets):

	= in lei =	
	31.12.2024	31.12.2025
ROCOMBI S.A. Shares	133.128	298.805
ROFERSPED S.A. Shares	461.066	113.780
TOTAL	594.194	412.585

Shares measured at fair value by other comprehensive income (measured at fair value - the price at the date of the last trade):

	= in lei =	
	31.12.2024	31.12.2025
ELECTRICA SA shares	87.358	4.420.239
TRANSGAZ SHARES	0	23.065.000
TRANSYLVANIA INVESTMENT ALLIANCE SHARES	0	38.392.178
TOTAL	87.358	65.877.416

5.1 CRITICAL ACCOUNTING ESTIMATES AND REASONING

Estimates and reasoning involving a high degree of risk are those relating to the valuation of provisions for employee benefits granted on retirement.

The company has provided a benefit for employees, which is granted in case of retirement due to old age or early retirement. The company allocates part of the costs of the benefits in favor of the employees during their working time in the company, and for this a calculation is used in which a discount rate is used.

5.2 SEGMENT INSIGHTS

The company's turnover is tracked on two port terminals: general cargo and bulk and container terminal. However, the company's assets and liabilities are managed at the level of the entire company. Thus, the entire company is seen as a single segment of activity.

NOTE 6. RIGHTS OF USE ASSETS

As of 2019, IFRS 16 "Leases" replaces existing lease instructions, including IAS 17 Leasing, IFRIC 4 Determining the extent to which a commitment contains a lease, SIC-15 Operational Leasing -

Incentives, and SIC-27 Assessing the economic substance of transactions involving the legal form of a lease.

The amendment aims to adopt a unitary model of balance sheet reporting of operational and financial leasing contracts, thus eliminating the differentiated treatment of the two types of contracts.

IFRS 16 specifies that a contract is or contains a lease if it confers the right to control the use of an identified asset for a period of time in exchange for compensation.

Thus, the lessee must recognize an asset related to the right of use and a lease debt. The assets related to the right of use are amortized during the term of the leasing contract, and the debt generates interest. Interest expenses are recorded in the profit and loss account for the duration of the leasing contract, being calculated at the remaining balance of the leasing debt for each period.

The consequence is that higher expenses will be recognized at the beginning of the leasing contract, even if the lessee pays constant rents.

With regard to the contracts subject to IFRS 16, SOCEP S.A.

- has not recognized any assets related to the right of use and any leasing liability related to contracts expiring in 12 months or less from the date of application;
- it has not recognized any assets related to the right of use and no leasing debt for small value contracts (below 25,000 EUR/year).

SOCEP S.A. adopted IFRS 16 starting with January 1, 2019 using the modified retrospective method, namely:

- the data related to previous reports are not modified;
- the assets related to the right of use were valued at the value of the leasing debt, adjusted with advance payments;
- The lease liabilities were valued at the value of the remaining lease payments, to which a discount factor equal to the marginal interest rate was applied.

The application of IFRS 16 starting with 2019 took into account the Lease Agreement no. CNAPM-00082-IDP-01, CNAPM-00082-IDP-02 and CNAPM-00082-CHI-02 concluded between SOCEP SA and the National Company Maritime Ports Administration S.A. Constanta; On 31.12.2025 the consequences are:

a) on the Statement of Financial Position:

- the recognition of an asset related to the rights of use in the amount of RON 188,911,034;
- the recognition of a debt related to this right in the amount of RON 166,382,845, of which RON 159,740,466 are long-term debts and RON 6,642,379 are short-term debts;

b) on the Statement of profit or loss:

- recognition of the depreciation of the assets related to the rights of use in the amount of RON 5,992,116;
- the increase of financial expenses by the amount of 5,091,701 lei;

In conclusion, the application of IFRS 16 has the following impact on:

- assets and liabilities of the company – an increase of RON 188,911,034, and RON 166,382,845;
- the result of the financial year 2025 - decrease by RON 11,083,817;
- on cash flows: increase in the cash flow related to the operating activity, at the same time as a decrease in the cash flow from financing activities, with the same value, so that the total cash flow is not influenced;
- on financial indicators:
 - o current liquidity – decrease as a result of the increase in current debts;
 - o degree of indebtedness – exponential growth as a result of the reduction of total debts;
 - o asset turnover rate – decrease as a result of asset growth;

In 2025, the interest rate was maintained in accordance with the existing conditions.

Thus, the Lease Agreements concluded between SOCEP SA and Compania Nationala Administratia Porturilor Maritime S.A. Constanta were recognized as Assets related to the right of use and Leasing Debt related to the right of use.

Rights of Use Assets:

Rights of Use Assets	
On 01 January 2025	
Cost	188.911.034
Cumulative depreciation	-32.809.669
Net book value	156.101.365
Year 2025	
Initial net carrying amount	156.101.365
Inputs	0
Outputs	0
Output damping	0
Depreciation expense	-5.992.116
Final Net Book Value	150.109.249
As of December 31, 2025	
Cost	188.911.034
Cumulative depreciation	-38.801.785
Net book value	150.109.249

Leasing debts related to the rights of use:

- LEI -			
on 31.12.2025	short-term	long-term	Total
Liabilities related to rights of use	6.642.379	159.740.466	166.382.845

NOTE 7.TANGIBLE ASSETS AND REAL ESTATE INVESTMENTS

The change in gross value, depreciation and book value for each category of fixed assets is presented as follows:

= in lei =

	Land & Construction	Plants & Machines	Furniture, fittings and other equipment	Real estate investments	Assets in progress	Advances on tangible assets	Total
On 01.01.2025							
Revalued cost or value	155.869.368	200.387.089	820.974	3.645.406	135.416.806	2.120.683	498.260.326
Cumulative depreciation	-8.971.669	-92.022.532	-719.891	0	0	0	-101.714.092
Net book value 01.01.2025	146.897.699	108.364.557	101.083	3.645.406	135.416.806	2.120.683	396.546.234
Initial net carrying amount	146.897.699	108.364.557	101.083	3.645.406	135.416.806	2.120.683	396.546.234
Inputs	82.003.230	66.522.849	123.478	1.701.193	115.195.278	-619.877	264.926.151
Outputs	-1.449.348	-2.932.800	0,00	-147.506	-148.287.950	-59.155	-152.876.759
Output damping	56.140	2.906.092	0	0	0	0	2.962.232
Depreciation expense	-9.443.709	-14.280.485	-32.354	0	0	0	-23.756.548
Final net carrying amount as at 31.12.2025	218.064.012	160.580.213	192.207	5.199.093	102.324.134	1.441.652	487.801.310
Revalued cost or value	236.423.250	263.977.138	944.452	5.199.093	102.324.134	1.441.652	610.309.718
Cumulative depreciation	-18.359.238	-103.396.925	-752.245	0	0	0	-122.508.408
Net book value	218.064.012	160.580.213	192.207	5.199.093	102.324.134	1.441.652	487.801.310

The tangible fixed assets were recognized, at the time of entry, at their cost, and subsequently their revaluation was carried out based on the provisions of G.D. 26/92, G.D. 500/94, G.D. 983/98, G.D. 403/2000 and G.D. 1553/2004.

The company's constructions have last re-evaluated on December 31, 2023 by an independent evaluator, as follows:

- RON 45,181,137 – representing an increase in value, unrealized revaluation reserves were recorded in the account credit;

The valuation report aimed to estimate the fair value according to the International Valuation Standards EVS 2014 – Valuation for the financial reporting of tangible assets, for the purpose of recording in accounting according to GD 276/21.05.2013 and the application rules. The methodology used is in accordance with the provisions of the International Accounting Standards – IFRS 13, regarding the accounting treatment of tangible assets, including the determination of the carrying values of assets using the revaluation model.

For the differences in the revaluation, the deferred corporate taxes were also taken into account. During 2025, there were inflows of fixed assets worth RON 149,956,997, with the purchase of.

With regard to Tangible Assets in Progress, we consider the following objectives:

- Modern grain terminal;
- Various equipment.

Tangible assets in the amount of 3,025,634 lei were taken out of service by scrapping.

NOTE 8. INTANGIBLE ASSETS

In the category of intangible assets there are licenses for computer programs and a trademark. The licenses are amortized on a linear basis, over a useful life of maximum three years, and the trademark for eight years.

	Licenses and software
On 01 January 2025	
Cost	3.546.346
Cumulative depreciation	-1.441.495
Net book value	2.104.851
Year 2025	
Initial net carrying amount	2.104.851
Inputs	152.494
Outputs	0
Output damping	0
Depreciation expense	-117.867
Final Net Book Value	2.139.478
As of December 31, 2025	
Cost	3.698.840
Cumulative depreciation	-1.559.362
Net book value	2.139.478

NOTE 9. FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Financial assets measured at fair value through other comprehensive income comprising equity instruments, the company holds securities both in non-listed companies (for which the valuation of net accounting assets is applied, respectively the impairment/appreciation of shares), and securities in listed companies for which a quarterly revaluation is made according to the exchange rate on the last trading day of the quarter.

