Compania Naţională ADMINISTRAŢIA PORTURILOR MARITIME" - S.A. CONSTANŢA
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COMPANIA NAȚIONALĂ ADMINISTRAȚIA PORTURILOR MARITIME S.A CONSTANȚA

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

PREPARED IN ACCORDANCE WITH THE ORDER OF THE MINISTER OF PUBLIC FINANCE OF ROMANIA NO. 1802/2014

1. INFORMATION ON THE REPORTING ENTITY

Compania Naţională Administraţia Porturilor Maritime S.A. Constanţa is organized as a joint-stock company that manages the area of the seaports as a public domain. As the administrator of the entire infrastructure and part of the superstructure of the ports of Constanta (with the areas of Constanța and Midia), Mangalia, Tomis and Basarabi, the CN APM S.A. is in charge of:

- the design and implementation of strategies and policies for the development of the above ports;
- maintenance of hydro-technical installations, beaconing systems and roads within the ports;
- providing electricity, heating and drinking water;
- providing services specific to port activities.

The headquarters of C.N. A.P.M. S.A. is in Constanța, Port Enclosure- Maritime Station.

The financial statements of C.N. Administrația Porturilor Maritime S.A. ("the Company") for the financial year 2024 are prepared in accordance with the provisions of the Accounting Law no. 82/1991, republished, as amended and supplemented, and in accordance with the provisions of the OMPF 1802/2014 *for the approval of the Accounting Regulations on the individual annual financial statements and the consolidated annual financial statements*.
The financial statements prepared by the Company as of December 31, 2025, are Company's own financial statements and were prepared in national currency - RON.

The Company's holdings are described in Note 3 - (c) - „Financial assets". There are no other associates or undertakings in which strategic equity securities are held.

The Company's transactions in foreign currency are recorded at the exchange rates on the date of the transactions. Profit and losses resulting from the settlement of transactions in a foreign currency and from the conversion of monetary assets and liabilities denominated in foreign currency are recognized in the profit and loss account. Such balances are converted into RON at the exchange rates at the end of each month and at the end of the year, communicated by the National Bank of Romania.

Incinta Port, Gara Maritima, 900900 Constanţa, Romania

The main exchange rates used for the conversion into RON of balances denominated in foreign currency as of 31 December 2025 are :

2. ACCOUNTING PRINCIPLES, POLICIES AND METHODS

The main accounting policies adopted in the preparation of these financial statements are presented below.

Foreign currency	Abbreviation	Exchange rate (RON for 1 unit of foreign currency) December 31, 2024	Exchange rate (RON for 1 unit of foreign currency) December 31, 2025
Dollar US	USD	4.7768	4.3417
European currency	EUR	4.9741	5.0985

A Basics for preparing financial statements

1. General information

These financial statements have been prepared in accordance with the Accounting Regulations regarding the individual annual financial statements approved by the Order of the Minister of Public Finance of Romania 1802/2014 ("OMF 1802").

OMF 1802 requires that financial statements be prepared in accordance with:

- Accounting Law 82/1991, republished in O.M. no. 454/18.06.2008. with subsequent amendments and completions; and
- OMF 1802 Presentation Requirements.

The financial statements refer only to the Compania Nationala Administratia Porturilor Maritime S.A. Constanta.

The accounting records on the basis of which these financial statements were prepared are made in lei ("RON") at historical cost, except for situations where fair value has been used according to the Company's accounting policies and according to OMF 1802/2014.

2. Using estimates

preparation of the Company's financial statements in accordance with the provisions of OMF 1802/2014, with subsequent amendments, requests the Company's management to make estimates and assumptions that affect the reported values for revenues, expenses, assets and liabilities, as well as to present liabilities and contingent assets at the end of the period. However, the inherent uncertainty that exists in relation to these estimates and assumptions could result in a material future adjustment to the carrying amount of the assets and liabilities recorded.

3. Business continuity

These financial statements have been prepared based on the principle of business continuity, which assumes that the Company will continue its activity for the foreseeable future. In order to assess the applicability of this presumption, management analyzes the forecasts regarding future cash inflows.

Based on these analyses, management believes that the Company will be able to continue its activity for the foreseeable future and, therefore, the application of the principle of business continuity in the preparation of financial statements is justified.

B. Group's Accounting

Securities as participation interests

The company holds shareholdings highlighted in the individual financial statements in accordance with the provisions of OMFP 1802/2014.

Financial assets are initially recognized at acquisition cost and are presented on the balance sheet at entry value less cumulative impairment adjustments, according to items 266 to 267 of OMFP 1802/2014.

If there are indications of a permanent impairment of the value of financial assets, impairment adjustments are made, recognized on expenses.

The company holds stakes in the Compania Nationala de Investitii S.A. highlighted at historical cost.

Conversion of transactions into foreign currency

1. Currency of measurement of financial statements

The items included in these financial statements are measured in the currency that most accurately reflect the economic substance of the events and circumstances of the adverse event to the Company ("measurement currency"). These financial statements are presented in Romanian RON, which is also the Company's currency of measurement.

2. Amounts and balances in foreign currency

The Company's foreign currency transactions are recorded at the exchange rate, communicated by the National Bank of Romania ("NBR"), from the date of the transactions. The balances in foreign currency are converted into RON at the exchange rate of the foreign exchange market, communicated by the NBR on the last banking day of each month. Profit and losses resulting from the settlement of transactions in a foreign currency and from the conversion of monetary assets and liabilities denominated in foreign currency are recognized in the profit and loss account, within the financial result.

D. Comparative situations

If the values for the previous period are not comparable with those for the current period, this is presented and argued in the explanatory notes, without changing the comparative figures for the previous year.

E. Intangible assets

(1) Cost

i. Computer programs

Costs for the development or maintenance of software are recognized as an expense at the time they are incurred. Costs that are directly associated with a unique and identifiable product that is controlled by the Company and is likely to generate economic benefits in excess of the cost over a period of more than one year. Direct costs include development team personnel expenses and an appropriate proportion of management expenses.

Expenses that extend the life of the software and increase the benefits of the software beyond the original specifications are added to their original cost.

These expenses are capitalized as intangible assets if they are not an integral part of the tangible fixed assets.

ii. Other intangible assets

Patents, trademarks and other intangible assets are recognized at acquisition cost.

3. Amortization

i. Computer programs

Capitalized software development expenses are amortized using the linear method over a period of 3 to 5 years.

ii. Other intangible assets

Patents, trademarks and other intangible assets are depreciated using the linear method over their useful life, but not more than 20 years. The licenses related to the rights to use the software are amortized for a period of 3 years.

F. Tangible fixed assets

1. Cost/Valuation

The initial cost of the tangible assets consists of the purchase price, including import duties or irrecoverable acquisition charges, transport, handling, commissions, notary fees, authorization and other non-recoverable expenses directly attributable to the tangible assets and any direct costs attributable to bringing the asset back into place and under operating conditions. Expenses incurred after the fixed asset has been put into service, such as repairs, maintenance and administrative costs, are normally recorded in the statement of profit and loss during the period in which they occurred. Where it can be demonstrated that these expenses have resulted in an increase in the expected future economic benefits to be obtained from the use of an item of fixed assets above the performance standards initially assessed, the expense is capitalized as an additional cost in the value of the asset.

Expenses for the maintenance and repair of fixed assets are included in the profit and loss account as they have been incurred. Investments made in tangible fixed assets as subsequent expenses are recognized as a component of the asset. In order to be capitalized, they must have the effect of improving their initial technical parameters and leading to the achievement of future economic benefits, in addition to those initially estimated.

The initial cost of a tangible asset may also include the initially estimated costs of dismantling and moving it at the time of delisting, as well as with the restoration of the site on which the asset is positioned, when these amounts can be credibly estimated and the Company has a legal obligation to dismantle, move the tangible assets and restore the site. The estimated costs of dismantling and moving the property, as well as those with the restoration of the site, are recognized in the value of the fixed assets, in correspondence with a provision account.

Fixed assets classified as inventory items, including tools and equipment, are recognized as expenses at the time of acquisition and are not included in the carrying amount of tangible fixed assets.

Expenses for the modernization of long-term leased assets are capitalized in the lessee's accounts and are amortized over the term of the lease or recognized as expenses during the period in which they were incurred, depending on the economic benefits that could result from the modernization. At the expiry of the lease, if these assets have been capitalized, they are transferred to the lessor (sale or other way of disposal).

Tangible fixed assets were revalued in accordance with GD 945/11 August 1990. GD 26/22 January 1992, GD 500 '5 August 1994, GD 983/29 December I99S and GD 403/2000 applied on 31 December 2000. The increases in the book values of tangible fixed assets resulting from the revaluations carried out on the basis of the Government Decisions were initially credited in revaluation reserves, and subsequently increased the share capital, in accordance with the provisions of the respective Government Decisions.

On 31 December 2002, tangible assets were valued by an independent valuer at fair value in accordance with G.D. 983/1998 in the case of constructions and G.D. 403/2000 in the case of other groups of fixed assets.

On December 31, 2003, the tangible assets were revalued based on GD 1553/2003.
On December 31, 2006, the tangible assets were revalued by an ANEVAR authorized appraiser.
On December 31, 2009, the constructions were re-evaluated by an ANEVAR authorized appraiser.
On December 31, 2011, the fixed assets and land were revalued by an ANEVAR authorized appraiser.
On December 31, 2014, the fixed assets and land were revalued by an ANEVAR authorized appraiser.
On December 31, 2017, the fixed assets and land were revalued by an ANEVAR authorized appraiser.
On December 31, 2020, the fixed assets and land were revalued by an ANEVAR authorized appraiser.

On December 31, 2025, the fixed assets and land were revalued by an ANEVAR authorized appraiser.

