Diagnostyka+

Directors' Report

on the operations of Diagnostyka S.A. and the Diagnostyka Group in 2025

17 April 2026

2025 Summary

~174.4 million
Tests sold in 2025

~1,200
own specimen collection points

155
diagnostic laboratories

25
diagnostic imaging centres

2.4 billion
Diagnostyka Group's revenue (PLN)

586.4 million
Recurring EBITDA[1] (PLN)

251.6 million
Net profit attributable to owners of the Parent (PLN)

[1] The Group defines EBITDA as net profit (loss) before income tax, share of profit or loss of associates and jointly controlled entities, impairment losses on investments in associates and jointly controlled entities for the period, finance costs, finance income, depreciation and amortisation. The Group defines Recurring EBITDA as EBITDA further adjusted for costs related to the IPO, the IPO-linked share-based payment programme and other one-off items (e.g. transaction advisory fees).

Letter from the President of the Management Board

Dear Shareholders and Investors,

It is with great satisfaction that I present the Diagnostyka Group's Annual Report for 2025 – the year we debuted on the Warsaw Stock Exchange, opening a new chapter in our Group's history. Over the year, we strengthened our market-leading position, demonstrated our ability to scale the business at pace while maintaining the highest medical standards, and introduced further innovations to make testing even more accessible and convenient for patients – all in line with our mission and long-term growth trajectory.

In 2025, revenue from contracts with customers exceeded PLN 2.4 billion, having increased 23.6% year on year. Recurring EBITDA reached PLN 586.4 million, with a margin of 24.3%. These results are attributable to the consistent execution of a strategy centred on organic growth and selective acquisitions. Alongside that strong performance, we continued to return profits to shareholders: During the year we paid a dividend of PLN 111.7 million, or PLN 3.31 per share.

2025 also saw further expansion across the Group. Through the completion of more than a dozen acquisitions, we materially strengthened our capabilities in diagnostic imaging and medical genetics. The addition, among others, of Pracownia Genetyki Nowotworów to the Diagnostyka Group enabled us to become a significant player in oncogenetics and specialist counselling. In parallel with the growth of our subsidiary portfolio, we continued to invest in our existing infrastructure, expanding and upgrading our diagnostic lines and facilities. We opened state-of-the-art laboratories in Rzeszów and Bydgoszcz. We also advanced our mission through collaboration with the public sector, most notably through our appointment as a nationwide provider of testing services under the government's Cervical Cancer Prevention Programme. A further important step was our transition, in mid-2025, to delivering the new, wide-ranging Moje Zdrowie preventive healthcare programme, which replaced the previous 40 PLUS initiative. The new programme represents an evolution in preventive medicine, offering patients an even simpler pathway to free diagnostic testing. The continued increase in test volumes at our facilities – across both laboratory and imaging diagnostics – reflects the trust placed in our brand and – something that personally gives me great satisfaction – points to a sustained rise in public awareness of the importance of preventive healthcare.

2025 was also a year of further digital transformation for Diagnostyka. We concentrated on equipping patients with new, sophisticated tools to support them in managing their health. Launched in November 2025, the new version of our mobile application – featuring our proprietary Profilaktometr and the AI assistant LiDia – sets new standards in preventive healthcare and enables the personalisation of diagnostic care on a previously unseen scale. It also supports and educates patients in the area of longevity – the concept we champion of attending to one's health every day as the foundation for a long and healthy life.

In this context, I am pleased to note that alongside the strong business growth, Diagnostyka continues to set the highest diagnostic standards and remains a pioneer in bringing to Poland solutions that underpin modern medical diagnostics grounded in the latest advances in science. The work of our medical experts in 2025 resulted in the addition of 94 new laboratory tests to our offering, and in early 2026 we became the first in Poland to introduce a plasma test for phosphorylated pTau181 protein to support the diagnosis of Alzheimer's disease.

Our listing on the Warsaw Stock Exchange in early 2025 was an important catalyst that set the pace of our efforts in the months that followed. The confidence our investors placed in us, together with our new status as a listed company, created new opportunities for us and gave us the additional impetus to develop our business still more effectively and to build lasting value for our Shareholders.

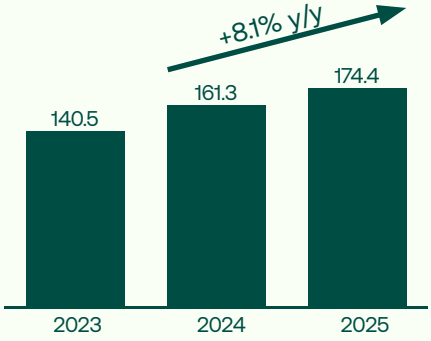
I would like to thank our Shareholders for their trust, and the entire Diagnostyka team for the professionalism and commitment that allow us to look ahead with optimism and pursue our ambitious goals.

Yours sincerely,

Jakub Swadźba,
President of the Diagnostyka Management Board, Chief Executive Officer.

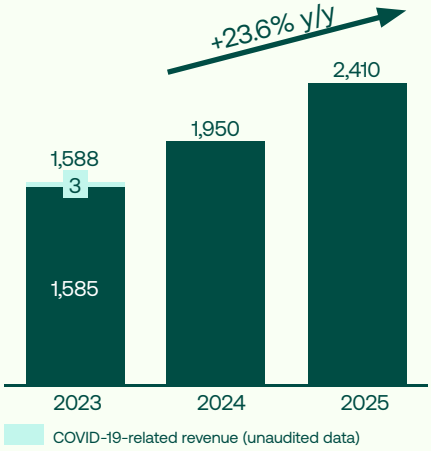
Diagnostic tests volume (million)

174.4 million in 2025



Revenue from contracts with customers (PLN million)

PLN 2,410 million in 2025



Dear Shareholders,

We closed 2025 with revenue from contracts with customers of PLN 2.4 billion, up 23.6% on 2024. The primary driver of this performance was strong organic growth (test volumes increased by 8.1% year on year), supported by higher average prices per test. In 2025, the average price per test rose by 15.0% year on year, reflecting price increases across both B2B and B2C, a favourable product mix, and the consolidation, from the start of 2025, of our diagnostic imaging businesses.

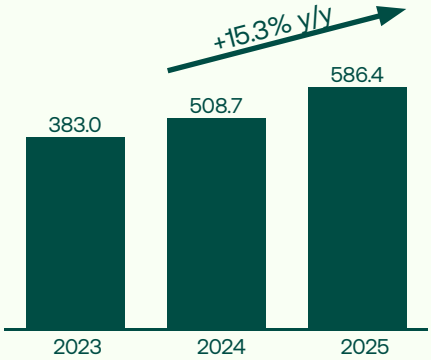
We delivered Recurring EBITDA of PLN 586.4 million, with a margin of 24.3%. We maintained a very strong liquidity position, generating free cash flow (FCF) of approximately PLN 541.2 million. This enabled us to preserve a sound balance sheet structure, with a net debt / EBITDA ratio of 1.8x.

Those solid financial foundations allowed us to fund the continued upgrades across our laboratory network, pursue our M&A strategy, and pay a dividend of PLN 3.31 per share.

Bartosz Cieślicki
Deputy Chief Financial Officer,
Diagnostyka S.A.

Recurring EBITDA (PLN million)

PLN 586.4 million in 2025



Evolution of recurring EBITDA (PLN million)

Consolidated financial highlights of the Diagnostyka Group

	2023	2024	2025
Revenue (PLN thousand)	1,597,029	1,974,088	2,424,233
of which revenue from contracts with customers (PLN thousand)	1,587,979	1,950,147	2,410,467
Increase/(decrease) in revenue from contracts with customers (%)	10.6%	22.8%	23.6%
Organic growth/(decline) (%)	20.9%	20.7%	17.9%
Increase/(decrease) in total diagnostic tests volume (%)	11.2%	14.8%	8.1%
Increase/(decrease) in average price of tests sold (%)	11.0%	7.3%	15.0%
Operating expenses (PLN thousand)	1,362,769	1,636,677	2,041,532
EBITDA (PLN thousand)	381,505	499,536	584,495
Recurring EBITDA (PLN thousand)	383,025	508,662	586,357
Recurring EBITDA margin (%)	24.1%	26.1%	24.3%
Net profit (PLN thousand)	129,988	231,959	261,874
Net profit attributable to owners of the Parent (PLN thousand)	123,430	223,326	251,603
Dividend for the financial year (PLN thousand)	105,658	111,734	-
Dividend per share (DPS)	3.13	3.31	-
Dividend payout ratio[1] (%)	85.6%	50.0%	-
EPS[2]	3.66	6.62	7.45
FCF[3] (PLN thousand)	337,677	426,312	541,179
FCF/EBITDA (%)	88.5%	85.3%	92.6%
Net debt (PLN thousand)	755,625	928,905	1,062,221
Net debt[4]/EBITDA	2.0x	1.9x	1.8x

[1] Based on net profit attributable to owners of the Parent.

[2] EPS (earnings per share) is calculated by dividing net profit attributable to owners of the Parent by the total number of outstanding shares (33,756,500 shares).

[3] FCF (free cash flow) is defined as EBITDA less (i) income tax paid; and (ii) adjustments resulting from changes in working capital disclosed in the consolidated statement of cash flows.

[4] Net debt is calculated by the Group as the sum of short-term and long-term borrowings and short-term and long-term lease liabilities less cash and cash equivalents as disclosed in the consolidated statement of financial position.

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Diagnostyka+

Business profile

Mission and vision

Mission+

We support good health and longevity through high-quality diagnostics

Vision+

We aim to set global standards in diagnostic and preventive care

Overview of the Group's operations

We are a major provider of diagnostic services, operating the largest network of medical diagnostic laboratories and specimen collection points in Poland.

Since its establishment in 1998, Diagnostyka has consistently built its leading position in terms o the number of laboratories and specimen collection points it operates, the volume of tests performed, the size of its specialist workforce, and the scale of its proprietary courier network. We are also expanding rapidly in medical diagnostic imaging, investing in cutting-edge medical equipment and developing a network of facilities offering ultrasound scans, X-ray, computed tomography, and magnetic resonance imaging examinations. Medical diagnostic imaging is a key strategic growth area for our Group, allowing us to deliver an extensive range of services within an integrated service portfolio.

The Group serves both the B2C segment (individual customers) and the B2B segment (public and private entities), Offering comprehensive services, from the collection and transport of biological specimens to testing and delivering results, usually in the shortest possible time, always with a focus on the highest standards of quality and timeliness.

Diagnostyka has developed one of the most recognised healthcare brands in Poland. Our offering also reflects the growing focus on longevity (Longevity+ programme), with tests designed to support patients' long-term health and quality of life.

We maintain close proximity to patients through a nationwide network of approximately 1,200 specimen collection points across about 500 locations.

We operate 155 diagnostic laboratories and 25 diagnostic imaging centres.

Diagnostyka Group offering

Diagnostyka+
laboratoryjna

- basic screening tests
- specialist tests in the following areas:
  - + microbiology
  - + autoimmunity
  - + toxicology
  - + molecular biology

Diagnostyka+
genetyczna

- human genome testing
- consultations and counselling by clinical geneticists

Diagnostyka+
histopatologiczna

- histopathological examinations
- immunohistochemical tests
- cytology tests
- cytogenetics tests
- consultations with pathologists

Diagnostyka+
obrazowa

- X-RA
- computed tomography (CT)
- ULTRASOUND SCANS (USG)
- magnetic resonance imaging (MRI)
- image interpretation by radiologists

Diagnostyka+
kompleksowa

Longevity+

As the undisputed leader in the Polish medical diagnostics market, we support the health of millions of patients each year by performing approximately 174.4 million specialist tests. Our strength lies in the breadth of our offering – from the foundations of laboratory diagnostics to advanced genetics, histopathology and modern diagnostic imaging.

Built over 28 years, our reputation and industry-leading brand recognition now enable us to execute our growth strategy successfully as a listed company, giving patients access to the broadest test portfolio on the market.

Jakub Swadźba,
Co-Founder, President of the Diagnostyka Management Board, Chief Executive Officer

Laboratory process

We handle the entire laboratory process, from collecting biological specimens and transporting them via a network of over 600 in-house couriers, to performing tests at our own facilities and delivering results of medical laboratory analyses performed by a team of specialised medical professionals.

Customers can access information on their test results online through our website or mobile app. The information includes both recent test results and an archive, along with tools to visualise historical trends.

For more information on our Laboratory Process, see the Sustainability Statement.

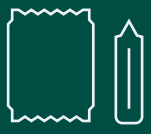
Go to the Sustainability Statement +

In 2025, the Group performed

~ 174.4 million tests

laboratory diagnostics services
~ 169.8 million

diagnostic imaging scans
~ 595 thousand



anatomical pathology tests
~ 4 million

genetic tests
~ 83 thousand

Quality control of laboratory tests

All our laboratories ensure the reliability of their test results by following internal control procedures, undergoing regular external audits, and comparing their results with those of other laboratories.

Each facility performs ongoing quality assessments through:

internal quality assessment

It involves routine daily checks (or more frequently, depending on the schedule) to confirm that test results meet defined quality standards.

external quality assessment

External control involves participation in national and international proficiency testing programmes and interlaboratory comparison schemes appropriate to the types of tests performed and the interpretation of the test results. The outcomes of interlaboratory comparisons are closely monitored.

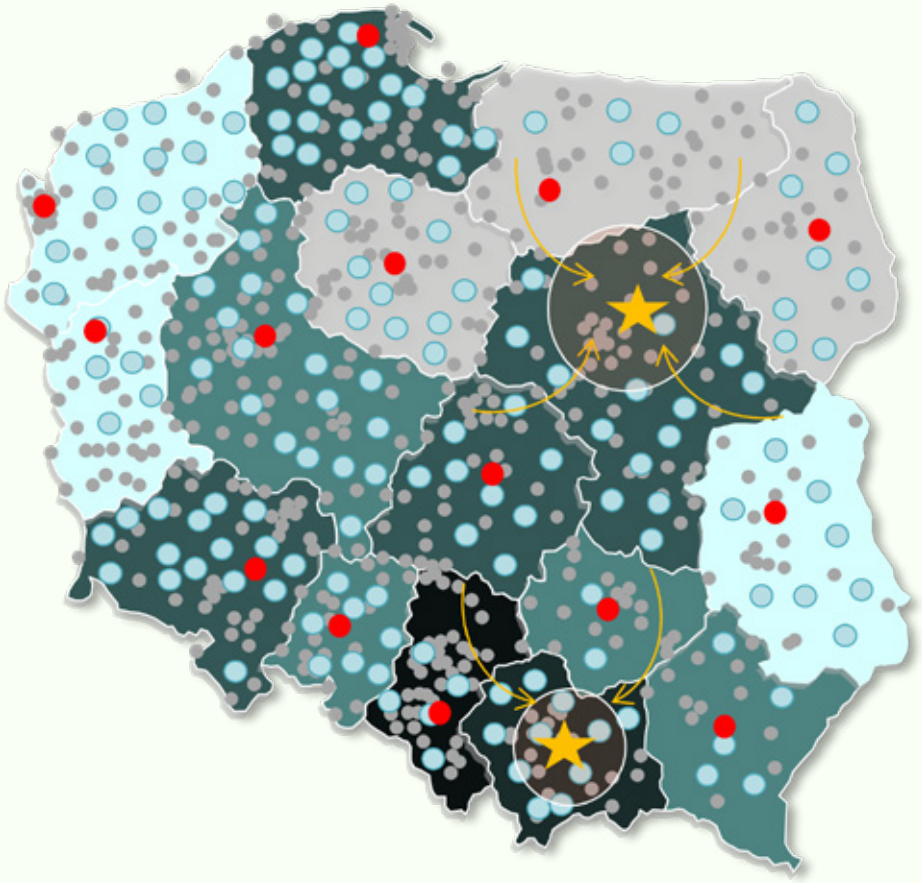
For more information on Quality control of laboratory tests, see the Sustainability Statement.

Go to the Sustainability Statement +

Network of laboratories and specimen collection points

We have a nationwide network of approximately 1,200 specimen collection points across about 500 locations. Based on our estimates, around 80% of Poland's population lives within 10 km of one of our collection points. Our laboratory network follows a hub-and-spoke model. We focus on fast-growing areas like genetic testing and histopathological diagnostics. Alongside our core laboratory diagnostics business, we are actively growing our diagnostics imaging network.

Map of laboratories and specimen collection points



Number of residents per km²

0 | 60 | 90 | 120 | 200 | 300 | >300

- Central laboratories
- Key regional laboratories
- Satellite laboratories
- Specimen collection points[1]

[1] Collection point locations are indicative And do not include all sites.

An extensive hub-and-spoke network means:

Easy access	Better quality control	Advanced, specialised services
Scalability	Operational efficiency	Data integration

2025 Infrastructure investment highlights

Deployment of a state-of-the-art CCM line in Poznań

The Diagnostyka laboratory in Poznań underwent a comprehensive upgrade. In March 2025, the installation of a new CCM line was completed in partnership with Roche Polska. This is one of the most advanced solutions of its kind in Europe – and the second-largest CCM line on the continent, stretching 76 metres in length. The line comprises Cobas Pro and Liaison XL analysers, automated sorters with BULK modules and centrifuges, and a post-analytical section featuring two refrigerated automated storage units. The upgrade has not only automated and streamlined laboratory operations, but has also significantly reduced turnaround time (TAT). Throughput has increased, particularly during peak hours, while the quality standards that are fundamental to our operations are fully maintained.

Opening of a gastroenterology unit in Warsaw

The new unit has been designed for the interdisciplinary diagnosis of intestinal and gastrointestinal conditions – from infections, including tropical infections, and food allergies and intolerances to autoimmune, metabolic and oncological conditions, as well as advanced gut microbiome analysis. Its purpose is to deliver precise, rapid and comprehensive diagnostics that meaningfully support specialists in accurate clinical decision making. The unit has been created with patients in mind, with a view to reducing the number of those who present to their doctor only at an advanced stage of the disease. Diagnostyka provides access to modern diagnostic testing at an early stage of the diagnostic pathway. Our unit offers the highest quality gastroenterology testing, short turnaround times, a broad range of tests available under one roof, and a holistic, patient-centred approach delivered by a team of healthcare professionals.

Opening of a new laboratory in Rzeszów

The laboratory is housed in a new facility at al. gen. Leopolda Okulickiego 12, covering more than 1,200 m². It has been designed as a high-specification testing centre, featuring an integrated Roche diagnostic line and systems from suppliers including Sysmex and Siemens. Sophisticated IT solutions support the entire process – from automated sample sorting and transport, through precise analysis, to rapid result reporting. At full capacity, the facility will be capable of performing up to 500,000 tests per month, equivalent to approximately 16,000–17,000 per day. This throughput, combined with round-the-clock operations, enables the laboratory to respond even more rapidly to the needs of patients and medical partners, including the Ministry of the Interior and Administration (MSWiA) Hospital, whilst minimising the risk of errors and maintaining the highest quality standards. The laboratory has been equipped with an integrated Roche diagnostic line, featuring two Cobas Pro Integrated Solutions systems, connected to a sorter and integrated with the Cobas Connection Modules (CCM) transport system.

Opening of a new laboratory in Bydgoszcz

The laboratory is housed in a new building with an area of more than 4,000 m². It has been designed as a highly automated testing centre, equipped with technologies from leading global suppliers and advanced IT systems That support the entire order fulfilment process – from sample logistics to analysis, to results reporting. At full capacity, the facility will be capable of performing approximately 70,000 tests per day. That level of throughput will allow us to respond even more rapidly to the needs of patients and medical partners, while consistently maintaining the highest quality standards. The new laboratory also houses a sample collection point staffed by personnel trained to work with children and pregnant women. The facility further incorporates a state-of-the-art diagnostic imaging unit, featuring, among other things, a high-specification MRI scanner.

Key drivers of the Group's successful growth

The Diagnostyka Group is the provider of choice for laboratory testing services and the most recognisable brand in the market in Poland. Its success is driven by:

Wide range of tests offered and performed in the Group's laboratories

Short turnaround time from specimen collection to test results

Widest collection point network among Poland's laboratory diagnostic service providers

Advanced IT infrastructure enabling integration with institutional customers

High quality of testing, confirmed by relevant certifications

Ability to meet diverse needs of a broad customer base

High-quality customer service at collection points, supported by easy access to the Group's offer via e-commerce platforms

Regional structure of operations

Diagnostyka operates across Poland. Until 30 June 2025, its organisational structure was based on a division into 10 operating regions: West Pomerania, Northern Poland, Central-Western Poland, Kuyavia-Pomerania, Central-Eastern Poland, South-Western Poland, Opole, Silesia, Southern Poland, and South-Eastern Poland.

Effective 1 July 2025, the Company altered its operational structure, introducing a division into six macro regions:

+ Central-Eastern Poland
+ Central-Western Poland
+ South-Central Poland
+ South-Eastern Poland
+ South-Western Poland
+ Pomerania

The changes are intended to improve management effectiveness and streamline the provision of diagnostic services nationwide.

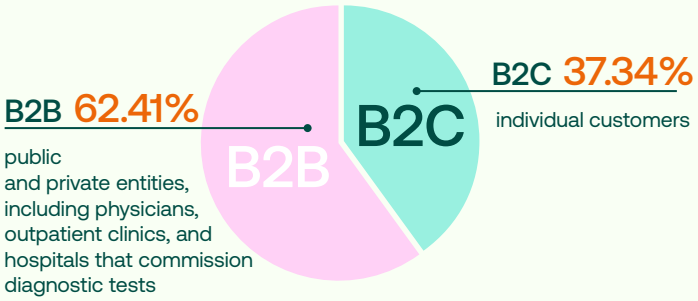
New organisational structure effective as of 1 July 2025, with operations divided into six microregions

Old organisational structure in place until 30 June 2025

Customer segments

As part of its core business, the Diagnostyka Group provides laboratory testing services to two customer segments: individual and institutional customers.

Breakdown of the Group's revenue from contracts with customers in 2025



Revenue from sale of goods accounted for 0.25% of revenue from contracts with customers.

Strategic value and benefits from operating in both channels:

- Diversified base of customers and payers
- Channel-specific growth strategies
- Cross-fertilisation of best practices
- Better understanding of customer needs
- Limited exposure to public outsourcing
- Majority of revenue linked to prices that can be adjusted, for example, in response to inflation
- Easier entry into new market segments

(B2C) Individual customers

Our individual customers are private individuals who access our services:

+ by purchasing tests directly at specimen collection points, imaging units or clinics; or
+ through our e-commerce platforms integrated with the Group's website.

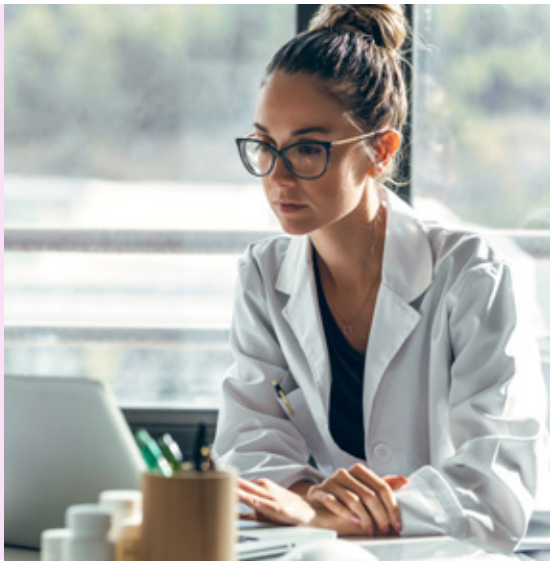
In 2025, services provided to individuals accounted for around 37.34% of the Group's revenue from contracts with customers, which helps reduce exposure to price competition in the institutional segment.

(B2B) Institutional customers

Our institutional customers include both public and private entities, such as:

+ healthcare providers, from small medical practices and outpatient clinics to small and medium-sized hospitals and nationwide medical networks, which commission diagnostic tests either through contracts with the National Health Fund (NFZ) or on a commercial basis;
+ other organisations (including companies operating in medicine-related sectors), such as universities, research and development centres, scientific and clinical research institutions, and dietitians.

In 2025, institutional customers generated approximately 62.41% of the Group's revenue from contracts with customers.



National Preventive Screening Programmes

Cervical Cancer Prevention Programme

Diagnostyka is reinforcing its position as the leader in the Polish medical diagnostics market. Since 1 July 2025, women have been able to access the new cervical cancer prevention programme funded by the National Health Fund (NFZ). The programme is open to women aged 25 to 64 and requires no referral – women simply need to attend a participating clinic. Diagnostyka has signed 16 contracts with the NFZ and delivers testing under the programme across Poland.

Cervical cancer is one of the more common cancers affecting women. It develops asymptomatically and is therefore difficult to detect, which makes prevention critically important. When diagnosed at an early stage, it is curable in more than 90% of cases. Poland operates a dedicated government programme under which women can, among other things, receive free HPV testing and – where HPV is detected – cytology testing using the same sample.

We operate modern laboratories specialising in molecular biology and cytology, including liquid-based cytology (LBC) and conventional cytology. Our laboratories are licensed by the Polish Society of Pathologists (PTP). Our team comprises experts in laboratory medicine and histopathology.

Diagnostics secures 16 NFZ contracts

under the Cervical Cancer Prevention Programme

The Cervical Cancer Prevention Programme is a national screening programme for women aged 25 to 64 who have not undergone cervical screening in the preceding three years. Participation is free of charge and requires no referral – women simply need to attend a gynaecologist or midwife, or register independently through the IKP online patient platform. The programme offers two screening pathways: conventional cytology every three years, or high-risk HPV testing with genotyping every five years, with additional cytology in the event of a positive result.

Marta Rogalska-Kupiec
Vice President of the Diagnostyka Management Board, Chief Operating Officer

The Moje Zdrowie Programme

In 2025, Diagnostyka played an important role in the transformation of public healthcare, providing patients with access to modern laboratory testing under two successive government initiatives.

Early in the year, Diagnostyka concentrated its operational resources on completing the Profilaktyka 40 PLUS programme, which the Ministry of Health extended until the end of April 2025. Targeted at people aged over 40, the programme was an important element of addressing the health backlog accumulated during the pandemic. Through its nationwide network of collection points, Diagnostyka enabled thousands of patients in Poland to undergo comprehensive test packages – including full blood counts, liver function tests, and glucose and cholesterol screening – facilitating the early detection of many lifestyle-related conditions and the prompt initiation of appropriate treatment.

A new phase: The Moje Zdrowie programme

From 1 May 2025, Diagnostyka moved seamlessly to delivering the new, wide-ranging Moje Zdrowie programme, which replaced the previous 40 PLUS initiative. The new programme represents an evolution in preventive medicine, offering patients an even simpler pathway to free diagnostic testing.

> *The conclusion of the Profilaktyka 40 PLUS programme and the launch of the Moje Zdrowie initiative represent a natural step for us towards modern, personalised preventive healthcare. As a market leader, we have the resources and clinical expertise to deliver diagnostics at scale without compromising accuracy. Our laboratories are equipped to meet increased demand and can thus ensure that patients receive the highest quality results – the foundation of any effective treatment.*
>
> **Jakub Swadźba**
>
> Co-Founder, President of the Diagnostyka Management Board, Chief Executive Officer

Cardiovascular disease, diabetes and metabolic conditions frequently present without clear symptoms in their early stages. The Moje Zdrowie programme enables patients to monitor their health on a regular basis without the need for a GP referral – all that is required is completion of a questionnaire on the IKP online patient platform. As a partner in this process, Diagnostyka provides patients with access to the most advanced testing methods and efficient service at facilities across the country.

Key business areas

As part of our core business, we provide end-to-end medical diagnostic services in the following areas:

- Laboratory diagnostics
- Genetic diagnostics
- Histopathological diagnostics
- Medical diagnostic imaging
- Comprehensive diagnostics

End-to-end diagnostic services: one-stop-shop

Laboratory diagnostics

The Diagnostyka Group operates approximately 1,200 specimen collection points and 155 medical diagnostic laboratories. Our laboratory diagnostics portfolio comprises a broad range of tests, including:

Basic screening tests, such as:

+ complete blood count (CBC)
+ biochemical blood tests
+ immunochemical tests

Specialist tests, such as:

+ immunological diagnostic tests (e.g., autoimmune disease testing, flow cytometry, anti-skin antibody (ASA) tests, platelet large cell ratio (PLC-R) tests)
+ cytology tests, including conventional gynaecological cytology and liquid-based cytology (LBC),
+ histopathological examinations of all types of tissues and organs
+ microbiological testing using both conventional methods and molecular biology methods to detect and identify infectious agents

Operating Model and Technology

The Diagnostyka Group operates under a hub-and-spoke laboratory model, Where central laboratories are supported by regional and satellite labs. This structure enables centralised management, performance tracking, and operational optimisation across the network.

+ The central laboratories are designed to handle high volumes of specialist tests under the supervision of experienced professionals. This model ensures rigorous quality control for advanced procedures and facilitates knowledge transfer between facilities.
+ Regional centres collect specimens from across their areas. Specialist tests are routed from regional centres to central laboratories via the Group's specialised courier network.
+ We partner with leading technology providers, including Roche, Abbott, Sysmex, and Euroimmun, to develop and implement cutting-edge diagnostic systems.
+ High levels of automation enhance process flexibility and support continuous optimisation, translating into higher efficiency and better resource utilisation across the Group.

