



Independent Auditor's Report

To the shareholders of Comvex SA

Report on the audit of financial statements

Our opinion

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

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

Audited financial statements

The Company's financial statements contain:

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

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

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

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

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

Basis of opinion

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

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

Independence

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

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

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

Our audit strategy

Overview

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

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

Materiality threshold

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

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

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

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

Key audit matters

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

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

Reporting on other information, including the Administrators' Report

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

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

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

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

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

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

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

Responsibilities of management and persons responsible for governance for financial statements

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

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

Auditor's Responsibilities in an Audit of Financial Statements

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

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

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

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

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

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

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

Report on other legal and reporting requirements

Reporting in relation to the corporate income tax information report

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

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

Appointment of the auditor

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

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

report resulted is Doina Bîrsan.

On behalf of

PricewaterhouseCoopers Audit S.R.L.

Audit firm

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

**Refer to the original signed
Romanian version**

Doina Bîrsan

Financial Auditor

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

Bucharest, March 20, 2026