

INDEPENDENT AUDITOR'S REPORT

To ANTIBIOTICE S.A. shareholders

Report on the audit of Individual Financial Statements

Opinion

- We audited the financial statements of Antibiotice S.A. ("The Company"), with its registered office in Iași, 1 Valea Lupului St., identified by the tax identification number RO1973096, comprising the financial position statement as of December 31, 2024 and statement of comprehensive income, statement of changes in equity and cash flow statement for the financial year ended on this date as well as notes to the financial statements that include material information on the accounting policies.
- The financial statements as of December 31, 2024 are identified as follows:

• Net assets/ Total equity:	894,308,823 Lei
• Net profit of the fiscal year:	102,202,828 Lei
- In our opinion, the attached financial statements give a true and fair view, in all material respects, of the financial position of the Company on December 31, 2024, as well as of its financial performance and cash flows for the fiscal year ended on the above-mentioned date in accordance with the Order of the Minister of Public Finance no. 2844/2016 for approving the Accounting Regulations in accordance with the International Financial Reporting Standards, with the subsequent amendments.

Basis for opinion

- We conducted our audit in accordance with the International Standards on Auditing ("ISA"), Regulation (EU) no. 537 of the European Parliament and of the Council (hereinafter referred to as the "Regulation") and Law no. 162/2017 on the statutory audit of annual financial statements and annual consolidated financial statements and amending some normative acts (hereinafter referred to as "Law 162/2017"). Our responsibilities under these standards are described in detail in our report section "Auditor's responsibilities in an audit of financial statements". We are independent of the Company, according to the International Code of Ethics for Professional Accountants issued by the Ethics Committee of the International Federation of Accountants (including the International Independence Standards) (IESBA code), according to the ethical requirements that are relevant for the audit of financial statements in Romania, including the Regulation and Law 162/2017, and we fulfilled our ethical responsibilities according to these requirements and according to the IESBA Code. We believe that the audit evidence we obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

- Key audit matters are those matters that, based on our professional judgment, were of greatest importance to the audit of the financial statements in the current period. These matters were addressed in the context of the audit of the individual financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key matters	How our audit addressed the key matters
Revenue recognition, including discounts granted The revenues generated from the sale of finished products and traded goods represent the Company's core activity.	Our audit procedures performed to address the risk of material misstatement of revenue recognition included the following: • We evaluated the Company's accounting policies on revenue recognition, including discounts granted.
Recognition of revenues resulting from the sale of finished	• We assessed the development and implementation of existing key

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<p>products and goods depends on the appropriate assessment of the amount of the contractual counterperformance, including discounts granted in some sales transactions and their registration in the period to which they refer, in accordance with the commercial clauses of the contracts with customers.</p> <p>We believe that revenue recognition is a significant audit area, as the Company's management may incorrectly account the revenue from the sale of finished products and goods due to the nature of the sales transactions and contractual clauses regarding the manner and date when control over the sold goods is transferred.</p> <p>In addition, revenue is one of the Company's most important key performance indicators. The Company's presentations of revenue are included in the Note 3 to the I financial statements.</p>	<p>internal controls regarding the sales transactions of finished products, goods and discounts granted.</p> <ul style="list-style-type: none"> • We confirmed the revenue and discounts granted to the customers selected on the basis of a random sample on December 31, 2024 in order to evaluate the completeness of the transactions made by the Company with them. • We selected a random sample of revenue including the discounts granted, which we compared with the relevant supporting documents to ensure the accuracy and completeness of the recorded transactions, also validating the financial period in which they had to be recorded depending on the date on which the transfer of control over the finished products or goods sold was made from the Company as the seller to the customer as the buyer. • We performed analytical procedures that consisted in the analysis of revenue and discounts granted, comparing the current period with the previous one for: sales, customer volumes and margin. • We evaluated whether the information presented in the Explanatory Notes is appropriate.
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Other information

6. Administrators are responsible for the preparation and presentation of other information. That other information includes the Management Report and Remuneration Report, but does not include the financial statements and the auditor's report thereon.

Our opinion on the financial statements does not cover this other information and, unless expressly stated in our report, we do not express any assurance conclusion about them.