The revaluation of tangible fixed assets is made on December 31 in order to bring them to fair value. The values thus determined are amortized starting January 1 of the year following the year in which the revaluation took place.

If a tangible asset is revalued, all other assets in the group to which it belongs shall be revalued, unless there is no active market for that asset. If the fair value of a tangible asset can no longer be determined by reference to an active market, the value of the asset presented on the balance sheet shall be its revalued value at the date of the last revaluation, less the cumulative value adjustments.

Revaluations of tangible assets shall be kept with sufficient regularity so that the carrying amount does not differ substantially from that which would be determined using the fair value at the balance sheet date.

The Company manages tangible assets belonging to the public domain of the state that are registered in off-balance sheet accounts based on the concession contract concluded with the Ministry of Transport and Infrastructure. According to the provisions of OMFP 1802, these assets are not recognized as fixed assets belonging to the Company. The royalty expense related to this agreement was recognized in the profit and loss account for the period.

2. Amortization

The depreciation of fixed assets is calculated at the revalued value, using the straight-line method over the useful life of the assets.
The land is not depreciated because it is considered to have an indefinite lifespan.
Land developments are amortized for a period of 10 years.

3. Sale/disposal of tangible assets

Tangible assets that are scrapped or sold are removed from the balance sheet together with the corresponding accumulated depreciation. Any profit or loss arising from such a transaction is included in the current profit and loss statement.

4. Borrowing costs

The interest expenses related to all loans are passed on to expenses at the time they are made.

5. Treatment of the reserve in the revaluation.

Reserves representing the surplus made from reserves from the revaluation of fixed assets, including land, made before 1 January 2004, which have been deducted in the calculation of the taxable profit shall be taxed at the time of their change of use.
The reserves from the revaluation of fixed assets, including land, carried out after January 1, 2004, that are deducted from the calculation of the taxable profit by means of tax depreciation or expenses related to the assets sold and/or scrapped, are taxed at the same time as the deduction of the tax depreciation, respectively at the time of the decommissioning of these fixed assets, as the case may be.
The revaluation surplus included in the revaluation reserve is capitalized by direct transfer to retained earnings, when this surplus represents a realized profit, as follows:
a) For revaluations carried out prior to 2004, the profit is considered to have been realized at the deregistration of the asset;
b) For revaluations made after 2004, the profit is considered realized as the asset is used by the entity. In this case, the amount of the transferred reserve is the difference between the depreciation calculated on the basis of the revalued carrying amount and the depreciation amount calculated on the basis of the initial cost of the asset.
At the delisting of the asset, the revaluation reserve related to the remaining depreciated value is considered a realized profit.

According to accounting policies, the company transfers revaluation reserves to a surplus realized from revaluation reserves:
- for revaluations carried out prior to 2004, at the date of disposal of the assets, the value of the revaluation reserves related to the revaluations carried out before 2004 is RON 56,144,802.
- for the revaluations carried out after 2004, to the extent of depreciation, respectively at the date of the exit of the assets from management.

On January 1, 2025, the revaluation reserve had the value of RON 126,665,057. During 2025, the revaluation reserve changed as a result of the updating of fixed assets at fair value, on the occasion of their revaluation on 31.12.2025. Thus, there were increases in reserves in the amount of RON 278,067,966, representing added value resulting from increases between fair value and remaining value. There were also decreases in revaluation reserves of RON 8,352,698, of which: RON 2,790,264 due to decreases in the fair value of fixed assets compared to the remaining value and RON 5,562,435 due to outflows of fixed assets and the realization of the revaluation reserve to the extent of depreciation.
At the end of 2025, the revaluation reserve was in value of RON 396,380,325.

The surplus made during 2025 from the reserve from the revaluation of fixed assets and land development subject to taxation is RON 5,210,775.

(5.2) based on the accounting policies approved by the Board of Directors in the meeting of 03.03.2023, the surplus from revaluation reserves realized as the depreciation of fixed assets is transferred from account 1175 - *"Retained earnings representing the surplus realized from revaluation reserves"* to account 1068 - *"Other reserves"* (for development). In 2025, the ***amount of RON 5,551,827*** was transferred to *Other reserves* for development.

G. Tangible Assets in Progress

i. Own patrimony

Outstanding tangible assets that will result in assets from own equity are presented in the balance sheet at historical cost.

ii. Public heritage

The tangible assets in progress related to the public assets financed from the Company's own sources are recognized in the balance sheet at cost. Upon completion, the projects will result in fixed assets from the public assets, and the Company will be able to recover their value through depreciation.

H. Securities held as Fixed Assets

Financial assets comprise shares held in affiliated entities, loans to affiliated entities, equity interests, loans to entities to which the Company is related by virtue of equity interests, as well as other investments held as fixed assets and other loans.

Financial assets are initially recorded at the acquisition cost or the value determined by the acquisition contract. Financial assets are subsequently registered at the entry value less the cumulative impairment adjustments.

In cases where there is a permanent decrease in the value of a financial asset, it is recognized as an expense during the period in which that decrease was identified.

At the time of the sale of a financial asset, the difference between the net proceeds received from the sale and the book value is recorded accordingly in the profile and loss account.

I. Stocks

The inventory valuation method used by the company is the weighted average cost method. This method is provided for in the Accounting Policies developed in accordance with the provisions of O.M.F.P. 1802/29.12.2014, Chapter IV. Al.4.1, item d. The acquisition cost or production cost of stocks in the same category and of all fungible elements is calculated by applying the weighted average cost method. This method involves calculating the cost of each element based on the average weighted of the costs of similar elements allied in stock at the beginning of the period and the cost of similar elements produced or purchased during the period. The weighted average is calculated after each reception.
The Company uses the permanent inventory method for inventory records, according to the provisions of the Accounting Policies - Chapter V Inventories (page 44).
Also, for stocks without movement or slow movement, physically or morally depreciated, the identification of these stocks is carried out by the inventory commissions, on the occasion of the annual inventory, which proposes the constitution of adjustments for depreciation, as the case may be, according to the Inventory Regulation.

J Trade receivables

Trade receivables are registered at the invoiced amount less impairment adjustments for these receivables. The impairment adjustment for trade receivables is recorded if there is objective evidence that the Company will not be able to collect all amounts on the initial terms. The impairment adjustment is calculated as the difference between the amount recorded in the accounting and the recoverable amount.

K Short-term financial investments

These include short-term deposits with banks and other short-term investments with significant liquidity, as well as treasury certificates.

Short-term financial investments are assets held by the Company with a view to making a profit in a period of less than one year. These are short-term deposits, bonds as real estate securities purchased to be resold in a short period of time. Short-term investments in equity securities admitted to trading on a regulated market are valued at the quotation value of the last trading day, while non-trading investments are recorded at the purchase value minus any impairment adjustments.

L. Cash and cash equivalents

Cash and cash equivalents are highlighted in the balance sheet at cost. For the cash flow statement, cash and its equivalents include cash, bank accounts, short-term financial investments, net of the overdraft. In the balance sheet, the overdraft is presented in debts to be paid within a period of one year - amounts owed to credit institutions.

M. Funds received in advance to the state budget

The funds related to investments in the company's private patrimony, received in advance of the performance of the works, are recorded in the balance sheet as advance income, being progressively recognized in the profit and loss account, as the depreciation expenses are recognized, after the commissioning of these assets.

N. Dividends

Dividends related to ordinary shares are recognized in equity during the period in which they are declared.

O. Loans and other liabilities

The inventory valuation of the debts is made at their probable payment value. The balance sheet valuation of the debts denominated in foreign currency and those with settlement in RON according to the exchange rate of a currency and is made at the exchange rate communicated by the Bank, The National Bank of Romania, valid at the end of the financial year.

The company does not capitalize on interest costs.

The loans contracted to finance the construction or acquisition of assets in the public patrimony are recognized in the balance sheet as loans belonging to the Company. The drawdowns from these loans generate the obligation on the Government of Romania to use the respective funds exclusively for the payment of the construction or acquisition of assets belonging to the public domain, in accordance with the provisions of the loan agreements and the legislative framework governing these loans. The Company registers a claim from the Government of Romania regarding the financing of the payment of credit installments and preliminary interest.

The loan granted by the Japan International Economic Cooperation Fund (JBIC) to the Government of Romania for the financing ***of the Constanta - South Port Development Project*** is recognized in the balance sheet as a loan belonging to the Company. The drawdowns from this loan resulted in the acquisition of goods belonging to the public domain and goods belonging to the Company. The Company acknowledges the loan at the same time as the recognition of a debt to the Government of Romania.

P. Trade Debts

Short-term commercial liabilities (maturing in less than 12 months) are registered at nominal values that approximate the fair value of the amounts to be paid for the goods or services received.
Long-term trade liabilities are registered at the historical value updated at the exchange rate of the day for foreign currency debts.

Q. Provisions for risks and expenses

Provisions are recognized when the Company has a current obligation (legal or implied) generated by a previous event, it is likely that an outflow of resources will be necessary to honor the obligation, and the liability can be reliably estimated.

1. Restructuring costs

The Company recognizes in the accounts a provision for restructuring to the extent that the following conditions are met cumulatively:
a) The company has an official detailed restructuring plan that stipulates the activity or part of the activity to which it refers, the main locations affected by the restructuring plan, the approximate number of employees who will receive compensation for the cessation of activity, their distribution and positions, the expenses involved and the date from which the restructuring plan will be implemented;
b) The company determined the appearance of an expectation regarding the realization of the restructuring by starting the implementation of that plan or by announcing its main characteristics to those affected by it.

A restructuring provision will only include general direct restructuring costs, i.e. those that are necessarily generated by the restructuring process and are not related to the continuation of the entity's business.

