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# Independent Auditors' Report

(free translation<sup>1</sup>)

## To the Shareholders of Electro-Alfa International SA

### Qualified Opinion

1. We have audited the financial statements of Electro-Alfa International SA ("the Company"), which comprise the statements of financial position as at 31 December 2024, 31 December 2023 and 31 December 2022, the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the years then ended, and notes, comprising material accounting policies and other explanatory information.

The financial statements have been signed with a qualified electronic signature by the members of the Board of Directors, Chief Executive Officer and Chief Financial Officer on 14 November 2025.

2. In our opinion, except for the possible effects on the financial statements of the matter described in paragraph 3 of *Basis for Qualified Opinion* section of our report, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, 31 December 2023 and 31 December 2022, and of its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS as adopted by the EU").

### Basis for Qualified Opinion

3. We were appointed as auditors in 2024 and did not observe the counting of the physical inventories as at 31 December 2023, 31 December 2022 and 1 January 2022 and we were unable to satisfy ourselves by alternative means concerning inventory quantities held and their condition at those dates. Thus, we were unable to determine whether adjustments might have been necessary to Inventories and Retained earnings as of 31 December 2023, 31 December 2022 and 1 January 2022 and on Raw materials and merchandise expenses, Net profit and cash flows from operating activities for the years ended 31 December 2024, 31 December 2023 and 31 December 2022.

<sup>1</sup> TRANSLATOR'S EXPLANATORY NOTE: The above translation of the auditors' report is provided as a free translation from Romanian which is the official and binding version.

4. We conducted our audit in accordance with International Standards on Auditing (ISAs) and Law no. 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 International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code") together 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 qualified opinion.

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

5. Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS as adopted by the EU, 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.
6. 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.
7. Those charged with governance are responsible for overseeing the Company's financial reporting process.

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

8. 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 auditors' 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..
9. As part of an audit in accordance with ISAs, 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.
  - 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.

- 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 auditors' 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 auditors' 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. 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.

Refer to the original signed and stamped Romanian version



For and on behalf of KPMG Audit S.R.L.:

**RIZEA POPP IOANA ZENaida**

**KPMG Audit SRL**

registered in the electronic public register  
of financial auditors and audit firms under  
no AF4419

registered in the electronic public register  
of financial auditors and audit firms under  
no FA9

Bucharest, 14 November 2025

Autoritatea pentru Supravegherea Publică a  
Activității de Audit Statutar (ASPAAS)  
  
Auditor financiar: **RIZEA-POPP IOANA ZENaida**  
Registrul Public Electronic: **AF4419**

Autoritatea pentru Supravegherea Publică a  
Activității de Audit Statutar (ASPAAS)  
  
Firma de audit: **KPMG AUDIT S.R.L.**  
Registrul Public Electronic: **FA9**