

28 August 2024

Grant Thornton Audit SRL
313, Barbu Vacarescu Bd, Floor 5;
2nd District
Bucharest
Romania

Dear Sirs,

RE: MANAGEMENT REPRESENTATION LETTER

1. This representation letter is provided in connection with your audit of the the statutory financial statements of VIMERCATI EAST EUROPE SRL (“the Company”) for the year ended 31 March 2024 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view, the financial position of the Company as of 31 March 2024 and its financial performance and its cash flows and for the year then ended in accordance with Romanian Ministry of Finance Order No. 1802/2014, with subsequent amendments (“MFO 1802/2014”).

2. We understand that the purpose of your audit of our Financial statements is to express an opinion thereon and that your audit was conducted in accordance with the International auditing standards ISA and audit law 162/2017, which involves an examination of the accounting system, internal control and related data to the extent you considered necessary in the circumstances, and is not designed to identify, nor necessarily be expected to disclose any instances of fraud, shortages, errors and other irregularities, should exist.

3. Certain representations in this letter are described as being limited to matters that are material. Items are considered material if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

28 august 2024

Grant Thornton Audit SRL
Str. Barbu Vacarescu, nr.313, etaj 5,
Sector 2,
Bucuresti
Romania

Stimati Domni,

REF: SCRISOARE DE REPREZENTARE PENTRU MANAGEMENT

1. Aceasta scrisoare de conformitate este furnizata in legatura cu auditul dvs. efectuat asupra situatiilor financiare statutare ale VIMERCATI EAST EUROPE SRL (“Societatea”) pentru anul incheiat la 31 martie 2024 in scopul exprimarii unei opinii asupra faptului ca situatiile financiare statutare oferă o imagine fidela a pozitiei financiare a Societatii la 31 martie 2024 si performantei sale financiare si a fluxurilor sale de trezorerie pentru anul incheiat la data mai sus mentionata in conformitate cu Ordinul Ministerului de Finante Nr. 1802/2014, cu modificarile ulterioare (“OMF 1802/2014”).

2. Intelegem ca scopul auditului Situatiilor financiare este acela de a exprima o opinie si ca auditul a fost efectuat in conformitate cu standardele internationale de audit ISA si legea auditului 162/2017 cu modificarile ulterioare, care presupun o examinare a sistemului contabil, controlului intern si a oricaror alte date considerate necesare in conditiile respective si nu este obligatoriu sa identifice sau sa prezinte intentii de fraudă, erori sau alte iregularitati prezente.

3. Anumite declaratii cuprinse in aceasta scrisoare de conformitate sunt limitate la aspecte care sunt semnificative. Aspectele considerate semnificative sunt acele omisiuni sau erori in informatiile contabile care, in anumite imprejurari, fac probabila modificarea sau influentarea judecatii unui utilizator al Situatiilor financiare. O eroare sau omisiune a carei valoare monetara este mica poate fi considerata semnificativa ca urmare a factorilor calitativi.

4. We confirm, to the best of our knowledge and belief and having made appropriate enquiries of other directors and officials of the Company, the following representations:

Financial statements and Financial Records

5. We acknowledge, as members of management of the Company, our responsibility for the fair presentation of the Financial statements. We believe the Financial statements referred to above present fairly, in all material respects, the financial position, financial performance and cash flows of the Company in accordance with MFO 1802/2014 and they are free of material misstatements, including omissions. We have approved the Financial statements.

6. Each element of the Financial statements is properly classified, described and disclosed in accordance with MFO 1802/2014.

7. As members of management of the Company, we believe that the Company has a system of internal controls adequate to permit the preparation of accurate Financial statements in accordance with MFO 1802/2014.

Fraud and Error

8. We acknowledge that we are responsible for the design and implementation of internal controls to prevent and detect fraud and error.

9. There have been no facts relating to any frauds or suspected frauds known to management that may have affected the entity.

10. We have disclosed to you the results of our assessment of the risk that the Financial statements may be materially misstated as a result of fraud.

11. We have no knowledge of any fraud or suspected fraud involving management or other employees who have a significant role in the Company's internal controls over financial reporting. In addition, we have no knowledge of any fraud or suspected fraud involving other employees in which the fraud could have a material effect on the Financial statements. We have no knowledge of any allegations of financial improprieties, including fraud or suspected fraud, (regardless of the

4. Confirmam cu toata increderea si convingerea si in urma intrebarilor concludente puse altor directori si oficiali ai Societatei, urmatoarele afirmatii pe care le facem in conexiune cu:

Situatiile financiare si inregistrările contabile

5. In calitate de membri ai conducerii Societatei ne asumam responsabilitatea pentru prezentarea fidelă a Situațiilor financiare. Consideram ca Situațiile financiare mentionate anterior prezinta fidel, sub toate aspectele semnificative, pozitia financiara, performanta financiara si fluxurile de numerar in conformitate cu OMF 1802/2014 si nu prezinta erori semnificative, inclusiv omisiuni. Am aprobat situatiile financiare.

