

INDEPENDENT AUDITOR'S REPORT

To the owner of M SAN GRUPA d.o.o., and its subsidiaries

Report on the audit of unconsolidated and consolidated annual financial statements

Opinion

We have audited the unconsolidated and consolidated financial statements of M SAN GRUPA d.o.o., (the Company) and its subsidiaries (the Group), which include unconsolidated and consolidated Statement of Financial Position as at 31 December 2025, unconsolidated and consolidated Statement of Comprehensive Income, unconsolidated and consolidated Statement of Cash Flows and unconsolidated and consolidated Statement of Changes in Equity for the year then ended, as well as the accompanying Notes to the unconsolidated and consolidated annual Financial Statements, including information on significant accounting policies.

In our opinion, the accompanying unconsolidated and consolidated annual financial statements give a true and fair view of the financial position of the Company and the Group as of 31 December 2025, their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards adopted by the European Union (IFRS).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under these standards are described in detail in our Independent Auditor's Report in the section on the *Auditor's responsibilities for the audit of unconsolidated and consolidated annual financial statements*. We are independent from the Company and the Group in accordance with International Code of Ethics for Professional Accountants (with International Independence Standards) issued by the International Ethical Standards Board for Accountants (IESBA) (IESBA Code), as applicable to audits of financial statements of public interest entities, together with ethical requirements relevant to our audit of the financial statements of public interest entities in Republic of Croatia and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of the greatest importance for our audit of the unconsolidated and consolidated annual financial statements of the current period. We dealt with these matters in the context of our audit of the unconsolidated and consolidated annual financial statements as a whole and in forming our opinion about them, and we do not give a unconsolidated opinion on these matters.

This version of the Independent Auditor's Report is translation from the original, which was prepared in the Croatian language. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of the report takes precedence over this translation.

INDEPENDENT AUDITOR'S REPORT (continued)

Report on the audit of unconsolidated and consolidated annual financial statements (continued)

Key audit matters (continued)

We have determined that the matter below is a key audit matter to be disclosed in our Independent Auditor's Report.

Key audit matter	How we addressed the key audit matter
<p>Revenue recognition</p> <p>In the Statement of Comprehensive Income, the Company and the Group reported sales income in the amount of EUR 295,641 thousand and EUR 435,607 thousand, respectively.</p> <p>Sales is generated by selling goods and providing services. Revenues consist of the fair value of compensation received or receivables for sold products, goods or services during the regular operations of the Company and the Group. Revenues are shown in amounts less value added tax, volume rebates and discounts.</p> <p>In accordance with International Financial Reporting Standard 15 - <i>Revenue from contracts with customers</i>, the Company and the Group recognize sales revenue to reflect the transfer of promised goods or services to customers in an amount that reflects the consideration to which they expect to be entitled in exchange for those goods or services.</p> <p>Considering the significance of the sales revenue presented in the unconsolidated and consolidated Statement of comprehensive income and the risk of recognizing the same, we concluded that the occurrence, accuracy and completeness of the revenue as well as their distribution in the proper reporting period is a key audit matter.</p> <p>See notes 3. "Revenue recognition" and 5. "Sales" in the accompanying unconsolidated and consolidated annual financial statements.</p>	<p>Our audit procedures related to this matter included, but were not limited to:</p> <ul style="list-style-type: none"> - Gaining an understanding of the sales process by interviewing key personnel; - Gaining an understanding of key controls related to the recognition of sales revenue; - Examining the design and implementation of internal controls related to occurrence and accuracy of the revenue recognition; - Conducting substantive testing on a sample to verify the consistency, accuracy, completeness and timeliness of the recognition of operating income; - Comparison of obtained external confirmations of the amount of outstanding trade receivables at the reporting date and the balances presented in the Company's and Group's records on the same date; - Assessment of the compliance of the sales revenue recognition policy with International Financial Reporting Standard 15 - Revenue from Contracts with Customers; - Assessing the adequacy of disclosures related to the recognition of sales revenue in accordance with International Financial Reporting Standard 15 - Revenue from Contracts with Customers.

