

## **REPORT OF THE INDEPENDENT STATUTORY AUDITOR**

on the audit of annual consolidated  
financial statements  
for the period lasted  
from 1<sup>st</sup> January 2024  
to 31<sup>st</sup> December 2024

**PATENTUS S.A.**  
**Capital Group**  
**in Pszczyna**

## REPORT OF THE INDEPENDENT STATUTORY AUDITOR

### For the Annual General Meeting of Shareholders and Supervisory Board

#### **PATENTUS S.A. CAPITAL GROUP**

**with its registered office in Pszczyna, Górnośląska St. 11**

### Report on the audit of annual consolidated financial statements

#### **Opinion**

We have audited the annual consolidated financial statements of the Capital Group, which Parent Company being PATENTUS S.A. ("Parent Company") ("Group"), consisting of: Consolidated Balance Sheet as at 31<sup>st</sup> December 2023 along with Consolidated Statement of Comprehensive Income, Consolidated Statement of Changes in Equity, Consolidated Cash Flow Statement for the fiscal year lasted from 1<sup>st</sup> January 2024 to 31<sup>st</sup> December 2024 with additional information consisting of description of significant accounting principles (policy) along with additional and explanatory information (*Consolidated financial statements*).

In our opinion, the attached consolidated financial statements:

- present a reliable and clear picture of the Group's consolidated property and financial position as at 31<sup>st</sup> December 2024 and its consolidated financial result and consolidated cash flows for the fiscal year ended on that date in accordance with the applicable International Financial Reporting Standards approved by the European Union and the adopted accounting principles (policy);
- comply in terms of form and content with the provisions of law applicable to the Group and the Parent Company's Articles of Association.

The present opinion is consistent with the additional report prepared for the Audit Committee which we issued on 19<sup>th</sup> March 2025.

#### **Basis of audit opinion**

Our audit was conducted in accordance with the International Auditing Standards, in the version adopted as the National Auditing Standards by the National Council of Statutory Auditors (KSB) and pursuant to the Act of 11<sup>th</sup> May 2017 on Statutory Auditors, Audit Firms and Public Supervision (*Act on Statutory Auditors*) and EU Regulation No. 537/2014 of 16<sup>th</sup> April 2014 on detailed requirements for statutory audits of financial statements of public-interest entities (EU Regulation). Our responsibility in accordance with these standards is further described in the *Auditor's Responsibility for the Audit of the Consolidated Financial Statements* section of our report.

#### **Independence and ethics**

We are independent of the Group's Companies in accordance with the *Code of Ethics of Professional Accountants* (including International Standards of Independence) of the International Federation of Accountants ("IFAC Code") adopted by resolutions of the National Council of Statutory Auditors and other ethical requirements that apply to audits of financial statements in Poland. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IFAC Code. Throughout the audit, the key statutory auditor and the audit firm remained independent from the Company in accordance with the independence requirements indicated in the Act on Statutory Auditors and in the EU Regulation.

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

## Key audit matters

Key audit matters are such matters that, in our professional judgment, were of most significance in the audit of the consolidated financial statements for the current reporting period. These include the most significant assessed risks of material misstatement, including the assessed risks of material misstatement due to fraud. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and while forming our opinion, and we summarized our response to these risks and, where deemed appropriate, we presented the most important observations related to these risks. We do not express a separate opinion on these matters.

