



with the following subject matter: (i) the termination of the management contract concluded on 22 March 2021 between the Company and MMT by the unilateral will of the company (as indicated by MMT); (ii) requiring the Company to pay the amount of RON 23,739,030, and (iii) requiring the Company to pay the legal expenses of the claimant.

During the financial year ended 31 December 2025, the case progressed through the merits stage, and, by the decision dated 5 May 2025, the court rejected MMT's claim as unfounded. Subsequently, in the second half of 2025, both parties filed appeals against this decision, and the case is currently pending before the court of appeal, at a procedural stage.

With respect to the assessment of the likelihood of success or loss in this litigation, the Company considers that the case is at an early stage, and that, at this point in time, the probability of an unfavorable outcome or the potential financial impact on the Company's financial statements cannot be reliably estimated. Accordingly, the financial statements do not include any adjustments that might result from the above-mentioned litigation.

Our opinion is not modified in respect of this matter.

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

5. The Management of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with the Order of the Ministry of Public Finance 1802/2014, as subsequently amended („OMFP 1802/2014”) and with the accounting policies presented in the notes to the financial statements, 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.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

7. 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 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 based on these financial statements.
8. 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 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 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.
- 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.

## Report on the Information related to Income Tax for the year 2024

In connection with our audit of the financial statements of the Company as at 31 December 2025, we analyzed whether, for the financial year prior to the financial year for which the financial statements that are subject of the audit were prepared, the Company had the obligation, pursuant to articles 592<sup>3</sup>-592<sup>8</sup> of the Accounting Regulations approved by OMFP 1802/2014, to publish a report on the information related to income tax and, if so, if the report was published in accordance with article 592<sup>12</sup> of the Accounting Regulations approved by OMFP 1802/2014, and we report that the Company did not have the obligation to publish a report on the information related to income tax.

Bucharest, 26 March 2026

Vasile Andrian

Auditor registered in the Public Electronic Register under no. 1554 / 2004

On behalf of FORVIS MAZARS ROMANIA SRL

Audit firm registered in the Public Electronic Register under no. 699 / 2007.

4B Ing. George Constantinescu street, 5th floor,

Globalworth Campus, Building B

Bucharest, Romania

Tel: +031 229 2600

<https://www.forvismazars.com/ro/en>