Thus, shares measured at fair value through other comprehensive income comprise equity instruments held in:

- the companies ROCOMBI SA BUCHAREST and ROFERSPED SA BUCHAREST. The share they confer is 4.7619% in ROCOMBI SA BUCHAREST and 6.8966% in ROFERSPED SA BUCHAREST. The securities of the two companies are not listed on the BSE and are valued at net accounting assets.
- shares listed on the BVB and are valued at fair value:
 - ELECTRICA SA.
 - TRANSGAZ S.A.
 - TRANSILVANIA INVESTMENT ALLIANCE S.A.

Shares measured at fair value through other comprehensive income quoted on the BSE are revalued quarterly, depending on the exchange rate of the last trading day of the quarter.

PARTICIPATION TITLES	Value as of 01.01.2025	Acquisition increases	Decrease in sales	Fair value increases	Fair value impairments	Value as of 31.12.2025
ROCOMBI SA	133.128	165.677	0	0	0	298.805
ROFERSPED AG	461.066	0	0	-347.286	0	113.780
ELECTRICA SA	87.358	1.783.311	0	2.551.953	-2.382	4.420.239
TRANSGAZ SA	0	3.500.000		19.565.000		23.065.000
TRANSILVANIA INVESTMENT ALLIANCE SA	0	20.173.745		18.218.433		38.392.178
Total	681.552	25.622.733	0	39.988.100	-2.382	66.290.001

NOTE 10 INVESTMENTS IN SUBSIDIARIES AND ASSOCIATED ENTITIES

The company does not hold equity instruments (shares and shares) in the following companies:

During 2025, the company merged with Socefin S.R.L., in which it held 100% of the share capital.

Investments in subsidiaries and associates are measured at fair value through other comprehensive income.

	SOCEFIN Participation Titles
On 01.01.2025	38.838.774
Inputs	0
Fair value adjustments	0
Outputs	-
	38.838.774,00
On 31.12.2025	0

NOTE 11. OTHER FIXED ASSETS

The company provided guarantees in the form of payments to suppliers, in the amount of 8,176 lei.

NOTE 12. STOCKS

The stocks held on 31.12.2025 are mostly composed of consumable materials. Their values were:

	31.12.2024	31.12.2025
Consumables	2.801.937	3.865.781
Goods	227.895	227.895
Inventory depreciation adjustments	-2.115.281	-2.276.514
Advances for stocks	48.923	65.987
Total	963.473	1.883.150

We specify that in the category of stocks there are certain spare parts purchased in previous years, which have a slow movement. For these, the company has made adjustments for the depreciation of inventories in the amount of RON 2,276,514.

NOTE 13. CUSTOMERS AND OTHER RECEIVABLES; GOVERNMENT SUBSIDIES

	31.12.2024	31.12.2025
Trade receivables (customers)	25.485.148	37.764.835
Adjustments for impairment of receivables	-707.964	-9.488.034
Trade receivables – book value	24.777.184	28.276.801
Other receivables	5.220.097	4.196.492
Miscellaneous debtor impairment adjustments	-1.734.596	-1.735.795
Other receivables – book value	3.485.501	2.460.696
Total	28.262.684	30.737.498

Both trade receivables and other receivables are current assets.

The evolution of the adjustments for the impairment of customer receivables and those for the impairment of miscellaneous debtors during 2025 was as follows:

	Impairment adjustments for receivables	Miscellaneous debtor impairment adjustments
Balance as of 01.01.2025	707.964	1.734.596
Increases	8.877.924	1.405,00
Decreases	-97.854	-206
Balance as of 31.12.2025	9.488.034	1.735.795

The income generated by the adjustment for the impairment of trade receivables is included in other gains/losses on a net basis.

Other claims include:

	31.12.2024	31.12.2025
Advances for the provision of services	69.955	180.420
Taxes, taxes to be recovered and other receivables	1.568.015	1.155.449
VAT to be recovered	411.910	69.097
Miscellaneous debtors	3.170.217	2.791.525
Total	5.220.097	4.196.492
	31.12.2024	31.12.2025
Government subsidies	38.972.552	9.452.077

NOTE 14. EXPENSES RECORDED IN ADVANCE

The expenses recorded in advance were generated by the advance payment of local taxes and fees, insurance for tangible assets and civil liability insurance, subscriptions, contributions and miscellaneous fees. As of 31.12.2025, their amount was 501,131 lei.

NOTE 15. CASH AND CASH EQUIVALENTS

	31.12.2024	31.12.2025
Cash in your home and bank accounts	1.190.334	244.975
Short-term bank deposits	81.414.416	56.623.803
Total	82.604.749	56.868.778

Cash and cash equivalents in foreign currency were valued in the financial statements based on the exchange rates valid on 31.12.2025, respectively RON 5.0985/Euro and RON 4.3417/USD.

NOTE 16. SHARE CAPITAL

The share capital of the company is RON 63,972,750.40 divided into 639,727,504 registered shares, dematerialized with the nominal value of RON 0.10/share.

With the transition to the application of IFRS, the company's share capital was adjusted for inflation. The value of the adjustment is RON 164,750,632.

Following the merger by absorption between SOCEP SA and Phoenix SA Expedition House, during 2020, the following changes occurred:

- the premium related to the merger in the amount of RON 1,091,443 was registered as the capital premium;

NOTE 17. RESERVES

The company's reserves consist of the unrealized revaluation surplus and reserves.

With the transition to the application of IFRS, the company's policy is to recognize in retained earnings the revaluation surplus related to depreciable assets as they are amortized or sold.

	Reserves from the revaluation of tangible assets	Legal reservations	Reserves from the distribution of net profit	Reserves from tax cuts and exchange rate differences	TOTAL
On 01.01.2025	63.244.385	12.794.550	10.325.831	12.137.389	98.502.155
Profit distribution (profit or loss)	0	0	0	0	0
Revaluation surplus realized	-4.299.426	0	0	0	-4.299.426
Real estate investment revaluation reserve at fair value	552.270	0	0	0	552.270
Reserves from reinvested profit	0	0	0	15.862.747	15.862.747
Merger		942.605		3.500.000	4.442.605
On 31.12.2025	59.497.229	13.737.155	10.325.831	31.500.136	115.060.350

The reserves from the revaluation of fixed assets consisted of the differences from the revaluation of unrealized tangible assets.

The legal reserves were constituted according to the legal provisions.

The reserves from the profit distributions come from the distribution, according to the legal provisions, of a part of the net profit to own sources of financing in the period 2001 – 2005.

The reserves from tax reductions and exchange rate differences come from:

- tax reductions according to GD 402/2000 and Law 189/200 - 3,858,116 lei

- the amount related to the exchange rate differences in the valuation of cash

availabilities in foreign currency, according to Decision no. 3/2002 of the Ministry of

Public Finance - 452,887 lei

Deferred income tax on changes in the fair value of financial assets measured at fair value through other comprehensive income	-5.107.427	0	-5.107.427
Change in the fair value of financial assets measured at fair value through other comprehensive income	0	31.177.620	31.177.620
Deferred corporate income tax related to the revaluation surplus realized	718.553	0	718.553
On 31.12.2025	-16.215.595	40.547.393	24.331.798

NOTE 20. DEFERRED CORPORATE INCOME TAX AND CURRENT CORPORATE INCOME TAX

a) Deferred corporate income tax

Deferred tax assets were recognised for inventory adjustments, receivables adjustments and provisions.

Deferred tax liabilities were recognised for revaluation reserves and changes in the fair value of shares measured at fair value through other comprehensive income.

The change in corporate income tax assets and liabilities deferred during 2025, without taking into account the offsetting of balances related to the same tax authority, is as follows:

Deferred corporate tax assets

Deferred tax assets	Inventories (inventory adjustment)	Receivables (receivables adjustment)	Supplies	Reinvested profit	Current Profit Tax	Merger profit tax	Total
On 01.01.2025	265.763	343.666	26.392	126.915	1.221.482	0	1.984.220
Recorded/credited in profit or loss for the period	0	0	14.837	0	10.822.028	0	10.836.865
Recorded/debited in profit or loss for the period	0	0	-6.885	0	-3.152.110	-975.298	-4.134.293
On 31.12.2025	265.763	343.666	34.344	126.915	8.891.400	-975.298	8.686.792

Deferred corporate tax liabilities

Deferred tax liabilities	Revaluation reserves	Financial assets measured at fair value through other comprehensive income	Total
On 01.01.2025	10.330.228	1.499.164	11.829.392
Recorded/credited in profit or loss for the period	0	0	0
Recorded/debited in profit or loss for the period	0	0	0
Recorded/credited to other comprehensive income	-687.908	-30.645	-718.553

Recorded/debited in other comprehensive income	88.363	5.019.064	5.107.427
On 31.12.2025	9.730.683	6.487.583	16.218.266

b) Current corporate income tax

	<u>31.12.2024</u>	<u>31.12.2025</u>
Balance on January 01	4.608.544	-1.221.482
Increases	12.299.979	4.127.408
Decreases	-18.130.005	-10.822.028
Balance as of December 31	-1.221.482	-7.916.102

Corporate income tax expenses

	<u>31.12.2024</u>	<u>31.12.2025</u>
Current Corporate Income Tax Expenses	12.189.378	1.541.275,00
Deferred corporate tax expense	2.483	6.885,00
Deferred income tax	-929.585	-702.745,16
Corporate income tax expense	11.262.276	845.415

FOOTNOTE 21 BANK LOANS

As of 31.12.2025, the balance of loans is EUR 12,160,660, denominated in RON representing RON 62,001,126, of which RON 25,897,046 maturing in the short term and RON 36,104,080 maturing in one year.