6. Fiecare element al Situațiilor financiare este clasificat corepunzator, descris si prezentat in concordanta cu OMF 1802/2014

7. In calitate de membri ai conducerii Societatii suntem de parere ca aceasta are un sistem de control adecvat, capabil sa permita pregatirea unor Situațiile financiare corecte in concordanta cu OMF 1802/2014.

Frauda si erori

8. Confirmam ca suntem responsabili de proiectarea si implementarea unui sistem de control intern pentru a preveni si detecta fraudele si erorile.

9. Nu au existat evenimente relevante legate de frauda sau suspiciuni de frauda cunoscuta de catre management care ar fi putut afecta Societatea.

10. V-am prezentat rezultatul evaluării noastre a riscului ca Situațiile financiare sa fie incorect intocmite ca rezultat al fraudei.

11. Nu avem cunostinta de niciun fel de frauda sau indicii de frauda care implica conducerea sau angajati cu roluri semnificative in controlul intern. Totodata nu avem cunostinta de niciun fel de frauda sau indicii de frauda care implica alte persoane, ce ar putea avea efecte semnificative asupra Situațiilor financiare. Nu avem cunostinta de nicio declaratie a unor neconformitati financiare, inclusiv frauda sau indicii de frauda, (indiferent de sursa sau forma si incluzand fara limitare,

source or form and including without limitation, any allegations by “whistleblowers”) which could result in a misstatement of the Financial statements or otherwise affect the financial reporting of the Company.

12. The Financial statements are free of material misstatements. The effects of the uncorrected and omission misstatements summarized in the Appendix 1 are immaterial, both individually and in aggregate, to the Financial statements taken as a whole.

Accounting records

13. All the accounting records have been made available to you for the purpose of your audit and all the transactions undertaken have been properly reflected and recorded in the accounting records. All other records and related information which might affect the truth and fairness of, or necessary disclosure in, the Financial statements, including minutes of directors’, shareholders’ and relevant management meetings, have been made available to you and no such information has been withheld.

The complete list of minutes of directors’ and shareholders’ meeting held between 1 January 2021 and the date of this letter are detailed in Annex 2

Related parties

14. We confirm that we have disclosed all related party transactions relevant to the Company and that we are not aware of any other such matters required to be disclosed in the Financial statements under MFO 1802/2014.

The complete list of related parties is detailed in Annex 3.

Laws and regulations

15. We are not aware of any instances of actual or potential breaches of or non-compliance with laws and regulations that are central to the Company’s ability to conduct its business or that could have a material effect on the Financial statements.

16. We are not aware of any irregularities, or allegations of irregularities including fraud, involving management or employees who have a significant role in the accounting

orice declaratie) care ar putea conduce la declaratii false in Situatiile financiare sau care ar afecta raportarea financiara a Societateai.

12. Situatiile financiare nu prezinta erori semnificative, inclusiv omisiuni. Efectele erorilor si prezentarilor necorectate prezentate pe scurt in Anexa 1 atasata sunt nesemnificative, atat individual cat si cumulat, pentru Situatiile financiare in ansamblul lor.

Inregistrari contabile

13. Toate inregistrarile contabile v-au fost puse la dispozitie in scopul auditului si toate tranzactiile efectuate s-au reflectat si inregistrat corespunzator in registrele contabile. Toate celelalte inregistrari si informatii conexe care ar putea afecta fidelitatea ori necesitatea prezentarii in Situatiile financiare, incluzand procesele verbale ale intalnirilor administratorilor si asociatului unic (si toate intalnirile relevante la nivel de management) v-au fost puse la dispozitie si nicio informatie nu a fost ascunsa.

Lista completa a proceselor verbale ale sedintelor consiliului de administratie si adunarii generale a actionarilor sunt detaliate in Anexa 2.

Parti afiliate

14. Confirmam ca am prezentat toate tranzactiile cu partile relevante pentru Companie si nu suntem in cunostinta de alte cerinte de prezentare in Situatiile financiare prevazute in OMF 1802/2014.

Lista completa a partilor afiliate si a altor parti legate este detaliata in Anexa 3.

Reglementari legale

15. Nu avem cunostinta de nicio incalcare sau posibila incalcare a statutului, reglementarilor, contractelor, acordurilor sau a actelor constitutive ale Societateai care ar putea rezulta in penalitati semnificative sau alte pierderi pentru Companie si care ar putea avea un efect material asupra Situatiilor financiare.

16. Nu avem cunostinta de nicio neconformitate, declaratie falsa sau neregula inclusiv fraudă, care implica conducerea sau angajati cu roluri semnificative in

and internal control systems, or that could have a material effect on the Financial statements.

Other Representations

17. The following have been properly recorded and when appropriate, adequately disclosed in the Financial statements:

- a. The identity of, and balances and transactions with, related parties;
- b. Agreements and options to buy back assets previously sold;
- c. Assets pledged as collateral.

18. The Company has complied with all aspects of contractual agreements that could have a material effect on the Financial statements in the event of non-compliance.

19. We have no plans or intentions that may materially alter the carrying value or classification of assets and liabilities reflected in the Financial statements.

