

**S.C. EVALEX S.A.**

Capital social: 100.000 lei  
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Member of SN Registrars (Holdings) Ltd



8327

No. of registration: 022/01.04.2021

## Independent Auditor's Report

To the shareholder of  
**„MARSOROM” S.R.L.**,

### Report on the financial statements

1. We audited the financial statements of the company MARSOROM S.R.L. (the “Company”), which comprise the balance sheet as at 31 December 2020, the income statement, the statement of changes in equity and the cash flow statement for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies. Those financial statements relate to:

Total equity	5.123.479 lei
Net result of financial year (profit)	1.411.978 lei

#### *Management's responsibility for financial statements*

2. The Company's management is responsible for the preparation and accurate presentation of these financial statements in accordance with the Order of the Minister of Public Finance no. 1802/2014 (“O.M.F.P. 1802/2014”) and with the accounting policies described in the notes to the financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and accurate presentation of financial statements that do not contain material misstatement due to fraud or error; selection and application of appropriate accounting policies; elaboration of reasonable accounting estimates in the given circumstances.

#### *Auditor's responsibility, procedures*

3. It is our responsibility to express an opinion on these financial statements based on our audit. We performed the audit in accordance with International Standards on Auditing. These standards require that we comply with ethical requirements, plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's professional judgment, including the assessment of the risks of material misstatement of the financial statements due to fraud or error. In assessing these risks, the auditor considers internal control relevant to the preparation and accurate presentation of the Company's financial statements to determine the relevant audit procedures in the circumstances, but not for the purpose of

expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

5. We consider that the audit evidence we have obtained is sufficient and appropriate to form the basis of our audit opinion.

### *Opinion*

6. In our opinion, with the exception of the matters presented in point 7, the financial statements of the Company for the financial year ended 31 December 2020 provide a true and fair view, in all material respects, of the financial position as at 31 December 2020 and financial performance and its cash flows for the financial year ended in accordance with the OMFP 1802/2014 and with the accounting policies described in the notes to the financial statements.

### *Basis for opinion*

7. At the date of preparation of the audit report, the macroeconomic situation from the previous year continues (when the state of emergency was imposed at a certain moment in the context of the SARS-CoV-2 pandemic, and subsequently audit). From the auditor's perspective, the continuity of the Company's activity takes into account the premise that it will continue its activity in the foreseeable future, which leads to the idea that the Company will not go into liquidation or a significant reduction of the activity. It is the auditor's responsibility in this context to obtain adequate and sufficient audit evidence as to the appropriateness of management's use of the presumption of continuing to prepare and present financial statements and to conclude to what extent there is significant uncertainty as to whether the company's ability to continue its activity. At the date of approval of the financial statements, the Company is unable to anticipate the economic effects of the pandemic, a context that indicates the existence of significant uncertainty that could call into question the Company's ability to continue operating in accordance with ISA 570. There is a risk that the company cannot generate cash flows or it cannot obtain sufficient financing to enable it to meet its financial obligations.

International Accounting Standard 10 "Post-reporting events" records those events, favorable and unfavorable, that occur between the end of the reporting period and the date on which the financial statements are approved for issuance. We are in the situation of an event that does not lead to the adjustment of the financial statements after the reporting period but the mentioned pandemic that imposed the initial establishment of the state of emergency and later the alert requires an estimate of the financial effect or a statement that such an estimate can be done (point 21 of IAS 10). We are in a situation where we cannot make such an estimate.

### *Other information - Administrators' report*

8. Other information includes the Administrators' Report. The Board of Directors is responsible for preparing and presenting the Administrators' Report in accordance with the O.M.F.P. no. 1802/2014 and for the internal control that the administrators consider necessary to allow the preparation and presentation of the Administrators' Report that does not contain significant distortions, due to fraud or error.

The directors' report is not part of the financial statements. Our opinion on the financial statements does not cover the Administrators' Report.

In connection with the audit of the financial statements for the financial year ended 31 December 2020, our responsibility was to read the Administrators' Report and, in doing so, to assess whether there are significant inconsistencies between the directors' report and the financial statements, if the Administrators' report includes (in all significant aspects) information required by the OMFP no. 1802/2014, which does not contain significant distortions and for that internal control that the management deems necessary to allow the preparation of the respective report which does not contain significant distortions, due to fraud or error. We are asked to report on these issues.

Based on the activity carried out, we report that:

- a. in the Administrators' Report we have not identified information that is not consistent, in all material respects, with the information presented in the accompanying financial statements;
- b. The Administrators' report was prepared, in all material respects, in accordance with the O.M.F.P. no. 1802/2014.
- c. Based on our knowledge and understanding (acquired during the audit of the financial statements for the financial year ended December 31, 2020) regarding the Company and its environment, we have not identified any information included in the Administrators' Report that would be materially erroneous.

#### *Responsibilities of management and those responsible for governance for financial statements*

9. The Company's management is responsible for preparing financial statements that provide a true and fair view in accordance with the O.M.F.P. no. 1802/2014 and for that internal control that the management deems necessary to allow the preparation of financial statements without significant distortions, caused either by fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue to operate, for presenting, where appropriate, business continuity issues and for using accounting based on business continuity, unless management intends to liquidate the Company or stop operations, or have no other realistic alternative besides them.

The persons responsible for governance are responsible for overseeing the Company's financial reporting process.

#### *Auditor's responsibilities in an audit of financial statements*

10. The objectives of the audit were to obtain reasonable assurance about the extent to which 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 views. Reasonable assurance is a high level of assurance, but there is no guarantee that an audit conducted in accordance with the ISA will always detect a significant misstatement, if any. Distortions may be caused by either fraud or error and are considered significant if it can reasonably be expected that they, individually or in combination, will influence users' economic decisions based on these financial statements.

As part of an ISA audit, we exercised professional judgment and maintained professional skepticism throughout the audit. Also:

- we have identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error, we have designed and executed audit procedures

in response to those risks and we have obtained sufficient and adequate audit evidence to provide a basis for our opinion. The risk of not detecting a significant misstatement caused by fraud is higher than the risk of not detecting a significant misstatement caused by error, as fraud may involve secret agreements, forgery, intentional omissions, misrepresentation and circumvention of internal control;

- we understand the internal control relevant to the audit, in order to design audit procedures appropriate to the circumstances, but without the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- we assessed the adequacy of the accounting policies used and the reasonableness of the accounting estimates and related disclosures made by management;
- we formulated a conclusion on the adequacy of management's use of accounting based on business continuity and determined, based on the audit evidence obtained, whether there is significant uncertainty about events or conditions that could raise significant doubts regarding the Company's capacity to continue its activity. We are in the situation where we conclude that there is no significant uncertainty from the perspective of the above. Our conclusion is based on audit evidence obtained up to the date of this report.
- we have generally assessed the presentation, structure and content of the financial statements, including disclosures, and the extent to which the financial statements reflect the underlying transactions and events in a manner that results in a fair presentation.

#### *Other aspects*

11. This report is addressed exclusively to the shareholders of the Company as a whole. Our audit was performed in order to be able to report to the Company's shareholders those aspects that we must report in a financial audit report and not for other purposes. To the extent permitted by law, we do not accept or assume responsibility except to the Company and its shareholders, as a whole, for our audit, for this report or for the opinion formed.

#### **EVALEX S.A.**

registered in the electronic public register of financial auditors and audit firms with number FA90



#### **Mircea Simionescu**

registered in the electronic public register of financial auditors and audit firms with number AF 1032



Ernei, 01 April 2021