

**The report of the independent statutory  
auditor on the annual audit of the financial  
statements  
for the period 01.01.2024 - 31.12.2024**

**GLOBAL COLORS POLSKA S.A.**

Prepared for the Stockholders, the Supervisory Board and the Managing Board of  
**Global Colors Polska S.A.**

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

### *Opinion*

We conducted the audit of the attached financial statements of Global Colors Polska S.A., (hereinafter referred to as: the Company or the Entity) with the headquarters in Kędzierzyn-Koźle, ul. Szkolna 15 (postal code: 47-225, Kędzierzyn-Koźle), consisting of the balance sheet prepared as at the 31<sup>st</sup> of December 2024 (with total assets and total liabilities and equity of: **119 261 710,22 PLN**), the profit and loss account, (showing the net profit of **12 922 681,90 PLN / thousand PLN**), the statement of changes in equity (showing the equity value as at the end of the period of **96 919 460,50 PLN**), cash flow statement for the year ended on that day (showing cash as at the end of the period of **16 499 897,31 PLN**)) as well as additional information and explanations (hereinafter referred to as the „financial statements”).

In our opinion, the attached annual financial statements:

- provides reliable and clearly stated information on the material and financial standing of the Company as at the 31<sup>st</sup> of December 2024 as well as cash flow statement for the year ended on that day in compliance with the applicable provisions of the Accounting Act of the 29<sup>th</sup> of September 1994 (hereinafter referred to as the "Accounting Act", Journal of Laws of 2023, item 120, as amended) and the adopted accounting principles (policy),
- as to its form and content it is concordant with the legal regulations applicable to the Company and the articles of the Company,
- has been prepared on the basis of properly kept books of accounts, in accordance with the provisions of the chapter 2 of the Accounting Act.

### *Basis for opinion*

We conducted our audit 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 in accordance with the Act of May 11, 2017 on statutory auditors, audit firms and public supervision ("Act on statutory auditors" - Journal of Laws of 2024, item 1035, as amended). We used the KSB in the version in force on the date of preparation of the auditor's report, we did not use the option of earlier application of published but not yet effective KSB. Our liability in accordance with these standards is further described in the section of our report entitled *the responsibility of the statutory auditor for the audit of the financial statements*.

We are independent from the Company in accordance with the ethical principles set out in the "Manual of the International Code of Ethics for Professional Accountants (including International Independence Standards)" of the International Ethical Standards Board for Accountants ("IESBA Code") adopted by resolution of the National Board of Statutory

Auditors in the version in force on the date of formulation of the auditor's report and with other ethical requirements that apply to the audit of financial statements in Poland. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. During the audit, the key statutory auditor and the audit firm remained independent from the Company in accordance with the independence requirements specified 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.

*The responsibility of the Management Board and persons exercising supervision for the financial statements*

The Management Board of the Company is responsible for preparation, on the basis of properly maintained accounting books, the financial statements that show a reliable and clearly stated information on the material and financial standing and financial result of the Company in accordance with the provisions of the Accounting Act and the assumed accounting principles (policy) and with the legal regulations applicable to the Company and the articles of the Company, as well as internal control, which the Management Board deems necessary to enable the preparation of financial statements which are free from any material misstatement resulting from deceptions or errors.

When preparing the financial statements, the Management Board of the Company is responsible for assessment of the Company's going concern ability, for disclosing, if applicable, the issues related to going concern and for adopting the principle of going concern as an accounting basis, except when the Management Board intends either to liquidate the Company or to discontinue the business operations or there is no real alternative to liquidation or discontinuation of business operations.

The Management Board of the Company and members of the Supervisory Board of the Entity are obliged to ensure that the financial statements meet the requirements specified in the Accounting Act. Members of the Supervisory Board are responsible for supervision over the financial reporting process of the Company.

*The responsibility of the statutory auditor for the audit of the financial statements*

Our goal is to obtain reasonable assurance that the financial statements as a whole do not contain material distortions/misstatements caused by fraud or error, and to issue a report on the audit containing our opinion. Reasonable assurance is a high level of certainty, but it does not guarantee that an audit carried out in accordance with KSB will always detect the existing significant distortion. Distortions/misstatements may arise as a result of a fraud or error and are considered material if it can be reasonably expected that, individually or altogether, they could influence users' business decisions made on the basis of these financial statements.

