ANNUAL REPORT
2024

AS PER LAW NO. 24/2017
AND
ART. 223 LIT. A REGULATION NO. 5/ 2018 CONCERNING THE ISSUERS OF FINANCIAL INSTRUMENTS AND MARKET OPERATIONS

For the financial year 01.01.2024 - 31.12.2024

Issuer:	**COMVEX S.A.**
Head office:	**Constanta, Port Precincts, Berth 80-84, code 900900**
Phone:	**0241-603051**
Sole Registration Code:	**1909360**
Fiscal attribute:	**RO**
Trade Registry no.:	**J13/622/20.02.1991**

Market on which the securities are traded: **the alternative trading system ATS AeRO administered by the Bucharest Stock Exchange**

Subscribed and paid-up share capital: **29,139,927.5 RON**
Main characteristics of the securities issued by the trading company: **11.655.971 nominative shares, with a nominal value of 2.5 RON/share**

CONTENT

1. Board of Directors Report
2. Audited Financial Statements for the year 2024
3. Affidavit of the Company responsible persons regarding the drawing up of the financial statements
4. Financial auditor Report
5. Statement corporate governance

ADDRESS : INCINTA PORT, DANA 80-84
900900, CONSTANTA, ROMANIA
WEB : www.comvex.ro
REGISTRATION CODE: J13/622/1991
FISCAL CODE : RO 1909360
PHONE : +40 241 639 016/603 051
E-MAIL : office[a]comvex.ro

COMVEX
BOARD OF DIRECTORS REPORT
FOR THE FINANCIAL YEAR 2024

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

Report date: March 24, 2025

General description of the company COMVEX S.A.

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

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

During the financial year 2024 there were no mergers or reorganizations of the Company.

The Company does not have any branch.

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

General description of the Company`s activity
The main activity of the Company is CAEN Code 5224 – Handling.

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

Translation from the Romanian language; Romanian version shall prevail

Information on shareholders

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

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

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

On 31.12.2024 the share capital structure was as follows:

Shareholder	No. of shares	Percentage (%)
Solidmet SRL	3,576,953	30.6877%
Liberty Holdco Galati& Skopje Limited loc. Londra GBR	3,277,526	28.1189%
Ruxandra-Ioana Nicola	2,050,040	17.5879%
Anca Mihaela Drăgoi	2,050,040	17.5879%
Other shareholders-individuals	486,902	4.1773%
Other shareholders-legal entities	214,510	1.8403%
Total	**11,655,971**	**100.00%**

Overall assessment

The main elements of the overall assessment are as follows:

No.	Element	2024
1	% of the market	25 %
2	Turnover (lei)	277,257,551
3	Net Profit (Lei)	78,813,264
4	Expenses from exploitation (Lei)	197,993,769
5	Liquidity available in the account at 31.12.2024 (lei)*[1]	49,202,887

[1] *At 31.12.2024 the availability in the account includes the cash amount of 7,138,312 lei restricted for dividend payments due to the Company's shareholders, payments which are made by the Central Depository through the designated paying agent in accordance with the legal provisions in force.*

Description of the main services provided. Comvex technical level evaluation

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

The Company operates two terminals, one for minerals and one for grains.

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

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

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

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

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

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

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

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

	2022	2023	2024
Total income from exploitation	382,149,897	447,821,360	293,229,336
Turnover	356,917,155	425,706,251	277,257,551

	2022		2023		2024	
	In total income from exploitation	In turnover	In total income from exploitation	In turnover	In total income from exploitation	In turnover
Income from services provision (handling)	86.40%	92.50%	91.76%	96.530%	89.73%	94.90%
Income from goods sales	6.50%	6.96%	2.40%	2.53%	3.89%	4.11%
Other incomes	7.10%	0.53%	5.84%	0.94%	6.38%	0.99%
	100.00%	**100.00%**	**100.00%**	**100.00%**	**100,00%**	**100,00%**

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

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

Activity development

Description of the services provided development

The Company is the provider for only one type of service, i.e. handling and storage of bulk raw materials, activity provided within the two specialized terminals operated by the Company, namely the Minerals Terminal and the Grain Terminal, with a market share of approximately 25%.

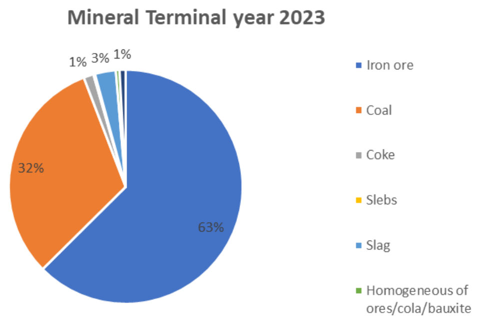
The Mineral Terminal operated in 2024 a total quantity of 4,581,047 raw materials tons, compared to 8,430,853 bulk raw materials tons, the quantity operated during the previous year.

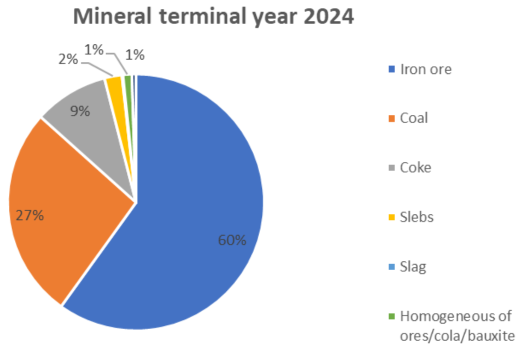
During the entire year of 2024 there have been operated 56 maritime vessels, compared to 89 vessels during 2023.

During the year 2024, through the Mineral Terminal there have been performed handling, storage and transshipment services of the bulk raw materials, such as iron ores, coking coal, bauxite, coke, scrap iron for clients such as Transport Trade Services, Liberty Galati, Danube Shipping Management, Ferrexpo Middle East, Romcim (previously known as CRH) Romania, Holcim Romania, Javelin, Glencore International AG, Baryr AG, Danube Transport Services (DTS).

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

	Year 2023	**Year 2024**
Iron ore	5,275,184	2,745,609
Coal	2,663,842	1,223,562
Coke	116,309	430,300
Bauxite	17,807	100,626
Slag	243,773	6,762
Homogeneous of ores/coal/bauxite	43,129	50,265
Others	70,809	23,924
Total	**8,430,853**	**4,581,047**



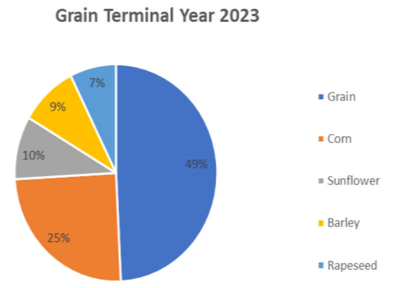


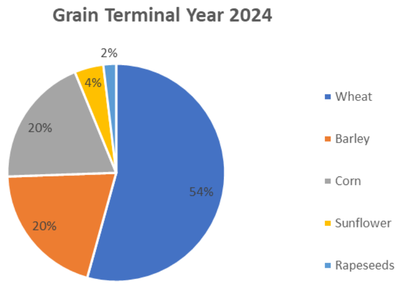
The Grain Terminal operated in 2024 a total quantity of 4,788,101 raw materials tons, compared to 7,018,266 raw materials tons, the quantity operated during the previous year. During the entire year 2024 there have been operated 99 maritime vessels, compared to 89 vessels during 2023.

