



TRANSLATORS' EXPLANATORY NOTE

The English content of this report is a free translation of the statutory 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 language 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 Statutory Auditor's Report

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

Report on the audit of financial statements

Our opinion

In our opinion the accompanying annual financial statements:

- give a true and fair view of the financial position of Selvita S.A. (the "Company") as at 31 December 2024 and the Company's financial performance and the cash flows for the year then ended in accordance with the applicable provisions of the Accounting Act of 29 September 1994 (the "Accounting Act") 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 accounts in accordance with the provisions of Chapter 2 of the Accounting Act.

Our opinion is consistent with our additional report to the Audit Committee of the issued on the date of this report.

What we have audited

We have audited the annual financial statements of Selvita S.A. which comprise:

- the balance sheet as at 31 December 2024;

and the following prepared for the financial year then ended 2024:

- the income statement;
- the statement of changes in equity;
- the cash flow statement, and
- the notes to additional information, including an introduction to the financial statements and additional information and explanations.

Basis for opinion

We conducted our audit in accordance with the National Standards on Auditing as adopted by the resolutions of the National Board of Statutory Auditors and the resolution of the Council of the Polish Agency for Audit Oversight ("NSA") and pursuant to the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight (the "Act on Statutory Auditors") and the Regulation (EU) No. 537/2014 of 16 April 2014 on specific requirements regarding the statutory audit of public interest entities (the "EU Regulation"). Our responsibilities under NSA are further described in the Auditor's responsibilities for the audit of the financial statements section.

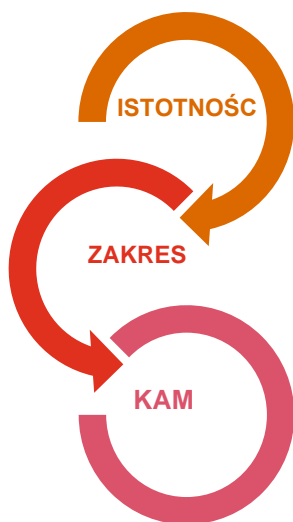
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 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 and in the EU Regulation.

Our audit approach

Overview



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- The overall materiality adopted for the audit was set at PLN 3,450 thousand.

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- We have audited the Company's separate financial statements for 2024.

Key audit matters included:

- correct recognition of sales revenues
 - valuation of shares in a related entities
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As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the 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 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 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 financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole. 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 financial statements as a whole.

Overall materiality	PLN 3 450 thousand
How we determined it	0,9% of total assets
Rationale for the materiality benchmark applied	We use total assets as the benchmark because, in our view, it is the measure against which the performance of a holding entity is commonly assessed by the users of financial statements and so may be regarded as a generally accepted benchmark. We chose 0,9% because based our professional judgment it is within accepted materiality qualitative thresholds.

We agreed with the Audit Committee of the Company that we would report to them misstatements of the financial statements identified during our audit above PLN 345 thousand (for classification misstatements in the balance sheet i.e. not affecting net result or equity, with a value exceeding twice the overall materiality), 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 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 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
Correct recognition of sales revenue Except its holding role the he company renders research services under “fixed amount” or FTE” basis. In 2024, sales revenues amounted to PLN 161,395 thousand (in 2023: PLN 147,570 thousand). Accounting policies and revenue disclosures are presented in notes 4.21 and 4.24 of the introduction to the financial statements and in notes 9 and 17 of the additional information and explanations to the financial statements. Sales revenue is one of the key figures demonstrating the results of the Company's operating activities, it indicates the degree	Our audit procedures included in particular: <ul style="list-style-type: none">• understanding and assessment of internal processes and controls related to the recognition, valuation and presentation of sales revenues;• assessment of the compliance of the applied accounting policies with the relevant accounting regulations;• analysis of selected contracts concluded by the Company,• test, on a selected sample, of revenues recognized during the financial year through independent confirmation with recipients of the occurrence of selected sales transactions, their value and payment by the recipient;• independent confirmation of the existence and

to which fixed costs of the conducted activities are covered and is a determinant of market share.