2. Tax provisions

The provisions for taxes are constituted for the amounts to be paid due to the state budget, provided that the amounts respected are not reflected as a debt in relation to the state.
Provisions are reviewed at the date of each balance sheet and adjusted to reflect management's current best estimate in this regard. If an outflow of resources is no longer likely to settle an obligation, the provision shall be cancelled by reverting to revenue.

R. Employee benefits

1. Pensions and other benefits after retirement

In the normal course of business, the Company makes payments to health and pension funds on behalf of its employees at statutory rates. All employees of the Company are members of the pension plan of the Romanian state. These costs are recognized in the profit and loss account with the recognition of salaries.
The company does not operate any other retirement or benefits plans after retirement.
The company grants employees one-time, end-of-career rewards, according to the provisions of the applicable collective bargaining agreement.

In order to participate in the voluntary pension funds (pillar III). The company contributes these funds in the tax-deductible amount provided by Law no. 141/2025, respectively the RON equivalent of Euro 400, in a fiscal year.

2. Employees' participation in profit sharing

The obligation to employees related to the employee participation fund in the Company's profit is recognized only if the Company has no alternative other than to extinguish this obligation by payment and any of the following conditions are met:
- there is a formal plan in place, and these amounts are determined and paid before the date of issuance of the financial statements; or
- a valid expectation has been created on the part of the employees, based on past events in the Company's history, on the fact that they would receive these amounts and the amount can be determined before the date of issuance of the financial statements.

The obligations related to the employees' profit participation fund will be settled in less than one year and are measured at the amounts to be paid at the time of settlement.

S. Government subsidies and allowances

(1) Grants related to assets

Grants received for the acquisition of assets such as tangible assets are registered as deferred revenue in the balance sheet and recognized in the profit and loss account over the useful life of the assets acquired from that grant.

(2) Revenue-related subsidies

Related grants are presented as an income in the income statement in the period corresponding to the related expenses that these grants are intended to offset.

(3) Government allocations for the payment of loans

Government subsidies for the payment of loans related to investments in public assets or related interest are not recognized in the profit and loss account and their use is disclosed separately in the notes to the financial statements.

(4) Grants related to investments in the public domain

Government grants related to the construction or acquisition of tangible assets from government assets are not recognized in the profit and loss account.

T. Share capital and other equity items

The share capital composed of common shares is registered at the value established based on the articles of incorporation and supporting documents depriving the capital increases.

The accounting profit remaining after the distribution of the legal reserve quota achieved, within the limit of 20% of the share capital, is taken over within the result carried forward at the beginning of the financial year following the one for which the annual financial statements are prepared, from where it is to be distributed to the other legal destinations.

The accounting highlights the destinations of the accounting profit is made in the following year after the general meeting of shareholders approved the distribution of the profile, by recording the amounts representing dividends due to shareholders, reserves and other destinations, according to the law.

U Financial instruments

The financial instruments used by the Company consist mainly of cash, term deposits, receivables, liabilities and amounts owed to credit institutions. Instruments of this type are in accordance with accounting policies.

In accordance with OMF 1802/2014, financial instruments may be recorded at fair value only in the consolidated financial statements.

V Taxation

Current Corporate Income Tax

The company registers the current corporate income tax based on the taxable profit from the tax reporting according to the relevant Romanian legislation.

W Revenue recognition

Revenue refers to goods sold and services provided.

Revenue from sales of goods is recognized when the Company has transferred to the buyer the main risks and rewards for ownership of the goods. Revenue amounts exclude sales taxes (VAT) but include trade discounts granted. Financial discounts granted to customers (trade discounts) are recognized as financial expenses for the period without altering the amount of the Company's revenue.

The income from the provision of services is recognized in the period in which they were provided and in correspondence with the stage of execution.

Income from royalties and/or rights to use assets is recognized on the basis of accrual accounting principle, as that revenue is generated, in accordance with the economic substance of the related contracts.

Interest income is recognized as pro rata temporis, taking into account the principal amount to be repaid and the effective interest rate for the period up to maturity of the loan, when it is determined that such income is due to the Company.

The dividends distributed to the shareholders, proposed or declared after the balance sheet date, are recognized as dividend income at the time when the legal right of the shareholder to collect these amounts is established

In these financial statements, the writings and expenses are presented at gross value. In the balance sheet, the liabilities and receivables from the same partners are presented at the net value at the time there is a right of set off.

X Income and expenditure

Net turnover comprises the amounts derived from the sale of products and the provision of services which represent the company's ordinary activities, after deduction of trade discounts and value added tax and other taxes directly related to turnover.

Income and expenses arising directly and simultaneously from the same transaction shall be recognized simultaneously in the accounts by linking directly the related income and expenses with the related income and expenses, by separate recognition of such income and expenses.

The accrual basis of accounting shall be applied also to the recognition of interest accrued during the period, irrespective of its maturity.

Y Accounting Errors

The correction of material errors related to previous financial statements does not lead to changes in the financial statements of those years. In the case of errors related to previous financial statements, their correction does not imply an adjustment of the comparative information presented in the financial statements. Any impact on the comparative information relating to the financial position and financial performance, respectively the change in the financial position, is presented in the explanatory notes and adjusted in the result carried forward during the year.

Z Financial Risk Management

By the nature of the activities performed, the Company is exposed to various risks that include: credit risk, currency risk, interest rate risk and liquidity risk. Management aims to reduce the potentially adverse effects associated with these risk factors on the Company's financial performance.

(i) Credit risk

The company is subject to credit risk due to its trade receivables and other types of receivables. Customer creditworthiness references are normally obtained for all new customers; the maturity date of the debts is closely monitored and the amounts due after the deadline is promptly tracked.

(ii) Currency risk

The Company is exposed to fluctuations in the exchange rate through the debt generated by loans or commercial liabilities denominated in foreign currency.
The Company's management is informed of the existence of this risk and analyzes alternative methods to control and mitigate it.
A significant part of the income obtained from services is collected in foreign currency and a considerable part of the cash is kept in deposit accounts in foreign currency so that it can be assessed that the currency risk is reduced.

(iii) Interest rate risk

The Company's operating cash flows are affected by interest rate fluctuations due to foreign currency loans for investments in equity.

(iv) Liquidity risk

Prudent liquidity risk management involves maintaining sufficient cash and available credit lines. Due to the nature of the business, the Company aims to have flexibility in financing possibilities by maintaining credit lines available to finance operating activities.

AA Related Parties and Other Related Parties

According to OMF 1802/2014, an entity is affiliated with a company if it is under the control of that company.

Control exists when the parent company meets one of the following criteria:

a) owns the majority of the voting rights over a company;

b) is a shareholder or associate of a company and the majority of the members of the administrative, management and supervisory bodies of the company in question, who performed these functions during the financial year, during the previous financial year and up to the time of preparation of the annual financial statements, were appointed only as a result of the exercise of their voting rights

c) is a shareholder or associate of the company and has sole control over the majority of the voting rights of the shareholders or associates, as a result of an agreement concluded with other shareholders or associates;

d) is a shareholder or associate of a company and has the right to exercise a dominant influence over that company, pursuant to a contract entered into with the entity in question or a clause in the articles of incorporation or articles of association, if the law applicable to the company permits such contracts or clauses;

e) the parent company has the power to exercise or actually exercise a dominant influence or control over the Company;

f) is a shareholder or associate of the Company and has the right to appoint or dismiss a majority of the members of the Company's administrative, management and supervisory bodies;

g) The parent company and the affiliated entity are managed on a unified basis by the parent company.

An entity is 'linked' to another entity if:

a) directly or indirectly, through one or more entities:
- controls or is controlled by the other entity or is under the common control of the other entity (this includes parent companies, subsidiaries or member subsidiaries);
- has an interest in that entity that gives it significant influence over it; or
- has joint control over the other entity;

b) is an associated entity of the other entity;

c) represents a joint venture in which the other entity is associated;

d) is a member of the key management staff of the entity or its parent company;

e) represents a close family member of the person referred to in letter a) or d);

f) is an entity that is controlled, jointly controlled or significantly influenced, or for which significant voting power in such an entity is given, directly or indirectly, by any person referred to in subparagraph (d) or (c): or

g) The entity is a post-employment benefit plan for the benefit of the employees of the other entity or for the employees of any entity related to such company.

3. FIXED ASSETS

a.Intangible assets

	Other intangible assets	Developemnt expenses	Total
GROSS VALUE			
Balance as of January 1, 2024	**8,846,046**	**0**	**8,846,046**
Increases	**628,135**	**0**	**628,135**
Decreases	**0**	**0**	**0**
Balance as of December 31, 2024	**9,474,181**	**0**	**9,474,181**
Balance as of January 1, 2025	**9,474,181**	**0**	
Increases	**3,960,120**	**0**	**9,474,181**
Decreases	**0**	**0**	**3,960,120**
Balance as of December 31, 2025	**13,434,301**	**0**	
VALUE ADJUSTMENTS			
Balance as of January 1, 2024	**3,069,097**	**0**	**8,069,097**
Adjustments recorded	**141,691**	**0**	**141,691**
Reductions	**0**	**0**	**0**
Balance as of December 31, 2024	**8,210,788**	**0**	**8,210,788**
Balance as of January 1, 2025	**8,210,783**	**0**	**8,210,788**
Adjustments recorded	**727,799**	**0**	**727,799**
Reductions	**0**	**0**	**0**
Balance as of December 31, 2025	**8,938,587**	**0**	**8,938,587**
NET CARRYING AMOUNT at			
January 1, 2024	**776,949**	**0**	**776,949**
December 31, 2024	**1,263,393**	**0**	**1,263,393**
January 1, 2025	**1,263-393**	**0**	**1,263,393**
December 31, 2025	**4,495,714**	**0**	**4,495,714**