20. There are no other agreements not related with the ordinary course of business.

21. The Company has satisfactory title to all assets and there are no liens or encumbrances on the Company's assets.

22. We have recorded or disclosed, as appropriate, all liabilities, both actual and contingent, and have disclosed in the notes of the Financial statements all guarantees that we have given to third parties, including oral guarantees made by the Company on behalf of an affiliate, director, officer or any other third party.

Specifically, in relation to the BMW warranty claims, we consider that any claims that will be received starting with 1 April 2024 with respect to sales made before 31 March 2024 will not be significant. We based our representation on the management best estimate, which takes into account the following aspects:

- The last sale of the parts with a higher defective rate took place in April 2024
- The expected warranty period is of 5 years
- The average defective rate of the parts involved was of 0.28%

contabilitate sau controlul intern, sau care ar putea avea un efect semnificativ asupra Situațiilor financiare.

Alte declaratii

17. Urmatoarele au fost corect inregistrate and adecvat prezentate in Situațiile financiare e, unde a fost cazul:

- a. Identificarea soldurilor si a tranzactiilor cu partile afiliate;
- b. Contracte si optiuni de a cumpara inapoi active vanzute anterior;
- c. Active gajate / ipotecate;

18. Societatea a indeplinit toate obligatiile contractuale care ar putea avea un efect semnificativ asupra Situațiilor financiare in cazul neindeplinirii acestora.

19. Nu avem nicio intentie de a actiona de o anumita natura afectand astfel valoarea neta sau clasificarea activelor si datoriilor prezentate in Situațiile financiare.

20. Nu exista alte contracte care nu au legatura cu cursul obisnuit al desfasurării activitatii.

21. Toate activele incluse in Situațiile financiare erau la data respectiva si raman in continuare libere de orice sarcini, obligatii sau penalizari.

22. Am inregistrat si am prezentat, corespunzator, toate datoriile, actuale si contingente, si am prezentat de asemeni, in notele aferente situatiilor financiare garantiile acordate tertilor, inclusiv garantiile verbale promise de Companie partilor afiliate, directorilor, functionarilor sau tertilor.

Mai exact, în legătură cu solicitările în garanție ale BMW, considerăm că orice reclamații care vor fi primite începând cu 1 aprilie 2024 cu privire la vânzările efectuate înainte de 31 martie 2024 nu vor fi semnificative. Ne-am bazat reprezentarea pe cea mai bună estimare a conducerii, care ia în considerare următoarele aspecte:

- Ultima vânzare a pieselor cu o rată crescută de defecte a avut loc în aprilie 2024
- Perioada de garanție estimată este de 5 ani
- Rata medie de defecte a pieselor implicate a fost de 0,28%

VIMERCATI EAST EUROPE SRL

In relation to the warranty claims charged by BMW during April – May 2024, we represent the following:

- 50% of the warranty cost invoice number 7041205785 from 30 April 2024, in amount of EUR 350 thousand will be covered by Vimercati SPA via intercompany recharges
- warranty cost invoices number 7041205784 from 30 Apr 2024, in amount of EUR 65 thousand, number 7041205788 from 30 Apr 2024, in amount of EUR 40 thousand and number 7041206050 from 6 May 2024, in amount of EUR 65 thousand, were challenged as not relating to Vimercati, and after the finalization of the discussions, we consider they will be cancelled at least partly, if not fully.

23. The complete list external law office presented dealing with all the legal matters pertaining to the Company are detailed in Annex 4.

The Company estimates that no significant costs will be incurred in future, in addition to the existing provisions that the Company established in respect of the litigation and recorded in the Financial statements.

All the necessary information for the current litigations has been provided to you in connection with your audit.

24. Except those disclosed in the Financial statements, we are not aware of any other pending litigation, proceedings, hearing or claims negotiations which may result in significant loss to the Company other than the matters listed in the memorandum supplied to you.

25. No other claims in connection with litigation have been or are expected to be received.

26. In our opinion on realization in the ordinary course of the business, the current assets in the statement of financial position are expected to produce no less than the net book amounts at which they are stated.

27. Full provision has been considered for all liabilities at statement of financial position date including guarantees, commitments and contingencies where the items are expected to result in significant loss to the Company. Other such items, where in our opinion provision is

În legătură cu colicitările în garanție ale BMW din perioada aprilie – mai 2024, declarăm următoarele:

- 50% din costul de garanție aferent facturii cu numărul 7041205785 din 30 aprilie 2024, în valoare de 350 mii EUR va fi acoperit de Vimercati SPA prin refacturari ale societăților din grup
- facturile de cost de garanție cu numărul 7041205784 din 30 apr 2024, în sumă de 65 mii euro, numărul 7041205788 din 30 apr 2024, în sumă de 40 mii euro și numărul 7041206050 din 6 mai 2024, în sumă de 65 mii euro au fost contestate ca nefiind aferente Vimercati, iar după finalizarea discuțiilor, considerăm că acestea vor fi anulate cel puțin parțial, dacă nu în totalitate.

