Independent Auditor's Limited Assurance Report on the Consolidated Sustainability Statement for the financial year 2024

To the Shareholders of **Romcarbon S.A.**

Registered office: Transilvaniei Street, no. 132, Buzău, Buzău County, Romania,

Unique registration code: RO 1158050

Limited assurance conclusion

We have conducted a limited assurance engagement on the Consolidated Sustainability Statement of **Romcarbon S.A.** („the Company") and its subsidiaries (collectively referred to as "the Group") as at and for the financial year ended 31 December 2024, included in the Annex to the Administrators' Report attached to the consolidated financial statements, which was prepared in accordance with chapter 7^1.3 of Annex I to the Order of the Ministry of Public Finance No. 2844/2016 approving the "*Accounting Regulations in compliance with International Financial Reporting Standards*," as subsequently amended ("OMFP No. 2844/2016").

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Consolidated Sustainability Statement as at and for the financial year ended 31 December 2024 is not prepared, in all material respects, in accordance with chapter 7^1.3 of Annex I to OMFP No. 2844/2016, including:

- compliance with the European Sustainability Reporting Standards ("ESRS"), including that the process carried out by the Group to identify the information reported in the Consolidated Sustainability Statement ("the Process") is in accordance with the description set out in the General Information section, chapter 4 – *Business Model, Strategy, and Value Chain*, and chapter 5 – *Double Materiality Assessment*, and
- compliance of the taxonomy disclosures, detailed in Annex 1 "*Taxonomy*" part of the Environmental Information section, with the applicable reporting requirements of Article 8 of Regulation (EU) 2020/852 ("*Taxonomy Regulation*").

Basis for conclusion

We conducted our limited assurance engagement in accordance with ISAE 3000 (Revised) "*Assurance Engagements other than Audits or Reviews of Historical Financial Information*".

Our responsibilities under this standard are further described in the *Practitioner's Responsibilities* section of our report.

We are independent of the Company in accordance with International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), together with the ethical requirements that are relevant to our assurance engagement of the Sustainability Statement in Romania, including Law 162/2017 with subsequent amendments ("The Law"), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our firm applies International Standard on Quality Management („ISQM 1") and, accordingly maintains a comprehensive system of quality management, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

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

Other matters – comparative information

Our assurance engagement does not extend to information in respect of earlier periods. Our conclusion is not modified in respect of this matter.

Responsibilities for the sustainability statement

Administrators of the Company are responsible for designing, implementing, and maintaining a process to identify the information reported in the Consolidated Sustainability Statement in accordance with the ESRS, as well as for disclosing this process in the General Information section, chapter 4 – *Business Model, Strategy, and Value Chain*, and chapter 5 – *Double Materiality Assessment* in the Consolidated Sustainability Report

This responsability include:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the entity's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- developing methodologies and making assumptions that are reasonable in the circumstances.

Administrators of the Company are further responsible for the preparation of the Consolidated Sustainability Statement, in accordance with the statutory sustainability reporting framework, including:

- compliance with the European Standards for Reporting on Sustainability (ESRS);
- Preparation the EU Taxonomy disclosures, Annex 1 "*Taxonomy*," as part of the Environmental Information section of the Consolidated Sustainability Statement, in compliance with Article 8 of EU Regulation 852/2020 (the "*Taxonomy Regulation*").
- Designing, implementing and maintaining such internal controls that are necessary to enable the preparation of the Consolidated Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- The selection and application of appropriate sustainability reporting methods and making assumptions and estimates about individual sustainability disclosures that are reasonable in the circumstances.

Those charged with governance are responsible for overseeing the Group's sustainability reporting process.