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

Translation from the Romanian language; Romanian version shall prevail

	Year 2023	Year 2024
	tons	tons
Wheat	3,455,548	2,600,044
Barley	642,105	964,612
Corn	1,743,412	926,235
Sunflower	659,964	206,146
Rapeseed	517,237	91,063
	7,018,266	**4,788,101**





The turnover (lei) split by clients and the two Terminals is as follows:

Client	Year 2023	Year 2024
	RON	RON
Viterra (previously Glencore)	72,015,179	35,332,849
Quadra	29,907,930	34,823,657
Al Dahra	21,280,119	22,271,990
Cerealcom	11,124,711	6,921,530
TOI Commodities	16,140,984	4,416,197
Global Grain International	1,351,145	1,611,706
CHS	-	1,162,871
Sierentz &Cie Sarl	7,605,775	-
Trade Agro Union	3,889,760	688,602
Others	1,915,451	2,242,179
Total turnover GT	**165,231,053**	**109,471,580**

Client	**Year 2023**	**Year 2024**
	RON	RON
Transport Trade Services	63,261,918	36,065,373
Danube Shipping Management	30,064,959	33,301,928
Liberty Galați	13,987,226	26,957,920
Ferrexpo Middle East	69,444,621	21,110,864
Romcim (CRH) România	13,440,509	7,108,397
Glencore International AG	5,409,293	9,459,746
Javelin	-	5,565,376
Holcim Romania	4,096,323	5,591,938
HBIS Group	-	5,201,292
Batyr AG	-	4,517,801
Temperi Logistic Ltd	6,437,708	2,748,281
Dunarolling	-	1,969,769
Hampton Resources Ltd	3,725,643	1,626,878
Danube Transport Service	2,644,112	1,512,350
Liberty Steel Central Europe KFT	-	1,506,598
Steinweg	2,373,295	399,312
Metinvest International SA	8,457,227	-
PSJ ArcelorMittal Khryvy	8,121,200	-
Ascom International	4,102,673	-
Vitol Elveția	21,321,865	-
Others	3,586,628	3,142,150
Total turnover MT	**260,475,199**	**167,785,971**

The iron ore was handled for the steel factories of Galati – Romania Smederevo – Serbia, Linz-Austria, as well as for end-users in Algeria. Energy coal/PCI for the thermal power stations of Romania, for cement factories from Romania Serbia and Moldavia. The anthracite coal, for the steel plants and cement factories from Serbia and Bosnia. The petroleum coke went to Romcim and Holcim cement factories in Romania and to Moravacem Serbia. Metallurgical coke was shipped to steel plants in Serbia and Liberty Galati. The coal homogeneous was used by the Romcim and the iron ore homogeneous was shipped to Serbia and Romania.

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

The grains handled through the Grain Terminal have been dispatched to Algeria, Saudi Arabia, Bangladesh, Cyprus, Egypt, United Arab Emirates, France, Greece, Jordan, Israel, Lebanon, Libya, Quatar, South Korea, Sri Lanka, Portugal, Spain, Morocco, Tunisia, Turkey, Belgium, Great Britain and Italy.

Year 2023 marked a record of tons transited through the Port of Constanta, due to the conflict situation in Ukraine, which generated a massive influx of goods. In 2024, the Port of Constanta deeply felt the effects of a difficult global economic context, affected by a decrease in demand for the maritime transportation of goods and the regional geopolitical context. This situation was caused both by the slowdown of the economies in the hinterland of Central Europe and by the resumption of port operations in the seaports of Ukraine, which reduced the commercial opportunities that the Port of Constanța had benefited from in 2022 and 2023.

The decrease in turnover in 2024 was generated by (i) a sharp decrease in 2024, compared to 2022 and 2023, in the demand for logistics services for Ukrainian export goods; (ii) the continued practice of warehousing - pending the increase in prices on international markets, grain from the markets of the Lower Danube Basin, and spot trading of small quantities to cover liquidity needs; (iii) the further decrease in the demand for logistics services for minerals.

Thus, in the above detailed context, the turnover recorded by the Minerals Terminal decreased by about 36% compared to last year, and that recorded by the Grain Terminal by about 34%.

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

During 2024, the percentage of Comvex Mineral Terminal on the handling services market for the iron ore/mineral products was of approximately 42%, in accordance with the Company's calculation based on information on mineral traffic. Among the Company's competitors we list: North Star Shipping, TTS Operator S.A, Socep S.A, Decirom, Umex S.A, Schenker.

During 2024, the percentage of the Grain Terminal, on the handling services market for grains was of approximately 18% in accordance with the Company's calculation based on information on grain traffic. Among the Company’s competitors there are: United Shipping Agency, North Star Shipping (ADM), Chimpex (Ameropa), Socep S.A., Umex, Silotrans (CHS), Canopus Star.

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

The conflict determined by the Russian Federation against Ukraine is still on going at the date of the present Report. The intensity of the conflict is variable and neither the initial purposes of Rusia are accomplished, nor the answer Ukraine gave led to any termination of the hostilities in a favorable way for Ukraine. At the time of writing, bilateral and multilateral talks are taking place in an attempt to put an end to this conflict, but given the public data available at this date, it is not possible to predict what the outcome of the negotiations will be. Even if an agreement on this war is reached in the coming months, it can be assessed that its effects will continue to affect a significant part of Ukraine's territory.

Considering the war against Ukraine and the invasion of its territory, Romania’s western partners (EU and USA) imposed economic sanctions more and more drastic on several important actors of Russian economy and Russian State in its entirety. These sanctions are still in force and there is the possibility for them to increase during 2025, or precisely to diminish. Any potential complete elimination of these sanctions is however unlikely during the period of relevance of this Report

The impact of these economic sanctions, as well as their potential evolution, shall affect both on short term as well as on average and long term, the global economic and politic context triggered by the crisis in Ukraine.

Thusly, it must be observed the fact that, Russia represented over time one of the main exporters of grains, especially through the basin of the Black Sea, where our Company operates. On the other hand, it is important to underline that together with Ukraine, Russia holds more than a quarter of the global wheat exports. More than that, Ukraine is in top 5 states of the general grains market, with corn, wheat and soya beans.

The price of grains significantly increased once the war started, considering that the request remained constant and showed significant fluctuations in the following period, but, as events have unfolded, it has undergone several significant variations. Given the current geo-political context and the forecasts for cereal production, which is declining, there has been a marked downward trend in prices in some segments, a trend which is continuing.

While establishing the general Company`s strategy, we are still evaluating that the geopolitical stability of Romania shall not be affected, considering the country's membership to NATO and EU.

On the other hand, from the point of view of operating raw materials through the mineral terminal, it must be underlined that, during the war, there were some fluctuations due to the bottlenecks determined by these events. Even if the war had brought a higher flow of such goods, however, these trends were significantly reversed. Furthermore, the total and long-term impact of the war may not be determined at the time of drafting this Report. On the other hand, the Company has acquired additional experience during 2022, 2023 and 2024 which shows increased resilience for the future and a capacity to adapt significantly higher for any further potential scenario.

