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The Polish original should be referred to in matters of interpretation.

Independent Auditor's Report to the General Meeting and Supervisory Board of Selvita S.A.

Report on the Audit of the Year-end Financial Statements

Opinion

We have audited the year-end financial statements of Selvita S.A. ("the Company"), which comprise the introduction to the financial statements, the balance sheet as at 31 December 2025, the profit and loss account, the statement of changes in equity and the statement of cash flows for the financial year from 1 January to 31 December 2025, as well as additional information and explanations ("the financial statements").

In our opinion, the accompanying financial statements:

- give a true and fair view of the Company's financial position as at 31 December 2025, as well as of its financial result and cash flows for the financial year then ended, in accordance with the applicable provisions of the Accounting Act of 29 September 1994 ("the Accounting Act" - 2023 Journal of Laws, item 120 with subsequent amendments) and the adopted accounting methods (policies);
- are consistent, in content and in form, with the applicable laws and regulations and with the Company's Articles of Statute;
- have been prepared on the basis of properly kept books of account in accordance with Chapter 2 of the Accounting Act.

The present opinion is consistent with the additional report to the Audit Committee, which we issued on 30 March 2026.

Basis of Opinion

We conducted our audit in accordance with National Standards on Auditing in the wording of International Standards on Auditing adopted by the National Council of Certified Auditors in Resolution No. 3430/52a/2019 of 21 March 2019 on national standards on auditing and other documents, with subsequent amendments, and the Polish Agency for Audit Oversight in Resolution No. 38/I/2022 of 15 November 2022 on the national standards on quality control and National Standard on Auditing 220 (Revised) ("NSA"), as well as in compliance with the Act of 11 May 2017 on Certified Auditors, Audit Firms and on Public Oversight ("the Certified Auditors Act" - 2025 Journal of Laws, item 1891) and Regulation (EU) No. 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC ("Regulation EU" - OJ L 158 of 27 May 2014, p. 77, with subsequent amendments). Our responsibilities under those standards are further described in the *Responsibilities of the Auditor for the Audit of the Financial Statements* section of this report.

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) introduced by the International Ethics Standards Board for Accountants ("IESBA Code") adopted by Resolution No. 207/7a/2023 of the National Council of Certified Auditors of 17 December 2023, as well as with other ethical requirements relevant to the audit of financial statements in Poland. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. During the audit, the auditor in charge and the audit firm remained independent of the Company in accordance with the independence requirements laid down in the Certified Auditors Act and Regulation EU.

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 most significance in the audit of the financial statements for the current reporting period. They include the most significant assessed types of risks of material misstatements, including assessed types of risks of material misstatements resulting from fraud. We addressed these matters in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and have summarized our response to these types of risks, and where relevant, presented our key observations relating to those risks. We do not express a separate opinion on these matters.

Sales Revenue

In its financial statements the Company presents PLN 168.636 thousand in sales revenue (PLN 161.395 thousand in 2024). Sales revenue is a key value that reflects the results of the Company's operations and is a measure of its market position.

In a portion of its contracts with customers the Company fulfills a performance obligation and recognizes revenue over time ("contracts"). Valuation of the contracts requires the Management to exercise professional judgement and make estimates that are subject to uncertainty.

In view of the above, we have classified the recognition of sales revenue as a key audit matter due to the potential risk of overstating sales revenue by recognizing transactions in an incorrect amount or reporting period.

Disclosures in the Financial Statements

The details of the Company's accounting policy on the recognition of revenue are presented in Note 4.21 of the introduction to the financial statements. Note 17 to the financial statements contains a breakdown of sales revenue by product and geographic area.

Audit Procedures Performed in Response to the Risk

Our audit procedures in response to the described key audit matter included:

- identifying and understanding the internal controls the Company has in place in its sales process;
- evaluating the consistency of the accounting policies applied by the Company with the relevant accounting standards;
- performing a test of controls on revenue recognized as revenue during the fulfillment of a performance obligation;
- analyzing the mathematical accuracy of contract calculations for consistency;
- verifying the calculation of the percentage of completion as at the balance sheet date, the value of recognized revenue, reconciling with the balance of contract assets, as well as analyzing the completeness of any provisions formed for contract losses;

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- performing a test of details consisting of reconciling a selected sample of transactions recognized as sales revenue with source documents;
 - performing a test of details on a sample of transactions from around the cut-off date in order to correctly assess the timing of revenue recognition;
 - analyzing corrective documents during the reporting period and after the balance sheet date;
 - evaluating the accuracy and completeness of the required disclosures in the financial statements.
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Impairment Analysis of Interests in Subsidiaries

In its financial statements the Company presents PLN 166.013 thousand in interests in subsidiaries, accounting for approximately 40% of its total assets and liabilities as at 31 December 2025.

