

ICME ECAB SA

Financial statements for the year ended 31 December 2023

Prepared in accordance with the Order of the Romanian Minister of Public Finance no. 1802/2014 and subsequent amendments

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Independent Auditor's Report

To the Shareholders of ICME ECAB S.A.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of ICME ECAB S.A. (the "Company") as at 31 December 2023, and the Company's financial performance and cash flows for the year then ended in accordance with the Order of the Minister of Public Finance of Romania no. 1802/2014 and subsequent amendments ("OMF 1802/2014") and the accounting policies presented in the Notes to these financial statements.

What we have audited

The Company's financial statements comprise:

- the balance sheet as at 31 December 2023;
- the profit and loss account for the year then ended;
- the statement of cash flows for the year then ended;
- the statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial statements as at 31 December 2023 are identified as follows:

- Total equity: RON thousand 287,214;
- Net profit for the year: RON thousand 47,895.

The Company's registered office is in Bucharest, no. 42, Drumul între Tarlale str., Sector 3 and the Company's unique fiscal registration code is RO11703669.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and Law 162/2017 regarding statutory audit of annual financial statements and annual consolidated financial statements and regarding changes to other regulations and subsequent amendments (the "Law 162/2017"). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

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

Independence

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) and the ethical requirements of the Law 162/2017 that are relevant to our audit of financial statements in Romania. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the ethical requirements of the Law 162/2017.

PricewaterhouseCoopers Audit S.R.L.

Ana Tower, 24/3 floor, 1A Poligrafiei Blvd, District 1, 013704 Bucharest, Romania

EUID ROONRC.J40/17223/1993, fiscal registration code RO4282940, share capital RON 7,630

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This version of our report is a translation from the original, which was prepared in Romanian language. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

Other matters

These financial statements are not intended to present the financial position, results of operations and a complete set of notes to the financial statements of the Company in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Romania. Accordingly, the financial statements are not designed for those who are not informed about Romanian legal and statutory requirements including OMF 1802/2014.

Reporting on other information including the Administrators' Report

The Administrators are responsible for the other information. The other information comprises the Administrators' Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information, including the Administrators' Report.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

In accordance with OMF1802/2014, article 492⁵, in connection with our audit of the financial statements, our responsibility is to verify whether the Non-Financial Statement was prepared.

We confirm that the Non-Financial Statement referred to in the articles 492¹ - 492⁷ has been prepared together with the Administrators' Report and considers the taxonomy as per requirements of the Regulation EU No 852/2020 of the European Parliament and of the Council and subsequent amendments (the "Regulation 852/2020")

We have not performed any specific procedures for providing any form of assurance regarding the Non-Financial Statement and we do not provide any assurance with regard to it.

With respect to the Administrators' Report our responsibility is to consider whether the Administrators' Report was prepared in accordance with OMF 1802/2014, articles 489 - 492.

Based on the work undertaken in the course of our audit, in our opinion:

- the information given in the Administrators' Report for the financial year for which the financial statements are prepared is consistent with the financial statements;
- the Administrators' Report has been prepared in accordance with OMF 1802/2014, articles 489 - 492.

In addition, in light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Administrators' Report. We have nothing to report in this regard.

Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with OMF 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. 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

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 on the basis of these financial statements.

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 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 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.

We communicate with management 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.

On behalf of

PricewaterhouseCoopers Audit S.R.L.

Audit firm

registered with the Public Electronic Register of financial auditors and audit firms under no. FA6

**Refer to the original signed
Romanian version**

Kenneth Spiteri

Financial auditor

registered with the Public Electronic Register of financial auditors and audit firms under no. AF417

Bucharest, 27 May 2024

ICME ECAB SA
Balance Sheet

	Note	31 december 2022	31 december 2023
A. Non-Current Assets			
I. Intangible Assets			
2. Development expenses	3.1	486.282	252.014
3. Concessions, patents, licenses, trademarks, similar rights and assets and other intangible assets	3.1	6.758.112	10.915.042
6. Advance payments	3.1	450.751	399.150
Total		7.695.145	11.566.206
II. Tangible Assets			
1. Freehold land and buildings	3.2	134.849.623	146.217.286
2. Plant and machinery	3.2	98.980.472	99.699.154
3. Other plant, machinery and fixtures	3.2	3.872.208	5.228.461
5. Advance payments and tangible fixed assets in progress	3.2	3.925.961	10.050.877
9. Advance payments	3.2	3.585.295	18.666.143
Total		245.213.559	279.861.921
III. Financial Assets			
1. Investments in subsidiaries	3.3	67.000	67.000
6. Other loans	3.3	182.486	386.320
Total		249.486	453.320
Non-Current Assets - Total		253.158.190	291.881.447
B. Current Assets			
I. Inventories			
1. Raw materials and consumables	4.1	75.995.808	78.572.735
2. Work in progress	4.1	53.794.701	73.332.437
3. Finished goods and merchandise	4.1	120.724.651	120.239.223
4. Advance payments for the acquisition of inventories	4.1	607.103	664.904
Total		251.122.263	272.809.299
II. Receivables			
1. Trade receivables		109.311.989	145.996.207
2. Receivables from affiliated companies	12	165.738.300	188.901.941
4. Other receivables		16.281.510	12.973.361
Total		291.331.799	347.871.509
IV. Cash And Cash Equivalents			
Current Assets - total		549.629.822	624.311.771
C. Prepaid Expenses		1.371.363	1.790.973
Short term amounts (under one year)		1.371.363	1.790.973
D. Liabilities: amounts due within one year			
2. Amounts owed to credit institutions		143.393.145	134.863.921
3. Advance payments received for orders		490.811	15.111.326
4. Trade debts – suppliers		95.594.447	106.318.936
6. Amounts due to affiliated companies	12	283.030.689	336.657.317
8. Other liabilities, including tax and social security contributions liabilities		16.084.609	20.083.027
Total		538.593.701	613.034.527
E. Net Current Assets/Net Current Liabilities		12.080.528	12.853.674
F. Total Assets Less Current Liabilities		265.238.718	304.735.121
G. Liabilities: Amounts Due After One Year			
2. Amounts owed to credit institutions		-	9.826.266
8. Other liabilities, including tax and social security contributions liabilities		7.725.980	7.695.244
Total		7.725.980	17.521.510
I. Deffered Income			
1. Investment subsidies		326.956	214.543
Short term amounts (under one year)			