INDEPENDENT AUDITOR'S REPORT (continued)

Report on the audit of unconsolidated and consolidated annual financial statements (continued)

Key audit matters (continued)

We have determined that the matter below is a key audit matter to be disclosed in our Independent Auditor's Report.

Key audit matter	How we addressed the key audit matter
<p>Valuation of investments in subsidiaries and affiliates</p> <p>In its unconsolidated Statement of financial position as of 31 December 2025, the Company recognized investments in subsidiaries and affiliates in the amount of EUR 26,738 thousand.</p> <p>Determining the valuation of individual investments in subsidiaries and affiliates requires the Company's Management to use various assumptions, projections and forecasts related to future cash flows, applied discount rates and growth rates in order to calculate the expected future operations of subsidiaries.</p> <p>Impairment of investments in subsidiaries and affiliates is defined as a key audit matter due to its significant carrying value as well as the wide range of assumptions, projections and forecasts used in the models and impairment assessment.</p> <p>See notes 3. "Investments in subsidiaries", "Shares in associates and joint ventures", 20. "Investment in associates and other financial asset" and 20.1 „Investments in subsidiaries” in the related unconsolidated and consolidated annual financial statements.</p>	<p>Our audit procedures in addressing this area included, among other:</p> <ul style="list-style-type: none"> - Gaining an understanding of the Company's accounting policies and processes regarding impairment testing of investments in subsidiaries and affiliates - Review of the collected financial information used in the consideration of the existence of investment impairment indicators and evaluation of the Company's judgment of potential impairment indicators; - Critical evaluation of the selected model used in the calculations of recoverable value and fair value of subsidiaries and affiliates where impairment indicators are recognized to assess compliance with IFRS, which have been adopted by the EU and are consistently applied; - An assessment of the reasonableness of the key assumptions used in the model for estimating the value of investments in subsidiaries and affiliates, especially projections of operating cash flows, discount rates and estimates of long-term growth rates; - Comparison of key assumptions with external information, where applicable; - Test of the sensitivity of the investment valuation model in subsidiaries and affiliates to changes in key assumptions; - Test of the mathematical accuracy of the investment valuation model in subsidiaries and affiliates; - Review of related notes and assessment of suitability of disclosures related to investments in subsidiaries and affiliates to assess compliance with IFRS, which have been adopted by the EU.

INDEPENDENT AUDITOR'S REPORT (continued)

Report on the audit of unconsolidated and consolidated annual financial statements (continued)

Key audit matters (continued)

We have determined that the matter below is a key audit matter to be disclosed in our Independent Auditor's Report.

Key audit matter	How we addressed the key audit matter
<p>Allocation of purchase price for acquired company and goodwill impairment assessment</p> <p>In the consolidated annual Statement of financial position as of 31 December 2025, the Group reported goodwill in the amount of EUR 9,804 thousand.</p> <p>The Group annually conducts an impairment test to determine whether the amount of goodwill shown in the financial statements is recoverable. The calculation of the recoverable amount of goodwill is based on the five-year revenue plan that companies generate on local and foreign markets, developed by the Group, taking into account the business strategy and relevant market trends.</p> <p>The assessment of goodwill impairment is defined as a key audit matter due to the wide range of used assumptions, projections and forecasts in the models and impairment assessment.</p> <p>See notes 3. "Business combinations", "Goodwill", 6. "Other operating income" and 18. "Goodwill" in the corresponding unconsolidated and consolidated annual financial statements.</p>	<p>Our audit procedures in addressing this area included, among other:</p> <ul style="list-style-type: none"> - Gaining an understanding of the Group's accounting policies and processes regarding goodwill impairment testing - Critical evaluation of the selected model used in the calculations of the assessment of impairment of goodwill in order to assess compliance with IFRS, which have been adopted by the EU; and that it is consistently applied - Assessment of the reasonableness of the key assumptions used in the goodwill impairment assessments, especially the projections of operating cash flows, discount rates and estimates of long-term growth rates; - Comparison of key assumptions with external information, where applicable; - Sensitivity test of the goodwill impairment valuations to changes in key assumptions; - Reviewing the related notes and evaluating the appropriateness of the disclosures related to the allocation of the purchase price and goodwill to assess compliance with IFRS, which have been adopted by the EU.

