

COMVEX BOARD OF DIRECTORS REPORT FOR THE FINANCIAL YEAR 2025

Registered office: Constanta, Constanta Port, Berth 80-84, code 900900
Phone: 0241-603051
Fiscal Registration Code: RO1909360
Trade Registry no.: J13/622/20.02.1991
Subscribed and paid share capital: RON 29,139,927.50
Main characteristics of the securities issued: 11,655,971 nominative, dematerialized shares,
with a nominal value of 2.5 RON/share
Market on which the securities are traded: the alternative trading system ATS AeRO
administered by the Bucharest Stock Exchange

General description of the company COMVEX S.A.

Form of organization

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

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

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

The Company does not have any branch.

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

General description of the Company`s activity

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

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

Translation from the Romanian language; Romanian version shall prevail

Information on shareholders

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

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

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

On 31.12.2025 the share capital structure was as follows:

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

Overall assessment

The main elements of the overall assessment are as follows:

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

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

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

Description of the main services provided. Comvex technical level evaluation

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

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

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

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

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

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

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

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

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

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

Translation from the Romanian language; Romanian version shall prevail

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

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

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

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

Activity development

Description of the services provided development

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

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

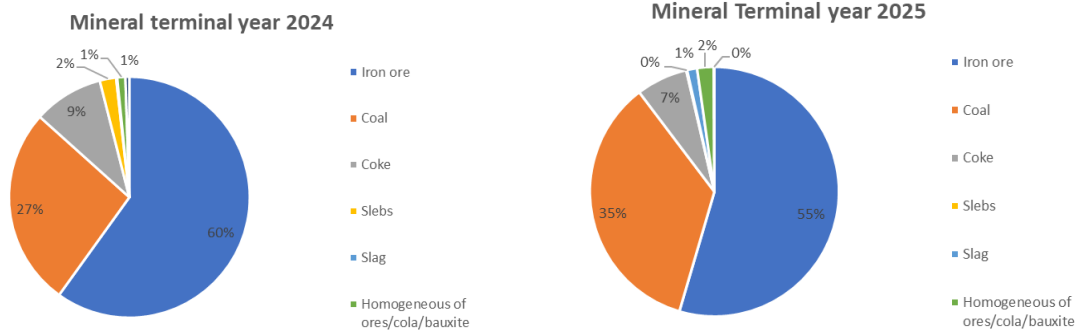
During the year 2025, through the Mineral Terminal there have been performed handling, storage and transshipment services of the bulk raw materials, such as iron ores, coking coal, bauxite, coke,

Translation from the Romanian language; Romanian version shall prevail

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

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

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



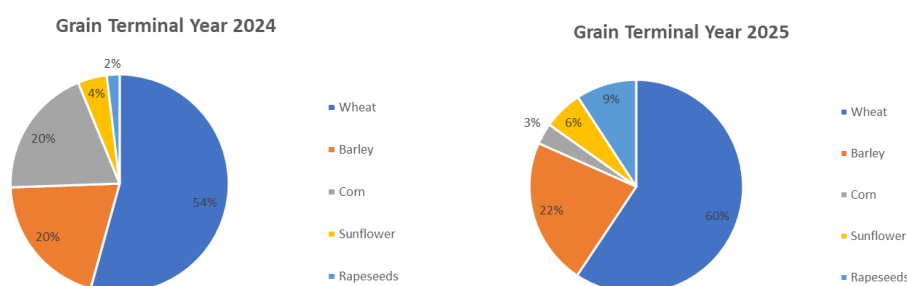
The Grain Terminal operated in 2025 a total quantity of 5,091,923 raw materials tons, compared to 4,788,101 raw materials tons, the quantity operated during the previous year. During the entire year 2025 there have been operated 125 maritime vessels, compared to 99 vessels during 2024.

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

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

Translation from the Romanian language; Romanian version shall prevail

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



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

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

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

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

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

Translation from the Romanian language; Romanian version shall prevail

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

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

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

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

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

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

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

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

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

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

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

Translation from the Romanian language; Romanian version shall prevail

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

The demand for the raw materials needed for steel industry operations has been steadily declining, due, on one hand to the carbon border adjustment mechanism (CBAM) set by the EU and, on the other hand, to the rising costs of electricity and CO₂ allowances. Trends of contracting demand for bulk raw materials used in the steel and thermal power industries have been observed across Europe, given the reduction in steel and thermal power activity at the EU level, the decline in demand for European steel products, and the significant reduction in steel production in the geographic region served by the Company.

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

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

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

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

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

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

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

Within the company the Operation Trade Union is operating.

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

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

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

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

The Company is constantly concerned about environmental responsibility.

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

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

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

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

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

Assessment on the research and development activity

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

Assessment of the activity regarding risk management

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

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

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

Translation from the Romanian language; Romanian version shall prevail

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

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

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

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

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

Contingencies/Litigations

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

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

Translation from the Romanian language; Romanian version shall prevail

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

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

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

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

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

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

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

Translation from the Romanian language; Romanian version shall prevail

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

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

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

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

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

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

Tangible assets of the Company

a) Mineral Terminal

Location and characteristics of the main production capacities:

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

Translation from the Romanian language; Romanian version shall prevail

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

b) Grain Terminal

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

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

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

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

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

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

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

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

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

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

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

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

Translation from the Romanian language; Romanian version shall prevail

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

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

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

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

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

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

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

Investment activity

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

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

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

Translation from the Romanian language; Romanian version shall prevail

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

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

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

In 2025, work began on the investment project “*Increasing the storage capacity by mean of realizing 5 (five) storage cels at the Est side of the Grain Terminal at Berth 80 in the Nort Constanta Port.*” This project represents the second phase of the Grain Terminal’s development and consists of the construction of five silo cells and related operational equipment works, which will increase the storage capacity for grains and/or oilseeds by approximately 28,000 tons. The project was approved for funding under call PT/153/PT_P7/OP3/RSO3.1/PT_A16, receiving non-reimbursable funding in the form of state aid amounting to RON 39,751,200.05.

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

Market of the securities issued by the Company

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

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

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

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

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

Translation from the Romanian language; Romanian version shall prevail

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

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

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

Company management

Board of Directors

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

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

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

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

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

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

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

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

Translation from the Romanian language; Romanian version shall prevail

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

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

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

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

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

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

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

Remuneration and Benefits

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

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

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

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

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

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

Translation from the Romanian language; Romanian version shall prevail

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

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

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

Manager's participation in the Company's capital

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

List of affiliated/related persons:

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

Executive management:

Irina - Violeta Oprea - Financial Manager

Dan Dolghin – Grain Terminal Operational Manager

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

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

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

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

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

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

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

Main economic-financial ratios

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

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

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

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

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

Translation from the Romanian language; Romanian version shall prevail

Total incomes (RON)

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

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

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

Total expenses (RON)

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

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

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

Translation from the Romanian language; Romanian version shall prevail

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

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

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

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

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

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

Net profit

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

Fixed assets

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

Translation from the Romanian language; Romanian version shall prevail

Stocks

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

Receivables

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

Cash availability

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

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

Debts

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

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

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

Translation from the Romanian language; Romanian version shall prevail

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

Ron

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

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

Ron

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

Translation from the Romanian language; Romanian version shall prevail

Cash flows situation

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

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

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

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

Profit distribution

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

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

Perspective of the Company activity

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

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

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

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

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

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