



Auditeval Consulting s.r.l.

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Nr. Înregistrare Registrul Comerțului J04/1836/2008 CUI: RO 24600940 Capital social: 200 lei
Intesa Sanpaolo România sucursala Bacău RO64 WBAN 0204 1V03 7508 R001
TREZORERIA BACĂU RO84 TREZ 0615 069X XX00 5679



LIMITED ASSURANCE REPORT
of the independent auditor on the Sustainability Reporting for the
financial year 2024

To
The Shareholders of AEROSTAR S.A. Bacău

Our limited assurance conclusion

We have performed a limited assurance engagement on the Sustainability Report included in Section II "STATEMENT ON SUSTAINABILITY" of the Annual Report prepared by the Board of Directors of the Company as of 31.12.2024, for the period from 01.01.2024 until 31.12.2024 of AEROSTAR SA, ("the Company"), having its head office in Bacău, 9 Condorilor Street, identified in the Trade Register with EUID Code: ROONRC.J1991001137040-R.C. Bacău and by the unique tax registration code RO 950531.

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 AEROSTAR SA Sustainability Report as at 31.12.2024 for the period from 01.01.2024 to 31.12. 2024 **is not prepared, in all material respects, in accordance with the applicable legislative framework for sustainability reporting** set out in the Order of the Minister of Finance No. 2844/2016, Chapter 7¹ and Order No. 85 of January 12, 2024 for regulating the aspects of sustainability reporting, including:

- the compliance with the European Sustainability Reporting Standards ("ESRS"), including the fact that the process carried out by the Company to identify the information presented in the Sustainability Reporting is in accordance with EU Delegated Regulation 2023/2772 supplementing Directive 2013/34/EU of the European Parliament and of the Council regarding sustainability reporting standards (CSRD).
- the compliance of the information disclosures regarding taxonomy, detailed in the Environmental Section of the Sustainability Reporting, with the applicable reporting requirements of Article 8 of Regulation (EU) No 852/2020 (referred to as the "Taxonomy Regulation").

The basis for our assurance 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 detailed in the "Auditor's Responsibilities" section of our report.

We are independent of the Company in accordance with the *International Code of Ethics for Professional Accountants (including the International Independence Standards)* issued by the International Ethics Standards Board for Accountants (IESBA Code), and the other relevant ethical requirements in Romania, including Law no. 162/2017 with subsequent amendments, for our assurance engagement on Sustainability Reporting, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our company applies the *International Standard on Quality Management 1* and accordingly maintains a comprehensive quality management system that includes 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.

Responsibilities of the Board of Management for the Sustainability Reporting

The board of management of AEROSTAR SA is responsible for designing, establishing, implementing and maintaining appropriate performance management and internal control systems from which the information reported in the Annual Report, Sustainability Statement section, is derived in accordance with the ESRS, including the selected indicators, so that they do not contain material misstatement due to fraud or error, such as for the preparation, measurement and calculation of the selected indicators and for their presentation in the Sustainability Statement.

These responsibilities include:

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

The Board of Directors is also responsible for preparing the Sustainability Report in accordance with the sustainability reporting framework required by law, including:

- compliance with the European Sustainability Reporting Standards (ESRS);
- preparation of disclosures of taxonomy information in the Environmental Section of the Sustainability Reporting in accordance with Article 8 of Regulation (EU)

No 852/2020 ("Taxonomy Regulation");

- designing, implementing, and maintaining those internal controls that are considered necessary to enable the preparation of the Sustainability Reporting without material misstatement, whether caused by fraud or error; and
- selecting and applying appropriate sustainability reporting methods as well as making assumptions and estimates about the individual sustainability information disclosures that are reasonable under the given circumstances.

The Board of Management is responsible for preventing and identifying fraud and for ensuring that AEROSTAR SA complies with the laws and regulations relevant to its activities in terms of sustainability.

Furthermore, the Board of the Management is responsible for ensuring that the personnel involved in preparing the Sustainability Reporting is adequately trained, the information systems are updated and any changes in the reporting flow cover all significant operational segments.

Inherent limitations in preparing the Sustainability Reporting

The process that the company adopts to define, collect and report its non-financial performance data is not subject to the formal processes adopted for financial reporting. As a result, data of this nature is subject to variations in definitions, collection and reporting methodology without a consistent and accepted standard. This can lead to information that is not comparable between Companies and from one year to another as methodologies develop. The accuracy and completeness of the information presented in the Sustainability Statement is subject to inherent limitations due to their nature and the methods used to identify, calculate or estimate this information.

The auditor's responsibilities

Our responsibility is to express a limited assurance conclusion on the Sustainability Report, on the selected indicators included therein, based on the procedures we have performed and the evidence we have obtained, that the Sustainability Report is free from material misstatement due to either fraud or error and to include our conclusion in the limited assurance report.

Misrepresentations can be caused by either fraud or error and are considered material if they could reasonably be expected, individually or in the aggregate, to influence the users' decisions based on the Sustainability Report as a whole.