INDEPENDENT AUDITOR'S REPORT (continued)

Report on the audit of unconsolidated and consolidated annual financial statements (continued)

Other information

Management is responsible for other information. Other information includes information included in the Annual Report, but not including the unconsolidated and consolidated annual financial statements and our Independent Auditor's Report thereon.

Our opinion on the unconsolidated and consolidated annual financial statements does not include other information.

In connection with our audit of the unconsolidated and consolidated annual financial statements, it is our responsibility to read the other information and, in doing so, consider whether the other information is materially inconsistent with the unconsolidated and consolidated annual financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Regarding the Management Report and the Statement on the Application of the Corporate Governance Code, we also carried out the procedures required by the Accounting Act. These procedures include considering whether the Company's Management Report has been prepared in accordance with Articles 22 and 24 of the Accounting Act and whether the Statement on the Application of the Corporate Governance Code has been prepared in accordance with Articles 22 and 25 of the Accounting Act.

Based on the performed procedures, to the extent that we are able to assess it, we report that:

1. The information in the attached Management Report and Statement on the Application of the Corporate Governance Code is harmonized, in all significant respects, with the attached unconsolidated and consolidated annual financial statements;
2. The attached Management Report is compiled in accordance with Articles 22 and 24 of the Accounting Act, not including sustainability reporting requirements. In relation to the Sustainability Report, which is included as part of the other information and forms a unconsolidated part of the Management Report, we have performed limited procedures to issue a limited assurance report, the results of which are presented as a unconsolidated limited assurance report with a unmodified conclusion.
3. The attached Statement on the Application of the Corporate Governance Code includes the information defined in Articles 22 and 25 of the Accounting Act;

Based on the knowledge and understanding of the operations of the Company and the Group and their environment acquired within the audit of unconsolidated and consolidated annual financial statements, we are obliged to report if we have established that there are significant misrepresentations in the attached Other information. In this sense, we have nothing to report.

Responsibilities of the Management Board and those charged with governance for the unconsolidated and consolidated annual financial statements

Management Board is responsible for the preparation of unconsolidated and consolidated annual financial statements that give a true and fair view in accordance with IFRSs, and for those internal controls that the Management Board determines are necessary to enable the preparation of unconsolidated and consolidated annual financial statements that are free from material misstatement due to fraud or error. In preparing the unconsolidated and consolidated annual financial statements, Management Board is responsible for evaluation of the Company's and Group's ability to continue operations assuming going concern principle, disclosure, if applicable, of issues related to going concern, and using accounting based on going concern principle, unless the Management Board intends to liquidate the Company or the Group or discontinue its business or there is no realistic alternative but to do so. Those charged with governance are responsible for overseeing the financial reporting process established by the Company.

INDEPENDENT AUDITOR'S REPORT (continued)

Report on the audit of unconsolidated and consolidated annual financial statements (continued)

Auditor's Responsibility for the audit of unconsolidated and consolidated annual financial statements

Our goals are to obtain reasonable assurance about whether the unconsolidated and consolidated annual financial statements, as a whole, are free from material misstatement as a result of fraud or error, and to issue an Independent Auditors' Report that includes our opinion. Reasonable assurance is a higher level of assurance, but this is no guarantee that an audit performed in accordance with IAS will always detect a material misstatement when it exists. Misstatements may result from fraud or error and are considered as important, if it can reasonably be expected that, individually or in aggregate, they affect the economic decisions of users made based on these unconsolidated and consolidated annual financial statements.