### Key audit matters

### Our audit approach to the key audit matter

<b><i>Inventory – Valuation and Period Recognition</i></b>	
As of 31 <sup>st</sup> December 2024, inventory amounted to PLN 50,337 thousand, in accordance with the balance sheet presented in the Company's separate financial statements. This represents a 33% increase compared to the previous year. The carrying amount of this item as of 31 <sup>st</sup> December 2024, constitutes 25% of the total assets in the balance sheet. Due to the significant increase and value of this item, we consider it a key matter for the audit. Disclosures related to inventory are provided in Note 5 of the supplementary information.	<p>Audit procedures included, but were not limited to:</p> <ul style="list-style-type: none"> <li>- review of the accounting policies applied;</li> <li>- interviews with the Company's key authorities;</li> <li>- testing of transactions around the reporting period to verify correct period recognition of inventory;</li> <li>- testing of material purchase transactions and verification of valuation;</li> <li>- assessment of inventory aging and other indicators of potential impairment risk;</li> <li>- execution of NRV (Net Realizable Value) testing;</li> <li>- evaluation of the accuracy and completeness of disclosures in the financial statements;</li> <li>- review of events after the reporting date.</li> </ul>
<b><i>Risk of Incorrect Revenue Recognition around the Reporting Period</i></b>	
Net revenue from sales and equivalent items for the period from 1 <sup>st</sup> January 2024 to 31 <sup>st</sup> December 2024, amounted to PLN 99,202 thousand, in accordance with the consolidated Profit and Loss Statement presented in the Group's consolidated financial statements. This represents a 59% decrease compared to the previous period. The accuracy of sales revenue recognition may be influenced, among other factors, by the validity of the underlying sales transactions and the correctness of their recognition in the appropriate reporting period (i.e., proper period allocation). We considered the risk of revenue recognition to be a key audit matter due to the impact of these amounts on the financial statements. Disclosures related to revenues are presented in Note 11 of the supplementary information.	<p>Audit procedures included, but were not limited to:</p> <ul style="list-style-type: none"> <li>- review of the accounting policies applied;</li> <li>- interviews with key personnel in the Company;</li> <li>- analysis of post-balance sheet invoices – testing transactions around the reporting period and verifying that revenue was recognized in the correct reporting period;</li> <li>- analysis of credit notes issued after the balance sheet date;</li> <li>- assessment of the accuracy and completeness of disclosures in the financial statements;</li> <li>- review of events after the reporting date.</li> </ul>

## **Responsibility of the Parent Company's Management Board and Supervisory Board for the consolidated financial statements**

The Parent Company's Management Board is responsible for the preparation of the consolidated financial statements that present a fair and clear picture of the property and financial position and financial result of the Group in accordance with the International Financial Reporting Standards approved by the European Union, adopted accounting principles (policy) and the applicable laws and the Articles of Association, and for internal control deemed necessary by the Parent Company's Management Board to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

When preparing the consolidated financial statements, the Parent Company's Management Board is responsible for assessing the Group's ability to continue as a going concern, disclosing, if applicable, going concern matters and adopting the going concern principle as the basis of accounting, except when the Management Board intends either to liquidate the Group, or to discontinue the business, or there is no viable alternative to liquidation or discontinuation of the business.

The Parent Company's Management Board and the Parent Company's Supervisory Board members are required to ensure that the consolidated financial statements meet the requirements provided for in the Accounting Act of 29<sup>th</sup> September 1994 (*Accounting Act*). The Parent Company's Supervisory Board members are responsible for supervising the financial reporting process.

## **Statutory auditor's responsibility for the audit of the consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue the audit report that includes our opinion. Reasonable assurance is a high level of assurance, but it does not guarantee that the audit conducted in accordance with the KSB will always detect the existing material misstatement. Misstatements may arise from fraud or error, and are considered material if, individually or in combination, they can be reasonably expected to influence economic decisions of users made on the basis of these consolidated financial statements.

The scope of the audit does not include the assurance as to the future profitability of the Group or the effectiveness or efficiency of conducting its affairs by the Parent Company's Management Board now or in the future.

