

## INDEPENDENT AUDITOR'S REPORT

To the shareholders of Sarantis Romania S.A.

### Report on the Audit of the Individual Financial Statements

#### *Opinion*

1. We have audited the financial statements of **Sarantis Romania S.A.** ("the Company") with registered office in Bucharest, identified by the unique fiscal registration code 8601391, which comprise the balance sheet as at December 31, 2022, the income statement, the statement of changes in equity, the statement of cash flow, and notes to the financial statements, including a summary of significant accounting policies.

The aforementioned financial statements refer to:

- |   |                        |
|---|------------------------|
| ▪ Net turnover                            | LEI 463,479,063        |
| ▪ Net result of the period:               | LEI 38,977,021, profit |
| ▪ Net assets / Total equity and reserves: | LEI 82,394,287         |

2. In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2022, and its financial performance and cash flows for the year then ended in accordance with the Minister of Public Finance Order no. 1802/2014 for the approval of accounting regulation regarding individual financial statements and consolidated financial statements, with subsequent amendments ("MoPF Order 1802/2014").

#### *Basis for Opinion*

3. We conducted our audit in accordance with the International Standards on Auditing (ISA) and Law 162/2017 ("the Law"). Our responsibilities under those standards are further described in the "Auditors' Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics for the Professional Accountants (IESBA Code) issued by the International Ethics Standards Board for Accountants, in accordance with the ethical requirements that are relevant to our audit of the financial statements in Romania, including the Law and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Other Information - Administrator's Report*

4. The administrators are responsible for preparation and presentation of other information. The other information comprises the Administrator's 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 and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements prepared for the year ended as at December 31, 2022, our responsibility is to read the other information 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.

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*Sarantis Romania SA - Audited financial statements for the year ended as at December 31, 2022*

This version of our report is a translation from the original, which was prepared in Romanian. 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 reports takes precedence over this translation.

With regards to the Administrator's Report, we have read and report whether it was prepared, in all material respects, in accordance with the OMFP 1802/2014, articles 489-492.

Based exclusively on the activities that should be done during the audit of the financial statements, in our opinion:

- a) Information presented in the Administrators' Report for the financial period for which the financial statements have been prepared, is in accordance, in all material respects, with financial statements;
  - b) The Administrators' Report has been prepared, in all material respects, in accordance with OMFP 1802/2014, articles 489-492.
5. Besides this, based on our knowledge and understanding of the Company and its environment gained during the audit of financial statements for the year ended at December 31, 2022, we shall report whether we identified any information included into Administrators' Report that is material misstated. We have nothing to report in this regard.

### ***Responsibilities of Management and Those charged with Governance for the Financial Statements***

6. Management is responsible for the preparation of the financial statements in accordance with MoPF Order 1802/2014, 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.
7. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management intends to liquidate the Company's or to cease operations, or has no realistic alternative but to do so.
8. Those charged with governance are responsible for overseeing the Company's financial reporting process.

### ***Auditors' Responsibilities for the Audit of the Financial Statements***

9. 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 decision of users taken on the basis of these financial statements.

10. As part of an audit in accordance with the ISA we exercise professional judgment and maintain professional skepticism 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;
  - Conclude on the appropriateness of management's use of the going concern basis of

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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;

- 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;
  - 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.
11. 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.

#### **Other matters**

12. This report is made solely to the Company's shareholders, as a body. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinion we have formed.

Refer to original signed version in Romanian language
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#### **On behalf of BDO Audit S.R.L.**

Registered to Electronic Public Register of Financial Auditors and  
Audit Firms  
No. FA18

#### **Name of engagement partner: Cristian Iriciuc**

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Bucharest, Romania

April 07, 2023