Nationwide network of specimen collection points

Histopathological diagnostics

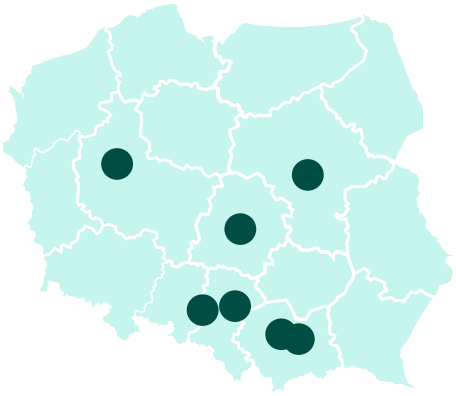
Histopathological diagnostics is a branch of anatomical pathology focused on the macroscopic and microscopic examination of tissue samples collected from patients. It is a critical field in medicine, especially in oncology, where it plays a key role in detecting and classifying cancers and directly influences treatment decisions.

In the diagnostic process, tissue samples are prepared for microscopic evaluation by a clinical pathologist through a series of steps including dehydration, fixation, embedding in paraffin blocks, sectioning, and staining.

During the microscopic assessment, the pathologist identifies cell types and any abnormalities. These observations help determine the type, stage, and aggressiveness of a disease, i.e. information that is essential for guiding the patient's treatment plan.

The Diagnostyka Group operates the largest private network of anatomical pathology laboratories in Poland, with seven labs providing services nationwide To both public and private healthcare providers (including hospitals, clinics, and private practices), and performing histopathological testing for all companies within the Group.

We employ the largest team of histopathology professionals in Poland, including clinical pathologists, medical cytologists, cytotechnologists and technicians. Our histopathology centres are also the largest and most advanced in the country, equipped with cutting-edge diagnostic equipment.



Histopathology laboratories

~ 4 million
histopathology and cytology tests per year

Timely and reliable diagnoses in compliance with applicable standards

Standardised protocols in histopathology diagnostics

The highest quality of microscopic slides

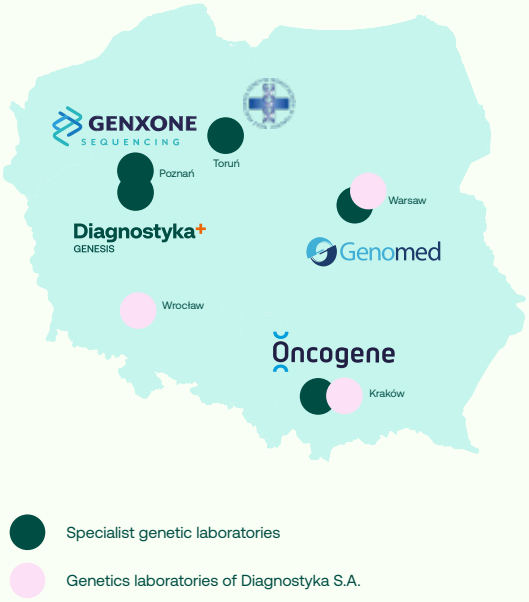
E-CONSILIO IT SYSTEMS

Genetic diagnostics

We operate two genetic testing laboratories through our subsidiaries, Diagnostyka Genesis and Diagnostyka Oncogene, And maintain close partnerships with two genetics-focused laboratories owned by associates, Genomed and genXone. In addition, Diagnostyka has three in-house units dedicated to molecular and genetic diagnostics. In 2025, this segment was materially strengthened through the acquisition of Toruń-based NZOZ Pracownia Genetyki Nowotworów, which delivered a step change in the Group's capabilities in oncogenetics and genetic counselling.

+ Diagnostyka Genesis specialises in rare disease diagnostics and reproductive genetics, including prenatal testing. It employs advanced technologies such as microarrays (aCGH) and quantitative PCR (qPCR). The company also runs genetic counselling clinics that offer integrated diagnostic and advisory services for patients.

+ Diagnostyka Oncogene focuses on oncogenetic testing, performing molecular profiling of cancer tissues to support the selection of personalised therapies, and conducting analyses related to cancer prevention. Following the expansion of its activities in 2025, the Group became a key partner in the delivery of genetic testing supporting oncology, with services provided under NFZ contracts across all regions of Poland.



Specialist genetic laboratories

Genetics laboratories of Diagnostyka S.A.

Key areas of focus in our genetic diagnostics operations:

+ Comprehensive testing for inherited diseases and congenital disorders
+ Genetic analyses that support a wide range of medical fields, including oncology, gynaecology, cardiology, neurology, paediatrics, and preventive medicine
+ Genetic counselling, which provides patients with end-to-end support from clinical geneticists, both through outpatient clinics and telemedicine channels
+ Application of next-generation sequencing technologies, including whole exome sequencing (WES) and whole genome sequencing (WGS), to enable personalised approaches to prevention and treatment. The delivery of these advanced tests in 2025 became one of the drivers of the Group's technological value growth, positioning it as a leader in molecular diagnostics innovation.

Key development priorities in genetic diagnostics

1. Expansion of the testing portfolio through the use of new technologies supporting various areas of medical diagnostics
2. Developing testing methods, including liquid biopsy, for molecular cancer profiling to support targeted therapies and ongoing disease monitoring
3. Expanding the scope of our genetic counselling services
4. Development of genetic testing panels supporting prevention, further strengthening the Group's position as a leader in molecular diagnostics innovation

Medical diagnostic imaging

Conventional diagnostic imaging

X-RA

X-ray imaging uses ionising radiation / electromagnetic waves to produce images.

Applications

- abdomen
- chest
- fractures
- mammography

ULTRASOUND

Ultrasound uses sound waves to create images of internal organs.

Applications

- abdomen
- gynaecology
- cardiology

Advanced diagnostic imaging

CT

Computed tomography (CT) uses X-rays to produce cross-sectional images of the body. The radiation source rotates around the patient, and a computer combines the scans into a detailed image of organs and tissues.

Applications

- head
- chest
- abdomen and pelvis
- orthopaedics

MRI

Magnetic resonance imaging (MRI) uses a magnetic field and radio waves to produce layered images of organs. Radio pulses excite protons in tissue, and the signals they emit make it possible to obtain highly detailed images without the use of ionising radiation.

Applications

- brain
- spine
- joints
- prostate

PET

Positron emission tomography (PET) uses a radiotracer administered to the patient, which emits a signal detected by the scanner. It enables the assessment of metabolic processes and organ function by producing images showing tissue activity.

Applications

- oncology – various cancers

Strategic focus areas of the Diagnostyka Group

In 2025, we strengthened our position in the diagnostic imaging segment through the consistent execution of an expansion strategy based on selective acquisitions. A key development was the addition to the Group of entities specialising in advanced CT and MRI, most notably through the acquisition of Eurodiagnostic's mobile imaging units and the purchase of a majority stake in VITA-SKAN. The inclusion of these businesses gave us a unique ability to bring advanced diagnostics directly to patients across the country, significantly enhancing both the standard and accessibility of the services offered.

We operate 25 diagnostic imaging centres located in both hospitals and outpatient clinics. We also undertake greenfield investment in diagnostic imaging facilities. The development of our diagnostic imaging business is one of our strategic priorities. Through further acquisitions and strong organic growth, we have established ourselves as a leader in diagnostic imaging in Poland, offering patients an integrated model of care combining laboratory diagnostics with precision imaging.

Diagnostic imaging centres

Longevity+

Longevity+ is a project combining a modern medical services platform with a physical comprehensive diagnostics centre, designed in response to growing public awareness of lifestyle-related diseases and the need for long-term health management.

The concept is based on a subscription model and integrates advanced diagnostics, personalised health check-ups and coordinated medical care within a single service ecosystem. Its purpose is to shift from a reactive treatment model to an approach based on data, prevention and the early identification of risk factors.

A distinctive feature of Longevity+ is the medical concierge, who coordinates the entire diagnostic process and supports the patient in navigating the healthcare system from start to finish. Test results and specialist consultations inform the patient's individual health pathway, encompassing diagnostic, preventive and lifestyle recommendations together with the steps required for their implementation.

The programme includes a comprehensive health screening covering:

- laboratory diagnostics,
- diagnostic imaging,
- functional testing,
- biological age assessment, and
- selected specialist consultations, including in cardiology, oncology, internal medicine, dentistry and ophthalmology.

The first **Longevity+ Comprehensive Diagnostics Centre** opened in the first quarter of 2025 at ul. Jutrzenki 100, Warsaw, adjacent to our central laboratory. The project forms part of the Group's broader strategy to develop preventive medicine and comprehensive diagnostics services by leveraging its existing infrastructure and customer base.

Longevity+

History

1998–2010

1998 Establishment of Diagnostyka s.c. in Kraków and opening of the first diagnostic laboratory

2000 Establishment of Diagnostyka Gorzów Wielkopolski and acquisition of Medica Zielona Góra

2001 Establishment of Diagnostyka Warszawa and its merger with Diagnostyka Kraków

2004 Implementation of a management system and achievement of ISO 9001 certification

2006 Opening of a branch in Wrocław and launch of Diagnostyka's own molecular biology laboratory in Kraków

2008 Dynamic growth of the Group's business driven by the establishment and acquisition of new entities, including: ODM Kielce, Diagnostyka Czestochowa, Loma Opole, and Top-Lab Lublin

2010 Achievement of ISO/IEC 17025 accreditation, validating the competence and quality standards of the Group's testing laboratories

2011–2019

2011 Acquisition of the business and laboratory network of Dr n. med. Teresa Fryda Laboratorium Medyczne
Securing financial investor Mid Europa Partners, and merger with the company owned by Marcin Fryda, who becomes a partner in Diagnostyka

2012 Acquisition of Medis and Alpha Medical, marking establishment of Diagnostyka's presence in every province in Poland

2013 Acquisition of Olympus Consilio (currently Diagnostyka Consilio) of Łódź – the Group's entry into the histopathology services market

2014 Opening of Diagnostyka's new headquarters in Kraków and the Central Network Laboratory (the largest diagnostic laboratory in Poland and one of the most advanced in the world)

2016 Implementation of an information security system and achievement of ISO/IEC 27001 certification
Acquisition of a majority interest in Oncogene Diagnostics sp. z o.o.

2017 Launch of the Group's e-commerce platform
Implementation of an environmental management system and achievement of ISO 14001 certification

2018 Acquisition of Centra Genetyki Medycznej Genesis and Vitalabo Laboratoria Medyczne
Establishment of Diagnostyka Consilio, operating in the histopathology services market

2019 Acquisition of Histamed, a histopathological diagnostics laboratory in Gliwice (currently Histamed DC Sp. z o.o.)

2020–2025

2020 The Group's active contribution to the fight against the COVID-19 pandemic – providing free SARS-CoV-2 testing for healthcare professionals and teachers, and performing 10% of all COVID-19 tests carried out in Poland

2021 Acquisition of ZdroweGeny.pl, one of Poland's largest e-commerce platforms dedicated to diagnostic testing
Investment in a start-up company Badania.pl, operating a platform for ordering diagnostic tests by physicians
Active participation of the Group in the National Vaccination Programme
Opening of a central laboratory in Warsaw, equipped with some of the most advanced laboratory technologies in Europe

2022 Provision of material and financial aid to victims of the war in Ukraine, and offering free diagnostic testing for refugees

2023 Acquisition of NZOZ Diagno-Med. Sp. z o.o., strengthening the Group's market position in the Province of Katowice
Start of the Group's diagnostic imaging operations by acquiring shares in Zakład Rentgena i USG Wyrobek

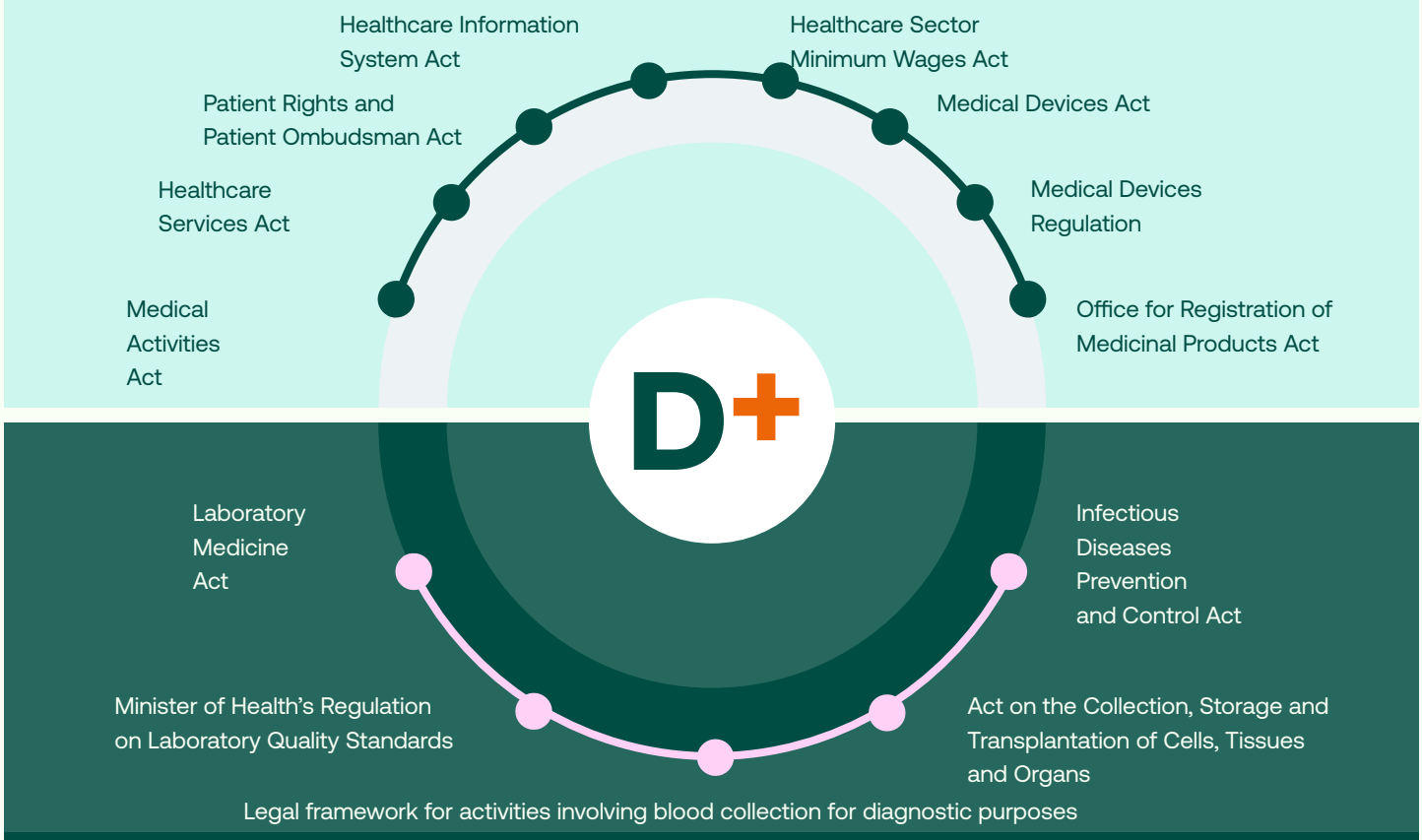
2024 Continued expansion in the diagnostic imaging market through the acquisition of shares in Diagnostyka-Teleradiologia24 and Livmed

2025 Listing on the Main Market of the Warsaw Stock Exchange
Opening of new Diagnostyka laboratories in Bydgoszcz and Rzeszów
Opening of a new specialist gastroenterology unit in Warsaw
16 M&A transactions in laboratory diagnostics and diagnostic imaging

Regulatory environment

The Diagnostyka Group operates in a highly regulated environment, with our diagnostic services governed by a wide range of national and EU legal frameworks. These regulations set out the standards for test quality, patient data protection, and medical procedures, ensuring compliance with current requirements. Strict adherence to these rules is essential to maintaining the high quality of services and safeguarding the safety of patients and healthcare providers relying on diagnostic testing. We operate in accordance with Polish healthcare regulations and laboratory diagnostics laws, maintaining full compliance with both national and international standards.

1. Regulations governing healthcare in Poland



2. Regulations governing laboratory diagnostics in Poland

3. Regulations governing waste management

- Waste Act

4. Regulations governing transport of dangerous goods

5. Regulations governing personal data and database protection

- GDPR
- Personal Data Protection Act
- Database Protection Act

6. Cybersecurity regulations

7. Competitionand consumer protection regulations

- Competition and Consumer Protection Act

Awards, distinctions and certificates

2022

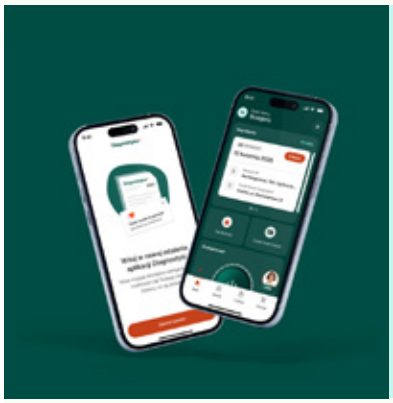
- Forbes Diamonds
- Jakub Swadźba, Diagnostyka's CEO, named Manager of the Year 2022 in the private healthcare facilities category of the Success of the Year in Healthcare competition
- Commvault Customer Innovation Award
- Responsible Business. Good practices
- Responsible Business Forum
- Vaccine Forum

2023

- Forbes Diamonds, with Diagnostyka ranking in 3rd position
- 2nd place in the Business Leaders Ranking for Jakub Swadźba, Diagnostyka's CEO
- Global Health Content Campaign of the Year and Well-Perceived Company

2024

- Performance Marketing Diamonds EU 2024 – Grand Prix and Most Effective SEO Campaign
- 26th place for Diagnostyka in Forbes Polska magazine's 2024 Ranking of 100 Largest Polish Private Companies



2025

- Diagnostyka's rebranding project recognised at the Transform Awards Europe 2025 in the Best Visual Identity from the Healthcare and Pharmaceutical Sector category
- The Diagnostyka mobile application won the prestigious Mobile Trends Awards 2024 trophy in the Services and Everyday Life category
- InnerValue, together with Diagnostyka, won a silver award (Srebrny Spinacz 2025) in the Capital Markets Communication category at the Złote Spinacze PR awards gala

2026

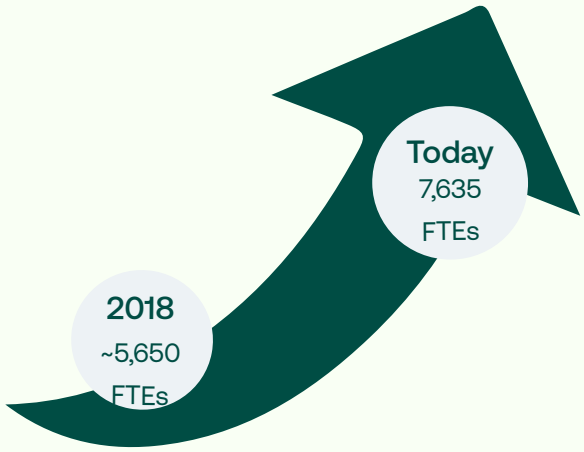
- As part of the Warsaw Stock Exchange's annual review, Diagnostyka received the WSE award for the highest-value IPO completed in 2025

Employees

Headcount at the Group as at 31 December 2025, including individuals employed under employment contracts (full-time equivalents) and civil law contracts, totalled 7,635, compared with 6,967 as at 31 December 2024.

The key professional groups at Diagnostyka are:

+ medical personnel (including laboratory diagnosticians, nurses and midwives, physicians, medical laboratory technicians, paramedics, and radiology technicians),
+ couriers,
+ IT staff.



1,853 laboratory diagnosticians, including 377 with a specialist title

101 radiology technicians

2,666 nurses and midwives

154 paramedics

377 physicians

567 couriers

560 medical laboratory technicians

228 IT specialists

Employee health and wellbeing

In 2025, we launched the comprehensive D+Zdrowie programme to consistently raise health awareness and promote a health-conscious culture across our workforce. The initiative focuses on three key pillars: physical activity, including numerous charity runs and sports tournaments; preventive healthcare, through broad access to discounts on diagnostic tests of up to 70%; and nutrition education.

For more information on our Employees, see the Sustainability Statement.

Go to the Sustainability Statement +

Future ESG focus areas

Advancing patient health

+ We contribute to the health and well-being of Poland's population by:
  - increasing the volumes of diagnostic tests performed
  - expanding our portfolio with new types of tests
  - improving access to diagnostic services
+ We deliver top-quality laboratory testing and ensure customer safety through:
  - strict oversight of the pre-analytical phase
  - providing a supportive and patient-friendly service experience
  - actively addressing customer feedback
+ We promote informed preventive care by:
  - developing modern comprehensive healthcare services (Longevity+)
  - developing preventive and educational campaigns

Healthy planet

+ We work to reduce our carbon footprint and combat climate change by supplying our laboratories and specimen collection points with renewable energy
+ We ensure the safe management of medical waste by following clear procedures
+ We optimise our use of resources

Technology for health

+ Our laboratories apply cutting-edge technologies to deliver world-class diagnostic standards and meet the growing demand for medical diagnostic services
+ We are digitising our laboratory and business processes to improve organisational efficiency and streamline collaboration with partners and patients

Healthy organisation

+ We consistently monitor compliance with applicable laws, ethical standards, and internal regulations
+ We maintain a secure and ethically managed supply chain
+ We ensure the security of personal and medical data
+ We continuously enhance the security of our IT systems and physical infrastructure

Competent to care

+ We foster professional growth, recognising that skilled and knowledgeable employees are essential to our company's success
+ We actively contribute to the education of future medical professionals,
+ And we are committed to creating a healthy work environment, ensuring safe, comfortable conditions and promoting a culture of diversity and respect

Our initiatives contribute to 7 out of the 17 Sustainable Development Goals (SDGs) set by the United Nations for the years 2015–2030

Full Sustainability Statement

Go to the Sustainability Statement +

Diagnostyka+

Growth strategy and prospects

growth strategy and prospects

The growth of the Diagnostyka Group is driven by a combination of organic expansion (in terms of both volume and pricing), strategic acquisitions, and disciplined financial management.

The main strategic priorities include:

- increasing the Group's share of the diagnostic imaging market,
- developing and optimising the laboratory network,
- exploring new sales channels, including Longevity+ (comprehensive diagnostics).

Multi-dimensional growth strategy with limited risk

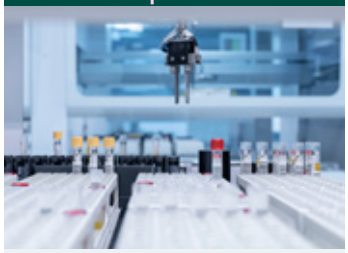
Organic growth	Fuelled by market growth and involving rising volumes and prices
Optimisation of the laboratory and specimen collection point network	Economies of scale and greater cost efficiency from the rationalisation of the specimen collection point network and centralisation of laboratories and courier networks
Reinforcement of central functions	Development of central functions, administrative support, and advanced IT and AI solutions
Continued expansion in the diagnostic imaging market	Selective M&A activity alongside organic growth
Longevity+	Expansion in the preventive healthcare market segment by building on the existing customer base and infrastructure

Through the successful integration of newly acquired businesses, we are building the most comprehensive diagnostic offering in Poland. The expansion of our service range to include advanced diagnostic imaging and teleradiology is a direct response to the needs of modern healthcare, enabling our patients to benefit from a complete and rapid diagnostic pathway.

Dariusz Zowczak,
Vice President of the Diagnostyka Management Board, Chief Sales Officer

Multi-path diversified growth framework underpinned by years of experience

Laboratory diagnostics operations



Robust organic growth with a positive mix effect

Growth in volumes and prices across the B2B and B2C segments

Optimisation measures

Optimisation of the laboratory network

Centralising the lab network and optimising processes to increase efficiency

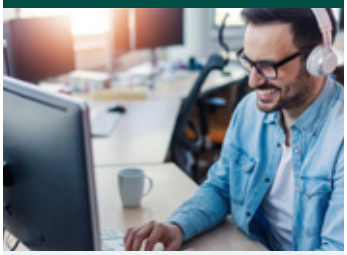
Optimisation of the specimen collection point network

Expanding the network of specimen collection points, enlarging their premises, and consolidating smaller sites

Optimisation of logistics

Centralising the courier network and warehouse logistics

Corporate functions



Scaling of the organisation

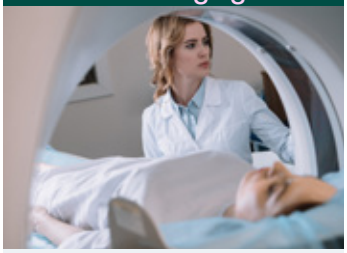
Expanding back-office functions to support further growth and rising test volumes

Forward-looking IT strategy with AI integration

Investing in IT to enhance lab operations and support the B2C segment by improving customer experience

Leveraging AI solutions to improve quality and reduce costs

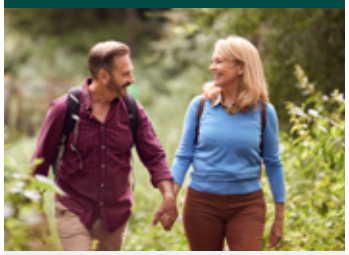
Medical diagnostic imaging



Expansion in medical diagnostic imaging

Expanding back-office functions to support further growth and rising test volumes

Longevity+ offering



Expansion in comprehensive healthcare

Offering diagnostic packages focused on preventive medicine in a fee-for-service model

Leveraging Diagnostyka's existing customer base and infrastructure to enable cross-selling

Selling services in the B2C model

Source: Company

Strategic competitive advantages

1. Market leader
in laboratory diagnostics, leveraging economies of scale

2. Strong and growing position
in the diagnostic imaging market

3. Unique financial profile
in terms of growth, profitability, cash conversion, and return on invested capital

4. Comprehensive, easy-to-access service offering
tailored to meet the needs of both customers and partners

5. Diversified revenue streams
from a multi-channel business model with a broad mix of payers

6. Modern and well-developed infrastructure
including diagnostic facilities and in-house logistics

7. Experienced and effective management team
with proven ability to attract and retain top talent

8. Innovation leader
in diagnostics thanks to unique and highly specialised IT solutions

9. Brand strength
– market-leading recognition and awareness

10. Market consolidation leader
16 M&A transactions in 2025 (10 in laboratory diagnostics and six in diagnostic imaging)
153 M&A transactions completed between 2011 and 2025

11. Full ESG transparency

in environmental protection, social responsibility, and corporate governance

1. Market leader in laboratory diagnostics, leveraging economies of scale

We hold a leading position in the Polish laboratory diagnostics market in terms of test volumes, number of laboratories and specimen collection points, number of specialised staff, and size of our own courier network.

2. . Strong and growing position in the diagnostic imaging market

The Group is steadily expanding its diagnostic imaging footprint and operates 25 units located in hospitals and outpatient clinics. Its growing presence in this segment supports revenue diversification and enables the development of a comprehensive, integrated diagnostic offering, giving the Group a significant competitive advantage.

3. Distinctive financial profile in terms of growth, profitability, cash conversion, and return on invested capital

The Group has delivered steadily increasing revenues, driven primarily by organic growth, complemented by strategic acquisitions and sound financial management. Our proactive pricing strategies, coupled with a comprehensive diagnostic tests portfolio, positions us to meet growing demand and steadily expand both our market share and revenue base.

4. Comprehensive, easy-to-access service offering tailored to meet the needs of both customers and partners

The Diagnostyka Group provides a broad range of diagnostic services through a nationwide network of state-of-the-art laboratories and specimen collection points, supported by advanced logistics and a user-friendly e-commerce platform. We maintain close proximity to patients through a nationwide network of over 1,200 specimen collection points across approximately 500 locations.

We operate 155 diagnostic laboratories and 25 diagnostic imaging centres. We offer a broad range of laboratory tests and perform over 174.4 million tests annually.

5. Diversified revenue streams from a multi-channel business model with a broad mix of payers

Our distinctive omnichannel model, with approximately 62.41% of revenue from B2B and 37.34% from B2C, ensures a well-balanced revenue structure and limited exposure to the public healthcare sector. The majority of revenue is generated from services sold at market-driven (unregulated) prices.

Our comprehensive offering spans both basic screenings and specialised diagnostics, and includes customised test packages based on gender, age, body systems, or specific life stages, addressing the needs of every individual in Poland. This customer-focused approach, supported by extensive experience in public tenders and limited exposure to regulated prices, provides us with stability and reinforces our leadership in the market.

6. Modern and well-developed infrastructure including diagnostic facilities and in-house logistics

We operate a diversified asset base, Having invested approximately PLN 640 million between 2021 and 2025 in operational infrastructure, logistics and technology, laying the groundwork for continued business growth and scalability.

One of our key achievements was the opening of a central laboratory in Warsaw in 2021, which has the capacity to process 16.8 million tests annually. In 2023, we completed a major upgrade of our central laboratory in Kraków, where the deployment of the Abbott Automation System (AAS) increased the capacity to 11 million tests per year.

The target capacity of the Warsaw lab is 50 million tests annually, with a maximum daily capacity of 250 thousand. For the Kraków lab, the target annual capacity is 20 million tests, with a daily maximum of 80 thousand. In 2025, Diagnostyka opened new laboratories in Bydgoszcz and Rzeszów.

7. Experienced and effective management team with proven ability to attract and retain top talent

Our success is driven by a strong leadership team, supported by centralised functions and a well-structured organisational model. Under the direction of our highly experienced Management Board (with most members having over 20 years of tenure at the Group) and Diagnostyka's founder, we achieved more than a 20-fold increase in revenue between 2011 and 2025 through a combination of organic growth and successful execution of 153 acquisitions.

