

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

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

**PATENTUS S.A**  
**Pszczyna**

## REPORT OF THE INDEPENDENT STATUTORY AUDITOR

### *For the Annual General Meeting of shareholders and the Supervisory Board*

#### **PATENTUS S.A.**

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

### **Report on the audit of annual separate financial statements**

#### **Opinion**

We have audited the annual separate financial statements of PATENTUS S.A. ("Company"), consisting of: Separate Balance Sheet as at 31<sup>st</sup> December 2024, Separate Statement of Comprehensive Income, Separate Statement of Changes in Equity, Separate 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 explanatory information (*Separate Financial Statements*).

In our opinion, the attached separate financial statements:

- present a reliable and clear picture of the Company's property and financial position as at 31<sup>st</sup> December 2024 and its financial result and 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 Company and the Company's Articles of Association.
- were prepared on the basis of correctly maintained books of account in accordance with the provisions of Chapter 2 of the Accounting Act.

The present opinion is consistent with the additional report to 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 National Auditing Standards in the version adopted as the International 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 Company 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 set out in the Act on Statutory Auditors.

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 separate 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 separate 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. 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 49,159,932.70 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>

### Responsibility of the Company's Management Board and Supervisory Board for the separate financial statements

The Company's Management Board is responsible for the preparation in consonance with the books of accounts of the separate financial statements, that present a fair and clear picture of the property and financial position and financial result of the Company 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 Company's Management Board to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

When preparing the separate financial statements, the Company's Management Board is responsible for assessing the Company'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 Company, or to discontinue the business, or there is no viable alternative to liquidation or discontinuation of the business.

The Company's Management Board and the Company's Supervisory Board members are required to ensure that the separate financial statements meet the requirements provided for in the Accounting Act. The Company's Supervisory Board members are responsible for supervising the financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the separate 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 separate financial statements.

The scope of the audit does not include the assurance as to the future profitability of the Company or the effectiveness or efficiency of conducting its affairs by the 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 separate 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 full comprehension 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;
- we assess the appropriateness of the applied accounting principles (policy) and the validity of accounting estimates and related disclosures made by the Company's Management Board;
- we draw a conclusion on the responsibility of the 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 Company'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 separate 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 Company to discontinue going concern;
- we evaluate the overall presentation, structure and content of the separate financial statements, including disclosures, and whether the separate financial statements present the underlying transactions and events in a manner that achieves fair presentation;

We communicate to the 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 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 Company's Supervisory Board, we determine those matters that were of most significance in the audit of the separate 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 performance**

Other matter includes the report on the Company's performance in the fiscal year ended on 31<sup>st</sup> December 2024 (*Report on performance*) together with the statement on the application of corporate governance which is a separate section of the aforementioned report and the Annual Separate Financial Statements for the fiscal year ended on 31<sup>st</sup> December 2024. (*Annual Separate Financial Statements*) (together *Other matter*).

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

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

The Company's Management Board and the Company's Supervisory Board members are obliged to ensure that the Report on the Company'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 separate financial statements does not cover *Other Matter*. With respect to the audit of the separate 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 separate financial statements or our knowledge obtained during 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 Company's performance has been prepared in accordance with the regulations and whether it is consistent with the information provided in the separate financial statements.

In addition, we are obliged to provide an opinion as to whether the Company has prepared a statement on non-financial information as well as to provide an opinion as to whether the Company has included the required information in its corporate governance statement.

We obtained the report on the Company's performance before the date of this audit report, and the Annual Separate Financial Statements will be available after that date. If we find any material misstatement in the Annual Report, we are required to inform the Company's Supervisory Board about it.

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

Based on the work performed during the audit, in our opinion, the Report on the Company's performance:

- was prepared in accordance with Article 49 of the Accounting Act and art. 70 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 separate financial statements.

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

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

In our opinion, in the statement on the corporate governance application, the Company 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 and letter i of this Ordinance included in the statement of corporate governance application is consistent with the applicable regulations and the information included in the separate financial statements.

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

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

To the best of our knowledge and belief, we declare that the non-audit services we have provided to the Company 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 Company and its subsidiaries in the audited period were listed in note 30 in the Report on Company's performance.

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

We were selected to audit the Company's separate financial statements by the resolution of the Company's Supervisory Board of 12<sup>th</sup> October 2020 and again by the resolution of 10<sup>th</sup> May 2023. The Company's separated 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. 8  
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