b. Tangible fixed assets

Gross Value	Lands and constructions	Technical plant and machinery	Other plants, equipment and furniture	Productive biologic assets	Tangible fixed assets in progress	Advances for tangible	Total
Balance as on 01.01.2024	1,179,293,506	449,988,946	4,5973,80303	1,103,898	290,648,963	0	1,925,633,116
Increase	50,180,112	25,690,460	1,123,203	0	148,412,464	0	225,406,439
Decreases	6,621,406	20,867,611	150,365	0	92,009,831	0	119,649,213
Revaluation differences - increases	0	0	0	0	0	0	0
Revaluation differences - decreases	0	0	0	0	0	0	0
Balance as on 31.12.2024	1,222,852,412	454,811,795	5,570,641	1,103,898	347,051,596	0	2,031,590,342
Balance as on 01.01.2025	1,222,852,412	454,811,795	5570,642	1,096,915	347,051,596	0	2,031,383560
Increase	105,083,307	20,009,456	236,114	0	124,396,690	37,274,044	286,999,611
Decreases	1,614,814	18,960,674	64,796		129,570,499		150,210,783
Revaluation differences - increases	24 5679,193	40,801,492	783,287	69,106			287533,078
Revaluation differences - decreases	791,514,868	349,692,661	3,456563	1,096,915	0	0	1,145,561,010
Balance as on 01.01.2025	780,685,230	146,969,406	3,068,684	69,106	341,877,787	37,274,044	1,509,944,257
Value adjustments							
Balance as on 01.01.2024	730,225,828	353,296,406	2,773,503	1,103,898	1,952,143	0	1,089,351,778
Depreciation charged during the year	28,158,064	10,628,411	379568	0	0	0	39,166,043
Provision for impairment in value	16,314	507,235	0	0		0	523,549
Balance as on 01.01.2024	2,993,953	9,187,993	150,365	0	206,184	0	12,538,495

Gross Value	Lands and constructions	Technical plant and machinery	Other plants, equipment and furniture	Productive biologic assets	Tangible fixed assets in progress	Advances for tangible	Total
Revaluation differences – increases	0	0	0	0	0	0	0
Revaluation differences – decreases	0	0	0	0	0	0	0
Balance as of December 31, 2024	755,406,253	355,244,059	3,002,706	1,103,898	1,745,959	0	1,116,502,875
Balance as of January 1, 2025	755,406,254	355,244,060	3,002,706	1,096,915	1,745,959	0	1,116,495,893
Depreciation recorded during the financial year	30,118,577	1300,31,858	426,132				43,576,567
Provision for impairment	17,245	507,235			8,195	0	532,675
Reductions and reversals	1,576,117	18,960,674	64,796			0	20,601,587
Revaluation differences – increases							0
Revaluation differences – decreases							
Balance as of December 31, 2025	781,479,247	346,062,622	3,288,392	1,096,915			1,131,927,176
Net carrying amount as of January 1, 2024	2,452,222	2,745,387	75,650	0	1,737,764	0	7,011,023
Net carrying amount as of December 31, 2024	449,067,678	96,692,540	1,824,300	0	288,696,820	0	836,281,338
Net book value as of January 1, 2025	467,446,159	99,567,736	2,567,935	0	345,305,637	0	914,887,467
Net book value as of December 31, 2025	467,446,158	99,567,735	2,567,936	0	345,305,637	0	911,887,467
	778,233,008	144,224,019	2,993,034	69,106	340,140,023	37,274,044	1,302,933,234

Revaluation of tangible assets

As of December 31, 2025, the fixed assets and land are highlighted at fair value, following the revaluation on 31.12.2025 by an ANEVAR independent authorized appraiser: S.C. ANDRONIU CONSULTING S.R.L. based on contract no. 2477/21.01.2026.

Revaluation of the assets belonging to the public domain of the state in the financial year ended on 31.12.2025. The company carried out the revaluation of the assets belonging to the public domain of the state under administration and concession, according to the provisions of OMFP no. 1802/2014 and the applicable legal regulations.

As a result of the revaluation, the book values of the assets in the public domain were updated to the revaluation value established by the valuation reports prepared by ANEVAR authorized appraisers.

Explanation	Public goods under administration	Public goods under administration	TOTAL
Before the revaluation	36,597,006	15,518,801,600	15,555,398,606
After the revaluation	82,896,415	18,424,009,033	18,506,905,448

Advances on tangible assets

As of 31.12.2025, the Company has advances paid to suppliers for tangible fixed assets in the amount of RON 37,274,044 (2024: RON 0).

Impairment of fixed assets

The valuation of fixed assets at the balance sheet date was made taking into account the internal and external factors, defended during 2025. As of 31.12.2025, the company established impairment adjustments for outstanding fixed assets in the amount of RON 1,737,763 (2024: RON 1,745,958).

Pledges and restricted tangible assets

As of 31.12.2025 the Company has no pledges on tangible assets for loans contracted to finance the activities.

Other information on land and buildings

As regards the tabulation of goods, for public goods, entries were made in the land register - stage I, by contract finalized in 2023.

For the company's public/private assets remaining to be tabulated in stage II, in 2024, a report of necessity was drawn up for „Topographic and cadaster services for the company's private buildings", thus including position I.B.35 in the annual procurement program PAAS 2025. As a result of the investment projects that CN CF CFR SA has started: „Modernization of the railway infrastructure stage lll in the port of Constanta" and „Trimodal connectivity in the port of Constanta", we had to postpone the initiation of the acquisition until the limits of the CN CF CFR SA projects were clearly established, because otherwise the contract of CN APM SA would have been affected/blocked. CN CF CFR SA notified us of the modernization project when it was already in a very advanced stage, and the Government Decision was already issued. Then we found that the cadastral numbers of CN APM SA had been affected.
Depending on the status of the CN CF CFR SA projects we can start the acquisition of topographic and cadastral services of CN APM SA assets.
If the procedure start in 2027, in 4 years, the registrations in the land books will be completed.

c) Financial fixed assets

Assets	Balance 01.01.2025	Increases	Decreases	Balance 31.12.2025
Gross Value				
Securities held as fixed assets	100,000			100,000
	100,000			**100,000**
Provision				
Securities held as fixed assets				0
				0
Net value	**100,000**			**100,000**

The company held the following financial assets as of December 31, 2025:

Company	Percentage	Value 31.12.2025
Securities held as fixed assets National Investment Company (CNI) SA.	25%	100,000
Total Gross Value		**100,000**
Impairment adjustment for securities held as fixed assets		0
Total Net Value		100,000

Compania Națională de Investiții (CNI) S.A. has its registered office in Bucharest, Povernei Street, no. 1-3, sector 1.

4. STOCKS

Name	31.12.2024	31.12.2025
Auxiliary material	3,158,495	3,911,689
Fuel	119,602	96,937
Spare parts	3,976,183	3,825,951
Other consumables	47,961	126,771
Inventory Items	254,022	116,621
Packaging	-	-
	-	-
A) Sub-total,		
of which safety stocks	**7,356,26** 981,023	**8,077,969** 4,909,053
B. Adjustments for depreciation of raw materials, materials and packaging	**(1,290,922)**	**(1,058,808)**
TOTAL (A + B)	**6,265,341**	**7,019,161**

5. TRADE RECEIVABLES

Name	31.12.2024	31.12. 2025
Trade receivables	122,480,479	155,358,486
Depreciation adjustments for uncertain customers	(91,224,372)	(124,428,510)
Total	**31,256,107**	**30,929,976**

The credit risk related to trade receivables is limited due to the significant number of the Company's clients. The irrecoverable receivables that are the subject of legal files have been fully adjusted. Also, the Company records adjustments for the impairment of old receivables for which no legal files have been prepared and which have not been collected by the date of preparation of the financial statements.

6. OTHER RECEIVABLES

Name	31.12.2024	31.12.2025
VAT to be recovered	3,180,308	9,065,939
Government subsidy JBIC-TS	13,820,960	12,578,948
Interest received	14,167,648	11,373,850
Other receivables	84,579,360	82,336,801
Other debtors	48,464,437	48,449,652
Impairment adjustments for receivables/debtors	(51,391,743)	(51,391,743)
Total other short-term receivables	112,820,970	112,413,447
JBIC government grant – long-term	34,552,401	18,868,422
Total	147,373,371	131,281,869

Funds to be collected - loans represent the short-term portion of the debt corresponding to loans related to investments in public patrimony. The long-term portion of the JBIC loan is included in the line of government subsidies: in the amount of RON 34,552,401 for 2024 and in the amount of RON 18,868,422 or 2025. Being related to investments in public patrimony, repayable loans from the state budget. The situation of the loan is presented in Explanatory Note 10. DEBTORS.

7. SHORT-TERM INVESTMENTS

The company holds short-term financial investments in deposits in RON and foreign currency.