The Management Board is supported by seasoned business unit leaders and industry experts. Key central functions such as procurement, logistics, and compliance are led by professionals who align operations with the Group's strategic goals. Regional directors play a vital role in upholding high operating standards and ensuring effective strategy implementation.

8. Innovation leader in diagnostics thanks to unique and highly specialised IT solutions

We are at the forefront of diagnostic innovation, investing in advanced diagnostics, DNA testing, and artificial AI solutions. At the core of our innovation strategy is a digital diagnostic platform that integrates AI to support diagnosticians in recommending additional tests and enables the development of teleradiology services.

We offer the most comprehensive genetic testing portfolio in Poland, including whole exome sequencing (WES) and whole genome sequencing (WGS), delivered in partnership with associates, such as Genomed and GenXone. In histopathological diagnostics, we stand out for our AI-powered digital tools that accelerate test processing and support early detection of prostate cancer. The work of our experts is regularly featured in prestigious scientific journals.

9. Brand strength – market-leading recognition and awareness

We enjoy exceptional brand strength and the highest brand recognition in Poland's laboratory diagnostics sector. We are the provider of choice for laboratory testing services and the most recognisable brand in the market.

Our position reflects, among other factors, the breadth of our test menu, short turnaround times, excellent accessibility of our collection point network, and the high quality of our services.

10. Market consolidation leader with 153 M&A transactions completed between 2011 and 2025

With a carefully structured acquisition strategy, the Diagnostyka Group has firmly established itself as Poland's leading consolidator in the diagnostics services sector. Between 2011 and 2025, we completed 153 transactions. Our proven integration model enables the seamless incorporation of independent laboratories into the Group's operations, driving efficiency and economies of scale, which further reinforce our market position. In 2025, we continued our active M&A programme, completing more than a dozen acquisitions in laboratory diagnostics and diagnostic imaging. A key step was the strengthening of our capabilities in medical genetics, including through the acquisition of Pracownia Genetyki Nowotworów, which broadened our offering to include oncogenetics and genetic counselling. At the same time, we significantly increased our scale in diagnostic imaging through the addition of Eurodiagnostic's mobile imaging units, which offer CT, MRI and X-ray examinations.

11. Full ESG transparency in environmental protection, social responsibility, and corporate governance

We are firmly committed to transparency in our environmental, social and governance practices. Our efforts focus on supporting public health through expanding access to diagnostics and health education.

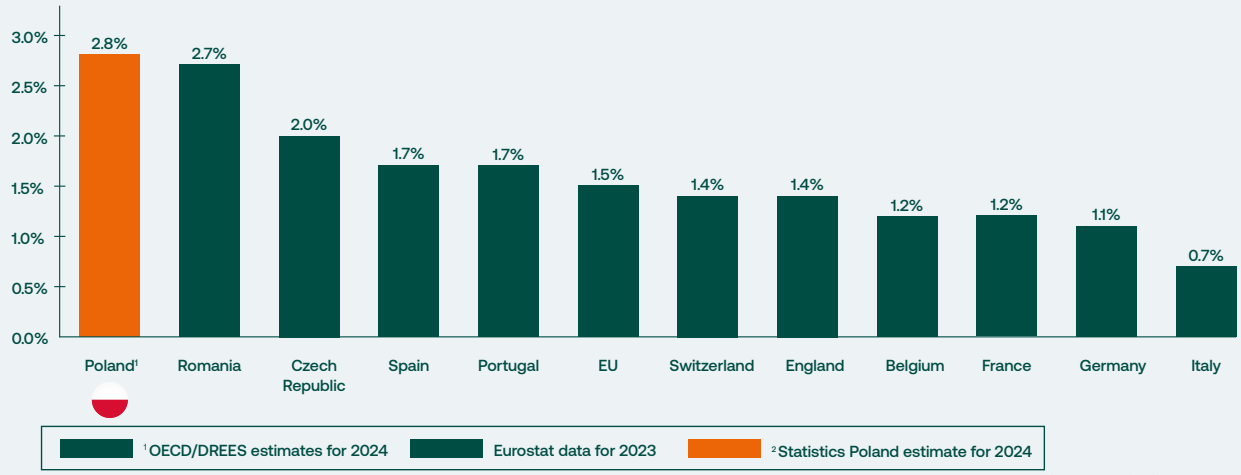
An important element of its strategy is also the creation of a welcoming and inclusive working environment that fosters diversity and the professional development of employees.

Market Overview

Healthcare market in Poland

Poland's economy is today widely regarded as one of the fastest-growing in Europe. Forecasts for 2026–2030 position Poland as the growth leader, with projected average annual GDP growth of 2.8%, ahead of Romania (2.7%) and the Czech Republic (2.0%). This is set against considerably slower growth projected for the major Western European economies, including France (1.2%), Germany (1.1%) and Italy (0.7%).

Projected GDP growth (%), selected countries (CAGR, 2026–2030)

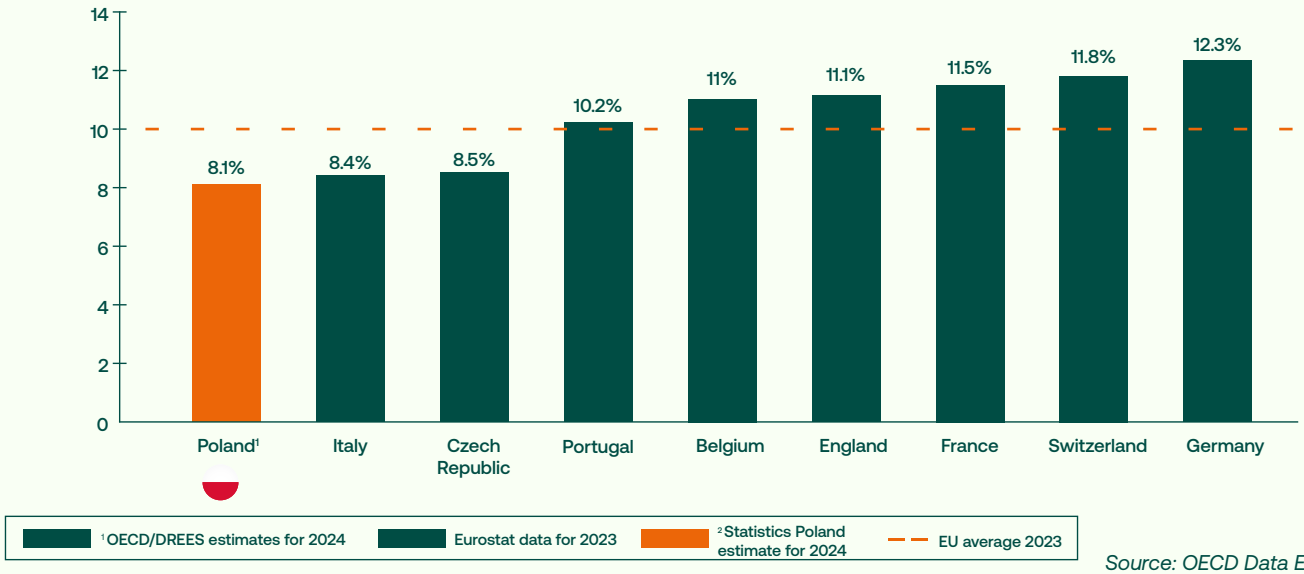


Source: OECD Data Explorer

Healthcare expenditure as a percentage of GDP

A comparative analysis of healthcare expenditure shows that Poland, at 8.10% of GDP (based on Statistics Poland estimates for 2024), remains below the EU average of 10%. The gap relative to Western European countries is significant, with healthcare expenditure amounting to 12.30% of GDP in Germany and 11.40% in France. Poland ranks close to Cyprus (8.12%) and Greece (8.39%), Ahead of Bulgaria, Estonia and Hungary, among others.

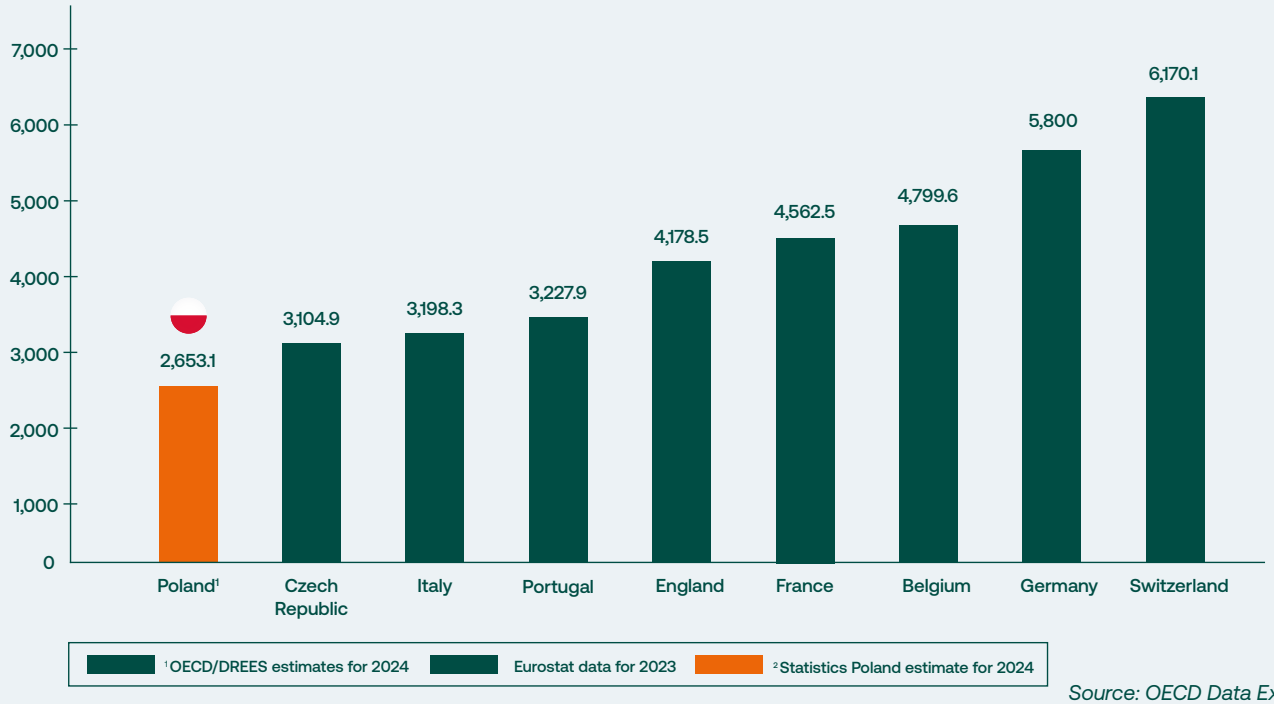
Healthcare expenditure as a share of GDP



Source: OECD Data Explorer

Per capita healthcare expenditure in Poland is among the lowest in Europe.

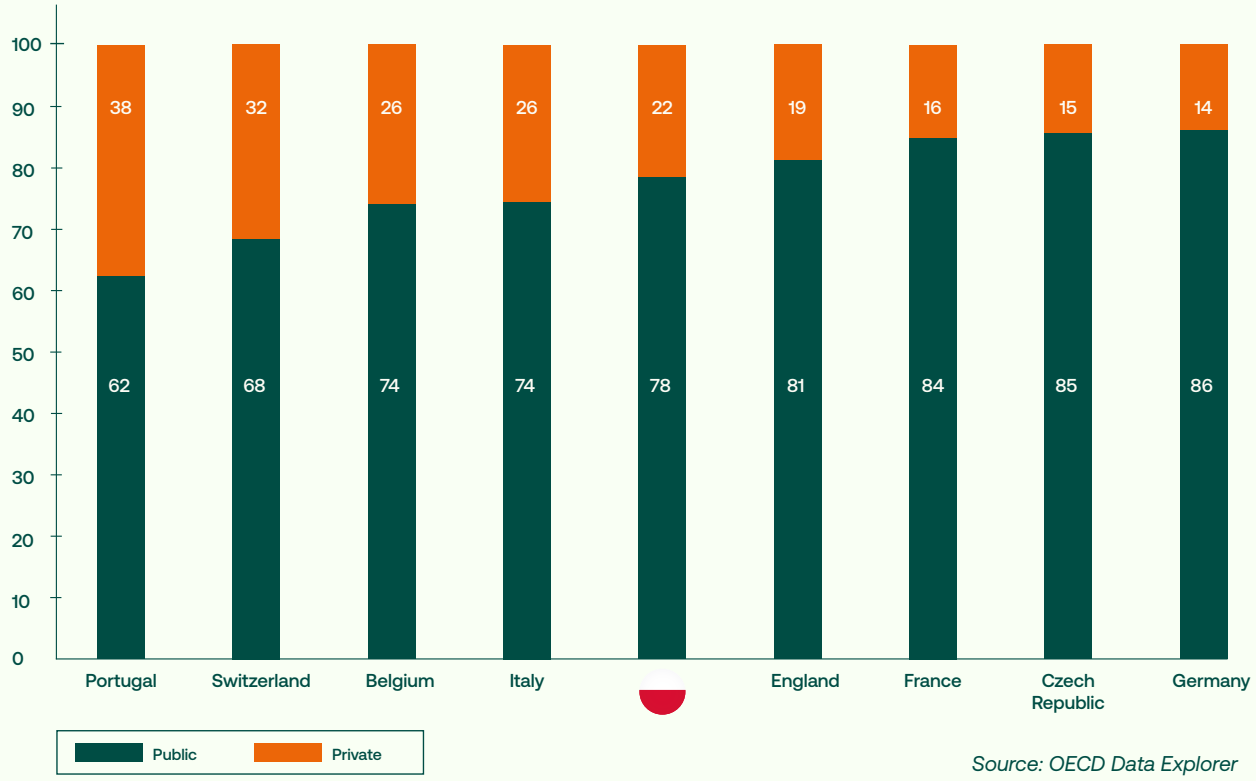
Per capita healthcare expenditure, 2024 (EUR)



Source: OECD Data Explorer

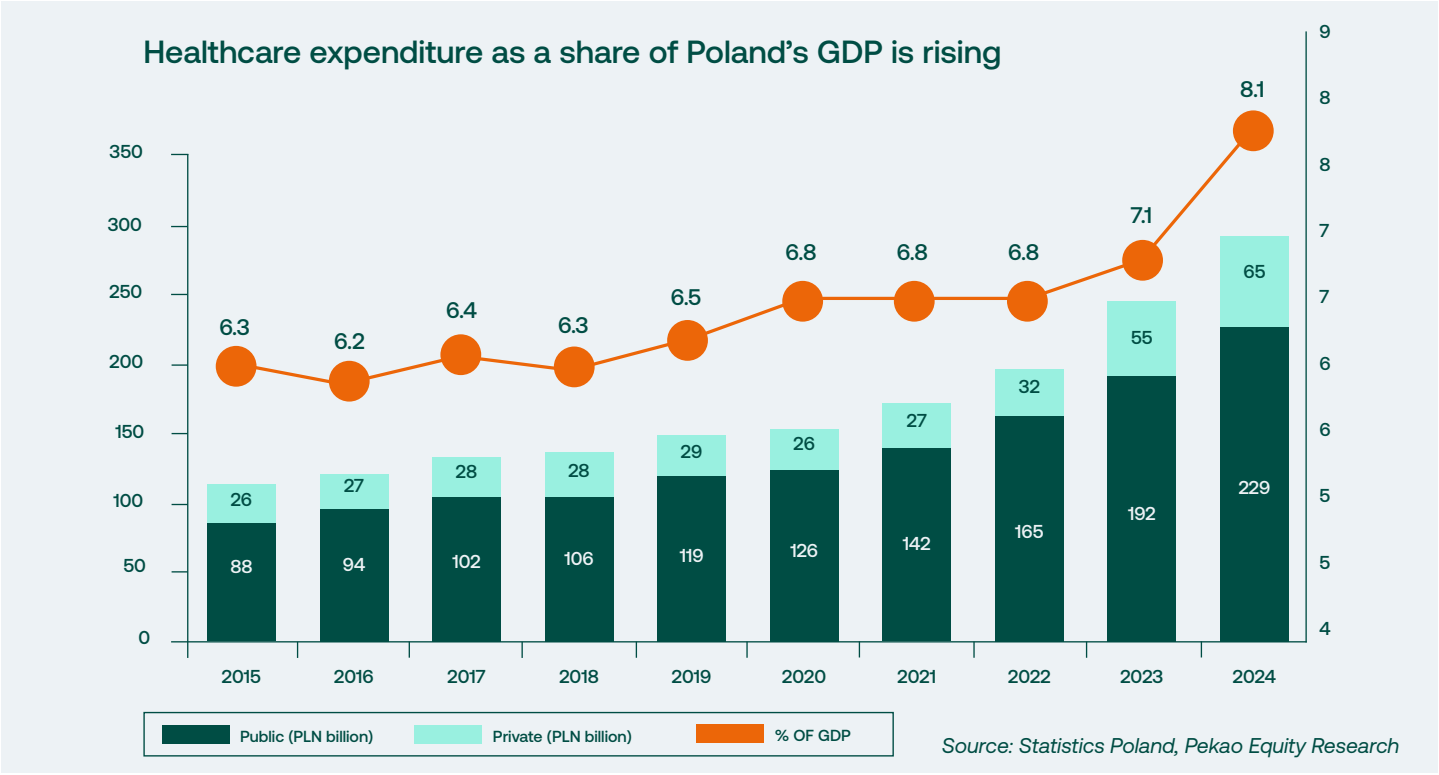
Private financing accounts for a high proportion of funding for Poland's healthcare system.

Healthcare system funding breakdown, 2024 (%)



Source: OECD Data Explorer

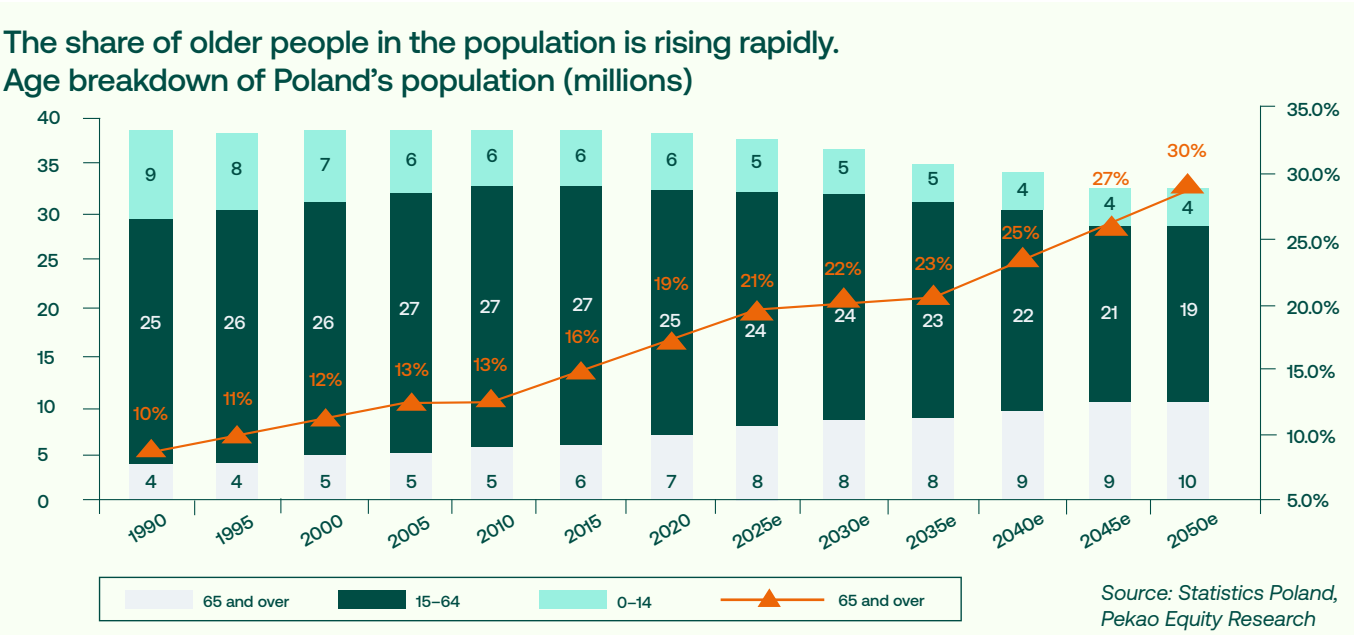
It is worth noting, however, that healthcare expenditure as a share of Poland's GDP has been on a sustained upward trend. The figure stood at 6.3% in 2015 and increased by 1.8 percentage points over the following decade. In absolute terms, total healthcare expenditure in Poland grew from PLN 114 billion in 2015 to an estimated PLN 294 billion in 2024. Public funding remained the dominant source, at PLN 229 billion in 2024, but the private sector also grew strongly over the same period, increasing from PLN 26 billion to PLN 65 billion.



Source: Statistics Poland, Pekao Equity Research

Demographic trends and their impact on the sector

Poland's healthcare sector operates against a backdrop of ongoing population ageing. Historical data and demographic projections point to a rapid increase in the proportion of people aged 65 and over. In 1990, this group accounted for 10% of the population (approximately 4 million people); by 2020, its share had risen to 19% (approximately 7 million people).



Source: Statistics Poland, Pekao Equity Research

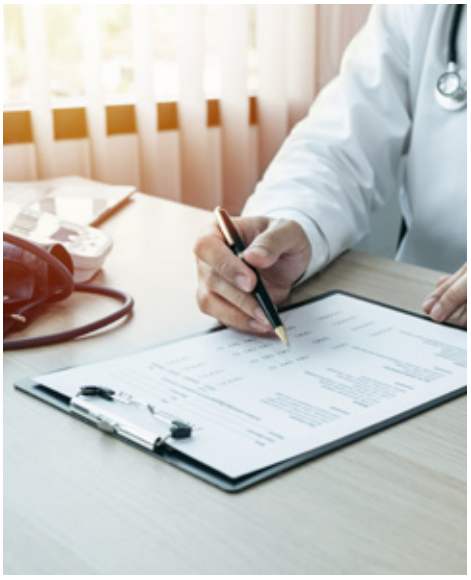
Laboratory diagnostics market

Laboratory testing is used at every stage of patient care.

Prevention

Regular laboratory tests detect early signs of disease, **while genetic tests identify** individuals at higher risk of **developing specific conditions.**

Diagnosis



Laboratory tests **help to establish the cause of a patient's symptoms.**

Treatment

Laboratory tests enable the **monitoring of treatment efficacy** and help to determine whether any adjustments to therapy are required.

Key statistics

70%

of routine care requires laboratory testing

65%

of clinical decisions are based on laboratory test results

90%

of hospital visits involve laboratory testing.[1]

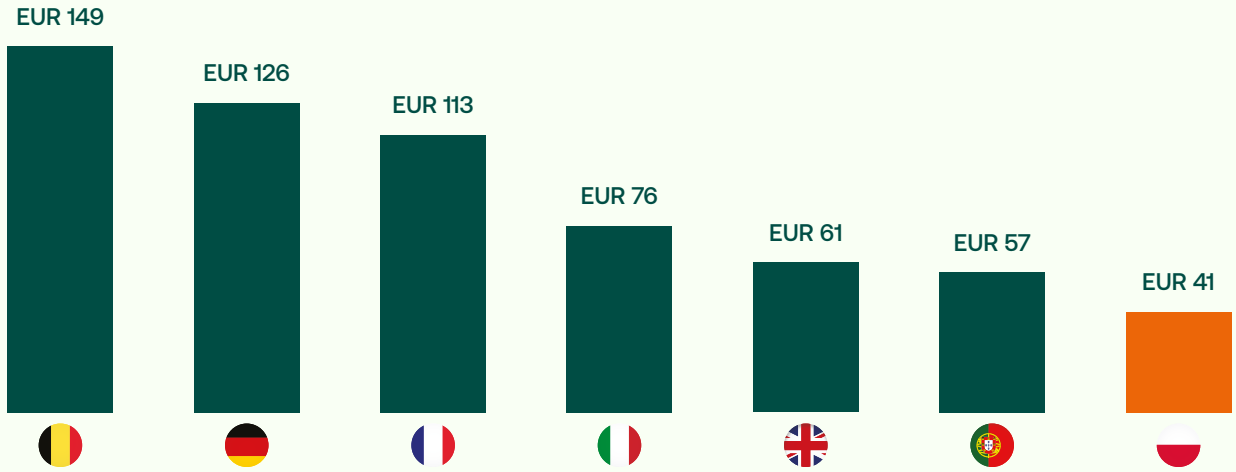
70%

of the information needed to assess a patient's health is provided by laboratory tests.

[1] Note: Management estimation

Poland's laboratory diagnostics market is in a phase of rapid growth, although per capita expenditure remains low relative to Western European benchmarks. In 2023, per capita spending on laboratory diagnostics in Poland stood at EUR 41 – a fraction of the amounts allocated in Belgium (EUR 149), Germany (EUR 126) and France (EUR 113). This significant gap confirms that the Polish market is at an early stage of development relative to Western Europe

Per capita expenditure in the laboratory testing market (EUR, 2023)



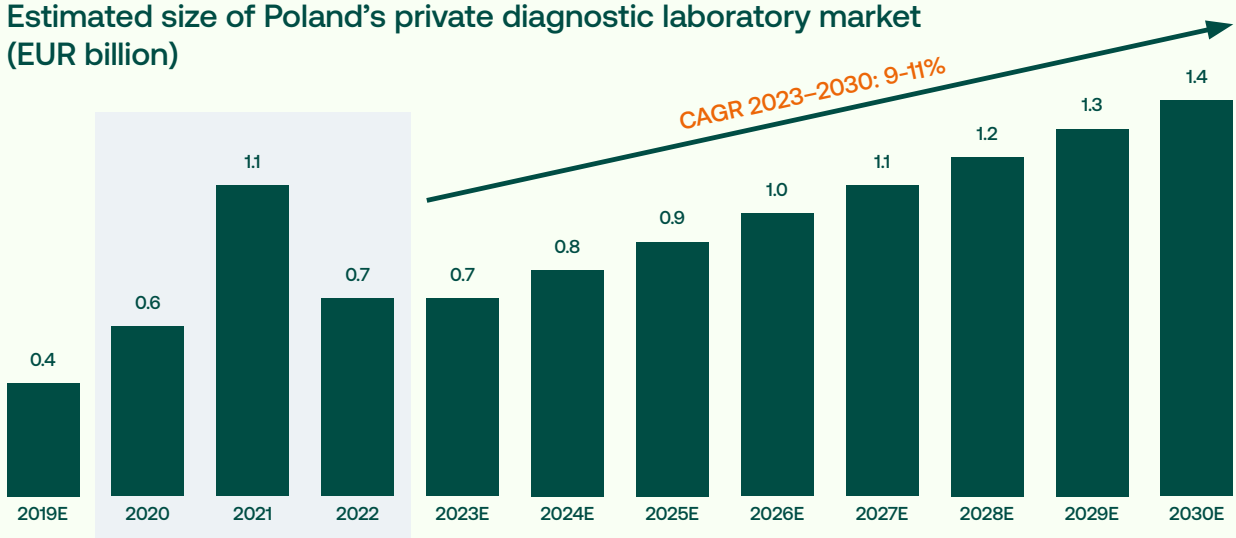
Source: Bain & Company report.

According to Bain & Company, the Polish private laboratory diagnostics market was estimated at approximately EUR 0.7 billion in 2023 And is expected to grow at a CAGR of 9–11% over the period 2023–2030.

Standard testing volumes are projected to increase by approximately 5% per annum, driven by sustained secular trends, including population ageing, rising health awareness and the gradual convergence of healthcare standards towards Western European levels, with private laboratories progressively taking market share from public sector providers.

Average prices in standard testing are expected to grow by 4–5% per annum, reflecting a shift in the mix towards higher-priced specialist tests and the B2C segment, together with the partial pass-through of cost inflation, particularly in medical personnel costs. Such pass-through is facilitated by a favourable market-based pricing mechanism that differs from those prevailing in most other European markets.

Estimated size of Poland's private diagnostic laboratory market (EUR billion)



Source: Bain & Company report.