In order to finance phase II of the Modern Grain Terminal, the company contracted in 2023 with BRD an investment loan worth 18,750,000 euros, of which 10,712,208 euros is unused at this time.

Also, the company has a contract with BRD and a ceiling of letters of guarantee worth 340,000 euros.

The interest due at the end of 2025 was 10,619 lei.

NOTE 22. SUBSIDIES AND OTHER LIABILITIES

Other debts include, the guarantees received from third parties, and the subsidy committed by SOCEP SA within a program on non-reimbursable funds and within the rebate program.

	<u>31.12.2024</u>	<u>31.12.2025</u>
Government subsidies		
short-term	678.417	680.509
long-term	44.871.097	44.188.497
	45.549.514	44.869.006

Other liabilities	31.12.2024	31.12.2025
Third-party warranties	2.634.519	866.643

NOTE 23. REVENUE RECORDED IN ADVANCE

In the category of income recorded in advance, the company recognizes donations for investments and income from rents invoiced in advance.

	31.12.2024	31.12.2025
Advance revenue	411	50.123
TOTAL	411	50.123

NOTE 24. SUPPLIERS AND OTHER LIABILITIES

	31.12.2024	31.12.2025
Commercial debts of which:	10.246.265	8.371.396
Suppliers for fixed assets	3.478.719	2.066.920
Wages due	1.157.136	1.296.250
Dividends not high	58.387.151	75.987.549
Social security and other taxes	3.824.631	5.988.499
Total	73.615.184	91.643.693

Social security and other taxes, which are due in January of the following year, have the following values:

	31.12.2024	31.12.2025
Social contributions	1.777.374	1.887.834
Payroll tax	320.402	343.626
VAT	0	931.811
Withholding tax	1.726.855	2.825.228
TOTAL	3.824.631	5.988.499

As of 31.12.2025, the company has no outstanding debts for which it should pay interest or late payment surcharges.

NOTE 25. SUPPLIES

The situation of the provisions is presented as follows:

	31.12.2024	31.12.2025
Provisions for employee benefits	159.161	208.863
High provisions	3.676.884	3.191.626
TOTAL	3.836.045	3.400.489

The provision for employee benefits, in the amount of 159,161 lei, is constituted for the amounts to be granted to the company's staff, at the level of two average tariff salaries per company, from the month prior to the event.

NOTE 26. REVENUE (turnover)

The company has achieved over 99% of the turnover from services provided in the port terminals of general cargo and containers.

	31.12.2024	31.12.2025
Revenues from port services	202.404.684	211.338.419
Rental income	957.801	1.096.189
Other income (sale of goods)	1.805.223	1.300.915
TOTAL	205.167.708	213.735.523

NOTE 27. OTHER INCOME

	31.12.2024	31.12.2025
Despatch and penalties	15.899.233	8.022.027
Miscellaneous	733.397	584.407
Gains from fair value valuation	-269.607	395.463
Investment grants	167.877	671.508
TOTAL	16.530.900	9.673.405

The Despatch and penalties category includes the income obtained by the company as a result of fulfilling the contractual obligations before the deadline.

The Miscellaneous category includes the income obtained from the provision of services, other than those related to the basic activity, from the re-invoicing of utilities and other services.

NOTE 28. RAW MATERIALS AND CONSUMABLES

	31.12.2024	31.12.2025
Expenses with consumables	14.328.573	13.816.478
Packaging expenditure	0	0
Expenditure on other materials	598.985	547.981
Energy and water expenses	5.608.224	4.838.259
TOTAL	20.535.782	19.202.718

NOTE 29. COST OF GOODS SOLD

	<u>31.12.2024</u>	<u>31.12.2025</u>
Expenditure on goods	119.810	39.783

NOTE 30. SERVICES PROVIDED BY THIRD PARTIES

	<u>31.12.2024</u>	<u>31.12.2025</u>
Maintenance and repair expenses	9.540.354	11.657.299
Rent expenses	160.073	155.386
Expenses with insurance premiums	1.014.739	1.328.431
Protocol spending, advertising, advertising	244.291	708.917
Expenses related to commissions and fees	93.600	88.368
Expenses for transporting goods and personnel	136.746	125.457
Travel expenses	392.509	23.551
Postal and telecommunications expenditure	171.748	197.067
Banking expenses	166.675	96.323
Wagon shunting expenses	618.734	1.007.507
Port services expenses	7.022.080	7.230.229
Sanitation expenses	1.358.321	1.001.783
Labor protection expenses	233.719	314.757
PSI expenses, security	2.133.191	2.438.506
IT services expenses	491.584	467.729
Subscription expenses, dues	186.658	188.968
Audit, consultancy, B.V.B. expenses	279.699	307.738
Expenses, fees, authorizations	161.509	413.972
Tuition expenses	144.257	63.116
Other expenses	469.043	1.102.813
TOTAL	25.019.532	28.917.916

NOTE 31. COST OF EMPLOYEE BENEFITS

EXPENSES	<u>31.12.2024</u>	<u>31.12.2025</u>
Salaries and meal vouchers	51.735.079	58.081.555
Social security expenditure	1.836.606	2.021.120
TOTAL	53.571.685	60.102.675

Average number of employees	December 31, 2024	December 31, 2025
	426	436

NOTE 32. DEPRECIATION EXPENSES

	31.12.2024	31.12.2025
Depreciation expenses of intangible assets	107.825	117.867
Expenses with depreciation of tangible assets	21.122.830	23.756.548
Expenses with amortization of rights of use of assets	5.923.164	5.992.116
TOTAL	27.153.819	29.866.531

NOTE 33. OTHER EXPENSES

Other expenses include expenses with other taxes and fees, losses from irrecoverable debts, compensations, fines and penalties, donations and other operating expenses.

	31.12.2024	31.12.2025
Expenses with taxes and fees	1.818.677	1.913.738
Receivables losses	1.427	63.577
Compensation, fines, penalties	47.558	172.548
Donations	20.000	10
Sponsorships	1.502.500	615.703
Other operating expenses	76.152	30.668
TOTAL	3.466.313	2.796.244

NOTE 34. OTHER OPERATING GAINS/LOSSES – NET

	31.12.2024	31.12.2025
Income from the production of fixed assets	4.958.484	4.478.597
Income from the disposal of assets	550.201	236.626
Expenses from the disposal of assets	-330.107	-114.186
Revenues from operating subsidies	0	0
Income from provisions	3.067.609	2.543.030
Expenses with provisions	-2.803.192	-2.099.449
Revenue from the adjustment of inventories and customer receivables	479.799	211.947
Expenses for adjusting inventories and customer receivables	-656.625	-9.154.450

Income from exchange rate differences, less cash and cash equivalents	623.405	618.723
Expenses from exchange rate differences, except those related to cash and cash equivalents	-529.589	-2.015.179
TOTAL	5.359.985	-5.294.342

NOTE 35. FINANCIAL INCOME

Financial income includes interest income and other income.

	<u>31.12.2024</u>	<u>31.12.2025</u>
Interest income	2.726.998	941.316
Other financial income	39.083	38.968
TOTAL	2.766.081	980.284

NOTE 36 FINANCIAL EXPENDITURE

	<u>31.12.2024</u>	<u>31.12.2025</u>
Interest expenses	343.423	1.053.686
Interest expenses for leasing debt related to the rights to use the assets	1.464.491	1.475.739
TOTAL	1.807.914	2.529.425

NOTE 37 OTHER FINANCIAL GAINS/LOSSES – NET

The net financial gain (loss) is determined as the difference between the income and expenses from the exchange rate differences related to cash and cash equivalents in foreign currency, to which the income from dividends is added.

	<u>31.12.2024</u>	<u>31.12.2025</u>
Income from shares	717	3.418.372
Income from exchange rate differences	2.567.228	1.577.098
Expenses from exchange rate differences	-1.317.736	-4.647.852
Value adjustments of financial fixed assets	-6.366	-8.025
Income with exchange rate differences leasing debt related to the rights to use assets	135.182	151.292
Expenses with exchange rate differences leasing debt related to the rights to use the assets	-438.128	-3.615.963
Financial gains (losses) - net	940.898	-3.125.078

NOTE 38. TRANSACTIONS WITH RELATED PARTIES

In 2025, the company did not have transactions with related parties that could be classified as significant, in accordance with the provisions of Article 108, paragraph 3, of Law 24/2017, on issuers of financial instruments and market operations.