23. Lista completa a cabinetelor de avocatura care se ocupa de toate litigiile Societatii este detaliata in anexa 4.

Societatea estimeaza ca nu vor inregistra costuri semnificative, in plus fata de cele inregistrate si prezentate in Situatiile financiare in ceea ce priveste litigiile.

Toate informatiile necesare in conexiune cu auditul desfasurat de catre dumneavoastra v-au fost prezentate.

24. In afara celor prezentate in Situatiile financiare, nu avem cunostinta de niciun proces in desfasurare, infatisari in instanta sau negocieri care ar putea rezulta in pierderi semnificative ale Societatei decat cele prezentate deja in scrisoarea furnizata dumneavoastra.

25. Nu au fost facute si nu ne asteptam sa primim nici o reclamatie in instanta.

26. In opinia noastra in cursul normal al desfasurarii activitatii, activele curente din Situatiile financiare sunt asteptate sa fie valorificate la valoarea neta contabila la care sunt inregistrate.

27. Pentru toate datoriile de la data situatiilor financiare incluzand garantii, angajamente si elemente contingente unde aceste elemente ar rezulta in pierderi semnificative s-a luat in considerare inregistrarea unui provizion. Orice alte elemente, unde dupa opinia noastra nu este cazul pentru recunoasterea unui

unnecessary, have been appropriately disclosed in the Financial statements.

28. We are not aware of any breaches or possible breaches of statute, legal regulations, contracts, agreements or of the Company's Memorandum and Articles of Association which might result in the Company suffering significant penalties or other loss. No allegations of such breaches have come to our notice.

29. There are no:

(a) Violations or possible violations of laws or regulations whose effects should be considered for disclosure in the Financial statements or as a basis for recording a loss contingency.

(b) Other liabilities or contingencies that are required to be accrued or disclosed in accordance with MFO 1802/2014.

(c) Unasserted claims or assessments that our lawyers have advised us are probable of assertion and must be disclosed in accordance with MFO 1802/2014.

30. Purchase commitments are for quantities not in excess of future requirements; and are at prices which will not result in a loss.

31. No losses will be sustained in the fulfilment of, or from the inability to fulfil, any sales or contractual commitments.

32. The Company has no legal or constructive obligation to pay future benefits to its employees under pension plan, except those disclosed in the Financial statements.

33. Adequate hazard and liability insurance is in force to protect the interests of the Company.

34. There are no bonuses, commissions or management fees to be paid to employees or third parties in relation to the period from 1 April 2023 to 31 March 2024 that were not recorded in the entity's Financial statements.

35. All assets included in the statement of financial position are at that date and remain free from any lien,

provizion, au fost prezentate in mod corespunzator in cadrul Situatiilor financiare.

28. Nu avem cunostinta de posibile incalcari de statut, cerinte legale, contracte, intelegeri sau ale actului sau statutului Societatei care, ar rezulta in penalitati semnificative sau in alte pierderi. Nicio acuzatie sau astfel de incalcare nu la ajuns la cunostinta noastra.

29. Nu exista :

(a) incalcari sau posibile incalcari ale legilor si reglementarilor ale caror efecte ar putea fi luate in considerare pentru a fi prezentate in Situatiile financiare sau ca baza pentru inregistrarea unor eventuale pierderi;

(b) alte obligatii sau datorii contingente care trebuie sa fie inregistrate sau prezentate conform OMF 1802/2014.

(c) litigii despre care avocatii nostrii ne-au sfatuit ca sunt probabile si care trebuie evidentiata in conformitate cu OMF 1802/2014.

30. Angajamentele de achizitie sunt pentru cantitati care nu depasesc necesitatile viitoare si sunt incheiate la preturi care nu vor rezulta in pierderi.

31. Nu vor rezulta niciun fel de pierderi din indeplinirea, sau incapacitatea de a indeplini orice vanzare sau obligatii contractuale.

32. Societatea nu are niciun fel de obligatii legale sau constructive de a plati beneficii viitoare angajatilor prin planul de pensionare, cu exceptia celor declarate in Situatiile financiare.

33. Sunt incheiate asigurari adecvate de risc si litigiu pentru a proteja interesele Societatei.

34. Nu exista bonusuri, comisioane sau onorarii manageriale datorate angajatilor sau altor terte persoane pe perioada de la 1 aprilie 2023 la 31 martie 2024, care sa nu fi fost inregistrate in Situatiile financiare.

35. Toate activele incluse in Situatiile financiare erau la data respectiva si raman in continuare libere de orice

encumbrance or charge (except as disclosed in the Financial statements).

36. The buildings shown in the Financial statements will not be sold for a loss in the foreseeable future and they are currently shown at the cost less accumulated depreciation.

37. The Company has not currently planned to sell any of its non-current assets.

38. We have provided to you all the information and documents in respect of the stocktaking performed by the Company at the end of the year.

39. We have reviewed the recoverability of the list of trade and other receivables and also the estimate of the impairment for trade and other receivables, and we agreed that no further impairment loss has to be recognised in excess of what has been already recognised on the statement of financial position.

40. There are no formal or informal compensating balance arrangements with any of our cash and investment accounts.

41. All transactions, especially those with the related parties have been made based on an 'arm's length' transaction basis.