Inherent limitations in preparing the Sustainability Statement

The inherent limitations in the preparation of the Consolidated Sustainability Statement are presented in the Consolidated Sustainability Statement as follows:

- The estimates, approximations, and forecasts used by the Group in preparing and presenting the Consolidated Sustainability Report are subject to significant inherent uncertainty. The aspects within the Consolidated Sustainability Statement that include qualitative, quantitative, objective, subjective, historical, and forecasted information also involve a considerable degree of uncertainty. The management's use of different but accepted methods of estimation, approximation, or forecasting significantly influences the reported values and disclosures.
- The quantification of greenhouse gas (GHG) emissions, presented in Chapter 6 - *ESRS - E1 Climate Change*, is subject to significant inherent uncertainty regarding the measurement methods and the databases used to determine emission factors and the combined values of emissions from various substances.
- The nature of sustainability aspects and the absence of consistent external standards allow the adoption of different but acceptable measurement methodologies, which can lead to variations across entities. The measurement methodologies adopted may also affect the comparability of sustainability aspects reported by different organizations, as well as year-over-year within the same organization, as methodologies continue to evolve.
- The information collected from third parties included in the value chain is subject to inherent

limitations, as it may not be possible to verify it.

- In determining the disclosures in the Sustainability Report, the Entity's Administrators interpret undefined legal terms and other terms. These undefined legal terms and other terms may be subject to varying interpretations, including regarding the legal compliance of their interpretation and, consequently, are subject to uncertainties.

Practitioner's Responsibilities

Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Consolidated Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional skepticism throughout the engagement.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Obtaining an understanding of the Process but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Designing and performing procedures to evaluate whether the Process is consistent with the Group's description of its Process, as disclosed in General Information section, Chapter 4 – *Business Model, Strategy, and Value Chain*, and Chapter 5 – *Double Materiality Assessment*.

Our other responsibilities in respect of the Sustainability Statement include:

- Obtaining an understanding of the entity's control environment, processes, and information systems relevant to the preparation of the Sustainability Statement but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;
- Identifying disclosures where material misstatements are likely to arise, whether due to fraud or error;
- Designing and performing procedures responsive to disclosures in the Sustainability Statement where material misstatements are likely to arise. 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.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the Sustainability Statement.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
  - Performing inquiries to understand the sources of the information used by management (e.g. stakeholder engagement, busness plans and strategy documents); and
  - Inspecting/Examining the Company's internal documentation of its Process; and
  - Evaluated whether the evidence obtained from our procedures about the Group's Process was

consistent with the description of the Process provided in the General Information section, Chapter 4 – *Business Model, Strategy, and Value Chain*, and Chapter 5 – *Double Materiality Assessment*.

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we have:

- Obtained an understanding of the Company's reporting processes relevant to the preparation of its Consolidated Sustainability Statement;
- Evaluated whether the significant information obtained by the Process to identifying **the necessary information to be reported** in the Sustainability Statement is included in the Sustainability Statement.
- Evaluated whether the structure and the presentation of the Consolidated Sustainability Statement is in accordance with the European Standards for Reporting on Sustainability (ESRS);
- Interviews with relevant personnel and analytical procedures on selected disclosures from the Consolidated Sustainability Statement.
- Obtained evidence on the methods for developing material estimates and forward-looking information and on how these methods were applied.
- Obtained an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement.

Restriction of use

This report is addressed exclusively to the Company's shareholders, as a whole. Our engagement was conducted in order to report to the Company's shareholders on those matters that we are required to report on an independent limited assurance report, and not for other purposes. Within the limits allowed by law, we do not accept and do not assume responsibility except towards the Company and its shareholders, as a whole, for our audit, this report, or the expressed conclusion.

Refer to the original signed
Romanian version

On behalf of:

BDO AUDIT S.R.L.

Victory Business Center, Învingătorilor Street, no. 24,

Bucharest – District 3, Romania, 030922

Registered in the Public Electronic Register of Financial Auditors and Audit Firms under no. FA18

Bucharest,

March 31, 2025

Signed by representative:

Mircea Tudor

Registered in the Public Electronic Register of Financial Auditors and Audit Firms under no. AF2566