The Management of the Company is closely monitoring the political and economic situation and searches for ways to mitigate the impact of the war on Comvex.

Although at present we do not have such information from our clients, in case the supply with raw materials and materials for the plants and industries the Company caters for might be stopped or diminished significantly for a longer period of time, the company's income might register also decreases compared to the presented financial forecasts.

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

Average number of employees during the year 2024 was 404 employees, and the effective number of employees at 31.12.2024 was 360.

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

Within the company the Operation Trade Union is operating.

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

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

The Company is constantly concerned about environmental responsibility.

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

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

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

During 2024, the Company carried out its specific activities in accordance with the conditions imposed by the Environmental Authorization no. 24/27.01.2021 issued by the Constanța Environmental Protection Agency, without causing any major environmental consequences. Following the verification of the fulfillment of the conditions for which the environmental permit was issued, by decision no. 1363/26.11.2024 the visa was granted for the period 27.01.2025 - 27.01.2026.

In August 2024, the Company was subject to a planned control carried out by the National Environmental Guard, Constanța County Commissariat, which found compliance with environmental requirements. In October 2024, the Company was subject to another control carried out by the National Environmental Guard, General Commissariat, following which a series of additional measures were ordered. Subsequently, the National Environmental Guard confirmed compliance with the ordered measures.

Assessment on the research and development activity

Due to the specific nature of the Company's business, no expenses were incurred for research and development activities in the fiscal year 2024. No such expenditures are expected in the year 2025.

Assessment of the activity regarding risk management

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

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

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

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

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

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

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

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

Contingencies/Litigations

Significant litigation in which the Company is involved as of December 31, 2024:

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

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

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

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

On December 31, 2024, the total value of the refused penalties was of lei 7,183,462 from which the amount of lei 2,407,751 represents refused penalties for the tariff of EUR 0.05/sqm and the difference of lei 4,775,711 - represents refused penalties for the increased tariff of EUR 0.05/sqm to EUR 0,08 (for which CNAPM did not issue cancellation invoices). We make the same mention that CNAPM has already cancelled part of the penalties for the increased tariff of EUR 0.03/sqm. The Company did not recognize any adjustments in the financial statements for the refused penalties in relation to the additional EUR 0.03/sqm tariff.

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

By Civil Decision no. 412/07.10.2021 ordered by the Constanta Appeal Court was admitted the appeal introduced by CN APM SA, was partly changed the appealed decision, respectively the related requests were partly admitted, the defendant Comvex SA was obliged to the payment to the plaintiff CN APM SA of the amount of 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. On the docket of the Constanta County Court, section II civil, it is registered file no. 27863/3/2019*, having as subject: the appeal brought by Raimondo de Rubeis (Appellant Complainant) and Comvex (Appellant Defendant) against decision No. 592/23 May 2024 of the Constanța Court of First Instance.

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

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

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

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

Tangible assets of the Company

a) Mineral Terminal

Location and characteristics of the main production capacities:
- Maritime Vessels Operation Front (5 berths with a 1,400 m length and 10.8 to 18.5 m depth of the water): 3 unloading bridges of 50 tf, with a productivity of 2.000 tons /hour/bridge; one of the bridge is in association with ArcelorMittal Galati SA.;
- Barges Operation Front (3 berths): 3 barge loading machines with a productivity of 2.000 tons/hour/ machine; one of the machines is in association with ArcelorMittal Galati SA;
- Railway Terminal: a wagon loader with a loading capacity 20.000 tons/day; the Railway Terminal represents an association with ArcelorMittal Galati SA;
- Warehouse (600,000 sqm): 4 combined delivery / receipt machines, with a productivity of 1,400-4,000 tons/hour/machine at delivery and 1,400-2,000 tons/hour/machine upon receipt, depending on the type of material handled. Total storage capacity of 4 million tons simultaneously;
- Operation Fronts, Railway Terminal and the warehouse are served by a conveyor belt system with a total length of 22 km.

b) Grain Terminal

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Tangible assets	Years
Buildings and constructions	Between 20 and 50
Technological equipment and means of transport	Between 5 and 24
Other facilities, equipment and furniture	Between 3 and 18

The depreciation is calculated from the next month following commissioning until the full recovery of their entry value.
Land is not amortized as it is considered to have an indefinite useful life.

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

Investment activity

In 2024 the total capital expenditures amounted to lei 38,626,320, representing mainly investments made in connection with the investment "*Increasing the storage capacity at Berth 80 Grain Terminal in the Nort Constanta Port*".

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

To make the Grain Terminal activity more efficient, the Company developed the investment project "*Increasing the storage capacity at Berth 80 Grain Terminal in the Nort Constanta Port*". The project consisted in the construction of two silo cells in the western area of the Grain Terminal and related operating equipment works that will increase the storage capacity of cereals and/or oilseeds by 11,800 tons.

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

For the purpose of financing the above-mentioned investment project "*Increasing the storage capacity at Berth 80 Grain Terminal in the Nort Constanta Port*", the Company contracted a bank loan from Raiffeisen Bank, in the amount of EUR 3.7 million. The loan was granted in addition to the non-reimbursable financing in the form of state aid in the amount of approximately EUR2 million (RON 9,950,799.95).

At the end of 2024, the balance of the EUR 3.7 million credit facility amounted to EUR 2,501,355 (i.e. RON 12,441,991) and the amount withdrawn in the form of grant funding to RON 8,427,718.92.

Market of the securities issued by the Company

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

The policy regarding dividends

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

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

2022
In accordance with the OGMS no. 382 of August 28, 2023, the Ordinary General Meeting of Shareholders decided to distribute dividends with the total amount of RON 149,999,525, respectively setting a gross dividend per share with the value of RON 12.8689.

2023
In accordance with the OGMS no. 395 of April 22, 2024, the Ordinary General Meeting of Shareholders decided to distribute dividends with the total amount of RON 124,999,829, respectively setting a gross dividend per share with the value of RON 10.7241.

As far as 2024 is concerned, the proposal of the Board of Directors on dividend distribution for the year 2024 is: RON 39,630,302, i.e. setting a gross dividend per share of RON 3.4.

During 2024, the Company was not in the situation of acquiring its own shares or issuing bonds and/or other debt securities.

Company management

Board of Directors

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

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

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

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

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

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

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

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

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

George CHIOCARU – He is a Graduate of the Faculty of Law within Bucharest University. Postgraduate courses: Constanța Maritime University, courses Port handling equipment for bulk cargo operations; Bulk cargo operations in seaports. Professional experience: he has over 13 years of business law activity. Starting with March 2021 he is granting legal assistance as Head of legal for all entities of Liberty Steel Group in Central and Eastern Europe.

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

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

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

Edmond Costin ŞANDRU - He is a graduate of the Faculty of Civil Marine within Mircea cel Bătrân Naval Academy of Constanta, profile naval engineering and navigation. Postgraduate courses: Maritime University of Constanta, courses Port handling equipment for bulk cargo operations; Operation of bulk cargo in seaports. Professional experience: has over 14 years of experience in companies within the port field activity, Comvex S.A., Phoenix Shipping & Trading S.R.L., Ana Timar Agent S.R.L., SVAD Shipping S.R.L. and Chimpex S.A.

