



Protektor SA Capital Group

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INDEPENDENT AUDITOR'S REPORT ON THE REVIEW
OF THE INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS FOR THE PERIOD FROM 1
JANUARY 2025 TO 30 JUNE 2025

For the General Meeting and Supervisory Board of Protektor SA

Report on the review of the interim condensed consolidated financial statements covering the period from 1 January 2024 to 30 June 2024

Introduction

We have reviewed the interim condensed consolidated financial statements of the capital group of which PROTEKTOR S.A. is the parent company (the "Parent Company") (the "Group"), which include: the interim condensed consolidated statement of financial position as at 30 June 2025, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity, the interim condensed consolidated statement of cash flows for the period from 1 January to 30 June 2025 and the notes to the interim condensed consolidated financial statements (the "interim condensed consolidated financial statements").

Responsibility of the Management Board of the Parent Company

The Management Board of the Parent Entity is responsible for the preparation and presentation of the interim condensed consolidated financial statements in accordance with the requirements of International Accounting Standard 34 "Interim Financial Reporting" published in the form of European Commission regulations.

Responsibility of the Statutory Auditor

Our responsibility is to express a conclusion on the interim condensed consolidated financial statements based on our review.

Scope of the review

We conducted the review in accordance with the National Standard on Review 2410 in the wording of the International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" adopted by a resolution of the National Council of Statutory Auditors.

The review of the interim condensed consolidated financial statements involves making inquiries, primarily of persons responsible for financial and accounting matters, and performing analytical procedures and other review procedures.

A review is significantly narrower in scope than an audit conducted in accordance with the National Auditing Standards as amended by the International Standards on Auditing adopted by resolutions of the National Council of Statutory Auditors and the Council of the Polish Audit Oversight Agency. Consequently, a review is not sufficient to provide assurance that all material matters that could be identified during the audit have been identified. Therefore, we do not express an audit opinion.



Application

Based on the review conducted, except for the effects of the matters described in section Justification of the request with reservation, Nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements have not been prepared, in all material respects, in accordance with the requirements of International Accounting Standard 34 Interim Financial Reporting as adopted by the European Commission.

Justification of the request with reservation

Limiting the scope of the review

In the interim condensed consolidated statement of financial position as at 30 June 2025, the Group recognized PLN 1,799 thousand and PLN 358 thousand, respectively, of expenditures on the introduction of new designs of finished products in long-term and short-term accruals. In our opinion, the capitalized expenditures may bear the characteristics of development work, and therefore, after meeting certain conditions under IAS 38, they should be recognized under intangible assets. Failure to meet the conditions of IAS 38 would result in the capitalized expenditures being written off to profit or loss and, in the portion relating to prior years, to equity. During our work, we were unable to obtain appropriate and sufficient evidence regarding the correctness of capitalization of the above-mentioned expenditures. Consequently, we are unable to clearly determine whether all capitalized costs meet the definition of development work under IAS 38. Therefore, we are unable to determine how this adjustment would affect the Group's financial result and equity.

Material uncertainty regarding going concern

We draw your attention to the descriptions included in the interim condensed consolidated financial statements regarding "Going Concern" and "Liquidity Risk," which outline the Group's current liquidity situation. In this information, the Parent Company's Management Board also presented actions taken to eliminate these risks. While the Parent Company's Management Board believes these actions will be successful, there is no guarantee.

We also draw your attention to the information included in point 3.3.1 of the interim condensed consolidated financial statements "Impact of extraordinary events on the Capital Group's operations", in which the Management Board of the Parent Company presented a description of the risks and possible impact of the war in Ukraine on the Capital Group's operations in the future, as well as issues related to the situation in Moldova and the unrecognized Transnistrian Moldavian Republic, where two of the Group's factories are located.

Our opinion contains no reservations on these matters.

The reviewer on behalf of General Audit Sp. z o. o., a company entered on the list of audit firms under number 3776, is Dr. Joanna Sklarz-Snopek.

Dr. Joanna Sklarz-Snopek

Key auditor conducting
the review, registration
number 10781

Katowice, September 30, 2025