NOTE 39. ECONOMIC AND FINANCIAL INDICATORS

CALCULATION MODE	RESULTS	
	2024	2025
Current Assets/Current Liabilities	1,48	0,84
Borrowed capital ----- x 100 Equity	58,91%	59,78%
Borrowed capital ----- x 100 Committed capital	37,07%	37,41%
Average customer balance ----- x 360 Turnover	50,32	0,15
Turnover/fixed assets	0,35	0,30

NOTE 40. EVENTS SUBSEQUENT TO THE REPORTING PERIOD

We specify that, after the date of preparation of the individual financial statements and before their authorization for publication, no significant events have occurred that would influence the financial position and performance of the Group.

GENERAL MANAGER,
DORINEL CAZACU

ECONOMIC DIRECTOR,
CRISTIAN MIHAI UDUDEC

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
SOCEP S.A.

Opinion

1. We have audited the accompanying individual financial statements of SOCEP S.A. (the "Company"), with registered office in Constanța, Incinta Port Constanța Dana 34, identified by the unique fiscal registration code RO1870767, which comprise the statement of financial position as at 31 December 2025, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the financial year ended at that date, as well as a summary of significant accounting policies and the explanatory notes.
2. The individual financial statements as at December 31, 2025 are identified as follows:
 - Net Assets / Equity: LEI 429,034,830
 - Net result of the financial year - profit: LEI 71,669,085
3. In our opinion, the accompanying individual financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, as well as of the financial performance and of the cash flows for the year ended at that date, in accordance with the Order of the Minister of Public Finance no. 2844/2016 for the approval of Accounting Regulations in compliance with International Financial Reporting Standards ("OMFP 2844/2016").

Basis for the opinion

4. We have conducted our audit in accordance with the International Standards on Auditing ("ISA"), EU Regulation no. 537 of the European Parliament and of the Council (hereinafter referred to as the "Regulation") and Law no. 162/2017 (the "Law"). Our responsibilities under these

standards are described in detail in the section “Auditor’s Responsibilities in an Audit of the Financial Statements” in our report. We are independent of the Company, in accordance with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA Code), in accordance with the ethical requirements that are relevant for the audit of financial statements in Romania, including the Regulation and the Law, and we have fulfilled our ethical responsibilities in accordance with these requirements and with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

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

We considered as key matters the following:

Key Audit Matters

Audit approach

a) Revenue Recognition

The revenue is an important indicator used to evaluate the company’s performance. Revenue is recorded when the sale of services or goods has been completed and all economic risks have been transferred to the customer. The revenue is generated from the core business which is container handling and storage services. Due

Our audit procedures included a review of the internal control procedures for the sales and revenue recognition process as well as other procedures that included, but were not limited to:

- Documenting and evaluating the revenue recognition and revenue valuation process;

Key Audit Matters

to its significance within the financial statements as a whole, revenue recognition has been considered as an area that has a significant effect on our audit strategy and resource allocation in the planning and execution process.

Audit approach

- Verification of revenue recognition period in accordance with the transfer of rights and obligations;
- testing, on a sample basis, the main revenue categories;
- confirmation of significant transactions and amounts to be collected.

Other information - Administrators' Report

6. The administrators are responsible for preparation and presentation of other information in accordance with OMFP no. 2844/2016, articles 15 - 19. The administrators are also responsible for such internal control as they deem necessary to enable the preparation and presentation of the Administrator's Report that is free from material misstatement due to fraud or error.
7. The other information comprises the Administrator's Report, including the non-financial statement, but does not include the financial statements and our auditor's report thereon.
8. Our opinion on the financial statements does not cover the other information and, unless otherwise explicitly mentioned in our report, we do not express any form of assurance conclusion thereon.
9. In connection with our audit of the individual financial statements for the financial year ended December 31, 2025, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or with our knowledge obtained in the audit or otherwise appears to be materially misstated.

10. With respect to the Administrator's Report, we have read it and report if this has been prepared, in all material respects, in accordance with the OMPF 2844/2016, articles 15 - 19.
11. Based exclusively on the activities that should be performed during the audit of the financial statements, in our opinion:
 - a) Information presented in the Administrators' Report for the financial year for which the financial statements have been prepared, is consistent, in all material respects, with these financial statements;
 - b) The Administrators' Report has been prepared, in all material respects, in accordance with articles 15 - 19 of the OMPF 2844/2016.

Moreover, based on our knowledge and understanding of the Company and its environment gained during the audit of financial statements for the year ended December 31, 2025, we are required to report whether we identified any information included into Administrators' Report that appears to be materially misstated. We have nothing to report in this regard.

Responsibilities of Management and of the persons responsible for Governance for the Financial Statements

12. The Management is responsible for the preparation and fair presentation of these financial statements in accordance with OMPF 2844/2016, and for such internal controls as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
13. In preparing the financial statements, the 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 the Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

14. The persons responsible for governance are responsible for supervising the financial reporting process of the Company.

Auditors' Responsibilities for the Audit of the Financial Statements

15. 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 decision of users taken on the basis of these financial statements.
16. As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatements 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 controls.
 - 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 controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, conclude whether a material uncertainty exists related to events or conditions that may cast a 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.
17. We communicate to the persons responsible for corporate governance 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.

 18. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and we communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

 19. From the matters communicated to those charged with governance, we determine those matters of greatest 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 regulatory requirements

20. We were appointed by the General Assembly of Shareholder by decision dated 25 April 2024 to audit the financial statements of SOCEP S.A for the financial year ended on December 31, 2025. The uninterrupted total duration of our engagement is of 2 years, covering the financial year ended on December 31, 2024 and the financial year ended on December 31, 2025.
21. We confirm that, in conducting our audit, we maintained our independence from the audited entity. We have not provided prohibited non-audit services to the Company, mentioned in article 5 paragraph (1) of the EU Regulation No. 537/2014.

Report on the compliance of the electronic format of the separate financial statements, included in the annual separate report with the requirements of the ESEF Regulation

22. We have performed a reasonable assurance engagement on the compliance of the separate financial statements presented in XHTML format of SOCEP S.A. (the Company) for the year ended 31 December 2025, with the requirements of the Commission Delegated Regulation (EU) 2019 /815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format (the “ESEF Regulation”).

These procedures refer to testing the format and whether the electronic format of the separate financial statements (XHTML) corresponds to the audited separate financial statements and expressing an opinion on the compliance of the electronic format of the separate financial statements of the Company for the year ended 31 December 2025 with the requirements of the ESEF Regulation. In accordance with these requirements, the electronic format of the separate financial statements, included in the annual report should be presented in XHTML format.

Responsibilities of the Management and Those Charged with Governance

23. The Management of the Company is responsible for the compliance with the requirements of the ESEF Regulation in the preparation of the electronic format of the separate financial statements in XHTML format and for ensuring consistency between the electronic format of the separate financial statements (XHTML) and the audited separate financial statements.

The responsibility of the Management also includes the design, implementation and maintenance of such internal control as determined is necessary to enable the preparation of the separate financial statements in ESEF format that are free from any material non-compliance with the ESEF Regulation.

Those charged with governance are responsible for overseeing the financial reporting process for the preparation of separate financial statements, including the application of the ESEF Regulation.

Auditor's Responsibility

24. Our responsibility is to express an opinion providing reasonable assurance on the compliance of the electronic format of the separate financial statements with the requirements of the ESEF Regulation.

We have performed a reasonable assurance engagement in accordance with ISAE 3000 (revised) Assurance Engagements Other Than Audits or Reviews of Historical Financial Information (ISAE 3000 (revised)). This standard requires that we comply with ethical requirements, plan and perform our engagement to obtain reasonable assurance about whether the electronic format of the separate financial statements of the Company is prepared, in all material respects, in accordance ESEF regulation. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material non-compliance with the requirements of the ESEF Regulation, whether due to fraud or error.

Reasonable assurance is a high level of assurance, but it is not guaranteed that the assurance engagement conducted in accordance with ISAE 3000 (revised) will always detect material non-compliance with the requirements when it exists.