The impact of a documentation that cannot support the Company's transfer pricing policy or of different interpretations of tax authorities and possible tax adjustments that would be required in these circumstances is insignificant.

We confirm that the Entity possesses relevant and complete supporting documentation confirming the fact that the Entity has received the services embedding economic benefits for all transactions with the related parties. We are aware that in case of any control conducted by tax authorities, such documentation should be available in Romanian language. We do not anticipate any transfer pricing adjustments.

We acknowledge our responsibility for designing and implementing the process aimed at identification and assessment of all related party transactions as to whether they are adequately recognized and disclosed in the Company's financial statements.

sarcini, obligatii sau penalizari (cu exceptia celor declarate in Situatiile financiare).

36. Cladirile din cadrul Situatiilor financiare sunt prezentate la cost minus amortizare cumulata si nu vor fi vandute sub cost in viitorul apropiat.

37. Societatea nu a planificat in mod curent vanzarea nici unei imobilizari.

38. Noi am pus la dispozitia dumneavoastra toate informatiile si documentele cu privire la inventarul realizat de Companie la sfarsitul anului.

39. Am analizat recuperabilitatea creantelor si de asemenea estimarea pentru provizionul pentru creante, si ne-am inteles ca nu e cazul de a recunoaste un provizion suplimentar decat cel recunoscut la data Situatiilor financiare.

40. Nu exista aranjamente formale sau informale pentru solduri compensatorii in legatura cu soldurile de disponibilitati si cele de investitii.

41. Toate tranzactiile, in special cele cu partile afiliate au fost efectuate in termeni concurentiali / de piata.

Impactul unei documentatii care nu poate sustine politica preturilor de transfer a Societatei sau impactul interpretărilor diferite ale autorităților fiscale și posibilelor ajustări fiscale care ar fi necesare în aceste circumstanțe este nesemnificativ.

Confirmam ca Societatea detine o documentatie justificativa relevanta si completa care confirma faptul ca Societati i-au fost furnizate serviciile care incorporeaza beneficii economice pentru toate tranzactiile cu partile afiliate. Suntem constienti de faptul ca, in eventualitatea unui control efectuat de autoritatile fiscale, o astfel de documentatie ar trebui sa fie disponibila in limba romana. Nu anticipam nicio ajustare a preturilor de transfer.

Recunoastem responsabilitatea noastra pentru proiectarea si implementarea procesului de identificare si evaluare a tuturor tranzactiilor cu partile afiliate, in ceea ce priveste faptul daca acestea sunt recunoscute si prezentate in mod corespunzator in situatiile financiare ale Societati.

42. All expenses and incomes have been fully recorded in Financial statements for the period from 1 April 2023 to 31 March 2024.

43. Proper allocation of the expenses for the year ended 31 March 2024 between direct expenses, expenses related to auxiliary operations, production overheads, sales and distribution expenses, general and administration expenses and other operating expenses has been made and on a consistent basis.

44. The Financial statements have not been materially affected by any item of an extraordinary, exceptional or unusual item.

45. The Company has complied with all aspects of environmental regulations that could have a material effect on the Financial statements in the event of non-compliance.

46. We confirm that we have reviewed going concern considerations and we are satisfied that it is appropriate for the Financial statements to have been drawn up on the going concern basis. In reaching this opinion, we have taken into account all relevant matters of which we are aware and have considered a future period of at least one year from the date the Financial statements are to be approved. We are confident that the necessary financial support will be available from the Company, when it will be necessary.

We confirm the fact that the use of the going concern principle is based on the following hypotheses:

- Financial support from the shareholder and main related party creditor based on the support letter.
- Continuation of the commercial relations with intercompany clients.

We confirm that the budget for 2025 that is not available locally is over the year 2024.

47. We have also considered the adequacy of the disclosures in the Financial statements relating to going concern and we are satisfied that sufficient disclosure has been made in order to give a fair presentation.

48. We confirm that we estimated revenues relating to the reporting year based on best available information and we are not aware of other revenues, that were not recorded

42. Toate cheltuielile si veniturile au fost inregistrate integral in Situatiile financiare pentru perioada de la 1 aprilie 2023 pana la 31 martie 2024.

43. O alocare corecta a cheltuielilor pentru anul incheiat la 31 martie 2024 intre cheltuielile activitatii de baza, cheltuielile activitatilor auxiliare, cheltuielile indirecte de productie, cheltuieli de desfacere, cheltuieli generale de administratie si alte cheltuieli de exploatare a fost realizata in mod consecvent.

44. Situatiile financiare nu a fost semnificativ afectat de vreun element extraordinar, exceptional sau neobisnuit.

45. Societatea a respectat toate aspectele legilor de mediu care ar putea avea un efect material asupra Situatiilor financiare in cazul nerespectarii acestora.

46. Confirmam ca am analizat consideratiile privind continuitatea exploatarii si suntem multumiti ca situatiile financiare au fost intocmite in mod corespunzator. Pentru a ajunge la aceasta opinie am luat in considerare toate probleme relevante de care suntem constienti si am considerat o perioada viitoare de cel putin un an de la data aprobarii situatiilor financiare. Suntem siguri ca Societatea va beneficia de suport financiar, daca va fi nevoie.

