

**INDEPENDENT AUDITOR'S REPORT  
TO THE SHAREHOLDERS OF PREBET AIUD SA**

**Report on the financial statements**

**Qualified opinion**

1 We have audited the accompanying financial statements of Prebet Aiud SA ("the Company"), which comprise the statement of financial position as at 31 December 2025, the statement of comprehensive income, the cash flow statement and the statement of changes in equity for the financial year ended on that date, as well as notes, which include a summary of significant accounting policies and other explanatory information. The financial statements referred to relate to:

- Total equity: 72,471,212 lei
- Net profit for the financial year: 1,999,552 lei.

2 In our opinion, except for the possible effects of the matters referred to in paragraphs 4 and 5, the accompanying financial statements give a true and fair view, in all material respects, of the Company's financial position as at 31 December 2025, as well as of its financial performance and cash flows for the financial year ended on that date, in accordance with Order No. 2844/2016 approving the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union, as subsequently amended and clarified, and with the accounting policies described in the notes to the financial statements.

**Basis for the qualified opinion**

3 We conducted the audit in accordance with International Standards on Auditing ("ISA"). Our responsibilities under these standards are described in more detail in the section "The auditor's responsibilities for the audit of the financial statements" in 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) and in accordance with the ethical requirements relevant to the audit of financial statements in Romania, and we have fulfilled our ethical responsibilities in accordance with these requirements and the IESBA Code. We consider that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

4 As at 31 December 2024, the Company has reported inventories in the statement of financial position amounting to 9,821 thousand lei (6,079 thousand lei as at 31 December 2023), of which finished goods and merchandise amount to a net value of 7,513 thousand lei (1,873 thousand lei as at 31 December 2023). The Company's accounting policy is to present finished goods in the financial statements at the lower of production cost and net realisable value. Due to the nature of the Company's records regarding actual production cost, we have not

able to obtain sufficient audit evidence through alternative audit procedures to quantify the effect of any potential adjustments on the value of finished goods as at 31 December 2024.

- 5 As at 31 December 2024, the Company has recognised in the statement of comprehensive income and the statement of financial position, respectively, revenue from the production of tangible fixed assets and tangible fixed assets under construction amounting to 4,828 thousand lei, of which labour costs relating to its own employees amounted to 2,704 thousand lei. Due to the nature of the Company's records regarding the method of determining this amount, we were unable to obtain sufficient audit evidence through alternative audit procedures to test the accuracy of the determination of this revenue arising from the capitalisation of the labour of its own employees as at 31 December 2024.

**Key audit matters**

- 6 Key audit matters are those matters which, based on our professional judgement, were of the greatest significance in the audit of the financial statements for 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 key audit matters.

<b>KEY AUDIT MATTER</b>	<b>Audit approach</b>
<p><b>Revenue recognition</b></p> <p>In accordance with International Standards on Auditing, there is an inherent risk in the recognition of revenue, due to the pressure that management may feel to achieve planned results.</p> <p>The Company's principal activity consists of the manufacture and sale of concrete products for construction.</p> <p>Revenue is recognised when control is transferred to the customer, which generally occurs upon the customer's acceptance of the products sold.</p>	<p>Our audit procedures included, amongst other things:</p> <ul style="list-style-type: none"> <li>• Assessing the internal processes and controls over recognised revenue to ensure its accuracy and completeness;</li> <li>• Reviewing a sample of contracts with customers to understand the terms and conditions of delivery, as well as other rights and obligations of the parties;</li> <li>• Reviewing revenue account records and testing a sample of these against supporting documentation;</li> <li>• Performing procedures to test whether revenue is recognised in the correct period, for a sample of sales recorded near the end of the financial year;</li> <li>• Testing a sample of trade receivables by sending confirmation letters to partners.</li> </ul>