Summary of procedures performed

25. The objective of the procedures that we have planned and performed was to obtain reasonable assurance that the electronic format of the separate financial statements is prepared, in all material respects, in accordance with the requirements of ESEF Regulation. When conducting our assessment of the compliance with the requirements of the ESEF Regulation of the electronic reporting format (XHTML) of the separate financial statements of the Company, we have maintained professional skepticism and applied professional judgement. We have also:

- obtained an understanding of the internal control and the processes related to the application of the ESEF Regulation in respect of the financial statements of the Company, including the preparation of the separate financial statements of the Company in XHTML format
- tested the validity of the applied XHTML format
- checked whether the electronic format of the separate financial statements (XHTML) corresponds to the audited separate financial statements

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion on the compliance of the electronic format of the separate financial statements with the requirements of the ESEF Regulation

Based on the procedures performed, our opinion is that the electronic format of the separate financial statements is prepared, in all material respects, in accordance with the requirements of ESEF Regulation

**For signature, please refer to
the original Romanian version**

Bucharest, 27 March 2026

Christodoulos Seferis

Registered in the Public Electronic Register ASPAAS under No. AF1585

For and on behalf of **TGS Romania Assurance and Advisory Business Services SRL**

Registered in the Public Electronic Register ASPAAS under No. FA91

Comply-or-Explain Statement (CES)

Company Name:

Section	Principle	Prov No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
A: GOVERNING BODIES							
A: GOVERNING BODIES	A.1. The Board should ensure the Company's long-term success and sustainability for the best interest of the Company and its shareholders and taking into account the interests of other stakeholders. The Board should clearly define and disclose the full scope of its roles and responsibilities.	A.1., 1	The Board should have an internal regulation that formalises and clearly states its roles and responsibilities. The articles of association, Board's internal regulation and other internal regulations should clearly delineate the roles and competencies among the Board, general meeting of shareholders (GMS) and executive management.	X			
A: GOVERNING BODIES	A.1. The Board should ensure the Company's long-term success and sustainability for the best interest of the Company and its shareholders and taking into account the interests of other stakeholders. The Board should clearly define and disclose the full scope of its roles and responsibilities.	A.1., 2	Board's internal regulation should include, among others, the Board's responsibilities as well as fiduciary duties of directors to act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Company, its shareholders and taking into account the interests of other stakeholders in line with legal requirements.	X			
A: GOVERNING BODIES	A.1. The Board should ensure the Company's long-term success and sustainability for the best interest of the Company and its shareholders and taking into account the interests of other stakeholders. The Board should clearly define and disclose the full scope of its roles and responsibilities.	A.1., 3	To sustain the Company's long-term viability and success, the Board should: i. Oversee the development and approve the Company's strategy and ensure that it also integrates sustainability aspects, including environmental and social (E&S) considerations and climate-related risks and opportunities; ii. Appoint and dismiss CEO and other executives to whom executive management responsibilities were delegated (called executive management) and ensure their succession planning; iii. Oversee the management performance, management role in addressing material sustainability risks and opportunities and align the remuneration of executive management with the long-term interests and sustainability of the Company, according to the provisions of the Company's remuneration policy; iv. Ensure there is a sound framework for internal controls and risk management; v. Ensure that the Company has in place procedures to enable effective communication with shareholders and other stakeholders.	X			
A: GOVERNING BODIES	A.1. The Board should ensure the Company's long-term success and sustainability for the best interest of the Company and its shareholders and taking into account the interests of other stakeholders. The Board should clearly define and disclose the full scope of its roles and responsibilities.	A.1., 4	Duration of appointment of Board and executive management should be set clearly and should, to the extent possible, foster stability and predictability.	X			
A: GOVERNING BODIES	A.2. The Board should have an appropriate balance of skills, experience, gender diversity, knowledge and independence to enable it to effectively perform its duties and responsibilities.	A.2., 1	The Board should have at least five members.			X	The current structure of the Council corresponds to current needs as well as those estimated for the medium term (3 years).
A: GOVERNING BODIES	A.2. The Board should have an appropriate balance of skills, experience, gender diversity, knowledge and independence to enable it to effectively perform its duties and responsibilities.	A.2., 2	The Board should have in place a policy on Board and executive management diversity and should ensure that diversity requirements in terms of gender, age, experiences and skills are incorporated in the Nomination Policy.			X	The diversity policy will be implemented in compliance with the deadline of June 30, 2026 provided for by art. 173 index 3 of Law no. 24/2017 on issuers of financial instruments and market operations.
A: GOVERNING BODIES	A.2. The Board should have an appropriate balance of skills, experience, gender diversity, knowledge and independence to enable it to effectively perform its duties and responsibilities.	A.2., 3	The Board should develop a Board profile which specifies the desired characteristics and traits of its members including factors such as independence, diversity, integrity, specific skills and experience, industry knowledge, ability and willingness to devote adequate time and effort to Board responsibilities in the context of the needs of the Board and its committees and their exercise of the Board's strategic and oversight roles. The Board profile can be part of the Nomination Policy.			X	We aim to present a profile of the Council within a reasonable period of time, but no longer than 2 years, after establishing the diversity policy.
A: GOVERNING BODIES	A.2. The Board should have an appropriate balance of skills, experience, gender diversity, knowledge and independence to enable it to effectively perform its duties and responsibilities.	A.2., 4	The majority of the members of the Board should be non-executives. At least a third of the Board members should be independent. Each independent member of the Board should submit a declaration regarding his/her independence at the time of his/her nomination for election or re-election as well as when any change in his/her status arises, as per the criteria of independence defined in law and in Appendix A to the Code.		X		All SC members are non-executive and non-independent.
A: GOVERNING BODIES	A.2. The Board should have an appropriate balance of skills, experience, gender diversity, knowledge and independence to enable it to effectively perform its duties and responsibilities.	A.2., 5	The Nomination and Remuneration Committee (or the entire Board if there is no Nomination and Remuneration Committee) should assess whether the directors can be considered independent under the factors taken into account, by examining whether there are any business or other personal relationships that could materially affect the independence and objectivity of the director and his/her ability to act in the best interests of the Company, its shareholders and stakeholders.	X			
A: GOVERNING BODIES	A.2. The Board should have an appropriate balance of skills, experience, gender diversity, knowledge and independence to enable it to effectively perform its duties and responsibilities.	A.2., 6	The positions of Chairperson and Chief Executive Officer (CEO) are recommended to be held by different individuals.	X			
A: GOVERNING BODIES	A.2. The Board should have an appropriate balance of skills, experience, gender diversity, knowledge and independence to enable it to effectively perform its duties and responsibilities.	A.2., 7	If the Chairperson and CEO functions are performed by the same person, it is recommended that the Board appoints an independent Vice-Chairperson.				Not applicable.
A: GOVERNING BODIES	A.3. The Board should ensure that a formal, rigorous and transparent procedure is put into place regarding the nomination of new members to the Board.	A.3., 1	The Company should develop and disclose a board nomination policy ("Nomination Policy") that should define the processes and procedures for the nomination, election or replacement of a director. The Nomination Policy, approved by the competent governance body, shall describe how the Company receives and evaluates nominations from shareholders (including minority shareholders) or from members of the Board, including in relation to the board profile, independence and diversity.			X	We intend that, following the establishment of the diversity policy, we will present such a policy within a reasonable period of time, but no longer than 2 years.
A: GOVERNING BODIES	A.3. The Board should ensure that a formal, rigorous and transparent procedure is put into place regarding the nomination of new members to the Board.	A.3., 2	The Board, through its Nomination and Remuneration Committee, if established, should monitor the nomination process of candidates for the position of Board member.	X			
A: GOVERNING BODIES	A.3. The Board should ensure that a formal, rigorous and transparent procedure is put into place regarding the nomination of new members to the Board.	A.3., 3	The Company should disclose to shareholders information on the experiences and CV of the director candidates that they require to make an informed decision on the appointment or reappointment of the directors including the following: i. Candidates' professional commitments and engagements, including executive and non-executive positions in companies, public authorities, not-for-profit bodies or other organisations; ii. Any existing or potential conflicts of interest including whether they have business, family or other relationships that could affect their performance as directors on the Board; iii. Which shareholder or member of the Board proposed each candidate for the Board positions.	X			
A: GOVERNING BODIES	A.4. The Board should establish committees which should assist the Board in the performance of its key responsibilities, dealing with strategic challenges and in managing sensitive issues with high potential for conflicts of interest.	A.4., 1	The Board shall establish an Audit Committee to enhance its oversight capability over the financial reporting, internal control framework, internal and external audit processes, and compliance with applicable laws and regulations. Where a separate risk management committee is not required by law or already established, the Audit Committee will also include oversight responsibilities for the efficiency of the risk management framework.			X	Since none of the 3 SC members are independent, an Audit Committee cannot be created. That is why we have an internal auditor, an outsourced function.
A: GOVERNING BODIES	A.4. The Board should establish committees which should assist the Board in the performance of its key responsibilities, dealing with strategic challenges and in managing sensitive issues with high potential for conflicts of interest.	A.4., 2	The Audit Committee is recommended to be composed of non-executive directors. The majority of the Committee members is recommended to be independent, including the Committee chairperson. The Audit Committee, as a whole, should have competencies relevant to the Company's area of operations. The Committee and its members should comply with the applicable national and European legislation.			X	Since none of the 3 SC members are independent, an Audit Committee cannot be created. That is why we have an internal auditor, an outsourced function.
A: GOVERNING BODIES	A.4. The Board should establish committees which should assist the Board in the performance of its key responsibilities, dealing with strategic challenges and in managing sensitive issues with high potential for conflicts of interest.	A.4., 3	The Boards of Premium Tier companies should set up a Nomination and Remuneration Committee formed of non-executive directors. The majority of the Committee members is recommended to be independent, including the Committee chairperson. The Board may also establish a separate Nomination Committee and a separate Remuneration Committee if the Board composition accommodates it and if this is justified given the Company's size and complexity of its business and governance structures.				Not applicable because SOCEP is listed in the Standard category.
A: GOVERNING BODIES	A.4. The Board should establish committees which should assist the Board in the performance of its key responsibilities, dealing with strategic challenges and in managing sensitive issues with high potential for conflicts of interest.	A.4., 4	In addition to its specific responsibilities as provided under this Code, the Nomination and Remuneration Committee should: i. Review and recommend to the Board the size and composition of the Board and lead the development and ongoing review of the Board profile; ii. Identify individuals qualified to become Board members and members of the executive management, if requested; evaluate the candidates for executive management roles; evaluate the candidates proposed by the shareholders or by Board members for a director role and inform the GMS accordingly; iii. Make recommendations to the Board concerning committee appointments (other than the Nomination and Remuneration Committee); iv. Coordinate an annual evaluation of the Board, directors and committees in line with provisions set out in Principle A.5.; v. Assist the Board in fulfilling its responsibilities related to the Company's remuneration policy; vi. Assist the Board in the development of the succession plans for executive management, as well as the emergency succession plans and CEO search process, as required; vii. Oversee the administration of the Company's compensation and benefits plans.			X	The two Committees - Nomination and Remuneration - cannot be created while respecting the condition of independence of the members.

