

COMVEX SA

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2024

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

COMVEX SA

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR CONCLUDED 31 DECEMBER 2024

CONTENTS	PAGE
Balance sheet	1 - 3
Profit and loss statement	4 - 6
Statement of treasury cash flows	7
Statement of changes in shareholders' equity	8 - 9
Notes to the financial statements	10 - 40

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

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

BALANCE SHEET

(Code 10)

	Row	Note	31 December 2023 (RON)	31 December 2024 (RON)
A. FIXED ASSETS				
I. INTANGIBLE ASSETS				
1. Concessions, patents, licenses, trademarks, similar rights and values and other intangible assets	01	1a)	<u>582.857</u>	<u>553.853</u>
TOTAL	02		582.857	553.853
II. TANGIBLE ASSETS				
1. Lands and buildings	03	1b)	177.113.751	231.040.475
2. Technical installations and machines	04		218.048.598	233.712.543
3. Other equipment, tools and furniture	05		1.167.462	1.130.950
4. Tangible assets in progress	06		23.201.914	45.188.128
5. Advances	07		<u>790.803</u>	<u>800.515</u>
TOTAL	08		420.322.528	511.872.611
III. FINANCIAL ASSETS				
1. Shares in subsidiaries	09	1c)	<u>400</u>	<u>400</u>
2. Other immovable titles	10		=	<u>1.090.078</u>
TOTAL	11		400	1.090.478
FIXED ASSETS - TOTAL	12		420.905.785	513.516.942
B. CURRENT ASSETS				
I. INVENTORY				
1. Raw materials and consumables	13		35.634.146	36.445.826
2. Finished products and goods	14		5967	6.816
3. Advances	15		<u>260.224</u>	<u>90.270</u>
TOTAL	16		35.900.337	36.542.912
II. ACCOUNTS RECEIVABLE				
1. Trade receivables	17		53.856.867	22.929.063
2. Receivables from associates and jointly controlled entities	18	8 i)		7.723.195
3. Other receivables	19		<u>1.852.975</u>	<u>3.012.721</u>
TOTAL	20		55.709.842	33.664.979

COMVEX SA

BALANCE SHEET

	Row	Note	31 December 2023 (RON)	31 December 2024 (RON)
IV. CASH AND BANK ACCOUNTS	21		<u>107.905.143</u>	<u>49.202.887</u>
CURRENT ASSETS - TOTAL	22		199.515.322	119.410.778
C. PREPAID EXPENSES	23		3.742.337	3.324.606
1. Amounts to be expensed in less than one year	24		1.813.128	2.234.019
2. Amounts to be expensed in more than one year	25		1.929.209	1.090.587
D. LIABILITIES: AMOUNTS TO BE PAID IN LESS THAN ONE YEAR				
1. Amounts due to credit institutions	26	4,8c)	30.400.769	32.647.770
2. Advances cashed for orders	27		56.662	783.967
3. Trade liabilities - suppliers	28		40.798.976	35.982.774
4. Amounts due to associates and jointly controlled entities	29	8i)		11.161.861
5. Other liabilities, including tax and social security payables	30		<u>19.241.255</u>	<u>14.518.517</u>
TOTAL	31		90.497.662	95.094.889
E. NET CURRENT ASSETS / NET CURRENT LIABILITIES	32		110.345.508	25.839.383
F. TOTAL ASSETS LESS CURRENT LIABILITIES	33		533.180.502	540.446.912
G. LIABILITIES: AMOUNTS TO BE PAID IN MORE THAN ONE YEAR				
1. Amounts due to credit institutions	34	4,8 c)	84.748.282	69.504.100
2. Amounts owed to associates and jointly controlled entities	35	8 i)	<u>9.949.200</u>	=
3. Other liabilities, including tax and social security payables	36		<u>1.507.432</u>	<u>1.002.846</u>
TOTAL	37		96.204.914	70.506.946
H. PROVISIONS				
1. Other provisions	38		8.978.416	9.248.126
TOTAL	39	2)	<u>8.978.416</u>	<u>9.248.126</u>

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

BALANCE SHEET

	<u>Row</u>	<u>Note</u>	<u>31 December 2023</u> (RON)	<u>31 December 2024</u> (RON)
I. INCOME IN ADVANCE				
1. Subsidies for investments	40		4.515.957	12.458.395
Amounts to be released in less than one year	41		485.280	710.525
Amounts to be released in more than one year	42		<u>4.030.677</u>	11.747.870
TOTAL	43		<u>4.515.957</u>	<u>12.458.395</u>
J. CAPITAL AND RESERVES				
I. SHARE CAPITAL				
1. Subscribed and paid up share capital	44	6 b)	<u>29.139.928</u>	<u>29.139.928</u>
TOTAL	45		29.139.928	29.139.928
II. SHARE CAPITAL PREMIUMS	46		41.553	41.553
III. REVALUATION RESERVES	47		67.299.826	138.500.644
IV. RESERVES				
1. Legal reserves	48		5.827.986	5.827.986
2. Other reserves	49		64.958.313	64.958.313
TOTAL	50		70.786.299	70.786.299
V. REPORTED PROFIT <u>Balance C</u>	51		73.966.013	131.662.282
VI. PROFIT OR LOSS OF FINANCIAL YEAR <u>Balance C</u>	52		189.722.243	78.813.264
Profit distribution	53		6.989.368	-
SHAREHOLDERS' EQUITY - TOTAL	54		423.966.494	<u>448.943.970</u>
SHAREHOLDERS' EQUITY – TOTAL	55		423.966.494	<u>448.943.970</u>

Authorised for issue and signed on behalf of the Board of Directors as at 24.03.2025:

