INDEPENDENT AUDITOR'S REPORT

To,

The General Assembly of the members of
ROLDA FOUNDATION IN MEMORIAM ROLANDO CEPRAGA

Opinion

1. We have audited the attached annual financial statements of ROLDA FOUNDATION IN MEMORIAM ROLANDO CEPRAGA ("the Organization"), based in Smardan Commune, Galati county, identified with the tax identification number 18416340, comprise the balance sheet on the 31st of December 2018 and the account financial results for the financial year ended on that date.

2. The individual annual financial statements as of the 31st of December 2018 are identified as follows:
   - Net Assets/Total Equity: 188,107 lei
   - Net result for the financial year: -169,546 lei deficit

3. In our opinion, the annual financial statements give a fair and accurate view of the assets, liabilities, financial position of the Organization as of the 31st of December 2018, as well as of the surplus of non-patrimonial activities and loss from economic activities for the financial year ended on this date, in accordance with the provisions of the Order of the Ministry of Public Finance no. 3103/2017 on the approval of the Accounting Regulations for legal entities without patrimonial purpose.

Basis for Opinion

4. We conducted our audit in accordance with International Standards on Auditing ("ISAs") and Law no. 162/2017 ("the Law"). Our responsibilities under these standards are described in detail in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Organization, according to the Ethics Code of Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA Code), according to the ethical requirements that are relevant for the audit of financial statements in Romania, including the Law, and we have fulfilled our ethical responsibilities according to these requirements and according to the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.
Other aspects

5. According to the Accounting Regulations for legal entities without patrimonial purpose, approved by O.M.F.P no. 3103/2017, the receivables are valued and presented in the balance sheet at the probable amount to be credited. If it is estimated that a receivable will not be fully collected, depreciation adjustments are recorded in the accounting for the amount that can not be recovered.

Trade receivables representing unrecovered customers as at 31.12.2018 amounted to 891,883 lei. The entity did not calculate and record adjustments for impairment of customer receivables.

Without expressing a reservation, we would like to draw attention to the fact that the entity is in the process of running a litigation pending before the courts in which the defendant is Arcelor Mittal SA. The subject of the dispute is the refusal of the defendant to pay in full the claims related to the benefits provided and invoiced in previous years, highlighted in the Clients account.

We have not been able to estimate whether the value of these receivables is fully recoverable and to determine the impact of possible adjustments on the result of the year.

Other information - Report of the President of the Organization

6. The president of the organization is responsible for compiling and presenting other information. That other information includes the Report of the President of the Organization, but does not include financial statements and auditor's report thereon, nor the non-financial statement.

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

In relation to the audit of the annual financial statements for the year ended on the 31st of December 2018, it is our responsibility to read that other information and, in this regard, to assess 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 significantly distorted.

Regarding the Report of the President of the Organization, we read and report on whether it was drawn up, in all material respects, according to the information required by the Order no. 3103 of 24.11.2017, point 335-337 of the Accounting Regulations for legal entities without patrimonial purpose.

On the sole basis of the activities to be performed during the audit of the financial statements, in our opinion:

a) The information presented in the President's Report for the financial year for which the financial statements have been prepared are consistent, in all material respects, with the financial statements;

b) The President's report has been drawn up, in all material respects, in accordance with the information required by point 335-337 of the Accounting Regulations for legal entities without patrimonial purpose, approved by the Order of the Ministry of Public Finance no. 3103/2017.

Moreover, based on our knowledge and understanding of the Organization and its environment, acquired during the audit of the financial statements for the year ended on the 31st of December 2018, we are required to report whether we have identified significant distortions in the President's Report. We have nothing to report in this regard.
Management's Responsibilities for the Financial Statements

7. The Organization's Management Board is responsible for the preparation of financial statements that provide an accurate view in accordance with the provisions of the Order of the Ministry of Public Finance no. 3103/2017 and for the internal control that the Management deems necessary in order to enable the preparation of financial statements without significant distortions, whether due to fraud or error.

8. In preparing the financial statements, the Management is responsible for assessing the ability of the Organization to continue its business, to present, where appropriate, business continuity issues and for using accountancy based on business continuity, unless the Management either intends to liquidate the Organization or stop the operations, or has no other realistic alternative besides that.

9. The Organization's Management is responsible for overseeing the financial reporting process of the Organization.

Auditor's Responsibilities for the Audit of the Financial Statements

10. Our objectives consist in obtaining reasonable assurance on the extent to which the financial statements, as a whole, are free of significant distortions, whether due to fraud or error, and in issuing an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISAs will always detect a significant distortion, if any. Distortions may be caused either by fraud or by error and are considered significant if it can reasonably be expected that they, individually or collectively, will influence the economic decisions of users made on the basis of these financial statements.

11. As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism during the audit. Also:

- We identify and assess the risks of significant distortion of financial statements, whether due to fraud or error, we design and perform audit procedures responsive to those risks and we obtain sufficient and appropriate audit evidence in order to provide a basis for our opinion. The risk of not detecting significant distortion caused by fraud is higher than the risk of not detecting significant distortion caused by error, as fraud may imply secret, false agreements, deliberate omissions, false statements, and avoidance of internal control.

- We understand internal control relevant to the audit, in order to design audit procedures that are appropriate to the circumstances, but without the purpose of expressing an opinion on the effectiveness of the internal control of the Organization.

- We evaluate the appropriateness of accounting policies used and the reasonableness of the accounting estimates and related disclosures made by management.

- We formulate a conclusion on the appropriateness of the Management's use of accountancy based on business continuity, and we determine, on the basis of the audit evidence obtained, whether there is significant uncertainty about events or conditions that could generate significant doubts about the Organization's ability to continue its activity. If we conclude that there is significant uncertainty, we must draw attention in the auditor's report on the related
presentations in the financial statements or, if such presentations are inappropriate, we must change our opinion. Our conclusions are based on audit evidence obtained by the date of the auditor’s report. However, future events or conditions may cause the Organization not to continue to operate on a business continuity basis.

- We evaluate the presentation, structure and content of the financial statements, including disclosures, and the extent to which the financial statements reflect the transactions and events underlying them in a manner that results in a fair presentation.

12. We inform the Management Board, among other aspects, about the planned area and calendar of the audit, as well as the main audit findings, including any significant internal control deficiencies that we identify during the audit.

On behalf of
EXPERT AM AUDIT S.R.L.
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Galati, 02.04.2019