A: GOVERNING BODIES	A.4. The Board should establish committees which should assist the Board in the performance of its key responsibilities, dealing with strategic challenges and in managing sensitive issues with high potential for conflicts of interest.	A.4., 5	The role and responsibilities of Board committees should be defined in separate internal regulation (operating regulations) and disclosed on the Company's website. If the Company chooses not to establish any of the Board committees not required by law, the corresponding tasks and responsibilities shall be done by the Board and should be adequately stated in the Board's internal regulation.			X	We will update the Council's operating regulations according to the new recommendations.
A: GOVERNING BODIES	A.4. The Board should establish committees which should assist the Board in the performance of its key responsibilities, dealing with strategic challenges and in managing sensitive issues with high potential for conflicts of interest.	A.4., 6	The evaluation of independence for the members of the committees, including when the members of the committees are appointed by the GMS, shall be carried out according to the same procedure applicable to the independent members of the Board.				Not applicable
A: GOVERNING BODIES	A.4. The Board should establish committees which should assist the Board in the performance of its key responsibilities, dealing with strategic challenges and in managing sensitive issues with high potential for conflicts of interest.	A.4., 7	The chairpersons of the Audit Committee and Nomination and Remuneration Committee should not be the Chairperson of the Board or of any other committee, unless this is justified by the size of the Board.				Not applicable
A: GOVERNING BODIES	A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.	A.5., 1	The Board Chairperson is primarily responsible for ensuring that the Board functions properly. The Board's internal regulation should contain the role and responsibilities of the Board Chairperson and the Board Chairperson, at a minimum, should: <ul style="list-style-type: none"> •Determine the agenda of the Board meetings, chair such meetings and ensure that minutes are kept of such meetings; •Ensure the Board receives accurate, timely, useful, succinct information to enable the Board to make sound decisions; •Ensure the Board has sufficient time for consultation and decision-making; •Enable the Committees to function properly and that there is effective communication with Board committees, including actionable, insightful reports of committees back to the full Board; •Ensure the performance of the Board is evaluated and discussed at least once a year and disclosed as per provision D.1.3; •Ensure that the Board has proper working relationship with the executive management. The CEO and the Chairman of the Board (if positions are held by different individuals) shall meet regularly; •Address and manage internal disputes and conflicts of interest concerning Board members. 			X	
A: GOVERNING BODIES	A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.	A.5., 2	The Board should meet as often as necessary but not less than six (6) times a year.			X	
A: GOVERNING BODIES	A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.	A.5., 3	The Board can request to designate the Corporate Secretary who should assist the Board in complying with its obligations under law, Board internal regulation and other policies. The Corporate Secretary should be a senior officer in the Company tasked with assisting the Board and its committees in organising their activities, in preparing for the meetings, annual Board and committee performance evaluation and director training programs, if the case.			X	
A: GOVERNING BODIES	A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.	A.5., 4	The Board should clearly define the rights and responsibilities, scope of authority and other issues related to the Corporate Secretary.			X	
A: GOVERNING BODIES	A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.	A.5., 5	The Board and its committees should develop and approve an annual internal work plan identifying topics to address during the year before the end of the previous year. The plan should take into account decisions that need to be proposed to the GMS, reporting by management and internal control functions, the required frequency of Board and Committee meetings, and should be reviewed by the Chairperson, assisted by the Corporate Secretary.			X	
A: GOVERNING BODIES	A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.	A.5., 6	The Board should conduct an annual evaluation of the composition, activity and dynamics of the Board and its committees, individually and as a whole, and which should be coordinated by the Nomination and the Remuneration Committee.			X	We will consider the recommendation.
A: GOVERNING BODIES	A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.	A.5., 7	The Nomination and Remuneration Committee should share the results of the Board evaluation with the whole Board and should then set follow up actions, if any, including professional development and training plans for the Board to fill gaps.				Not applicable
A: GOVERNING BODIES	A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.	A.5., 8	The Board's internal regulation should require Company orientation (induction) programmes for newly appointed directors, ensured by internal staff of the Company. The Board's internal regulation can also include references for ongoing director education program, if needed. The implementation of any orientation and ongoing trainings programmes for directors (as per the Board decision) is made under the oversight of the Nomination and Remuneration Committee, with the support of the Corporate Secretary. Based on the results of the annual board evaluation, the Nomination and Remuneration Committee jointly with the Board Chairperson shall develop professional development programmes focusing on the areas where capacity should be built among Board members.			X	We will update the Council's Internal Regulations in accordance with these requirements.
A: GOVERNING BODIES	A.6. Executive management is responsible for day-to-day management of the Company. The Board should ensure that the executive management is capable of effectively running the Company and that its composition, competence, roles and management incentives support the successful implementation of Company's strategy and plans.	A.6., 1	Executive management should run the Company and be accountable to the Board. Division of responsibilities between the Board and the executive management and between different members of the executive management should be clearly articulated in the Company's by-laws and the internal regulations of the Company.			X	
A: GOVERNING BODIES	A.6. Executive management is responsible for day-to-day management of the Company. The Board should ensure that the executive management is capable of effectively running the Company and that its composition, competence, roles and management incentives support the successful implementation of Company's strategy and plans.	A.6., 2	When Board Chairperson and CEO roles are exercised by one individual, the different responsibilities of the Board Chairperson and CEO should be clearly defined and distinguished in the Company by-laws.				Not applicable
A: GOVERNING BODIES	A.6. Executive management is responsible for day-to-day management of the Company. The Board should ensure that the executive management is capable of effectively running the Company and that its composition, competence, roles and management incentives support the successful implementation of Company's strategy and plans.	A.6., 3	The Board should ensure that the executive management is comprised of persons with adequate knowledge, skills, diversity and experience to support successful Company performance and that there are measures in place to provide for the orderly succession of executive management.			X	
A: GOVERNING BODIES	A.6. Executive management is responsible for day-to-day management of the Company. The Board should ensure that the executive management is capable of effectively running the Company and that its composition, competence, roles and management incentives support the successful implementation of Company's strategy and plans.	A.6., 4	The Board, with the support of the Nomination and Remuneration Committee, should annually evaluate executive management's performance, the effectiveness of its cooperation with the Board, including the information provided to the Board.			X	The Board annually evaluates the performance of the executive management, but not with the support of the Nomination and Remuneration Committees.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK							
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.1. The Company should have an adequate and effective internal control framework and an enterprise risk management framework, taking into account its strategy, size, complexity of operations and risk profile including potential environmental and social impact of its activities.	B.1., 1	The Board determines the nature and extent of the risks the Company is willing to take necessary for the achievement of Company's strategic objectives (i.e., the Company's risk appetite) and should ensure there are clear structures, policies and procedures in place that identify, evaluate, report, manage and monitor significant and emerging risks, including risks related to sustainability, cybersecurity and the use of digital technologies. The Board should explain in the annual report the mechanisms and processes in place to identify and manage risks.			X	