Remuneration and Benefits

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

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

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

- By decision of the Ordinary General Meeting of Shareholders no. 367 dated 23rd of September 2022, there have been set the additional remunerations for the members of the Board of Directors, as follows: "*During the 2022 – 2026 mandate, the general limits of the additional remuneration for the members of the Board of Directors shall be maintained at the level established by the decision of the Ordinary General Meeting of Shareholders no. 304/24.09.2018, respectively between 10% and 30% of the remuneration of the directors*".

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

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

In the table below it is detailed the method for determining the remuneration granted to the directors and the general manager, by reference to the above mentioned mechanism, for the period 1st of January – 31st of December 2024:

Year 2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Average gross salary/company	10,169	8,218	11,857	12,986	8,241	7,961	9,635	10,748	9,047	9,267	9,498	15,381
No. employees	424	432	429	428	423	419	417	407	379	370	368	363

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

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

Manager's participation in the Company's capital

Viorel Panait holds a number of 1.259 shares issued by the Company, respectively 0,0108% of the share capital.
Dan Ion Drăgoi holds a number of 1.540 shares, respectively 0,0132% of the share capital.
Bogdan Corneliu Idu holds a number of 79 shares, respectively 0,0006% of the share capital.
Edmond Costin Şandru holds a number of 59 shares, respectively 0,0005% of the share capital.

List of affiliated/related persons:

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

Executive management of the Company is comprised of:

Irina - Violeta Oprea - Financial Manager
Alexandru Toader – Mineral Terminal Operational Manager
Dan Dolghin – Grain Terminal Operational Manager

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

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

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

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

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

Main economic-financial ratios

The analysis elements from this report are substantiated by the data in the annual financial statements drafted on 31.12.2024 in accordance with Accounting Law no. 82/1991, as republished, Company Law 31/1990, as further amended and supplemented, republished, by the provisions included in Ministry of Finances Order no. 1802/2014 for the approval of Accounting Regulations regarding individual annual financial statements and the consolidated annual financial statements, as well as the provisions of Order 2649/2023 amending and supplementing some accounting regulations.

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

The financial auditor that conducted the audit of the financial statements for the year 2024 is PricewaterhouseCoopers Audit SRL.

Comvex S.A. has been considering the fulfilment of its obligations under the law as regards the correct, accurate and up-to-date organization and management of the accounting. The assessment, registration in the unit accounting and presentation of patrimony elements was performed in compliance with the principles, policies and accounting methods. The receivables and debts in foreign currency were converted into RON considering the foreign currency exchange rates on the date of 31.12.2024.

Ratios	***MU***	**Year 2023**	**Year 2024**
Handled tons MT	*Tons*	8,430,853	4,581,047
Handled tons GT	*Tons*	7,018,266	4,788,101
Turnover	*Lei*	425,706,251	277,257,551
Total revenues, out of which:	*Lei*	459,005,308	296,764,775
Operating	*Lei*	*447,821,360*	293,229,336
Financial	*Lei*	*11,183,948*	3,535,439
Total expenses, out of which:	*Lei*	236,377,912	205,828,920

Operating	*Lei*	*222,219,573*	*197,993,769*
Financial	*Lei*	*14,158,339*	*7,825,151*
Net profit	*Lei*	189,722,243	78,813,264
Fixed assets	*Lei*	420,905,785	513,516,942
Cash available	*Lei*	107,905,143	49,202,887
Receivables	*Lei*	55,709,842	33,664,979
Stocks	*Lei*	36,900,337	36,542,912
Debts	*Lei*	186,702,576	165,601,835

Total incomes (lei)

	Year 2023	Year 2024
Turnover, out of which	425,706,252	277,257,551
Revenues from the sale of goods	*10,754,517*	11,404,747
Other revenues	22,115,108	15,971,785
Financial revenues	11,183,948	3,535,439
Total revenues	459,005,308	296,764,775

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

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

Total expenses (lei)

	Year 2023	Year 2024
	RON	
Total personnel expenses	69,654,493	64,404,257
Expenses with materials, consumables, other auxiliary materials	21,606,525	16,101,116
Utilities expenses	18,661,264	12,086,560
Expenses for the sales of goods	9,936,650	9,979,334
Depreciation expenses	24,336,664	21,006,263
Rent expenses	14,636,017	13,471,174
Third Parties Services	51,280,679	44,908,047
Terminal greening expenses	9,939,650	9,979,334
Other operating expenses	2,167,630	6,057,684
Financial expenses	14,158,340	7,825,151
Total expenses	**236,377,912**	**205,818,920**

Personnel expenses include the expenses related to personnel (wages and due contributions) as well as the directors. The decrease in salary expenses is due, on one hand, to the decrease in the number of staff - from 422 at the end of 2023 to 360 at the end of 2024 - and on the other hand, the correlation of performance bonuses with the volume of activity in 2024 (decreased compared to 2023)

Out of the total rent expenses, the amount of lei 4,459,258 represents the rent paid to CN APM compared to lei 4,366,343 in 2023. The rest of expenses with rents represent, mainly, rents for specialized equipment and machineries for cargo handling activity, expenses that registered a decrease in 2024 compared to 2023 mainly in connection with the activity of the Mineral Terminal.

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

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

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

In accordance with the accounting regulations in force, the Company revalued the property, plant and equipment existing in its balance sheet at the end of 2024, with the results reflected in the accounts. The surplus or deficit, respectively, resulting from the revaluation of property, plant and equipment has been recognized in revaluation reserves, increasing or decreasing, as appropriate, the amount of equity. In the case of impaired assets for which there was no revaluation surplus recorded in prior years, or for which the previously established revaluation reserve was less than the amount of impairment, the remaining uncovered difference was recognized as impairment loss amounting to RON 226,106 and was recorded in the income statement of 2024. The surplus on revaluation of assets for which a decrease was previously recognized and recorded under the expense account, was recorded as at 31.12.2024 in the revaluation income account of property, plant and equipment in the amount of RON 393,049, and the positive difference was credited to the revaluation reserve account.

Revaluations of property, plant and equipment are carried out with sufficient regularity so that the carrying amount does not differ materially from the fair value established at the balance sheet date.

Out of the total expenses related to third parties' services registered in 2024, the amount of lei 10,279,550 represents rented work force expenses (lei 9,200,602 during 2023, and in 2024 after granting a discount in the net amount of lei 9,456,566), the amount of lei 4,298,993 represent performed railway shunting (lei 7,917,354 during 2023), and the amount of lei 3,924,167 represent repair expenses (lei 6,177,879 during 2023). The rest of the expenses represent insurance, telecommunications, guard and security, freight survey, retainers, fees, advertising and publicity, travelling, as well as other third parties' services expenses.

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

Out of the total financial expenses amounting to lei 7,825,151, the amount of lei 7,050,794 represents the expenses with the interests related to the loans and leasing agreements (lei 7,417,763 during 2023), the rest representing negative exchange rate differences.

Net profit

The Company registered in 2024 a net profit of lei 78,813,264, as compared to lei 189,722,243 in 2023. The profit increase was generated by the increase in the turnover as it was detailed above.

