

INDEPENDENT AUDITOR'S REPORT

To the shareholders of AROBS TRANSILVANIA SOFTWARE SA
Address: STR. DONATH, NR 11, BLOC M4, SC. 2, ET 3, AP 28, CLUJ NAPOCA, ROMANIA, CUI 11291045

Opinion

1. We have audited the financial statements of AROBS TRANSILVANIA SOFTWARE SA ("the Company"), which comprise the balance sheet as at December 31, 2021, and the profit and loss statement, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.
2. The afore mentioned financial statements refer to:

▪ Net assets/Total equity and reserves:	184.707.715 lei
▪ Net result of the year (profit):	43.199.268 lei
3. In our opinion the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2021, and its financial performance and its cash flows for the year then ended in accordance with the Order of the Minister of Public Finance no. 1802/2014, with subsequent amendments ("OMFP 1802/2014").

Basis for opinion

4. We conducted our audit in accordance with the International Standards on Auditing (ISA) and Law 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 the Code of Ethics for the Professional Accountants issued by the International Ethics Standards Board for Accountants, in accordance 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 opinion.

Other aspects

5. The financial statements for the year 2020 have been audited by another financial auditor who issued an unqualified opinion on 31 May 2021.
6. This report of the independent auditor is addressed exclusively to the Shareholders of the Company as a whole. Our audit was conducted in order to be able to report to the shareholders of the Company those aspects that we must report in a financial audit report, and not for other purposes. To extent permitted by law, we do not accept and assume no responsibility except to the Company and its shareholders, as a whole, for our audit, for this report or for the opinion formed.

Key audit matters

7. The key audit matters are those that, based on our professional judgment, were of the greatest importance for the audit of the current financial statements. These matters have been addressed in the context of the audit of the financial statements as a whole and in the formation of our opinion on them, and we do not provide a separate opinion on these issues.

Key audit matters

Audit Approach:

Revenue recognition

See Note 12 "Turnover"

The revenue recognition policy is presented in note 2 P. "Accounting principles, policies and methods - Revenue recognition".

In accordance with International Standards on Auditing, there is an inherent risk in recognizing revenue due to the pressure that management may feel in connection with achieving the planned results.

The Company generates revenues based on contractual agreements concluded with its customers for the provision of services as well as for the sale of products and goods.

Revenues are recognized at the time of the transfer of the risk and significant benefits to the customer, based on the established contractual conditions or in the month in which the service was provided.

Our audit procedures included, but are not limited to:

- assessment of the principles of revenue recognition in accordance with OMFP 1802/2014 Section 4.17.1 "Revenues" and in relation to the Company's accounting policies;
- testing the existence and effectiveness of internal controls as well as performing detail tests in order to verify the correct registration of transactions;
- examination on the basis of a sample of the revenues reported by the Company in the current year.
- examining the accuracy of the adjustments made by the Company to comply with the principle of independence of the exercises, taking into account the delivery conditions and the contractual provisions regarding the delivery methods;
- testing on the basis of a sample of trade receivables balances on 31 December 2021 by sending confirmation letters.

Other Information - Administrator's Report

8. The administrators are responsible for preparation and presentation of other information. The other information comprises the Administrator's 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 and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information 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.

With regards to the Administrator's Report, we have read and report whether it was prepared, in all material respects, in accordance with the OMFP 1802/2014, articles 489-492.

Based exclusively on the activities that should be done during the audit of the financial statements, in our opinion:

- a) Information presented in the Administrators' Report for the financial period for which the financial statements have been prepared, is in accordance, in all material respects, with financial statements;
- b) The Administrators' Report has been prepared, in all material respects, in accordance with OMFP 1802/2014, articles 489-492.

Besides this, based on our knowledge and understanding of the Company and its environment gained during the audit of financial statements for the year ended at 31 December 2021, we shall report whether we identified any information included into Administrators' Report that is material misstated. We have nothing to report in this regard.

Responsibilities of Management and Those charged with Governance for the Financial Statements

9. Management is responsible for the preparation of the financial statements in accordance with OMFP 1802/2014, 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
10. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management intends to liquidate the Company's or to cease operations, or has no realistic alternative but to do so.
11. Those charged with governance are responsible for overseeing the Company's financial reporting process

Auditors' Responsibilities for the Audit of the Financial Statements

12. 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 decision of users taken on the basis of these financial statements.
13. As part of an audit in accordance with the audit standards adopted by the Romanian Chamber of Financial Auditors, which are based on International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - a) 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;



- b) 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;
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- d) 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;
- e) 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.

14. 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.

On behalf of:

BDO Auditors & Accountants SRL

Authorized by the Authority for Public Supervision of Statutory Audit Activity (ASPAAS)

Under FA1003

Dan Apostol, Partner

Authorized by the Authority for Public Supervision of Statutory Audit Activity (ASPAAS)

Under AF1671

Cluj-Napoca, Romania

29 April 2022

For stamp and signature please refer to the Romanian original version