

Translation from the Romanian language/The Romanian version shall prevail

COMVEX SA

ANNUAL FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 DECEMBER 2025**

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

COMVEX SA

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR CONCLUDED 31 DECEMBER 2025

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

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

BALANCE SHEET

(Code 10)

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

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

COMVEX SA

BALANCE SHEET

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

COMVEX SA

BALANCE SHEET

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

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

ADMINISTRATOR
 Name and surname PANAIT VIOREL
 Signature _____

DRAWN UP BY,
 Name and surname OPREA IRINA
 Position FINANCIAL DIRECTOR
 Signature _____

Unit's stamp

COMVEX SA

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

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

COMVEX SA

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

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

COMVEX SA

- Profit

49

78.813.264

63.457.675

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

ADMINISTRATOR

Name and surname PANAIT VIOREL

Signature _____

Unit's stamp

DRAWN UP BY,

Name and surname OPREA IRINA

Position FINANCIAL MANAGER

Signature _____

COMVEX SA

PROFIT AND LOSS STATEMENT

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

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

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COMVEX SA

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

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

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

COMVEX SA

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

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

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

ADMINISTRATOR

Name and surname PANAIT VIOREL

Signature _____

Unit's stamp

DRAWN UP BY,

Name and surname OPREA IRINA

Position FINANCIAL MANAGER

Signature _____

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

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED AT 31 DECEMBER 2025

b) Tangible assets

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

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

Revaluation of tangible assets

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

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

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

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

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

c) Financial assets

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

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

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED AT 31 DECEMBER 2025

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

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

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

2 PROVISIONS

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

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

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

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

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED AT 31 DECEMBER 2025

	Balance at 1 January 2025	Into account	Transfers from account	Balance at 31 December 2025
	(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	1.287.198	72.512	15.183	1.344.267
Adjustments for the impairment of assets	8.018.655	-	393.806	7.624.848

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

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

3 PROFIT DISTRIBUTION

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

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

4 LIABILITIES SITUATION

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

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

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

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

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

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

5 ACCOUNTING POLICIES, PRINCIPLES AND METHODS

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

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

These financial statements have been prepared in accordance with:

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

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

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

The financial statements belong to COMVEX SA and include:

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

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

(2) Use of estimates

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

(3) Going concern

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

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

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

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

(4) Measurement currency

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

B Foreign currency translation

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

C Intangible assets

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

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

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

(ii) Advance payments and other intangible assets

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

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

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

D Tangible assets

1. Cost/ valuation

Tangible assets are initially evaluated at acquisition cost.

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

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

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

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

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

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

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

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

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

2. Depreciation

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

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

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

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

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

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

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3. Tangible assets sale/discarding

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

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

4. Borrowing costs

The expenses with interests related to the loans obtained for the acquisition, construction or production of tangible assets for which the starting date of the capitalization occurs after 2015, January 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 financing transaction and the respective asset is kept in the patrimony.

E Impairment of tangible and intangible assets

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

F Financial assets

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

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

G Inventories

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

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

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

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

H Trade receivables

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

I Short term financial investments

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

J Cash and cash equivalents

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

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

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

K Share capital

Ordinary shares are classified as own equity.

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

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

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

L Dividends

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

M Borrowings

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

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

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

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

N Accounting for leases where the Company is the lessee

(1) Financial leasing agreements

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

(2) Operating lease agreements

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

O Trade payables

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

P Provisions

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

No provisions are recognised for future operating losses.

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

Q Employee benefits

Pensions and other post retirement benefits

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

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

R Capital subsidies

(1) Subsidies related to assets

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

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

(2) Subsidies related to expenses

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

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

S Taxation

Current income tax

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

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

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

- Legal reserve;
- Other reserves.

T Revenue recognition

Revenues comprise the sold goods and provided services.

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

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

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

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

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

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

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

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

U Turnover

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

V Operating expenses

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

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

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

W Financial expenses

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

X Correction of accounting errors

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

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

The structure of shareholders on December 31st, 2025 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	493.962	1.234.905	4,2381
Alti actionari-persoane juridice	<u>207.450</u>	<u>518.625</u>	<u>1,7798</u>
Total	<u>11.655.971</u>	<u>29.139.928</u>	<u>100</u>

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 2025 there were no changes in share capital evolution.

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

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

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

b) Employees

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

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

Expenses with personnel include the following:

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

8 OTHER INFORMATION

a) Information regarding the Company

(i) General Information

COMVEX S.A. was incorporated in 1991, being the biggest specialized Terminal in operating solid raw materials in bulk from the Black Sea area, covering a surface of de 700.386 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).

(ii) Increasing storage capacity of the Grain Terminal

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

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

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

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

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

The project Increasing storage capacity by building 5 (five) storage cells at the East end of the Grain Terminal at Berth 80 in the Port of Constanta North, SMIS code 327807, was approved for funding under the call PT/153/PT_P7/OP3/RSO3.1/PT_A16, the value of the non-refundable financing in the form of state aid being in the amount of RON 39.751.200,05.

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

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

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

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

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

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

c) Financing

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

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED AT 31 DECEMBER 2025

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

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

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

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

The indicators for 2025 are:

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

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

On December 31, 2025, both indicators were met.

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

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

d) Leasing and leaseback operations

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

e) Fees paid to auditors / censors

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

f) Contingent liabilities and commitments undertaken

The Company has the following commitments:

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED AT 31 DECEMBER 2025

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

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

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

g) Derivative instruments

The company has no derivative instruments.

h) Commitments received

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

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

i) Related party and jointly controlled parties transactions

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

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

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

(1) a) Aquisitions of good and services

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

b) Sales of goods and services

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

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

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

(3) Loans received

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

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED AT 31 DECEMBER 2025

j) Other expenses and third parties expenses

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

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

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

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

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

Other expenses and other operating income

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

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED AT 31 DECEMBER 2025

k) Turnover

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

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

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

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

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

l) Subsequent events

There are no significant subsequent events.

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

9 NET CASH FLOW FROM OPERATING ACTIVITY

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

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

10 CONTINGENCIES AND OTHER LITIGATIONS

(a) Litigations

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

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

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

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

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

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

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

Both Comvex and CN APM introduced appeal against the decision of the Constanta Appeal Court in file 6744/118/2015. The appeal introduced by Comvex targets the request regarding the obligation to the payment of the amount of 1.924.807,23 lei representing the tariff for using the port infrastructure of 0,05 euro/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.

(b) Processing of personal data

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

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

(c) Taxation

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

ADMINISTRATOR

Name and surname PANAIT VIOREL

Signature _____

Unit's stamp

DRAWN UP BY,

Name and surname OPREA IRINA

Position FINANCIAL MANAGER

Signature _____

COMVEX S.A.

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

Share capital: 29,139,927.5 lei

Unique Registration Code: 1909360

Trade Registry Number: J13/622/1991

AFFIDAVIT

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

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

Viorel Panait,

Irina-Violeta Oprea,