ADMINISTRATOR

Name and surname PANAIT VIOREL

Signature _____

Unit's stamp

DRAWN UP BY,

Name and surname OPREA IRINA

Position FINANCIAL DIRECTOR

Signature _____

COMVEX SA

	Row	Note	2023 (RON)	2024 (RON)
1. Net turnover	01		<u>425.706.251</u>	<u>277.257.551</u>
-out of which, the net turnover corresponding to the preponderant activity actually performed	02		<u>410.933.862</u>	<u>263.125.752</u>
-out of which, the net turnover achieved from operations carried out on national territory	03		<u>425.706.251</u>	<u>277.257.551</u>
Revenues from services rendered	04		414.951.734	265.852.804
Revenues from sales of goods	05		10.754.517	11.404.747
2. Revenues from the production of intangible and tangible assets	06		-	2.042.760
3. revenues from revaluation of tangible assets	07	1 b)	-	393.049
4. Other operating revenues:	08		22.115.109	13.535.976
- out of which, income arising from subsidies for investments	9		<u>32.343</u>	<u>37.787</u>
OPERATING INCOME – TOTAL	10		447.821.360	293.229.336
5. a) Raw material and consumable Expenses	11		20.784.817	15.492.474
Other material expenses	12		824.708	608.642
b) Other external expenses (energy and water)	13		18.661.264	12.086.560
-out of which expenses with energy (acc.6051)	14		17.573.263	10.740.455
-expenses regarding the consumption of natural gas (ct.6053)	15		562.605	312.698
c) Merchandise expenses	16		9.936.650	9.979.334
Trade discounts received	17		10.928	834.249
6. Staff costs, out of which:	18		<u>69.654.493</u>	<u>64.404.257</u>
a) Wages and salaries	19	7 b)	66.066.604	60.671.574
b) Expenses with insurance and social security	20		3.587.889	3.732.683
7. a) Tangible and intangible assets value adjustment	21	1 a) b)	<u>22.403.617</u>	<u>21.006.263</u>
a.1) Expenses	22		24.336.664	21.006.263
a.2) Other Expenses	23		-	-
a.3) Revenues	24		(1.933.047)	-
b) Current assets value adjustment	25		<u>7.573</u>	<u>1.668.431</u>
b.1) Expenses	26		785.256	1.693.902
b.2) Revenues	27		(777.683)	(25.471)
8. Other operating expenses	28		<u>82.321.298</u>	<u>73.312.347</u>
8.1 External services expenses	29	8 j)	51.280.679	44.908.047

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

COMVEX SA

	Row	Note	<u>2023</u>	<u>2024</u>
8.2 Expenses with royalties, management locations and rent (acc.612), of witch:	30		14.636.017	13.471.174
-expenses with royalties (acc.6121)	31		-	-
-expenses with management locations (acc.6122)	32		-	-
-expenses with rent (acc 6123)	33		14.636.017	13.471.174
8.3 Expenses with consultancy (acc 618)	34		519.274	1.329.202
8.4 Other taxes and similar expenses;transfers and contributions due under special regulations	35		1.450.182	1.433.265
8.5 Environment protection expenses	36		767	803
8.6 Expenses from the reevaluation of tangible assets			-	226.106
8.4 Other expenses	37		14.434.379	11.943.750
Provisions adjustments	38		<u>(2.363.919)</u>	<u>269.710</u>
- Expenses	39		2.351.945	2.470.506
- Revenues	40		(4.715.864)	(2.200.796)
OPERATING EXPENSES – TOTAL	41		222.219.573	197.993.769
OPERATING PROFIT				
- Profit	42		225.601.787	95.235.567
9. Income from participating interests	43			
10. Interest income	44		3.368.606	2.172.405
11. Other financial income	45		<u>7.815.342</u>	<u>1.363.034</u>
FINANCIAL INCOME – TOTAL	46		11.183.948	3.535.439
13. Interest expenses	47		7.417.763	7.050.794
Other financial expenses	48		<u>6.740.576</u>	<u>774.357</u>
FINANCIAL EXPENSES – TOTAL	49		14.158.339	7.825.151
FINANCIAL PROFIT OR LOSS				
- Loss	50		2.974.391	4.289.712
TOTAL INCOME	51		<u>459.005.308</u>	<u>296.764.775</u>
TOTAL EXPENSES	52		<u>236.377.912</u>	<u>205.818.920</u>
PROFIT OR GROSS LOSS (A)				
- Profit	53		<u>222.627.396</u>	<u>90.945.855</u>
15. Income tax	54		<u>32.905.153</u>	<u>12.132.591</u>

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

COMVEX SA

- Profit

55

189.722.243

78.813.264

Authorised for issue and signed on behalf of the Board of Directors at 24.03.2025 by

ADMINISTRATOR

Name and surname PANAIT VIOREL

Signature_____

Unit's stamp

DRAWN UP BY,

Name and surname OPREA IRINA

Position FINANCIAL MANAGER

Signature_____

PROFIT AND LOSS STATEMENT

	<u>Note</u>	<u>2023</u> <u>(RON)</u>	<u>2024</u> <u>(RON)</u>
Cash flows from operating activities:			
Net cash flows from operating activities	9	238.355.436	105.562.548
Interest paid		(7.417.763)	(7.050.794)
Income tax paid		<u>(28.585.226)</u>	<u>(21.919.014)</u>
Net cash flow generated by operating activities		202.352.448	76.592.740
Cash flows from investment activities:			
Cash payments for acquisition of land and fixed assets, intangible assets and other long-term assets		(19.277.647)	(39.067.194)
Cash proceeds from sale of land and buildings, plant and equipment, intangible assets and other long-term assets		630.901	13.783
Interest proceeds		3.368.606	2.172.405
Receipts from subsidies received			<u>8.427.719</u>
Net cash flow generated by investment activities		(15.278.140)	(28.453.287)
Cash flows from financing activities:			
Cash proceeds from loans		-	12.448.492
Cash repayment of loans		(27.329.870)	(24.379.023)
Loans received		-	-
Cash payments of the lessee for decrease of financial leasing liabilities		(899.205)	(1.097.928)
Effect on exchange rate fluctuations on loans and liabilities		194.666	(1.066.657)
Dividends paid		<u>(154.440.692)</u>	<u>(99.884.903)</u>
Net cash flow generated by financing activities		(182.475.101)	(113.980.020)
Net increase in cash and cash equivalents		4.599.207	(65.840.568)
Cash and cash equivalents at the beginning of the financial year		<u>103.305.936</u>	<u>107.905.143</u>
Cash and cash equivalents at the end of the financial year		<u>107.905.143</u>	<u>42.064.575</u>

(*) Starting with December 31, 2024, the restricted amount for dividend payments due to shareholders of RON 7.138.312 presented in the balance sheet line Cash and bank accounts is presented in the cash flow statement as a variation of trade payables and other liabilities, reducing the cash and cash equivalents balance at this date. The balance at December 31, 2023 of RON 4.450.042 restricted for dividend payments has not been adjusted. Payments are made by the Central Depository through the designated paying agent in accordance with the legal provisions in force.