Estimates related to assessing impairment of interests in subsidiaries are highly dependent on naturally uncertain future events and thus carry a significant risk of changes due to fluctuating market conditions. Because of uncertainty regarding the future realization of significant assumptions and the materiality of these assets, we have classified the impairment analysis of interests in subsidiaries as a key audit matter.

Disclosures in the Financial Statements

The Company's accounting policy on the valuation of interests in subsidiaries is disclosed in Note 4.7 of the introduction to the financial statements. Notes 4 and 5 to the financial statements contain information on the structure, changes and impairment tests performed on interests in subsidiaries.

Audit Procedures Performed in Response to the Risk

Our audit procedures in response to the described key audit matter included:

- analyzing the Company's accounting policy on the valuation of interests in subsidiaries;
 - identifying, understanding and evaluating the process of testing interests in subsidiaries for impairment, as well as the related internal controls;
 - evaluating the Management's analysis of interests in subsidiaries for indications of impairment;
 - evaluating the Management's macroeconomic assumptions used in the model, including the discount rates, by comparing them to publicly available information, and verifying the key assumptions and reasonableness of business projections using the knowledge of our internal valuation experts;
 - assessing the realization of forecasts in prior years;
 - evaluating the impact on impairment estimates of subsequent events;
 - evaluating the accuracy and completeness regarding impairment testing of interests in subsidiaries.
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Other Matter - Scope of the Audit

The Company's financial statements for the financial year ended 31 December 2024 have been audited by an certified auditor acting on behalf of another audit firm, who expressed an unmodified opinion on the financial statements on 26 March 2025.

Responsibilities of the Company's Management and Supervisory Board for the Financial Statements

The Company's Management is responsible for the preparation, based on properly kept books of account, of the financial statements that give a true and fair view of the Company's financial position and financial result in accordance with the provisions of the Accounting Act, the adopted accounting methods (policies), the applicable binding regulations and the Company's Articles of Statute. The Company's Management is also responsible for such internal controls as it considers necessary to ensure that the financial statements are free from material misstatements resulting from fraud or error.

In preparing the financial statements the Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, any matters related to going concern and using the going concern basis of accounting, except in situations where the Management intends to either liquidate the Company or discontinue its operations, or has no realistic alternative but to do so.

The Company's Management and members of the Company's Supervisory Board are required to ensure that the financial statements meet the requirements of the Accounting Act. Members of the Supervisory Board are responsible for overseeing the Company's financial reporting process.

Responsibilities of the Auditor 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 misstatements due to fraud or error, and to issue an independent auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with NSA will always detect an existing material misstatement. Misstatements can arise from fraud or error and are considered material if it could be reasonably expected that they, individually or in the aggregate, could influence the economic decisions of users made on the basis of these financial statements.

The concept of materiality is applied by the auditor at the planning stage and when performing the audit and evaluating the effect of identified misstatements on the audit and of uncorrected misstatements, if any, on the financial statements, as well as when formulating the auditor's opinion. In view of the above, all of the opinions and statements contained in the auditor's report are expressed subject to the qualitative and quantitative level of materiality set in accordance with the applicable standards on auditing and the auditor's professional judgement.

The scope of the audit does not include an assurance regarding the Company's future profitability, or regarding the Management's effectiveness in the handling of the Company's affairs now or in the future.

Throughout an audit in accordance with NSA, we exercise professional judgement and maintain professional scepticism, as well as:

- identify and assess the risks of a material misstatement of the financial statements resulting from fraud or error, design and perform audit procedures in response to such 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 the risk of not detecting a material misstatement resulting from error, because fraud may involve collusion, forgery, deliberate omission, misrepresentation or override of internal controls;
- obtain an understanding of the internal controls relevant to the audit in order to plan our audit procedures, but not to express an opinion on the effectiveness of the Company's internal controls;
- evaluate the appropriateness of the accounting policies used and the reasonableness of the estimates and related disclosures made by the Company's Management;
- conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether 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 contents 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 provide the Audit Committee of the Supervisory Board with information about, among others, the planned scope and timing of the audit and significant audit findings, including any significant weaknesses of internal controls that we identify during our audit.

We provide the Audit Committee of the Supervisory Board with a statement that we have complied with the relevant ethical requirements relating to independence, and that we will communicate to them all relationships and other matters that may reasonably be considered to constitute a threat to our independence, and where applicable, inform them of the related safety measures.

