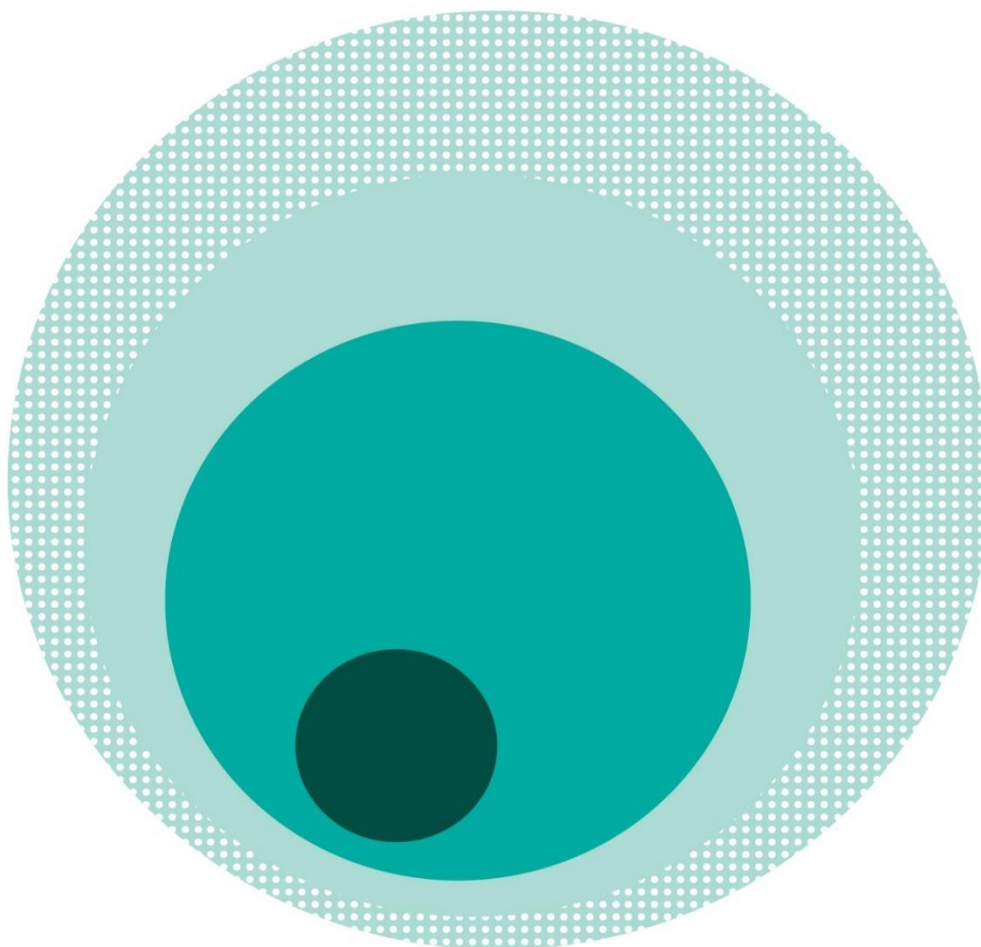


KOMPUTRONIK S.A.

INDEPENDENT STATUTORY AUDITOR'S REPORT
ON THE AUDIT OF ANNUAL SEPARATE FINANCIAL STATEMENT
AS OF 31 MARCH 2024

(UNAUTHORISED TRANSLATION FROM THE POLISH LANGUAGE)

28.06.2024



INDEPENDENT STATUTORY AUDITOR'S REPORT

For the General Meeting and Supervisory Board of Komputronik S.A

Report on the Audit on the annual separate financial statement

Opinion

We have audited the annual separate financial statements of Komputronik S.A (the 'Company'), which comprise the separate statement of financial position as at March, 31 2024 and the separate statement of comprehensive income, separate statement of changes in equity and separate statement of cash flows for the year then ended, and notes to the separate financial statement, including a summary of significant accounting policies (the 'separate financial statement').

In our opinion, the accompanying separate financial statement:

- give a true and fair view of the separate financial position of the Company as at March 31, 2024 and its separate financial performance and its separate cash flows for the financial year then ended in accordance with required applicable rules of International Financial Reporting Standards approved by the European Union (IFRSs) and applied accounting principles (policy).
- is in respect of the form and content in accordance with legal regulations governing the Company and the Company's Statute;
- has been prepared based of properly maintained accounting records in accordance with the chapter 2 of the Accounting Act dated September 29, 1994 ("the Accounting Act" – i.e. Journal of Laws of 2023, item 120, as amended).