Fixed assets

The fixed assets at the end of 2024 amounted to lei 513,516,942, compared to lei 420,905,783 at the end of 2023. The increase in the balance of fixed assets was influenced by the investment "*Increasing the storage capacity at Berth 80 Grain Terminal in the Nort Constanta Port*", as well as by the reevaluation of the tangible fixed assets existing in the patrimony at the end of 2024.

In accordance with the accounting regulations in force, the Company revalued the property, plant and equipment existing in its balance sheet at the end of 2024, with the results reflected in the accounts. The revaluation surplus of assets for which a decrease was previously recognized and recorded under the expense account was recorded on 31.12.2024 in the revaluation income account of tangible fixed assets in the amount of 393,049 lei, and the positive difference was recorded to the credit of the revaluation reserve account.

Main increases in fixed assets made during 2024:

- Investment in tangible fixed assets in progress 21,986,214 lei;
- Improvements to land, buildings and equipment 16,545,955 lei;

During 2024, fixed assets were disposed of in the amount of 123,771 lei.

Stocks

The stock balance remained approximately the same compared to the end of 2023, i.e. lei 36,542,912, compared to lei 35,900,337 inventories as of 31.12.2023. The amount of lei 4,727,379 represent material stocks for investments and lei 27,765,941 represents spare parts purchased for the optimal operation of both terminals

Receivables

The decrease of receivables in stock on 31st of December 2024 compared to the end of 2023 was directly due to the decrease of turnover.

Cash availability

The cash available on December 31, 2024 was in the amount of lei 49,202,887, compared to the amount of lei 107,905,142 available on December 31, 2023. During the year 2024 there have been distributed gross dividends amounting lei 124,999,829, representing part of the Company`s registered and undistributed profit for 2023.

Debts

Out of the total of lei 165,601,183,5 debts in balance at the end of 2024, the amount of lei 97,181,753 represents the amounts due to credit institutions for contracted bank loans, out of which the amount of lei 84,739,762 (respectively EUR17,036,200) represents the balance of the bank loan for financing the Grain Terminal and the amount of lei 12,441,991 (respectively EUR 2,501,355) represents the amount drawn of the loan for financing the "Increasing the storage capacity at Berth 80 Grain Terminal in the Nort Constanta Port" investment. In 2024 the Company reimbursed the capital rate in total amount of EUR 5,112,000 for the first bank loan.

The balance of the leasing financing is the amount of lei 1,725,078, representing the equivalent of EUR 345,960.

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

	2022	**2023**	**2024**
Fixed assets	427,295,613	420,905,785	513,516,942
Trade receivable	48,652,137	53,856,867	22,929,063
Cash and liquidity assets	103,305,936	107,905,143	49,202,887
Short term investments	-	-	-
Total current assets	181,937,590	199,515,322	119,410,778
Current liabilities	95,157,739	90,497,662	95,094,889
Total assets minus current debts	518,940,459	533,180,502	540,446,912

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

	2022	2023	2024
Net sales - (turnover)	356,917,155	425,706,251	277,257,551
Gross income -(total income from exploitation)	382,149,897	447,821,360	293,229,336
Staff costs	57,360,741	69,654,493	64,404,257
Third parties' services expenses	49,397,316	51,280,679	44,908,047
Other exploitation expenses	140,706,207	103,648,320	88,411,755
Adjustments for provision	8,007,824	2,363,919	269,710

Cash Flow situation

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

Cash and cash equivalents at the beginning of the financial year	103.305.936	107.905.143
Cash and cash equivalents at the end of the financial year	107.905.143	42.064.575

Starting with December 31, 2024, the restricted amount for dividend payments due to shareholders of RON 7,138,312 presented in the balance sheet line Cash and bank accounts is presented in the cash flow statement as a variation of trade payables and other liabilities, reducing the cash and cash equivalents balance at this date. The balance at December 31, 2023 of RON 4,450,042 restricted for dividend payments has not been adjusted. Payments are made by the Central Depository through the designated paying agent in accordance with the legal provisions in force.

Profit distribution

	lei
Gross profit as of 31.12.2024:	**90,945,855**
Tax on related profit	*12,132,591*
Net Profit as of 31.12.2024:	**78,813,264**
Net Profit to be distributed as of 31.12.2024	**78,813,264**

Board of Directors proposal to the General Meeting of Shareholders regarding the net profit registered on December 31, 2024 distribution is the following:

i. The amount of lei 39,630,302 shall be distributed as gross dividend, respectively setting a gross dividend per share of lei 3.4.

ii. The difference of lei 39,182,962 shall remain undistributed.

Perspective of the Company activity

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

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

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

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

As was the case in the previous year, during 2024, the Company's liquidity was realized through the management's policy of chasing/collection of receivables as well as by matching the terms of collection from customers with the terms of payment to suppliers.

Viorel Panait – President of the Board of Directors

COMVEX SA

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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

COMVEX SA

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR CONCLUDED 31 DECEMBER 2024

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

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

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

BALANCE SHEET **(Code 10)**

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

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

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

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

ADMINISTRATOR
Name and surname PANAIT VIOREL
Signature______________________

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

Unit's stamp

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

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

- Profit	55	189.722.243	78.813.264

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

ADMINISTRATOR
Name and surname PANAIT VIOREL
Signature______________________

Unit's stamp

DRAWN UP BY,
Name and surname OPREA IRINA
Position FINANCIAL MANAGER
Signature_____________

PROFIT AND LOSS STATEMENT

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

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

ADMINISTRATOR

Name and surname PANAIT VIOREL

Signature______________________

DRAWN UP BY,

Name and surname OPREA IRINA

Position FINANCIAL MANAGER

Signature_____________

Unit's stamp

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

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

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

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

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

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

ADMINISTRATOR
Name and surname PANAIT VIOREL
Signature______________________

DRAWN UP BY,
Name and surname OPREA IRINA
Position FINANCIAL MANAGER
Signature _____________

Unit's stamp

REPORTING ENTITY

These financial statements have been prepared by Comvex SA (the "Company").

1 FIXED ASSETS

a) Intangible assets

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

b) Tangible assets

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

Revaluation of tangible assets

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

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

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

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

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, 2024, the Company had no subsidiaries.
On December 31st, 2024, the Company owned securities under the form of participating interests in the following associated/jointly controlled entities:

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

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

2 PROVISIONS

Type of provision	**Balance at 1 January 2024** (RON)	**Into account** (RON)	**Transfers from account** (RON)	**Balance at 31 DecembeR 2024** (RON)
Other provisions	8.978.416	2.470.506	2.200.796	9.248.126

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

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

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

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

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

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

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

3 PROFIT DISTRIBUTION

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

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

4 LIABILITIES SITUATION

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

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

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

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

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

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

5 ACCOUNTING POLICIES, PRINCIPLES AND METHODS

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

A Basis for preparation of financial statements

(1) General information

These financial statements have been prepared in accordance with:

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

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

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

The financial statements belong to COMVEX SA and include:

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

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

(2) Use of estimates

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

(3) Going concern

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

Revaluation of tangible assets as of December 31, 2024
The Company proceeded to the revaluation of tangible assets existing in the assets at the end of 2024, with the results reflected in the accounting.