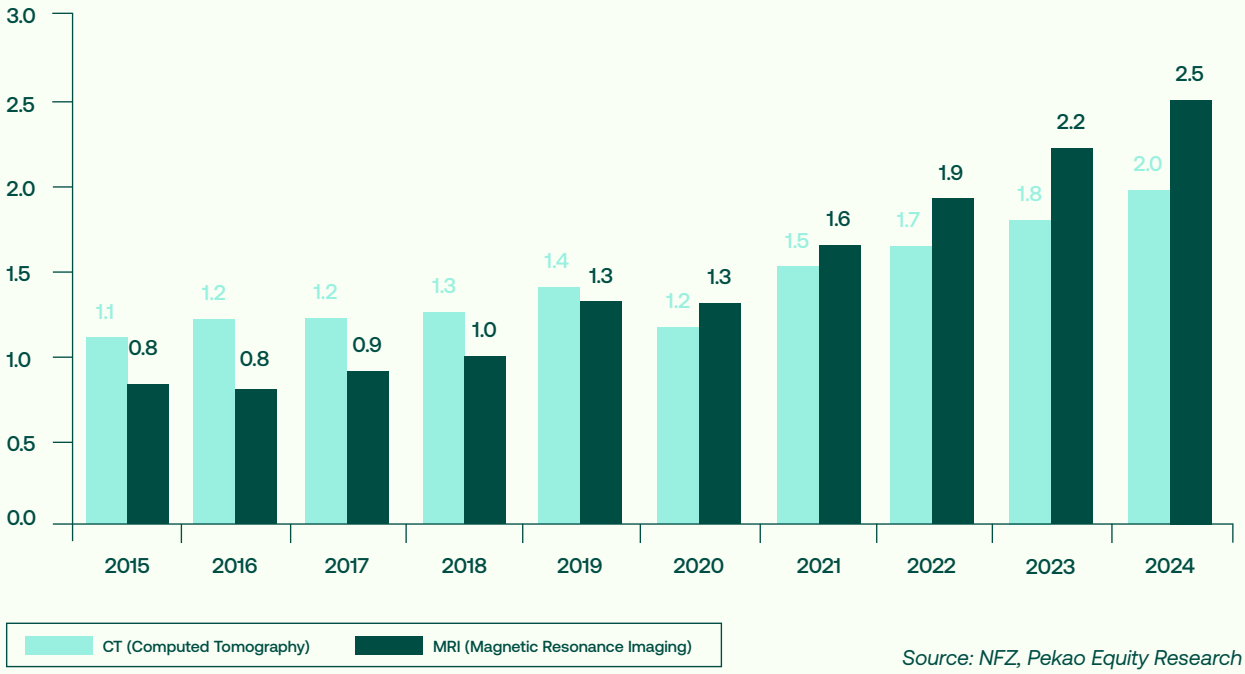
Diagnostic imaging market

Poland's diagnostic imaging segment is growing on the back of the wider adoption of modern medical protocols and the increasing role of precision imaging in the diagnostic and treatment process.

Near-term development of the segment will be shaped by the following factors:

+ Consolidation and barriers to entry: The market is evolving towards large, networked operators. The high capital cost of modern imaging equipment (MRI, CT) and the shortage of qualified medical personnel favour established market participants with the scale to optimise costs and deploy advanced teleradiology systems.
+ Digitalisation and artificial intelligence: The implementation of AI-assisted image analysis algorithms is becoming an operational standard. These solutions will increase throughput by automating repetitive tasks and supporting radiologists in identifying subtle pathological changes.
+ Population ageing: Demographic shifts – with the proportion of people aged 65 and over projected to reach 30% by 2050 – are generating direct demand for regular check-ups and the diagnosis of age-related conditions, providing a steady flow of patients to imaging facilities.

Volume of diagnostic imaging procedures (CT/MRI) performed in Poland (millions)



Source: NFZ, Pekao Equity Research

NFZ data on the volume of diagnostic imaging procedures performed between 2015 and 2024 confirms the growing importance and increasing utilisation of highly specialised imaging modalities within the Polish healthcare system:

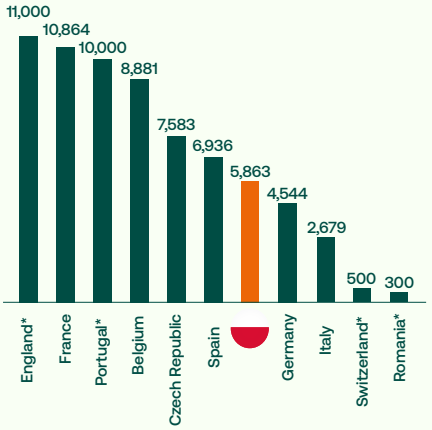
+ MRI: Over the period under review, the number of MRI procedures performed more than tripled, rising from 0.8 million in 2015 to 2.5 million in 2024. This strong growth reflects the wider adoption of MRI as a key tool in oncological and neurological diagnostics, as well as the systematic expansion of Poland's imaging equipment base.
+ CT: Procedure volumes nearly doubled, reaching 2.0 million in 2024, compared with 1.1 million in 2015. CT remains a cornerstone of diagnostics in emergency medicine and cardiology, where the speed of diagnosis and the precision of structural imaging are critical to effective clinical intervention.

Poland's use of advanced diagnostic imaging remains relatively low, which creates scope for future growth in procedure volumes.

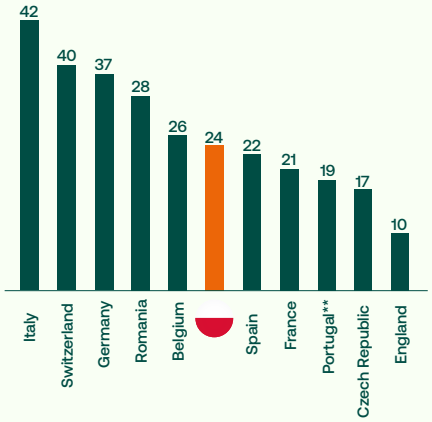
CT (COMPUTED TOMOGRAPHY)

Penetration
(# procedures per 1,000 population, 2023)

Utilisation rate
(# procedures per device, 2023)

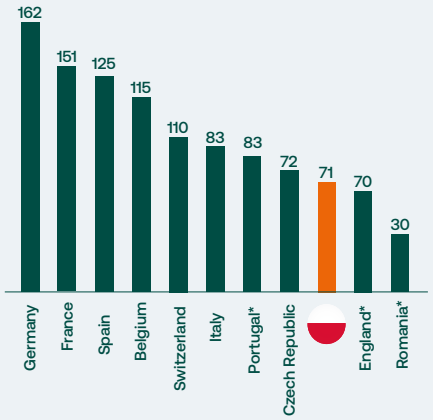


Availability
(# devices per million population, 2023)

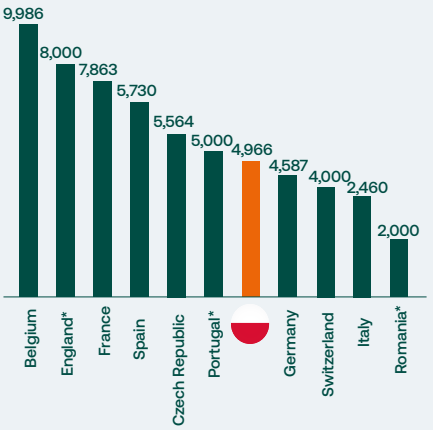


MRI (MAGNETIC RESONANCE IMAGING)

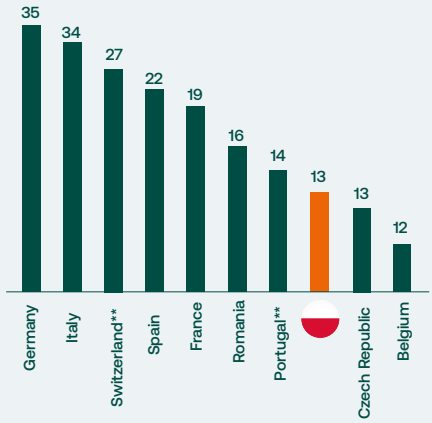
Penetration
(# procedures per 1,000 population, 2023)



Availability
(# devices per million population, 2023)



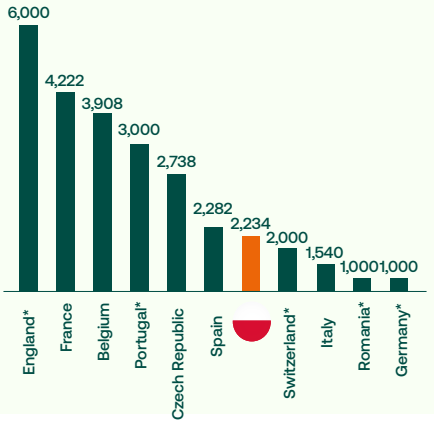
Utilisation rate
(# procedures per device, 2023)



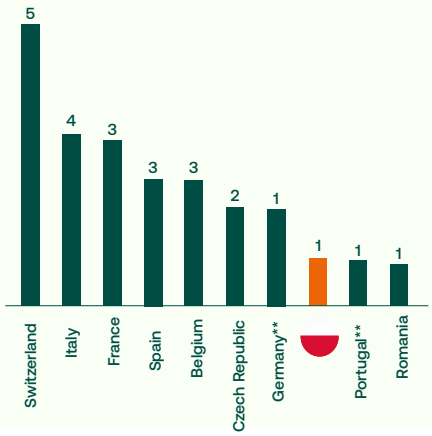
PET ((POSITRON EMISSION TOMOGRAPHY)

Penetration
(# procedures per 1,000 population, 2023)

Utilisation rate
(# procedures per device, 2023)



Availability
(# devices per million population, 2023)

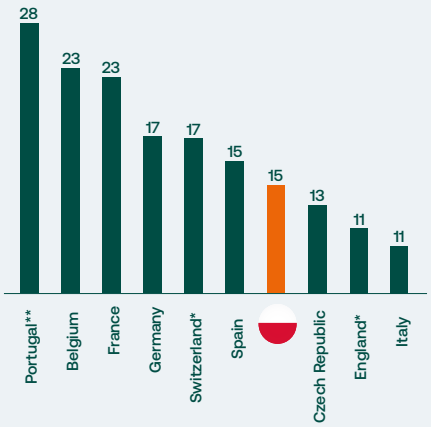


Source: OECD Explorer
** 2022 data*
*** Eurostat data for 2022*

Diagnostic imaging – procedures per 100 population in Poland and selected other countries

CT (COMPUTED TOMOGRAPHY)

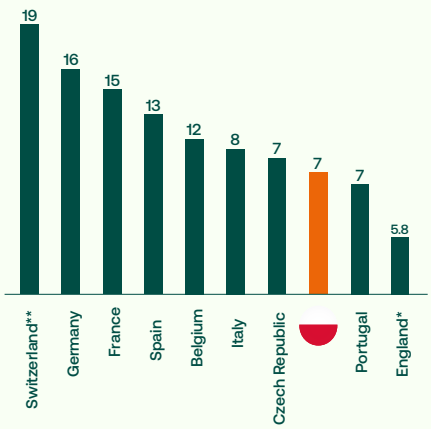
Procedures per 100 population, 2023



Source: OECD Explorer
** Data from england.nhs.uk (08/2023–08/2024)*
*** Bain & Company, 2022*

MRI (MAGNETIC RESONANCE IMAGING)

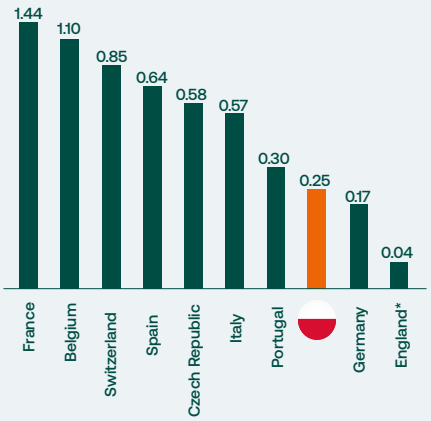
Procedures per 100 population, 2023



Source: OECD Explorer
**Data from england.nhs.uk (08/2023 - 08/2024)*
*** Data from OBSAN 2024*

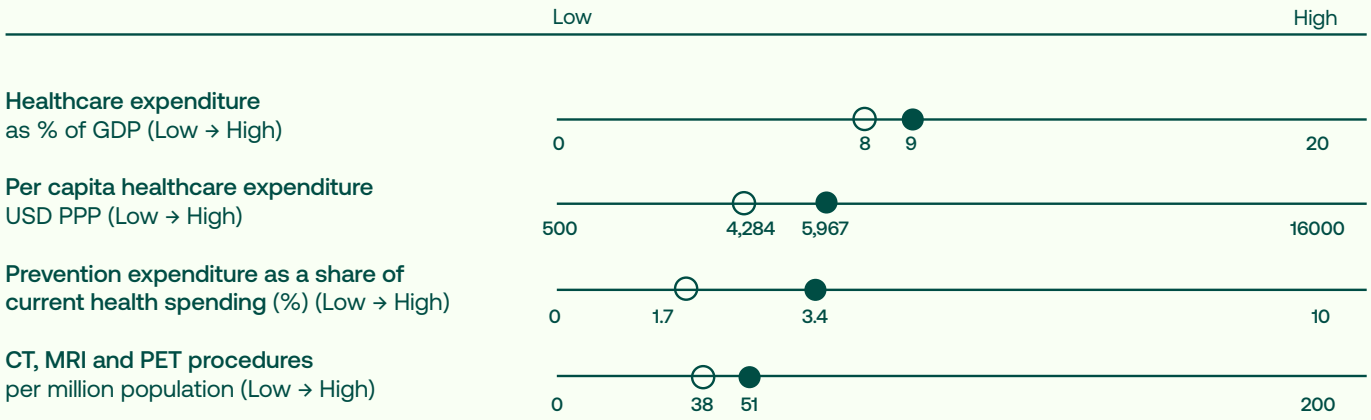
PET (POSITRON EMISSION TOMOGRAPHY)

Procedures per 100 population, 2023



Source: OECD Explorer

Poland's healthcare sector relative to the OECD average, 2023



Source: OECD ○ Poland ● OECD average

- Poland spends USD 4,284 per person on healthcare, below the OECD average of USD 5,967 PPP (purchasing power parity).
- This represents 8.1% of GDP, compared with the OECD average of 9.3%.
- Poland allocates 1.7% of total current healthcare expenditure to prevention, below the OECD average of 3.4%.
- 37% of women in Poland have been screened for breast cancer, below the OECD average of 55%.

Material agreements

Acquisitions

In the period from 1 January to 31 December 2025, the Parent effected the following acquisitions.

Entities acquired in 2025	Allocation to CGUs[1]	Principal business	Acquisition date	% of shares acquired	% of non-controlling interest
Acquired businesses					
Centralne Laboratorium Analityki Medycznej - Pracownia Diagnostyki Laboratoryjnej Anna Bądel	Kielce Lab Centralny	laboratory diagnostics services	1 Jan 2025	100%	0%
Laboratorium Medyczne mgr Krystyna Gródecka - NZOZ	Tarnów	laboratory diagnostics services	1 Feb 2025	100%	0%
Laboratorium Medyczne LABMED Małgorzata Brzazgacz	Podbeskidzie Lab Centralny	laboratory diagnostics services	1 May 2025	100%	0%
Andrzej Kościarz WKM	Kraków Lab Centralny	laboratory diagnostics services	31 May 2025	100%	0%
NZOZ Laboratorium Analityczne Medic - Lab E.K. Pawłowicz Sp.j. Poznań ZCP1	Poznań Lab Centralny	laboratory diagnostics services	31 May 2025	100%	0%
NZOZ Laboratorium Analityczne Medic - Lab E.K. Pawłowicz Sp.j. Szamotuły ZCP2	Poznań Lab Centralny	laboratory diagnostics services	30 Sep 2025	100%	0%
NZOZ Laboratorium Analityczne Medic - Lab E.K. Pawłowicz Sp.j. Pniewy ZCP3	Poznań Lab Centralny	laboratory diagnostics services	30 Sep 2025	100%	0%
NZOZ Laboratorium Analityczne Medic - Lab E.K. Pawłowicz Sp.j. Środa Wielkopolska ZCP4	Poznań Lab Centralny	laboratory diagnostics services	30 Nov 2025	100%	0%
NZOZ Pracownia Diagnostyki Lekarskiej Drelak Krystyna Konin	Łódź Lab Centralny	laboratory diagnostics services	1 Dec 2025	100%	0%
Acquisition of control					
Eurodiagnostic Sp. z o.o.	Eurodiagnostic	lease of medical equipment	1 Apr 2025	51%	49%
Diagnostyka Sp. z o.o. (of Kutno)	Kutno	diagnostic imaging services	30 May 2025	100%	0%
NZOZ Pracownia Genetyki Nowotworów Sp. z o.o.	Cancer Genetics	laboratory diagnostics services	7 Jul 2025	100%	0%
Vita-Skan Sp. z o.o.	Vita-Skan	diagnostic imaging services	8 Jul 2025	51%	49%
Centrum Medyczne Medix Sp. z o. o.	Medix	diagnostic imaging services	6 Nov 2025	100%	0%

[1] Allocation to cash-generating unit (CGU).

For more information on the acquisitions, see Note 21.1 'Business acquisitions and business combinations under common control' to the Consolidated Financial Statements. In 2025, The Management Board announced the plan to merge Diagnostyka S.A. with the subsidiaries Laboratoria Medyczne Novalab sp. z o.o. and Diagnostyka Digital Hub sp. z o.o. (for details, see Current Reports No. 28/2025, 29/2026, 30/2025 and 31/2025).

Events after the reporting date

Business acquisitions:

- On 19 January 2026, the Parent executed an Investment Agreement to acquire a 61% interest in and obtain control of Diagnostyka Skamed Rezonans Sp. z o.o. for a consideration of PLN 2,094 thousand.
- On 22 January 2026, the Parent signed an agreement to acquire the business of Prywatne Laboratorium Analiz i Usług Medycznych of Puławy for a consideration of PLN 1,000 thousand. The business was transferred on 1 February 2026.
- On 26 January 2026, the Parent signed an agreement to acquire the business of Laboratorium Hormonalno Analityczne Teresa Joanna Gago of Kielce for a consideration of PLN 940 thousand. The business was transferred on 1 February 2026.
- On 30 January 2026, the Parent signed an agreement to acquire all shares in LAB-AD Sp. z o.o. of Szczawno-Zdrój for a consideration of PLN 450 thousand. As a result of the transaction, Diagnostyka S.A. obtained control of the acquiree.
- On 10 January 2026, the Company signed an agreement to acquire the business of Pietrzak Grzegorz PP Computers NZOZ Laboratorium Analiz Lekarskich of Września for a consideration of PLN 600 thousand. The business was transferred on 1 March 2026.
- On 26 February 2026, the Company entered into an agreement to acquire a further 49.5% interest in Instytut Mikroekologii Sp. z o.o. of Poznań for a consideration of PLN 4,910 thousand, thereby increasing its total interest to 100% And obtaining control of that company. Prior to this transaction, the investment in Instytut Mikroekologii Sp. z o.o. was presented under investments in associates and joint ventures in the statement of financial position.
- On 27 February 2026, the Company signed an agreement to acquire the business of Euroimmun Polska sp. z o.o. of Wrocław for a consideration of PLN 500 thousand. The business was transferred on 1 March 2026.

Given the agreement execution date, the initial accounting for the business combination was not complete as at the date of preparation of these consolidated financial statements, and therefore no disclosures have been made concerning the acquisition.

Acquisitions of interests in associates and jointly controlled entities:

- On 16 February 2026, the Parent entered into an investment agreement for the acquisition of a 75% interest in PP Diagnostyka Sp. z o.o. for a consideration of PLN 4,651 thousand. The Parent's Management Board considers this investment to confer joint control, as the company's articles of association require an 80% majority for general meeting resolutions on matters key to the operation of PP Diagnostyka Sp. z o.o., which in practice requires the shareholders to act jointly. The investment agreement also provides the Company with an option to acquire a further 25% interest at a price determined by a formula set out in the agreement and linked to the future performance of PP Diagnostyka Sp. z o.o.

For more information on events after the reporting date, see Note 35 'Events after the reporting date' to the Consolidated Financial Statements.

Agreements with leading healthcare providers

- The Diagnostyka Group provides diagnostic services, including laboratory, imaging, and serological diagnostics, based on contracts with private and public entities, ensuring priority access in emergencies and compliance with applicable legal and quality standards. It also provides outsourced services to hospitals, including diagnostic testing and blood bank operations, in line with regulatory requirements.
- Contracts with the National Health Fund (NFZ): NFZ is one of the Group's key trading partners. As part of our strategy, we acquire majority stakes in regional imaging diagnostics providers that hold NFZ contracts. Contracts are executed with the relevant branches of the NFZ.
- Other laboratory diagnostics outsourcing contracts: Key agreements entered into by the Group in the ordinary course of business also include laboratory diagnostics outsourcing contracts with public and private hospitals.

Material agreements executed outside of the ordinary course of the Group's business

- Credit facility and other financing agreements.

For more information, see Note 28 'Borrowings' to the Consolidated Financial Statements.

Key drivers of the Group's performance over the next quarters

1. Market, macroeconomic and socio-economic trends driving volumes and pricing in the medical laboratory testing and diagnostic imaging market

- Growth potential of the diagnostics market in Poland, setting it apart from other European markets
- Increasing life expectancy, contributing to a high incidence of age-related illnesses such as diabetes, cardiovascular diseases, and cancer.
- A rise in chronic diseases, leading to greater demand for comprehensive diagnostic services.
- Ageing population.
- Advancements in telemedicine and remote diagnostics.
- Growing public awareness of healthy-lifestyle choices.
- Rising incomes and affluence levels.
- Upside potential in the pricing of laboratory and imaging diagnostics services, which remains lower in Poland than in Western European countries
- Characteristics of the Polish market, with its fee-for-service model, low test prices relative to Western Europe, and a rising share of private spending in the diagnostics sector.
- Government-led initiatives, including preventive health programmes, contributing to growing demand for diagnostic services.
- Changes in the B2C and B2B segments. In B2C, a growing number of patients are willing to pay out of pocket for tests. In the B2B channel, numerous public healthcare institutions, particularly hospitals, are outsourcing diagnostic services to private laboratories.
- Changes to NFZ funding for diagnostic imaging services.

2. Organic growth and M&A

- The Group's strategy combines volume- and price-driven organic expansion with selective acquisitions and disciplined financial management.
- Our strong asset base, comprising a nationwide network of laboratories and specimen collection points, provides a solid platform for continued organic growth.
- In addition, we are consistently executing our M&A strategy, consolidating our position in Poland's fragmented medical laboratory market through acquisitions.
- A core priority is to grow our share in the diagnostic imaging market.
- Opening new sales channels by leveraging its existing customer base and infrastructure, including the Longevity+ platform.

3. Progressing automation and digitisation in healthcare services and the advancement of AI – The Group ranks among the most innovative organisations in the medical sector, continuously building its expertise in:

- laboratory automation,
- robotisation of processes,
- digital transformation,
- exploration of the potential of artificial intelligence (AI) across various application areas, including:
  - Diagnostyka's mobile application – featuring the AI virtual assistant LiDia, the Profilaktometr module, and support for the interpretation of selected test results
  - radiology – accelerating scanning workflows and assisting with the preparation of image interpretation reports for radiology examinations

4. Wage pressure, competition for skilled medical personnel, and rising employee benefit costs

- We are facing challenges such as increasing wage pressure, growing competition for medical professionals, and an ageing workforce, all of which may impact our future financial performance.
- Strategic management of employee compensation and retention will be key to maintaining our competitive edge.
- Employee benefit costs, representing the largest component of the Group's operating expenses, have risen significantly in recent years, mainly due to headcount growth, higher wages, and regulatory changes, including the Healthcare Sector Minimum Wages Act.

5. Increase in operating expenses other than personnel costs

- The costs of consumables, energy, services (compensation paid to physicians employed under B2B contracts) are a significant component of the Group's operating expenses.
- The cost of consumables and energy depends on test volumes, the type of materials used, and energy prices.

Risks

Operational risks

Cyberattacks, security breaches, service disruptions, vendor errors or serious issues with the Group's IT infrastructure may have a material adverse effect on its performance or reputation.

Severity: high ○ ○ ● | Likelihood: medium ○ ● ○

In its operations, the Group relies on advanced IT systems that are essential to diagnostic testing, personal data management, customer service, and core operational processes. These systems are vulnerable to disruptions caused by technical failures, cyberattacks, malware, human error, or breakdowns and failures at external IT providers. Potential security breaches could compromise the security of data, disrupt operations, and require costly remediation.

IT-related issues may hinder test processing, delay result delivery, and affect timely settlements, undermining customer trust and damaging the Group's reputation. Outdated technologies or unsuccessful implementations of new solutions may also impede growth and customer acquisition. Integrating IT infrastructure in newly acquired companies is often time-consuming and costly, and planned IT investments may not be executed effectively, increasing the risk of errors and cyberattacks. The Group experiences incidents requiring remedial action, including training and system updates.

The Company considers this risk to be of significant severity, as its materialisation would have a material adverse effect on the Group's financial standing and operations. The likelihood of this risk occurring has been assessed as medium.

The Group processes substantial volumes of personal and sensitive data and is required to comply with strict privacy and information security standards. Any failure to do so may adversely affect its relationships with patients and associates, expose the Group to legal claims and liability, or harm its reputation, leading to business disruptions and potential negative impact on the Group's financial standing.

Severity: high ○ ○ ● | Likelihood: high ○ ○ ●

The Group handles substantial amounts of personal and sensitive data, including patients' medical records, and is subject to stringent data protection regulations at both EU and national levels.

The risk of data breaches may arise from human error, IT issues, or cyberattacks. While the Group has implemented the GDPR, the NIS 2 Directive, and internal cybersecurity procedures, potential failures or deficiencies may result in penalties, sanctions, and reputational damage. This risk also extends to the Group's subcontractors who generate and store sensitive data. Although the Group requires them to maintain appropriate security standards, no assurance can be given that there will be no defaults affecting the Group's financial standing and operations. The Group experiences attempted cyberattacks, including phishing and ransomware, which may pose a threat to data integrity and system availability.

The Company considers this risk to be of significant severity, as its materialisation would have a material adverse effect on the Group's financial standing and operations. The likelihood of this risk occurring has been assessed as high.

Failure to implement or comply with appropriate standards for diagnostic services may lead to errors and prevent the Group from meeting customer expectations regarding test quality, which could adversely affect its reputation and performance and expose it to legal claims.

Severity: moderate ○ ● ○ | Likelihood: Low ● ○ ○

The Group's diagnostic services are essential for the diagnosis and treatment of patients. Proper handling of biological samples and ensuring high-quality testing are critical to patient safety and maintaining customer trust. Failure by the Group or its partners to comply with quality standards, resulting in errors, compromised result quality, or delays, may affect the Group's reputation and reduce demand for its services.

Errors such as sample misidentification, incorrect test results, or inaccurate diagnoses could have serious health implications for patients. Such issues may lead to financial claims, legal disputes, and compensation liabilities, while also affecting the Group's financial liquidity and operational stability. Historically, this risk has materialised only to a limited extent, without materially affecting the Group's operations.

The Company considers this risk to be of moderate severity, as its materialisation on a broader scale could have a material adverse effect on the Group's financial standing and operations. The likelihood of this risk occurring has been assessed as low.

The Group's internal control systems, procedures, compliance functions, and risk management framework may not be sufficient to prevent or detect actual or potential legal or regulatory violations or to effectively manage risk.

Severity: moderate ○ ● ○ | Likelihood: medium ○ ● ○

Managers and employees of the Group may, whether knowingly or unintentionally, violate laws or internal regulations. The Group's existing internal controls, compliance procedures, and risk management systems may not always be adequate to prevent, detect, or report such breaches in an organisation of a large scale and complexity. Ongoing regulatory changes and the integration of newly acquired entities, often operating under different standards, pose additional challenges to effective risk management.

Failure to manage risk effectively could lead to penalties, compensation claims, and reputational damage, which may adversely affect the Group's operations. Historically, this risk has not materialised in any significant way.

The Company considers this risk to be of moderate severity, as its materialisation may have a material adverse effect on the Group's financial standing and operations. The likelihood of this risk occurring has been assessed as medium.

	Severity: moderate ○ ● ○	Likelihood: Low ● ○ ○
The Group relies on laboratory technologies provided by third-party vendors, and any limitations in access to these technologies or delays in equipment or reagent deliveries may have a material adverse effect on its test volumes and financial results.	In its operations, the Group relies on equipment and reagents supplied by third-party vendors, and the vast majority of its equipment is used under lease contracts. The availability, quality, and ongoing development of laboratory technologies are crucial to maintaining the high standard of the Group's diagnostic services. Any disruptions in the delivery of equipment, reagents, or technology, contract breaches or terminations by vendors, or problems with sourcing substitutes, could limit the range of the Group's services, result in loss of customers, or require substantial investment in additional equipment. Restricted access to innovative technologies may also impair the Group's ability to roll out new services and adversely affect perceptions of service quality. To date, this risk has only materialised to a limited extent due to supplier diversification. The Company considers this risk to be of moderate severity, as its materialisation may have a material adverse effect on the Group's financial standing and operations. The likelihood of this risk occurring has been assessed as low.	
	Severity: minor ● ○ ○	**Likelihood: Low ● ○ ○**
Failure to develop the Group's service offering or IT systems, or to maintain competitive pricing, could significantly undermine the competitiveness of its services or otherwise disrupt operations and customer relationships.	The Group is actively pursuing the development of its IT infrastructure, including the key xLab project, i.e. an integrated Laboratory Information Management System (LIMS). Delays in rolling out xLab could allow competitors to gain a technological advantage, potentially eroding customer interest in the Group's services. There is also a risk that some employees and specialist physicians may not fully embrace the new technologies, which could limit their effective use or lead to staff departures. Unforeseen implementation costs for systems like xLab could affect the Group's ability to maintain competitive pricing, further weakening its market position. To date, this risk has not materialised in any significant way. The Company considers this risk to be of minor severity, as its materialisation would likely have an only limited adverse effect on the Group's financial standing and operations. The likelihood of this risk occurring has been assessed as low.	
	Severity: moderate ○ ● ○	**Likelihood: medium ○ ● ○**
Risk of a slowdown in the Group's organic growth.	The Group operates specimen collection points, either directly or through subcontractors, in nearly all Polish towns with more than 20,000 residents. As a result, further organic growth is now driven less by geographic expansion and more by enhancing competitiveness at existing locations. The current strategy focuses on modernising and expanding existing collection points, as well as identifying more attractive sites. These activities require approvals from property owners and administrative authorities; any delays or difficulties in obtaining them may slow the Group's development. Upgrades and expansions may also entail higher-than-expected costs, which might not translate into the anticipated benefits. Furthermore, the Group partly depends on the organic growth of its institutional customers and subcontractors, who may be unable to effectively carry out their expansion plans. To date, this risk has not materialised in any significant way. The Company considers this risk to be of moderate severity and has assessed the likelihood of its materialisation as medium, with a potentially material effect on the Group's financial standing and operations. The likelihood of this risk occurring has been assessed as medium.	
	Severity: moderate ○ ● ○	**Likelihood: Low ● ○ ○**
Significant changes in the rights or terms of access to property may have a material adverse effect on the Group's operations.	The Group operates its facilities based on lease and rental contracts, which may be terminated or expire. In such cases, securing new locations would involve adaptation and fit-out costs. If multiple contracts are terminated within a short period, the Group may incur considerable expenses that may not be offset by a corresponding increase in revenue. A limited supply of suitable premises and rising rental costs may further hinder the Group's ability to secure new locations on favourable terms, potentially affecting its financial standing. To date, this risk has not materialised. The Company considers this risk to be of moderate severity and has assessed its likelihood as low, with a potentially material effect should it materialise.	

