



**Building a better
working world**

The Board of Directors
W.A.G payment solutions plc
Third Floor (East)
Albemarle House
1 Albemarle Street
London
W1S 4HA

20 February 2023

United Kingdom

Dear Sirs/Madams

CVS Mobile d.d.

We report on the financial information set out in Section C of Part 5 of the circular dated 20 February 2023 of W.A.G. payment solutions plc (the "Circular"), for the years ended 31 December 2021 and 2020 (the "Historical Financial Information").

This report is required by Listing Rule 13.5.21 and is given for the purpose of complying with that rule and for no other purpose.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed and which we may have to ordinary shareholders as a result of the inclusion of this report in the Circular, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Listing Rule 13.4.1R (6), consenting to its inclusion in the Circular.

Qualified opinion on the Historical Financial Information

In our opinion, except for the possible effects of the matters described in the "Basis for qualified opinion" section of our report, the Historical Financial Information gives, for the purposes of the Circular dated 20 February 2023, a true and fair view of the state of affairs of CVS Mobile d.d. as at 31 December 2021 and 2020 and of its profit, comprehensive income, cash flows and changes in shareholders' equity for the periods then ended in accordance with UK-adopted International Accounting Standards.

Basis for qualified opinion

We were not appointed as the auditor of CVS Mobile d.d. until after 31 December 2020 and thus did not observe the counting of physical inventories at 31 December 2020 and 31 December 2019. We were able to satisfy ourselves by alternative means concerning the inventory quantities held at 31 December 2020 by using other audit procedures, however we were unable to satisfy ourselves by alternative means concerning the inventory quantities held at 1 January 2020. The balance of inventory at 1 January 2020 affects retained earnings as of 1 January 2020 and the elements making up the statement of comprehensive income (cost of goods sold and income tax expense) and cash flow statement for the year ended 31 December 2020.

As a result, we were unable to determine whether any adjustment might have been found necessary in respect of retained earnings as of 1 January 2020 and the elements making up the statement of comprehensive income (cost of goods sold and income tax expense) and cash flow statement for the year ended 31 December 2020.

Due to insufficient accounting records, we were not able to satisfy ourselves as to what balance, if any, that was classified as inventory as at 31 December 2021, 31 December 2020 and 1 January 2020, should have been classified as property, plant and equipment. The balance of property, plant and equipment affects retained earnings as at 31 December 2021, 31 December 2020 and 1 January 2020 and the elements making up the statement of comprehensive income (depreciation and amortisation and income tax expense) and cash flow statement for the years ended 31 December 2021 and 31 December 2020.



**Building a better
working world**

As a result, we were unable to determine whether any adjustment might have been found necessary in respect of property, plant and equipment, inventory and retained earnings as at 31 December 2021, 31 December 2020 and 1 January 2020 and the elements making up the statement of comprehensive income (depreciation and amortisation and taxes) and cash flow statement for the years ended 31 December 2021 and 31 December 2020.

We conducted our work in accordance with Standards for Investment Reporting issued by the Financial Reporting Council ("FRC") in the United Kingdom. We are independent in accordance with the FRC's Ethical Standard as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our work included an assessment of evidence relevant to the amounts and disclosures in the Historical Financial Information. It also included an assessment of significant estimates and judgments made by those responsible for the preparation of the Historical Financial Information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Historical Financial Information is free from material misstatement whether caused by fraud or other irregularity or error.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Responsibilities

The Directors of W.A.G payment solutions plc are responsible for preparing the Historical Financial Information in accordance with UK-adopted International Accounting Standards.

It is our responsibility to form an opinion on the Historical Financial Information and to report our opinion to you.

Basis of Preparation

The Historical Financial Information has been prepared for inclusion in the Circular on the basis of the accounting policies set out in note 4 to the Historical Financial Information.

Conclusions Relating to Going Concern

In performing our work on the Historical Financial Information, prepared on the basis that the acquisition of Grupa Inelo S.A. (the indirect parent of CVS Mobile d.d.) by W.A.G payment solutions plc completes, we have concluded that the W.A.G payment solutions plc Directors' use of the going concern basis of accounting in the preparation of the Historical Financial Information is appropriate.

Based on the work we have performed, we have not identified any material uncertainties related to events or conditions that, individually or collectively, may cast significant doubt on CVS Mobile d.d.'s ability to continue as a going concern for a period of at least twelve months from the date of the Circular.

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'Ernst & Young', is written over the printed name 'Ernst & Young d.o.o'.

Ernst & Young d.o.o