ADMINISTRATOR

Name and surname PANAIT VIOREL

Signature_____

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Signature_____

COMVEX SA

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Shareholders' equity	Balance at		Decreases/	Balance at		Decreases/	Balance at
<u>Item</u>	<u>1 January 2023</u>	<u>Increases</u>	<u>Distributions</u>	<u>31 December 2023</u>	<u>Increases</u>	<u>Distributions</u>	<u>31 December 2024</u>
	(RON)	(RON)	(RON)	(RON)	(RON)	(RON)	(RON)
	1	2	3	4	6	7	8
Subscribed share capital (note 6b)	29.139.928	-	-	29.139.928	-	-	29.139.928
Share premium	41.553	-	-	41.553	-	-	41.553
Revaluation reserves (note 1b)	71.639.267		4.339.441	67.299.826	76.854.469	5.653.652	138.500.644
Legal reserves (note 3)	5.827.986	-	-	5.827.986	-	-	5.827.986
Other reserves	57.968.945	6.989.368		64.958.313			64.958.313
Reported result representing the profit not distributed or loss not covered							
Credit balance (note3)	68.011.416	104.360675	149.999.525	22.372.566	182.732.875	124.999.829	80.105.612
Reported result from first time adoption of IAS, except for IAS 29							
Credit balance	4.154.140	-	-	4.154.140			4.154.140
Reported result from correction of accounting errors							
Credit balance	1.783.997		1.737.068	3.521.065		2.477.197	1.043.868
Reported result from realised surplus from revaluation reserves (note 1b)	39.578.802	4.339.441	-	43.918.242	2.440.420	-	46.358.662

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

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Shareholders' equity	Balance at		Decreases/	Balance at		Decreases/	Balance at
<u>Item</u>	<u>1 January 2023</u>	<u>Increases</u>	<u>Distributions</u>	<u>31 December 2023</u>	<u>Increases</u>	<u>Distributions</u>	<u>31 December 2024</u>
	(RON)	(RON)	(RON)	(RON)	(RON)	(RON)	(RON)
	1	2	3	4	6	7	8
Profit or loss of the financial year							
Credit balance	104.360.675	189.722.243	104.360.675	189.722.243	78.813.264	189.722.243	78.813.264
Profit distribution (note 3)		<u>6.989.368</u>		<u>6.989.368</u>	<u>-</u>	<u>6.989.368</u>	<u>=</u>
Total shareholders' equity	<u>382.506.709</u>	<u>298.422.359</u>	<u>256.962.573</u>	<u>423.966.494</u>	<u>340.841.028</u>	<u>315.863.553</u>	<u>448.943.970</u>

Other reserves represent reserves established by the Company from the profits of previous years, representing, mainly, amounts allocated for investments financed from own sources. Of the total amount of RON 64.958.313 , the amount of RON 21.467.941 represents reserves established from the profits of 2019 and 2023, for which the tax exemption on reinvested profit was benefited. These amounts will be taxed in the fiscal period in which they will be used.

The result carried forward from the correction of accounting errors during 2024 in the amount of RON 2.477.197 refers mainly to the rectification of the profit tax of the previous year as a result of the application of the right to deduct for some sponsorship expenses.

ADMINISTRATOR

Name and surname PANAIT VIOREL

Signature _____

Unit's stamp

DRAWN UP BY,

Name and surname OPREA IRINAPosition FINANCIAL MANAGER

Signature _____

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

REPORTING ENTITY

These financial statements have been prepared by Convex SA (the “Company”).

1 FIXED ASSETS**a) Intangible assets**

	Concessions, patents, licenses, trademarks, similar rights and values and other Intangible assets (RON)
	<u>assets</u>
	(RON)
Gross value	
Balance at 1 January 2024	4.395.423
Increases	234.705
Ceded assets, transfers and other reductions	<u>26.490</u>
Balance at 31 December 2024	4.603.638
Accumulated value adjustments (*)	
Balance at 1 January 2024	3.812.566
Adjustments in the current financial year	263.709
Reductions or reversals	<u>26.490</u>
Balance at 31 December 2024	4.049.785
Net carrying amount at 1 January 2024	<u>582.857</u>
Net carrying amount at 31 December 2024	<u>553.853</u>

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED AT 31 DECEMBER 2024

b) Tangible assets

	Lands and lands improvements	Buildings	Technical installations and machines	Other plant, Equipment , tools and furniture	Tangible assets in progress	Advances	Total
	(RON)	(RON)	(RON)	(RON)	(RON)	(RON)	(RON)
Gross Value							
Balance at 1 January 2024	37.086	<u>194.563.150</u>	<u>267.605.191</u>	<u>1.794.746</u>	<u>23.333.710</u>	<u>804.964</u>	<u>488.138.847</u>
Increases	270.670	3.200.226	12.896.978	178.081	36.182.916	7.397.508	60.126.379
Increases generated by the positive change in the reevaluation reserved	-	58.559.426	18.272.536	22.506			76.854.468
Increases generated by income by the reevaluation of tangible assets	-	167.960	152.230	72.858			393.048
Decreases generated by the negative change in the reevaluation reserved	-	3.017.348	195.884	=			3.213.232
Decreases generated by expenses from the reevaluation of tangible assets	-	19.031	205.734	1.341			226.106
Decreases generated by the cancellation of depreciation calculated up to the reevaluation date	18.241	22.695.181	64.628.862	933.146			88.275.430
Ceded assets, transfers and other reductions		<u>8.242</u>	<u>112.779</u>	<u>2.754</u>	<u>14.196.702</u>	<u>7.387.796</u>	<u>21.708.273</u>
Balance at 31 December 2024	289.515	230.750.960	233.783.676	1.130.950	45.319.924	814.676	512.089.701
Accumulated Amortisation							
Balance at 1 January 2024	<u>7.418</u>	<u>17.479.067</u>	<u>49.485.460</u>	<u>627.284</u>	-	-	<u>67.599.229</u>
Amortisation registered during the financial year	10.823	5.218.949	15.204.165	308.616			20.742.553
Reductions due to reevaluation	18.241	22.695.181	64.628.862	933.145			88.275.429
Reductions Reductions or reversals	=	<u>2.835</u>	<u>60.763</u>	<u>2.755</u>			66.353
Balance at 31 Decembrie 2024	-	-	-	-			-
Provisions							
Balance at 1 January 2024	-	-	71.133	-	<u>131.796</u>	14.161	<u>217.090</u>
Increases	-					-	
Decreases	=	=	=	=	=		=
Balance at 31 Decembrie 2024	-	-	71.133	-	131.796	14.161	217.090
Net carrying amount at la 1 January 2024	<u>29.668</u>	<u>177084083</u>	<u>218048598</u>	<u>1.167.462</u>	<u>23.201.914</u>	<u>790.803</u>	<u>420.322.528</u>
Net carrying amount at la 31 Decembrie 2024	<u>289.515</u>	<u>230.750960</u>	<u>233.712.543</u>	<u>1.130.950</u>	<u>45.188.128</u>	<u>800.515</u>	<u>511.872.611</u>

