

ATTN the shareholders of
BERMAS S.A.
Șcheia, jud. Suceava

REPORT ON THE REVIEW OF THE INTERIM INDIVIDUAL FINANCIAL STATEMENTS as of 30 JUNE 2022

Introduction

1. We have reviewed the accompanying separate interim financial statements of BERMAS S.A. („the Company”) for the period from 1 January 2022 to 30 June 2022. The financial statements as of 30 June 2022 comprise the Statement of financial position, the Statement of comprehensive income, the Statement of changes in equity and the Statement of cash flows for the period then ended and other explanatory notes to the separate interim financial statements.

These financial statements relate to:

- | | |
|--|----------------|
| • Total equity | 21.862.169 lei |
| • Turnover | 14.262.056 lei |
| • Total comprehensive income for the period - loss | 174.717 lei |

The management of BERMAS S.A. is responsible for the preparation and fair presentation of these separate interim financial statements in accordance with IAS 34 „Interim Financial Reporting”.

Our responsibility is to express a conclusion on these separate interim financial statements based on the review conducted.

Scope of the review

1. We conducted our review in accordance with the International Standard on Review Engagements 2410 „*Review of interim financial statements by an independent auditor of the entity*”. A review of the interim financial statements consists of making inquiries, particularly of persons responsible for the financial statements, and applying analytical and other review procedures.

The scope of a review is significantly less than that of an audit conducted in accordance with International Standards on Auditing and, therefore, we cannot obtain assurance that we will detect all significant matters that may be identified in an audit. We therefore do not express an audit opinion.

Conclusion

3. Based on our review, nothing has come to our attention that makes us believe that the accompanying interim financial statements do not give a true and fair view in all material respects of the entity's financial position as of 30 June 2022, financial performance and cash flows for the six months then ended in accordance with IAS 34 "Interim Financial Reporting".

Other aspects

4. This report is addressed exclusively to the shareholders of the Company as a whole. Our review has been conducted in order to be able to report to the Company's shareholders those matters that we are required to report in a review report and for no other purpose. To the extent permitted by law, we accept and assume responsibility only to the Company and its shareholders as a whole for our review, for this report or for the conclusion formed.

On behalf of: TED EXPERT S.R.L.

Registered with the Chamber of Financial Auditors
of Romania under no. 1293 / 2016

Name of the signatory: Dionisie Marcan

Suceava, 12 August 2022

Financial auditor

Registered with the Chamber of Financial Auditors
of Romania with certificate no. 2715 / 2009