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

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

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

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

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

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

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

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

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

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

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:

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

Amortization is calculated starting with the next month after the commissioning and until the full recovery of their entry value.
The land is not depreciated as it is considered to have an indefinite lifespan.

3. Tangible assets sale/discarding

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

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

4. Borrowing costs

The expenses with interests related to the loans obtained for the acquisition, construction or productio of tangible assets for which the starting date of the capitalization occurs after 2015, January 1st, ar included in their production costs, in so far as they relate to the production period. Fees and ban charges related to long-term loans are recognized as expenses incurred in advance until the completio 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 reconcile with the inventory results. To this end, the net accounting value is compared to the value set up base on the inventory, called inventory value. The differences found out in minus between the inventory valu and the net accounting value of asset elements are registered in the accounting based on an additiona depreciation in case of assets depreciable for which depreciation is irreversible or a depreciatio adjustment or a value loss adjustment is made when the depreciation is reversible. The inventory valu 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 entitie the participating interests, the loans granted to entities the Company is related to by participatin 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 b their acquisition contract. The acquisition cost also includes the trading costs. The financial assets ar 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 obsolite.

The company manages a series of stocks (parts / spare parts), of strategic importance for the good development of the operational activity.
Most of these stocks were purchased in previous years, to be used for maintenance activities related to the fixed assets, as any unplanned shutdown generates significant costs for the Company. The Company does not have pledged inventories.

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

H Trade receivables

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

I Short term financial investments

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

J Cash and cash equivalents

Cash and cash equivalents are shown in the balance sheet at their cost. In the cash flows statement, the cash and its equivalents include the petty cash, accounts with banks, short term financial investments, treasury advance payments, net of overdraft. The overdraft is shown in the balance sheet in the debts to be paid within a one-year period – amounts due to credit institutions.
Starting with December 31, 2024, the restricted treasury balance for dividend payment is shown in the line related to the change in debt balance.

K Share capital

Ordinary shares are classified as own equity.
The expenses related to own capital instruments issuance are directly reflected in own capitals, on the line Losses related to own capital instruments.

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

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

L Dividends

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

M Borrowings

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

Fees and bank comisssions 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

Goverment 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 reffer.

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.

6 INVESTMENTS AND FINANCING SOURCES

a) Investment certificates, securities and convertible bonds

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

b) Share capital

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

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

	Number of shares	Amount (RON)	Percentage (%)
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	214.510	526.275	1.8403
Total	11.655.971	29.139.928	100

c) Shares issued during the financial year

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

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

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

	31 December 2023 (RON)	**31 December 2024** (RON)
Salaries payable as at the end of the period:	684.048	713.327

b) Employees

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

	2023	**2024**
Administrative personnel	77	81
Operational personnel	339	323
	416	404

Expenses with personnel include the following:

	2023	**2024**
Expenses for social security	3.587.889	3.732.683
Expenses with salaries and indemnities	66.066.604	60.671.574

8 OTHER INFORMATION

a) Information regarding the Company

COMVEX S.A. was incorporated in 1991, being the biggest specialized Terminal in operating solid raw materials in bulk from the Black Sea area, covering a surface of 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 x10,900 mt), 2 medium flat-bottom silo cells (6,000 mt each), 6 small flat-bottom silo cells (2,250 mt each) and 6 conical-bottom silo cells (with a technological role, not intended for storage).

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

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

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

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

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

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

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

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

c) Financing

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

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

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

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

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

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

The indicators for 2024 are:
- Debt Service Coverage Rate - as a ratio between Cash Flow and Net Debt Service - having as a reference value > 1.4
-The Indebtedness Indicator- as a ratio between Net Financial Debts and EBITDA- having as a reference value <3
On December 31, 2024, both indicators were met.

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

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

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

d) Leasing and leaseback operations

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

e) Fees paid to auditors / censors

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

f) Contingent liabilities and commitments undertaken

The Company has the following commitments:

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

Commitments related to operational leasing and land rental contracts refer to the rent calculated for the entire validity period of the land rental contracts (i.e. until 31.12.2049 at the latest) signed with the National Company "Maritime Ports Administration".
Guarantees granted to third parties refer to the amounts granted in the form of bank letters of guarantee issued in favor of CN APM to guarantee the monthly rent according to the rental contracts.

g) Derivative instruments

The company has no derivative instruments.

h) Commitments received

	31st of December 20245 (lei)
Received pledges and guarantees (letters of bank guarantee for paid advances)	
Other received guarantees	36.544
Total	

i) Related party and jointly controlled parties transactions

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

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

(1) a) Aquisitions of good and services

	31st of Dec 2023 (RON)	31st of Dec 2024 (RON)
Aquisition of services		
a) other related entities	1.794.195	941.635

b) Sales of goods and services

	31st of Dec 2023 (RON)	31st of Dec 2024 (RON)
Sales of goods and services		
a) other related entities	14.036.311	27.134.384

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

	31st of Dec 2023 (RON)	31st of Dec 2024 (RON)
Debt		
a) other related entities	14.118.906	7.723.195
Liabilities		
a) other related entities	415.861	1.213.660

(3) Loans received

	31st of Decr 2023 (lei)	31st of Dec 2024 (lei)
Loan received from:		
a) related parties	9.949.200	9.949.200

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

j) Other expensesand third parties expenses

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

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

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

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

From the total other expenses for services performed by third parties in 2024, the amount of RON 10.279.550 represents expenses for hired labor (RON 9.200.602 in 2023), the amount of RON 4.298993 lei represents railway maneuvers performed (RON 7.917.354 in 2023).

Other expenses

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

k) Turnover

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

Revenues from services refer mainly to revenues rendered for bulk raw material handling and storage services, performed for the clients of both terminals belonging to the Company, respectively the Mineral Terminal and the Cereal Terminal.
The revenues from sale of goods refers to the revenues obtained from the valorisation/sale of homogenous of coal and iron ore obtained from the processing of materials mixes resulted as technological losses from handling operations in mineral terminal.

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

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

l) Subsequent events

There are no significant subsequent events.

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

9 NET CASH FLOW FROM OPERATING ACTIVITY

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

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

10 CONTINGENCIES AND OTHER LITIGATIONS

(a) Litigations

(1) On December 31, 2024, the Company has several ongoing litigations with Compania Nationala Administratia Porturilor Maritime SA Constanta (CN APM), determined by Comvex`s refusal to pay the tariff for using the port infrastructure (UDP), taking into consideration the following aspects:

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

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

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

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

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

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

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

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

By the Closing of 01.03.2023 the High Court of Cassation and Justice admitted the request made by Comvex and referred the Constitutional Court to the resolution of the exception of unconstitutionality of the provisions of art. 483 para. 2 Civil Procedure Code.
At the same time, the High Court of Cassation and Justice suspended the judgment of the appeals declared by Comvex and CN APM until the resolution of the exception of unconstitutionality.