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED AT 31 DECEMBER 2024

Revaluation of tangible assets

In accordance with the accounting regulations in force, the Company proceeded to the revaluation of the tangible fixed assets existing in the patrimony at the end of 2024, with the reflection of its results in the accounting. The surplus, respectively the deficit resulting from the revaluation of the tangible fixed assets was recorded in the revaluation reserves, increasing or decreasing, as the case may be, the value of the equity. In the case of depreciated assets for which there was no revaluation surplus recorded in previous years, or for which the previously established revaluation reserve was lower than the depreciation value, the difference remaining uncovered was recognized as a depreciation loss in the amount of RON 226.106, recorded in the profit and loss account of 2024. The revaluation surplus of assets for which a decrease was previously recognized based on the expense account was recorded on 31.12.2024 in the income account from revaluation of tangible fixed assets in the amount of RON 393.049, and the positive difference was recorded in the credit of the revaluation reserves account.

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

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

	<u>31 December 2023</u>	<u>31 December 2024</u>
	(RON)	(RON)
Revaluation reserve at the beginning of the financial year	71.639.267	67.299.826
Differences from revaluation transferred in the current financial year	-	73.641.238
Transfer at the reported result of the surplus from revaluation reserves	<u>4.339.441</u>	<u>2.440.420</u>
Revaluation reserve at the end of the financial year	<u>67.299.826</u>	<u>138.500.644</u>

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED AT 31 DECEMBER 2024

c) Financial assets

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

On December 31st, 2024, the Company had no subsidiaries.

On December 31st, 2024, the Company owned securities under the form of participating interests in the following associated/jointly controlled entities:

<u>Subsidiary's name</u>	<u>Held percentage</u> (%)	<u>Value of capital and reserves</u>	<u>Profit/ (loss) at 31 December 2024</u>
1. CDRV Associates SRL	20	400	=

As of December 31, 2024, the Company held long-term issued guarantees worth 1.090.078 lei. For more details, see Note 8f).

2 PROVISIONS

<u>Type of provision</u>	<u>Balance at 1 January 2024</u> (RON)	<u>Into account</u> (RON)	<u>Transfers from account</u> (RON)	<u>Balance at 31 December 2024</u> (RON)
Other provisions	8.978.416	2.470.506	2.200.796	9.248.126

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

Thus, at 31 December 2024 the Company had established the following provisions:

- Provisions worth RON 2.813.426 recorded for the payment refusals to CN APM due to non-fulfillment or default/wrong fulfillment of its obligations contractually assumed; provisions were also made for the penalties related to this amount, refused payment by Comvex, in the amount of RON 2.407.751, including the inflation rate adjustment of RON 323,645. Information regarding the refusals formulated to CN APM can be found in Note 10 a)1;
- Provisions for unused holidays in the amount of RON 1.479.485;
- Estimated provisions for the bonus calculated for the fulfillment of the performance indicators evaluated on 31.12.2024 and the individual contribution made to the objectives and results of the Company (Key Performance Indicators) in the amount of RON 2.223.820.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED AT 31 DECEMBER 2024

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

	Balance at 1 January 2024	Into account	Transfers from account	Balance at 31 December 2024
	(RON)	(RON)	(RON)	(RON)
Adjustments for the impairment of tangible assets	202.929		-	202.929
Adjustments for the impairment of participation securities held	3.472			3.472
Adjustments for loss of value of other fixed assets	82.035			82.035
Adjustments for the impairment of receivables related to tangible assets	14.161	-		14.161
Adjustments for the impairment of current assets such as stocks	833.318	476.553	22.673	1.287.198
Adjustments for the impairment of assets	6.804.103	1.217.711	3.159	8.018.655

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

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

3 PROFIT DISTRIBUTION

The profit distribution during the financial year ended at 31 December 2024, along with the proposal for the distribution of the profit for year 2024, are as follows:

<u>Destination</u>	<u>Distribution in 2023</u>	<u>Proposal for distribution of profit from 2024</u>
	(RON)	(RON)
Profit distributed in:	<u>189.722.243</u>	78.813.264
- legal reserve	-	-
- other reserve	6.989.368	-
- gross dividends	124.999.829	39.630.302
- undistributed	57.733.046	39.182.962

4 LIABILITIES SITUATION

At 31 December 2023, the long term liabilities were as follows:

	<u>Between 1- 5</u> <u>years</u>	<u>>5 years</u>
Amounts due to financial/credit institutions	69.504.099	
Other liabilities, including taxes and social security payables	1.002.845	

As at 31 December 2024, Comvex has a bank loan contract for financing of the investments (see note 8 c) for details related to the loan contracts), for which were there have been constituted the following guarantees:

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

As of 31.12.2024, the Company has two working capital financing facilities for a total approved amount of EUR 3.000.000, respectively EUR 1.500.000 facility approved by Raiffeisen Bank and EUR 1.500.000 facility approved by Eximbank. Of these amounts, only the amount of RON 4.970.116 (equivalent of EUR 999,199) is used from the facility granted by Eximbank.

As of 31 December 2024, the Company has amounts due to associated entities and jointly controlled entities in the amount of RON 9.948.200 to the partner Solidmet representing a loan with maturity in May 2025. For more details see (note 8i)

5 ACCOUNTING POLICIES, PRINCIPLES AND METHODS

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

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

These financial statements have been prepared in accordance with:

- (i) The Accounting Law no 82/1991 republished in June 2008 ("Law 82");
- (ii) Accounting regulations regarding the annual stand alone financial statements and annual consolidated financial statements, approved by the Order of the Minister of Public Finance of Romania 1802/2014 and subsequent amendments ("OMF 1802").