	Severity: minor ●○○	Likelihood: Low ●○○
The Group is exposed to risks associated with its strategy of acquiring small and medium-sized diagnostic service providers.	It is part of the Group's strategy to acquire small and medium-sized diagnostic companies. The success of these plans depends on identifying suitable targets, carrying out effective due diligence, negotiating favourable terms, and successfully integrating the acquired businesses. Shortcomings in any of these areas may result in failure to realise the expected benefits, weaker performance of the acquired entities, or additional costs. The Group may also face regulatory constraints related to competition law, particularly in the case of larger acquisitions. Furthermore, the execution of this strategy may be hindered by competitive pressure, ongoing market consolidation, and a deteriorating macroeconomic environment. Additional risks include integration challenges such as aligning acquired companies' operational procedures, centralising HR functions, retaining key staff and customers, and integrating IT systems. Historically, this risk has materialised only to a limited extent. The Company considers the severity of this risk to be minor, and has assessed the likelihood of its materialisation as low, with a rather limited potential impact on the Group's financial standing.	

	Severity: minor ●○○	Likelihood: Low ●○○
The Group's organic growth strategy partly relies on the implementation of artificial intelligence and machine learning technologies, and any failure in their deployment or lack of adequate controls may give rise to legal and regulatory risks, harm the Group's reputation or otherwise have an adverse effect on the Group.	The Group is implementing artificial intelligence (AI) and machine learning technologies to achieve better operational efficiency and improve the quality of its diagnostic services. Risks associated with AI include potential flaws in algorithms, inadequate training data, technical failures, cybersecurity threats, and the absence of appropriate procedures and controls. These issues could affect service quality, damage the Group's reputation, and reduce demand. The evolving regulatory landscape around AI, particularly in the EU, may result in additional obligations for the Group, requiring technological adjustments and exposing the Group to regulatory scrutiny and potential legal disputes. Since AI also involves the processing of personal data, it carries further legal obligations and risk exposure. To date, this risk has not materialised. The Company considers the severity of this risk to be minor, and has assessed the likelihood of its materialisation as low, with a limited potential impact on the Group's financial standing and operations.	

	Severity: minor ●○○	Likelihood: Low ●○○
The Group relies on the experience, knowledge, and skills of its laboratory staff, medical personnel authorised to collect or analyse biological material, and members of the Group's management team. A potential loss of these specialists, and the Group's failure to replace them with individuals possessing comparable skills and expertise, may have an adverse effect on the Group.	The Group's success relies on the expertise and skills of its qualified laboratory and medical personnel, as well as its leadership team. The loss of a significant number of specialists, particularly in a market with a limited supply of skilled professionals, could disrupt the timely delivery of diagnostic services and constrain the Group's operational capacity. If the Group is unable to offer competitive terms or attract suitably qualified professionals, it may experience increased staff turnover and a decline in its customer base. In addition, the loss of key management personnel who are instrumental in maintaining customer relationships and supporting the Group's competitive position may adversely affect the Group's operations and reputation until suitable replacements are found. To date, this risk has not materialised. The Company considers the severity of this risk to be minor, and has assessed its likelihood as low, with a limited potential impact on the Group's financial standing and operations should it materialise.	

	Severity: minor ●○○	Likelihood: Low ●○○
Disruptions in the Group's logistics network, including its courier operations, or deficiencies in biological sample handling and transport may have an adverse effect on the Group's operations and financial performance.	The Group relies on efficient logistics for transporting biological samples between specimen collection points and laboratories, a process that is critical to maintaining the quality of its diagnostic services. The transport of biological material is subject to detailed legal and technical requirements. Any disruptions, such as road accidents, adverse weather, strikes, or third-party providers failing to meet contractual obligations, may result in damage to biological material, customer claims, and reputational harm. In the past, the Group has experienced occasional incidents, such as sample damage caused by traffic accidents, which, however, had no material effect on its financial or operational performance. The Company considers the severity of this risk to be minor, and has assessed the likelihood of its materialisation as low, with a limited potential impact on the Group's financial standing.	

	Severity: moderate ○●○	Likelihood: Low ●○○
Disruption to the operation of a significant number of the Group's specimen collection points or laboratories, or of the Group's entire laboratory system, could result in increased operating costs and adversely affect the Group's reputation.	The Group operates a Poland-wide network of laboratories and specimen collection points. Disruptions affecting a significant number of laboratories, in particular central and regional facilities, or specimen collection points, whether due to external factors (e.g. natural disasters, third-party actions) or internal ones (e.g. staffing shortages), could limit the Group's ability to analyse biological material, reduce processing capacity, and lead to contractual penalties and loss of customers. Although the Group maintains distributed infrastructure and a system enabling service continuity through backup operations, such disruptions may adversely affect its revenue and financial standing. The Group's insurance coverage and contingency measures may not fully mitigate financial losses or prevent customer attrition. In 2019, the Group experienced a short-term outage of its point-of-sale system, which was quickly resolved with minimum impact on sales. The Company considers this risk to be of moderate severity and has assessed its likelihood as low, with a potentially material impact should it materialise.	

	Severity: moderate ○ ● ○	Likelihood: Low ● ○ ○
The Group relies on its strong and recognisable brand, and any loss of brand value, including due to negative customer opinions, may have a material adverse effect on its market position, operations, financial standing, and performance.	The Group's market position is built on the strength of the 'Diagnostyka' brand, whose continued development is essential for attracting new customers and retaining customer loyalty. The Group invests in educational campaigns, training initiatives, and participation in industry events to build brand awareness and trust. Nonetheless, negative customer reviews published online and complaints regarding services or customer support may harm the brand's reputation. Collaboration with third parties and the integration of acquired businesses may impact service quality (e.g., during transition periods) and the Group's public image. Damage to the perception of the 'Diagnostyka' brand could result in customer attrition and adversely affect the Group's operations, financial standing, and operating performance. To date, this risk has not materialised. The Company considers this risk to be of moderate severity and has assessed its likelihood as low, with a potentially material impact should it materialise.	
	Severity: moderate ○ ● ○	Likelihood: Low ● ○ ○
If the Group is unable to maintain its competitive advantage in the medical laboratory testing market, this may adversely affect its operations, performance, financial standing, and growth prospects.	With its broad range of services and comprehensive customer support, the Group is a leader of the laboratory diagnostics market. However, this position could be undermined by growing competition from large providers, innovative start-ups, and rapid technological progress. Competitors may offer services that are more affordable, easier to access, or faster, which could reduce demand for the Group's offerings. Technological developments may also enable customers to perform tests on their own, further eroding demand. In addition, diagnostic test manufacturers may introduce solutions intended for use in medical practices or directly by patients, potentially reducing the volumes of tests performed by the Group. Collaboration between competitors or their acquisition by companies with greater resources could further intensify competitive pressure. To date, this risk has not materialised. The Company considers this risk to be of moderate severity and has assessed its likelihood as low, with a potentially material impact should it materialise.	
	Severity: moderate ○ ● ○	Likelihood: Low ● ○ ○
The Group may be exposed to risks arising from the use of open-source and cloud-based solutions.	The Group uses open-source and cloud-based technologies that offer innovation and cost savings but also involve risk. Violations of open-source licence terms or problems arising during the implementation of cloud-based systems could lead to third-party claims, system failures, data breaches, or loss of know-how, potentially disrupting the Group's operations. Some open-source licences may require the Group to disclose its source code or share proprietary solutions, which could undermine its competitive advantage. Cloud service failures could result in data loss, service downtime, and increased operating costs. Additionally, efforts to modify or redesign solutions, or responding to legal disputes, may involve considerable costs and consume management's resources. To date, this risk has not materialised. The Company considers this risk to be of moderate severity and has assessed its likelihood as low, with a potentially material impact should it materialise.	
	Severity: moderate ○ ● ○	Likelihood: medium ○ ● ○
The Group may face risks related to the collection of receivables, which may have a material effect on its operations, operating performance, and financial standing.	Institutional customers generate the majority of the Group's revenue. Since payment terms are negotiated individually, the Group is exposed to potential delays or disruptions in the collection of receivables. As institutional customers consolidate, their bargaining power increases, which may lead to attempts to renegotiate contract terms and obtain lower rates. The Group has encountered payment delays in the past. As at 31 December 2025, past due receivables amounted to PLN 77.1 million, representing approximately 27.5% of trade receivables (for details, see Note 25.1 to the Consolidated Financial Statements). This risk also involves the possibility of disputes with institutional customers, as well as difficulties in enforcing payment or negotiating favourable terms. The Company considers this risk to be of moderate severity and has assessed its likelihood as medium, with a potentially material impact on the Group's financial standing should it materialise.	
	Severity: minor ● ○ ○	Likelihood: low ● ○ ○
Unfavourable rulings in material proceedings, including court, administrative, or regulatory proceedings, may result in adverse financial consequences and affect the Group's reputation.	Given the nature of the Group's business, which includes laboratory, imaging, histopathological, and genetic testing, the Group may be involved in proceedings related to employee professional liability, sanitary supervision, or patient rights. Such proceedings may result in financial claims, restrict the Group's ability to compete for public contracts, or lead to reduced demand for its services. Unfavourable rulings could harm the Group's reputation and financial standing. Provisions recognised in connection with such proceedings may prove insufficient, increasing the potential financial risk. To date, this risk has not materialised in any significant way. The Company considers the severity of this risk to be minor, and has assessed the likelihood of its materialisation as low, with a rather limited potential impact on the Group's financial standing and operations.	

The Group may be required to bear costs not covered by its insurance policies, which could have a material effect on its operations, financial performance, and financial standing.

Severity: minor ● ○ ○ | Likelihood: Low ● ○ ○

The Group maintains a range of insurance policies covering civil liability, property, and electronic equipment. However, there is a risk that this coverage may be insufficient or ineffective for certain exposures, particularly those related to acquisitions, diagnostic errors, use of infrastructure, or accidents in laboratories and specimen collection points.

In the event of claims of significant value, denied insurance compensation, or unexpected expenses, the Group may need to cover certain costs from its own resources, which may affect its financial standing. Additionally, rising insurance premiums, for instance due to deteriorating claims history, could result in increased financial burden. Such situations may also harm the Group's reputation and its ability to attract customers and employees.

The Company considers the severity of this risk to be minor, and has assessed the likelihood of its materialisation as low, with a rather limited potential impact on the Group's financial standing and operations.

The Group has recognised a material amount of goodwill, which may be subject to impairment in the future, potentially affecting its financial performance.

Severity: moderate ○ ● ○ | Likelihood: medium ○ ● ○

The goodwill reported in the Group's financial statements is mainly related to its acquisition strategy. Under IFRS 3, goodwill is not amortised but must be regularly tested for impairment in accordance with IAS 36. Impairment may occur due to adverse changes in technology, market conditions, regulations, or the broader economy, as well as a decline in expected cash flows or operating profits from acquired entities.

If impairment is identified, the Group will be required to record an impairment charge, which would be recognised as an expense directly in the statement of profit or loss. The charge may adversely affect the Group's financial results.

The Company considers this risk to be of moderate severity and has assessed its likelihood as medium, with a potentially material impact should it materialise.

Credit facility agreements include covenants that restrict the ability of the Company and entities under its (direct or indirect) control to pay dividends and may limit their capacity for growth.

Severity: minor ● ○ ○ | Likelihood: Low ● ○ ○

The Group is subject to certain contractual restrictions under its credit facility agreements, e.g. in relation to dividend payments, contracting additional debt, encumbering or disposing of assets, and changes to its organisational structure. Financial institutions' claims under those agreements rank senior to shareholder claims, which further reduces the Group's financial flexibility.

Such limitations may affect the Group's ability to fund future investments, pursue acquisitions, carry out restructuring plans, or respond effectively to market developments. As a result, the Group may be unable to fully capitalise on emerging opportunities, which may adversely affect its operating performance and financial standing. To date, this risk has not materialised.

The Company considers this risk to be of minor severity and has assessed the likelihood of its materialisation as low. Information on the Group's borrowings is provided in Note 28 to the consolidated financial statements.

Tax authorities' increased focus on related-party transactions may subject the Group's policies to closer scrutiny and expose the Group to tax audits and challenges related to such transactions.

Severity: moderate ○ ● ○ | Likelihood: medium ○ ● ○

The Group engages in various transactions with related parties, which may be subject to heightened scrutiny by tax authorities. Given the complexity of transfer pricing regulations and the difficulty in establishing comparable market terms, tax authorities may challenge the arm's length nature of the Group's transactions. This could result in adjustments to taxable income and lead to negative financial consequences.

Increased oversight of related-party transactions by Polish tax authorities may lead to audits and potential challenges regarding the Group's tax compliance. Possible consequences include additional financial burdens, disputes with tax authorities, and an adverse impact on operating performance. To date, this risk has not materialised.

The Company considers this risk to be of moderate severity and has assessed its likelihood as medium, with a potentially material impact should it materialise.

Risks related to the Company's business environment

The Group operates in a highly regulated environment. Compliance with applicable regulations may lead to increased operating expenses or limit the Group's operations, while non-compliance could result in various sanctions.

Severity: moderate ○ ● ○ | Likelihood: medium ○ ● ○

The Group is subject to a wide range of regulations, including on healthcare, laboratory diagnostics, personal data protection, cybersecurity, and competition, and is overseen by multiple administrative authorities. The regulations may change or impose more stringent requirements, which could lead to higher operating expenses, delays in investment projects, or the need to adapt business practices and organisational structures.

Non-compliance may result in financial penalties, exclusion from public healthcare programmes, restrictions on entering into business partnerships, or other sanctions. The Group may also face additional administrative and legal costs to meet new requirements. In the past, this risk has materialised to a limited extent, for example, following changes to regulations on minimum wages in the healthcare sector, which required upward adjustments to salaries and wages, resulting in additional costs.

The Company considers this risk to be of moderate severity and has assessed the likelihood of its materialisation as medium, with a potentially material impact on the Group's operations and financial standing.

An economic downturn in Poland or globally could have a material adverse effect on the Group's operations, financial standing, or operating performance.

Severity: moderate ○ ● ○ | Likelihood: medium ○ ● ○

The Group's performance may be significantly influenced by socio-economic developments in Poland and internationally. A deterioration of economic conditions, driven by factors such as armed conflicts (e.g. the war in Ukraine) or rising unemployment, could reduce private spending on healthcare and public healthcare funding, and limit the volumes of diagnostic tests financed by the Group's institutional customers.

Such changes may translate into a lower volume of diagnostic tests performed by the Group, downward pressure on pricing, and increased risk of payment defaults by customers. The Group has previously experienced such effects due to instability resulting from the war in Ukraine and a decline in economic conditions in Poland.

The Company considers this risk to be of moderate severity and has assessed its likelihood as medium, with a potentially material impact should it materialise.

Growing competition from comparable market players in terms of both quality and pricing, coupled with continued consolidation in the diagnostic laboratory sector, may adversely affect the Group's revenue and profitability.

Severity: moderate ○ ● ○ | Likelihood: Low ● ○ ○

The laboratory diagnostics market in Poland is marked by strong competition and progressing consolidation, enabling large groups to achieve cost efficiencies and increase the competitiveness of their services. If the Group is unable to compete effectively on quality, price, automation, or digital transformation, or fails to maintain its reputation as a high-quality service provider, it may lose market share to other major players. An inability to carry out its consolidation strategy or to adapt to market developments could weaken the Group's competitive edge, affecting its revenue and profitability.

While this risk has not materialised to date, the Company considers its severity to be moderate and has assessed its likelihood as low.

Employee benefit expenses, costs of consumables and energy, including laboratory materials and reagents, and costs of services may continue to grow significantly, which may have a material adverse effect on the Group's operations and financial performance.

Severity: moderate ○ ● ○ | Likelihood: medium ○ ● ○

The Group is exposed to the risk of rising costs of employee benefits, consumables and energy (including laboratory reagents), and services such as IT and waste management. Key drivers include intensifying competition in the labour market, regulatory changes concerning minimum wages in the healthcare sector, the introduction of full social security contributions for civil law contracts, and rising energy and service provider prices, all of which may significantly raise the Group's operating expenses.

If the Group is unable to offset these increases through efficiency improvements or by passing costs on to customers, its financial results may be adversely affected. This risk has materialised in the past, for example due to adjustments to employee wages required under the Healthcare Sector Minimum Wages Act and rising costs of energy and waste management. The Company considers this risk to be of moderate severity and has assessed the likelihood of its materialisation as medium.

The Group generates and stores significant amounts of medical waste and is subject to strict regulations in this area. Non-compliance may result in administrative fines and additional sanctions.

Severity: moderate ○ ● ○ | Likelihood: Low ● ○ ○

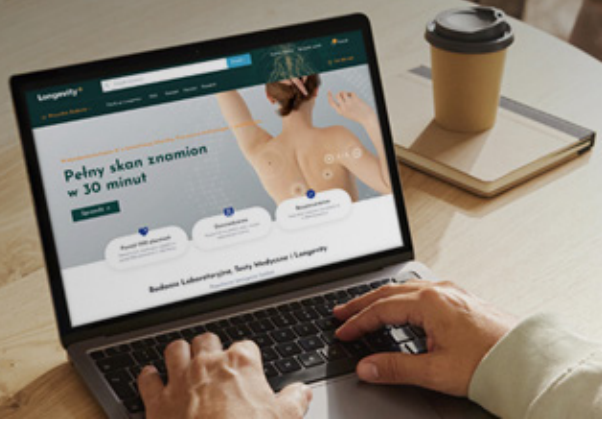
As part of its operations, the Group produces and stores large volumes of medical waste, and is therefore required to comply with strict regulations on waste management and transport of dangerous goods. Violation of these regulations could lead to administrative penalties, additional sanctions and, in the event of accidents or incidents involving hazardous substances, potential compensation claims.

Furthermore, the Group's operations expose its employees to biological hazards associated with handling materials tested in laboratories, which could lead to claims in cases of injury or occupational illness. Although the Group holds civil liability insurance, there can be no assurance that it will guarantee full protection against all potential financial liabilities arising from such incidents.

The Company considers this risk to be of moderate severity and has assessed the likelihood of its materialisation as low.

IT Infrastructure

The Group's diagnostic services are supported by an integrated IT infrastructure, which, among other things, facilitates efficient transport of biological material from specimen collection points to laboratories and enables patients to access their test results via electronic means. As at the date of issue of this Report, the Group's IT operations relied on five core systems: e-Lab, badania.pl, eConsilio, zdrowegeny.pl, and the mobile app.



e-Lab

e-Lab is a proprietary ORACLE-based laboratory information system tailored to meet the specific needs of the Group and its customers. It enables precise tracking of samples throughout the entire analytical process, from receipt and storage of the biological material to testing, and supports post-analytical control by monitoring the delivery of results.

The system's features include online access to test results for customers, options to integrate the Group's software with customers' IT systems, secure archiving of patient test results in a protected database, and delivery of test results signed with a secure electronic signature.

The knowledge and experience gained from developing and operating e-Lab laid the foundation for xLab, a new system currently being created and implemented to gradually replace its predecessor.

badania.pl

badania.pl is a modern, user-friendly digital platform for medical professionals, supporting management and issuance of laboratory test referrals and connecting patients directly with diagnostic service providers.

It is designed as a practical tool tailored to the needs of medical personnel, streamlining the referral process and providing instant access to test results.

For patients, the platform offers convenient features such as locating the nearest specimen collection point, filing complaints, managing their account and tests, browsing pricing information, and paying for services. All specimen collection points accessible through badania.pl are operated by the Group.

eConsilio

eConsilio is an innovative system that facilitates communication between patients and physicians using artificial intelligence technologies. The system supports physicians by offering digital assessment of histopathological specimens.

Its AI component identifies specific features within specimens, thereby assisting in the diagnostic process. Additionally, eConsilio enables full traceability of each phase of specimen analysis and provides technical support and training delivered by the Group's experts.

zdrowegeny.pl (from 7 January 2025 a part of Longevity+)

zdrowegeny.pl is Poland's largest online marketplace for diagnostic services, showcasing the offerings of the country's leading laboratories. It provides convenient online access to a broad range of diagnostic tests.

The platform's services include food allergy screening, genetic testing, and prenatal diagnostics. Most tests available through zdrowegeny.pl are processed in the Group's laboratories.

Mobile application

Diagnostyka's mobile application is a comprehensive tool integrating features that support patients in their everyday preventive healthcare. Available on iOS and Android, the application has been designed in accordance with European accessibility standards to ensure an intuitive experience for all user groups whilst maintaining the highest standards of data security.

Mobile application

The new Diagnostyka mobile application is a comprehensive ecosystem for managing preventive healthcare. Launched in autumn 2025, it brings together in one place an online test shop, a full results history, and advanced features including AI-assisted results interpretation, the AI assistant LiDia, and the Profilaktometr.

New features in the app:

- AI personal assistant – LiDia
- Profilaktometr
- Online shop for tests and test packages
- Free AI-assisted results interpretation
- Convenient test results monitoring

One of the most significant additions is the Profilaktometr – Diagnostyka's proprietary tool designed to help users initiate or improve their preventive healthcare practices. It is an educational and motivational tool: it does not diagnose, but organises information and helps users maintain a consistent testing routine. The Profilaktometr shows how up to date users are with preventive testing across key health areas, presenting this as a clear percentage indicator, And sends reminders when tests are due to be repeated.

The second significant innovation for patients is LiDia – a virtual assistant powered by artificial intelligence and Diagnostyka's medical knowledge base. It does not replace medical diagnosis but helps bring clarity and a fact-based structure to the prevention process. LiDia explains the purpose and significance of individual tests and advises on which tests may be appropriate in a given situation. Drawing on reliable, validated medical knowledge, it can respond to straightforward descriptions of symptoms or patient needs, Allowing patients to find out about their options or how to arrange a particular test, without having to search through the many unreliable sources available online.

Our new application is the digital foundation of modern preventive healthcare, combining the advanced artificial intelligence of the LiDia assistant with the highest standards of data security. Through our proprietary Profilaktometr, we are turning technology into an intuitive tool that not only organises medical knowledge but also genuinely motivates people to take regular care of their health.

Jaromir Pelczarski
Vice President of the Diagnostyka Management Board, Chief Transformation Officer

R&D

All Group companies are actively engaged in research and development, with a focus on creating and implementing advanced diagnostic software, innovative technologies, and various methods supporting diagnostic processes.

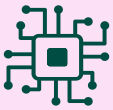
The R&D activities are caried out based on Diagnostyka's own resources, or in cooperation with universities or as part of national and international clinical research projects. The Group pursues its R&D initiatives along three main paths:

Participation in research projects as a subcontractor for both private entities and public scientific institutions

Over the past years, Group companies and associates have participated in more than 100 research projects, primarily in the fields of microbiology, genetics, immunology, and oncology.

Development and implementation of cutting-edge technical, technological, and research solutions supporting the core business of the Group companies

The Group develops proprietary IT systems for use in medical diagnostic laboratories and evaluates new types of laboratory tests, processes, and products facilitating the testing process.



Proprietary R&D projects carried out by dedicated project teams within Group companies, focusing on the application of artificial intelligence algorithms, particularly in the analysis of histopathological images

Findings from the Group's research projects are presented at international conferences and published in prestigious scientific journals such as 'Nature' and 'Scientific Reports'.

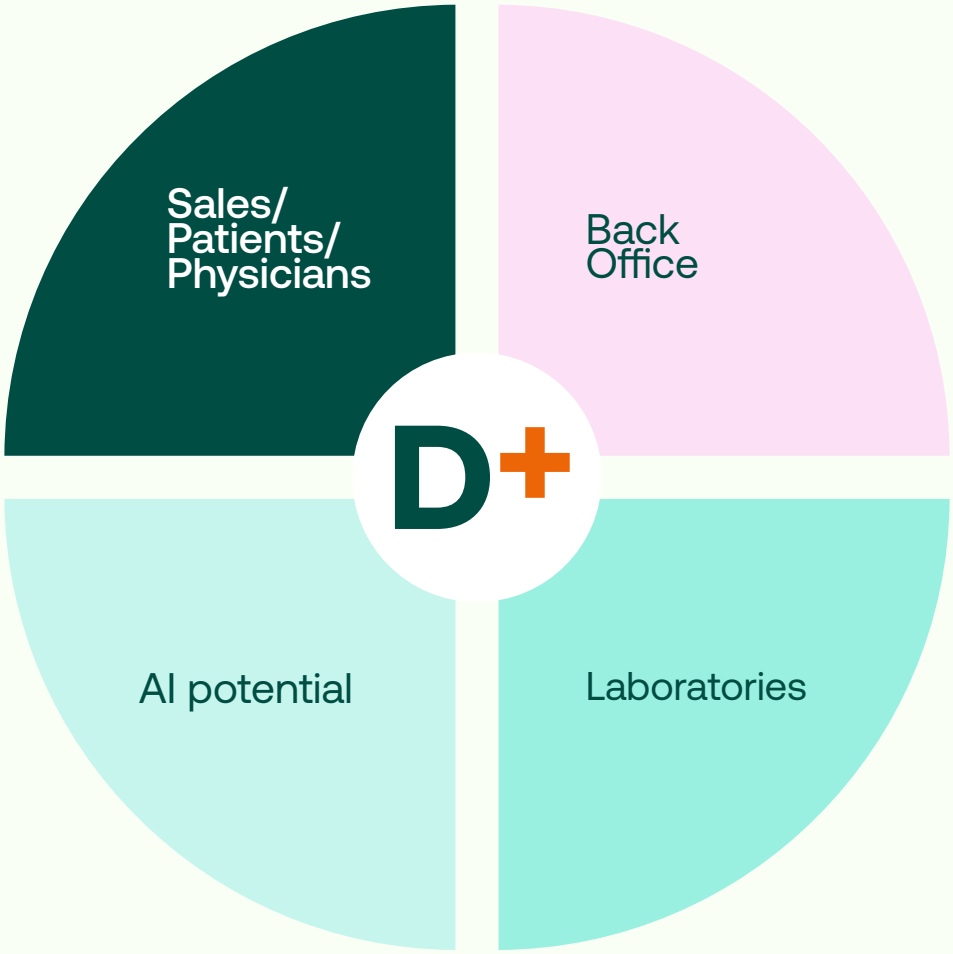
At the core of the Group's R&D capabilities is a combination of highly skilled personnel and the organisation's comprehensive knowledge capital. The Diagnostyka team consists of professionals possessing many years' experience in both research and diagnostic practice, Including physicians (pathologists, geneticists, and radiologists) with advanced academic credentials, a strong record of scientific publications, and extensive experience across multiple areas of medicine.

Diagnostyka S.A. operates a dedicated Research and Sustainable Development Department, responsible among other things for initiating R&D projects and securing external funding for their implementation.

For more information on our R&D activities, see the Sustainability Statement.

Go to the Sustainability Statement +

Leveraging technology to optimise operations



Sales/ Patients/ Physicians

- Salesforce CRM
- Patient and physician portal (proprietary software)
- D+ mobile application
- Customer service chatbots (process automation)
- E-commerce platform for ordering individual tests or test packages
- Badania.pl platform

Back Office

- SAP ERP
- Webcom – electronic document workflow
- Teta – HR system
- HCM Deck – communication platform

Exploring the potential of artificial intelligence

- AI-assisted interpretation of histopathology results
- Development of digital cytology solutions
- Radiology and teleradiology – AI-assisted acquisition, interpretation and reporting of CT/MRI scans; quality and efficiency improvements

Laboratories

- eLab/xLab – proprietary ORACLE-based laboratory system that supports precise sample tracking and efficient reporting
- eConsilio – a system applied in histopathological diagnostics

Diagnostyka+

Corporate governance

BP-1

Structure of the Group

As at 31 December 2025, the Group comprised 25 subsidiaries, of which five were controlled indirectly.

