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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.

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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

This version of our report is a translation from the original, which was prepared in Romanian language. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.