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

The financial statements belong to COMVEX SA and include:

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

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

(2) Use of estimates

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

(3) Going concern

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

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

The company took also in consideration the subsequent events (note 8l) and based on these analyzes, the management considers that the Company will be able to continue its activity in the foreseeable future and therefore the application of the principle of business continuity in preparing the financial statements is justified.

(4) Measurement currency

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED AT 31 DECEMBER 2024

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

B Foreign currency translation

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

C Intangible assets

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

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

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

(ii) Advance payments and other intangible assets

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

The elements such as other intangible assets are depreciated by the lineal method for a 3-year period. The expenses allowing the intangible assets to generate future economic benefits above the initially forecast performance are added to their original cost. Such expenses are capitalized as intangible assets if they are not an integral part of tangible assets.

D Tangible assets

1. Cost/ valuation

Tangible assets are initially evaluated at acquisition cost.

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

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

Revaluation of tangible assets as of December 31, 2024

The Company proceeded to the revaluation of tangible assets existing in the assets at the end of 2024, with the results reflected in the accounting.

The approach chosen by the Company was based on the use of an authorized external appraiser whose reasoning consisted in grouping the assets into the two activities: assets related to the operation and handling of cargo within the Mineral Terminal and assets related to the operation and handling of cargo within the Grain Terminal. Their valuation was carried out using the Market Comparison Method (MCP) for those assets for which there is a free reference market and respectively by Net Replacement Cost ("CIN") followed by an impairment test, for the rest of the assets which, by their nature and degree of specialization, do not have a reference market, separately for each group of assets, considered two distinct units of the "Cash Generating Units" ("CGU") type, including in the tangible fixed assets used in the production activity, the assets in progress and the spare parts stocks that serve the respective activity.

The impairment test for each terminal included the following assumptions:

- the forecasted revenues and expenses used in the test were correlated in euro currency considering that the tariffs for the services performed are established in euro;
- based on these budgets, the EBITDA indicator was calculated for an explicit forecast period, at a level of 40% within the Cereal Terminal and 24% respectively within the Mineral Terminal; For the Grain Terminal for 2025, an EBITDA of approximately 90% of that of 2024 was considered, followed by an annual increase of 3% until 2029 inclusive; For the Mineral Terminal for 2025, an EBITDA of approximately 34% of that of 2024 was considered (the year 2024 being considered an atypical year), followed by an increase of 3% until 2029 inclusive.
- the estimated working capital level takes into account the historical level of working capital at a level of 2.4% of revenues for both terminals;

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED AT 31 DECEMBER 2024

- CAPEX maintenance expenses are 10% of the depreciation expense for the Grain Terminal and 25% of the depreciation for the Mineral Terminal
- the terminal value is given by the capitalization of the available cash flow with the capitalization rate that takes into account a perpetual increase using the long-term inflation rate forecast in the euro area of 2%;
- the weighted average cost of capital is 10.8%, this indicator is used to calculate the present value of future cash flows.

The values in use obtained through the impairment test at the level of each UGN were considered for adjusting the CIN values. The revalued values thus obtained are analyzed in the counterpart with the net book value of each asset category in particular and the differences are recorded through the revaluation reserve or the profit and loss account as described in note 1b).

If a fully depreciated tangible asset can still be used, upon its revaluation, a new value and a new economic useful life are established, corresponding to the estimated period of continued use.

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

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

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

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

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED AT 31 DECEMBER 2024

2. Depreciation

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

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

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

<u>Asset</u>	<u>Years</u>
Constructions	between 20 and 50
Technical plants and machinery	between 5 and 24
Other plants, equipment and furniture	between 3 and 18

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

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

3. Tangible assets sale/discarding

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

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

4. Borrowing costs

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

5. Sale and leaseback

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

E Impairment of tangible and intangible assets

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

F Financial assets

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

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

G Inventories

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED AT 31 DECEMBER 2024

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

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

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

H Trade receivables

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

I Short term financial investments

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

J Cash and cash equivalents

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

Starting with December 31, 2024, the restricted treasury balance for dividend payment is shown in the line related to the change in debt balance.

K Share capital

Ordinary shares are classified as own equity.

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

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED AT 31 DECEMBER 2024

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

L Dividends

The dividends on ordinary shares are recognised in the shareholders' equity when declared.

M Borrowings

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

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

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

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

N Accounting for leases where the Company is the lessee

(1) Financial leasing agreements

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED AT 31 DECEMBER 2024

(2) Operating lease agreements

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

O Trade payables

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

P Provisions

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

No provisions are recognised for future operating losses.

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

Q Employee benefits

Pensions and other post retirement benefits

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

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

R Capital subsidies

(1) Subsidies related to assets

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

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

(2) Subsidies related to expenses

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

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

S Taxation

Current income tax

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

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

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

- Legal reserve;
- Other reserves.

T Revenue recognition

Revenues comprise the sold goods and provided services.

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED AT 31 DECEMBER 2024

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

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

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

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

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

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

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

U Turnover

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

V Operating expenses

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

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

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

W Financial expenses

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

X Correction of accounting errors

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED AT 31 DECEMBER 2024

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

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

b) Share capital

The value of subscribed capital on December 31st 2024 amounted to RON 29.139.928 (31 December 2023 RON 29.139.928) representing 11.655.971 shares (December 31st, 2023: 11.655.971 shares). All shares are ordinary, fully subscribed and paid in on December 31st 2024. All shares have the same voting right and a nominal value of RON 2,5 /share (December 31st, 2023: RON 2,5 /share).

