



INDEPENDENT AUDITOR REPORT

on the financial statements concluded on
31 DECEMBER 2021

by
GREENCOMPLEX S.R.L.

INDEPENDENT AUDITOR'S REPORT

To:

The associates of the **GREENCOMPLEX S.R.L.** Company

Unqualified opinion

We audited the financial statements of **GREENCOMPLEX S.R.L. ("The Company")**, with its registered office in Onești, str. Industriilor, nr. 3, jud. Bacau, identified by the unique identification code 16030164, which include the balance sheet as of 31 December 2021 and the profit and loss account, for the year ended on that date, and the notes to the financial statements, including a summary of the significant accounting policies.

The individual financial statements referred to relate to:

1. Total Equity:	4,843. 303 lei
2. Turnover:	29. 800 lei
3. Profit or loss for the financial year - Profit:	2. 277lei

In our opinion, the attached financial statements faithfully present, in all material respects, the financial position of the Company as of 31 December 2021, and its financial performance for the year ended on that date, in accordance with Order no. 1802 of 29 December 2014 for the approval of the Accounting Regulations on individual annual financial statements and annual financial statements consolidated and the requirements contained in Law no. 82/1991.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under these standards are described in detail in *the Auditor's Responsibilities in an Audit of the Financial Statements* section of our report. We are

independent of the Company, according to *the Code of Ethics of Professional Accountants (IESBA Code)* issued by the International Ethical Standards Board for Accountants, corroborated with the ethical requirements relevant for the audit of financial statements in Romania and we have fulfilled our other ethical responsibilities, according to 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 opinion.

Highlighting an aspect - The coronavirus pandemic

The coronavirus pandemic, which started in Romania in February 2020 and continued throughout 2021, triggered a series of events at national and international level that restricted the activity of the population and companies in most fields of activity.

In this context, it is necessary to analyze the impact that the pandemic has had on the company's business model, on its ability to fulfill its obligations, on the changes in the personnel structure, etc. An assessment is also required of the Company's ability to continue its activity under as normal conditions as possible.

We asked the Company and analyzed data and information on revenues, how the Company paid its debts to the state budget, changes in the personnel scheme, the evolution of receipts and payments compared to previous periods, including changes in the main suppliers and customers and the ability to honor obligations. We also had discussions and administered questionnaires on how to carry out the activity in the context of the pandemic and the impact on the continuity of the activity.

Information on how the coronavirus pandemic has affected the company's activity is presented in Note 3 to the financial statements.

At the date of this report, GREENCOMPLEX S.R.L. is not in a situation of uncertainty regarding the continuity of the activity.

Our view is not altered on that point.

Other information

Management is responsible for other information. That other information shall include information on the management report.

The administrators are responsible for drawing up and presenting the administrators' report in accordance with the requirements of Order no. 1802 of 29 December 2014 for the approval of the Accounting Regulations on individual annual financial statements and consolidated annual financial statements, Annex 1, Chapter 7, paragraphs 489-4926, which do not contain material misstatements, and for that internal control that management deems necessary to allow the preparation of the management report that does not contain material misstatements, due to fraud or error.

The administrators' report is not part of the individual financial statements.

Our view on the individual financial statements does not cover the management report.

In connection with our audit of the individual financial statements, we have read the management report attached to the individual financial statements and report that:

- a) in the management report we have not identified information that is not consistent, in all material matters, with the information presented in the attached individual financial statements.
- b) the administrators' report identified above includes, in all material aspects, the information required by Order 1802/2014, Chapter 7, paragraphs 489-4926;
- c) based on our knowledge and understanding acquired during the audit of the individual financial statements for the financial year ended 31 December 2021 regarding GREENCOMPLEX S.R.L. and in its environment, we have not identified any information included in the administrators' report that is significantly erroneous.

Responsibilities of management and those responsible for governance for the financial statements

The management is responsible for the preparation and fair presentation of the financial statements in accordance with Order no. 1802 of December 29, 2014 for the approval of the Accounting Regulations on the individual financial statements and the consolidated annual financial statements and the requirements contained in Law no. 82/1991 and for that internal

control that the management considers necessary to allow the preparation of financial statements without significant distortions, caused by either fraud or error.

In preparing the financial statements, management is responsible for appreciating the Company's ability to continue its business, presenting, where appropriate, business continuity aspects and using going concern-based accounting, unless management either intends to liquidate the Company or stop operations, or has no realistic alternative other than them.

Those responsible for governance are responsible for overseeing the Company's financial reporting process.

Responsibilities of the auditor in an audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatements, caused either by fraud or error, and to issue a report by the auditor that includes my opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit carried out in accordance with the ISAs will always detect significant distortion, if any. Distortions may be caused either by fraud or error and shall be considered material if it can reasonably be expected that they, individually or cumulatively, will influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit under the ISAs, we exercise professional reasoning and maintain professional skepticism throughout the audit. Also:

- We identify and assess the risks of material misrepresentation of the financial statements, caused by either fraud or error, we design and execute audit procedures in response to those risks, and we obtain sufficient and appropriate audit evidence to provide a basis for our opinion. The risk of not detecting a significant distortion caused by fraud is higher than that of not detecting a significant distortion caused by error, as fraud can involve collusion, forgery, intentional omissions, false statements and the avoidance of internal control.
- We understand the internal control relevant to the audit, in order to design audit procedures appropriate to the circumstances, but without the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- We assess the adequacy of the accounting policies used and the reasonableness of the accounting estimates and related disclosures made by management.
- We draw a conclusion on the adequacy of management's use of accounting based on business continuity and determine, on the basis of the audit evidence obtained, whether there is significant uncertainty about events or conditions that could raise significant doubts about the Company's capacity to continue their work. If we conclude that there is significant uncertainty, we must draw the attention in the auditor's report to the related presentations in the financial statements or, if these presentations are inappropriate, to change our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to operate on the basis of the business continuity principle.
- We evaluate the presentation, structure and general content of financial statements, including disclosures, and the extent to which financial statements reflect underlying transactions and events in a manner that achieves fair presentation.

We communicate to those responsible for governance, among other aspects, the planned area and time programming of the audit, as well as the main findings of the audit, including any significant deficiencies in internal control, that we identify during the audit.

We also provide those responsible for governance with a statement that we have complied with the relevant ethical requirements on independence and that we have communicated to them all relations and other issues that could reasonably be assumed to affect our independence and, where appropriate, the related safeguards.

Other issues

This report by the independent auditor is addressed exclusively to the associates of the Company as a whole. Our audit was carried out in order to be able to report to the associates of the Company those aspects that we need to report in a financial audit report, and not for other purposes. To the extent permitted by law, we do not accept or assume responsibility except to the Company and its associates as a whole for our audit, for this report or for the opinion formed.

Cluj-Napoca, 31.03.2022

The mission partner of the audit that prepared this report of the independent auditor is,

Gheorghe Alexandru MAN, financial auditor

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for and on behalf of G5 CONSULTING S.R.L.

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