In connection with the audit of the financial statements for the financial year ended 31 December 2024, our responsibility is to read that other information and, in doing so, to consider whether that other information is materially inconsistent with the financial statements, or with our knowledge obtained during the audit, or if they appear to be materially misstated.

Other reporting responsibilities on other information – Management Report

Regarding the Management Report, we read it and report whether it was prepared, in all material respects, in accordance with the Order of the Minister of Public Finance no. 2844/2016, with the subsequent amendments, for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards, with the subsequent amendments.

Based exclusively on the activities to be carried out during the audit of the financial statements, in our opinion:

- The information presented in the Management Report for the financial year for which the financial statements were drawn up is consistent, in all material respects, with the financial statements;
- The Management Report was prepared in all material aspects, in accordance with the Order of the Minister of Public Finance no. 2844/2016, for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union, with subsequent amendments, the items 489 - 492.

In addition, based on our knowledge and understanding of the Company and its business environment, acquired during the audit of the financial statements for the financial year ended 31 December 2024, we are required to report whether we identified material misstatements in the Management Report. We have nothing to report on this matter.

Reporting responsibilities regarding other Information – Remuneration Report

As regards the Remuneration Report, we have read it to determine whether it presents, under all material respects, the information required by article 107, para. (1) and (2) of Law 24/2017 on issuers of financial instruments and market operations, as republished. We have nothing to report on this matter.

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

7. The management is responsible for the preparation and fair presentation of the financial statements in accordance with the Order of the Minister of Public Finance no. 2844/2016 for the approval of the Accounting Regulations compliant with the International Financial Reporting Standards, with subsequent amendments and for that internal control that the management considers it necessary to allow the preparation of financial statements free of material misstatements, due to fraud or error.
8. In preparing the financial statements, the management is responsible for assessing the Company's ability to continue its activity, presenting, if necessary, the aspects related to the continuity of the activity and using the going concern accounting, unless the management either intends to liquidate the Company or cease operations, or has no other realistic alternative.
9. The persons charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities in an audit of individual financial statements

10. Our objectives are to obtain reasonable assurance about whether the financial statements, taken 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 International Standards on Auditing will always detect a material misstatement, if any. Misstatements can be caused either by fraud or error and are considered material if they can reasonably be expected, individually or cumulatively, to influence the economic decisions of users, taken on the basis of these financial statements.
11. As part of an audit in accordance with the International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. Also:
 - We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain sufficient appropriate audit evidence to provide a basis for our opinion. The risk of not detecting a material misstatement due to fraud is higher than that of not detecting a material misstatement due to error, because fraud may involve collusions, forgery, intentional omissions, misrepresentations and avoidance of internal control.
 - We understand the internal control relevant to the audit, with a view to designing audit procedures appropriate to the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
 - We evaluate the appropriateness of the accounting policies used and the reasonableness of the accounting estimates and of the related information presentations made by the management.
 - We form a conclusion on the appropriateness of using the going concern accounting by the management and determine, based on the audit evidence obtained, whether a material uncertainty exists regarding events or conditions that could cast significant doubt on the Company's ability to continue its activity. If we conclude that a material uncertainty exists, we must draw attention in the auditor's report on the related presentations in the financial statements or, if those presentations are inadequate, we have 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 stop operating on a going concern basis.
 - We evaluate the presentation, structure and overall content of the financial statements, including the information presentations, and the extent in which the financial statements reflect the core transactions and events in a manner that achieves fair presentation.
12. We communicate to those charged with governance, among other things, the planned scope and timing of the audit, as well as the main audit findings, including any significant deficiencies in the internal control, that we identify during the audit.
13. We also provide those charged with governance with a statement that we complied with the relevant ethical requirements regarding independence and that we disclosed to them all the relationships and other matters that could reasonably be expected to affect our independence and, where applicable, the actions taken to eliminate risks or protective measures applied.
14. Among the issues communicated with the persons responsible for governance, we determine which are the most important matters for the audit of the financial statements for the current period and which therefore represent key audit matters. We describe these matters in the auditor's report unless laws or regulations prohibit public disclosure of the matter or unless, in

extremely rare circumstances, we determine that a matter should not be communicated in our report because it is reasonably expected that the public interest benefits are outweighed by the negative consequences of this communication.