The structure of shareholders on December 31st, 2024 is the following:

	<u>Number of shares</u>	<u>Amount (RON)</u>	<u>Percentage (%)</u>
Solidmet SRL	3.576.953	8.942.383	30,6877
Liberty Holdco Galati&Skopje Limited	3.277.526	8.193.815	28,1189
Nicola Ruxandra-Ioana	2.050.040	5.125.100	17,5879
Dragoi Anca Mihaela	2.050.040	5.125.100	17,5879
Alti actionari-persoane fizice	486.902	1.217.255	4.1773
Alti actionari-persoane juridice	<u>214.510</u>	<u>526.275</u>	<u>1.8403</u>
Total	<u>11.655.971</u>	<u>29.139.928</u>	<u>100</u>

c) Shares issued during the financial year

During the year 2024 there were no changes in share capital evolution.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED AT 31 DECEMBER 2024

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

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

	Financial year ended on	Financial year ended on
	<u>31 December 2023</u>	<u>31 December 2024</u>
	(RON)	(RON)
<i>Salaries:</i>		
Directors (*)	8.442.406	7.285.556
Management	<u>7.457.469</u>	<u>6.569.050</u>
	<u>15.899.875</u>	<u>13.854.606</u>

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

	<u>31 December 2023</u>	<u>31 December 2024</u>
	(RON)	(RON)
<i>Salaries payable as at the end of the period:</i>	<u>684.048</u>	<u>713.327</u>

b) Employees

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

	<u>2023</u>	<u>2024</u>
Administrative personnel	77	81
Operational personnel	<u>339</u>	<u>323</u>
	416	404

Expenses with personnel include the following:

	<u>2023</u>	<u>2024</u>
Expenses for social security	3.587.889	3.732.683
Expenses with salaries and indemnities	<u>66.066.604</u>	<u>60.671.574</u>

8 OTHER INFORMATION

a) Information regarding the Company

COMVEX S.A. was incorporated in 1991, being the biggest specialized Terminal in operating solid raw materials in bulk from the Black Sea area, covering a surface of 700.386 m² South of Constanța Port, Romania. The company operates two terminals, one for minerals and one for grains.

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

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

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

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

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

In this context, at the end of 2023, the Company concluded with the Management Authority for the 2021-2027 Transport Program, within the Ministry of Transport, the non-reimbursable financing contract for the implementation of the project code SMIS: 312766, entitled: "Increasing the storage capacity at the Grain Terminal at Berth 80 in the North Port of Constanta". The total value of the project was 28.896.324 lei (equivalent to 5,8 million EUR), of which 9.950.799,95 Ron (equivalent to 1.999.999 EUR) represented non-refundable financing in the form of state aid.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED AT 31 DECEMBER 2024

The specific objective of the project is the construction in the western area of the Grain Terminal at berth 80, by 31.12.2024, of two temporary grain storage cells with a total capacity of 11.800 metric tons.

The specific objective of the Financing Scheme under the Transport Programme 2021-2027 aims to make investments in sea and inland ports (Constanța, Galați, Giurgiu, in ports located along the Danube - Black Sea Canal including Poarta Alba - Midia - Năvodari, along the Sulina Canal or in the "satellite" ports of the Port of Constanța (Midia, Mangalia), in order to reduce the immediate negative effects of the geopolitical crisis caused by Russia's aggression against Ukraine. At the same time, in accordance with the Communication from the Commission to the European Parliament, the Council, the European Economic and Social Committee and the Committee of the Regions - "An Action Plan for the EU-Ukraine Solidarity Corridors to facilitate Ukraine's agricultural exports and bilateral trade with the EU" 217/2022, the priority is to mobilize and optimally use existing infrastructure and equipment, to expand capacities to the extent possible and to increase and diversify the number of routes that could be used for the continuity of trade. Investments in new infrastructure and equipment, as well as in the modernization of existing ones, are also necessary, but often require medium and long-term perspectives.

The project was implemented by the end of 2024, the fixed assets that make up this investment being effectively put into operation in February 2025. Of the total value of the project, in the amount of RON 28.896.324, the amount of RON 26.182.578 is in ongoing investments as of 31.12.2024. Also, of the total of RON 9.950.799,95 representing non-refundable financing in the form of state aid, the amount of RON 8.427.719 was collected by the end of 2024. For the difference of RON 1.529.081, the reimbursement request was submitted in December 2024, and it was collected at the beginning of 2025.

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED AT 31 DECEMBER 2024

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

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

c) Financing

As of December 31, 2024, the Company has a bank loan contract for investments, as well as a financing agreement granted for the purpose of financing the current activity as presented in the table below:

No	Bank	Destinati on	Ccy	Approved amount	Signing date	Maturity	Balace as of 31.12.2024	Out of whitch short term	Out of whitch long term
1	Raiffeisen Bank si Eximbank	Long-term bank loan to finance the "Grain Terminal" investment	EUR	38.384.200	16.05.2017	08.08.2028	17.036.200	5.098.000	11.938.200
		Equivalent in:	RON				84.739.762	25.357.962	59.381.800
	Raiffeisen Bank	Facilitate credit TL pentru finantare a investitiei „Sporirea capacitatii de depozitare la Terminalul de Cereale de la Dana 80 din Portul Constanța Nord”	EUR	3.700.000	2024	31.12.2029	2.501.355	466.354	2.035.001
		Echivalent in:	lei				12.441.991	2.319.693	10.122.298
2	Eximbank	Short-term financing loan	EUR	1.500.000	14.05.2020		999.199	999.199	-
		Equivalent in:	RON				4.970.115	4.970.115	
	TOTAL		EUR				20.536.754	6.563.553	13.973.201
	TOTAL	Equivalent in:	RON				102.151.868	32.647.770	69.504.098

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED AT 31 DECEMBER 2024

In order to finance the investment "Grain terminal" on berth 80, the Company contracted a long-term bank loan of EUR 36,4 million. The financing was equally granted by Raiffeisen Bank and EximBank, also benefiting until May 2022 of a guarantee issued by EximBank In the Name and on Account of the Romanian State, amounting EUR 18,144 million. In 2022, the Facility was extended with an additional amount of EUR 2 million granted to finance the increase in the capacity to unload grains from barges, repayable after the initial maturity period, respectively in 2028. The total Facility is repaid in quarterly installments, starting from September 2019 (according to the approval of the amendment of the contractual clauses dated 13.03.2019) and has a final maturity of August 8, 2028.

The balance of the credit facility, including the additional amount obtained in 2022, on December 31, 2024 was in the amount of RON 84.739.762 (EUR 17.036.200).

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

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

The indicators for 2024 are:

- Debt Service Coverage Rate - as a ratio between Cash Flow and Net Debt Service - having as a reference value > 1.4

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

On December 31, 2024, both indicators were met.