Name	31.12.2024	31.12.2025
Deposits RON	13,532,591	27,698,198
Deposits EURO	620,509,023	724,524,439
Deposits USD	34,676,247	27,372,843
Total	**668,717,861**	**779,595,480**

8. CASH AND BANK ACCOUNTS

Name	31.12.2024	31.12.2025
Availabilities at banks in RON	49,375,189	48,171,596
Availability at banks in foreign currency	143,861,828	52,853,471
Cash	24,810	25,070
Total	**193,261,827**	**101,050,137**
of which restricted cash:	36,494,023	44,164,168

9. EXPENSES IN ADVANCE

Name	31.12.2024	31.12.2025
Other expenses registered in advance	838,481	989,989
Total	**838,481**	**989,989**

10. LIABILITIES

a) Total liabilities

Name	Balance 31.12.2024. Of which:	Balance 31.12.2025, Of which:	Deadline		
			Under 1 year	1-5 years	over 5 years
***Other liabilities, including tax liabilities and social insurance debts, of* which:**	***191,753,931***	***83,455,691***	***64,337,269***	***18,868,422***	***0***
Amounts owed to credit institutions to be paid within up to 1 year	13 520 960	12,578,948	12,578,948	0	0
Amounts owed to credit institutions to be paid in over 1 year	34 552 401	15,865,423	0	18,868,423	
Other debts to be paid in up to 1 year	52,850,539	51,985,469	51,985,469		
Other debts to be paid in more than 1	0	*0*	0	0	0
Trade payables	***42,937,716***	***44,523,155***	***44,526,155***	***0***	***0***
TOTAL	**144,151,415**	**127,955,995**	**109,090,572**	**18,868,423**	**0**

b) Trade receivables to be paid within a period of one year

Name	31.12.2024	31.12.2025
Internal Supplies	2,591,705	6,884,025
External suppliers	85,297	31,680
In-house suppliers of fixed assets	3,090,539	9,468,909
Suppliers-invoices not received	37,190,175	28,141,541
Total	**42,957,716**	**44,526,155**

c) Other liabilities, including tax liabilities and insurance liabilities, social payments to be paid within a period of one year

Name	31.12.2024	31.12.2025
Other liabilities	45,263,163	42,499,495
State Budget and Social Insurance	7,587,176	9,485,974
Current portion of the JBIC loan	13,820,960	12,578,948
TOTAL	**66,671,299**	**64,564,417**

d) Amounts due to credit institutions to be paid over a period of more than 1 year

Name	31.12.2024	31.12.2025
loans from International Financial Institutions ("IEIs")		
Bank of Japan for Cooperation International	48,373,361	31,447,370
TOTAL	**48,373,361**	**31,447,370**
Of which debts to be paid within a period of one year		
Bank of Japan for Intl Cooperation,	13,820,960	12,578,948
Short-term portion	**13,820,960**	**12,578,948**
Long-term portion	**34,552,401**	**18,868,422**

The loan granted by the Bank of Japan for International Cooperation (former International Economic Cooperation Fund - Japan) was contracted to the Romanian Government, according to the ROM-P1 Loan Agreement of 27 February 1998 and Law 157 of 14 August 1998 for the ratification of the Loan Agreement and subsequently subcontracted to the MPA. The amount of the loan is 12,800 million Japanese Yen and the effective interest rate is 1.3%. The loan is intended for the Development Project of the Port of Constanta - South (Container Terminal Pier II S), the investment materializing both in APM's own assets and in assets related to public patrimony. On 31.12.2003, the Company recognized this loan as a debt of the Romanian state, simultaneously registering a claim against the Romanian Government, at the level of the balance of the loan, starting from the premise that the draft law amending art. 4 of Law no. 157/1998, with the following content: ***The contribution of the Romanian Government to the implementation of the project, as well as the funds necessary for the repayment of the loan, the payments of interest, commissions and other external costs related to the loan will be provided from the state budget, through the budget of the Ministry of Transport, Construction and Tourism".***

On 09.06.2004 Law no. 242 was adopted, which enshrines the above.

Name	31.12.2024	31.12.2025
Under 1 year	13,820,960	12,578,948
Over 1 year	34,552,401	18,868,422
TOTAL	**48,373,361**	**31,447,370**

At the balance sheet date, the guarantees received by the Company were as follows:

Name	31 Decembre 2024	31 Decembre 2025
Performance bonds provided by service providers	546,385	635,355
Tender bonds	5,649,960	5,236,274
Concession contract guarantees	310,426	300,402
Lease contract guarantees	15,544,851	16,047,458
Guarantees for agent/shipowner-type contracts	2,251,786	2,252,813
Pilotage contract guarantees	770,985	790,267
Performance bond for investment programs	4,221,763	753,916
Performance bonds for investment works	2,788,184	2,784,184
Performance bonds for investment works	0	76,477
TOTAL	**32,084340**	**28,877,146**

11. PROVISIONS FOR RISKS AND EXPENSES

2024

	1 January 2024	Increases	Reclassification	Decreases	31 December 2024
Provisions for litigation	127,925,109	6,665,823	(1,101,753)	112,968,724	20,520,455
Tax provisions	721,878	0		109,065	612,813
Other provisions for risks and expenses	18,060,088	13,679,781		13,080,424	18,659,445
Total	146,707,075	20,345,604	(1,101,753)	126,158,213	39,792,713

2025

Name of provision	1 January	Increases	Reclassification	Decreases	31 December
Provisions for litigation	20,520,455	18,377,920		105,175	38,793,200
Tax provisions	612,813	0		86,699	526,114
Other provisions for risks and expenses	18,659,445	15,138,847		13,866,311	19,931,981
Total	39,792,713	33,516,767		14,058,185	59,251,295

Provisions for litigation constituted for:	31.12.2024	31.12.2025
1. Van Oord Dedging	5,161,946	5,161,946
2. Trans Pec Leasing	1,976,200	1,976,200
3. Multraship Remania	6,665,823	6,665,823
4. SCA Group Company SRL		1,500,000
5. A Group Company	1,102,760	2,602,760
6. Employees	105,175	207,681
7. Trading Line Port Services SRL		17,780
8. Shipyard ATG Giurgiu	5,508,551	8,898,786

Provisions for taxes, constituted for:	31.12.2024	31.12.2025
Profile tax related to the difference in the taxable base as a result of the application of accelerated depreciation	612,813	526,114

Provisions for litigation, constituted for:	31.12.2024	31.12.2025
9. Administratia Națională Apele Române		64,004
10. AveTcbia		2,261,312
11. Midia Internațional		2,616,728
12.SiroSRL		1,062,310
13.Tomis Multimodal Services		68,844
14.Romncd Pori Operator		6,059
15.Astm Marine Services I.TD		4,716,112
16.Logitcx		40,595
17.Sca Pride		509,850
18.Record UNC		32,130
19.Asirom Vienna Insurance Group SA		1,384
20.Disputes with Directors CN APM SA		382,896
Total		**38,793,200**

In the financial year 2025, the company used an accounting depreciation basis different from the fiscal one, which led to the occurrence of temporary taxable differences. From the point of tax residence, the company applies accelerated depreciation for equipment, machinery and work facilities with a value of more than RON 100,000.

	31.12.2024	31.12.2025
Accounting basis for tangible assets	5,750,340	4,356,199
Tax base for tangible fixed assets	1,920,258	1,067,989
Taxable temporary difference	3,830,082	3,288,210
Provision for taxes	**612,813**	**526,114**

Other provisions, constituted for:	**31.12.2024**	**31.12.2025**
Employee participation in profits, including contributions to the state budget	8,505,116	9,211,572
Retirement reward according to the provisions of the collective labor agreement, including contributions to the state budget	819,689	997,919
Closure and post-closure follow-up of the ecological landfill	4,540,517	4,540,517
Unused annual leave	4,794,123	5,181,973
Total	**18,659,445**	**19,931,981**

12. REVENUE RECOGNIZED IN ADVANCE

Name		
Subsidies for investments in own assets put into operation	114,846,662	106,445,326
Grants for investments in progress	206,456,471	214,590,261
Advance income to be resumed over a period of up to one year	1,910,146	1,576,126
Advance income to be resumed in a period of more than one year	7,001,514	6,811,023
Total	**330,214,793**	**329,422,736**

Subsidies for investments in own assets are resumed at income as amortization.

13. CAPITAL & RESERVES

a) Shares

The shareholding structure as of December 31, 2025 is presented as follows:

Name	Number of shares	Amount (RON)	(%)
Ministry of Transport and Infrastructure	25,864,908	258,649,080	80
Fondul Proprietatea	6,466,226	64,662,260	20
Total	**32,331,134**	**323,311,340**	**100**

Fondul Proprietatea became a shareholder because the Ministry of Transport sold 20% of the shares based 5on the provisions of GEO no. 81/2007.
All shares have the same voting rights and have a nominal value of 10 RON/share.

The share capital was increased in February 2022 to RON 323,311,340. according to the Certificate of registration issued on 23.02.2022 by the National Trade Register Office.

b) Bonds

The company has no bonds issued as of December 31, 2025.

c) Reserves

The company constitutes the legal reserve provided by the Companies Law no. 31/1990 as well as reserves for development in accordance with the provisions of GEO 64/2001 ***on the distribution of profit to national corporations, national companies and companies with full or majority state capital, as well as to autonomous companies,*** with subsequent amendments and completions.

	31.12.2024	**31.12.2025**
Legal reservations	48,129,748	52,368,048
Reserves from tax incentives	20,911,942	37,237,289
Reserves for development	681,780,151	931,395,694
TOTAL	**750,821,841**	**1,021,001,031**

d) Retained earnings

		31.12.2025
Retained earnings: - AZL.	108,502	108,502
Retained earnings from the correction of accounting errors		(1,529,403)
Surplus from revaluation reserves	4,804,471	4,815,079
	4,912,973	3,394,178

14. PROFIT DISTRIBUTION

The distribution of the profit for 2025 was not reflected in the financial statements prepared according to O.M.F.P. 1802/2014. The profit distribution proposal is to be approved by the General Meeting of Shareholders (GSM) in May 2026.