Confirmam faptul ca utilizarea principului continuitatii activitatii este adecvata are la baza urmatoarele ipoteze:

- Sustinere financiara din partea Grupului in baza unei scrisori de sustinere
- Continuarea relatiilor comerciale cu clientii din cadrul grupului

Confirmam ca bugetul pentru 2025 care nu este disponibil local este peste realizatul anului 2024.

47. Am analizat masura in care continuitatea exploatarii este in mod adecvat prezentata in Situatiile financiare si suntem multumiti ca s-au facut suficiente prezentari pentru a oferi o imagine fidela.

48. Confirmam ca am estimat si inregistrat veniturile aferente anului de raportare in legatura cu partile afiliate pe baza informatiei disponibile are si nu

in the Financial statements. Also, we do not expect other invoice, which was not accrued, for the costs and incomes related to related parties for the year 2021

49. During the year ended 31 March 2024, the Company has not granted allowances to members of the administrative, management and supervisory bodies for the functions held by them, as well as any commitments which have arisen or are being concluded in respect of pensions granted to former members of those bodies.

50. The Company does not intend to distribute or otherwise use the reinvested profit reserves in amount of RON 45,912,088 in balance as at 31 March 2024.

Subsequent events

51. Except of the disclosures made in the Financial statements, there have been no other circumstances or events subsequent to the period end which require adjustment of or disclosure in the Financial statements or in the notes thereto.

52. We confirm that the above representations are made on the basis of enquiries of management and staff with relevant knowledge and experience (and, where appropriate, of inspection of supporting documentation) sufficient to satisfy ourselves that we can properly make each of the above representations to you.

Other information – Administrator’s Report

53. The Administrator is responsible for the Administrator’s report, including its preparation and presentation in accordance with the Order of the Minister of Public Finance No 1802/2014 and related amendments, that is free of misstatements, whether due to fraud or error and for such internal control as Administrator determines is necessary to enable the preparation and presentation of the Administrator’s Report that is free of misstatements, whether due to fraud or error and for the consistency of the Administrator’s Report with the financial statements .

cunoastem de alte venituri, care nu au fost inregistrate in Situatiile financiare. De asemenea, nici o alta factura nu se mai asteapta pentru corectarea costurilor si veniturilor cu partile legate/ afiliate care sa nu fi fost inregistrata.

49. In cursul exercitiului incheiat la 31 martie 2024, Societatea nu acordat indemnizatii membrilor organelor de administratie, de conducere si de supraveghere pentru functiile detinute de acestia, precum si orice angajamente care au luat nastere sau sunt incheiate cu privire la pensiile acordate foștilor membri ai acestor organe,

50. Societatea nu intenționează să distribuie sau să utilizeze în alt mod rezervele de profit reinvestit în valoare de 45.912.088 lei în sold la 31 martie 2024.

Evenimente ulterioare

51. Cu exceptia celor prezentate in Situatiile financiare, nu exista alte circumstante sau evenimente ulterioare perioadei auditate care necesita ajustari sau o prezentare distincta in Situatiile financiare.

52. Confirmam ca declaratiile de mai sus sunt facute pe baza intrebarilor adresate persoanelor din conducere si personalului avand cunostinte si experienta relevante (si, acolo unde a fost cazul, pe baza inspectarii documentelor justificative), in mod suficient pentru a fi capabili in a va prezenta fiecare din afirmatiile de mai sus.

Alte informatii – raportul administratorului

53. Administratorul este responsabil pentru Raportul Administratorului, inclusiv pentru intocmirea si prezentarea acestuia in conformitate cu Ordinul Ministrului Finantelor Publice nr. 1802/2014 cu modificarile ulterioare, lipsit de denaturari, datorate fraudei sau erorii, precum si pentru acel control intern pe care Administratorul il considera necesar pentru a permite intocmirea si prezentarea raportului Administratorilor lipsit de denaturari, datorate fraudei sau erorii si pentru consecventa raportului Administratorilor cu situatiile financiare.

VIMERCATI EAST EUROPE SRL

We confirm that:

- The information included in the Administrator's Report is in accordance with the information presented in the financial statements prepared in accordance with the Order of the Minister of Public Finance no. 1802/2014
- the Administrator's Report is prepared in accordance with the the Order of the Minister of Public Finance no. 1802/2014
- the Administrator's Report is free of misstatements, whether due to fraud of error.

We also acknowledge our responsibilities in respect of publishing the Administrator's Report in accordance with applicable legal requirements and confirm that we will fulfil these responsibilities.

Confirmam ca:

- Toate informatiile prezentate in Raportul Administratorului sunt in concordanta cu situatiile financiare pentru exercitiul financiar incheiat la 31 martie 2024, intocmite in conformitate cu OMPF 1802/2014 cu modificarile ulterioare..
- Raportul Administratorului este intocmit in conformitate cu Ordinul Ministrului Finantelor Publice nr. 1802/2014 cu modificarile ulterioare.
- Raportul Administratorului este lipsit de denaturari, datorate fraudei sau erorii.