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

(2) Other disputes

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

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

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

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

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

(b) Processing of personal data

With effect from 25 May 2018, Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of individuals with regard to the processing of personal data and on the free movement of such data and repealing Directive 95 / 46 / EC ("Regulation") applies in all Member States of the European Union, including Romania. Failure to comply with the Regulation and national legislation on the protection of personal data may result in fines of up to 4% of the overall turnover of the Company or EUR 20 million, whichever is greater.
In this context, the Company has taken the necessary steps to ensure compliance and implementation of the provisions of the Regulation, as well as the national legislation on data protection. However, despite the Company's efforts to ensure compliance with the Regulation, we cannot guarantee that the relevant authorities with the power of interpretation and control, in particular the Supervisory Authority for Personal Data Processing ("ANSPDCP"), with general competence in the field of The protection of personal data will embrace the same conclusions, as they ultimately have the power to assess the compliance of a processing activity with data protection regulations, whenever it exercises control powers. Thus, ANSPDCP may issue opinions different from those expressed and / or implemented by the Company, which may lead to the application of sanctions and implicitly to the impact of the Company's operations or its financial position.

(c) Taxation

The Romanian taxation system underwent multiple modifications in the last years and is in a fhase 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	DRAWN UP BY,
Name and surname PANAIT VIOREL	Name and surname OPREA IRINA
Signature____________________	Position FINANCIAL MANAGER
	Signature____________

Unit's stamp

COMVEX S.A.
Registered office: Dana 80-84, Constanţa 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 Bord of Directors, General Manager and Irina-Violeta Oprea, Financial Manager, hereby undertake full liability for the draw up of the yearly financial statements for the year ended at 31.12.2024 and we hereby confirm that, as per our knowledge:

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

Viorel Panait,	**Irina-Violeta Oprea,**

Independent Auditor's Report

To the Shareholders of COMVEX SA

Report on the audit of the financial statements

Our opinion

In our opinion, the annual financial statements (further referred to as " financial statements") give a true and fair view of the financial position of COMVEX S.A. (the "Company") as at 31 December 2024, and the Company's financial performance and cash flows for the year then ended in accordance with the Order of the Minister of Public Finance of Romania no. 1802/2014 and subsequent changes and amendments ("OMF 1802/2014") and the accounting policies presented in Note 5 to these financial statements.

Our opinion is consistent with our additional report to the Audit Committee dated 25 March 2025.

What we have audited

The Company's financial statements comprise:

- the balance sheet as at 31 December 2024;
- the profit and loss account for the year then ended;
- the statement of cash flows for the year then ended;
- the statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial statements as at 31 December 2024 are identified as follows:

- Total equity Thousand Ron 448,944;
- Net profit for the year Thousand Ron 78,813

The Company's registered office is in Constanța Harbour, Dana 80-84, Romania and the Company's unique fiscal registration code is RO1909360.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and Law 162/2017 regarding statutory audit of annual financial statements and annual consolidated financial statements and regarding changes to other regulations and subsequent amendments (the "Law 162/2017"). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

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

Independence

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants ("IESBA Code") and the ethical requirements of the Law 162/2017 that are relevant to our audit of financial statements in Romania. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the ethical requirements of the Law 162/2017.

In good faith and based on the best information, we declare that the non-audit services we provided to the Company in the period between 1st January and 31 December 2024 are in accordance with Law 162/2017.

The non-audit services that we have provided to the Company in the period from 1st January 2024 to the date of issuing this report, are disclosed in Note 3 to the financial statements.

Our audit approach

Overview

Materiality:	Overall Company's materiality is Thousand Ron 7,291, which represent 5% from the average of profits before tax for the years ended 31 December 2024, 31 December 2023 and 31 December 2022.
Key audit matters	Recognition of revenue from production sold. Revaluation of property plant and equipment.

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 tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which the Company operates.

Materiality

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 determined certain quantitative thresholds for materiality, including the overall Company materiality for the financial statements 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.

Overall Company materiality	Thousand Ron 7,291
How we determined it	5% from the average of profits before tax for the years ended 31 December 2024, 31 December 2023 and 31 December 2022.
Rationale for the materiality benchmark applied	We chose average of profit before tax for the year ended 31 December 2024, 31 December 2023 and 31 December 2022 as the benchmark, because, in our view, it is the benchmark against which the performance of the Company is most commonly measured by its stakeholders, and it is a generally accepted benchmark. We chose the average of the last three years' profits due to the significant fluctuation of the Company's profitability in recent years.We chose 5%, which in our experience is an acceptable quantitative materiality threshold for this benchmark.

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 matter	How our audit addressed the key audit matter
Recognition of revenue from sold production	
For the financial year ended on 31 December 2024, the value of revenues from the production sold decreased significantly to Thousand Ron 263,853 from Thousand Ron 414,952 for the financial year ended on 31 December 2023, mainly as a result of the decrease in the volume of goods operated by terminals. Revenues from sold production mainly include revenues from the provision of bulk cargo reception, storage and handling services to a wide range of customers related to the industries served by each individual terminal (Note 8k). These revenues are recognized as they are realized, that is, as these services are provided to customers (Note 5T). We have focused on this aspect because revenue is one of the Company's key performance indicators and therefore there is an inherent risk in connection with its recognition by management for meeting specific objectives or expectations.	Our audit procedures for evaluating the recognition of revenue from production sold included the following: -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 revenue recognition 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 sales transactions, and to assess whether the Company's revenue recognition criteria were in accordance with the requirements and accounting standards in force; - the evaluation of a sample of revenue transactions recorded near the year end if these were recorded in the corresponding financial period, by comparing the selected transactions with the relevant documentation, including invoices, and ship unloading/loading reports to establish the period to which these services relate; - obtaining for a sample of transactions supporting documents and confirmation letters from client

Key audit matter	How our audit addressed the key audit matter
Recognition of revenue from sold production	
	- examination of the sales register after the end of the financial year to identify if there are significant credit notes issued and, as the case may be, inspect the relevant documentation to assess whether the related revenues have been accounted for in the corresponding financial period; - the examination of collections on a sample basis as well as the assessment of adjustments for the depreciation of receivables.
Revaluation of property plant and equipment	
On 31 December 2024, the Company revalued its property, plant and equipment in accordance with the requirements of OMFP 1802/2014 and its accounting policies, resulting in an increase of 73,641 thousand Ron in the revaluation reserve and a net gain recognized in the profit and loss account of 167 thousand Ron (Note 1b). We focused on this aspect because when establishing the fair value as of the balance sheet date, for most assets, comparable transactions being limited in the current market, it is often difficult to corroborate the valuation values with market transactions. Therefore, there remains an inherent risk in establishing the revalued values, especially in the case of assets for which alternative valuation methods are applied such as Net Replacement Cost ("NRC") followed by impairment testing. The Company's management used an authorized appraiser (CMF Consulting SA) to determine the fair values as of December 31, 2024. The approach of the authorized valuer consisted in grouping the assets by the two activities and valuing them by market value where there was adequate information or NRC, followed by performing an impairment test, separately for each group of assets: assets related to the operation and handling of bulk goods within the minerals terminal and assets related to the grain terminal, respectively, considered two distinct units of the "Cash Generating Units" ("CGU") type, including tangible assets used in the	Our audit procedures for the revaluation of tangible assets included the following: - we identified the revalued values from the revaluation report dated 21 March 2025 for tangible assets as of 31 December 2024 prepared by CMF Consulting SA and reconciled them with the values recorded in the financial statements; - we identified the assumptions used by the external evaluator appointed by the Company and described in the revaluation report; - we used an internal valuation specialist who helped us with the review of the revaluation model, the mathematical accuracy of the calculation and the evaluation of the assumptions used in the model (weighted average cost of capital, terminal value, long term growth rate in perpetuity, maintenance expenses, working capital level, etc.); - we reviewed the reasonableness of the forecasts introduced in the impairment test (i.e. EBITDA), for each branch of activity. We analyzed the information provided by Management regarding the budget construction for future years; - we reviewed the revaluation result allocated at asset level and its recognition in the revaluation reserve or in the profit or loss account.

