TRANSLATORS' EXPLANATORY NOTE
The English content of this report is a free translation of the registered auditor's report of the below-mentioned Polish Company. In Poland statutory accounts as well as the auditor's report should be prepared and presented in Polish and in accordance with Polish legislation and the accounting principles and practices generally adopted in Poland.
The accompanying translation has not been reclassified or adjusted in any way to conform to the accounting principles generally accepted in countries other than Poland, but certain terminology current in Anglo-Saxon countries has been adopted to the extent practicable. In the event of any discrepancies in interpreting the terminology, the Polish language version is binding.

Independent Registered Auditor's Report

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

Report on the audit of standalone financial statements

Our opinion

In our opinion, the accompanying annual standalone financial statements:

- give a true and fair view of the standalone financial position of Robyg S.A. (the "Company") as at 31 December 2024 and the Company's standalone financial performance and the standalone cash flows for the year then ended in accordance with the applicable International Financial Reporting Standards as adopted by the European Union and the adopted accounting policies;
- comply in terms of form and content with the laws applicable to the Company and the Company's Articles of Association;
- have been prepared on the basis of properly maintained books of account in accordance with the provisions of Chapter 2 of the Accounting Law of 29 September 1994 (the "Accounting Act").

What we have audited

We have audited the annual standalone financial statements of the Company which comprise:

- the standalone statement of financial position as at 31 December 2024;

and the following prepared for the financial year from 1 January to 31 December 2024:

- the standalone statement of comprehensive income;
- the standalone statement of changes in equity;
- the standalone statement of cash flows, and
- the notes to the standalone financial statements comprising a description of the material accounting policy information and other explanatory information to the standalone financial statements.

Basis for opinion

Basis for opinion

We conducted our audit in accordance with the National Standards on Auditing as adopted by the resolution of the National Council of Statutory Auditors and the resolution of the Council of the Polish Audit Supervision Agency ("NSA") and pursuant to the Law of 11 May 2017 on Registered Auditors, Registered Audit Companies and Public Oversight (the "Law on Registered Auditors"). Our responsibilities under NSA are further described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report.

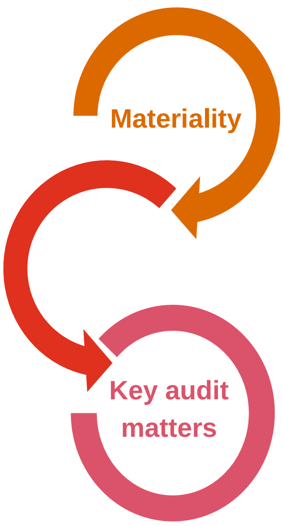
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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 resolution of the National Board of Statutory Auditors and other ethical requirements that are relevant to our audit of the consolidated financial statements in Poland. We have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of ethics. During the audit, the key statutory auditor and the audit firm remained independent of the Company in accordance with the independence requirements set out in the Act on Statutory Auditors.

Our audit approach

Overview



- The overall materiality threshold adopted for the purposes of our audit was set at PLN 22,554 thousand, which represents 0.9% of the Company’s assets.
- All material items included in the Company's separate financial statements were covered by our audit procedures.
- Recoverability of investments in subsidiaries and granted loans to subsidiaries

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the standalone financial statements. In particular, we considered where the Company’s Management Board made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit to perform sufficient work to enable us to provide an opinion on the separate financial statements as a whole, taking into account the Company's structure, accounting processes and controls, and the industry in which the Company operates.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the standalone financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the standalone financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the standalone financial statements as a whole, as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, if any, both individually and in aggregate on the standalone financial statements as a whole.

Overall Company materiality	PLN 22,554 thousand
How we determined it	0.9% of the total assets of the Company
Rationale for the materiality benchmark applied	We have adopted the Company's total assets as the basis for determining materiality because the value of total assets in our opinion is an indicator commonly used by the users of financial statements to evaluate the operations of a holding company, which does not conduct direct business activities. We adopted the materiality threshold at 0.9% because based on our professional judgement it is within the acceptable quantitative materiality thresholds.