In order to finance the investment project "Increasing the storage capacity at the Grain Terminal at Berth 80 in the Port of Constanța North" mentioned above, the Company contracted a bank loan from Raiffeisen Bank, in the amount of EUR 3,7 million. The loan comes in addition to the non-refundable financing in the form of state aid in the amount of approximately EUR 2 million (respectively RON 9.950.799,95). Thus, at the end of 2023, the Company concluded with the Management Authority for the Transport Program 2021-2027, within the Ministry of Transport, the non-refundable financing contract for the implementation of the project code SMIS: 312766, entitled: "Increasing the storage capacity at the Grain Terminal at Berth 80 in the Port of Constanța North".

At the end of 2024, the balance of the credit facility of EUR 3,7 million was EUR 2.501.355 (respectively RON 12.441.991), and the amount drawn in the form of non-refundable financing was 8.427.719 lei.

As of 31.12.2024, the Company has two approved working capital financing facilities for a total approved amount of EUR 3.000.000, respectively EUR 1.500.000 facility approved by Raiffeisen Bank and EUR 1.500.000 facility approved by Eximbank. Of these amounts, only the amount of RON 4.970.116 (equivalent to EUR 999 199) is used from the facility granted by Eximbank.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED AT 31 DECEMBER 2024

d) Leasing and leaseback operations

At the end of 2024, the balance of leasing financing was RON 1.725.078 representing the equivalent of EUR 345.960. Leasing financing was contracted for the purchase of cars necessary for the activity.

e) Fees paid to auditors / censors

During 2024, the Company paid the financial auditor fees for audit and related services in the amount of RON 272.578 excluding VAT.

f) Contingent liabilities and commitments undertaken

The Company has the following commitments:

	<u>31st of December</u> <u>2023</u>	<u>31st of December</u> <u>2024</u> <u>(lei)</u>
(i) Capital commitments	none	none
(ii) Commitments related to operational leasing contracts in which the Company is tenant	115.328.745	111.788.317
(iii) Guarantees granted to third parties	1.517.217	1.482.840
(iv) Contingent debts (note 10a)		
(v) Commitments related to pensions	none	none

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

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

g) Derivative instruments

The company has no derivative instruments.

h) Commitments received

	<u>31st of December 2024</u> <u>(lei)</u>
Received pledges and guarantees (letters of bank guarantee for paid advances)	
Other received guarantees	36.544
Total	

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED AT 31 DECEMBER 2024

i) Related party and jointly controlled parties transactions

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

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

(1) a) Aquisitions of good and services

	<u>31st of Dec 2023</u> (RON)	<u>31st of Dec 2024</u> (RON)
Aquisition of services		
<i>a) other related entities</i>	<u>1.794.195</u>	<u>941.635</u>

b) Sales of goods and services

	<u>31st of Dec 2023</u> (RON)	<u>31st of Dec 2024</u> (RON)
Sales of goods and services		
<i>a) other related entities</i>	<u>14.036.311</u>	<u>27.134.384</u>

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

	<u>31st of Dec 2023</u> (RON)	<u>31st of Dec 2024</u> (RON)
Debt		
<i>a) other related entities</i>	14.118.906	7.723.195
Liabilities		
a) other related entities	415.861	1.213.660

(3) Loans received

	<u>31st of Decr 2023</u> (lei)	<u>31st of Dec 2024</u> (lei)
Loan received from:		
<i>a) related parties</i>	<u>9.949.200</u>	<u>9.949.200</u>

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED AT 31 DECEMBER 2024

During 2020, Solidmet SRL has granted a loan for the Company amounting EUR 2.000.000 in order to cover the last amounts to be paid for the completion of the Grain Terminal investment project. The loan has a maturity of 5 years starting with 01.05.2020 and it is not an interest bearer. The loan was also presented in Note 4 as a short-term debt.

j) Other expenses and third parties expenses

Descriere	2023	2024
Maintenance and repairs expenses	6.177.879	3.924.167
Insurance expenses	2.352.532	2.629.199
Exoenses related to training of personnel	30.300	20.715
Commissions and fees	2.780.698	2.479.911
Protocol, advertising and publicity expenses	2.737.516	2.217.671
Transport of personnel	280.758	322.222
Travel and transfer expenses	1.438.135	1.016.591
Post and telecommunications expenses	620.739	608.146
Banking fees and commissions and similar services	1.108.702	1.203.480
<u>Other third party services</u>	<u>33.753.420</u>	<u>30.485.946</u>
Total third parties expenses	51.280.679	44.908.048

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

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

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

From the total other expenses for services performed by third parties in 2024, the amount of RON 10.279.550 represents expenses for hired labor (RON 9.200.602 in 2023), the amount of RON 4.298.993 lei represents railway maneuvers performed (RON 7.917.354 in 2023).

Other expenses

From the total other expenses in the amount of RON 11.943.750 represent mainly expenses for the greening services of the operating perimeter of the Mineral Terminal (RON 14.434.379 in 2023), carried out by Ropamial.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED AT 31 DECEMBER 2024

k) Turnover

	Financial year ended 31 December 2023 (lei)	Financial year ended 31 December 2024 (lei)
Revenues from services	414.951.734	265.852.804
Revenues from sale of goods	<u>10.754.517</u>	<u>11.404.747</u>
	<u>425.706.251</u>	<u>277.257.551</u>

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

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

	Financial year ended 31 December 2023 (lei)	Financial year ended 31 December 2024 (lei)
Mineral Terminal turnover	260.475.198	167.785.971
Grain Terminal turnover	<u>165.231.053</u>	<u>109.471.580</u>
	<u>425.706.251</u>	<u>277.257.551</u>

The turnover recorded in both terminals decreased compared to the one recorded last year based on the decrease of the quantities of materials handled, especially in the Grain Terminal, as well as based on geo-political context. Thus, during 2024, the Company's activity recorded a decrease due to the decrease in goods traffic through the port of Constanta, a decrease generated by the regional geopolitical context, as well as due to a weak agricultural season in the case of the Grain Terminal.

l) Subsequent events

There are no significant subsequent events.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED AT 31 DECEMBER 2024