Key audit matter	How our audit addressed the key audit matter
Revaluation of property plant and equipment	
production activity, assets in progress and spare parts inventories. For the impairment test, the Company's Management provided information regarding the budgeted performance for the following years. The assumptions used in the impairment test were described in Note 5) D) of the financial statements.	

Reporting on other information including the Administrators' Report

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

With respect to the Administrators' Report, we considered whether it is consistent with the financial statements and whether the Administrators' Report was prepared in accordance with OMF 1802/2014, articles 489 - 492.

Based on the work undertaken in the course of our audit, in our opinion:

- the information presented in the Administrators' Report, for the financial year for which the financial statements are prepared, is consistent with the financial statements;
- the Administrators' Report has been prepared in accordance with OMF 1802/2014, articles 489 - 492.

In addition, in light of the knowledge and understanding of the entity and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Administrators' Report. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of the financial statements, that give a true and fair view in accordance with OMF 1802/2014 and with the accounting policies presented in Note 5 to the financial statements, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether 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.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to 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 those charged with governance, 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 regulatory requirements

Reporting on report regarding information related to income tax

In accordance with OMF 1802/2014, article 592.14, in connection with the audit of the financial statements for the financial year ended as at 31 December 2024, our responsibility is to state if, for the previous financial year ended as at 31 December 2023, the Company had the obligation, in accordance with articles 592.3-592.8 of OMF 1802/2014, to publish a report regarding information related to income tax for the financial year ended 31 December 2023 and if this is the case, whether such report was published in accordance with article 592.12 of OMF 1802/2014.

The Company did not have the obligation to publish the report regarding information related to income tax.

Appointment

We were first appointed by Ordinary General Shareholders Meeting as auditors of COMVEX S.A. on 26 January 2018. Our appointment has been renewed by Ordinary General Shareholders Meeting representing a total period of uninterrupted engagement appointment of 8 years, covering the financial years ended 31 December 2017 up to 31 December 2024.

The financial auditor responsible for carrying out the audit resulting in this independent auditor’s report is Doina Bîrsan.

Refer to the original signed Romanian version

Doina Bîrsan

Financial Auditor registered with

the Public Electronic Register of financial auditors and audit firms under no. AF4407

Audit firm registered with

the Public Electronic Register of financial auditors and audit firms under no FA6

Bucharest, 25 March 2025

CORPORATE GOVERNANCE

STATEMENT REGARDING THE CORPORATE GOVERNANCE

In 2024, Comvex continued to apply to a large extent the corporate governance principles set out in the Corporate Governance Code published by the Bucharest Stock Exchange.

Comvex has made and will make the necessary professional, legal and administrative efforts to ensure, to the greatest extent possible, alignment with the provisions of the Corporate Governance Code of the Bucharest Stock Exchange.

Details on compliance with the principles set out in the Corporate Governance Code of the Bucharest Stock Exchange are presented in the corporate governance statement.

Provisions of Principles of Corporate Governance for AeRO-BVB market	**Observes**	**Does not observe or partially observes**	**Reason for non conformity/Other mentions**
A.1. The Company must have an intern regulation of the Board which includes terms of reference regarding the Board, key management positions for the Company, management of the conflict of interests	YES		
A.2. Any other professional commitments of the Board Members, inclusively the position of executive or non-executive member of the Board of other companies (excluding branches of the company) and non-profit organisations, shall be brought to the attention of the Board before the nomination and during the mandate	YES		
A.3. Each member of the Board shall inform the Board regarding any connection with a shareholder who owns directly or indirectly shares representing no less than 5% of the total number of voting rights.	YES		
A.4. The annual Report must inform if a Board evaluation took place, under the management of the President.	YES		

A.5. There is a procedure regarding cooperation with the Certified Consultant for the period in which this cooperation is imposed by BVB	YES		
B.1. The Board shall adopt a policy so that any transaction of the company with a branch representing 5% or more of the net assets of the company, according to the most recent financial statements, be approved by the Board		NO	This is not the case, as Comvex does not have branches. In case Comvex shall have branches, the Board of Directors shall adopt the necessary policies.
B.2. The internal Audit must be performed by a separate organisational structure (the department of internal audit) within the company or by the services of a independent third party, which shall report to the Board, and, within the company shall report directly to the General Manager.	YES		
C.1. The Company shall publish in the annual report a section which shall include the total income of the Board Members and the General Manager for the respective financial year and the total value of all bonuses or any variable compensations and, also, the key hypotheses and principles for the calculus of the above mentioned income.	YES		
D.1. Additionally to the information provided by legal provisions, the company's internet page shall contain a section dedicated to the Relationship with the Investors, both in Romanian as well as in English, with all relevant information interesting for the investors	YES		
D.2. The Company must have adopted a company dividend policy, as a set of directions regarding the distribution of the net profit, policy which the company states it shall observe. The principles of the dividend policy must be published on the company's internet page		Partially	The Company prepared a set of general principles regarding the dividend policy. The Company's dividend policy takes into account the necessity for incorporating both its

			activities (mineral and grain) and optimizing the activity in line with the circular economy principles and, essentially, the finance conditions for new investments.
D.3. The Company must have adopted a policy regarding prognosis and if these shall be supplied or not.	YES		
D.4. The Company must establish the date and place of a general meeting so that it could allow the participation of as many shareholders as possible.	YES		
D.5. The financial statements shall include information both in Romanian as well as in English, regarding the main factors which influence changes at the level of sales, operational profit, net profit or any other relevant financial indicator.	YES		
D.6. The Company shall organise at least one meeting / phone conference with annalists and investors, each year. The information presented on these occasions shall be published in the section Relationship with the Investors from the company's internet page, at the moment of that meeting / phone conference.	YES		The Company shall promote the organisation of such a conference after the publishing of the financial results, both of the company as well as those of other market players.

President of the Board of Directors,
General Manager,

Viorel PANAIT

PRESS RELEASE
regarding the availability of Annual Report for 2024

Comvex S.A. Constanța, having its registered office in Constanta, Incinta Port, Dana 80-84, Constanța county, Romania, Unique Registration Code 1909360, registered with Constanța Trade Registry under number J13/622/1991, traded at the alternative trading system ATS AeRO administered by the Bucharest Stock Exchange, symbol CMVX,

informs the shareholders and investors that the **Annual report for 2024,** issued in accordance with the provisions of Regulation no. 5/2018 on issuers of financial instruments and market operations.

The Report can be consulted at the Company's registered office or on the Company web site www.comvex.ro, at *Investors Relation* - section.

Contact: Madalina Militaru.
Phone: 0241-603051, email: office@comvex.ro

President,
Viorel PANAIT