In addition, some revenues relate to the provision of research services that are not completed at the balance sheet date, which requires estimating the stage of completion of the uncompleted service in order to determine the amount of revenue due, using the cost method and the principle of matching.

For this reason, there is an inherent risk of distortion of the financial statements due to error or intentional overstatement of sales revenues by, for example, including fictitious sales transactions or incorrectly determining the stage of completion of the service.

Taking the above into account, we considered this to be a key issue for our audit.

value of selected items of receivables from deliveries and services as at the balance sheet date (for the selected sample);

- test, on a selected sample, of documents correcting the value of sales revenues during and after the end of the audited financial year;
- assessment of significant accounting estimates and judgments made by the Company's Management Board;
- control tests regarding the update of cost budgets,
- based on the size of transactions and their risk, a detailed test was performed for a selected sample of sales transactions at the turn of the balance sheet year, ensuring that they were recognized in the appropriate period;
- test of all material journal entries impacting sales revenues during the year that meet certain, defined criteria;
- assessment of disclosures in the financial statements regarding sales revenues and related judgments and estimates.

Valuation of shares in an associated entities

Accounting policies and disclosures regarding shares in related entities are presented in note 4.7 of the introduction to the financial statements and note 5 of the additional information and explanations to the financial statements. The value of investments in related entities shown in the balance sheet as at December 31, 2024 amounted to PLN 166,013 thousand, including the value of shares in Selvita d.o.o. amounted to PLN 139,346 thousand and the value of PozLab Sp. z o.o. amounted to PLN 22,444 thousand.

The carrying amount of shares in Selvita d.o.o. significantly exceeds the value of Selvita d.o.o.'s equity as at 31 December 2024. In note 5, the Company disclosed the results of the impairment test for shares in Selvita d.o.o. The test conducted as at 31 December 2022 did not indicate the need to make an impairment loss.

Conducting an impairment test is related to the need to adopt a number of assumptions and make judgments by the Company's

Our audit procedures included in particular:

- analysis of accounting policy;
- understanding and assessment of the correctness of the applied method of conducting the impairment test, including an assessment of the justification for determining the cash-generating unit;
- checking the mathematical correctness and methodological consistency of the valuation model prepared by the Group's Management Board based on discounted cash flows;
- critical assessment of the assumptions adopted by the Group's Management Board and the estimates made to determine the recoverable value of the CGU, including, among others:
 - the five-year projection period of future cash flows and the assumed level of revenues, operating margin and future capital expenditures;
- the applied discount rate (based on the weighted average cost of capital),
- the marginal growth rate after the forecast period;
- assessment of the analysis of the sensitivity of the test results to the adopted assumptions conducted by the Management Board;
- assessment of the correctness and

Management Board, including, among others, adopted financial plans and cash flow forecasts for the following years, including after the period covered by detailed forecasts, as well as macroeconomic and market assumptions. Given the materiality of the items in the financial statements and the subjective nature of the assumptions made, this issue was the subject of our detailed analyses.

- completeness of the disclosures in the financial statements;
- analysis of the indications of impairment of shares in related entities.

Shares in PozLab Sp. z o.o. were acquired on May 6, 2024, PozLab Sp. z o.o. is in the process of integration with the group.

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

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

In preparing the 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 Company's 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 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 financial statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

The scope of the audit does not include an assurance on the Company's future profitability nor the efficiency and effectiveness of conducting its affairs by the Company's Management Board, 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- we plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for expressing an opinion on the financial statements. We are responsible for the direction, supervision and review of the work performed for the group audit and are solely responsible for our audit opinion.