As an integral part of the audit report in accordance with ISA, we make professional judgments and maintain professional scepticism throughout the audit process. In addition, we:

- Identify and assess the risks of material misstatement of the unconsolidated and consolidated annual financial statements due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of non-detecting a material misstatement of fraud is greater than the risk of error, as fraud may involve collusion, forgery, intentional omission, misrepresentation or circumvention of internal controls.
- Acquire an understanding of internal controls 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 and Group's internal controls.
- Assess the appropriateness of the accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the accounting basis used based on the going concern principle used by the Management Board and, based on the obtained audit evidence, we conclude on whether there is significant uncertainty regarding events or circumstances that may create significant doubts about the ability to continue operating for an indefinite period of time. If we conclude that there is significant uncertainty, in our Independent Auditors' Report we are required to call our attention to related disclosures in the unconsolidated and consolidated annual financial statements or, if these are inappropriate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Independent Auditors' Report. However, future events or conditions may cause the Company and Group to discontinue their operations on a going concern.
- Evaluate the overall presentation, structure and content of the unconsolidated and consolidated annual consolidated annual financial statements, including disclosures, as well as whether the unconsolidated and consolidated annual financial statements reflect the transactions and events which they are based on in a way that achieves a fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of entities or business activities within the Group to express an opinion on these consolidated annual financial statements. We are responsible for directing, supervising and performing the Group's audit. We are solely responsible for our audit opinion.

We communicate with those charged with governance, among other issues, the intended scope and timing of audit and important audit findings, including any significant deficiencies in internal controls identified during our audit.

We also make a statement to those charged with governance that we have complied with the relevant ethical requirements regarding independence and that we will communicate with them any relationship and other matters that may reasonably be considered to affect our independence as well as, where applicable, on related safeguards.

INDEPENDENT AUDITOR'S REPORT (continued)**Report on the audit of unconsolidated and consolidated annual financial statements (continued)****Auditor's Responsibility for the audit of unconsolidated and consolidated annual financial statements (continued)**

Among the issues communicated to those charged with governance, we identify those issues that are the most important in auditing the unconsolidated and consolidated annual financial statements of the current period and therefore present the key audit matters.

We describe these matters in our Independent Auditor's Report, unless the law or regulation prevents the matters from being publicly disclosed, or when we decide, in extremely rare circumstances, that the matter should not be reported in our Independent Auditors' Report because the negative consequences of the disclosure could reasonably be expected to outweigh the benefits of public interest from such communication.

Statement on other legal requirements

On 10 July 2025, we were appointed by the General Assembly of the Company to audit the unconsolidated and consolidated annual financial statements for 2025 and 2026.

We have been engaged to perform an audit of the unconsolidated and consolidated annual financial statements of the Company and the Group for the first time in 2023, which represents an engagement of three years.

In the audit of the unconsolidated financial statements of the Company for 2025, we determined the materiality for the unconsolidated financial statements as a whole in the amount of EUR 5,055 thousand, which represents approximately 1.7% of sales income for 2025. In the audit of the consolidated annual financial statements of the Group for 2025, we determined the materiality for the consolidated annual financial statements as a whole in the amount of EUR 7,250 thousand, which represents approximately 1.7 % of sales income for 2025.

We have chosen sales income as measures of materiality because we believe that these are the most appropriate measures of the performance of the Company's and Group's operations.

Our audit opinion is consistent with the supplementary report for the Audit committee of the Company prepared in accordance with the provisions of Article 11 of Regulation (EU) no. 537/2014.

During the period between the starting date of the audited unconsolidated and consolidated annual financial for 2025 and the date of this Independent Auditor's Report, we did not provide prohibited non-audit services to the Company and its subsidiaries and did not provide services for the design and implementation of internal control procedures or risk management related to preparation and/or control of financial information or the design and implementation of technological systems for financial information, and we have maintained independence in relation to the Company and the Group.

INDEPENDENT AUDITOR'S REPORT (continued)

Report on the audit of unconsolidated and consolidated annual financial statements (continued)

Report based on the requirements of Delegated Regulation (EU) 2018/815 amending Directive 2004/109 / EC of the European Parliament and the Council regarding regulatory technical standards for the specification of the European Single Electronic Format

Auditor's assurance report on the compliance of unconsolidated financial statements (financial statements), prepared pursuant to the provision of Article 462, paragraph 5 of the Capital Market Act (OG 85/24) by applying the Delegated Regulation (EU) 2018/815 establishing a single electronic reporting format for issuers (the ESEF Regulation).

