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 Meeting and Supervisory Board of Selvita S.A.

Report on the audit of consolidated financial statements

Our opinion

In our opinion the accompanying annual consolidated financial statements:

- give a true and fair view of the financial position of the Selvita S.A. (the "Parent Company") and its subsidiaries (together the "Group") as at 31 December 2024 and the Group's financial performance and the consolidated cash flows for the year then ended in accordance with the applicable International Financial Reporting Standards as adopted by the European Union and the adopted accounting policies;
- comply in terms of form and content with the laws applicable to the Group and the Parent Company's Articles of Association.

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

What we have audited

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

- the consolidated statement of financial position as at 31 December 2024;

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

- the consolidated statement of financial position;
- the consolidated statement of changes in equity;
- the consolidated statement of cash flows, and
- the notes to consolidated financial statements.

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 consolidated financial statements section.

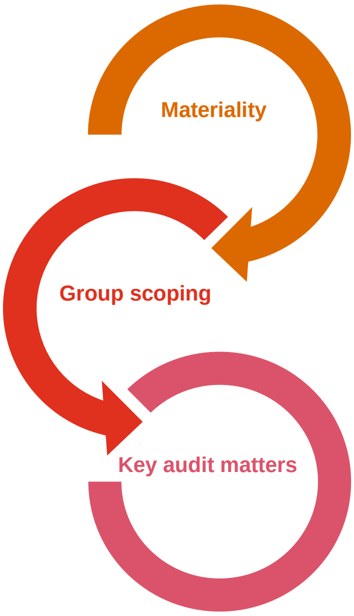
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group 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 consolidated 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 Group in accordance with the independence requirements set out in the Act on Statutory Auditors and in the EU Regulation.

Our audit approach

Overview



- The overall materiality threshold adopted for the purposes of our audit was set at PLN 3450 thousand PLN.

- We conducted a full audit of the consolidated financial statements of the capital group

Key audit matters include:

- correct revenue recognition
- impairment in the area of goodwill valuation

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated financial statements. In particular, we considered where the Parent 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.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the consolidated 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 consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the consolidated financial statements as a whole, as set out in the table below. 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 consolidated financial statements as a whole.

Overall Group materiality	PLN 3 450 thousand
How we determined it	1% of the Group's operating revenue
Rationale for the materiality benchmark applied	We have adopted revenue as the basis for determining materiality because, in our opinion, the level of revenue is a generally accepted benchmark and can be used by users of financial statements to assess the Group's activities. We set materiality at the level of 1% because, based on our professional judgment, it falls within the range of acceptable quantitative materiality thresholds.

We agreed with the Audit Committee of the Parent Company that we would report to them misstatements of the consolidated financial statements identified during our audit about 345 thousand PLN (for classification misstatements in the balance sheet i.e. not affecting the 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.

How we tailored our Group audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated 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 consolidated 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
Revenue recognition The Group generates revenues from the provision of research services mainly in the "fixed price" or "FTE" formula. In 2024, sales revenues amounted to PLN 342 194 thousand (in 2023 PLN 346 957 thousand). Accounting policies and disclosures regarding revenues are presented in notes: 3.3.2, 4.2.7, 5.3 and 5.4 to the consolidated financial statements. Sales revenues are one of the key figures demonstrating the results of the Group's operating activities, they indicate the degree of coverage of fixed costs of the conducted activities and are a determinant of market share. Additionally, part of the revenue relates to the execution of research service contracts that are not completed as of the balance sheet	Our procedures included: • understanding and assessing the processes and internal controls related to the recognition, valuation, and presentation of sales revenue; • evaluating the compliance of applied accounting policies with relevant financial reporting standards; • analysing selected contracts entered into by the Company; • testing a selected sample of recognized revenue during the fiscal year through independent confirmations with customers concerning the occurrence of selected sales transactions, their value, and payment by the customer; • independently confirming existence and value of selected accounts receivable as of the balance sheet date (for a selected sample);