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

This standard requires us to comply with ethical standards and to plan and conduct the assurance engagement in such a way as to obtain limited assurance if the overall statement and the indicators selected, calculated and included and the Sustainability Reporting comply with the respective assessment criteria, and the methodology provided by the European Sustainability Reporting Standards(ESRS) provided by Delegated Regulation (EU) 2023/2772 supplementing Directive 2013/34/EU of the European Parliament and of the Council, as well as the specific methodology applied in the Sustainability Statement.

The procedures in a limited assurance engagement differ in nature and placement over time and are narrower than those in a reasonable assurance engagement. As a result, the level of assurance obtained in a limited assurance engagement is significantly lower than the assurance that would have been obtained if a reasonable assurance engagement had been conducted.

Our responsibilities with respect to Sustainability Reporting include:

- Acquiring an understanding of sustainability reporting, but not for the purpose of reaching a conclusion on its effectiveness and outcome;
- Designing and performing procedures to assess whether the reporting is consistent with the company's description of it.

Our other Sustainability Reporting responsibilities include:

- Acquiring an understanding of the company's control environment, processes and information systems relevant to the preparation of the Sustainability Report, but without evaluating the design of certain control activities, obtaining evidence of their implementation or testing their operational effectiveness;
- Identifying disclosures where material misstatements are likely to occur, whether due to fraud or error;
- Designing and performing procedures in response to Sustainability Reporting disclosures where material misstatements are likely to occur. The risk of not detecting a material misstatement caused by fraud is greater than in the case of error because fraud may involve complicity, falsification, intentional omissions, intentional misrepresentations, or circumvention of internal control.

We have complied with the independence and other ethical requirements under the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (including the International Independence Standards for Accountants) (the IESBA Code), which is based on the fundamental principles of integrity, objectivity, professional competence and due diligence, confidentiality and professional conduct.

Summary and procedures performed

A limited assurance engagement involves performing procedures to obtain evidence on Sustainability Reporting.

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

The procedures selected depend on the auditor's judgment and our understanding of the indicators in the Sustainability Reporting and other engagement circumstances, as well as our considerations of areas where significant misstatements could arise in obtaining an understanding of the indicators, and we considered the process used by the Company to calculate those indicators in order to determine the relevant assurance procedures in the circumstances, but not for the purpose of expressing a conclusion on the effectiveness of the process or internal control over the indicators being analysed.

The procedures include, in particular, enquiries, observation of the processes performed, analysis of documents, analytical procedures, assessment of the correctness of the calculation methods and reconciliations with the supporting records.

To reach our conclusion of limited assurance on the Sustainability Reporting and selected indicators, we performed the following procedures:

- Through our enquiries, we gained an understanding of the company's control environment and information systems relevant to the reporting of the indicators under review, but we did not assess how certain control activities were established, nor did we obtain evidence of their implementation, or test their operational effectiveness.
- We gained an understanding of the relevant systems, processes and procedures through enquiries, analytical procedures, observation and other applicable evidence-gathering procedures.
- We obtained the relevant calculations and breakdowns for each indicator and verified the mathematical calculations.
- We assessed whether the structure and presentation of the Sustainability Report complies with the European Sustainability Reporting Standards (ESRS);
- We assessed whether the significant information obtained through the process of identifying the information required to be presented in the Sustainability Report is included in the Sustainability Report;
- We compared the information contained in the Sustainability Statement in respect of the selected indicators with the detailed calculations.
- We assessed the qualitative and quantitative information specified in the Sustainability Statement so as to obtain limited assurance that the selected indicators presented in the Sustainability Statement have been prepared, in all material aspects, in accordance with the reporting criteria set out in the European Sustainability Reporting Standards (ESRS) provided by Delegated Regulation (EU) 2023/2772 supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards sustainability reporting standards.

The selected indicators are as follows:

| A INDICATORS THAT ARE NOT FINANCIALLY MATERIAL | | | |
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| Item No. | Disclosure requirement and related data point | Specific indicator | Location in the Annual Report |
| 1 | Impacts, risks and opportunities and their interaction with the business model, SBM-3, IRO -1 | Adaptation to climate change | Reported on page 45 of the Annual Report, section Sustainability Statement |
| | Material impacts, risks and opportunities, IRO-1 | Air pollution | Reported on page 49 of the Annual Report, section Sustainability Statement |
| 2 | Material impacts, risks and opportunities, IRO-11 | Resource inflows | Reported on page 55 of the Annual Report, section Sustainability Statement |
| 3 | Interests and views of the stakeholders SBM-2 | Adequate salaries, Social dialogue, Gender equality and equal pay for work of equal value, Training and skills development, Health and safety | Reported on pages 59, 60 of the Annual Report, section Sustainability Statement |
| 4 | Material risks, impacts and opportunities and their interaction with the strategy and business model, SBM-3 | Health and safety, Equal treatment and equal opportunities for all | Reported on page 71 of the Annual Report, section Sustainability Statement |

