EXPLANATORY NOTE
regarding the extension of the mandate of the financial auditor

We would like to inform the shareholders of IAR SA that the mandate of the independent financial auditor Company Macaveiu Consult SRL, appointed by OGMS Decision No. 01/10.01.2019, expires in 2022.

Taking into account the fact that the company has the obligation to submit the annual financial statements to the financial audit according to Law 162/2017 on the statutory audit of the annual financial statements and of the consolidated annual financial statements and amending some normative acts *(law transposing into domestic law the EU Regulation 537/2014),*

and

Taking into account the provisions of art 17, paragraph 1 of Regulation (EU) no. 537/16.04.2014 regarding the specific requirements regarding the statutory audit of public interest entities, according to which "The public interest entity appoints a statutory auditor or an audit firm for a first mission of at least one year. The mission can be extended."

and

Considering the fact that at the initial appointment of the financial auditor Macaveiu Consult SRL submitted the best price offer

and

Taking into account the vast experience that Macaveiu Consult SRL has in the field of independent financial audit, as well as the good collaboration with this audit firm,

and

Starting from the provisions of the Constitutive Act of the IAR SA Company, art. 19 - Financial Audit, according to which: "(1) The financial statements of the Company will be audited by financial auditors, natural or legal persons, under the conditions provided by law.
(2) Financial audit activity at IAR S.A. it is carried out by a financial auditor appointed by the ordinary general meeting of shareholders.
(3) The financial audit is carried out in accordance with the Audit Standards issued by the Romanian Chamber of Auditors, based on the service contract approved by the board of directors, at the proposal of the audit committee, for the duration established by the ordinary general meeting of shareholders. "

and

Considering the fact that the administrators of the IAR SA Company approved by Decision no. 23CA/09.11.2022 the audit committee's proposal regarding the nomination of the Macaveiu Consult SRL for its appointment by the general meeting of shareholders, as an independent financial auditor of the IAR SA Company,

we recommend the General Meeting of Shareholders to appoint Macaveiu Consult SRL as an independent financial auditor with whom the IAR SA Company will conclude the service contract for statutory audit of the financial statements for the years 2022-2025.

Ruxandra-Rodica ANGHEL

CHAIRMAN OF THE BOARD

SOCIETATEA COMERCIALĂ IAR S.A. BRAȘOV - ROMÂNIA