B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.1. The Company should have an adequate and effective internal control framework and an enterprise risk management framework, taking into account its strategy, size, complexity of operations and risk profile including potential environmental and social impact of its activities.	B.1., 2	The Board should adopt a formal risk management policy, to ensure accurate, complete and timely identification, measurement and reporting of risks, adequate and feasible risk control measures as well as integration of an E&S risks into the risk management framework in support of the Company's strategy implementation.			X	The internal auditor has such duties, which at this time are not formalized
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.1. The Company should have an adequate and effective internal control framework and an enterprise risk management framework, taking into account its strategy, size, complexity of operations and risk profile including potential environmental and social impact of its activities.	B.1., 3	The Board and Audit Committee should understand emerging information technology and artificial intelligence-related changes so to mitigate cybersecurity risks. Time should be given to the AI risks and opportunities and cybersecurity on Board agenda to ensure understanding of cyber protection.			X	We will consider the recommendation.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.1. The Company should have an adequate and effective internal control framework and an enterprise risk management framework, taking into account its strategy, size, complexity of operations and risk profile including potential environmental and social impact of its activities.	B.1., 4	The Company is recommended to establish a risk management function responsible for ensuring accurate, complete and timely identification of the risks, ensuring that adequate and feasible risk control measures are in place and monitoring the risk management procedures. The risk management function, through the Chief Risk Officer (CRO), where present, should have a direct communication and functional reporting to the Board and Audit Committee (if there is no separate Risk Committee).			X	We will take the recommendation into account.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.1. The Company should have an adequate and effective internal control framework and an enterprise risk management framework, taking into account its strategy, size, complexity of operations and risk profile including potential environmental and social impact of its activities.	B.1., 5	The Board with the assistance from the Audit Committee should at least annually assess the adequacy and effectiveness of Company's risk management and internal control framework (including operational and compliance controls) and make relevant recommendations. The assessment should consider the effectiveness and scope of the internal audit function, the adequacy of risk management and compliance, internal control reports, if they are required by applicable legislation, to the Audit Committee, management's responsiveness and effectiveness in dealing with identified internal control failings or weaknesses and submission of relevant reports to the Board.			X	It is carried out by the internal auditor, an outsourced function
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.1. The Company should have an adequate and effective internal control framework and an enterprise risk management framework, taking into account its strategy, size, complexity of operations and risk profile including potential environmental and social impact of its activities.	B.1., 6	The Company should develop and make available on a free of charge basis on the Company's website a whistle-blowing mechanism which would enable employees and stakeholders to make reports about suspected breaches or wrongdoings as per the applicable legislation in place.			X	
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.2. The Audit Committee should assist the Board with ensuring the integrity of financial and non-financial reporting, establishing an effective risk management and internal control framework and maintaining an appropriate relationship with the Company's external auditors.	B.2., 1	In addition to its responsibilities mentioned in legislation and elsewhere in the Code, the Audit Committee should: <ul style="list-style-type: none"> • Review the Company's internal controls and risk management frameworks; • Oversee the development and application of the Company's policies on conflicts of interests and related party transactions; • Ensure independence and review the effectiveness of the Company's internal audit function and make a recommendation to the Board; • Oversee the internal audit function; • Oversee the preparation of sustainability-related reports and information included in them, unless this task is assigned to another committee; • Oversee the framework for ensuring the Company's compliance with applicable legal and regulatory requirements and internal regulations of the Company (like the procedures for reporting breaches of the law or the Company's Code of Conduct), unless this task is assigned to another committee. 			X	These responsibilities are largely fulfilled by internal or outsourced functions. Our approach is more appropriate in the current context of the company.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.2. The Audit Committee should assist the Board with ensuring the integrity of financial and non-financial reporting, establishing an effective risk management and internal control framework and maintaining an appropriate relationship with the Company's external auditors.	B.2., 2	Whenever the Code mentions reviews or analysis to be exercised by the Audit Committee, these should be followed by regular (at least annual) or ad-hoc reports to the Board.			X	No such situation was identified during 2025.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.2. The Audit Committee should assist the Board with ensuring the integrity of financial and non-financial reporting, establishing an effective risk management and internal control framework and maintaining an appropriate relationship with the Company's external auditors.	B.2., 3	The Audit Committee should monitor the independence and objectivity of the external auditor. The Committee should approve a policy on the provision of permitted non-audit services by the external auditor in line with legal requirements and enforce implementation of that policy. Committee's findings regarding the independence of the external auditor should be disclosed in the annual report.			X	We do not have an Audit Committee.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.2. The Audit Committee should assist the Board with ensuring the integrity of financial and non-financial reporting, establishing an effective risk management and internal control framework and maintaining an appropriate relationship with the Company's external auditors.	B.2., 4	The Audit Committee should discuss the annual audit work plan with the external auditor covering the scope and materiality of the activities to be audited. The audit committee should meet the external auditor as needed to discuss issues identified and to monitor the quality of the services provided.			X	We do not have an Audit Committee.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.3. The Board should ensure the independence of the internal audit function. Company's internal audit function should provide independent and objective assurance on the effectiveness of risk management framework and internal control framework.	B.3., 1	The Board should ensure that the internal audit has the authority, resources and procedures adequate to assist the Board in ensuring effectiveness and efficiency of the Company's risk management and internal control framework.			X	
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.3. The Board should ensure the independence of the internal audit function. Company's internal audit function should provide independent and objective assurance on the effectiveness of risk management framework and internal control framework.	B.3., 2	To ensure fulfillment of the core functions of the internal audit function, the head of the function should be appointed by and report functionally directly to the Board via the Audit Committee, who shall be tasked with approving his/her appointment and dismissal. This is without prejudice to administrative reporting to the CEO and sharing information with the Company's executive management, in line with legal requirements and professional standards.			X	In our company's organization, the internal auditor reports to the Board.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.3. The Board should ensure the independence of the internal audit function. Company's internal audit function should provide independent and objective assurance on the effectiveness of risk management framework and internal control framework.	B.3., 3	The internal audit function should be established in line with applicable legal requirements and industry standards (e.g., Institute of Internal Auditors). The internal audit authority, composition, remuneration, annual budget, working procedures and other relevant matters shall be regulated in separate internal audit's internal regulation approved by the Board, following the recommendation of the Audit Committee.			X	We have an annual audit plan approved by the Board. We do not have an internal internal audit regulation. This organization better meets the current needs of the company.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.3. The Board should ensure the independence of the internal audit function. Company's internal audit function should provide independent and objective assurance on the effectiveness of risk management framework and internal control framework.	B.3., 4	The Audit Committee should agree an annual internal audit work plan with the internal auditor, receive internal audit reports, updates on key audit issues, monitor implementation of recommendations of the internal audit and provide necessary guidance.			X	It is carried out directly by the Board, not through an Audit Committee. This approach better corresponds to the current context of the company.
C: PERFORMANCE, MOTIVATION AND REWARD							
C: PERFORMANCE, MOTIVATION AND REWARD	C.1. Members of the Board shall receive remuneration corresponding to the volume and weight of powers and their responsibilities, rather than the performance of management or the Company. The structure and amount of director's remuneration should enable the Company to attract, retain and motivate the competent and qualified directors.	C.1., 1	Board members should receive remuneration, as per the Remuneration Policy of the Company. Members who also serve on Board committees should receive additional remuneration for this work. But in no circumstances should the remuneration be linked to the number of board or committee meetings.			X	Politica de remunerare si remuneratia membrilor CS a fost aprobata de Adunarea Generala a Actionarilor.
C: PERFORMANCE, MOTIVATION AND REWARD	C.2. The Board shall ensure there is a formal and transparent policy and procedure for determining the remuneration of executive management that aligns with the long-term interests of the Company and the Company's strategy. This policy shall be presented, subject for approval, to the GMS in line with legal requirements.	C.2., 1	The Board should determine the annual remuneration of the executive management, based on the recommendations of the Nomination and Remuneration Committee and in accordance with the Company's remuneration policy. The remuneration policy should be prepared in accordance with the relevant legal requirements.			X	