We use professional judgment and maintain professional skepticism when auditing under KSB, as well as:

- we identify and assess the risks of material misstatement of the consolidated 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 the basis for our opinion. The risk of not detecting material misstatement due to fraud is greater than that due to error because fraud may include collusion, forgery, intentional omissions, misrepresentation or the circumvention of internal control;
- we obtain the 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 Group's internal control;
- we assess the appropriateness of the applied accounting principles (policy) and the validity of accounting estimates and related disclosures made by the Parent Company's Management Board;

- we draw a conclusion on the responsibility of the Parent Company's Management Board to apply the going concern basis as the basis of accounting and, based on the audit evidence obtained, whether there is a material uncertainty related to events or conditions that may significantly question the Group's ability to continue as a going concern. If we conclude that there is a material uncertainty, we are required to draw attention in our auditor's report to related disclosures in the consolidated financial statements or, if such disclosures are inadequate, we 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 Group to discontinue going concern;
- we evaluate the overall presentation, structure and content of the consolidated financial statements, including disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that achieves fair presentation;
- we obtain sufficient appropriate audit evidence about the financial information of the entities or business activities within the Group to express the opinion on the consolidated financial statements. We are responsible for the management, supervision and performance of the Group's audit, and remain solely responsible for our audit opinion.

We communicate to the Parent Company's Supervisory Board about, inter alia, the planned scope and duration of the audit as well as about significant audit findings, including any significant deficiencies in internal control that we identify during the audit.

We make a statement to the Parent Company's Supervisory Board that we have complied with the relevant ethical requirements regarding independence and that we will inform them about all relationships and other matters that could reasonably be considered to pose a hazard to our independence, and, where applicable, about the applied safeguards.

From the matters communicated with the Parent Company's Supervisory Board, we determine those matters that were of most significance in the audit of the consolidated financial statements for the current reporting period and therefore were considered by us as the key audit matters. We describe these matters in our statutory auditor's report, unless laws or regulations prohibit public disclosure or, in exceptional circumstances, we determine that the matter should not be presented in our report because the negative consequences could reasonably be expected to outweigh the benefits. such information for the public interest.

### **Other matter, including the Report on operations**

Other matter includes the report on the Group's performance for the fiscal year ended on 31<sup>st</sup> December 2024 ("Report on performance") together with the statement on the application of corporate governance referred to in art. 49b sect. 1 of the Accounting Act, which is a separate section of the aforementioned report and the Annual Consolidated Financial Statements for the fiscal year ended on 31<sup>st</sup> December 2024. (*Annual Consolidated Financial Statements*) (together *Other matter*).

#### ***Responsibility of the Parent Company's Management Board and Supervisory Board***

The Parent Company's Management Board is responsible for the preparation of *Other Matter* in accordance with the law.

The Parent Company's Management Board and the Parent Company's Supervisory Board members are obliged to ensure that the Report on the Group's performance, together with the statement on the application of corporate governance, meets the requirements provided for in the Accounting Act.

### *Responsibility of the Statutory Auditor*

Our opinion on the audit of the consolidated financial statements does not cover *Other Matter*. With respect to the audit of the consolidated financial statements, our responsibility is to read the *Other Matter* and, in doing so, consider whether the *Other Matter* is not materially inconsistent with the consolidated financial statements or our knowledge obtained throughout the audit, or otherwise appears to be materially misstated. If, on the basis of the work performed, we find material misstatements in the *Other Matter*, we are required to disclose this in our audit report. Our obligation, in accordance with the requirements of the Act on statutory auditors, is also to issue an opinion on whether the report on the Group's performance has been prepared in accordance with the regulations and whether it is consistent with the information provided in the consolidated financial statements. In addition, we are obliged to provide an opinion as to whether the Group has included the required information in its corporate governance application statement.

### **Opinion on the Report on performance**

Based on the work performed during the audit, in our opinion, the Report on the Group's Performance:

- was prepared in accordance with art. 49 of the Accounting Act and article 71 of the Minister of Finance Ordinance of 29<sup>th</sup> March 2018 on current and interim information published by issuers of securities and conditions for recognizing as equivalent information required by the laws of a non-member state (*Ordinance on current information*),
- is consistent with the information contained in the consolidated financial statements.

Moreover, in the light of the knowledge about the Group and its environment obtained throughout our audit, we declare that we have not identified any material misstatements in the Report on the Group's performance.