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<b>Financial assets: acquisition of a significant block of shares in Roca Investment SA, and impairment testing of the investment</b>	
<p>During 2023, 2024 and 2025, the Company acquired, through direct purchases, a significant block of shares in Roca Investment SA, with a total value, as at 31 December 2025, of 52,533 thousand lei.</p> <p>The Company presents its equity investments at cost. In view of this treatment, the Company assesses the need to recognise impairment losses on financial assets.</p> <p>Given the high degree of professional judgement required to perform this analysis, we have identified this element of the financial statements as a key audit matter.</p>	<p>Our audit procedures included, amongst other things:</p> <ul style="list-style-type: none"><li>• We verified the reality of the share purchases by checking the signed purchase agreements and the payments made;</li><li>• We verified the portfolio statement from the investment broker, as well as extracts from the Trade Register, valid as at 31 December 2025, to verify the existence of the respective shareholdings at year-end;</li><li>• We compared the net book value of Roca Investment SA at the time of the share acquisition with its value as at 31 December 2025 to identify any impairment;</li><li>• We assessed the extent in that the information presented by the Company in the financial statements regarding the shares held are appropriate.</li></ul>

**Highlighting of certain matters**

- 7 We draw attention to Note 25 of the financial statements, which states that a significant proportion of receivables and payables relate to other companies under common control with the Company. The Company's going concern is contingent upon the continuation of these relationships in the future. Our opinion contains no reservations regarding this matter.

**Other matters**

- 8 This report is addressed exclusively to the Company's shareholders as a whole. Our audit was conducted to report to the Company's shareholders on those matters that we are required to report on in a financial audit report, and for no other purpose. To the extent permitted by law, we accept and assume responsibility only to the Company and its members as a whole for our audit, for this report or for the opinion formed.

**Other information**

- 9 Other information includes the directors' report but does not include the financial statements and our audit report thereon. Management is responsible for the other information.
- 10 Our audit opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion on it.
- 11 In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, to consider whether it is materially inconsistent with the financial statements or our knowledge obtained from the audit, or whether it appears to contain material misstatements. If, based on our work, we conclude that there are material misstatements in this other information, we are required to report this. We have nothing to report in this regard.

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

- 12 The Company's management is responsible for the preparation and fair presentation of these financial statements in accordance with Order No. 2844/2016 of the Romanian Minister of Public Finance approving the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union, as subsequently amended and clarified, and for the internal controls that management deems necessary to prepare financial statements free from material misstatement, whether due to fraud or error.
- 13 In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern and for disclosing, where applicable, matters relating to going concern and the use of the going concern basis of accounting, unless management intends to liquidate the Company or to cease its operations, or has no realistic alternative but to do so.
- 14 Those charged with governance are responsible for overseeing the Company's financial reporting process.

**The auditor's responsibility for the audit of the financial statements**

- 15 Our objectives are to obtain reasonable assurance that the financial statements, taken as a whole, are free from material misstatement, whether due to error or fraud, and to issue an audit report that includes our opinion. Reasonable assurance represents a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA standards will always detect a material misstatement, if one exists. Misstatements may arise from either fraud or error and are considered material if it can reasonably be expected that they, individually or in the aggregate, will influence the economic decisions of users taken on the basis of these financial statements.

- 16 As part of an audit in accordance with ISA standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Furthermore:
- We identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error; we design and perform audit procedures responsive to those risks; and we obtain sufficient and appropriate audit evidence to provide a basis for our opinion. The risk of failing to detect a material misstatement caused by fraud is higher than that of failing to detect a material misstatement caused by error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the circumvention of internal controls.
  - We understand the 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.
  - We evaluate the appropriateness of the accounting policies used and the reasonableness of the accounting estimates and related disclosures made by management.
  - We conclude on the appropriateness of management's use of the going concern principle and determine, based on the audit evidence obtained, whether there is material uncertainty regarding events or conditions that could cast significant doubt on the Company's ability to continue as a going concern. If we conclude that there is material uncertainty, we must draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, we must modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Company to cease to operate on a going concern basis.
  - We evaluate the presentation, structure and overall 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
- 17 We communicate with those charged with governance, amongst other matters, the planned objectives and timing of the audit, as well as significant audit findings, including any significant internal control deficiencies, that we identify during our audit.