Laboratory diagnostics services:

Subsidiary	Percentage ownership and voting interest held (31 Dec 2025)
Diagnostyka Consilio Sp. z o.o.	100.00%
Dr. N. Med. Teresa Fryda Laboratorium Medyczne Sp. z o.o.	100.00%
Diagnostyka Oncogene Sp. z o.o.	66.67%
Diagnostyka – Tarnów Medyczne Centrum Laboratoryjne Sp. z o.o.	50.61%
Diagnostyka Genesis Sp. z o.o.	100.00%
Longevity Plus Sp. z o.o.	100.00%
Diagnostyka Consilio Poznań Sp. z o.o.**	70.26%
Histamed DC Sp. z o.o.**	73.00%
Badania.pl Sp. z o.o.	90.00%
Laboratoria Medyczne Novalab Sp. z o.o.	100.00%
Niepubliczny Zakład Opieki Zdrowotnej Diagno-Med Sp. z o.o.**	73.00%
NZOZ Pracownia Genetyki Nowotworów Sp. z o.o.	100%

Diagnostic imaging services:

Subsidiary	Percentage ownership and voting interest held (31 Dec 2025)
Livmed Sp. z o.o.	89.95%
Diagnostyka – Teleradiologia24 Sp. z o.o.	50.65%
Zakład Rentgena i USG – Wyrobek Sp. z o.o.	53.75%
Diagnostyka Plus Obrazowa Sp. z o.o.	100.00%
Diagnostyka Wyrobek Sp. z o.o.**	78.66%
Diagnostyka Obrazowa Bielsko-Biała Sp. z o.o.**	70.79%
Diagnostyka Sp. z o.o.	100%
Diagnostyka Obrazowa Bydgoszcz Sp. z o.o.	80%
VITA-SKAN Sp. z o.o.	51%
Centrum Medyczne Medix Sp. z o.o.	100%
Eurodiagnostic Sp. z o.o.	51.02%

Property development:

Subsidiary	Percentage ownership and voting interest held (31 Dec 2025)
Diag Invest Sp. z o.o.	100.00%

IT services:

Subsidiary	Percentage ownership and voting interest held (31 Dec 2025)
Diagnostyka Digital Hub Sp. z o.o.	100.00%

** Subsidiaries in which the Group holds equity interests indirectly or over which it has indirect control.

- Property development operations involve the construction of properties intended as sites of laboratories or office space to be used mainly by Diagnostyka Group companies. Therefore, the Group does not generate any material revenue from these operations.
- Similarly, IT services are provided for intra-group purposes. The Group does not generate significant revenue or incur substantial costs from these activities.

For more information on the Group Structure, see Note 19 'Investments in subsidiaries, associates and jointly controlled entities' to the Consolidated Financial Statements.

SBM-1

Shareholding structure

The Company's shareholding structure remains highly stable. The majority interest in the share capital and total voting rights in Diagnostyka S.A. is held by its founders, ensuring continuity of strategic direction and consistent execution of the long-term business vision. This concentrated ownership structure supports efficient management and strategic decision-making, while preserving transparency for the broader shareholder base.

Shareholding structure of the Company as at the date of this report was as follows:

Shareholders	Par value (PLN)	Series of shares	% ownership interest	% voting interest
Grzegorz Głownia (and indirectly through ACER Capital Partners SCSp)	6,372,379	A	18.88%	25.65%
Jacek Prusek (and indirectly through ACACIA Capital Partners SCSp)	6,372,379	B	18.88%	25.65%
Jakub Swadźba	3,186,789	C, F	9.44%	12.83%
Other	17,824,953	D, E, F	52.80%	35.88%
Total	**33,756,500**		**100%**	**100%**

Holdings of Diagnostyka S.A. shares by other members of the Management Board and the Supervisory Board as at the date of issue of this Report:

- 3,186,189 registered shares carrying multiple-voting rights, Series C, and 600 ordinary shares, Series F – Jakub Swadźba, President of the Management Board
- 235 ordinary shares, Series F – Dariusz Zowczak, Vice President of the Management Board
- 4,000 ordinary shares, Series F – Jaromir Pelczarski, Vice President of the Management Board
- 6,372,379 registered shares carrying multiple-voting rights, Series A – Grzegorz Głownia (held directly and indirectly through ACER Capital Partners SCSp), Member of the Supervisory Board
- 6,372,379 registered shares carrying multiple-voting rights, Series B – Jacek Prusek (held directly and indirectly through ACACIA Capital Partners SCSp), Member of the Supervisory Board
- 1,420,700 ordinary shares, Series D – Marcin Fryda, Member of the Supervisory Board.

There were no changes in holdings of Company shares by management and supervisory personnel from the date of issue of the quarterly report for the third quarter of 2025 to the date of issue of this report.

As at the date of this Report, Diagnostyka S.A. shares of different series carried different voting rights, as detailed below:

Series A, Series B, and Series C shares carry preferential voting rights, with each share entitling the holder to two votes.

The table below presents information on the shareholding structure of Diagnostyka S.A. taking into account the preferential voting rights attached to Company shares.

Share designation	Number of shares	Shareholder	Preference
Series A registered shares numbered from 1 to 101	101	Grzegorz Głownia	Each share entitles the holder to two votes
Series A registered shares numbered from 102 to 6372379	6,372,278	ACER Capital Partners SCSp	
Series B registered shares numbered from 1 to 101	101	Jacek Prusek	
Series B registered shares numbered from 102 to 6372379	6,372,278	ACACIA Capital Partners SCSp	
Series C registered shares numbered from 1 to 3186189	3,186,189	Jakub Swadźba	

As at the date of this Report, other shareholders included entities controlled by natural persons who were Company shareholders:

- ACER Capital Partners SCSp, controlled by Grzegorz Głownia
- ACACIA Capital Partners SCSp, controlled by Jacek Prusek
- UBA Capital SCSp, controlled by Marcin Fryda

Series A, Series B, and Series C shares carry preferential voting rights, with each share entitling the holder to two votes.

Series D Shares, Series E Shares and Series F shares are ordinary shares in the Company, with each share carrying one vote.

Share capital

As at the date of this Report, the Company's share capital amounted to PLN 33,756,500.00 and comprised 33,756,500 shares with a par value of PLN 1.00 per share, including:

- 6,372,379 Series A registered shares carrying preferential voting rights
- 6,372,379 Series B registered shares carrying preferential voting rights
- 3,186,189 Series C registered shares carrying preferential voting rights
- 1,420,700 Series D ordinary shares
- 257,729 Series E ordinary shares
- 16,147,124 Series F ordinary shares

Series/ issue	Number of shares as at their registration date	Form of payment for shares	Registration date
A	6,372,379	Shares subscribed for upon the transformation of the Company into a joint-stock company	2 September 2021
B	6,372,379	Shares subscribed for upon the transformation of the Company into a joint-stock company	2 September 2021
C	3,186,189	Shares subscribed for upon the transformation of the Company into a joint-stock company	2 September 2021
D	1,420,700	Shares subscribed for upon the transformation of the Company into a joint-stock company	2 September 2021
E	257,729	Shares subscribed for upon the transformation of the Company into a joint-stock company	2 September 2021
F	16,147,124	Shares subscribed for upon the transformation of the Company into a joint-stock company	2 September 2021
Total	**33,756,500**	-	-

Restrictions on the transferability of the Company's securities

Following the introduction of Diagnostyka S.A. shares to trading on a regulated market, the shareholders Jakub Swadźba, Grzegorz Głownia, Paweł Pirkl, Jacek Prusek and Marcin Fryda entered into a lock-up agreement whereby they agreed to refrain from selling Company shares for 360 days from the first listing date, i.e. until 2 February 2026.

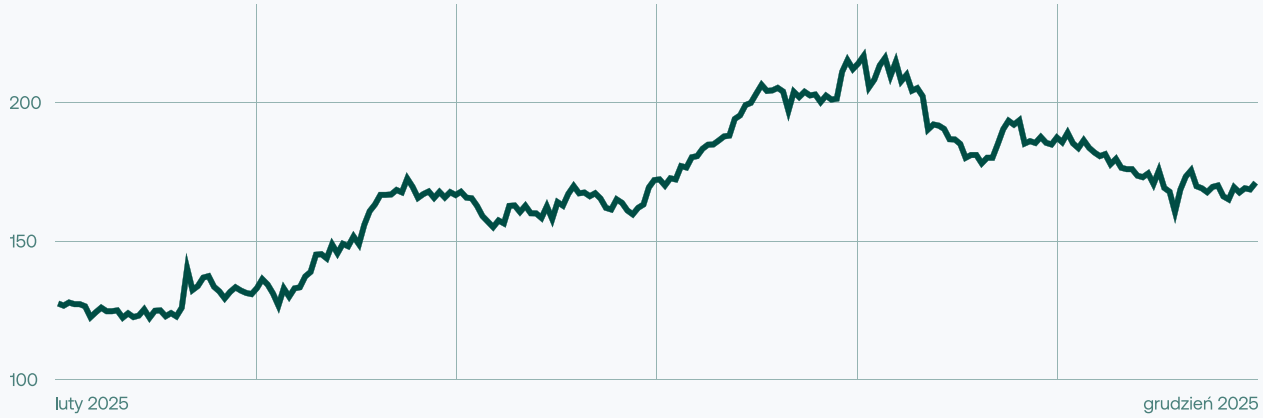
Diagnostyka on the Warsaw Stock Exchange

On 6 February 2025, the Management Board of the Warsaw Stock Exchange (WSE) resolved to introduce 1,420,700 Series D shares, 257,729 Series E shares, and 16,147,124 Series F shares of Diagnostyka S.A. to trading on the main market of the Warsaw Stock Exchange. The first listing date was 7 February 2025.

The first trading price was PLN 125.5, representing a 19.5% increase compared to the issue price of PLN 105. By the close of trading on the listing date, the share price rose to PLN 130.02, an increase of ca. 24% on the issue price.

The listing on the WSE was preceded by an initial public offering valued at approximately PLN 1.7 billion, which attracted strong investor interest. The reduction rate for subscription orders placed by retail investors was 94.16%.

Diagnostyka S.A. (DIA) stock performance



19 September 2025

Diagnostyka S.A. shares promoted to the mWIG40 index

1 July 2025

The WSE Management Board introduces futures contracts on Diagnostyka S.A. shares with effect from 30 June 2025

30 May 2025

Diagnostyka S.A. shares included in the MSCI Poland Small Cap index

7 February 2025

Diagnostyka S.A. lists on the WSE

Dividend

Historical data on dividend payments

The table below presents information on dividends paid by the Company for the years ended 31 December 2024, 2023, 2022 and 2021.

Year ended 31 December	Net profit attributable to owners of the Parent (PLN thousand)	Dividend for the financial year (PLN thousand)	Dividend per share (PLN)	Dividend payout ratio (% of net profit attributable to owners of the Parent)
2021	557,791	492,251	14.58	88.3%
2022	167,415	112,072	3.32	66.9%
2023	123,430	105,658	3.13	85.6%
2024	223,326	111,734	3.31	50.0%

- **On 7 June 2022,**
  the Annual General Meeting resolved to pay dividend to the Company's shareholders for the year ended 31 December 2021. The dividend amount was PLN 492,251,235.86, i.e. PLN 14.58 per share. Thus, the Company's entire net profit reported in the separate financial statements for the year ended 31 December 2021, totalling PLN 492,251,235.86, was allocated for distribution as dividend.

- **On 1 June 2023,**
  the Annual General Meeting resolved to pay dividend to the Company's shareholders for the year ended 31 December 2022. The dividend amount was PLN 112,071,580.00, i.e. PLN 3.32 per share. The balance of the Company's profit for the year ended 31 December 2022, amounting to PLN 75,046,763.73, was allocated to the Company's statutory reserve funds.

- **On 6 September 2024,**
  the Annual General Meeting resolved to pay dividend to the Company's shareholders for the year ended 31 December 2023. The dividend amount was PLN 105,657,845.00, i.e. PLN 3.13 per share. The balance of the Company's profit for the year ended 31 December 2023, amounting to PLN 11,868,155.00, was allocated to the Company's statutory reserve funds.

- **On 28 May 2025,**
  The Annual General Meeting resolved to pay dividend to the Company's shareholders for the year ended 31 December 2024. The dividend amount was PLN 111,734,015.00, i.e. PLN 3.31 per share. The balance of the Company's profit for the year ended 31 December 2024, amounting to PLN 86,473,870.91, was allocated to the Company's statutory reserve funds.

Incentive plan

Incentive plan terminated upon completion of the IPO

To ensure alignment of their interests with those of key management personnel, the Diagnostyka S.A. shareholders adopted a performance-based incentive plan enabling its participants to share in the growth of the value of Company shares.

The plan participants committed to, among other things:

- supporting efforts to increase investor interest in Company shares,
- developing, implementing, and overseeing long-term plans and strategies aimed at creating shareholder value,
- providing ongoing advisory services to shareholders on whether to sell or retain their shares.

Participants were eligible for compensation under the plan once shareholders holding in aggregate at least 30% of Company shares sold their holdings, a condition that was met when LX Beta s.a.r.l. sold its 47.83% stake in the IPO.

The compensation amount depends on the difference between the share value set in the plan agreement and the price at which the shares were sold by the shareholder (LX Beta s.a.r.l) in the IPO (PLN 105 per share).

Compensation to plan participants will be paid by LX Beta s.a.r.l., meaning that neither the Parent nor the Group bears any liability in this respect. Nonetheless, the participants provide their services to the Parent.

For details of the incentive plans (incentive plan terminated upon completion of the IPO , LTIP-P and LTIP-Z), see:

- Note 23.2 to the Consolidated Financial Statements
- The Prospectus of Diagnostyka S.A.

Long-term incentive plan for 2025-2027 for the Parent's Management Board

On 17 January 2025, the Extraordinary General Meeting of the Parent adopted a long-term incentive plan based on Company shares, intended for the Management Board and covering the years 2025 to 2027 ("LTIP-Z").

Under the plan, the President and other members of the Management Board (serving in the positions of Vice President or Member) will be granted LTIP-Z participation units that entitle them to receive Company shares. The number of shares per participation unit will be determined after the end of the plan term by dividing the total number of shares available under LTIP-Z (which will be established based on the ratio of the Group's value growth to the volume-weighted average market price of Company shares on the regulated market operated by the Warsaw Stock Exchange during the six-month period following the publication of the 2027 financial results) by the total number of participation units granted. For each of the three plan years (2025, 2026, and 2027), the President of the Management Board may receive 40 participation units, while a pool of 60 participation units will be available for allocation among other members of the Management Board. The Company's Supervisory Board may decide not to allocate the full pool for a given year. In which case the unused portion will be carried over and added to the pool for allocation in subsequent years. Every year, the Supervisory Board will determine which Management Board members will be granted participation units and how to allocate that year's pool. For each year of LTIP-Z, individual participation agreements will be signed with the participants, specifying the number of participation units granted for that year, with the grant being conditional upon the participants' continued service as member of the Company's Management Board during that year. In line with the objectives of LTIP-Z, and in accordance with resolutions adopted by the Extraordinary General Meeting authorising the Management Board to repurchase Company shares, LTIP-Z is expected to be settled through the transfer of Company shares to participants. However, final settlement may also take the form of a cash payment equivalent to the value of the shares, in particular if the Company has not repurchased a sufficient number of its shares.

As the intended settlement method is by transferring repurchased shares, and given that the choice of settlement method is entirely at the Group's discretion, the Management Board plans to account for LTIP-Z as an equity-settled share-based payment under IFRS 2 Share-based Payment. However, depending on future developments and the final form of settlement, the plan's classification may change to that of a cash-settled share-based payment. The grant date will be determined separately for each year of LTIP-Z and will be the date on which both parties agree on the terms of participation in the plan (expected to be the date of signing the participation agreement with the beneficiary). The total value of LTIP-Z will be calculated as the product of the number of participation units granted and the fair value of a unit as at the relevant grant date. If LTIP-Z is accounted for as an equity-settled share-based payment, the cost of the plan, determined individually for each participant, will be recognised in the consolidated statement of comprehensive income under 'Employee benefits expense'. The corresponding entry will be an increase in equity (under 'Other reserves') during the vesting period from the grant date until the end of the respective LTIP-Z year.

In the case of the President of the Management Board, the grant date was set for 17 January 2025. On 24 March 2025, Supervisory Board resolved to allocate 30 out of 60 participation units available for 2025 under LTIP-Z to other members of the Management Board. For those other members of the Management Board who were granted participation units for 2025, the grant date has occurred.

Key terms of the LTIP-Z plan:

- The plan is addressed to the Management Board of the Parent (President and other members).
- Plan duration: 2025–2027.
- The President of the Management Board receives 40 participation units annually, while the remaining Management Board members share a pool of 60 units.
- The Supervisory Board decides on the allocation of units to Management Board members other than the President.
- To receive units for a given year, participants must continue to serve on the Management Board in that year.
- The number of shares per unit depends on the Group's value growth and will be determined after the plan ends.
- The plan is accounted for as an equity-settled share-based payment in accordance with IFRS 2.

Control system for employee stock option plans

The plan will be overseen by the Supervisory Board.

Long-term incentive plan for 2025–2027 addressed to selected employees of the Company and other Group companies

On 17 January 2025, the Extraordinary General Meeting of the Parent adopted a long-term incentive plan based on Company shares, addressed to selected employees of the Company and other Group companies and covering the years 2025–2027 ("LTIP-P").

Under LTIP-P, selected employees of the Company and other Group companies, designated by the Management Board, will be granted LTIP-P participation units that entitle them to receive Company shares. The number of shares per participation unit will be determined after the end of the plan term by dividing the total number of shares available under LTIP-P (which will be established based on the ratio of the Group's value growth to the volume-weighted average market price of Company shares on the regulated market operated by the Warsaw Stock Exchange during the six-month period following the publication of the 2027 financial results) by the total number of participation units granted.

For each of the three plan years (2025, 2026, and 2027), a pool of 100 participation units will be available for allocation to participants. The Management Board may decide not to allocate the full pool for a given year, In which case the unused portion will be carried over and added to the pool for allocation in subsequent years. Every year, the Management Board will determine which participants will be granted participation units and how to allocate that year's pool. For each year of LTIP-P, individual participation agreements will be signed with the participants designated by the Management Board, specifying the number of participation units granted for that year, with the grant being conditional upon the participants' continued employment with the Group during that year. In line with the objectives of LTIP-P, and in accordance with resolutions adopted by the Extraordinary General Meeting authorising the Management Board to repurchase Company shares, LTIP-P is expected to be settled through the transfer of Company shares to participants. However, final settlement may also take the form of a cash payment equivalent to the value of the shares, in particular if the Company has not repurchased a sufficient number of its shares.

As the intended settlement method is by transferring repurchased shares, and given that the choice of settlement method is entirely at the Group's discretion, the Management Board plans to account for LTIP-P as an equity-settled share-based payment under IFRS 2 Share-based Payment. However, depending on future developments and the final form of settlement, the plan's classification may change to that of a cash-settled share-based payment.

The grant date will be determined separately for each year of LTIP-P and will be the date on which both parties agree on the terms of participation in the plan (expected to be the date of signing the participation agreement with the beneficiary). The total value of LTIP-P will be calculated as the product of the number of participation units granted and the fair value of a unit as at the relevant grant date.

If LTIP-P is accounted for as an equity-settled share-based payment, the cost of the plan, determined individually for each participant, will be recognised in the consolidated statement of comprehensive income under 'Employee benefits expense'. The corresponding entry will be an increase in equity (under 'Other reserves') during the vesting period from the grant date until the end of the respective LTIP-P year.

On 14 March 2025, the Management Board resolved to allocate 56 out of 100 participation units available for 2025 under LTIP-P. For those participants of the 2025 LTIP-P who were granted participation units, the grant date has occurred.

Key terms of the LTIP-P plan:

- The programme is addressed to selected employees of the Company and other Group companies designated by the Management Board.
- Plan duration: 2025–2027.
- A pool of 100 participation units is available each year for allocation to employees.
- The Management Board decides on the allocation of units to eligible employees.
- To receive units for a given year, participants must continue to be employed with the Group in that year.
- The number of shares per unit depends on the Group's value growth and will be determined after the plan ends.
- The plan is accounted for as an equity-settled share-based payment in accordance with IFRS 2.
- The grant date is determined separately for each year of the plan's duration.

Control system for employee stock option plans

The plan will be overseen by the Company's Supervisory Board and Management Board.

GOV-1

Management Board

Operational framework and powers and responsibilities of the Management Board

The Management Board represents the Company in relations with third parties and manages all of the Company's affairs that are not reserved for the General Meeting or the Supervisory Board under the Commercial Companies Code and the Company's Articles of Association. The Management Board may consist of between two and five members, and is appointed for a joint five-year term.

To be valid, representations and statements made on behalf of the Company must be made by two members of the Management Board acting jointly. Management Board resolutions are passed by a simple majority of votes, with the President of the Management Board having the casting vote in the event of a tie. In 2025, the Management Board held approximately 36 meetings.

Key information from the Rules of Procedure for the Management Board of Diagnostyka S.A.:

1. Legal basis and scope of activity:

- Commercial Companies Code, applicable laws, the Company's Articles of Association, and resolutions of the Company's governing bodies
- The Management Board manages the Company's affairs and represents the Company, except in matters reserved for other governing bodies

2. Members of the Management Board:

- Must perform their duties personally
- Are required to avoid conflicts of interest

3. Adoption of resolutions:

- Resolutions are passed by a simple majority of votes (with the President having the casting vote in the event of a tie)
- Voting may take place by written ballot or using electronic means of communication

4. Documentation:

- Minutes are prepared for each Management Board meeting, including the date, location, agenda, and list of attendees
- Minutes are stored at the Company's registered office

5. The Management Board is required to inform the Supervisory Board about:

- Resolutions adopted by the Management Board
- The Company's assets and its operational and staffing situation
- Strategy implementation progress and any identified deviations
- Material transactions and events affecting the Company
- Corresponding information on subsidiaries and related entities

As at the date of this Report, there were no obligations relating to retirement, disability or other benefits for members of the Management Board.

Agreements with members of the Management Board providing for severance compensation

Pursuant to Supervisory Board Resolution No. 1/4/12/2024 of 11 December 2024, Management Board members are entitled to severance pay if they are removed from the Management Board of Diagnostyka S.A.

Key information on the severance pay system:

- Severance pay is granted only in the event of removal of a Management Board member from office.
- Severance pay amounts are determined on a case-by-case basis for each Management Board member in separate resolutions.
- The Resolution came into force upon its adoption, with effect from 1 June 2025.

No severance pay is due in the event of:

- Resignation of the Management Board member,
- Death of the Management Board member,
- Expiry of the term of office without reappointment of the Management Board member for the next term,
- Removal from office due to a material breach of fundamental obligations (when the cause of the removal, together with the justification, is stated in the resolution on or notice of removal from office).

The Company believes that the adopted rules appropriately safeguard the interests of both Diagnostyka S.A. and the Management Board members, supporting management stability and the Group's long-term growth strategy.

Jakub Swadźba President of the Management Board, Chief Executive Officer (CEO)

In 1998, together with Grzegorz Głownia and Jacek Prusek, Jakub Swadźba co-founded Diagnostyka, now Poland's largest medical laboratory network. As President of the Management Board, he is responsible for key areas including growth strategy, leading the Management Board and overseeing the medical division.

Mr. Swadźba holds the title of Habilitated Doctor of Medical Sciences and is a certified specialist in internal medicine, having completed his education at the Jagiellonian University Medical College and the Pomeranian Medical University.

Alongside his executive role, he remains actively engaged in the medical community. He is the author and co-author of numerous scientific publications, a regular speaker at industry conferences, and serves as Chair of Laboratory Medicine at the Andrzej Frycz Modrzewski Krakow University. He has received multiple prestigious awards, including The Wektory Award from Employers of Poland, the Polish Business Council Award, and EY Entrepreneur of the Year.

Paweł Chytła[1] Vice President of the Management Board, Chief Financial Officer (CFO)

With Diagnostyka since 2023, he is responsible for the Group's overall financial management. The departments under his management include: Operational Controlling, Strategic Controlling, Accounting, Treasury, Taxes, Investor Relations, Human Resources and Payroll, Legal, and the Research and Sustainability Department. He is also involved in M&A processes.

Before joining Diagnostyka, Paweł Chytła served as a Management Board Member at Cerrad Group (ceramics industry), Tarkett Polska (flooring manufacturer), and the food industry company FoodCare Group. Earlier in his career, he worked as Finance and Controlling Manager at Stock Polska (alcohol industry), after beginning his professional path at Eurocash Group. He holds a Master's degree in Finance and Investment from the University of Economics in Katowice and completed postgraduate studies in Accounting at the University of Economics in Poznań. He also completed studies at the English Department of Maria Curie-Skłodowska University in Lublin.

Dariusz Zowczak Vice President of the Management Board, Chief Sales Officer (CSO)

Dariusz Zowczak joined Diagnostyka in 2004 and was appointed to its Management Board in 2007. His remit includes sales, acquisitions, development of the specimen collection point network, and oversight of the Company's regional divisions.

He holds degrees in medicine and economics, having graduated from Medical University of Wrocław and Wrocław University of Economics and Business. After completing his studies, he was involved in building the team at the Gynaecology and Obstetrics Department of the Provincial Hospital in Wrocław, contributed to the Medical Department of the Wrocław Province Branch of the National Health Fund (then operating as Kasa Chorych – Health Insurance Fund), and served as Medical Director of the T. Marciniak Specialist Hospital of the Wrocław Province.

Marta Rogalska-Kupiec Vice President of the Management Board, Chief Operating Officer (COO)

Marta Rogalska-Kupiec has been working for the Diagnostyka Group since 2012 and has served as Vice President of the Management Board since August 2020. She is responsible for the Company's operations, oversees laboratory and specimen collection point coordination, and supervises the administrative and HR functions.

Her professional career began at the Institute of Molecular Biology at the Jagiellonian University in Kraków, where she worked as an associate lecturer from 1996 to 1998. She subsequently held the position of Head of Sales at Medicover (1999–2001) and then at Medar (2001–2003), and from 2003 to 2005 served as head of health services planning at the National Health Fund (Kraków Province Branch).

Marta Rogalska-Kupiec holds a Master's degree in molecular biology from the Jagiellonian University in Kraków. She also completed postgraduate studies in human resources management and in integrated systems at the Kraków University of Economics.

Jaromir Pelczarski Vice President of the Management Board, Chief Transformation Officer (CTO)

Jaromir Pelczarski joined Diagnostyka on 1 January 2025 as Vice President of the Management Board for IT Infrastructure. He is responsible for driving the Group's technological advancement, implementing modern digital solutions, and overseeing IT infrastructure management.

He has over 20 years of experience in international settings, Having led technology transformation, system integration, and process digitisation projects at some of the largest financial institutions. At Alior Bank, he modernised the IT structure by introducing a Value Stream-based organisational model, significantly enhancing operational efficiency. At BNP Paribas, he oversaw one of the banking sector's largest technology mergers and developed data management systems and digital communication channels, improving their performance and increasing user engagement.

[1] On 23 October 2025, Paweł Chytła resigned from the Management Board with effect from 31 December 2025 (as disclosed in the relevant Current Report).

GOV-1

Supervisory Board

The Supervisory Board consists no fewer than five and no more than eight members, Except when its composition is determined through block voting in accordance with Art. 385.3 of the Commercial Companies Code, in which case the Supervisory Board has six members. All members of the Supervisory Board are appointed for a joint five-year term of office. In 2025, the Supervisory Board held seven meetings: on 18 February 2025, 26 March 2025, 22–23 April 2025,
16 June 2025, 22 September 2025, 28 November 2025 and 15 December 2025.

Key information from the Rules of Procedure for the Supervisory Board of Diagnostyka S.A.:

1. Legal basis and scope of activity:

- The Supervisory Board exercises ongoing supervision over the Company's business in each area of its activity, acting in accordance with applicable laws, the Company's Articles of Association, and the Rules of Procedure for the Supervisory Board
- Polish is the official language used by the Supervisory Board at its meetings and in all documents related to its activities

2. Powers and responsibilities of the Supervisory Board:

- Assessing the financial statements and Directors' Reports on the Company's operations
- Assessing the Management Board's proposals concerning allocation of profit or coverage of loss
- Submitting annual written reports on the assessment results to the General Meeting
- Suspending any or all members of the Management Board from duties, for cause
- Delegating Supervisory Board members to temporarily substitute for Management Board members who are unable to perform their duties
- Reviewing any Company documents
- Requesting reports and explanations from the Management Board and employees
- Reviewing the Company's assets
- Requesting the Management Board to commission opinions and expert reports required for the proper discharge of duties
- Approving the execution of material related-party transactions
- Appointing Supervisory Board committees, including Audit Committee, and deciding on their composition

3. Organisation of Supervisory Board activities:

- Supervisory Board meetings are held at least once every quarter
- Meetings may take place in person, in a hybrid format, or remotely using means of remote communication
- The Chair of the Supervisory Board convenes meetings, manages their proceedings, and may order procedural breaks
- Notices of Supervisory Board meetings should be sent at least three days in advance

4. Adoption of resolutions:

- Resolutions must be passed in the presence of at least half of the Supervisory Board members to be valid
- Resolutions are passed by an absolute majority of votes, with the Chair of the Supervisory Board having the casting vote in the event of a tie
- The Supervisory Board may pass resolutions without holding a meeting, by written ballot or using means of remote communication or electronic mail

5. Obligations of Supervisory Board members:

- Maintaining confidentiality of Company-related information obtained in the course of their duties
- Disclosing potential conflicts of interest
- Dedicating sufficient time to the performance of their responsibilities
- Actively participating in Supervisory Board meetings

6. Documentation of Supervisory Board activities:

- Minutes of Supervisory Board meetings must include the date and location, list of attendees, a summary of the proceedings, and the text of adopted resolutions
- Minutes and resolutions are filed in the book of minutes maintained by the Company's Legal Department
- The book of minutes is also available in electronic form on the Company's server

Composition of the Supervisory Board as at 31 December 2025: *

Artur Olender (Chair of the Supervisory Board)

Artur Olender has served as Chair of the Supervisory Board since 2021. From 2023 to 1 November 2024, he also chaired the Supervisory Board's standing committee.