We agreed with the Supervisory Board of the Company that we would report to them misstatements of the consolidated financial statements identified during our audit above PLN 2,255 thousand, as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. They include the most significant identified risks of material misstatements, including the identified risks of material misstatement resulting from fraud. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon. We do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Recoverability of investments in subsidiaries and granted loans to subsidiaries As at 31 December 2024, investments in subsidiaries in the standalone financial statements of Robyg S.A. amounted to PLN 540.2 million (PLN 529.5 million as at 31 December 2023), whereas loans granted to subsidiaries amounted to PLN 1,799.8 million as at 31 December 2024 (PLN 1,203.6 million as at 31 December 2023), which represented 92% of total assets and total liabilities and equity as at that date (94% of total assets/equity and liabilities as at 31 December 2023). Proper determination of impairment losses on receivables from loans and investments is an area that requires significant judgement by the Management Board. Determining the recoverable amount for receivables from loans granted and investments in subsidiaries requires the Management Board to estimate, among other things, the expected future cash flows from the operating activities of the financed entities. The use of different valuation techniques and different assumptions may result in significantly different estimates of impairment losses on loans granted and the value of investments in subsidiaries. The methodology for creating a write-down is described in the accounting policies in note 9.8 to the standalone financial statements. The methodology for calculating loan impairment losses is based on the expected credit loss model in accordance with IFRS 9 "Financial instruments", while shares in subsidiaries are tested for impairment in accordance with IAS 36 "Impairment of assets" by calculating the recoverable amount (based on discounted cash flows) in the event of evidence of impairment. Disclosures on impairment losses on receivables and investments are presented in Note 17 to the standalone financial statements.	Our audit procedures comprised in particular: a) identifying significant changes in the structure and discussing them with the representatives of the Company; b) assessing compliance of the adopted accounting policies in respect of investments in subsidiaries with the appropriate financial reporting standards; c) understanding and evaluation of the process of valuation of investment in subsidiaries according to historical cost method, including the procedures for identifying indications of impairment and the method of determining and verifying the calculation of an impairment; d) critical assessment of indicators of potential impairment for significant balances of investments in subsidiaries, and in the event of indicator occurring, we analysed the impairment tests performed by the Management Board. In particular, as part of this work, we have done: - checking the mathematical correctness and methodological consistency of the adopted valuation model; - use of the results of our audit procedures performed for the purposes of the consolidation. As part of this work, we verified the valuation of assets owned by subsidiaries and the correctness of identification of the indicators for impairment of the net investment value as at 31 December 2024; - reconciliation of input data such as net result and net assets value to the financial data of subsidiaries within the scope of our audit procedures; e) understanding and evaluating the process of calculating impairment losses on loans granted to subsidiaries in accordance with the expected credit loss model; f) to determine the correctness of impairment allowances for loans granted to subsidiaries, we critically assessed the classification to the level of credit risk, made an independent calculation of allowances based on the parameters used by the Management Board and compared to determine whether there were any significant discrepancies;

g) assessment of the completeness and correctness of disclosures on shares in subsidiaries and loans granted.

Responsibility of the Management and Supervisory Board for the standalone financial statements

The Management Board of the Company is responsible for the preparation, based on the properly maintained books of account of the annual standalone financial statements that give a true and fair view of the Company's standalone financial position and results of operations, in accordance with International Financial Reporting Standards as adopted by the European Union, the adopted accounting policies, the applicable laws and the Company's Articles of Association, and for such internal control as the Management Board determines is necessary to enable the preparation of standalone financial statements that are free from material misstatement, whether due to fraud or error.

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

The Company's Management Board and members of the Supervisory Board are obliged to ensure that the standalone financial statements comply with the requirements specified in the Accounting Act. Members of the Supervisory Board are responsible for overseeing the financial reporting process.

Auditor's responsibility for the audit of the standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 the 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 aggregate, they could reasonably be expected to influence economic decisions of users taken on the basis of these standalone financial statements.

The scope of the audit does not include an assurance on the Company's future profitability nor the efficiency and effectiveness of the Company's Management Board conducting its affairs, now or in future.

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

- Identify and assess the risks of material misstatement of the standalone 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 Company's Management Board.
- Conclude on the appropriateness of the Company's Management Board'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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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.

From the matters communicated to the Supervisory Board, we determine those matters that were of most significance in the audit of the standalone 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 the report on the operations

Other information

Other information comprises:

- a combined Report on the Parent Company's and the Group's operations for the financial year ended 31 December 2024 ("the Combined report on the operations");
- other documents comprising the Annual Report for the financial year ended 31 December 2024 ("the Annual Report"),

(together "Other information"). Other information does not include the standalone financial statements and our auditor's report thereon.

Responsibility of the Management and Supervisory Board

The Management Board of the Company is responsible for the preparation of Other information in accordance with the law.

The Company's Management Board and the members of the Supervisory Board are obliged to ensure that the Combined report on the operations complies with the requirements of the Accounting Law.

Registered auditor's responsibility

Our opinion on the standalone financial statements does not cover tOther information.

In connection with our audit of the consolidated financial statements, our responsibility under NSA is to read the Other information and, in doing so, consider whether it is materially inconsistent with the information in the consolidated and standalone financial statements, our knowledge obtained in our audit, or otherwise appears to be materially misstated. If, based on the work performed, we identified a material misstatement in the Other information, we are obliged to inform about it in our audit report.

In accordance with the requirements of the Law on the Registered Auditors, we are also obliged to issue an opinion on whether the Combined report on the operations has been prepared in accordance with the law and is consistent with information included in annual standalone financial statements and consolidated financial statements, and to issue a statement as to whether, in the light of the knowledge about the Company and its environment obtained during the audit, any material misstatements have been identified in the Combined report on the operations, and an indication of what any such material misstatement is.

Statement on the Other information

We declare, based on the knowledge of the Company and the Group and its environment obtained during our audit, that we have not identified any material misstatements in the Combined report on the operations and in the remaining Other information.

Opinion on the Combined report on the operations

Based on the work we carried out during our audit, in our opinion, the Combined report on the operations:

- has been prepared in accordance with the requirements of Article 49 of the Accounting Act;
- is consistent with the information in the consolidated and standalone financial statements of the Parent Company.

The Key Registered Auditor responsible for the audit on behalf of PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k., a company entered on the list of Registered Audit Companies with the number 144., is Krzysztof Sieczkowski.

Original report is signed in Polish language

Krzysztof Sieczkowski
Key Registered Auditor
No. 12643
Warsaw, 26 March 2025