This opinion is consistent with the additional report to the Audit Committee issued on 28.06.2024.

Basis for opinion

We conducted our audit in accordance with the National Auditing Standards in the version of the International Auditing Standards adopted by Resolution No. 3430/52a/2019 of the National Council of Statutory Auditors of March 21, 2019 on national auditing standards and other documents, as amended, the Resolution of the Board of the Polish Agency for Audit Oversight No. 38/I/2022 of 15 November 2022 on national quality control standards and National Auditing Standard 220 (Amended) ("NAS"), as well as pursuant to the Act of May 11, 2017 on Statutory Auditors, Audit Firms and Public Supervision ("Act on Statutory Auditors" – i.e. Journal of Laws of 2023, item 1015, as amended) and EU Regulation No. 537/2014 of April 16, 2014 on specific requirements regarding statutory audit of public interest entities, repealing Commission decision 2005/909/EC ("EU Regulation" – Official Journal of the European Union UE L158 z 27.05.2014, p. 77, as

amended). Our responsibilities under those standards is further described in the *Auditor's responsibility for the audit of the separate financial statement* section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants (including International Standards of Independence) of the Code of Ethics for Professional Accountants (the 'IESBA Code') adopted by resolution of the National Council of Statutory Auditors No. 3431/52a/2019 of March 25, 2019 on the principles of professional ethics of statutory auditors as amended, and with other ethical requirements that are relevant to our audit of financial statements in Poland. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. While conducting the audit, the key certified auditor and the audit firm remained independent of the Company in accordance with the independence requirements set out 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 a basis for our audit opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate financial statements of the current period. These include the most significant assessed risks of material misstatement, including 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 in forming our opinion thereon and have summarised our reaction to these risks and in cases where we deemed it necessary, we presented the most important observations related to these types of risks. We do not provide a separate opinion on these matters.

Key Audit Matters	How our audit addressed this matter
<p data-bbox="236 1406 647 1525">Revenues from contracts with customers – valuation and disclosures</p> <p data-bbox="201 1599 687 1771">As of March 31, 2024, the Company reported sales revenues in the amount of PLN 1,578,568,000.00 as part of the significant items of the profit and loss account.</p> <p data-bbox="201 1792 687 2000">The issue was identified as a key one due to the value that is significant for the separate financial statements, as well as due to the potential possibility of distortion of revenues, including those resulting from error or fraud.</p>	<p data-bbox="738 1606 1254 1675">Our procedures regarding the identified key audit matter included, among others:</p> <ul data-bbox="759 1727 1254 2007" style="list-style-type: none"> - getting acquainted with the internal control system and the principles adopted in the Company regarding the recognition of revenues from contracts with customers and identifying the moment of transfer of control over the transferred good or service, as well as understanding

Reference to disclosure in the financial statements

The Company included disclosures regarding sales revenues in the introduction to the financial statements in section 2. "*Basis for preparation and accounting principles*", and in section 5. "*Operating segments*" of the separate financial statements.

- possible changes in the above-mentioned scope;
- conducting, on a selected sample, tests of the effectiveness of selected internal controls, important for determining the correct moment of revenue recognition and the correct value of revenues from contracts with customers;
- analytical tests of sales revenues and margins over the months of the financial year and compared to the previous year;
- substantive tests on a randomly selected sample of accounting entries confirming the existence and correct valuation of revenues;
- verification for a selected sample of documents from the turn of the year whether the sale was recognized in the appropriate reporting period in accordance with the transfer of control over the asset to the customer;
- analysis of unusual transactions and revenue adjustments made after the balance sheet date;
- profitability analysis of individual commodity groups.

We also assessed the scope of disclosures in the separate financial statements regarding revenues from contracts with customers.

Impairment of financial assets - shares in subsidiaries

The Company values shares and stocks in subsidiaries at historical cost after taking into account impairment losses.

Our procedures regarding the identified key audit matter included, among others:

- understanding the internal control environment for the process of identifying reasons and performing tests for impairment of shares in subsidiaries;

Share impairment tests are based on a number of assumptions and estimates regarding the parameters used for calculation and are based largely on the judgment of the Management Board. Shares and stocks in subsidiaries shown in the balance sheet as of March 31, 2024 amounted to PLN 51,785,000.00, i.e. 11.3% of the balance sheet total.