He studied electronics and computer science at the Faculty of Electronics and Automation at the AGH University of Science and Technology in Kraków. He holds a Securities Broker license issued by the Polish Financial Supervision Authority (license No. 13), Completed a business course at the London Business School, and holds licences from the London International Financial Futures Exchange, the International Petroleum Exchange, and the London Clearing House.

With over 35 years of experience in the capital markets, Artur Olender has held executive and supervisory roles across multiple organisations. He was President of the Management Board at CCB brokerage house (1989–1990), then Vice President (1991–2004) and later President of Dom Maklerski Penetrator (now Trigon DM).

He served as Chair of the Supervisory Board (2004–2021) and Audit Committee member (2006–2021) at Intersport, where he co-led the company's IPO. He was also a Supervisory Board member and Audit Committee member at Ailleron (2014–2021),

And held similar roles at Archicom (2015–2021), where he was instrumental in both companies' stock market debuts. He currently serves as Supervisory Board member and Chair of the Audit Committee at Nanogroup (since 2017), and as Supervisory Board Chair and Audit Committee member at OT Logistics (since 2018).

His experience includes involvement in IPOs for companies such as Wydawnictwa Szkolne i Pedagogiczne, Polmos Białystok, Mostostal Warszawa, K2, Inteliwise, Cyfrowy Polsat, ML System, NanoGroup, and Mercator Medical. He also acted as an advisor in securing international capital for Wirtualna Polska.

Artur Olender meets the independence criteria under the Statutory Auditors Act.

Marcin Fryda (Member of the Supervisory Board)

Marcin Fryda has worked for the Company (and its legal predecessors) since December 2011 And has served on the Supervisory Board since 2021. He was appointed Sales Director in January 2012, Following an earlier role as an outsourcing consultant beginning in 2011.

Marcin Fryda studied at the University of Economics in Katowice between 1996 and 2001.

He began his professional career in 2001 at Dr N. Med. Teresa Fryda Laboratorium Medyczne Sp. z o.o., where he initially worked as a sales representative and courier. From January 2010 to March 2013, he served as President of the Management Board, and from March 2013 to October 2021, as Vice President of the company. Between February 2018 and May 2021, he was a member of the Supervisory Board of Platforma Badań Genetycznych Sp. z o.o. Since October 2018, Marcin Fryda has served as commercial proxy at Sestec Sp. z o.o., and since December 2018, he has been a manager at NYA Properties S.à r.l. He has also served on the Supervisory Board of Coders Lab Sp. z o.o. since May 2019.

From November 2014 to December 2016, he was a member of the Management Board of the Academy of Modern Diagnostics Foundation.

Patrycja Swadźba (Member of the Supervisory Board)

An executive and entrepreneur with extensive experience in the medical and biotechnology sectors. She is co-owner of Vendozi Sp. z o.o. and a member of its Management Board, and Vice President of the Management Board of Neoinsight Sp. z o.o. Previously, she was President of the Management Board of Regenmed Sp. z o.o. and Vice President of the Management Board of Diagnostyka Bank Komórek Macierzystych Sp. z o.o. She holds a Master's degree from the University of Economics in Katowice and a postgraduate qualification in healthcare facility management.

Paweł Leżański (Member of the Supervisory Board)

Since 2014, Paweł Leżański has been CTO of Ringier Axel Springer, where he is responsible for technology strategy and the development of digital services reaching more than 40 million users per month. He previously was a member of the Management Board and CTO of Onet.pl, and Chair of the Supervisory Board of Dreamlab. He is also a member of the Advisory Board of CIONET Polska. He holds a degree in computer science from the Jagiellonian University and has completed management programmes at IMD Business School.

* On 28 April 2025, in connection with Paweł Malicki's and Matthew Strassberg's resignations, the Extraordinary General Meeting resolved to appoint the following persons as Members of the Company's Supervisory Board of the current term of office with effect from 28 April 2025: Patrycja Swadźba, Paweł Leżański and Piotr Solorz.

Jacek Prusek (Member of the Supervisory Board)

Paweł Malicki has served on the Supervisory Board since 2021. And has been involved with the Company (and its legal predecessors) since its inception in 1998. Over the years, he has held various roles, including Director of New Market Development, And from 1998 to 2007, he was Vice President of the Management Board of Diagnostyka's legal predecessors.

Jacek Prusek earned his medical degree from the School of Medicine at the Jagiellonian University Medical College in 1993.

His professional career began in 1996. Between 1996 and 2007, he was Vice President of the Management Board and commercial proxy at DPC Diagnostyka Sp. z o.o. From June 1997 to June 2006, he served as Director at Diag Systems Sp. z o.o. Additionally, he held the position of Director at Diag Systems Sp. z o.o. Sp.k. from 1997 to 2009 and again from November to December 2012. From 1998, he also worked as development coordinator at the same company.

He is a member of the Founders Board of the Academy of Modern Diagnostics Foundation.

Grzegorz Głownia (Member of the Supervisory Board)

Paweł Malicki has served on the Supervisory Board since 2021. In June 2023, he was appointed to the Supervisory Board's standing committee for specific supervisory functions (dissolved in November 2024). He has worked for the Group since 1998. From 2001 to 2007, he held the position of Vice President of the Management Board at the Company's legal predecessors.

Grzegorz Głownia earned the degree of Master of Science/Engineer from the Kraków University of Economics in 1993.

He began his professional career in 1993. Until 1998, he was a partner at Metal Art s.c., and from 1997 to 2008, he served as Vice President of DPC Diagnostyka Sp. z o.o.

He is a member of the Founders Board of the Academy of Modern Diagnostics Foundation.

Aniela Hejnowska (Member of the Supervisory Board)

Aniela Hejnowska has been a member of the Supervisory Board since 1 October 2024. She holds a Bachelor's degree in Management and Marketing from Wyższa Szkoła Biznesu – National Louis University in Nowy Sącz (2002), A Master's in degree in International Business Strategy from Grenoble Ecole de Management (2003), A diploma from the Chartered Institute of Marketing (2006), and completed the International Directors Programme at INSEAD in 2024.

With more than 20 years of professional experience, she has held roles including: Customer Retention Specialist and Manager (2005–2007) and then Head of Sales at Tele2 Poland (2007–2008); Managing Director at Netia S.A., overseeing the SOHO/SME (2009–2011) and Home Market (2011–2012) segments; a partner at Webtalk Sp. z o.o. (2012–2022); Managing Director at Groupon Poland (2012–2015); Vice President of Groupon EMEA (2016–2018); Chief Operating Officer at Microsoft Poland (2020–2023); member of he Supervisory Bard of Merlin Group S.A. (2020–2022), General Manager at IQVIA (2020–2023), co-founder of Renters Holding (2020–2023); member of the Supervisory Board at ML System S.A. (2024); member of the Management Board and shareholder of Heyn Sp. z o.o. (since May 2023); member of the Management Board at BE OK P.S.A. (since July 2023); Vice President and shareholder of Termostars Sp. z o.o. (since May 2024); member of the Management Board and shareholder of Graylight Innovations Sp. z o.o. (since July 2024); member of the Supervisory Board of Benefit Systems S.A. (since July 2023), and member of the Supervisory Board of Murapol S.A. (since May 2024).

Aniela Hejnowska meets the independence criteria under the Statutory Auditors Act.

Piotr Solorz (Member of the Supervisory Board)

A qualified legal counsel (radca prawny) and partner at Addventure Legal Solorz Topolski sp.k. and Addventure sp. z o.o. i Wspólnicy sp.k., through which he has provided corporate advisory services since 2008. He holds degrees in Law and Geography from the Jagiellonian University in Kraków.

He serves as a member of the Supervisory Boards of Mercator Medical S.A. (since 2011) and ML System S.A. (since 2018), and sits on the Board of the Buen Camino Foundation.

From 1999 to 2008, he worked for Dom Maklerski Penetrator S.A. (now Trigon Dom Maklerski S.A.) and Agencja Informacyjna Penetrator sp. z o.o., serving as a Member of the Management Board of the former from 2004 to 2008.

Committees of the Supervisory Board

The Supervisory Board may appoint an Audit Committee and is required to do so whenever this obligation arises under the Statutory Auditors Act or other applicable laws. The composition and responsibilities of the Audit Committee are defined in accordance with the relevant legal regulations. The Chair of the Audit Committee is appointed by the Supervisory Board.

The Supervisory Board may also appoint ad hoc or standing Supervisory Board committees to perform specific supervisory functions.

On 1 June 2023, the Supervisory Board established a committee tasked with supervision over the Company and the Group in the following areas:

- financial reporting, particularly the process of preparing and auditing financial statements,
- key financial plans and decisions, especially those concerning capital expenditures and their tax implications,
- preparation of the Company for the initial public offering. This committee was dissolved pursuant to Supervisory Board Resolution No. 2 of 1 November 2024, following the appointment of an Audit Committee at the Company.

Audit Committee

As at the date of this Report, the Company had an Audit Committee in place, established by Supervisory Board Resolution No. 1/25/10/2024 of 1 November 2024, as amended by Supervisory Board Resolution No. 1/15/5/2025 of 16 May 2025. On 16 May 2025, the Supervisory Board resolved to appoint, with effect from 1 June 2025), Grzegorz Głownia to the Audit Committee in place of Jacek Prusek. The Audit Committee consists of the following Supervisory Board members:

+ Aniela Hejnowska – Chair of the Audit Committee. Aniela Hejnowska meets the statutory independence criteria. She has a wealth of knowledge and experience in strategic management, marketing, sales, and business process integration. She also has significant expertise in corporate governance, gained through service on the Supervisory Boards of companies listed on the Warsaw Stock Exchange.
+ Grzegorz Głownia – Member of the Audit Committee Grzegorz Głownia has long-standing experience in management and business development in the diagnostic services sector. He has knowledge and skills in market expansion, operational management, and corporate governance.
+ Artur Olender – member of the Audit Committee. Artur Olender meets the statutory independence criteria. He offers in-depth knowledge and skills related to capital markets, accounting and financial auditing, built over many years of serving as a member and chair of Supervisory Boards and Audit Committees in public companies.

In 2025, the Audit Committee met six times and passed the following resolutions:

- Resolution No. 1/6/6/2025 to adopt a report on the audit firm selection process. The resolution was passed on 6 June 2025.
- Resolution No. 1/15/04/2024 to approve the engagement of Ernst & Young Audyt Polska spółka z ograniczoną odpowiedzialnością sp.k. to provide Diagnostyka S.A. with services relating to the calculation of banking covenants under a credit facility agreement, as set out in relevant compliance certificates, using financial information from the full-year consolidated financial statements of the Diagnostyka Group for the year ended 31 December 2024. The resolution was passed on 15 April 2025.
- Resolution No. 1/15/10/2025 to approve the engagement of Ernst & Young Audyt Polska spółka z ograniczoną odpowiedzialnością sp.k. to perform for Diagnostyka S.A. agreed-upon procedures in accordance with the Polish Standard on Related Services KSUP 4400 (Z) in respect of the calculation of banking covenants under a credit facility agreement, as set out in relevant compliance certificates, using financial information from the full-year consolidated financial statements of the Diagnostyka Group for the year ended 31 December 2025. The resolution was passed by written ballot.

The responsibilities of the Audit Committee include in particular:

- monitoring of the financial reporting process,
- monitoring of the effectiveness of the internal control, risk management and internal audit systems, including with respect to financial reporting,
- monitoring of audit activities, including in particular audits of financial statements,
- controlling and monitoring of the independence of the auditor and the audit firm, in particular if the audit firm provides non-audit services to the public Company,
- informing the Supervisory Board about the results of the audit and explaining how the audit has contributed to the integrity of financial reporting at the Company and what role the Audit Committee played in the audit process;
- assessing the independence of the auditor and granting approval for the provision by the auditor of permitted non-audit services to the Company,
- developing a policy for selecting an audit firm to audit financial statements,
- developing a policy for the provision of permitted non-audit services by the audit firm auditing the Company's financial statements and by the audit firm's affiliates and members of its network,
- defining the audit firm selection procedure,
- submitting a recommendation to the Supervisory Board regarding appointment of an audit firm in accordance with the policies prepared by the Audit Committee, submitting recommendations intended to ensure reliability of the financial reporting process at the Company.

Auditor

Under Art. 66.4 of the Accounting Act, the decision on the selection of an audit firm to audit financial statements is the responsibility of the General Meeting. However, pursuant to Art. 22.15 of the Company's Articles of Association, when Company shares are listed on a regulated market, the selection of an audit firm also requires prior approval from the Supervisory Board, granted by an absolute majority of votes. The most recent agreement with Ernst & Young Audyt Polska was signed on 15 January 2024.

The following table presents the gross amount of fees (including VAT not deductible by the Parent) for the Company's auditor (Ernst & Young Audyt Polska spółka z ograniczoną odpowiedzialnością Sp.k.) paid or payable for the years ended 31 December 2025 and 31 December 2024, disaggregated by type of service. The table includes information on fees, paid or payable, for the audit of the separate and consolidated financial statements, and fees paid in the respective year for other services provided to Diagnostyka S.A.

Type of service	31 Dec 2025	31 Dec 2024
Fee for the audit of full-year financial statements (EY network) – Diagnostyka S.A.	939	1,428
Total audit fees	**939**	**1,428**
Non-audit services provided to Diagnostyka S.A. (EY network)		
Assurance services	721	1,353
Other services	64	1,300
Total fees for non-audit services	**785**	**2,653**

Detailed information on the auditor's fees is provided in Note 36 to the consolidated financial statements.

Key principles of the policy for the selection of an audit firm to audit financial statements

1. **Primary objectives and responsibilities:**
   - Ensuring a transparent and non-discriminatory selection process
   - The responsibility for implementing and ensuring compliance with the policy lies with the Supervisory Board, acting on the recommendation of the Audit Committee

2. **Competent bodies and decision-making process:**
   - The Supervisory Board is the body authorised to select the audit firm
   - The Audit Committee is responsible for preparing and submitting a formal recommendation
   - The Management Board is involved in the process and executes the final agreement

3. **Key criteria for selecting an audit firm:**
   - Proven track record and market standing
   - Experience in auditing public interest entities
   - Proposed audit team's knowledge of the Group's industry
   - Price for the full service
   - Audit firm's independence
   - Geographic coverage across the Group's operating markets
   - Composition and experience of the proposed audit team

4. **Selection process:**
   - Formal initiation of the process by a resolution of the Supervisory Board
   - Preparation of the tender documentation
   - Invitation to audit firms to submit proposals
   - Assessment of the submitted proposals against predefined criteria
   - Preparation of a report on the selection process
   - Presentation of at least two recommended candidates

5. **Extension of the engagement:**
   - Permitted extension of the agreement with the current audit firm is subject to a positive assessment of the past cooperation
   - The assessment covers factors such as service quality, timeliness, the audit team, and other relevant aspects

6. **Requirements concerning the agreement:**
   - The agreement should be signed early enough to ensure thorough audit planning
   - Clear provisions must be in place for potential early termination of the engagement
   - In the event of early termination, the appropriate supervisory authorities must be duly notified

7. **Safeguards:**
   - Requirement for the audit firm to maintain independence
   - Verification of the findings of quality control performed by the Polish Agency for Audit Oversight
   - Requirement for the audit firm to make relevant representation

Remuneration

Remuneration at the Company is governed by the Remuneration Rules. In accordance with the Remuneration Rules, employee benefits include, in addition to base pay, an employee allowance, individual performance bonuses and access to the Company's services on preferential terms.

Remuneration paid to all members of the Management Board by the Company and its subsidiaries in 2025

Name	Remuneration paid by the Company in 2025 (PLN)	Remuneration paid by subsidiaries in 2025 (PLN)	Value of incentive plan terminated upon completion of the IPO	LTIP-Z value for 2025 (PLN) (PLN)
Paweł Chytła	2,156,965.36		932,789.40	0.00
Jaromir Pelczarski	1,187,159.97		0.00	185,571.22
Marta Rogalska-Kupiec	2,108,460.00	1,200.00	65,813.59	185,571.22
Jakub Swadźba	3,641,522.43		296,161.17	2,720,094.21
Dariusz Zowczak	2,370,321.75		131,627.18	371,142.45
Total	**11,464,429.51**	**1,200.00**	**1,426,391.34**	**3,462,379.11**

Remuneration paid to all members serving on the Supervisory Board in 2025 by the Company and its subsidiaries in 2025

Name	Remuneration paid by the Company in 2025 (PLN) (PLN)	Remuneration paid by subsidiaries in 2025 (PLN) (PLN)
Marcin Fryda	300,608.04	30,000.00
Grzegorz Głownia	80,000.00	
Aniela Hejnowska	138,995.97	
Paweł Leżański	81,126.00	
Artur Olender	161,689.00	
Jacek Prusek	300,000.00	
Piotr Solorz	80,000.00	
Patrycja Swadźba	80,000.00	
Total	**1,222,419.01**	**30,000.00**

Bonus scheme for Management Board members

1. Bonus calculation basis: defined individually for each Management Board member by a separate Supervisory Board resolution

2. Performance target structure:

   a. 80% – based on achievement of Group EBITDA targets

   b. 20% – based on achievement of Group revenue target

Bonus payment mechanism

1. Quarterly advances:

   a. Advances are paid after each quarter, based on year-to-date performance against targets

   b. Advances for Q1–Q3 must not exceed the equivalent of 100% target achievement

   c. Payment deadline: within 10 days of submission of results to the Supervisory Board or their publication

2. Final settlement:

   a. Final settlement is made after the approval of the full-year financial statements

   b. It consists in payment of any difference between the final annual bonus due and advances already paid

   c. Payment deadline: within 10 days of the approval of financial statements

Severance pay

1. Terms of entitlement:

   a. Severance pay is granted in the event of removal of a member of the Management Board from office

   b. No severance pay is due in the event of the Management Board member's resignation, death, or expiry of the term of office without reappointment of the member for the next term

   c. No severance pay is due in the event of the Management Board member's removal from office due to a material breach of obligations

2. Severance pay amount: defined individually for each Management Board member by a separate resolution

General Meeting of Shareholders

In 2025, the General Meeting of Shareholders convened four times.

Pursuant to Art. 395.1 of the Commercial Companies Code, an Annual General Meeting should be held within six months from the end of each financial year of the Company. The agenda of an Annual General Meeting should include:

+ consideration and approval of the Directors' Report on the Company's operations and the financial statements for the previous financial year,
+ resolution on the allocation of profit or coverage of loss,
+ grant of discharge from liability to members of the Company's governing bodies in respect of their duties.

Unless the Company's Articles of Association, the Commercial Companies Code or other applicable laws or regulations provide otherwise, the General Meeting resolutions are passed by an absolute majority of votes.

Pursuant to Art. 17.5 of the Articles of Association, the following require a resolution of the General Meeting at which at least two-thirds of all shares are represented, passed by a two-thirds majority of votes, unless the Commercial Companies Code sets stricter requirements for adopting a resolution:

+ change to the Company's legal form,
+ amendments to the Articles of Association,
+ merger of the Company with other entity,
+ liquidation of the Company,
+ increase in the Company's share capital,
+ reduction of the Company's share capital,
+ approval of the Company's full-year financial statements.

Key information from the Rules of Procedure for the General Meeting of Diagnostyka S.A.:

Legal and organisational framework:

+ The Rules of Procedure for the General Meeting set out the organisational rules and the powers and responsibilities of the General Meeting, which operates in accordance with the Commercial Companies Code, other applicable laws, and the Company's Articles of Association
+ In the event of adjournment, the adjourned General Meeting may resume with a different set of participants
+ Amendments to the Rules of Procedure become effective starting from the next General Meeting following the one at which the changes were adopted

Shareholder participation and communication:

+ Shareholder proposals may be submitted in writing or via electronic means, without a qualified electronic signature
+ The decision to allow voting by postal ballot at the General Meeting rests with the party convening the General Meeting
+ Shareholder identity and the validity of powers of proxy are verified at the General Meeting

Conduct of proceedings:

+ The Chair of the General Meeting is elected by secret ballot from among the persons who have the right to attend
+ Members of the Management Board and the Supervisory Board have the right to attend the General Meeting, and in matters concerning financial issues, the auditor should also be present
+ The General Meeting may appoint a Ballot Counting Committee to oversee the proper conduct of the voting process

Voting and documentation:

+ The Shareholder Meeting votes by open ballot; a secret ballot is ordered in the case of voting on the appointment or removal from office of members of the Company's governing bodies or on bringing an individual to account, and at the request of any shareholder
+ Minutes of the General Meeting are drawn up by a notary public and must include a confirmation that the General Meeting has been properly convened and has the capacity to pass resolutions, adopted resolutions, and vote counts

The powers and responsibilities of the General Meeting include:

- considering and approving the Directors' Report on the Company's operations and the financial statements for the previous financial year,
- granting discharge from liability to members of the Company's governing bodies in respect of their duties,
- resolving on the allocation of profit or coverage of loss,
- resolving on claims for redress of damage inflicted on formation of the Company, or in the management or supervision of the Company,
- resolving on the sale or lease of, or creation of limited property rights in, the Company's business or an organised part thereof,
- resolving on the issue of convertible bonds or bonds with pre-emptive rights and issue of subscription warrants referred to in Art. 453.2 of the Commercial Companies Code
- resolving on the acquisition of the Company's own shares in the case specified in Art. 362.1.2 of the Commercial Companies Code, and granting authorisations to acquire the Company's own shares in the case specified in Art. 362.1.8 of the Commercial Companies Code,
- appointing and removing from office Management Board members,
- defining the remuneration of Supervisory Board members (subject to Art. 17.2.10 of the Articles of Association),
- as required under applicable laws, including in particular the Public Offering Act – adopting the remuneration policy for members of the Management Board and the Supervisory Board, and providing an opinion on the remuneration report prepared by the Supervisory Board,
- appointing and removing from office Supervisory Board members,
- appointing the Chair of the Supervisory Board (subject to Art. 18.3.2 of the Articles of Association).

Statement on diversity policy

On 17 January 2025, the Extraordinary General Meeting of Diagnostyka S.A. adopted the Company's Diversity Policy.

The Diversity Policy:

- Promotes diversity and inclusion across the organisation, fostering innovation and operational effectiveness
- Removes barriers to employment at all levels, particularly with respect to gender, age, ethnicity, religion, beliefs, disability, and other characteristics
- Promotes equal opportunities, Ensuring that every individual at the Company is treated fairly and has equal access to professional advancement
- Ensures transparency, Which means that recruitment, promotion, and development processes are conducted openly and based on objective, role-appropriate criteria
- Seeks to increase the representation of women on the Management Board and the Supervisory Board

The Diversity Policy applies across all areas of the Company's activity, including:

- recruitment processes
- talent development
- organisational culture

Statement of compliance with corporate governance standards

The Company is committed to maintaining the highest standards of transparency in its operations, ensuring high-quality communication with investors, and safeguarding shareholders' rights, including in areas not explicitly governed by law. Accordingly, the Management Board of Diagnostyka states that since 7 February 2025, i.e. the date of first-time listing of Company shares on the regulated market operated by the Warsaw Stock Exchange, the Company has complied with the corporate governance principles outlined in Best Practice for GPW Listed Companies 2021 (the "Code of Best Practice", the "corporate governance principles"), contained in an appendix to Resolution No. 3/1834/2021 of the Supervisory Board of the Warsaw Stock Exchange dated 29 March 2021, which is available on the Warsaw Stock Exchange's website at:

https://www.gpw.pl/dobre-praktyki2021

The Company complies with all corporate governance principles set out in the Code of Best Practice, with the exception of the following 12 principles: 1.3.1., 1.3.2., 1.4., 1.4.1., 1.4.2., 2.1., 2.2., 2.11.6., 3.1., 3.3., 4.1., 4.3.

Disclosure policy and investor communication

1.3.1. Companies integrate ESG factors in their business strategy, including in particular environmental factors, including measures and risks relating to climate change and sustainable development.

The principle is not complied with.

To date, the Company has not adopted a formal document setting out a comprehensive ESG policy.

1.3.2. Companies integrate ESG factors in their business strategy, including in particular: social and employee factors, including among others actions taken and planned to ensure equal treatment of women and men, decent working conditions, respect for employees' rights, dialogue with local communities, customer relations.

The principle is not complied with.

To date, the Company has not adopted a formal document setting out a comprehensive ESG policy.

1.4. To ensure quality communications with stakeholders, as a part of the business strategy, companies publish on their website information concerning the framework of the strategy, measurable goals, including in particular long-term goals, planned activities and their status, defined by measures, both financial and non-financial. ESG information concerning the strategy should among others:

The principle is not complied with.

The Company follows responsible business practices. In its activities, it is guided primarily by integrity, fairness, and a partnership-based approach toward its shareholders, customers, employees, associates, business partners, and other stakeholders. A key aspect of the Company's operations is accountability for the services it provides, its environmental efforts, and social engagement. Diagnostyka has not yet adopted a formal document that comprehensively defines its ESG policy. However, this does not rule out the possibility of the Company choosing to develop such a strategy in the future.

1.4.1. explain how the decision-making processes of the company and its group members integrate climate change, including the resulting risks.

The principle is not complied with.

To date, the Company has not adopted a document setting out a comprehensive ESG policy A key aspect of the Company's operations is accountability for the services it provides, its environmental efforts, and social engagement.

1.4.2. present the equal pay index for employees, defined as the percentage difference between the average monthly pay (including bonuses, awards and other benefits) of women and men in the last year, and present information about actions taken to eliminate any pay gaps, including a presentation of related risks and the time horizon of the equality target.

The principle is not complied with.

To date, the Company has not adopted a document setting out a comprehensive ESG policy. The Company follows responsible business practices. In its activities, it is guided primarily by integrity, fairness, and a partnership-based approach toward its shareholders, customers, employees, associates, business partners, and other stakeholders. A key aspect of the Company's operations is accountability for the services it provides, its environmental efforts, and social engagement.

Management Board and Supervisory Board

2.1. Companies should have in place a diversity policy applicable to the management board and the supervisory board, approved by the supervisory board and the general meeting, respectively. The diversity policy defines diversity goals and criteria, among others including gender, education, expertise, age, professional experience, and specifies the target dates and the monitoring systems for such goals. With regard to gender diversity of corporate bodies, the participation of the minority group in each body should be at least 30%.

The principle is not complied with.

The Company has a diversity policy that addresses some of the areas referred to in Principle 2.1. However, it does not currently apply the principles regarding the achievement of 30% diversity in its governing bodies. In shaping its employment policy and selecting members of its corporate bodies, the Company prioritises qualifications, experience, and skills over non-merit-based factors such as age or gender. The issue of achieving a balanced representation of women and men on the Management Board and the Supervisory Board will be subject to further consideration and analysis, particularly in the context of Directive (EU) 2022/2381 of the European Parliament and of the Council of 23 November 2022 on improving the gender balance among directors of listed companies and related measures (also subject to the implementing legislation in Poland).

2.2. Decisions to elect members of the management board or the supervisory board of companies should ensure that the composition of those bodies is diverse by appointing persons ensuring diversity, among others in order to achieve the target minimum participation of the minority group of at least 30% according to the goals of the established diversity policy referred to in principle 2.1.

The principle is not complied with.

The Company has a diversity policy that addresses some of the areas referred to in Principle 2.2. However, it does not currently apply the principles regarding the achievement of 30% diversity in its governing bodies. In shaping its employment policy and selecting members of its corporate bodies, the Company prioritises qualifications, experience, and skills over non-merit-based factors such as age or gender. The issue of achieving a balanced representation of women and men on the Management Board and the Supervisory Board will be subject to further consideration and analysis, particularly in the context of Directive (EU) 2022/2381 of the European Parliament and of the Council of 23 November 2022 on improving the gender balance among directors of listed companies and related measures (also subject to the implementing legislation in Poland).

2.11.6. In addition to its responsibilities laid down in the legislation, the supervisory board prepares and presents an annual report to the annual general meeting once per year. The report referred to above shall include at least: information regarding the degree of implementation of the diversity policy applicable to the management board and the supervisory board, including the achievement of goals referred to in principle 2.1.

The principle is not complied with.

The Company does not comply with principle 2.1., and accordingly the Report of the Supervisory Board will not include the information referred to principle 2.11.6.

Internal systems and functions

3.1. Decisions to elect members of the management board or the supervisory board of companies should ensure that the composition of those bodies is diverse by appointing persons ensuring diversity, among others in order to achieve the target minimum participation of the minority group of at least 30% according to the goals of the established diversity policy referred to in principle 2.1.

The principle is not complied with.

The Company has a diversity policy that addresses some of the areas referred to in Principle 2.2. However, it does not currently apply the principles regarding the achievement of 30% diversity in its governing bodies. In shaping its employment policy and selecting members of its corporate bodies, the Company prioritises qualifications, experience, and skills over non-merit-based factors such as age or gender. The issue of achieving a balanced representation of women and men on the Management Board and the Supervisory Board will be subject to further consideration and analysis, particularly in the context of Directive (EU) 2022/2381 of the European Parliament and of the Council of 23 November 2022 on improving the gender balance among directors of listed companies and related measures (also subject to the implementing legislation in Poland).

3.3. Decisions to elect members of the management board or the supervisory board of companies should ensure that the composition of those bodies is diverse by appointing persons ensuring diversity, among others in order to achieve the target minimum participation of the minority group of at least 30% according to the goals of the established diversity policy referred to in principle 2.1.