The distribution of the profit for the year 2025 will be carried out in accordance with O.G. 64/30.08.2001 – *"The distribution of the profit to national corporations, national companies and companies with full or majority state capital, as well as to autonomous companies",* with subsequent amendments and completions, as well as in accordance with the provisions of point 42 para. (2) of Law no. 235/29.11.2017 *for amending and supplementing the Government Ordinance no. 22/1999 on the administration of ports and waterways, the use of naval transport infrastructures belonging to the public domain, as well as the carrying out of ship transport activities in ports and on inland waterways.*

Profit destination	December 31, 2025
Net profit to be distributed:	118,239,307
Distributions to:	
- Legal reserve	4,238,300
- reserve related to reinvested profit according to Law 227 '2015. Art.22	16,325,347
- recovery of losses from previous years	1,529,403
- dividends due to shareholders	26,288,782
- own funding source	69,857,475

Fund for employee participation in profit, in the amount of RON 9,211,572, pursuant to the provisions of O.M.F.P. 128'2005. amended by O.M.F.P. 418/2005, was registered as a provision.

for risks and expenses as of December 31, 2025, and in 2026 will be registered as salary expense. This amount was taken into account when distributing the net profit to the legal destinations.

15. ANALYSIS OF THE OPERATING RESULT

The Company presented the expenses according to their nature. Given the Company's field of activity, their analysis of functions is not considered relevant.

a) Turnover

The company provides services only on the territory of Romania.

Name	31.12.2024	31.12.2025
Port energy	47,576,919	43,040,011
Port services	18,201,439	18,626,776
Technical vessels	11,572,427	11,098,509
Maritime navigation	33,542,728	32,805,713
Port Domains	363,392,638	347,034,347
Others	5,094,670	5,378,782
Total	**479,380,821**	**457,984,168**

b) Remuneration of directors and administrators

Name	31.12.2024	31.12.2025
Salary expenditure:		
Administrators	704,326	447,832
Directors	3,432,782	1,228,045
Total	**4,605,842**	**1,675,877**

The company has no contractual obligations regarding the payment of pensions to former members of the administrative and management bodies and does not grant loans to them.

c) Employees

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

Name	31.12.2024	31.12.2025
Administrative staff	526	527
Production staff	398	376
Total	**924**	**903**

d) Salaries and social security expenses

Expenditure on salaries and allowances and expenditure on social security are presented as follows:

Name	31.12.2024	31.12.2025
Salaries and allowances	160,246,082	160,031,462
Social security	9,488,848	9,323,338
Total	**169,734,930**	**169,354,800**

e) Adjustment of the value of current assets

Name	31.12.2024	31.12.2025
Expenses from inventory write-downs	642,107	0
Expenses from accounts receivable write-downs	21,321,158	36,148,076
Losses on accounts receivable	1,077,954	10,517
Revenue from inventory write-ups	(151,380)	(232,114)
Revenue from accounts receivable write-ups	(8,775,876)	(2,943,939)
Total	**14,113,963**	**32,982,540**

f) Expenses Related to External Services

Description	31.12.2024	31.12.2025
Maintenance and Repair Expenses	17,987,206	19,225,697
Expenses for Services Performed by Third Parties	50,449,218	54,774,288
Postal and Telecommunications Expenses	2,409,911	1,971,055
Royalties, Management Fees, and Rent Expenses	8,602,288	8,291,822
Entertainment, Advertising, and Publicity Expenses	57,905	316,761
Transportation expenses	64,520	62,449
Other operating expenses (insurance, staff training, contractors, travel, bank fees)	5,163,799	5,287,284
Total	**84,734,847**	**89,929,356**

g) Expenses with compensation, donations and transferred assets

Name	31.12.2024	31.12.2025
Fines and Damages	1,193,783	219,745
Grants and Donations	636,400	240,000
Assets Disposed Of	15,307,153	38,698
Other Expenses	2,501,854	1,771,010
Total	**19,639,190**	**2,269,453**

h) Fees paid to auditors

The company paid in 2025 fees related to the financial audit to auditors in the amount of RON 65,520 excluding VAT.

i) Information on current corporate income tax

	31.12.2024	31.12.2025
Current Profit	280,303,849	138,263,938
Non-taxable Amounts	(154,570,649)	(53,497,939)
Non-deductible Amounts	58,971,996	79,831,719
Items Treated as Income	8,028,399	5,210,775
Legal Reserve Fund	(6,922,522)	(4,238,300)
Taxable Profit/Tax Loss	185,811,073	165,570,193
Carryforward Tax Loss	0	0
Taxable Profit After Carryforward	185,811,073	165,570,193
Current income tax	29,729,772	26,491,231
Tax credit	(636,400)	(240,000)
Tax exemption for reinvested profit	(869,809)	(2,692,841)
Income tax as of December 31, 2025	**28,223,563**	**23,558,390**
Reduction pursuant to OLG 153/2020 (15%)	**(4,233,534)**	**(3,533,759)**
Income tax due	**23,990,029**	**20,024,631**

16. COMMITMENTS

At the balance sheet date, the company had commitments granted for a period between 1 and over 5 years. Lease, concession or association contracts were also concluded with various companies between 1 and 49 years, for which it also provides utilities, as well as shipowner and agent type contracts.

17. CONTINGENCIES

a) Court actions

The Company is the subject of a number of lawsuits resulting from the normal course of business. The Company's management believes that it has made the necessary provisions to reflect the potential impact of these actions on the Company's economic results and financial position.

The company has highlighted contingent assets in the amount of RON 22,253,443.32 in its extra-balance sheet accounts, consisting of the following:

- Damages representing the port domain usage tariff in the amount of RON 459,912.42 requested by S.C. A Group Company - File 11234/211/2016. Court date: 21.05.2026. The amount also includes the claims requested in Files 852/118/2014*, 12193/212/2017, 12194/212/2017 attached to File 11234/212/2016.
- File 125/2019 pending before the Court of Arbitration - Agigea Asphah Terminal: RON 12,049,633.92 (RON 1,860,394.50 claims + 189,239.42 costs).
- Claims in Case 7569/118/2020 - Amlin Marine Insurance: RON 9,207,834.10 (euro 1,842,540.95 -claims, compensation + RON 92.047,00 court fees). On 27.03.2024, the Court of Constanta suspends the trial until the resolution of Case 7988/118/2022 with a court date of 19.06.2026.
- Compensation requested from COMVEX File 2417/118/2023: RON 342,079.00. Court date: 08.09.2026.
- COMAGRA: File 21525/212/2023: claims for deprivation of use RON 187.418.88. Court date: 16.09.2026.
- TRANSBLUE - File 466/2024 – evacuation RON 6,565.00. Court date: 18.09.2026.

The disputes are at an early stage, and the outcome cannot be predicted.

The company has highlighted in the extra-balance sheet accounts - contingent debts in the amount of RON 35,283,059.82 as a result of actions in the court in which CN APM SA is the defendant, as follows:

- Apolodor Com Impex for the amount of RON 5,499,068.54 representing claims for site organization expenses - File 6459/118/2022. Court term: 11.09.2026.
- Intermodal Transports for the amount of RON 28,297,947.54 representing compensation in File 1881/1182020. Admits the appeal filed by the appellant-defendant Compania Naţională Administraţia Porturilor Maritime S.A. Constanța. Quails the appealed sentence in its entirety and rejudging: Admits the exception of the prescription of the right to action. Rejects the request for summons filed by the plaintiff Intermodal Transports SRL as time barred. Orders the respondent-plaintiff Intermodal Transports SRL to pay to the appellant-defendant Compania Naţională Administraţia Porturilor Maritime S.A. Constanța the costs of the proceedings in the amount of RON 250. Dismisses as unfounded the appeal filed by the appellant-applicant Intermodal Transports SRL. Final. Pronounced by making the solution available to the parties through the court registry, today. 10.03.2026. Document: Decision 262/2026 10.03.2026.
- Agro Dimas: File 17600 212/2023: Appeal to Enforcement RON 100,104.37. Court date: 09.06.2026.
- AIC Draft: File 1304/1182023: claims, accessories and court costs RON 60,224.20. Court date: 02.06.2026.
- Mainea Camelia - File 5474/1182024 - Appeal of the sanctioning decision RON 20.000.00. Court date: 25.05.2026.

- Shark - File 335422122023 - claims RON 54,086.00. Court date: 05.06.2026.
- Roana Collecting - File 90422 562024 – Minutes for contravention RON 6,221.00.
- Cristian 23 - File 26849/212/2024 – Minutes for Contravention RON 6,210.00. Court date: 23.09.2026.
- Apolodor Com Impex - File 11458/3/2024 - Contractual damages RON 1,238,198.17. Admits the appeal. Partially annuls the appealed decision and judging: Rejects the exception of the prescription of the substantive right to action, as unfounded. Rejects the request for summons as unfounded. Maintains the other provisions of the appealed judgment. With the right of appeal within 30 days from the communication. The appeal request is submitted to the Bucharest Court of Appeal - Civil VI Section, under penalty of nullity. Pronounced by making the solution available to the parties through the court registry today, 15.12.2025.
- Șantierul Naval Midia - File 26409/212/2024 - infrastructure repair damages RON 1,000.00. Court term: 28.05.2026.

Disputes are at an early stage, and the outcome cannot be predicted.

b) Taxation

The taxation system in Romania is subject to varied interpretations and constant changes, which are sometimes retroactive. In certain situations, tax authorities can be aggressive and arbitrary in assessing penalties. Although the actual tax due for a transaction may be minimal, the penalties can be significant. In Romania, the fiscal year remains open for tax verification for 5 years. The Company's management considers that the tax obligations included in these financial statements are appropriate.

c) Onerous contracts

An onerous contract is a contract in which the mandatory costs of fulfilling contractual obligations exceed the economic benefits to be obtained as a result of it.