date, which requires estimating the degree of contract completion (fulfillment of each performance obligation stipulated in the contract) to determine the amount of revenue due using a cost-based method, while maintaining the matching principle. For this reason, there is a risk of financial statement distortion due to error or intentional inflation of sales revenue in the consolidated financial statements, for example, by incorrectly determining the stage of service completion (incorrectly determining the degree of performance fulfillment) or recording fictitious sales transactions. Considering the above, we have deemed this a key issue for our audit.	• testing, on a selected sample, the documents adjusting the value of sales revenue during and after the end of the audited fiscal year; • evaluating significant estimates and accounting judgments made by management; • conducting control tests related to updating 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; • testing a selected sample of contract asset balances; • test of all material journal entries impacting sales revenues during the year that meet certain, defined criteria; • assessing disclosures in the consolidated financial statements related to sales revenue and associated judgments and estimates.
Impairment in the area of goodwill valuation Goodwill shown in the consolidated balance sheet as at 31 December 2024 (PLN 89 638 thousand) includes goodwill arising from the acquisition of 100% of shares in Selvita d.o.o in 2021 (PLN 70 546 thousand) and goodwill arising from the acquisition of 100% of shares in PozLab Sp. z oo in 2024 (PLN 18 811 thousand). Goodwill of Selvita d.o.o is part of the Drug Discovery segment and goodwill of PozLab Sp. z o.o. is part of the Drug Development segment. In note 11 to the consolidated financial statements the Group presented disclosures regarding the impairment test, including test results, sensitivity analysis and a description of the assumptions adopted. The test conducted as at 31 December 2024 did not indicate any impairment. The impairment test requires adoption of a number of assumptions and judgments by the Group's Management Board, including, among others, financial forecasts and cash flow forecasts for subsequent 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 due to the subjective nature of the assumptions made we have deemed this a key issue for our audit.	Our procedures included, in particular: • understanding and assessing the correctness of the method used to conduct the test, including evaluating the appropriateness of determining the cash-generating unit; • verifying the mathematical accuracy and methodological consistency of the valuation model prepared by the Group's Management based on discounted cash flows; • critical assessment of the assumptions made by the Group Management Board and the estimates made to determine the recoverable amount of the CGU, including: - the period of projection of future cash flows and the assumed level of revenues, operating margin and future capital expenditures, - the applied discount rate, - the marginal growth rate after the forecast period; • evaluating the sensitivity analysis of the test results conducted by the Management concerning the assumptions made; • assessing the accuracy and completeness of the disclosures in the financial statements.

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

The Management Board of the Parent Company is responsible for the preparation of the annual consolidated financial statements that give a true and fair view of the Group's financial position and results of operations, in accordance with International Financial Reporting Standards as adopted by the European Union the adopted accounting policies, the applicable laws and the Parent Company's Articles of Association, and for such internal control as the Management Board determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Parent Company's Management Board is responsible for assessing the Group'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 Management Board either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Parent Company's Management Board and members of the Supervisory Board are obliged to ensure that the consolidated financial statements comply with the requirements specified in the Accounting Act of 29 September 1994 ("the Accounting Act"). Members of the Supervisory Board are responsible for overseeing the financial reporting process.

Auditor's responsibility for the audit of the consolidated financial statements

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

The scope of the audit does not include an assurance on the Group's future profitability nor the efficiency and effectiveness of conducting its affairs by the Parent 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 consolidated 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 Group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Parent Company's Management Board;
- conclude on the appropriateness of the Parent 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 Group'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 consolidated 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 Group to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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 consolidated 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 Group's operations for the financial year ended 31 December 2024 ("the Report on the operations") and the corporate governance statement which is a separate parts of the Report on the operations,
- other documents constituting the Annual Report for the financial year ended 31 December 2024 (the "Annual Report"),

(together, "Other Information"). Other information does not include the consolidated financial statements and the auditor's report thereon.

Responsibility of the Management and Supervisory Board

The Management Board of the Parent Company is responsible for the preparation of the Other Information in accordance with the law.

The Parent Company's Management Board and the members of the Supervisory Board are obliged to ensure that the Report on the operations including its separate part complies with the requirements of the Accounting Act.