C: PERFORMANCE, MOTIVATION AND REWARD	C.2. The Board shall ensure there is a formal and transparent policy and procedure for determining the remuneration of executive management that aligns with the long-term interests of the Company and the Company's strategy. This policy shall be presented, subject for approval, to the GMS in line with legal requirements.	C.2., 2	Levels of remuneration for executive management members and key performance indicators taken into account when determining variable (performance-based) part of the remuneration should be set in advance and be measurable and appropriate in relation to the agreed strategy and risk appetite, the economic environment within which the Company operates, and the pay and conditions of employees within the Company. In particular, they should include indicators related to non-financial performance and appropriate sustainability objectives.	X			
C: PERFORMANCE, MOTIVATION AND REWARD	C.2. The Board shall ensure there is a formal and transparent policy and procedure for determining the remuneration of executive management that aligns with the long-term interests of the Company and the Company's strategy. This policy shall be presented, subject for approval, to the GMS in line with legal requirements.	C.2., 3	Company's shares and/or share purchase options should represent a significant part (e.g., not less than 10%) of the executive management member's total variable remuneration.			X	We will consider the recommendation.
D: DISCLOSURE AND INVESTOR RELATIONS							
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 1	The Company should make sure to provide accurate, complete and timely financial and operational information, including quarterly, half-yearly and annual reports, as well as current reports. Companies should ensure all relevant information is easily accessible to investors, including through the Company website and other public information sources, as the case may be.	X			
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 2	The Company is recommended to have an Investor Relations (IR) function and should appoint a dedicated person in charge of IR function. The contact details of the person or persons charged of the IR function shall be available on the Company's website. The IR function will report directly to the CEO/CFO, underscoring its significance within the Company's hierarchy and emphasizing its central role in managing and communicating the Company's capital market engagements and status. The Company should organise induction and regular training/courses, if needed, for the IR function, tailored to its specific needs and responsibilities.	X			
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 3	The Company should include on its corporate website a dedicated Investor Relations section, with all relevant information of interest for investors, available both in Romanian and English.	X			
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 3	The company should include on its Investor Relations section: •Main corporate regulations: updated articles of association, GMS procedures, board's internal regulation and board committees' internal regulations.			X	We will take steps in this direction.
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 3	The company should include on its Investor Relations section: •List of current members of the Board, Board's Committees and executive management, providing an up-to-date information on independence status, professional CVs (containing at least: name, surname, gender, nationality, age; work experience by year, position and Company; studies, field of study and academic or professional institution granting the diploma), other professional commitments, including executive and non-executive Board positions in companies, not-for-profit institutions and state institutions; relationship with shareholders holding at least 5% of the voting rights/shares issued by the Company; the duration of the appointment of the members of the Board, the Committees and the executive management, specifying the date from which they were appointed.			X	We will complete the information as recommended.
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 3	The company should include on its Investor Relations section: •Current reports and periodic reports (quarterly, semi-annual and annual reports).	X			
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 3	The company should include on its Investor Relations section: •Information related to GMS: the agenda, supporting materials and the decisions taken; procedure for running the GMS; the Nomination Policy; candidates' professional CVs (containing at least: name, surname, gender, nationality, age; work experience by year, position and Company; studies, field of study and academic or professional institution granting the diploma), as well as any other information presented at A.3.3; communication channel(s) for shareholders to address questions; answers to shareholders' questions related to the agenda; declarations of independence for board candidates and evaluations made by Nomination and Remuneration Committee/Board for candidates, including their compliance with independence criteria.			X	We will complete the information according to the recommendation. (In 2025 it was not published on the site: NOMINATION POLICY, CVS, EVALUATIONS)
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 3	The company should include on its Investor Relations section: •Information on Board evaluation, made as per Provision A.5.7, including evaluation criteria and process, as well as a summary result of the evaluation and actions that have been or will be undertaken as a result of the evaluation.			X	We will take steps in this direction.
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 3	The company should include on its Investor Relations section: •Information on corporate events, such as payment of dividends and other distributions to shareholders, or other events leading to the acquisition or limitation of rights of a shareholder, including the deadlines and principles applied to such operations. Such information should be published within a timeframe that enables investors to make investment decisions.	X			
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 3	The company should include on its Investor Relations section: •Corporate policies, among which code of conduct, dividend policy, remuneration policy, forecast policy, policy for communication with investors, the corporate social responsibility (CSR)/sponsorship policy, policy for related parties' transactions, policy for diversity, equity and inclusion, and whistleblowing policy (if not already part of the Code of Conduct).			X	We will update the Policies and publish them as they are updated.
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 4	The Company should organise at least two meetings/conference calls with analysts and investors each year. The information presented on these occasions should be published in the IR section of the Company website at the time of the meetings/conference calls.	X			
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 5	The Company should disclose the material and reportable non-financial and sustainability issues with emphasis on the disclosure of environmental, social and governance (ESG) issues of its business and operations in line with the recognized standard of sustainability reporting. The Company's sustainability statements shall be disclosed on its website.	X			It is done when necessary.
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 6	The Company should have a CSR/sponsorship policy to guide the activity in the area of supporting CSR activities and sponsorship.			X	Although we do not have a formalized Corporate Social Responsibility policy, we actively support the life of the local community through sponsorships (worth 646,371 lei) and involvement in health, cultural, sports organizations and in the university education of students.
D: DISCLOSURE AND INVESTOR RELATIONS	D.2. The Company should ensure fair and equitable treatment of all its shareholders, as well as availability of all needed tools and information to allow shareholders to exercise their rights in relation to the Company.	D.2., 1	The Company should have a dividend policy as a set of directions the Company intends to follow regarding the distribution of net profit.			X	We do not have a formalized dividend policy.
D: DISCLOSURE AND INVESTOR RELATIONS	D.2. The Company should ensure fair and equitable treatment of all its shareholders, as well as availability of all needed tools and information to allow shareholders to exercise their rights in relation to the Company.	D.2., 2	The procedure for running the GMS should not restrict the participation of shareholders in GMS and the exercise of their rights. Amendments of the procedure for running the GMS should take effect, at the earliest, as of the next GMS.	X			
D: DISCLOSURE AND INVESTOR RELATIONS	D.2. The Company should ensure fair and equitable treatment of all its shareholders, as well as availability of all needed tools and information to allow shareholders to exercise their rights in relation to the Company.	D.2., 3	The external auditors should attend the shareholders' meetings where their reports are presented, in order to respond to shareholders' questions.			X	In 2025, the external auditor did not participate in the AGM. We will encourage him to participate in the AGM of 29.04.2026
D: DISCLOSURE AND INVESTOR RELATIONS	D.2. The Company should ensure fair and equitable treatment of all its shareholders, as well as availability of all needed tools and information to allow shareholders to exercise their rights in relation to the Company.	D.2., 4	The Board should present to the annual GMS a summary of the assessment of the adequacy and effectiveness of the risk management and internal control framework, as per the related information included in the annual report.	X			
D: DISCLOSURE AND INVESTOR RELATIONS	D.2. The Company should ensure fair and equitable treatment of all its shareholders, as well as availability of all needed tools and information to allow shareholders to exercise their rights in relation to the Company.	D.2., 5	The Company should stimulate engagement with shareholders and investors by: •Encouraging active shareholder participation in GMS, like ensuring conditions for virtual participation. •Holding regular briefings and updates for investors, especially during significant corporate events. •Establishing channels for shareholders to provide feedback and ask questions, ensuring responses are timely and comprehensive.			X	Regarding the virtual participation of shareholders in the AGM, to the extent that there are requests in this regard, we will ensure conditions.

D: DISCLOSURE AND INVESTOR RELATIONS	D.2. The Company should ensure fair and equitable treatment of all its shareholders, as well as availability of all needed tools and information to allow shareholders to exercise their rights in relation to the Company.	D.2., 6	Any professional, consultant, expert or financial analyst may participate in the shareholders' meeting upon prior invitation from the Chairperson of the Board. Accredited journalists may also participate in the GMS, unless the Chairperson decides otherwise.	X			
E: SUSTAINABILITY AND STAKEHOLDERS							
E: SUSTAINABILITY AND STAKEHOLDERS	E.1. The Company should integrate sustainability aspects in its strategy and mitigate any material negative environmental and social impacts of its operations, to the possible extent.	E.1., 1	The Board should ensure that sustainability, environmental and social considerations are integrated in the Company's strategy and operations, risk management and remuneration practices and shall oversee this integration. A specialised sustainability committee or one of the standing committees of the Board shall assist the Board with these tasks.		X		In the absence of a specialized Committee or permanent committees at the Council level, the Council's assurance is achieved through internal traceability levers.
E: SUSTAINABILITY AND STAKEHOLDERS	E.1. The Company should integrate sustainability aspects in its strategy and mitigate any material negative environmental and social impacts of its operations, to the possible extent.	E.1., 2	The Board should ensure that Company's operations run according to the national and international E&S standards and Company's E&S policies are consistent with its long-term objectives. In particular, the Company shall have internal acts relating to its responsibilities for environmental and social issues and policies and procedures that enable it to identify material factors and assess the impact on the Company's activities.	X			
E: SUSTAINABILITY AND STAKEHOLDERS	E.1. The Company should integrate sustainability aspects in its strategy and mitigate any material negative environmental and social impacts of its operations, to the possible extent.	E.1., 3	Whenever a decision to be approved by the Board has potential material and negative E&S impact, the Board should receive from the executive management (i) an analysis on how this decision is aligned with the Company's sustainability objectives and E&S policies or (ii) proposal of the measures to mitigate negative E&S impacts.	X			
E: SUSTAINABILITY AND STAKEHOLDERS	E.2. The Company should have in place a process for identifying the stakeholders affected by Company's operations. The Board should take into consideration stakeholders' interests and ensure there is active communication between the Company and its stakeholders.	E.2., 1	The Board should ensure that there is a formal stakeholder identification process for Company's stakeholders including investors, creditors, clients, employees and suppliers, as well as targeted approaches for engaging with its priority stakeholders.	X			
E: SUSTAINABILITY AND STAKEHOLDERS	E.3. The Board should adopt a Code of Conduct with adequate scope including guiding principles which reflect the Company's commitment to ethics, integrity and quality of performance.	E.3., 1	The Board should develop a purpose statement and a vision statement as well as articulate Company's values, so the entire organisation understands the Company's strategic direction.	X			
E: SUSTAINABILITY AND STAKEHOLDERS	E.3. The Board should adopt a Code of Conduct with adequate scope including guiding principles which reflect the Company's commitment to ethics, integrity and quality of performance.	E.3., 2	The Board should adopt a Code of Conduct for Board members, executive management and Company employees, with clear provisions aimed at preventing and sanctioning fraud and bribery. The Board should not permit any waiver of any ethics requirement by any director, executive manager or employee.		X		Clear provisions are implemented to prevent and sanction fraud and bribery. In 2025, these rules were not centralized in the form of a Code of Conduct. We will take steps in this regard.
E: SUSTAINABILITY AND STAKEHOLDERS	E.3. The Board should adopt a Code of Conduct with adequate scope including guiding principles which reflect the Company's commitment to ethics, integrity and quality of performance.	E.3., 3	The Board should ensure that the Code of Conduct policies are integrated into Company's practices and incorporated into the onboarding process for new hires. The Board should ensure the efficient implementation and monitoring of compliance with the Code of Conduct and periodically review it.		X		We will take steps to organize all the rules of conduct that we have implemented in various regulations, contracts, decisions, in the form of a Code of Conduct that we can integrate