From the matters communicated to the Audit Committee of the Supervisory Board we determined those matters that were of the most significance to the audit of the financial statements for the current reporting period and were therefore chosen as key audit matters. We describe these matters in our auditor’s report, unless law or regulations prohibit their public disclosure or when, in exceptional cases, we find that a given matter should not be presented in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such information.

Other Information, Including Report on Activities

The other information comprises a report on the Company’s activities for the financial year ended 31 December 2025 (“the Report on Activities”) along with a statement on corporate governance which constitute separate sections of the Report on Activities, as well as the Annual Report for the financial year ended 31 December 2025 (“the Annual Report”).

The other information also includes a letter from the President of the Management Board, the Management’s representation letter, the Management’s information on appointing an audit firm, which we received prior to signing this auditor’s report, as well as statements from the Supervisory Board, which we expect to receive after signing this auditor’s report (together “the Other Information”).

Responsibilities of the Company’s Management and Supervisory Board

The Company’s Management is responsible for the preparation of the Other Information in accordance with binding regulations.

The Company’s Management and members of its Supervisory Board are required to ensure that the Report on Activities along with its separate sections meets the requirements of the Accounting Act.

Responsibilities of the Auditor

Our opinion on the financial statements does not cover Other Information. In connection with our audit of the financial statements, our responsibility is to read Other Information and, in doing so, consider whether it is materially inconsistent with the financial statements or with our knowledge obtained during the audit, or otherwise appears to be materially misstated. If based on the work we have performed, we find a material misstatement of Other Information, we are required to state this fact in our auditor’s report.

We have nothing to report regarding the Other Information.

In accordance with the requirements of the Certified Auditors Act, it is also our responsibility to issue an opinion about whether the Report on Activities, to the extent it does not relate to sustainability reporting, has been prepared in accordance with binding regulations, and whether it is consistent with the information presented in the financial statements. We are also required to issue an opinion on whether the Company's statement on corporate governance contains the required information.

We received the Report on Activities prior to the issue of the present auditor's report, whereas the Annual Report will be available after this date. In the event that we find a material misstatement in the Annual Report, we are required to communicate this to the Company's Supervisory Board.

Opinion on the Report on Activities

Based on the work we performed during the audit, in our opinion the Report on Activities:

- has been prepared in accordance with Article 49 of the Accounting Act and par. 72 of the Minister's of Finance Decree of 6 June 2025 on the current and periodic information reported by the issuers of securities and on the conditions for recognizing as equally valid the information required by the regulations of a state that is not a member state ("the Current and Periodic Information Decree" - 2025 Journal of Laws, item 755),
- is consistent with the information presented in the financial statements.

Furthermore, based on our knowledge obtained during the audit about the Company and its environment we have identified no material misstatements in the Report on Activities.

Opinion on the Statement on Corporate Governance

In our opinion, the Company's Statement on Corporate Governance contains all of the information specified in paragraph 72 section 7 point 5 of the Current Information Decree. In addition, in our opinion, the information indicated in paragraph 72 section 7 point 5 letters c-f, h and letter i of the Decree, contained in the Statement on Corporate Governance is consistent with the applicable regulations and with the information presented 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, 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 requirements. 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 31 of additional information and explanations of the financial statements, which indicates that net revenues from the sale of research and development services in the financial year ended 31 December 2025 amounted to PLN 136.647 thousand.

Declaration on the Provision of Non-Audit Services

To the best of our knowledge and belief we declare that any non-audit services we have provided to the Company and its subsidiaries were consistent with the law and the regulations binding in Poland and that we have not provided any non-audit services prohibited by virtue of Article 5 par. 1 of Regulation EU and Article 136 of the Certified Auditors Act. The non-audit services we have provided to the Company and its subsidiaries in the audited period are listed in the Report on Activities.

Appointment of the Auditor

We were appointed as auditors of the Company's financial statements in a resolution passed by the Company's Supervisory Board on 10 June 2025. We have audited the Company's financial statements for the first time.

The auditor in charge of the audit resulting in this independent auditor's report is Anna Sekulska.

BDO spółka z ograniczoną odpowiedzialnością sp.k. with its registered office in Warsaw
entered on the list of audit firms in number 3355

on behalf of which the audit of the financial statements was performed by the auditor in charge

/Signed with a qualified electronic signature on the Polish original/

Anna Sekulska
Certified Auditor
Registration No. 11438

Kraków, 30 March 2026