These mandatory costs reflect at least the net cost of the termination of the contract, which is the minimum of the cost of performing the contract and any compensation or penalties resulting from its non-performance.
The company would not conclude onerous contracts on December 31, 2025.

d) Environmental contingencies

For the ecological landfill, the company has committed itself and constitutes the fund for its closure and post-closure monitoring.
As of 31.12.2025, the company has made a provision in the amount of RON 4,540,517 (2024: RON 4,540,517), corresponding to the amount of waste deposited (100.44% of the storage capacity).

e) Impact of geopolitical events

In the context of maintaining a volatile geopolitical and commercial climate at regional and international level, C.N. A.P.M. S.A activity continues to be influenced by structural changes in logistics and trade flows in the Black Sea basin and in the Asia-Europe relationship. The persistence of tensions in the Gulf and Red Sea areas, combined with the effects of the conflict in Ukraine and the process of reconfiguring European transport corridors, has led to an increase in the strategic importance of the Port of Constanta within regional and European logistics chains. At the same time, these developments have generated an operational environment characterized by high volatility, pressures on port infrastructure and the need to accelerate investments in logistics capacities, transport infrastructure and digitalization.

In this context, the economic and financial situation of C.N. A.P.M. S.A. reflects both the opportunities resulting from the consolidation of the strategic role of the port, as well as the pressures generated by the increase in operational and investment costs. The evolution of freight traffic, the need to adapt the infrastructure to the new logistical requirements and the dynamics of the international maritime market directly influence the company's revenues, expenses and investment capacity. At the same time, the positioning of the Port of Constanta as the main logistics hub at the Black Sea implies maintaining a high level of investments and operational efficiency measures, in order to strengthen competitiveness and capitalize on the opportunities generated by the new regional commercial configurations.

The conflict in Ukraine has significantly affected the cargo traffic carried out through the Port of Constanta. On the Ukrainian side, the cargo traffic carried out through the Port of Constanta registers a volume of 1,981 thousand tons and represents 2.93% of the total volume of cargo traffic carried out through the Port of Constanta in 2025.

At the end of 2025, a significant geopolitical event took place in the Middle East, which led to increased regional tensions and uncertainty.

As a result of rising geopolitical tensions from February 2026 onwards, there has been a significant increase in market volatility, as well as fluctuations in shipping, oil and gas prices. Inflationary increases and disruptions in global supply chains are expected, as well as a slowdown in economic growth.

The Company does not have direct exposures to related parties and or customers or key smokers or banks in the affected region.

18. EVENTS AFTER THE BALANCE SHEET DATE

1. In December 2025, the economic and financial inspection carried out at CN APMC by the inspection bodies of the DGRFP Galati was completed, with the objective of "Verifying all legal provisions and internal regulations incident to the economic-financial and accounting activity, except for the operations verified by the Court of Accounts of Romania, during the period from the last control with the same objectives and until 31.12.2024.

As a result of the verifications carried out, the economic and financial inspection body of the Economic and Financial Inspection Report no. GLRJEF 445/16.12.2025, the mandatory provision GLR_JEF 447/16.12.2025 (which ordered 4 measures carried out during the control) as well as the mandatory provision GLR_JEF 446/16.12.2025. By this, a main budgetary claim representing dividends due to the Romanian State and not paid until the date of this control was established for CN APMC for the period 2023-2024 in the amount of RON 87,340,133, as well as an ancillary budgetary debt in the total amount of RON 7,095,538.01.

Starting with January 2026, the Company initiated steps to combat the opinion formulated by the inspection authority both at the level of administrative appeal and in court (request for provisional suspension of the execution of administrative acts, rejected on the merits by the Court of Appeal of Constanta - file 21/36/2026). The company filed an appeal, after its promotion, the appeal was admitted by the Ministry of Finance - Service for the Resolution of Prior Complaints and Disputes, in the same time, in order to avoid a forced execution by ANAF, requests for mediation and to obtain a prior agreement were submitted in order to reschedule the payment of the two budgetary debts.

Decision 27/P/22.04.2026 issued by the Ministry of Finance - Service for the Resolution of Prior Complaints and Appeals by which the appeal filed by CNAPM was admitted, ordered the abolition of the contested administrative acts and their reconsideration by the inspection authority. The decision confirms, in essence, the validity of the main arguments supported by the company, especially in terms of the limits of the competence of the inspection body, the legal nature of dividends and the legal framework applicable to the distribution of profit in the case of port administrations.

2. During 2025, the Court of Auditors initiated three compliance audit missions, as follows:

a) 18.08.2025 - date of approval of the final report.
On March 26, 2026, the draft audit report and the letter to management (2272/22754/23.03.2026) were submitted. The stage of presenting Company's point of view and conciliation followed, but there is no final report opposable to the Company until this date.

b) 01.09.2025 - 10.10.2025 - regarding the verification of compliance with the legal provisions on the use of a private space belonging to the operator Midia International SA and the contractual relations with the operator Midia International SA. The mission was completed by inspection report and letter to management 1809 /1815/13.01.2026. The conclusion being that no aspects of illegality were found.

c) 26.11.2025 - date of approval of the final report, regarding the compliance with the legal provisions applicable to lease agreements concluded in the period 2016-2025. And within this mission there is only a draft control report. A final report against the company has not yet been issued.

Starting with 02.02.2026, a new audit mission of the Court of Accounts began, with the objective of obtaining a limited assurance on the Company's compliance with the legal provisions regarding the decisions of the Board of Directors, certain public procurements, as well as the way of recovering loans from debtors. This audit mission is ongoing and has not been completed so far.

3. By acquiring the 100% stake in the share capital of Î.C.S."Danube Logistics" S.R.L., a company incorporated and operating according to the legislation of the Republic of Moldova, CN APM S.A. Constanta has acquired the status of sole shareholder of an entity from another jurisdiction. The transaction was completed on April 23, 2026, and the formalities for the registration of the shares were carried out on April 27, 2026.

Portul International Liber Giurgiulești [Giurgiulești International Free Port] is the only strategic port asset in the Republic of Moldova, is operated by ICS Danube Logistics S.R.L. and represents a functional, multi-cargo port platform, with terminals for grain, general cargo, Ro-Ro / construction materials and liquid products, as well as road and rail storage and evacuation infrastructure. The port has an aggregate port capacity of approximately 3.4 million tons/year.

The Sunrise project represented a strategic operation to acquire the stake representing 100% of the share capital of I.C.S. Danube Logistics" S.R.L. operator of the Giurgiulești International Free Port in the Republic of Moldova (assets and infrastructure related to the Giurgiulești International Free Port).

The initiation of the process was based on the strategic opportunity presented to CN APM S.A. Constanta within the process organized by the European Bank for Reconstruction and Development, through its financial consultant, Raiffeisen Bank.

From the initial stage, the project was treated as an investment in the strategy, with relevance for strengthening the position of the Port of Constanta in the regional logistics architecture, for the integration of trade flows between Romania, Republic of Moldova and Ukraine and for the development of a complementary port infrastructure at the Black Sea and on the Danube.
The transaction process was a competitive one and included the signing of the confidentiality agreement, the submission of an indicative offer, the qualification of CN APM S.A. Constanta in the second stage of the procedure, access to the virtual data room, the analysis of the documents made available by the seller and its consultants, the submission of clarification questions, the participation in management presentations, the analysis of the draft sale-buyer contract and the formulation of a binding offer accompanied by a revised version of the SPA.
Throughout the transaction process, CN APM S.A. Constanta benefited from the support of PwC/D&B specialized consultants, who assisted the company in the financial, tax, legal, operational, commercial, environmental, valuation and project management components.
The transaction was structured as the acquisition of 100% of ICS Danube Logistics S.R.L. The acquisition within the Sunrise Project aimed at integrating the Port of Giurgiulesti into the extended logistics area of the Port of Constanta, with relevance to Romania-Republic of Moldova connectivity, regional trade corridors and logistics routes related to Ukraine.
As a result of the fulfillment of the conditions and formalities necessary to complete the transaction, completion of the transaction took place on April 23, 2026, according to the SPA Completion Certificate. On the date of Completion, the transaction price was paid in full by CN APM S.A. Constanta, and the formalities for registering the shares in the name of CN APM S.A. Constanta were carried out on April 27, 2026.
Consequently, CN APM S.A. Constanta has acquired the status of sole shareholder of Î.C.S.Danube Logistics" S.R.L. In this new capacity, CN APM S.A. Constanta must exercise the related corporate rights in order to ensure the orderly transition from the acquisition stage to the administration, integration and post-completion implementation stage.

4. By the Decision of the General Meeting of Compania Administraţia Porturilor Maritime SA CTA no. 1/30.03.2026, the increase of the Company's share capital was approved by the maximum amount of RON 281,625,500 by cash contribution, at the nominal value of RON 10/share, by issuing a maximum number of 28,162,550 new shares, registered, dematerialized, without issue premium. The Decision expressly provides that the increase of the share capital is carried out in full compliance with the right of preference of existing shareholders.

In accordance with point 1.2.1 letter c) of the EGMS Decision no. 1/30.03.2026, the deadline for exercising the right of preference in Stage I is 31 days from the date of publication of the EGMS decision in the Official Gazette of Romania, Part IV. Consequently, taking into account the publication on 16.04.2026, the deadline starts to run from the next day, respectively from 17.04.2026, and is fulfilled on 18.05.2026. including.

In the subscription term of the first stage, the shareholder Ministry of Transport and Infrastructure has so far subscribed, and the shareholder Fondul Proprietatea has convened the General Meeting of Shareholders in order to approve the subscription, at the request of one of its shareholders.

At the same time, the shareholder Fondul Proprietatea challenged the decision of the General Meeting of Shareholders of Administraţia Porturilor Maritime SA CTA no. 1/30.03.2026 requesting, by means of the presidential ordinance, the suspension of the decision and by means of the action on the merits the annulment of the decision. CNAPM is represented in these disputes by the law firm Suciu and Associates.