Statutory auditor's responsibility

Our audit opinion on the consolidated financial statements does not cover Other information.

In connection with the audit of the consolidated financial statements, our obligation under the KSB is to read Other information and, in doing so, consider whether it is materially inconsistent with the consolidated financial statements, with our knowledge obtained during the audit or otherwise appears to be materially misstated. If, based on the work performed, we identify a material misstatement of Other information, we are obliged to report this in our audit report.

Our obligation, in accordance with the requirements of the Act on Statutory Auditors, is also to issue an opinion on whether the Report on the operations, except for its sustainability report section, has been prepared in accordance with the regulations, whether it is consistent with the information included in the annual consolidated financial statements and to issue a statement on whether, in the light of the knowledge about the Group and its environment obtained during the audit, any material misstatements have been identified in the Report on the operations, except for the sustainability reporting section, and to indicate what each such material misstatement consists of.

In addition, we are required to issue an opinion on whether the Group has included the required information in its corporate governance statement.

Statement on the Other information

We confirm that in light of the knowledge about the Group and its environment obtained during our audit, we have not identified any material misstatements in the Report on the operations (excluding the sustainability reporting section), and in the remaining Other information.

The sustainability reporting section of the Report on the operations was the subject of a separate limited assurance engagement performed by another auditor.

Opinion on the Report on the operations to the extent not related sustainability reporting

Based on the work performed during the audit, in our opinion, the Report on the operations, to the extent not related to sustainability reporting:

- has been prepared in accordance with the requirements of Article 49 of the Accounting Act and paragraph 71 of the Regulation of the Minister of Finance of 29 March 2018 on Current and Periodic Information Provided by Issuers of Securities and Conditions for Recognizing as Equivalent Information Required by the Law of a Non-Member State (the "Regulation on Current Information");
- is consistent with the information contained in the consolidated financial statements.

Opinion on the corporate governance statement

In our opinion, in its corporate governance statement, the Group 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 consolidated financial statements.

Report on other legal and regulatory requirements

Report on the compliance of the marking up of consolidated financial statements with the requirements of the European Single Electronic Format ("ESEF")

In connection with the audit of consolidated financial statements we have been engaged by the Parent Company's Management Board as part of our audit engagement letter to conduct a reasonable assurance engagement to express an opinion whether the consolidated financial statements of the Group as at and for the year ended 31 December 2024 prepared in the single electronic format contained in the file named 25940057WQ9YP5MOQF28-2024-12-31-0-pl.zip (the "consolidated financial statements in the ESEF format") was marked up in accordance with the requirements in the article 4 of the Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format (the "ESEF Regulation").

Description of a subject matter and applicable criteria

The consolidated financial statements in the ESEF format were prepared by the Parent Company's Management Board to comply with the technical requirements regarding the specification of a single electronic reporting format and marking up, which are set out in the ESEF Regulation.

The subject matter of our assurance engagement is the compliance of the consolidated financial statements in the ESEF format with the requirements of the ESEF Regulation and the requirements of this regulation, in our view, constitute appropriate criteria to form an opinion.

Responsibility of the Management Board and the Supervisory Board of the Parent Company

The Parent Company's Management Board is responsible for the preparation of the consolidated financial statements in the ESEF format in accordance with the technical requirements regarding the specification of a single electronic reporting format which are set out in the ESEF Regulation. This responsibility includes the selection and application of appropriate markups in iXBRL using taxonomy specified in the ESEF Regulation. The responsibility of the Management Board of the Parent Company also includes designing, implementing and maintaining internal controls relevant for the preparation of the consolidated financial statements in the ESEF format which are free from material non-compliance with the requirements of the ESEF Regulation and their marking-up in compliance with these requirements.

Members of the Parent Company's Supervisory Board are responsible for overseeing the financial reporting process, which also includes the preparation of the consolidated financial statements in accordance with the format that is compliant with legal requirements.