ICME ECAB SA
Balance Sheet

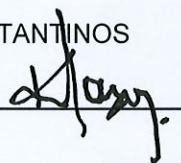
2. Other deferred income			
Short term amounts (under one year)		326.956	214.543
Total		326.956	214.543
J. Capital And Reserves			
I. Capital			
1. Subscribed and paid up capital	9	34.375.835	34.375.835
Total		34.375.835	34.375.835
III. Revaluation Reserve		187.725.255	187.725.255
IV. Reserves			
1. Legal reserve		6.964.307	6.964.307
3. Other reserves		9.682.257	9.682.257
Total		16.646.564	16.646.564
Gains in respect of sales or cancellation of own equity instruments		487.594	487.594
V. Profit / (Loss) Brought Forward			
Balance D		24.666.282	-
Balance C		-	83.561
VI. Profit / (Loss) For The Year			
Balance C		42.943.772	47.894.802
Shareholders Equity – total		257.512.738	287.213.611

Authorised for issue and signed on behalf of the Board of Directors as at 22 april 2024 by:

LAIOS KONSTANTINOS

Administrator

Signature _____



Unit's stamp



Prepared by,
 OLAN RAMONA

Chief Financial Officer

Signature _____



Registration no. with the professional body

ICME ECAB SA
Income Statement

	Note	2022	2023
1. Net Turnover	9	1.293.611.319	1.349.745.144
Sales of produced goods		1.158.682.737	1.274.935.203
Sales of goods purchased for resale		134.928.582	74.809.941
2. Revenues associated with the cost of completed production			
Sold C		35.394.262	16.595.135
3. Own production capitalized		1.429.138	2.090.464
6. Income from investments subsidies		59.868	11.634
7. Other operating income:		4.655.467	2.560.238
Operating income – total		1.335.150.054	1.371.002.615
8. a) Expenses related to raw materials and consumables		939.999.408	987.339.812
Other material expenses		35.911.278	41.863.771
b) Other utilities expenses (electricity, heating and water)		29.674.485	34.734.875
c) Expenses regarding goods for resale		124.816.997	64.661.855
Trade discounts received		(53.116)	(557.789)
9. Personnel expenses	10.1	63.260.543	79.472.950
from which:			
a) Salaries		61.983.750	77.910.434
b) Expenses related to social security contributions		1.276.793	1.562.516
10. a) Value adjustment related to tangible and intangible assets		19.138.133	20.626.261
a.1) Expenses		19.138.133	20.626.261
b) Value adjustments for current assets		2.688.934	2.938.945
b.1) Expenses		2.878.359	2.938.945
b.2) Revenues		189.425	-
11. Other operating expenses	10.2	63.683.245	69.057.888
11.1 Third party services expenses		44.001.245	48.149.135
11.2 Expenses with royalties, management locations and rents		7.269.433	6.914.545
- royalties		3,267.684	3.441.902
- rents		4.001.749	3.472.643
11.4 Management expenses		-	-
11.5 Consulting expenses		846.780	879.230
11.6 Expenses with other taxes, fees and similar payments		2.228.472	2.371.006
11.7 Environmental protection expenses		235.023	344.019
11.10 Other operating expenses		9.102.292	10.399.953
Operating expenses – total		1.279.119.907	1.300.138.568
Operating profit or loss			
- Profit		56.030.147	70.864.047
13. Income interest		219	-
15. Other financial revenues		10.529.980	7.682.225
Financial Revenues – total		10.530.199	7.682.225
17. Interest expenses		5.724.922	10.186.552
Other financial expenses		11.380.226	10.419.397
Financial Cost – total		17.105.148	20.605.949
Financial Profit or loss			
- Loss		6.574.949	12.923.724
Total income		1.345.680.253	1.378.684.840
Total expenses		1.296.225.055	1.320.744.517
18. Profit Or Loss Before Tax			

ICME ECAB SA
Income Statement

- Profit	49.455.198	57.940.323
19. Income Tax	6.511.426	10.045.521
21. Net Profit Or Loss		
- Profit	42.943.772	47.894.802

Authorised for issue and signed on behalf of the Board of Directors as at 22 april 2024 by:

LAIOS KONSTANTINOS

Administrator

Signature _____



Unit's stamp



Prepared by,

OLAN RAMONA

Chief Financial Officer

Signature _____



Registration no. with the professional body