### **Opinion on the statement of Corporate Governance application**

In our opinion, in the statement on the corporate governance application, the Group included the information specified in article 70 section 6-point 5 letters c–f, h and letter i of the Ordinance on current information. In addition, in our opinion, the information specified in article 70 section 6 point 5 letters c–f, h of this Ordinance included in the statement of corporate governance application is consistent with the applicable regulations and the information included in the consolidated financial statements.

### **Report on other legal and regulatory requirements**

#### **Opinion of the Independent Statutory Auditor on the compliance of the tagging in respect of consolidated financial statements prepared in the European Single Electronic Format, with the requirements of the Regulation on technical standards regarding the specification of European Single Electronic Format.**

With reference to the consolidated financial statements audit, we were engaged to perform an assurance service providing reasonable assurance in order to express an opinion on whether the Capital Group's consolidated financial statements of as at and for the year ended on 31<sup>st</sup> December 2023, prepared in the European Single Electronic Format, included in the file titled 259400GJ4C1P8NPG8G15-2021-12-31-pl ("consolidated financial statements in ESEF format"), has been tagged in accordance with the requirements described in the Commission Delegated Regulation (EU) 2019/815 of 17<sup>th</sup> December 2018, supplementing Directive 2004/109/EC of the European Parliament and the Council regarding the regulatory technical standards concerning the specification of the European Single Electronic Format (the "ESEF Regulation").



### *Identification of criteria and the subject of the service description*

Consolidated financial statements in the ESEF format was prepared by the Parent Company's Management Board with the intention of meeting the requirements of tagging and technical requirements regarding the specification of European Single Reporting Format, which are described in the ESEF Regulation.

The subject of our assurance service is the tagging compliance of consolidated financial statements prepared in the ESEF format with the requirements of the ESEF Regulation, as the requirements described in these regulations are, in our judgement, appropriate criteria to formulate our opinion.

### *Responsibility of the Parent Company's Management Board and Supervisory Board*

Management Board is responsible for the consolidated financial statements preparation in the ESEF format in accordance with the tagging requirements and the technical requirements regarding the specification of European Single Reporting Format, which are described in the ESEF Regulation. This responsibility includes selecting and applying appropriate XBRL tags, with the application of taxonomy described in these regulations.

Management Board responsibility also includes creation, implementation and maintenance of the internal control system ensuring the consolidated financial statements preparation in the ESEF format, free from material inconsistencies with the requirements of the ESEF Regulation.

The Parent Company's Supervisory Board members are responsible for supervision of the financial reporting process, including the financial statements preparation in accordance with the format resulting from applicable law.

### *Responsibility of the Statutory Auditor*

Our objective was to express an opinion, based on the performed assurance service, resulting in reasonable assurance whether the consolidated financial statements in the ESEF format were tagged in accordance with the ESEF requirements

Our service was conducted in accordance with the National Standard on Assurance Services Other than Audit and Review 3001PL – *Audit of Financial Statements Prepared in European Single Reporting Format* adopted by the National Council of Statutory Auditors resolution no. 1975/32a/2021 of 17<sup>th</sup> December 2021 (hereinafter "NSoAS 3001PL") and where applicable, according to National Standard on Assurance Services Other than Audit and Review 3000 (Amended) in wording of International Standard on Assurance Services (ISoAS) 3000 (Amended) *Assurance Services Other Than Auditing or Reviews of Historical Financial Information*, adopted by the National Council of Statutory Auditors (hereinafter: NSoAS 3000 (Amended)).

This standard requires the auditor to plan and perform procedures in such manner as to obtain reasonable assurance that the consolidated financial statements in the ESEF format were prepared in accordance with specified criteria.

Reasonable assurance is a high level of assurance, but it does not guarantee that a service performed in accordance with NSoAS 3001PL and, where applicable, in accordance with NSoAS 3000 (Amended), will always detect existing material misstatement.

