

Independent Auditor's Report

to the General Meeting and Supervisory Board of Stella Pack S.A.

Opinion

We have audited the annual financial statements of Stella Pack S.A. (the "Company"), which comprise:

- a statement of financial position as at 31 December 2025 for the financial year from 1 January 2025 to 31 December 2025;
- a statement of comprehensive income;
- a statement on changes in equity;
- a cash flow statement;

and

- additional information on the accounting principles adopted and other information provided for clarification

("financial statements").

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

- give a true and fair view of the Company's asset and financial position as at 31 December 2025, financial results from operations and cash flows from the year then ended in accordance with the International Financial Reporting Standards as endorsed by the European Union ("IFRS EU") and the adopted accounting principles (policies);
- comply, in all material respects, in terms of form and content, with laws applicable to the Company;
- have been prepared, in all material respects, on the basis of properly maintained accounting records as prescribed by Section 2 of the Accounting Act of 27 September 1994 ("Accounting Act").

Basis for the opinion

We conducted our audit in accordance International Standards on Auditing adopted by the National Council of Statutory Auditors as National Standards on Auditing (“NSA”), and the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight (the “Act on Statutory Auditors”).

Our responsibility under these standards and regulations is described in the “Auditor’s Responsibility for the audit of the financial statements” section hereof.

We are independent of the Company in accordance with the “International Code of Ethics for Professional Accountants (including International Independence Standards)” (“Code of Ethics”) adopted by the resolution of the National Council of Statutory Auditors, and other ethical requirements applicable to auditing financial statements in Poland. We have also satisfied 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 as required by 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

Other information comprises the Directors’ report on the Company’s operations for the financial year ended 31 December 2025 (the “Directors’ Report”). Other information does not include the financial statements or our auditor’s report.

The Company’s Board of Directors is responsible for preparing the Directors’ Report.

The Company’s Board of Directors and members of the Supervisory Board are responsible for assuring that the Directors’ Report for the financial year ended 31 December 2025 meet all requirements set out in the Accounting Act.

Our auditor’s report does not cover the Directors’ Report.

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

Additional responsibilities under the Act on Statutory Auditors

Our responsibility under the Act on Statutory Auditors is also to express our opinion on whether the Directors’ Report has been prepared in accordance with applicable regulations, and is consistent with information included in the annual financial statements.

Opinion on the Directors' Report

Based on the work performed in our audit of the financial statements, in our opinion, the Directors' Report in all material respects:

- has been prepared in accordance with applicable regulations, and
- is consistent with the information contained in the Financial Statements.

Statement on the Directors' Report

Furthermore, based on our knowledge of the Company and its environment obtained in our audit, we have not identified material misstatements in the Directors' Report.

Responsibility of the Board of Directors and Supervisory Board for the financial statements

The Board of Directors is responsible for the preparation, based on properly maintained accounting records, of financial statements that give a true and fair view in accordance with IFRS EU, accounting principles (policies) adopted, regulations applicable to the Company, and the Company's Articles of Association, as well as for such internal control as the Company's Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The Company's Board of Directors and members of the Supervisory Board are required under the Accounting Act to ensure that the financial statements meet the requirements of the Accounting Act.

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

Auditor's responsibility for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 NSA 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 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 Company's Board of Directors has conducted or will conduct the affairs of the Company.

As part of an audit in accordance with NSA, we exercise professional judgment and maintain professional scepticism throughout the audit, and we also:

- identify and assess the risks of material misstatement of the 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 principles (policies) used and the reasonableness of accounting estimates and related disclosures made by the Company's Board of Directors;
- conclude on the appropriateness of the Company's Board of Directors' 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 auditors' report on the audit of the financial statements to the related disclosures in the 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 on the audit of the financial statements. 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Company's 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.

Auditor Firm Registration No. 3546

Signed with the qualified electronic signature

Anna Jabłońska - Lead Statutory Auditor

Licence no. 12792

Proxy

Anna Jabłońska

Warsaw, 8 April 2026