Report on other legal and regulatory provisions

15. We were appointed by the General Meeting of Shareholders held on April 27, 2023 to audit the financial statements of Antibiotice S.A. for the financial year ending December, 31 2024. The total uninterrupted term of our commitment is 2 years, covering the financial year ending December, 31 2024.

We confirm that:

- Our audit opinion is consistent with the additional report submitted to the Company's Audit Committee, which we issued on the same date we issued this report. Also, in conducting our audit, we maintained our independence from the audited entity.
- Prohibited non-audit services referred to in Article 5 para.(1) of Regulation (EU) no. 537/2014 were not provided.

Report on other legal and regulatory provisions – Report on information relating to corporate income tax

16. For the financial year prior to the financial year for which the financial statements were prepared, the Company was not required, according to the Order of the Minister of Public Finance no. 2844/2016, as amended, for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards, as amended, items 60.2-60.6, to publish a report on information relating to the income tax.

The engagement partner of the audit for which this independent auditor's report was prepared is Alina Mirea.

Report on compliance with Law no. 162/2017 on the statutory audit of annual financial statements and annual consolidated financial statements and on amending some normative acts ("Law 162/2017") and Delegated Regulation (EU) 2018/815 of the Commission on the Regulatory Technical Standard regarding the European Single Electronic Format ("ESEF").

We performed a reasonable assurance mission on compliance with Law 162/2017 and Delegated Regulation (EU) 2018/815 of the Commission applicable to the financial statements included in the annual financial report of Antibiotice S.A. as presented in the digital files that include this audit report (**the "Digital Files"**).

- (I) *Responsibility of the management team and of those charged with governance for the Digital Files prepared in accordance with the ESEF*

Management is responsible for the preparation of Digital Files in accordance with ESEF. This responsibility entails:

- designing, implementing and maintaining the relevant internal control for the application of ESEF;
- ensuring compliance between the Digital Files and the financial statements that will be submitted in accordance with the Order of the Minister of Public Finance no. 2844/2016 for the approval of the Accounting Regulations compliant with the International Financial Reporting Standards, with subsequent amendments.

Those charged with governance are responsible for overseeing the preparation of Digital Files in accordance with the ESEF.

- (II) *Auditor's Responsibility for Auditing the Digital Files*

We have the responsibility to express a conclusion on the extent to which the financial statements included in the annual financial report comply with the ESEF requirements, in all material respects, based on the evidence obtained. Our reasonable assurance engagement was performed in accordance with International Standard on Assurance Engagements (ISAE 3000 Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information (ISAE 3000) issued by the International Auditing and Assurance Standards Board.

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

A reasonable assurance engagement in accordance with ISAE 3000 involves performing procedures to obtain evidence about compliance with the ESEF. The nature, timing and extent of the procedures selected depend on the auditor's judgment, including the assessment of the risk of material deviations from the ESEF requirements, whether due to fraud or error. A reasonable assurance engagement involves:

- obtaining an understanding of the Company's process of preparing the Digital Files in accordance with ESEF, including the relevant internal controls;
- reconciliation of the Digital Files with the audited financial statements of the Company that will be submitted in accordance with the Order of the Minister of Public Finance no. 2844/2016 for the approval of the Accounting Regulations compliant with the International Financial Reporting Standards, with subsequent amendments;
- evaluating whether the financial statements included in the annual report were prepared in a valid XHTML format.

We believe that the evidence obtained is sufficient and adequate to provide a basis for our conclusion. In our opinion, the financial statements for the financial year ended December 31, 2024 included in the annual financial report in the Digital Files comply, in all significant matters, with the ESEF requirements.

Ioana Alina Mirea, Audit Partner

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*Registered in the Electronic Public Register of Financial
Auditors and Audit Firms under number AF 1504*

On behalf of:

DELOITTE AUDIT S.R.L.

*Registered in the Electronic Public Register of Financial
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Stamp

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March 12, 2025