Procedures selection depends on the auditor's judgment, including the auditor's assessment of the risk of material misstatement, whether due to fraud or error. While assessing this risk, the auditor considers the internal control related to the consolidated financial statements preparation in the ESEF format, in order to plan appropriate procedures as to provide the auditor with evidence sufficient and appropriate to the circumstances. The assessment of the internal control system operation was not conducted in order to formulate an opinion on the effectiveness of its operation.

### *Summary of the service performed*

*Procedures planned and conducted by our company consisted inter alia of:*

- obtaining full comprehension of the consolidated financial statements in the ESEF format preparation process, including the process of selecting and applying XBRL tags by the Company and ensuring compliance with the ESEF Regulation, including comprehension of the internal control system mechanisms related to this process;
- reconciliation of tagged information contained in the consolidated financial statement in the ESEF format to the audited consolidated financial statements;
- assessment by means of specialized IT tool of compliance with the technical standards regarding the specification of a unified electronic reporting format, assessment of the completeness of information tagging in the consolidated financial statements in the ESEF format with XBRL tags;
- assessment of whether the applied XBRL tags from the taxonomy specified in the ESEF Regulation were properly applied and whether the taxonomy extensions were applied in circumstances where in the primary taxonomy specified in the ESEF Regulation relevant elements were not identified;
- assessment of the correctness of the applied taxonomy extensions anchoring in the primary taxonomy described in the ESEF regulation;

In our judgement the evidence obtained during performance of our procedures is both sufficient and appropriate to provide a basis for our opinion on the execution of the assurance service.

### *Ethical requirements, including independence*

While conducting the aforementioned service, the statutory auditor and the audit firm complied with the independence requirements and other ethical requirements described in the IESBA code. The IESBA Code is based on the fundamental principles of integrity, objectivity, professional competence and due diligence, confidentiality and professional conduct. We have also complied with other independence and ethical requirements that apply to this assurance service in Poland.

### *Quality Control requirements*

The audit firm applies the national quality control standards as adopted by a resolution no. 38/I/2022 of the Polish Agency for Audit Oversight Council of 15<sup>th</sup> November 2022 on national quality control standards and National Audit Standard 220 (Amended).

As required by the NQCS, the audit firm maintains a comprehensive quality control system that includes documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

### *Opinion on compliance with the ESEF Regulation requirements*

All aforementioned matters provide the basis for Statutory Auditor's opinion and therefore the opinion should be read with these considerations in mind.

In our judgement, the consolidated financial statements in the ESEF format were tagged, in all material respects, in accordance with the requirements of the ESEF Regulation.

### **Non-audit services statement**

To the best of our knowledge and belief, we declare that the non-audit services we have provided to the benefit of the Company and its Subsidiaries comply with the laws and regulations in force in Poland and that we have not provided non-audit services that are prohibited under Art. 5 sec. 1 of the EU Regulation and Art. 136 of the Act on statutory auditors. The non-audit services we provided to the Parent Company and its subsidiaries in the audited period concerned the review



of semi-annual financial statements, including the semi-annual consolidated financial statements as well as the Annual Report on Management Board and Supervisory Board Remuneration for the fiscal year lasted from 1<sup>st</sup> January 2023 to 31<sup>st</sup> December 2024.

### **Selection of the audit firm**

We were selected to audit the Group's consolidated financial statements by the resolution of the Parent Company's Supervisory Board of 12<sup>th</sup> October 2020 and again by the resolution dated 10<sup>th</sup> May 2023. The Group's consolidated financial statements have been audited by us consequently since the fiscal year ended on 31<sup>st</sup> December 2021 i.e. 4 subsequent years.

Key statutory auditor responsible for the audit resulting in this independent auditor's report:

**Krzysztof Oczko**  
Key Statutory Auditor  
Id no. 11891

Acting on behalf:

**MOORE Polska Audyt Sp. z o.o.**  
00-844 Warszawa, Grzybowska St. 87  
The company entered on the list  
of entities authorized to audit financial  
statements with ID number 4326.

Bielsko-Biała, 19<sup>th</sup> March 2025.