| A INDICATORS THAT ARE NOT FINANCIALLY MATERIAL | | | |
|---|---|---|---|
| Item No. | Disclosure requirement and related data point | Specific indicator | Location in the Annual Report |
| 5 | Material risks, impacts and opportunities and their interaction with the strategy and business model, SBM-3 | Impacts related to security, Right to education and culture (outside the standard), Freedom of expression | Reported on page 75 of the Annual Report, section Sustainability Statement |
| 6 | Material risks, impacts and opportunities and their interaction with the strategy and business model, SBM-3 - IRO 1 | Safety of products and services | Reported on page 80 of the Annual Report, section Sustainability Statement |
| 7 | Impacts, risks, opportunities | Concerns related to behaviour that is illegal or contravenes the code of conduct or internal regulations, Business conduct, Payment practices, Payment practices, Supply chain and impacts on sustainability issues | Reported on page 80 of the Annual Report, section Sustainability Statement |
| 8 | Additional topics | Compliance with export/import control regulations, Security incident - data loss, GDPR data | Reported on page 88 of the Annual Report, section Sustainability Statement |
| B INDICATORS THAT ARE NOT FINANCIALLY MATERIAL | | | |
| Item No. | Disclosure requirement and related data point | Specific indicator | Location in the Annual Report |
| 1 | Targets related to climate change mitigation and adaptation, ESRS E1-4 | Natural gas consumption and electricity consumption/turnover | Reported on page 46 of the Annual Report, section Sustainability Statement |
| 2 | Energy consumption and energy mix, ESRS E1-5 | Evolution of electricity and methane gas consumption | Reported on page 46 of the Annual Report, section Sustainability Statement |
| 3 | Gross GHG emissions of categories 1, 2, 3 and total GHG emissions, ESRS E1-6 | Gross GHG emissions | Reported on pages 47, 48 of the Annual Report, section Sustainability Statement |
| 4 | Air, water and soil pollution, ESRS E2-4 | Evolution of organic compound emissions | Reported on page 50 of the Annual Report, section Sustainability Statement |
| 5 | Targets related to water and marine resources, ESRS E3-3 | Evolution of water consumption/turnover | Reported on page 53 of the Annual Report, section Sustainability Statement |
| 6 | Water consumption, ESRS E3-4 | Evolution of water consumption/turnover | Reported on page 54 of the Annual Report, section Sustainability Statement |
| 7 | Targets related to the use of resources and circular economy ESRS E5-4, ESRS E5-5 | Waste evolution and recovery | Reported on page 56 of the Annual Report, section Sustainability Statement |
| 8 | Characteristics of own workforce ESRS S1-6; ESRS S1-7 | Number of employees by gender | Reported on page 64 of the Annual Report, section Sustainability Statement |
| 9 | Collective negotiations and social dialogue, ESRS S1-8 | Consultation with the trade union | Reported on page 65 of the Annual Report, section |

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| | | | Sustainability Statement |
| 10 | Training and skills development indicators, ESRS S1-13 | Analysis of personnel training | Reported on page 66 of the Annual Report, section Sustainability Statement |
| 11 | Health and safety indicators, ESRS S1-14 | Analysis of occupational health and safety | Reported on page 68 of the Annual Report, section Sustainability Statement |
| 12 | Remuneration indicators (pay gap and total remuneration), ESRS S1-16 | Analysis of work remuneration | Reported on page 69 of the Annual Report, section Sustainability Statement |
| 13 | Incidents, complaints and serious human rights issues and incidents, ESRS S1-17 | Number of incidents, complaints and serious human rights issues and incidents | Reported on page 70 of the Annual Report, section Sustainability Statement |

The procedures performed did not constitute an audit in accordance with the International Standards on Auditing, nor did they constitute an examination of the effectiveness of the company's internal control systems, or an examination of its compliance with laws, regulations or other matters. Accordingly, our performance of the procedures does not result in the expression of an opinion or any other form of assurance on the company's internal control systems or its compliance with laws, regulations or other matters.

Therefore, the assurance provided by our procedures should be considered in light of these limitations on the nature and extent of the procedures performed to obtain audit evidence.

A limited assurance engagement provides a low level of assurance, and is not a guarantee that an assurance engagement performed in accordance with the International Standards on Assurance Engagements (ISAE) will always detect a material misstatement when it exists.

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

Other aspects

This independent report is addressed exclusively to the shareholders of the Company as a whole. Our audit was conducted so that we could report to the Company's shareholders those aspects that we are required to report in a financial audit report, and not for any other purpose.

To the extent permitted by law, we do not accept and assume responsibility except to the Company and its shareholders, as a whole, for our audit, for this report or the conclusion expressed.

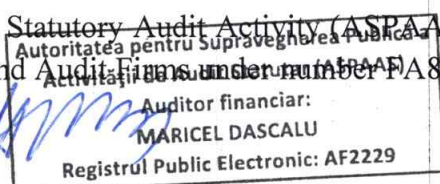
Bacău, 17.03.2025

On behalf of AUDITEVAL CONSULTING SRL

Registered with the Public Supervisory Authority for Statutory Audit Activity (ASPAAS) in the electronic Public Register of Financial Auditors and Audit Firms under number FA865

through

Audit partner: financial auditor Maricel Dascalu



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