



This is an English translation of the Independent Auditor's Report on the separate financial statements originally issued in Polish. In the event of any differences, the Polish original prevails. This report should be read in conjunction with the complete set of separate financial statements issued in Polish to which it relates. The accompanying English financial statements are a convenience translation and are not the audited financial statements.

Independent Auditor's Report

To the General Shareholders' Meeting and Supervisory Board of Sarantis Polska S.A.

Opinion

We have audited the annual separate financial statements of Sarantis Polska S.A. ("the Company"), which comprise:

- the separate statement of financial position as at 31 December 2025;

and, for the year from 1 January 2025 to 31 December 2025:

- the separate statement of profit or loss and other comprehensive income;
- the separate statement of changes in equity;
- the separate statement of cash flows;

and

- notes, comprising material accounting policies and other explanatory information

("the separate financial statements").

In our opinion, the accompanying separate financial statements of the Company:

- give a true and fair view of the unconsolidated financial position of the Company as at 31 December 2025 and of its unconsolidated financial performance and its unconsolidated cash flows for the financial year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union ("IFRS EU") and the adopted accounting policy;
- comply, in all material respects, with regard to form and content, with applicable laws and regulations and the provisions of the Company's articles of association;
- have been prepared, in all material respects, on the basis of properly maintained accounting records in accordance with chapter 2 of the accounting act dated 29 September 1994 ("the Accounting Act").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing as adopted by the National Council of Statutory Auditors and the Council of Polish Agency for Audit Oversight as National Standards on Auditing ("the NSA") and the act on statutory auditors, audit firms and public oversight dated 11 May 2017 ("the Act on statutory auditors").

Our responsibilities under those standards and regulations are further described in the Auditor's Responsibilities for the Audit of the Separate Financial Statements section of our report.

We are independent of the Company in accordance with the "Handbook of the International Code of Ethics for Professional Accountants (including International Independence Standards)" ("Code of

Ethics”) as adopted by the resolution of the National Council of Statutory Auditors, together with the ethical requirements that are relevant to our audit of separate financial statements in Poland. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. During our audit the key statutory auditor and the audit firm remained independent of the Company in accordance with requirements of the Act on statutory auditors.

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

Other Information

The other information comprises the Management report on activities of the Company for the year ended 31 December 2025 (“the report on activities”), but does not include the separate financial statements and our auditor’s report thereon.

The Management Board of the Company is responsible for the preparation of the report on activities.

The Management Board and members of the Supervisory Board of the Company are required to ensure that the report on activities of the Company for the year ended 31 December 2025 is in compliance with the requirements set forth in the Accounting Act.

Our opinion on the separate financial statements does not cover the report on activities.

In connection with our audit of the separate financial statements, our responsibility is to read the report on activities and, in doing so, consider whether the report on activities is materially inconsistent with the separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in the report on activities, we are required to report that fact. We have nothing to report in this regard.

Additional Matters to be Reported under the Act on Statutory Auditors

In accordance with the Act on statutory auditors our responsibility is to opine on whether the report on activities was prepared in accordance with applicable laws and regulations and the information given in the report on activities is consistent with the separate financial statements.

Opinion on the Report on Activities

Based on the work undertaken in the course of our audit of the separate financial statements, in our opinion, the accompanying report on activities, in all material respects:

- has been prepared in accordance with applicable laws and regulations; and
- is consistent with the separate financial statements.

Statement on Report on Activities

Furthermore, based on our knowledge about the Company and its environment obtained in the audit of the separate financial statements, we have not identified material misstatements in the report on activities.

Responsibilities of Management Board and Supervisory Board for the Separate Financial Statements

The Management Board of the Company is responsible for the preparation, on the basis of properly maintained accounting records, of the separate financial statements that give a true and fair view in accordance with IFRS EU, the adopted accounting policy, the applicable laws and regulations and the provisions of the Company’s articles of association and for such internal control as the Management Board of the Company determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate financial statements, the Management Board of the Company is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Board of the Company either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

According to the Accounting Act, the Management Board and members of the Supervisory Board of the Company are required to ensure that the separate financial statements are in compliance with the requirements set forth in the Accounting Act.

Members of the Supervisory Board of the Company are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with NSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate financial statements.

The scope of audit does not include assurance on the future viability of the Company or on the efficiency or effectiveness with which the Management Board of the Company has conducted or will conduct the affairs of the Company.

As part of an audit in accordance with NSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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 a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Board of the Company.
- Conclude on the appropriateness of the Management Board of the Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to 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 cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

On behalf of audit firm

KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.

Registration No. 3546

Signed on the Polish original

Anna Jabłońska

Key Statutory Auditor
Registration No. 12792

Proxy

Warsaw, 3 April 2026