Recunoastem de asemenea responsabilitatile noastre pentru publicarea Raportului in conformitate cu prevederile legale aplicabile si confirmam ca ne vom indeplini aceste responsabilitati.

Yours faithfully / Cu stima,

.....

Administrator

.....

Chief Accountant

Annex 1 –1.1. SUMMARY OF UNCORRECTED MISSTATEMENTS communicated by the auditor

			Profit or loss	Non- current assets	Current assets	Current liabilities	Non- current liabilities	Retained earnings	Other equity
		RON	RON	RON	RON	RON	RON	RON	RON
		31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24
Aje 1	Dr. 642 Expenses with Meal ticketsv	406,500	406,500	-	-	-	-	-	-
Aje 1	Cr. 408 Accrued payables	(406,500)	-	-	-	(406,500)	-	-	-
	Being for accrual of meal tickets granted to employees in April 2024, but relating to the March 2024 payroll								
Aje 2	Dr. 213 Plant and machinery	686,627	-	686,627	-	-	-	-	-
Aje 2	Cr. 6583 Cost of disposal of property, plant and equipment	(686,627)	(686,627)						
Aje 2	Dr. 7583 Revenue from disposal of property, plant and equipment	844,415	844,415	-	-	-	-	-	-
Aje 2	Dr. 411 Trade receivables	(844,415)	-	-	(844,415)		-	-	-
	Being for cancellation of assembly line sold to Vimercati SPA (invoice issued and revenue recorded on 29 Mar 2024, but arrived in April 2024)								
Aje 3	Dr. 711 Inventory variation	1,001,477	1,001,477						
Aje 3	Cr. 601 Raw materials expenses	(1,001,477)	(1,001,477)	-	-	-	-	-	-
	Being correct presentation of account 711 (Change in inventories of work in progress, semi-finished and finished goods)								

Date: 28 August 2024
General Manager: Constantin Huma

Date: 28 August 2024
Chief Accountant: Cristiana Hustiu

Signature:

Signature

Annex 1 –1.1. SUMMARY OF UNCORRECTED MISSTATEMENTS communicated by the auditor (continued)

			Profit or loss	Non-current assets	Current assets	Current liabilities	Non-current liabilities	Retained earnings	Other equity
		RON	RON	RON	RON	RON	RON	RON	RON
		31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24
Aje 4	Dr. 658 Other operating expenses	611,316	611,316	-	-	-	-	-	-
Aje 4	Cr. 408 Accrued payables	(611,316)	-	-	-	(611,316)	-	-	-
	Being for accrual of warranty cost (difference between the BMW assessment and recorded amount)								
Aje 5	Dr. 6812 Expenses with provisions	344,453	344,453	-	-	-	-	-	-
Aje 5	Cr. 151 Provisions for risks and charges	(344,453)	-	-	-	(344,453)	-	-	-
	Being for warranty cost provision exposure period Apr - Dec 2024, considering the last sales of the defective product took place in 2020)								
Aje 6	Dr. 711 Inventory variation	539,488	539,488	-	-	-	-	-	-
Aje 6	Cr. 341 Semi-finished goods	(353,594)	-	-	(353,594)	-	-	-	-
Aje 6	Cr. 345 Finished goods	(185,894)	-	-	(185,894)	-	-	-	-
	Being for correct measurement fo semi and finished goods, by cancelling the sales margin (company standard cost is actually the sales price, the sales margin being recognized at production instead of sale moment)								
Aje 7	Dr. 6814 Expenses with current assets allowance	298,509	298,509	-	-	-	-	-	-
Aje 7	Cr. 491 Trade reecivables impairment allowance	(298,509)	-	-	(298,509)	-	-	-	-
	Being for trade receivables confirmation differences as at 31 Dec 2023 (sample differences projected to the total population)								

Date: 28 August 2024
General Manager: Constantin Huma

Date: 28 August 2024
Chief Accountant: Cristiana Hustiu

Signature:

Signature

Annex 1 –1.1. SUMMARY OF UNCORRECTED MISSTATEMENTS communicated by the auditor (continued)

			Profit or loss	Non-current assets	Current assets	Current liabilities	Non-current liabilities	Retained earnings	Other equity
		RON	RON	RON	RON	RON	RON	RON	RON
		31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24
Aje 8	Dr. 658 Other operating expenses	232,213	232,213	-	-	-	-	-	-
Aje 8	Dr. 301 Raw materials	(232,213)	-	-	(232,213)	Aje 8	-	-	-
	Being for inventory count differences as at 31 Dec 2023 (sample differences projected to the total population)								
Aje 9.1	Dr. 6811 Expenses with depreciation	365,402	365,402	-	-	-	-	-	-
Aje 9.1	Cr. 212 Constructions	(365,402)	-	(365,402)	-	-	-	-	-
	Being for additional depreciation with Hala 3								
Aje 9.2	Dr. 6811 Expenses with depreciation	103,533	103,533	-	-	-	-	-	-
Aje 9.2	Cr. 2805 Accumulated amortization of intangible assets	(103,533)	-	(103,533)	-	-	-	-	-
	Being for additional amortization with intangible asset (know-how): commissioned in 2015 but not yet fully amortized								
Aje 10	Dr. 117 Retained earnings	4,387,042	-	-	-	-	-	4,387,042	-
Aje 10	Cr. 658 Other operating expenses	(4,387,042)	(4,387,042)	-	-	-	-	-	-
	Being for correct allocation to the 2023 PL of warranty cost penalties agreed on 26 January 2023								
		-	(1,327,839)	217,692	(1,914,626)	(1,362,269)	-	4,387,042	-