The principle is not complied with.

The Company has a diversity policy that addresses some of the areas referred to in Principle 2.2. However, it does not currently apply the principles regarding the achievement of 30% diversity in its governing bodies. In shaping its employment policy and selecting members of its corporate bodies, the Company prioritises qualifications, experience, and skills over non-merit-based factors such as age or gender. The issue of achieving a balanced representation of women and men on the Management Board and the Supervisory Board will be subject to further consideration and analysis, particularly in the context of Directive (EU) 2022/2381 of the European Parliament and of the Council of 23 November 2022 on improving the gender balance among directors of listed companies and related measures (also subject to the implementing legislation in Poland).

General Meeting and shareholder relations

4.1. Decisions to elect members of the management board or the supervisory board of companies should ensure that the composition of those bodies is diverse by appointing persons ensuring diversity, among others in order to achieve the target minimum participation of the minority group of at least 30% according to the goals of the established diversity policy referred to in principle 2.1.

The principle is not complied with.

The Company has a diversity policy that addresses some of the areas referred to in Principle 2.2. However, it does not currently apply the principles regarding the achievement of 30% diversity in its governing bodies. In shaping its employment policy and selecting members of its corporate bodies, the Company prioritises qualifications, experience, and skills over non-merit-based factors such as age or gender. The issue of achieving a balanced representation of women and men on the Management Board and the Supervisory Board will be subject to further consideration and analysis, particularly in the context of Directive (EU) 2022/2381 of the European Parliament and of the Council of 23 November 2022 on improving the gender balance among directors of listed companies and related measures (also subject to the implementing legislation in Poland).

4.3. Decisions to elect members of the management board or the supervisory board of companies should ensure that the composition of those bodies is diverse by appointing persons ensuring diversity, among others in order to achieve the target minimum participation of the minority group of at least 30% according to the goals of the established diversity policy referred to in principle 2.1.

The principle is not complied with.

The Company has a diversity policy that addresses some of the areas referred to in Principle 2.2. However, it does not currently apply the principles regarding the achievement of 30% diversity in its governing bodies. In shaping its employment policy and selecting members of its corporate bodies, the Company prioritises qualifications, experience, and skills over non-merit-based factors such as age or gender. The issue of achieving a balanced representation of women and men on the Management Board and the Supervisory Board will be subject to further consideration and analysis, particularly in the context of Directive (EU) 2022/2381 of the European Parliament and of the Council of 23 November 2022 on improving the gender balance among directors of listed companies and related measures (also subject to the implementing legislation in Poland).

Internal control and risk management systems used in the process of preparing financial statements

- The Diagnostyka Group operates an internal control system tailored to its needs, supporting the efficient and reliable flow of financial and non-financial information across the organisational units of its companies.
- The Management Board of Diagnostyka S.A. is responsible for implementing and maintaining the internal control system in the process of preparing separate financial statements of Diagnostyka S.A. and consolidated financial statements of the Group.
- The effectiveness of the Group's internal controls and risk management in financial reporting is ensured through internal procedures and regulations, including the set of accounting policies adopted by the Management Board.
- Each year, the Group prepares a detailed budget Under the direct supervision of the Management Board, with input from key personnel across departments. The budget is approved by the Supervisory Board. Financial performance is reviewed on an ongoing basis during each financial year, and compared monthly against the approved budget.
- The financial statements are prepared by qualified personnel from the financial reporting department, under the supervision of the Chief Accountant and the Chief Financial Officer or Deputy Chief Financial Officer.
- Before the full-year financial statements are prepared, the Audit Committee meets with the auditors to agree on the audit scope and plan, and to discuss any potential risks that may affect the accuracy and fairness of the financial statements.

The preparation of financial statements is a structured process that involves an appropriate allocation of responsibilities within the financial reporting department of Diagnostyka S.A., based on employees' qualifications and areas of expertise. Separate financial statements are prepared on the basis of accounting records. Most Group companies maintain their books using the Asseco Softlab finance and accounting system, which supports the key information needs of both financial and management accounting.

The consolidated financial statements of the Group, as well as the separate financial statements of Diagnostyka S.A., are prepared in accordance with International Financial Reporting Standards ("IFRS") as endorsed by the European Union. The financial statements of subsidiaries are prepared in accordance with Polish accounting standards, and then adjusted to align with IFRS for consolidation purposes.

Consolidated financial statements are drawn up based on financial data prepared in electronic form by individual Group companies. The consolidation process is carried out by the Financial Reporting Team using appropriate IT tools and is supervised by the Chief Accountant.

As part of the financial statement preparation process, the Company applies a number of control procedures, including:

- reviewing material non-standard transactions to assess their impact on the Group's financial position and presentation in the financial statements,
- evaluating the reasonableness of assumptions used in making estimates,
- performing comparative and substantive reviews of financial data,
- checking data for arithmetic accuracy and internal consistency,
- assessing the completeness of disclosures.

Once completed, full-year financial statements undergo an initial review by the Chief Accountant and the Chief Financial Officer or Deputy Chief Financial Officer.

Full-year financial statements are audited by an independent statutory auditor, who presents post-audit conclusions and observations first to the Audit Committee and then to the Supervisory Board. Following a review of the financial statements and the auditor's report, the Supervisory Board makes an assessment of the financial statements for accuracy and consistency with the accounting records and underlying documents.

Diagnostyka+

Financial results

Financial results

Consolidated statement of profit or loss (PLN thousand)

	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024	Change (%)
Revenue	**2,424,233**	**1,974,688**	**23%**
Revenue from contracts with customers	2,410,467	1,950,147	24%
Other income	13,766	24,541	-44%
Operating expenses	**(2,041,532)**	**(1,636,677)**	**25%**
Depreciation and amortisation	(201,794)	(161,525)	25%
Raw materials and consumables used	(499,765)	(411,825)	21%
Services	(357,058)	(258,806)	38%
Employee benefits expense	(917,838)	(754,966)	22%
Taxes and charges	(28,984)	(23,602)	23%
Other expenses by nature of expense	(20,668)	(15,343)	35%
Cost of goods and materials sold	(5,264)	(8,173)	-36%
Net loss allowances for trade receivables and other financial assets	(960)	753	-227%
Other expenses	(9,201)	(3,190)	188%
Operating profit (loss)	**382,701**	**338,011**	**13%**
Finance income	3,233	8,941	-64%
Finance costs	(68,860)	(57,367)	20%
Share of profit or loss of associates and jointly controlled entities	**(192)**	**1,609**	**-112%**
Share of profits from joint ventures			
Profit (loss) on sale of all or part of shares in subsidiaries			
Profit (loss) before tax	**316,882**	**291,194**	**9%**
Income tax	**(55,008)**	**(59,235)**	**-7%**
NET PROFIT (LOSS)	**261,874**	**231,959**	**13%**
Net profit attributable to:			
Owners of the Parent	251,603	223,326	13%
Non-controlling interests	10,271	8,633	19%
Earnings per share attributable to owners of the Parent:			
Basic earnings per share	7.45	6.62	13%
Diluted earnings per share	7.45	6.62	13%

Other comprehensive income	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024	Change (%)
Change in actuarial assumptions related to post-employment benefit provision	(1,041)	54	-2,028%
Income tax	198	(10)	-2,080%
Items that will not be reclassified to profit or loss in subsequent reporting periods	**(843)**	**44**	**-2,016%**
Total other comprehensive income	**(843)**	**44**	**-2,016%**
Total comprehensive income attributable to:	**261,031**	**232,003**	**13%**
Owners of the Parent	250,760	223,370	12%
Non-controlling interests	10,271	8,633	19%

Consolidated statement of financial position (PLN thousand)

Assets	As at 31 Dec 2025	As at 31 Dec 2024	Change (%)
Non-current assets	**1,700,850**	**1,390,996**	**22%**
Property, plant and equipment	514,095	422,400	22%
Right-of-use assets	459,489	369,770	24%
Goodwill	478,091	414,812	15%
Other intangible assets	174,574	122,533	42%
Loans	29,199	6,437	354%
Investments in associates and jointly controlled entities	36,321	37,739	-4%
Deferred tax assets	2,309	2,555	-10%
Long-term receivables	5,526	4,733	17%
Derivative instruments	-	9,009	-100%
Long-term prepayments and accrued income	1,246	1,008	24%
Current assets	**368,688**	**327,023**	**13%**
Inventories	68,737	45,438	51%
Trade receivables	258,281	222,750	16%
Current tax assets	437	4,081	-89%
Loans	4,052	156	2497%
Public charges receivable	551	776	-29%
Other short-term receivables	7,812	7,274	7%
Derivative instruments	1,765	175	909%
Current prepayments and accrued income and other assets	8,629	5,854	47%
Cash and cash equivalents	18,424	40,518	-55%
TOTAL ASSETS	**2,069,538**	**1,718,019**	**20%**

Equity and liabilities	As at 31 Dec 2025	As at 31 Dec 2024	Change (%)
Equity	**547,192**	**433,499**	**26%**
Share capital	33,757	33,757	0%
Share premium	41,617	41,617	0%
Capital reserve	207,762	107,841	93%
Retained earnings	349,758	309,810	13%
Other reserves	(104,497)	(74,390)	40%
Equity attributable to owners of the Parent	**528,397**	**418,635**	**26%**
Equity attributable to non-controlling interests	18,795	14,864	26%
Non-current liabilities	**1,015,583**	**888,502**	**14%**
Bank borrowings	627,714	579,786	8%
Lease liabilities	305,243	250,548	22%
Other financial liabilities	50,226	35,931	40%
Employee benefit obligations	3,830	2,893	32%
Deferred tax liabilities	24,024	15,001	60%
Other liabilities and grants	4,546	4,343	5%
Current liabilities	**506,763**	**396,018**	**28%**
Trade payables	134,960	100,764	34%
Bank borrowings	6,085	14,563	-58%
Lease liabilities	141,602	124,526	14%
Other financial liabilities	58,875	26,684	121%
Income tax payable	7,431	2,794	166%
Employee benefit obligations	83,158	67,019	24%
Public charges payable	49,583	39,704	25%
Other liabilities and grants	25,069	19,964	26%
TOTAL EQUITY AND LIABILITIES	**2,069,538**	**1,718,019**	**20%**

Consolidated statement of cash flows (PLN thousand)

	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024	Change (%)
Profit (loss) before tax	**316,882**	**291,194**	**9%**
Adjustments to profit before tax:	278,202	197,458	41%
Share of profit or loss of associates and jointly controlled entities	192	(1,609)	-112%
Depreciation and amortisation	201,794	161,525	25%
Gain/(loss) from investing activities	1,891	(16,839)	-111%
Net finance income/(costs)	66,229	50,721	31%
Share-based payment plan	8,096	3,660	121%
Adjustments due to changes in net working capital:	**(2,566)**	**(17,659)**	**-85%**
(Increase)/decrease in trade and other receivables	(32,129)	(42,351)	-24%
(Increase)/decrease in inventories	(23,274)	(6,651)	250%
Increase/(decrease) in liabilities, excluding borrowings	55,492	31,752	75%
Change in accruals and deferrals	(2,655)	(409)	549%
Income tax paid	**(40,750)**	**(55,565)**	**-27%**
Net cash from operating activities	**551,768**	**415,428**	**33%**
Proceeds from sale of property, plant and equipment and intangible assets	10,827	3,153	243%
Payments to acquire property, plant and equipment and intangible assets	(204,781)	(132,709)	54%
Proceeds from sale of investments in associates	1,165	5	23200%
Payments to acquire subsidiary and businesses, net of cash acquired	(80,178)	(98,355)	-18%
Payments to acquire shares of jointly controlled entities and associates	(2,129)	(3,813)	-44%
Proceeds from sale of subsidiary, net of cash disposed of	-	177	-100%
Dividends received	1,072	1,434	-25%
Interest received	20	418	-95%
Disbursements of loans	(25,247)	(6,044)	318%
Net cash from investing activities	**(299,251)**	**(235,734)**	**27%**
Non-controlling interest in capital increase at subsidiaries	6,125	-	
Acquisition of non-controlling interests	(2,220)	(2,765)	-20%
Cash flows from derivative instruments (IRS)	6,788	8,424	-19%
Repayment of the principal portion of lease liabilities	(129,139)	(116,353)	11%
Proceeds from borrowings	177,448	251,361	-29%
Repayment of borrowings	(146,568)	(210,119)	-30%
Interest on lease liabilities and borrowings	(67,432)	(55,841)	21%
Dividends paid to owners of the Parent	(111,734)	(105,658)	6%
Dividends paid to non-controlling interests	(7,879)	(5,518)	43%
Net cash from financing activities	**(274,611)**	**(236,469)**	**16%**
Net increase (decrease) in cash and cash equivalents	(22,094)	(56,775)	-61%
Cash at beginning of period	**40,518**	**97,293**	**-58%**
Cash at end of period	**18,424**	**40,518**	**-55%**

Consolidated statement of changes in equity (PLN thousand)

	Share capital	Share premium	Capital reserve	Retained earnings	Other reserves	Attributable to owners of the Parent	Attributable to non-controlling interests	Total
As at 1 Jan 2025	**33,757**	**41,617**	**107,841**	**309,810**	**(74,390)**	**418,635**	**14,864**	**433,499**
Net profit for the year				251,603		251,603	10,271	261,874
Other comprehensive income	-	-	-		(843)	(843)	-	(843)
Total comprehensive income	**-**	**-**	**-**	**251,603**	**(843)**	**250,760**	**10,271**	**261,031**
Allocation of profit to capital reserve	-	-	99,921	(99,921)	-	-	-	-
Acquisition of non-controlling interests	-	-	-	-	(1,775)	(1,775)	(445)	(2,220)
Acquisition of subsidiaries	-	-	-	-	-	-	2,966	2,966
Put option on non-controlling interests	-	-	-	-	(35,585)	(35,585)	(8,780)	(44,365)
Dividend payment	-	-	-	(111,734)	-	(111,734)	(6,211)	(117,945)
Share-based payment plan	-	-	-	-	8,096	8,096	-	8,096
Non-controlling interest in capital increase at subsidiaries	-	-	-	-	-	-	6,130	6,130
Total changes in equity	**-**	**-**	**99,921**	**39,948**	**(30,107)**	**109,762**	**3,931**	**113,693**
As at 31 Dec 2025	**33,757**	**41,617**	**207,762**	**349,758**	**(104,497)**	**528,397**	**18,795**	**547,192**

Separate statement of profit or loss of Diagnostyka S.A. (PLN thousand)

	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024	Change (%)
Revenue	**1,992,164**	**1,671,413**	**19%**
Revenue from contracts with customers	1,983,880	1,660,551	19%
Other income	8,284	10,862	-24%
Operating expenses	**(1,680,713)**	**(1,401,570)**	**20%**
Depreciation and amortisation	(165,671)	(149,268)	11%
Raw materials and consumables used	(419,380)	(345,139)	22%
Services	(240,724)	(208,865)	15%
Employee benefits expense	(794,356)	(656,564)	21%
Taxes and charges	(24,306)	(19,940)	22%
Other expenses by nature of expense	(18,213)	(13,476)	35%
Cost of goods and materials sold	(5,241)	(7,761)	-32%
Net loss allowances for trade receivables and other financial assets	(152)	855	-118%
Other expenses	(12,670)	(1,412)	797%
Operating profit (loss)	**311,451**	**269,843**	**15%**
Finance income	29,602	37,342	-21%
Finance costs	(68,842)	(61,457)	12%
Profit (loss) before tax	**272,211**	**245,728**	**11%**
Income tax	(39,099)	(47,520)	-18%
NET PROFIT (LOSS)	**233,112**	**198,208**	**18%**

Other comprehensive income	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024	Change (%)
Change in fair value of equity financial instruments measured at fair value through other comprehensive income	(2,944)	1,092	-370%
Change in actuarial assumptions related to post-employment benefit provision	(1,042)	54	-2,030%
Income tax	198	(10)	-2,080%
Items that will not be reclassified to profit or loss in subsequent reporting periods	**(3,788)**	**1,136**	**-433%**
Total other comprehensive income	**(3,788)**	**1,136**	**-433%**
Total comprehensive income	**229,324**	**199,344**	**15%**

Separate statement of financial position of Diagnostyka S.A. (PLN thousand)

Assets	As at 31 Dec 2025	As at 31 Dec 2024	Change (%)
Non-current assets	**1,627,973**	**1,366,546**	**19%**
Property, plant and equipment	195,167	159,208	23%
Right-of-use assets	459,890	386,844	19%
Goodwill	296,527	272,633	9%
Other intangible assets	111,511	64,548	73%
Loans	54,975	33,237	65%
Investments in associates and jointly controlled entities measured at cost	26,394	26,547	-1%
Investments in subsidiaries	472,500	401,534	18%
Investments in associates measured at fair value	5,315	8,259	-36%
Long-term receivables	4,709	4,275	10%
Derivative instruments	-	9,009	-100%
Long-term prepayments and accrued income and other assets	985	452	118%
Current assets	**267,401**	**213,038**	**26%**
Inventories	58,139	37,685	54%
Trade receivables	167,130	151,087	11%
Current tax assets	-	3,344	-100%
Loans	24,361	3,190	664%
Public charges receivable	-	13	-100%
Other short-term receivables	6,522	10,490	-38%
Derivative instruments	1,765	175	909%
Current prepayments and accrued income and other assets	7,087	4,187	69%
Cash and cash equivalents	2,397	2,867	-16%
TOTAL ASSETS	**1,895,374**	**1,579,584**	**20%**

Equity and liabilities	As at 31 Dec 2025	As at 31 Dec 2024	Change (%)
Equity	**527,029**	**401,343**	**31%**
Share capital	33,757	33,757	0%
Share premium	41,617	41,617	0%
Capital reserve	174,587	88,113	98%
Retained earnings	271,087	236,183	15%
Other reserves	5,981	1,673	258%
Non-current liabilities	**919,145**	**830,220**	**11%**
Bank borrowings	579,166	542,280	7%
Lease liabilities	322,211	278,010	16%
Employee benefit obligations	3,132	2,383	31%
Deferred tax liabilities	12,105	4,964	144%
Other liabilities and grants	2,531	2,583	-2%
Current liabilities	**449,200**	**348,021**	**29%**
Trade payables	121,350	86,809	40%
Bank borrowings	29,276	10,362	183%
Lease liabilities	135,341	121,689	11%
Other financial liabilities	22,695	20,574	10%
Current tax liabilities	3,599	-	
Employee benefit obligations	74,279	60,173	23%
Public charges payable	43,498	34,820	25%
Other liabilities and grants	19,162	13,594	41%
TOTAL EQUITY AND LIABILITIES	**1,895,374**	**1,579,584**	**20%**

Separate statement of cash flows of Diagnostyka S.A. (PLN thousand)

	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024	Change (%)
Profit (loss) before tax	**272,211**	**245,728**	**11%**
Adjustments to profit before tax:	**219,887**	**186,563**	**18%**
Depreciation and amortisation	165,671	149,268	11%
Gain/(loss) from investing activities	9,352	(5,498)	-270%
Net finance income/(costs)	36,768	39,133	-6%
Share-based payment plan	8,096	3,660	121%
Adjustments due to changes in net working capital:	**18,469**	**(14,843)**	**-224%**
(Increase)/decrease in trade and other receivables	(14,520)	(29,276)	-50%
(Increase)/decrease in inventories	(20,428)	(4,583)	346%
Increase/(decrease) in liabilities, excluding borrowings	56,851	18,831	202%
Change in accruals and deferrals	(3,434)	185	-1956%
Income tax paid	**(25,210)**	**(45,718)**	**-45%**
Net cash from operating activities	**485,357**	**371,730**	**31%**
Proceeds from sale of property, plant and equipment and intangible assets	2,811	2,669	5%
Payments to acquire property, plant and equipment and intangible assets	(139,695)	(75,331)	85%
Proceeds from sale of investments in associates	1,165	5	23200%
Payments to acquire businesses, net of cash acquired	(27,880)	(15,440)	81%
Payments to acquire shares of subsidiaries, associates and jointly controlled entities	(78,026)	(100,014)	-22%
Proceeds from sale of subsidiary, net of cash disposed of	-	2,600	-100%
Dividends received	29,092	24,738	18%
Interest received	1,829	13,562	-87%
Repayment of loans	6,358	12,360	-49%
Disbursements of loans	(47,535)	(46,258)	3%
Cash from business combination	-	4,598	-100%
Net cash from investing activities	**(251,881)**	**(176,511)**	**43%**
Repayment of the principal portion of lease liabilities	(119,683)	(111,766)	7%
Proceeds from borrowings	190,767	227,860	-16%
Repayment of borrowings	(135,000)	(214,000)	-37%
Cash flows from derivative instruments (IRS)	6,788	8,424	-19%
Interest on lease liabilities and borrowings	(65,084)	(58,007)	12%
Dividends paid	(111,734)	(105,658)	6%
Net cash from financing activities	**(233,946)**	**(253,147)**	**-8%**
Net increase (decrease) in cash and cash equivalents	(470)	(57,928)	-99%
Cash at beginning of period	**2,867**	**60,795**	**-95%**
Cash at end of period	**2,397**	**2,867**	**-16%**

Separate statement of changes in equity of Diagnostyka S.A. (PLN thousand)

	Share capital	Share premium	Capital reserve	Retained earnings	Other reserves	Total
As at 1 Jan 2025	**33,757**	**41,617**	**88,113**	**236,183**	**1,673**	**401,343**
Net profit for the year				233,112		233,112
Valuation of shares in GenXone					(2,944)	(2,944)
Change in actuarial assumptions related to post-employment benefit provision					(844)	(844)
Total comprehensive income	**-**	**-**	**-**	**233,112**	**(3,788)**	**229,324**
Allocation of profit to capital reserve			86,474	(86,474)		-
Dividend payment				(111,734)		(111,734)
Share-based payment plan					8,096	8,096
Total changes in equity	**-**	**-**	**86,474**	**34,904**	**4,308**	**125,686**
As at 31 Dec 2025	**33,757**	**41,617**	**174,587**	**271,087**	**5,981**	**527,029**

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Other information

Other information

Sureties and guarantees

Detailed information on sureties and guarantees is provided in Note 31 to the Consolidated Financial Statements.

- Guarantee facility with BNP Paribas: PLN 10,000 thousand; amount used as at 31 December 2025: PLN 3,285 thousand (2024: PLN 1,323 thousand)
- Sureties provided by the Parent for lease contracts of subsidiaries: PLN 2,481 thousand (2024: PLN 4,456 thousand)
- Surety provided to Diag Invest Sp. z o.o. as security for electricity and gas supply contracts: PLN 625 thousand (2024: PLN 625 thousand), valid until 31 December 2026

Debt

For details on the Company's debt, see Note 29 'Debt' to the Consolidated Financial Statements.

Item	31 Dec 2025	31 Dec 2024
At amortised cost	**633,799**	**594,349**
Overdraft facilities	295,917	225,555
Credit facilities	318,347	350,637
Non-bank borrowings	19,535	18,157
Lease liabilities	**446,845**	**375,074**
Lease liabilities	446,845	375,074
Liabilities under bank borrowings and leases	**1,080,644**	**969,423**
Current liabilities under bank borrowings and lease liabilities	147,687	139,089
Non-current liabilities under bank borrowings and leases	932,957	830,334

For details on the Company's borrowings and leases, see Notes 28 'Borrowings' and 17 'Leases' to the Consolidated Financial Statements.

Borrowings

For details on the Company's borrowings, see Note 28 'Borrowings' to the Consolidated Financial Statements.

Profit guidance

The Management Board has not published any profit guidance.

Feasibility of investment plans

The Group has the capacity to carry out its investment plans, including equity investments, using both internal funds and debt financing.

Financial instruments used in interest rate risk management

The Group finances its operations using long-term variable-rate credit facilities, exposing it to the interest rate risk. An increase in interest rates results in higher debt service costs, which may have an adverse effect on the Group's cash flows.

To manage this risk, the Group regularly analyses the potential impact of interest rate movements on its business model. Every six months, it reviews its assumptions and assesses the implications of any changes.

As part of its hedging strategy, the Group entered into an interest rate swap (IRS) contract with BNP Paribas. The contract, effective since 31 December 2019, allows the Group to replace a variable interest rate with a fixed interest rate, ensuring greater predictability of financing costs.

It should be noted that following the refinancing of the original credit facility to which the IRS related, the notional amount of this instrument is materially lower than the Group's current total debt under bank borrowings, which stood at PLN 540 million at the reporting date. The Group decided not to apply hedge accounting in measuring the derivative instrument.

As at 31 December 2025, the swap tranches were as follows:

- Tranche A (TLA): fully settled during 2025 (its notional amount at the end of the prior year was PLN 9.1 million)
- Tranche B (TLB): notional amount of PLN 179 million, maturing on 24 June 2026

For detailed information on interest rate risk management, together with a table of the carrying amounts of instruments by maturity bucket, see Note 34.3.1. 'Interest Rate Risk Management' to the Consolidated Financial Statements.

Court proceedings

Lawsuit brought by PAAN Capital Sp. z o.o. HML Sp.k.

- As at the date of this Report, the Company is a party to proceedings pending before the Regional Court in Kraków, initiated by PAAN Capital Sp. z o.o. HML Sp.k., seeking payment of PLN 4,363,700.
- The lawsuit concerns the Company's alleged joint and several liability for obligations under a 2014 loan agreement between PAAN Capital and Laboratoria RH+ (now in bankruptcy), in connection with the Company's acquisition of a part of Laboratoria RH+'s business in 2016.
- PAAN Capital claims that the Company's liability is limited to the value of the assets acquired under the purchase agreement (PLN 4,363,700), while the Company maintains that its liability is capped at the amount actually paid (PLN 2,136,793.73).
- On 5 April 2024, the Regional Court in Kraków dismissed the claim. PAAN Capital appealed against this decision on 1 July 2024, Reducing the disputed amount to PLN 2,013,115 in the appeal. The Company submitted its response in March 2025.
- The proceedings remain ongoing.

Lawsuit brought by the Company

- As at the date of this Report, the Company is pursuing legal proceedings before the Regional Court in Kraków against Centrum Medyczne Ujastek Sp. z o.o., seeking payment of PLN 4,784,315.29.
- The claim, filed on 14 September 2023, concerns Ujastek's alleged breach of agreements between the parties, including a contract dated 30 December 2011 for the operation of a laboratory at a site leased from Ujastek.
- In May 2022, Ujastek stopped commissioning tests from the Company's laboratory, and on 20 October 2022, it terminated the contract. The Company contends that Ujastek was contractually obliged to commission all tests exclusively from the Company until 31 May 2027.
- Ujastek filed its statement of defence on 14 November 2023, disputing the claim in its entirety. The proceedings remain ongoing.
- The parties engaged in mediation, which resulted in a settlement agreement entered into on 19 March 2026. Under the settlement agreement, Centrum Medyczne Ujastek undertook to pay Diagnostyka S.A. PLN 1,680,000.00 within 21 days of entering into the agreement, in full and final satisfaction of all claims of Diagnostyka S.A. arising out of the parties' terminated cooperation and the court proceedings.
- Centrum Medyczne Ujastek fulfilled its obligations under the settlement agreement, paying Diagnostyka PLN 1,680,000.00 on 7 April 2026.

To the best of the Company's knowledge, as at the date of this Report there were no administrative or court and administrative proceedings, proceedings before governmental bodies, or bankruptcy, restructuring, liquidation, judicial or arbitration proceedings which have been initiated or are pending and which could have, or are expected to have, a material effect on the Company's financial position.

Assessment of financial resources management

The objective of capital management is to maintain an optimal capital structure, thereby ensuring the Group's ability to continue its operations by securing funding for current activities and growth projects, including acquisitions. Furthermore, it aims to sustain a favourable debt-to-equity ratio and facilitate dividend payments to shareholders in accordance with the decisions of the general meeting.

The Management Board monitors the capital structure quarterly, based on the prepared statement of financial position. As part of the review, the cost of capital and types of risk associated with each class of funding are analysed.

The Management Board considers the current net debt-to-equity ratio to be at a level that enables the Group to safely finance both day-to-day operations and its continued growth. Supported by strong and stable operating cash flows, the Group is able to meet its obligations as they fall due. For information on the Company's borrowings and leases, see Notes 17 'Leases', 28 'Borrowings' and 29 'Debt' to the Consolidated Financial Statements.

Use of share issue proceeds

In the period covered by this Report, the Company did not raise any funds from an issue of shares to the public.

Selected one-off, non-recurring or non-standard items affecting the Group's financial position and results

In the year ended 31 December 2025, the Group did not identify any one-off, non-recurring or non-standard items compared with the Group's results reported in the ordinary course of business.

Company details:

Diagnostyka Spółka Akcyjna, with its registered office at ul. prof. Michała Życzkowskiego 16, 31-864 Kraków, Poland, entered in the Business Register of the National Court Register maintained by the District Court for Kraków-Śródmieście in Kraków, 11th Commercial Division of the National Court Register, under No. 0000918455, Tax Identification Number (NIP) 6751265009, Industry Identification Number (REGON) 356366975, share capital: PLN 33,756,500.00, paid up in full; telephone number: +48 (12) 295 0100, LEI code: 259400TB69IYA2WJEU71

Management Board of Diagnostyka S.A.

Name	Title	Signature
Jakub Swadźba	President of the Management Board	
Dariusz Zowczak	Vice President of the Management Board	
Marta Rogalska-Kupiec	Vice President of the Management Board	
Jaromir Pelczarski	Vice President of the Management Board	