### **Report on the consistency of the directors' report with the financial statements**

In addition to our reporting responsibilities under ISA standards and as described in the "Other Information", regarding the directors' report, we have read the directors' report and report the following:

- a) we have not identified any information in the directors' report that is not consistent, in all material respects, with the information presented in the accompanying financial statements;
- b) the directors' report, as identified above, includes, in all material respects, the information required by Order of the Minister of Public Finance No. 2844/2016 approving the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union, as subsequently amended and clarified;

c) Based on our knowledge and understanding of the Company and its environment, acquired during the audit of the financial statements prepared as at 31 December 2025, we have not identified any information included in the directors' report that is materially misstated.

### **Report on other legal and regulatory provisions**

18 We were appointed by the General Meeting of Shareholders on 3 October 2022 to audit the financial statements of Prebet Aiud SA for the financial years ended 31 December 2022, 31 December 2023, 31 December 2024 and 31 December 2025. The total uninterrupted duration of our engagement is 4 years, covering the financial years ending from 31 December 2022 to 31 December 2025.

19 We confirm that:

- In carrying out our audit, we have maintained our independence from the  
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- No prohibited non-audit services, as referred to in Article 5(1) of EU Regulation No 537/2014, have been provided.

### **Report on compliance with Commission Delegated Regulation (EU) 2018/815 ("Regulatory Technical Standard on the European Single Electronic Filing Format" or "ESEF")**

We have carried out a reasonable assurance engagement on the compliance of the separate financial statements prepared by the Company and included in the annual financial report presented in digital file 254900RoKBC9MDTF1V33 ("the digital files") with Commission Delegated Regulation (EU) 2018/815.

### **The Company's management's responsibility for the digital files prepared in accordance with ESEF**

The Company's management is responsible for preparing the digital files in accordance with ESEF. This responsibility includes:

- designing, implementing and maintaining internal controls relevant to the application of ESEF;
- ensuring consistency between the digital files and the financial statements to be published in accordance with Order 2844/2016, as amended.

Those charged with governance are responsible for overseeing the preparation of digital files in accordance with ESEF.

### **The auditor's responsibility regarding the audit of Digital Files**

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We are responsible for expressing a conclusion as to whether the financial statements included in the annual financial report comply with the ESEF, in all material respects, based on the evidence obtained. Our reasonable assurance engagement was conducted in accordance with 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 regarding compliance with the ESEF. The nature, timing and extent of the procedures selected depend on the auditor's judgement, including an assessment of the risk of material misstatement of the provisions set out in the ESEF, whether due to fraud or error. A reasonable assurance engagement includes:

- obtaining an understanding of the process for preparing digital files in accordance with ESEF, including the relevant internal controls;
- reconciling the digital files containing the tagged data with the Company's audited separate financial statements to be published in accordance with Order 2844/2016, as amended;
- assessing whether all financial statements included in the annual financial report are prepared in a valid XHTML format.

We consider that the evidence obtained is sufficient and appropriate to provide a basis for our conclusion. In our opinion, the separate financial statements for the financial year ended 31 December 2025 included in the annual financial report, in the digital files, are, in all material respects, in accordance with the ESEF Regulation.

In this section, we do not express an audit opinion, a review conclusion or any other assurance conclusion regarding the separate financial statements. Our audit opinion on the Company's financial statements for the financial year ended 31 December 2025 is included in the 'Report on the financial statements' section above.

On behalf of Moldovan&Partners srl

Audit firm registered in the Electronic Public Register under no. 612/626/2021

Sorin Moldovan

Auditor registered in the Electronic Public Register under no. 4179/2012

Cluj-Napoca, 25 May 2026

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*The attached financial statements are not intended to present the financial position, results of operations and a complete set of notes to the financial statements in accordance with accounting regulations and principles accepted in countries and jurisdictions other than Romania. Therefore, the financial statements*

*The attached financial statements are not intended for persons who are not familiar with the accounting and legal regulations in Romania, including Order of the Minister of Public Finance No. 2844/2016*

*approving the accounting regulations in accordance with the International Financial Reporting Standards adopted by the European Union, with subsequent amendments and clarifications.*