Date: 28 August 2024
General Manager: Constantin Huma

Date: 28 August 2024
Chief Accountant: Cristiana Hustiu

Signature:

Signature

Annex 1 –1.2. SUMMARY OF CORRECTED MISSTATEMENTS communicated by the auditor

			Profit or loss	Non-current assets	Current assets	Current liabilities	Non-current liabilities	Retained earnings	Other equity
		RON	RON	RON	RON	RON	RON	RON	RON
		31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24
Aje 1.1	Dr. 658 Other operating expenses	1,739,465	1,739,465	-	-	-	-	-	-
Aje 1.1	Cr. 408 Accrued payable	(1,739,465)	-	-	-	(1,739,465)	-	-	-
	Being for additional warranty costs invoiced in April, May 2024, but relating to sales made before 31 March 2024								
Aje 1.2	Dr. 441 Income tax payable	278,314	-	-	-	278,314	-	-	-
Aje 1.2	Cr. 691 Income tax expense	(278,314)	(278,314)	-	-	-	-	-	-
	Being for the corresponding income tax impact of additional warranty costs invoiced in April, May 2024, but relating to sales made before 31 March 2024								
Aje 2.1	Dr. 418 Accrued income	869,733	-	-	869,733	-	-	-	-
Aje 2.1	Cr. 708 Other turnover	(869,733)	(869,733)	-	-	-	-	-	-
	Being for warranty cost recharge accrual with Vimercati SPA (50% of the charges received)								
Aje 2.2	Dr. 691 Income tax expense	139,157	139,157	-	-	-	-	-	-
Aje 2.2	Cr. 441 Income tax payable	(139,157)	-	-	-	(139,157)	-	-	-
	Being for corresponding income tax impact of additional warranty costs recharges accrual with Vimercati SPA								
		-	730,575		869,733	(1,600,308)	-	-	-

Date: 28 August 2024
General Manager: Constantin Huma

Date: 28 August 2024
Chief Accountant: Cristiana Hustiu

Annex 2– Complete list of Board of Directors and Shareholder meetings

- Shareholder meeting from 5 April 2023
- Shareholder meeting from 12 October 2023
- Shareholder meeting from 8 March 2024
- Shareholder meeting from 26 March 2024

Annex 3– Complete list of related parties to whom the Company had transactions and balances during the audited period:

- Vimercati SPA
- Viney Corporation East Europe SRL
- Viney Corporation LTD
- Progind SRL

Annex 4– Complete list of external legal counselors

- Cabinet de Avocat Burca Dorel

Yours faithfully / Cu stima,

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Administrator

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Chief Accountant

Annex 5 Definitions

Fraud

Fraudulent financial reporting involves intentional misstatements including omissions of amounts or disclosures in financial statements to deceive financial statement users.

Misappropriation of assets involves the theft of an entity's assets. It is often accompanied by false or misleading records or documents in order to conceal the fact that the assets are missing or have been pledged without proper authorisation.

Error

An error is an unintentional misstatement in financial statements including the omission of an amount or a disclosure.

Prior period errors are omissions from, and misstatements in, the entity's financial statements for one or more prior periods arising from a failure to use, or misuse of, reliable information that:

- a) was available when financial statements for those periods were authorised for issue; and
- b) could reasonably be expected to have been obtained and taken into account in the preparation and presentation of those financial statements.

Such errors include the effects of mathematical mistakes, mistakes in applying accounting policies, oversights or misinterpretations of facts, and fraud.

Management

For the purposes of this letter, references to "management" should be read as "management and, where appropriate, those charged with governance".

Related party and related party transaction

Related party – A related party is a person or entity that is related to the entity that is preparing its financial statements (referred to in IAS 24, *Related Party Disclosures* as the "reporting entity").

- a) A person or a close member of that person's family is related to a reporting entity if that person:
 - i) has control or joint control over the reporting entity;
 - ii) has significant influence over the reporting entity; or
 - iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.
- b) An entity is related to a reporting entity if any of the following conditions applies:
 - i) The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - iii) Both entities are joint ventures of the same third party.

- iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
- vi) The entity is controlled, or jointly controlled by a person identified in (a).
- vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

A reporting entity is exempt from the disclosure requirements of IAS 24.18 in relation to related party transactions and outstanding balances, including commitments, with:

- a) a government that has control, or joint control of, or significant influence over the reporting entity; and
- b) another entity that is a related party because the same government has control or joint control of, or significant influence over, both the reporting entity and the other entity.

Related party transaction – A transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.