We conducted the engagement with expressing reasonable assurance as to whether the financial statements prepared for the purposes of public disclosure pursuant to Article 462, paragraph 5 of the Capital Market Act, which are contained in the electronic file *M SAN Grupa FS 2025 EN*, in all material aspects prepared in accordance with the requirements of the ESEF Regulation

Responsibilities of Management and those charged with governance

The Management of the Company and the Group is responsible for the preparation and content of the financial statements in accordance with the ESEF Regulation.

In addition, the Management of the Company and the Group is responsible for maintaining a system of internal controls that reasonably assures the preparation of financial statements without material non-compliance with the reporting requirements of the ESEF Regulation, whether due to fraud or error.

The Management of the Company and the Group is also responsible for:

- public disclosure of the financial statements contained in the report in a valid XBRL format, and
- selection and use of XBRL codes in accordance with the requirements of the ESEF Regulation.

Those in charge of governance are responsible for overseeing the preparation of financial statements in the ESEF format as part of the financial reporting process.

Auditor's responsibilities

It is our responsibility to express a conclusion, based on the audit evidence gathered, as to whether the financial statements are free from material non-compliance with the requirements of the ESEF Regulation. We conducted this reasonable assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (revised) - *Assurance engagements other than audits or reviews of historical financial information*.

Procedures performed

The nature, timing and extent of the procedures selected depend on the auditor's judgment. Reasonable assurance is a high level of assurance. However, it does not assure that the scope of testing will reveal all significant (material) non-compliance with the ESEF Regulation.

As part of the selected procedures, we have performed the following activities:

- we have read the requirements of the ESEF Regulation,
- we have gained an understanding of the Bank's internal controls relevant to the application of the requirements of the ESEF Regulation,
- we have identified and assessed the risks of material non-compliance with the ESEF Regulation due to fraud or errors; and
- based on that, we have planned and designed procedures for responding to assessed risks and for obtaining reasonable assurance for the purpose of expressing our conclusion.

INDEPENDENT AUDITOR'S REPORT (continued)**Report on the audit of unconsolidated and consolidated annual financial statements (continued)**

Report based on the requirements of Delegated Regulation (EU) 2018/815 amending Directive 2004/109 / EC of the European Parliament and the Council regarding regulatory technical standards for the specification of the European Single Electronic Format (continued)

Procedures performed (continued)

The aim of our procedures was to assess whether:

- the financial statements, which are included in the unconsolidated and consolidated annual report, are prepared in the valid XHTML format,
- the information contained in the unconsolidated and consolidated annual financial statements required by ESEF Regulation, are labelled and all labels meet the following requirements:
 - *XBRL mark-up language was used,*
 - *the elements of the basic taxonomy listed in the ESEF Regulation with the closest accounting meaning were used, unless an additional element of taxonomy has been created in accordance with Annex IV ESEF Regulations,*
 - *the labels comply with the common labelling rules under the ESEF Regulation.*

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

Conclusion

In our opinion, based on the procedures performed and the evidence obtained, the financial statements presented in ESEF format, contained in the above-mentioned electronic file and based on the provision of Article 462, paragraph 5 of the Capital Market Act prepared for the purposes of public disclosure, in all material respects are in line with the requirements from articles 3, 4 and 6 of the ESEF Regulation for the year ended 31 December 2025.

In addition, as well as the opinion contained in this Independent Auditor's Report for the accompanying unconsolidated and consolidated annual financial statements and the report for the year ended 31 December 2025, we do not express any opinion on the information contained in these statements or other information contained in the file stated above.

The engaged partner involved in the audit of the Company's and Group's unconsolidated and consolidated annual financial statements for 2025 which results in this Independent Auditor's Report, is the certified auditor Vedrana Stipić.

Zagreb, 20 April 2026

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Hrvoje Stipić, President of the
Management Board

Vedrana Stipić, Certified Auditor