

TRANSLATION FROM THE ORIGINAL IN LATVIAN

**Independent auditors' report
to the shareholders of Sorainen ZAB SIA**

Our Opinion on the Financial Statements

1. We have audited the accompanying financial statements of Sorainen ZAB SIA (“the Company”) set out on pages 4 to 15 of the accompanying annual report, which comprise:
 - the balance sheet as at 31 December 2023,
 - the profit and loss statement for the year then ended,
 - the statement of changes in equity for the year then ended,
 - the statement of cash flows for the year then ended, and
 - the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes.
2. In our opinion, the accompanying financial statements give a true and fair view of the financial position of Sorainen ZAB SIA as at 31 December 2023, and of its financial performance and its cash flows for the year then ended in accordance with the Act of the Republic of Latvia on Standalone and Consolidated Annual Reports.

Basis for Opinion

3. In accordance with the Act on Audit Services of the Republic of Latvia we conducted our audit in accordance with International Standards on Auditing adopted in the Republic of Latvia (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.
4. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) and independence requirements included in the Act on Audit Services of the Republic of Latvia that are relevant to our audit of the financial statements in the Republic of Latvia. We have also fulfilled our other professional ethics responsibilities and objectivity requirements in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) and Act on Audit Services of the Republic of Latvia.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Reporting on Other Information

6. The Company management is responsible for the other information. The other information is comprised of:
 - Information about the Company, as set out on page 3 of the accompanying Annual Report,
 - the Director's Report, set out as a separate document on 10 pages.
7. Our opinion on the financial statements does not cover the other information included in the Annual Report, and we do not express any form of assurance conclusion thereon, except as described in the *Other reporting responsibilities in accordance with the legislation of the Republic of Latvia* section of our report.

8. 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.
9. If, based on the work we have performed and in light of the knowledge and understanding of the entity and its environment obtained in the course of our audit, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard. Other reporting responsibilities in accordance with the legislation of the Republic of Latvia

Other reporting responsibilities in accordance with the legislation of the Republic of Latvia

10. In addition, in accordance with the Act on Audit Services of the Republic of Latvia with respect to the Director's Report, our responsibility is to consider whether the Director's Report is prepared in accordance with the requirements of the Act on Standalone and Consolidated Annual Reports of the Republic of Latvia.
11. Based solely on the work required to be undertaken in the course of our audit, in our opinion:
 - the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
 - the Director's Report has been prepared in accordance with the requirements of the Act on Standalone and Consolidated Annual Reports of the Republic of Latvia.

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

12. Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the Act on Standalone and Consolidated Annual Reports of the Republic of Latvia 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.
13. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
14. Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

15. 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 decisions of users taken on the basis of these financial statements.
16. As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - 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.
 - 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.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- 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.
 - 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 a fair presentation.
17. 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.

Merhels Revidenti Konsultanti SIA
Licensed audit firm, licence No.1

Edwards Merhels
Member of the Board

Kristine Graudina
In-charge certified auditor, certificate No.223

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SECURE ELECTRONIC SIGNATURES SOLELY FOR IDENTIFICATION PURPOSES AND
DOES NOT REPRESENT AN OFFICIAL AUDITORS' REPORT ON THE FINANCIAL
STATEMENTS