

PFA NANEA MARIEANA

membru Camera Auditorilor Financiari din Romania

Inregistrat în RPE sub nr. AF 4554/2013

Autoritatea pentru Supraveghere Publică a Activității de Audit Statutar din România

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RAPORTUL AUDITORULUI FINANCIAR INDEPENDENT

To the shareholders: S.C. "CONTED" S.A. Dorohoi

Report on individual financial statements

Opinie

1. We have audited the attached financial statements of the commercial company CONTED S.A., (hereinafter referred to as the "Company"), with registered office in Dorohoi, str. 1 Decembrie 1918 no. 8, identified by unique identification code 622445, which comprise the statement of financial position as of December 31, 2025, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies..
2. The individual financial statements as of December 31, 2025 are identified as follows:
 - Net assets/Total equity: 11.056.130 lei
 - Net result of the exercise: 32.543 lei
3. In our opinion, the attached individual financial statements of S.C CONTED S.A. present fairly, in all material respects, the financial position of the Company as of December 31, 2025, as well as the results of its operations and cash flows for the financial year then ended in accordance with Order of the Minister of Public Finance no. 2844/2016 for the approval of the Accounting Regulations in accordance with International Financial Reporting Standards.

Basis for opinion

4. We conducted our audit in accordance with International Standards on Auditing ("ISA"), EU Regulation no. 537 of the European Parliament and of the Council (hereinafter the "Regulation") and Law no. 162/2017 ("the Law"). Our responsibilities under these standards are further described in the "Auditor's Responsibilities in an Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA Code), in accordance with the ethical requirements that are relevant to the audit of financial statements in Romania, including the Regulation and the Law, and we have fulfilled our ethical responsibilities in accordance with these requirements and in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters



5. Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters

1. Revenue recognition

The turnover in total revenues represents a significant value, namely 26,967 thousand lei.

See Note 5 "Revenues"

The revenue recognition policy is presented in Note 3-"Accounting Policies" point g-"Revenue Recognition"

In accordance with International Auditing Standards, there is an implicit risk in revenue recognition, due to the pressure that management may feel in relation to achieving planned results.

The Company generates revenues based on contractual agreements concluded with its customers for the provision of services and the sale of products.

Revenues are recognized at the time of delivery of products/services to the customer, based on the established contractual conditions.

2. Existence and valuation of stocks

According to Note 14 "Inventories", as of December 31, 2025, total inventories are worth 8,760 thousand lei and represent a significant percentage of the company's total assets, their valuation involving a high level of management judgment. These inventories consist mainly of raw materials, semi-finished products, work in progress and finished goods.

Inventories are valued, in principle, at the lower of cost and net realizable value.

Valuation at cost includes different components such as acquisition cost or production cost, including trade discounts received.

Audit approach

Our audit procedures included, among others:

- evaluating the principles of revenue recognition in accordance with IAS 18 "Revenue" and in relation to the company's accounting policies;
- testing the existence and effectiveness of internal controls as well as performing tests of details in order to verify the correct recording of transactions;
- examining the accuracy of the adjustments made by the company to comply with the principle of independence of the exercises, taking into account the delivery conditions and the contractual provisions regarding the delivery methods;
- testing on a sample basis the balances of trade receivables as of December 31, 2025 by sending confirmation letters;
- examining the sales register after the end of the financial year to identify significant credit notes issued and inspecting the relevant documentation to assess whether the related revenues were accounted for in the corresponding financial period;

Our audit procedures for testing the existence of inventories consisted mainly, but were not limited to, participating in the inventory of inventory items according to the Inventory Chart approved by management, including the reconciliation of the count performed by the auditor with that of the company representatives, the identification of any physically/morally depreciated inventories.

To validate the assessment of the acquisition/production cost of inventories, we performed tests of detail regarding the assessment in relation to the requirements of IAS 2 "Inventories".

We verified whether the estimates of net realizable value in relation to the selling price and we verified whether there were inventories

Regarding finished products, the net realizable value is estimated at the production cost.

that were sold with a negative margin by analysing recent sales invoices from January and February 2025.

Other Information - Directors' Report

6. The directors are responsible for the preparation and presentation of other information. That information includes the directors' report, but does not include the separate financial statements and the auditor's report thereon.

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

In connection with our audit of the separate financial statements for the year ended 31 December 2025, our responsibility is to read that other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or with our knowledge obtained in the audit, or appears to be materially misstated.