We communicate with the Audit Committee 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.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the Audit Committee, we determine those matters that were of most significance in the audit of the 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

Other information

Other information comprises:

- a Report on the Company's operations for the financial year ended 31 December 2024 ("the Report on the operations") and the corporate governance statement, which is a separate part of this Report on Activities,
- 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 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 the 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 Report on the operations including its separate parts comply with the requirements of the Accounting Act.

Statutory auditor's responsibility

Our opinion on the financial statements does not cover the Other Information.

In connection with our audit of the financial statements, our responsibility under NSA is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the information in the 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 Act on the Statutory Auditors, we are also obliged to issue an opinion on whether the Report on the operations has been prepared in accordance with the law, is consistent with information included in annual 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 Report on the operations and an indication of what any such material misstatement is.

Moreover, we are obliged to issue an opinion on whether the Company provided the required information in its corporate governance statement.

Statement on the Other information

We declare that, in light of the knowledge about the Company and its environment obtained during our audit, we have not identified any material misstatements in the Report on Activities or in other information.

Opinion on the Report on the operations

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

- has been prepared in accordance with the requirements of Article 49 of the Accounting Act and para. 70 of the Regulation of the Minister of Finance dated 29 March 2018 on current and periodical information submitted by issuers of securities and conditions for considering as equivalent the information required under the legislation of a non-Member State ("Regulation on current information")
- is consistent with the information in the financial statements.

Opinion on the corporate governance statement

In our opinion, in its corporate governance statement, the Company included information set out in para. 70.6 (5) of the Regulation on current information. In addition, in our opinion, information specified in paragraph 70.6 (5)(c)–(f), (h) and (i) of the said Regulation included in the corporate governance statement are consistent with the applicable provisions of the law and with information included in the financial statements.

Report on other legal and regulatory requirements

Information on revenues from the sale of research and development services generated by the Company

According to Art. 19.1 (2a) of the Act of 30 May 2008 on certain forms of supporting innovative activity (consolidated text, Journal of Laws of 2022, item 2474, "R&D Act"), the financial statements of the

entrepreneur includes, among others: information on net revenues from the sale of research and development services produced by the company, classified as services in the field of scientific research and development, within the meaning of the provisions on the Polish classification of products and services or industrial property rights. The Company's Management Board is responsible for meeting the above requirement.

According to Art. 19.1 (3) of the R&D Act, the report on the audit of the financial statements contains information on net revenues from the sale of research and development services produced by the Company classified as services in the field of scientific research and development, within the meaning of the provisions on the Polish classification of products and services or industrial property rights granted to the entrepreneur by the office competent for industrial property matters.

Information required by Art. 19.1 (2) of the R&D Act was included in Note 32 of the financial statements, which indicates that Net revenues from the sale of research and development services in the financial year ended 31 December 2024 amounted to PLN 121 364 thousand.

Statement on the provision of non-audit services

To the best of our knowledge and belief, we declare that the non-audit services prohibited under Article 5(1) of the EU regulation and Article 136 of the Act on Statutory Auditors were not provided and the non-audit services that we provided to the Company and its controlled entities within the European Union are in accordance with the applicable laws and regulations in Poland.

The non-audit services which we have provided to the Company and its controlled entities within the European Union during the period from the beginning of the audited period to the date of issuing this report are disclosed in the note 33 to the financial statements and in the Report on the Selvita Group's operations.

Appointment

We were selected for the first time to audit the Company's annual financial statements by the resolution of the Supervisory Board of the Company of April 14, 2024 (by the same resolution, we were also selected to audit the annual financial statements for the financial year ended December 31, 2023 and the financial year ended December 31, 2024). We have been auditing the Company's financial statements continuously starting from the financial year ended December 31, 2022, i.e. for 3 consecutive years.

The Key Statutory Auditor responsible for the audit on behalf of PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k., a company entered on the list of audit firms with the number 144., is Tomasz Reinfuss.

The original report is signed in the Polish language.

Tomasz Reinfuss

Key Statutory Auditor

No. in the registry 90038

Cracow, 26 March 2025