As regards Stage II - subscription of the remaining shares - EGMS Resolution no. 1/30.03.2026 provides that it has a duration of 15 working days from the date of conclusion of Stage I. Consequently, Stage II will start on 19.05.2026 and will end on 11.06.2026 inclusive, taking into account the applicable legal non-working days, including June 1, 2026.

The ordinance had a court term on 13.05.2026, the pronouncement being postponed until 15.05.2026.

19. LEGAL ASPECTS

19.1 Disputes in which CN APM SA is a defendant

For the reference period, a significant component of the representation activity concerns the disputes in which CN APM SA is the defendant, of which we mention:

- ***Disputes in the field of company law, in various stages of litigation,*** challenging the Decisions of the General Meeting of Shareholders. During the reference period, older disputes and new disputes were definitively and favorably resolved for the company, except for two disputes.

- ***Disputes in the field of public procurement, in various stages of litigation, challenging award procedures or requesting the obligation of CN APM SA to pay amounts based on previously concluded public contracts.*** During the reference period, the applications challenging award procedures or the outcome of the procedure were either rejected or admitted, and appropriate remedial measures were taken. Older disputes arising from public procurement contracts are still pending before the courts ***(such as the one with the plaintiff Apolodor Corn Impex), after the resolution of a first dispute in a favorable manner to CN APM, Apolodor making claims by way of a new request for summons.*** File registered with the Court of Constanta under no.6459/118/2022 (separated from File no.6845/118/2018). Term: 10.09.2026.

- ***Disputes in the field of expropriations***. For the reference period in the related criminal disputes, the court ordered the annulment of the initial sale-purchase contracts of the land that were subsequently subject to expropriation, and the civil disputes for the annulment of the subsequent sale-purchase contracts have either been definitively resolved in favor of CN APM SA or are in the appeal phase.

- ***Disputes promoted by economic operators, in various stages of litigation, generated by the lack of agreement on the conclusion of land lease contracts.*** As an example, we indicate disputes with A Group, Tomis Marina Management and Romned Port Operator, disputes in various stages of litigation.

- ***Disputes in the field of labor law, in which CN APM SA employees challenged the employer's decisions to penalize or reject various requests***. During the reference period, the older appeals filed by the employees were rejected. However, there are new files pending, regarding appeals of the employer's decisions specific to labor law, the applications being either rejected in the trial phase of the merits or being in the trial phase on the merits.

- ***Disputes arising from pilotage activity***. The company has filed requests for interventions in the interest of the defendant the Ministry of Transport and Infrastructure, the disputes are currently in various stages of trial. The disputes regarding the suspension of Order no. 991/2020 were resolved in the sense of rejecting the requests. The disputes regarding the annulment of Order no. 991/2020 were resolved by the court of first instance in the sense of rejecting the requests, the decision being subject to the appeal that will be judged in 2025 or 2026, depending on the resolution of some questions of law by the CJEU. In close connection with these disputes, the economic operators that previously provided the pilotage service filed legal claims requesting that CN APM SA be ordered to pay compensation, on the grounds that they no longer performed the piloting activity. In these disputes, either favorable decisions were obtained by the company rejecting the claims, or they are suspended until the disputes regarding the annulment of Order no. 991/2020 are resolved.

From the category of economic ***disputes (assessable in money)*** in which CN APM is a defendant we mention:

- in the litigation with Rompetrol Rafinare regarding damages resulting from the failure to perform the company's dredging obligation, the court of first instance partially admitted the claim, ordered the defendant CN APM SA to pay the amount of EUR 1,570,000 and RON 73,173.27 representing court fees. Both parties appealed, and the court dismissed Rom petrol's appeal and admitted CN APM SA's appeal, modifying the judgment on the merits in its entirety, in the sense of rejecting the request for summons. An appeal was filed by Rompetrol Rafinare which was resolved by the High Court of Cassation and Justice in the sense of rejecting the appeal. Rom Rafinare also filed an appeal for annulment, (2455/1/2024), which was rejected by the High Court of Cassation and Justice, as well as revision and revision appeal (592/36/2024), rejected by the Court of Appeal of Constanta.

- The Pilotaj company Pilot Service sued CN APM SA jointly and severally, Black Sea Pilots, Canal Sea Services, and Maritime Pilot requesting the defendants to be ordered to pay the amount of RON 14,511,600 representing compensation on the grounds of unfair competition. The file is in the trial phase of the merits at the Bucharest Tribunal under no. 15896/3/2020, and on 25.05.202 the court admitted the request for suspension until the final resolution of the actions aimed at the annulment of some Decisions of the Competition Council. The Pilotage Company Pilot Service filed a request for rescheduling with a trial deadline of 16.04.2024, the court rejecting the request for reschedule. File status: suspended.

- Multraship sued CN APM SA. requesting the order to pay the amount of Euro 5,952,740 representing compensation for the non-conclusion of a towing contract. In the trial phase of the merits in the case no. 6648/118/2020, The Bucharest Tribunal admitted the action filed by Multraship in default, obliging CN APM to pay the amount of Euro 1,336,166, representing the damage suffered by Multraship. CN APM and Multraship filed an appeal and the HCCJ admitted the appeals, sending the case for retrial to the same court. The summons for retrial is awaited.

- Intermodal Transports sued CN APM SA. requesting the payment of the amount of Euro 60,000 per month for the period between 11.05.2018 and 15.02.2022 as gross unrealized profit, subsequently specified at the value of Euro 5,296,016. In the trial phase of the merits in case no. 1881/118/2020, the Court of Constanta partially admitted the action filed by Intermodal Transports, obliging CN APM to pay the amount of Euro 2,448,939, representing the damage suffered by Intermodal Transports. Both parties filed an appeal, and on 10.03.2026 the Court of Appeal of Constanta admitted the appeal filed by the appellant-defendant CN APM, quashed the appealed sentence in its entirety and, rejudging, admitted the exception of the prescription of the right to action, rejecting the request for summons filed by the plaintiff Intermodal Transports SRL as time-barred.

- In the dispute with Comvex, by which this company requested the ascertainment of the ownership right over platforms with an area of 50,000 sq.m. the court of first instance admitted the action and subsequently the appeal and appeal filed by CN APM SA were rejected, the decision of the court of first instance remaining final. Comvex further filed a new request in case no. 3989/118/2017 pending before the Court of Constanta, by which it requests the obligation of CN APM SA to refund the payment of the amount of RON 1,591,935.86 representing amounts paid by Comvex as rent for the concrete platforms in question. Dispute was resolved in the trial phase of the merits by Civil Sentence no. 183/2021 in the sense of admitting the request and ordering CN APM SA to pay the amount of RON 1,591,935.86 plus updating and interest. CN APM SA filed an appeal, which was admitted with the consequence of partially changing the appealed civil sentence, in the sense of rejecting the action filed by the plaintiff COMVEX SA in contradiction with the defendant CN Administraţia Porturilor Maritime SA Constanța regarding the claims related to the period July 2014 - May 2019, as unfounded. This court decision was appealed by Comvex and is currently suspended at the HCCJ. Also, in relation to these platforms, Comvex filed a new request for summons in the case no. 6290/118/2020 pending before the Court of Constanta, requesting the obligation of CN APM SA to refund the payment of the amount of RON 1,924,854.57 representing amounts paid by Comvex as rent for the concrete platforms in question. The litigation was suspended until the final resolution of the case 6744/118/2015, currently pending before the HCCJ, suspended until the resolution of the exception of constitutionality.

19.2 Disputes in which CN APM SA has the status of plaintiff for the recovery of debts from invoices

In the disputes in which CN APM SA is the plaintiff, an important component of the activity was represented between 01.01.2025 - 31.12.2025 by the actions to oblige the debtors to pay the outstanding debts. These actions are aimed at recovering the outstanding debts.

In recent years, the representation efforts in insolvency/bankruptcy disputes have increased, for which results have started to appear in the sense of decreasing the amounts and we expect notable results.

We present below the amounts that are the subject of the insolvency and bankruptcy files in the records of the Legal Service:

Insolvency/bankruptcy		Value
31.12.2020	Ths Ron	16,934
31.12.2021	Ths Ron	13,876
30.06.2022	Ths Ron	12,904
31.12.2022	Ths Ron	12,541
30.06.2023	Ths Ron	11,320
31.12.2023	Ths Ron	11,232
30.06.2024	Ths Ron	11,482
31.12.2024	Ths Ron	10,768
21.12.2025	Ths Ron	8,110

19.3 Disputes in which CN APM SA is the plaintiff for recovery of other receivables

Another relevant component is represented by the litigations through which CN APM SA requests compensation in the absence of the conclusion of port land lease agreements. We reasonably expect that in 2026 these disputes will be completed.

Against the economic operators who refused to conclude the port land lease contracts, actions were brought to ascertain the circumstance that the economic operators in question can no longer use the naval transport infrastructure concessioned to CN APM SA, actions for the evacuation/demolition of buildings, actions for forcing the conclusion of contracts.

In the capacity of CN APM SA as plaintiff, actions were promoted for the eviction of the defaulting tenants and those with terminated contracts, actions that also aim to stop the increase in outstanding debts, as well as actions for the demolition of illegally built constructions.

For the economic operators who have challenged the value of the rent, according to the reference offer and in continuation of the commitments assumed by the Competition Council, the procedures for establishing the rent are carried out by an independent expert established by the courts of law.

For the investigations initiated by the Competition Council on the port land rental market and access to port infrastructure, the company's commitments were accepted by the Competition Council, thus the company being exempted from the payment of other fines, provided that the commitments are strictly complied with in the future, the dispute regarding the challenge of the commitments being also successfully completed. After the termination of the commitments, CN APM SA continues to comply with the public methodology and the reference offer established during the commitment period.

Director General,
Mihai TEODORESCU

Director Financiar,
Dumitru NANCU