Our responsibility

Our objective was to express an opinion, based on the conducted reasonable assurance engagement, whether the consolidated financial statements prepared in the ESEF format were marked up, in all material respects, with the requirements of the ESEF Regulation.

We conducted our engagement in accordance with the National Standard on Assurance Engagements other than Audit and Review 3001PL – "Audit of financial statements prepared in the single electronic reporting format" ("KSUA 3001PL") and where relevant with the National Standard on Assurance Engagements 3000 (R) in the wording of the International Standard on Assurance Services 3000 (Revised) - 'Assurance Engagements other than Audits and Reviews of Historical Financial Information' ("KSUA 3000(R)"). These standards require that we plan and perform procedures to obtain reasonable assurance whether the consolidated financial statements in the ESEF format were marked up, in all material respects, in compliance with the specified criteria.

Reasonable assurance is a high level of assurance, but it does not guarantee that the engagement performed in accordance with KSUA 3001PL and, where relevant, in accordance with KSUA 3000 (R) will always detect the material misstatement (significant non-compliance with the requirements).

The selection of the procedures depends on the auditor's judgement, including the auditor's assessment of the risk of material misstatements, whether due to fraud or error. In performing the assessments of this risk, the auditor shall consider the internal control related to the preparation of the consolidated financial statements in the ESEF format in order to plan appropriate procedures to provide the auditor with sufficient evidence appropriate to the circumstances. The assessment of the functioning of the internal control system was not carried out in order to express an opinion on the effectiveness of its operation.

Quality management and ethical requirements

We apply the National Standard on Quality Control 1 in the wording of the International Standard on Quality Management (PL) 1 – "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" as issued by the International Auditing and Assurance Standards Board and adopted by the resolution of the Council of the Polish Agency for Audit Oversight (“NSQC 1”). In accordance with the requirements of NSQC 1, we operate a system of quality management including documented policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

When performing the engagement, we have complied with the independence and other ethical requirements in the Code of ethics. The Code of ethics is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. We also complied with other independence and ethical requirements that apply to this assurance engagement in Poland.

Summary of the work performed

Our planned and performed procedures were aimed at obtaining reasonable assurance whether the consolidated financial statements in the ESEF format were marked-up, in all material respects, in compliance with the applicable requirements. Our procedures included in particular:

- obtaining an understanding of the process of preparation of the consolidated financial statements in the ESEF format, including the process of selection and application by the Group of the XBRL tags and ensuring the compliance with the ESEF Regulation, including understanding the mechanism of the internal control system related to this process;
- reconciliation, on a selected sample, of the marked-up information contained in the consolidated financial statements in the ESEF format to the audited consolidated financial statements;
- evaluating of compliance with the technical standards regarding the specification of a single electronic reporting format, including the use of XHTML, using a specialised IT tool;
- evaluating the completeness of marking up the consolidated financial statements in the ESEF format using the iXBRL tags;
- evaluating the appropriateness of the use of XBRL tags selected from the taxonomy defined in the ESEF Regulation and whether the extension markups were used appropriately where no suitable element in taxonomy defined in the ESEF Regulation has been identified;
- evaluating the appropriateness of anchoring of the extension elements to the ESEF taxonomy from the ESEF regulation;

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

Opinion

In our opinion, based on the procedures performed, the consolidated financial statements in the ESEF format were marked-up, in all material respects, in compliance with the requirements of the ESEF Regulation.

Statement on the provision of non-audit services

To the best of our knowledge and belief, we declare that 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 Parent Company and entities controlled by it within the European Union are compliant with the laws and regulations in force in Poland.

The non-audit services that we provided to the Parent Company and entities controlled by it within the European Union in the period from the beginning of the audited period to the issuance of the audit report were listed in the Group's activity report.

Appointment

We were selected for the first time to audit the Group's consolidated financial statements by the resolution of the Supervisory Board of the Parent Entity of 14 April 2022 (by the same resolution we were also selected to audit the Group's consolidated financial statements for the financial year ended

31 December 2023 and 31 December 2024). We have been auditing the Group's consolidated financial statements continuously since the financial year ended 31 December 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