The scope of the audit does not include assurance as to the future profitability of the audited Entity nor the effectiveness nor efficiency of conducting the Entity's affairs by the Management Board of the Company now or in the future.

We exercise professional assessment and maintain professional scepticism during the audit, in accordance with the National Auditing Standards (KSB), as well as:

- we identify and assess the risks of material misstatement/distortion of the financial statements caused by fraud or error, we design and conduct audit procedures that

address these risks, and we obtain audit evidence that is sufficient and adequate to provide the basis for our opinion. The risk of failure to recognize a significant distortion due to fraud is higher than the risk of failure to recognize a material distortion due to an error, as it may involve collusion, falsification, intentional omissions, misleading or circumventing internal control;

- we gain an understanding of the internal control suitable to the audit in order to design audit procedures that are appropriate under the circumstances, but not in order to express an opinion on the effectiveness of the Company's internal control;
- we assess the appropriateness of the accounting principles (policy) used and the legitimacy of accounting estimates and related disclosures made by the Company's Management Board;
- we draw a conclusion on the appropriateness of the going concern principle used by the Company's Management Board as an accounting basis and, based on the audit evidence obtained, whether there is significant uncertainty 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 there is significant uncertainty, we are required to emphasize in our report of the statutory auditor the related disclosures in the financial statements or, if such disclosures are inadequate, we modify our opinion. Our conclusions are based on audit evidence obtained until the date of our report of the statutory auditor, however future events or conditions may cause the Company to cease its operations;
- we assess the overall presentation, structure and content of the financial statements, including disclosures, and whether the financial statements show the underlying transactions and events in a manner that ensures a reliable presentation;
- we hereby submit to the Supervisory Board the information about, among others, the planned scope and time of the audit and significant findings of the audit, including any significant weaknesses of internal control system that we are going to identify during the audit.

## **Other information, including the Directors' Report**

Other information is included in the report on the Company's business activities for the financial year ended on the 31<sup>st</sup> of December 2024 ("Directors' Report")

### *Responsibility of the Management Board*

The Management Board of the Company are responsible for the preparation of the Directors' report (report on business activities) in accordance with the applicable laws.

The Management Board of the Company and members of the Supervisory Board are obliged to ensure that the Directors' report meets the requirements specified in the Accounting Act.

### *Responsibility of the statutory auditor*

Our opinion based on the audit of financial statements does not cover the Report on the company's activities (Director's Report).



In connection with the audit of the financial statements, it is our responsibility to read the Directors' Report and to examine whether it is not materially inconsistent with the financial statements or our knowledge gained during the audit, or if it seems otherwise materially distorted. If, based on the work done, we find significant distortions/misstatements in the Directors' Report, we are required to inform about it in our report on the audit.

In accordance with the requirements of the Act on Statutory Auditors, our responsibility is also to issue an opinion as to whether the Directors' Report, in the scope not related to sustainability reporting, was prepared in accordance with the provisions of law and if it is consistent with the information contained in the financial statements.

#### *Opinion on the Directors' Report*

Based on the work carried out during the audit, in our opinion, the Directors' Report:

- was prepared in accordance with art. 49 of the Accounting Act;
- is consistent with the information contained in the financial statements.

Moreover, in the light of the knowledge on the Company and its business environment, obtained during the audit, we have not found any material misstatements/distortions in the Director's Report.

#### *The opinion on the statement on the application of corporate governance rules*

In our opinion, in the statement on the application of corporate governance rules the Company has included the information specified in paragraph 91, section 5 point 4 letters a, b, g, j, k and l of the Regulation on current information. In addition, in our opinion, the information provided in paragraph 91 section 5 point 4 letters c-f, h and i of that Regulation contained in the statement on the application of corporate governance rules is consistent with the applicable legal regulations and information contained in the financial statements.

Monika Zabzdyr

A handwritten signature in blue ink that reads 'Monika Zabzdyr'.

Key Statutory Auditor  
performing the audit  
on behalf of HLB M2 Tax & Audit Spółka z  
ograniczoną odpowiedzialnością  
entered into the register of certified  
auditors under number 11662

HLB M2 Tax & Audit Spółka z ograniczoną  
odpowiedzialnością  
Audit company entered into the register of  
certified audit companies under number  
3697

Warsaw, on 23<sup>rd</sup> of April 2025