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

9 NET CASH FLOW FROM OPERATING ACTIVITY

	Financial year ended 31 December 2023 (RON)	Financial year ended 31 December 2024 (RON)
Operating activities:		
Net profit	189.722.243	78.813.264
Adjustments for net result reconciliation with the net cash used in operating activities:		
Value adjustment of tangible and intangible assets - net	22.403.617	20.839.320
Adjustments for provisions for current assets - net	7.573	1.668.431
Adjustments for provisions for financial assets - net	(2.363.919)	269.710
Provision adjustments for risks and charges - net		
Profit/(loss) from selling of tangible and intangible assets	1.670.205	43.639
Income tax	32.905.153	12.132.591
Interest income	(3.368.606)	(2.172.405)
Interest expense	<u>7.417.763</u>	<u>7.050.795</u>
Increase of cash generated from operations before changes in working capital	248.394.030	118.645.345
Changes in working capital:		
(Increase)/decrease in trade receivables		
Balance and other receivables	469.298	(2.172.079)
(Increase)/Decrease in inventories balance	(11.892.449)	(1.266.408)
Increase in trade payables balance and other payables	<u>1.384.557</u>	<u>(9.644.310)</u>
Net cash flow generated from operations	<u>238.355.436</u>	<u>105.562.548</u>

(*) The variation in the balance of receivables and payables was adjusted by the amount of RON 22.500.000, representing a compensation between the balance of trade receivables and liabilities regarding dividends as of December 31, 2024.

10 CONTINGENCIES AND OTHER LITIGATIONS**(a) Litigations**

- (1) On December 31, 2024, the Company has several ongoing litigations with Compania Nationala Administratia Porturilor Maritime SA Constanta (CN APM), determined by Comvex's refusal to pay the tariff for using the port infrastructure (UDP), taking into consideration the following aspects:
- Unilateral increase by CN APM of the tariff for using the port infrastructure in the context of a pre-existing contract providing the parties' obligation to negotiate;
 - CN APM's non fulfilment/faulty fulfilment of its contractually assumed obligations.

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

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

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

As of December 31, 2024, the total value of the penalties refused is RON 7.183.462, of which RON 2.407.751 represent penalties refused related to the tariff of 0,05 euro/sqm and the difference of RON 4.775.711 - penalties refused related to the tariff increased from 0,05 euro to 0,08 euro (for which CNAPM has not yet issued cancellation invoices). We also mention that CNAPM has already canceled part of the penalty invoices related to the increased tariff of 0,03 Euro/sqm. The company did not recognize any adjustments in the financial statements related to the penalties refused in connection with the additional tariff of 0,03 Euro/ton.

On December 23, 2020 by means of Decision no. 1476/2020 ordered in File no. 6744/118/2015, the Constanta County Court dismissed entirely the claim submitted by CN APM by which they requested the obligation of Comvex to the payment of the amount representing the UDP invoices refused to be paid during the period of 30.01.2015 – 29.01.2016 as well as the related penalties. CN APM has filed an appeal against Decision no. 1476/2020.

By Civil Decision no. 412/07.10.2021 ordered by the Constanta Appeal Court was admitted the appeal introduced by CN APM SA, was partly changed the appealed decision, respectively the related requests were partly admitted, the defendant Comvex SA was obliged to the payment to the plaintiff CN APM SA of the amount of RON 1.924.807,23 representing the tariff for using the port infrastructure calculated for the period of 30.01.2015 – 14.01.2016 at the level of 0,05 euro/m² and to the payment of delay penalties relative to the tariff for using the port infrastructure calculated at the level of 0,05 euro paid late. The rest of the claims relative to the payment of the counter value of the tariff for using the port infrastructure increased with 0,03 euro/m²/month were rejected as having no merits.

Both Comvex and CN APM introduced appeal against the decision of the Constanta Appeal Court in file 6744/118/2015. The appeal introduced by Comvex targets the request regarding the obligation to the payment of the amount of RON 1.924.807,23 representing the tariff for using the port infrastructure of 0,05 euro/m² and the relevant penalties, and the appeal introduced by CN APM targets the Court's solution of rejection the request to increase the tariff for using the port infrastructure from 0,05 euro/m²/month to 0,08 euro/m²/month.

By the Closing of 01.03.2023 the High Court of Cassation and Justice admitted the request made by Comvex and referred the Constitutional Court to the resolution of the exception of unconstitutionality of the provisions of art. 483 para. 2 Civil Procedure Code.

At the same time, the High Court of Cassation and Justice suspended the judgment of the appeals declared by Comvex and CN APM until the resolution of the exception of unconstitutionality.

Taking into consideration the technical expert assessment reports performed for the file, favourable to the Company, the decision ordered by Constanta County Court on 23rd of December 2020, the superficiality of the reasoning of the appeal decision, the Management of the Company assesses the admission of CN APM's appeal as having minimum chances and respectively real changes for admission for Comvex's appeal.

(2) Other disputes

On the docket of the Constanta County Court, section II civil, it is registered file no. 27863/3/2019*, having as subject: the appeal brought by Raimondo de Rubeis (Appellant Complainant) and Comvex (Appellant Defendant) against decision No. 592/23 May 2024 of the Constanța Court of First Instance.

File no. 27863/3/2019* has as subject ascertaining the absolute nullity of the operation of transmission of the right of ownership of a number of 40 shares each, issued by Comvex SA, by Drăgoi Anca Mihaela and Nicola Ruxandra Ioana and a number of 2,050,000 shares each, shares issued by Comvex SA, subscribed during increase of registered share capital, by Drăgoi Anca Mihaela and Nicola Ruxandra

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED AT 31 DECEMBER 2024

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

The file is pending in Court, at the stage of merits. The management of Comvex S.A. has taken all required measures in front of the competent courts until this date, contracting legal assistance and qualified representation for the Company, for the best interest of the Company.

The Management of the Company assesses that none of the claims introduced in this Report have any significant adverse effect on the economic results and financial position of the Company.

(b) Processing of personal data

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

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

(c) Taxation

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

ADMINISTRATOR

Name and surname PANAIT VIOREL

Signature_____

Unit's stamp

DRAWN UP BY,

Name and surname OPREA IRINA

Position FINANCIAL MANAGER

Signature_____

COMVEX S.A.

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

Share capital: 29,139,927.5 lei

Unique Registration Code: 1909360

Trade Registry Number: J13/622/1991

AFIDAVIT

The undersigned, Viorel Panait, Chairman of the Bord of Directors, General Manager and Irina-Violeta Oprea, Financial Manager, hereby undertake full liability for the draw up of the yearly financial statements for the year ended at 31.12.2024 and we hereby confirm that, as per our knowledge:

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

Viorel Panait,

Irina-Violeta Oprea,