The issue was identified as a key one due to the value of the assets indicated above, which is significant for the separate financial statements, and also due to the element of subjective judgment of the Company's management as to the need to conduct impairment tests, and also due to the applied judgment and elements of estimation, among others in terms of future cash flows or discount rates being the basis for measuring the recoverable value of shares.

Reference to disclosures in the separate financial statements

Details of the accounting policy applied by the Company regarding the valuation of investments in subsidiaries and associates are disclosed in note 2. "Basis for preparation and accounting principles" and 8. "Investments in subsidiaries and associates" of the additional information to the separate financial statements.

- assessing the Company's judgment regarding the occurrence of reasons for impairment of shares in subsidiaries;
- analysis of financial statements of subsidiaries and analysis of plans and budgets of these entities for the next financial year;
- comparison of the value of shares disclosed in the Company's assets with the book value of net assets of these entities disclosed in separate financial statements, in order to identify reasons for possible impairment;
- inquiries to the Company's Management Board and the Management Boards of subsidiaries aimed at better understanding the financial and asset position as well as realized and expected financial results and cash flows of selected subsidiaries;
- critical assessment of the rationality of the judgments and assumptions used in the tests carried out with the support of internal specialists, including:
 - assessment of the discounted cash flow model prepared by the Company in terms of its compliance with the relevant financial reporting standards, compliance with commonly used models and internal consistency of the methodology used;
 - assessment of the rationality of the adopted cash flows by comparing the adopted assumptions to historical financial information, as well as in the context of current and expected conditions;

- assessment of the rationality of the key macroeconomic assumptions adopted by the Company and the discount rate by comparison to external sources and assumptions adopted in previous financial years.

We also assessed the scope of disclosures in the financial statements regarding shares in subsidiaries.

Inventories – valuation and disclosures

As of March 31, 2024, the Company's significant balance sheet items included inventories in the amount of PLN 168,931,000.00.

The issue was identified as a key one due to the value that is important for the separate financial statements.

Reference to disclosure in the financial statements

The Company included disclosures regarding inventories in the introduction to the financial statements in section 2. "Basis for preparation and accounting principles" and in section 15. "Inventories" of the separate financial statements.

Our procedures regarding the identified key audit matter included, among others:

- getting acquainted with the internal control system and the principles adopted in the Company in the field of warehouse management, as well as understanding possible changes in the above-mentioned scope;
- conducting, on a selected sample, tests of the effectiveness of selected internal controls, important for determining the correct valuation of inventories;
- reconciliation of inventory values to the values in the accounting books;
- reliability tests on a selected sample to confirm the correctness of determining the purchase price of inventories;
- assessment of the age structure (turnover) of inventories and the related impairment loss;
- verification for a selected sample of purchase transactions from the turn of the year whether the purchased goods were included in the appropriate reporting period in accordance with obtaining control over the asset;

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- random analysis of net selling prices of inventories after the balance sheet date in order to confirm the correct valuation of inventories at a value not higher than the net realizable value;
 - analysis of the allocation of post-sales bonuses due from suppliers per inventory and for the adjustment of the cost of goods sold.

We also assessed the scope of disclosures in the separate financial statements regarding inventories.

Emphasis of matter

We draw attention to Note 21 'Other provisions' of the notes to the separate financial statements, where the Management of the Entity described the tax risk provisions recognised by the Company, as well as to Note 39 'Significant events and transactions during the reporting period', where tax risks arising from pending tax proceedings are described. Our opinion is not modified in respect of this matter.

Responsibility of the Company's Management and members Supervisory Board for the separate financial statement

The Company's Management is responsible for the preparation the separate financial statements that give a true and fair view of the separate financial position and the separate financial performance in accordance with required applicable rules of International Financial Reporting Standards approved by the European Union, the adopted accounting policies, other applicable laws, as well as the Company's Statute, and is also responsible for such internal control as determined is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate financial statements, the Company's Management 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 Company's Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Management and members of the Supervisory Board are required to ensure that the separate financial statements meets the requirements of the Accounting Act. The members of the Supervisory Board are responsible for overseeing the Company's financial reporting process.

