

Report on Review of the Condensed Interim Consolidated Financial Statements

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For the Shareholders of Medicalgorithmis S.A.

Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of a Group (the Group), in which the parent entity is Medicalgorithmis S.A. (the Parent) with its registered office in Warsaw, Jerozolimskie 81 Av., which comprise the condensed consolidated statement of financial position as of June 30, 2021, the condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity, condensed consolidated statement of cash flows for the period from January 1, 2021 to June 30, 2021 and selected explanatory notes.

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

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

Scope of Review

We conducted our review in accordance with National Standard on Review Engagements 2410 consistent with International Standard on Review Engagements 2410 *Review of Interim Information Performed by the Independent Auditor of the Entity* adopted by the National Council of Statutory Auditors' resolution No. 3436/52e/2019 of April 8, 2019, as amended. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than audit conducted in accordance with National Standards on Auditing consistent with International Standards on Auditing adopted by the National Council of Statutory Auditors' resolution No. 3430/52a/2019 of March 21, 2019 (as amended), and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34 *Interim Financial Reporting* published in the form of European Commission regulations.

Emphasis of Matter

We draw attention to note 4 to the interim financial statements in which the Parent's Management Board presented the following conditions and the resulting material uncertainty.

The Management Board of the Parent Company prepared for the subsidiary Medi-Lynx Cardiac Monitoring LLC, the most material component in the Medicalgorithmics S.A. Capital Group, an updated financial plan for the period from July 2021 to December 2024, which provides for cash flows enabling the continuation of the subsidiary's operations. The condition for the successful implementation of the assumed plan is the successful continuation of the implementation of the strategy of the Medicalgorithmics S.A. Capital Group. concerning the operational activity on the American market.

This situation indicates the existence of a material uncertainty which may raise significant doubts as to the Group's ability to continue as a going concern. In the aforementioned note, the Management Board of the Parent also presented activities undertaken in order to eliminate such threats. In the opinion of the Management Board of the Parent, these activities will be successful, however, there is no such certainty. Our conclusion is not modified in respect of this matter.

In addition, we would like to point out that the Management Board of the Parent Company in note 13 selected explanatory notes presented the results of the conducted test for impairment of assets of the subsidiary Medi-Lynx, based on revenue planning assuming the success of the updated financial plan. In the event of failure to implement the updated plan, the value of the non-current assets in the condensed interim consolidated financial statements would decrease significantly due to the need to recognize additional impairment losses. In the above-mentioned note, the Management Board of the Parent Company also presented the measures taken to eliminate these threats. In the opinion of the Management Board of the Parent Company, these actions will be successful, but there is no such certainty. Our conclusion is not modified in respect of this matter.

Marcin Diakonowicz

Statutory Auditor No. 10524
Key Audit Partner performing the review on behalf of
Grant Thornton Polska Spółka z ograniczoną odpowiedzialnością sp. k.,
Poznań, ul. Abpa Antoniego Baraniaka 88 E, Audit Firm No. 4055

Warszawa, September 30, 2021.

THIS IS TRANSLATION ONLY. The Polish language version of the report is the only valid and legally binding version. This translation into English is provided to facilitate understanding of the report.