

Independent Auditor's Report

To: the Sole Shareholder of GENCO TRADE S.R.L.

Str. BAHARIA, Nr. 67-77, Sector 1, Bucuresti, Romania

Cod Unic de Înregistrare (CUI): 9010121

Opinion

1. We have audited the accompanying annual financial statements of GENCO TRADE S.R.L. ("Company") which comprise the balance sheet as at 31 December 2024, the income statement, The statement of changes in equity, The Cash Flow statements for the year then ended, and a summary of significant accounting policies and notes to the annual financial statements.
2. The annual financial statements as at 31 December 2024 are identified as follows:
 - Net assets/Total Equity: RON 58.076.560
 - Loss for the year: RON 10.455.993
3. In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and on its financial performance for the year then ended in accordance with the Order of the Minister of Public Finance no. 1802/2014 for approving Accounting regulations on individual annual financial statements and consolidated annual financial statements, with further amendments ("OMFP 1802/2014").

Basis for opinion

4. We conducted our audit in accordance with International Standards on Auditing (ISAs) and Law no. 162/2017 („Law”). Our responsibilities under those standards are further described in detailed in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company, according to the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (code IESBA), according to ethical requirements relevant for the audit of the financial statements in Romania, including the Law, and have fulfilled our ethical responsibilities under these requirements and under Code IESBA. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

This is a free translation from the original audit report, 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 report takes precedence over this translation.

Other matters

5. The financial statements of the Company for the financial year ended 31 December 2023 were audited by another auditor who issued an unqualified opinion on them on 24 May 2024.
6. This report is made solely to the Company's sole shareholder. Our audit work has been undertaken so that we might state to the Company's sole shareholder those matters we are required to state 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 sole shareholder, as a body, for our audit work, for this report, or for the opinion we have formed.

Other Information - Administrator's report

7. The Administrator is responsible for preparing and presenting the Administrator's report and for such internal control as the Administrator considers necessary to enable the preparation and presentation of the Administrator's report that is free from material misstatement, whether due to fraud or error. The Administrator's Report is presented on pages 1-12 and is not a part of the annual financial statements.

Our opinion on the annual financial statements does not cover that other information, and unless explicitly stated in our report, we do not express any assurance conclusion thereon.

With respect to the audit of annual financial statements for the year ended 31 December 2024, our responsibility is to read the Administrator's report and, in doing so, to assess whether other information is significantly inconsistent with annual financial statements, or with any information we acquired during the audit or if they appear significantly misstated.

Regarding the Administrator's Report, we read and report on whether it was prepared in all material respects, in accordance with OMFP no. 1802/2014, paragraphs 489-492.

Exclusively on the basis of the activities to be performed during the audit of the annual financial statements, in our opinion:

- We have not identified in the Administrator's Report information that is not consistent, in all material respects, with the information presented in the accompanying financial statements.
- Administrator's report was prepared, in all material respects, in accordance with OMFP no. 1802/2014, paragraphs 489-492.

In addition, based on our knowledge and understanding of the Company and its business environment, acquired during the audit of annual financial statements for the year ended on 31 December 2024, we are required to report whether we have identified significant misstatements in the Administrator's Report. We did not identify any material misstatements in the Administrator's Report.

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

8. Management is responsible for the preparation and fair presentation of these annual financial statements in accordance with OMFP 1802/2014, and for such internal control as management determines is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.
9. In preparing the annual financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
10. Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

11. The objectives of our audit are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
12. As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the planning and performance of the audit. We also:
 - Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of accounting on a going concern basis and determine, based on 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 annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure, and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
13. 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.

On behalf of:

Grant Thornton Audit SRL

Registered with the Authority for Public Supervision of the Statutory Audit Activity in Romania
in Electronic public register of financial auditors and audit firms under no FA1015/2010

Iulian Dragomir

Registered with the Authority for Public Supervision of the Statutory Audit Activity in Romania
in Electronic public register of financial auditors and audit firms under no AF4208

Bucharest, Romania
13 May 2025