Auditor's responsibility for audit of the separate financial statement

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 NAS 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 statement.

The scope of the audit does not include assurance as to the future profitability of the Company nor effectiveness of conducting business matters now and in the future by the Company's Management.

As part of an audit in accordance with NAS, we exercise professional judgment and maintain professional scepticism throughout the audit and 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 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 Company's Management,
- conclude on the appropriateness of the Company's Management'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 independent 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 independent 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 Audit Committee 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.

We also provide to the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the Audit Committee, we determine those matters that were of most significance in the audit of the separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other information, including Company Activity Report

The Other information comprise Company Activity Report as at March 31, 2024 (the "Company Activity Report") together with the representation on the corporate governance, as well as the statement on non-financial information referred to in Article 49b(1) of the Accounting Act, which are separate elements of this Report, and the Annual Report for the financial year ended March 31, 2024 ("Annual Report") (together with "Other Information").

Responsibility of the Company's Management and Supervisory Board

The Company's Management is responsible for preparing the Other Information in accordance with the law.

The Company's Management and members of the Supervisory Board are required are required to ensure that the Company Activity Report along with separate elements meets the requirements of the Accounting Act.

Auditor's responsibility

Our audit opinion on the separate financial statement does not include the Other Information. In connection with the audit of the separate financial statements, our responsibility is to read the Other Information and, in doing so, to consider whether the Other Information is materially inconsistent with the separate financial statement or our knowledge obtained during the audit or otherwise appears materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in this

Other Information, we are required to report that fact in independent auditor's report. Our responsibility in accordance with the Act on Statutory Auditors is also to issue an opinion on whether the Other Information was prepared in accordance with relevant laws and that it is consistent with the information contained in the separate financial statements. Moreover, we are required to issue an opinion on whether the Company has included the required information in the statement on non-financial information and in the representation on application of corporate governance.

We obtained the Other Information before the date of this audit report and the Annual Report will be available after that date. In the event that we identify a material misstatement in the Annual Report, we are required to inform the Company's Supervisory Board.

Opinion on the Company Activity Report

Based on the work performed during our audit, in our opinion, the Company Activity Report:

- has been prepared in accordance with Article 49 of the Accounting Act and section 70 of the Decree of the Minister of Finance of March 29, 2018 on current and periodic information published by issuers of securities and conditions for recognising as equivalent information required by the laws of non-EU member state ('Decree on current and periodic information' – Journal of Laws of 2018, item 757, as amended);
- is consistent with the information contained in the separate financial statement.

Moreover, based on our knowledge of the Company and its environment obtained during our audit, we have not identified material misstatements in the in the Company Activity Report.

Opinion on the corporate governance representation

In our opinion, the representation on application of corporate governance, the Company has included stipulated in paragraph 70, section 6, point 5 of the Decree on current and periodic information. Furthermore, in our opinion, the information stipulated in paragraph 70, section 6, point 5 letter c-f, h and i of the Decree included in the representation on application of corporate governance is in accordance with applicable laws and information included in the separate financial statements.

Report on other legal and regulatory requirements

Representation on the provision of non-audit services

To the best on our knowledge and belief, we declare that we have not provided services other than audits of the financial statements to the Company and its subsidiaries, in particular we have not rendered services other than audits, which are prohibited based on article 5 item 1 of Regulation 537/2014 and article 136 of the Act on Statutory Auditors.

The services other than audits of the financial statements that we provided to the Company and its subsidiaries during the period under review are listed in point 14 of the Company Activity Report.

Selection of the audit firm

We were appointed to audit the separate financial statements of the Company initially based on the resolution of Supervisory Board from 26.09.2023. The separate financial statements of the Company have been audited by us for the third time.

The engagement partner responsible for the audit resulting in this independent auditor's report is Piotr Woźniak

Signed on the polish original

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no in the register: 11625

acting on behalf of UHY ECA Audyt Spółka z ograniczoną odpowiedzialnością of Warsaw, Poland, entered into the list of audit firms under entry No. 3886 on behalf of which the key auditor has audited the separate financial statements.

This document is a foreign language version of the original Independent Auditor's Report issued in Polish version and only the original version is binding. This document has been prepared for information purposes and could be used only for company's internal purposes. In case of any discrepancies between the Polish and English version, the Polish version shall prevail.

Warsaw, 28.06.2024