Other reporting responsibilities regarding other information – Directors' Report

7. With respect to the Directors' Report, we have read and report on whether it has been prepared, in all material respects, in accordance with the Order of the Ministry of Public Finance no. 2844/2016, points 15-19 of the Accounting Regulations in accordance with International Financial Reporting Standards.

Based solely on the activities carried out during the audit of the individual financial statements, in our opinion:

a) The information presented in the Directors' Report for the financial year ended 31 December 2025 for which the financial statements were prepared is consistent, in all material respects, with the financial statements;

b) the Directors' Report has been prepared, in all material respects, in accordance with OMFP no. 2844/2016, paragraphs 15-19 of the Accounting Regulations in accordance with International Financial Reporting Standards

In addition, based on our knowledge and understanding of the Company and its environment, obtained during the audit of the financial statements for the financial year ended December 31, 2025, we are required to report whether we have identified material misstatements in the Directors' Report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

8. Management is responsible for the preparation and fair presentation of the financial statements in accordance with OMFP no. 2844/2016 for the approval of the Accounting Regulations in accordance with International Financial Reporting Standards 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.

9. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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10. Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities in an Audit of Financial Statements

11. 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, a high level of assurance, 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 either 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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain sufficient appropriate audit evidence to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for not detecting a material misstatement resulting from error, as fraud may involve the misuse of confidential information, forgery, intentional omissions, misrepresentations, and 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 without 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.

13. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We evaluate the presentation, structure and content of the financial statements, including the disclosures, and the extent to which the financial statements reflect the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, among other matters, the planned scope and timing of the audit and the main audit findings, including any significant deficiencies in internal control that we identify during the audit.

14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and that we have communicated with them all relationships and other matters that may reasonably be thought to bear on our independence, and, where applicable, related safeguards.

15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore key audit matters. We describe these matters in the auditor's report unless law or regulation prohibits public disclosure of the matter or unless, in extremely rare circumstances, we determine

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that a matter should not be communicated in our report because the public interest benefits are reasonably expected to outweigh the adverse consequences of such communication.

Report on other legal and regulatory provisions – Report on compliance with the requirements of the ESEF Regulation on compliance with Commission Delegated Regulation (EU) 2018/815 (Regulatory Technical Standard on the Single European Electronic Reporting Format or ESEF)

16. In accordance with Law No. 162/2017 on the statutory audit of annual financial statements and consolidated annual financial statements and amending certain regulatory acts, we are required to express an opinion on the compliance of the financial statements with the requirements of Commission Delegated Regulation (EU) 2018/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format (the “RTS requirements on ESEF”).

Management Responsibility

17. The Company's management is responsible for preparing the financial statements in digital format that comply with the RTS requirements regarding ESEF. This responsibility includes preparing the financial statements in the applicable XHTML format, including ensuring the consistency between the financial statements in digital format and the signed financial statements, and designing, implementing and maintaining internal controls relevant to the application of the RTS requirements regarding RTS

Responsabilitatea auditorului

18. Our responsibility is to express an opinion on whether the financial statements included in the annual report comply, in all material respects, with the requirements of the RTS on ESEF, based on the evidence obtained. We conducted our engagement in accordance with the International Standard on Assurance Engagements 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information (ISAE 3000), issued by the International Auditing and Assurance Standards Board.

A reasonable assurance engagement in accordance with ISAE 3000 involves performing procedures to obtain evidence about the financial statements' compliance with the requirements of the RTS on EFES. The nature, timing and extent of the procedures selected depend on the auditor's professional judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. Our procedures included evaluating the appropriateness of the format of the financial statements and evaluating the consistency between the digital financial statements and the signed and audited financial statements, stamped by us for identification purposes.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

19. In our opinion, the financial statements of the Company, included in the annual report for the financial year ended 31 December 2025, have been prepared, in all material respects, in accordance with the requirements of the RTS regarding ESEF.

Report on other legal and regulatory provisions

20. We were appointed by the General Meeting of Shareholders on July 30, 2025 to audit the financial statements of S.C. CONTED S.A. for the financial year ended 31 December 2025.

We confirm that:

- i. Our audit opinion is consistent with the additional report presented to the Company's Audit Committee, which we issued on the same date as this report. We also maintained our independence from the audited entity in the conduct of our audit.
- ii. We did not provide the Company with prohibited non-audit services, referred to in Article 5(1) of Regulation (EU) No. 537/2014.

The audit engagement partner on the basis of which this independent auditor's report was prepared is NANEA MARIEANA

NANEA MARIEANA

înregistrat În Registrul Public electronic al auditorilor
financiari si firmelor de audit cu nr. AF4554

Dorohoi, 24 Martie 2026

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