Selvita

Consolidated Q1 2025 Report

Selvita Capital Group

www.selvita.com

Table of contents

01 — Selected financial data

The consolidated financial statements cover the period from January 1, 2025 to March 31, 2025 with comparative period from January 1, 2024 to March 31, 2024.

1.1. Main results achieved in the reporting period

1.1.1 Consolidated financial data

The table below presents the consolidated financial data of the Selvita S.A. Group:

TABLE 1.

The Consolidated financial data of the Selvita S.A. Group – concerning the consolidated balance sheet

Selvita S.A. Group	Consolidated data in PLN thousand		Consolidated data in EUR thousand	
Item	31.03.2025	31.12.2024	31.03.2025	31.12.2024
Total assets	**632,618**	**642,089**	**151,203**	**150,267**
Trade and other receivables	77,884	79,454	18,615	18,594
Investment in subsidiaries not fully consolidated	61,178	62,119	14,622	14,538
Cash and other monetary assets	15,527	22,512	3,711	5,269
Total liabilities	314,422	320,213	75,150	74,939
Long term liabilities	192,099	114,632	45,914	26,827
Short term liabilities	122,323	205,581	29,237	48,111
Equity	**318,196**	**321,877**	**76,052**	**75,328**
Share capital	14,684	14,684	3,510	3,437

TABLE 2.

The Consolidated financial data of the Selvita S.A. Group – concerning the consolidated profit and loss statement:

Selvita S.A. Group	Consolidated data in PLN thousand		Consolidated data in EUR thousand	
Item	From 01.01.2025 to 31.03.2025	From 01.01.2024 to 31.03.2024	From 01.01.2025 to 31.03.2025	From 01.01.2024 to 31.03.2024
Revenues from sales	**90,279**	**76,340**	**21,573**	**17,667**
Revenues from subsidies	907	821	217	190
Other operating revenues	116	204	28	47
Revenues from operating activities	**91,303**	**77,365**	**21,818**	**17,904**
Operating expenses	-91,026	-79,447	-21,751	-18,386
Operating expenses (excl. incentive scheme)	-90,263	-78,177	-21,569	-18,092
Depreciation	-13,851	-12,466	-3,310	-2,885
Depreciation (excl. IFRS 16 impact)	-9,611	-8,795	-2,297	-2,035
Incentive scheme valuation	-763	-1,270	-182	-294
Profit/loss from operating activities / EBIT	277	-2,082	66	-482
Profit/loss from operating activities / EBIT (excl. incentive scheme)	**1,040**	**-812**	**249**	**-188**
Profit/loss before income tax	-1,555	-3,664	-372	-848
Net profit/loss	-986	-2,136	-236	-494
Net profit/loss (excl. incentive scheme)	**-223**	**-866**	**-53**	**-200**
EBITDA	14,128	10,384	3,376	2,403
EBITDA (excl. incentive scheme)	**14,891**	**11,654**	**3,558**	**2,697**
Net cash flows from operating activities	10,248	18,495	2,449	4,280
Net cash flows from investing activities	-1,979	-10,144	-473	-2,348
Net cash flows from financing activities	-15,254	-17,003	-3,645	-3,935
Total net cash flows	-6,985	-8,652	-1,669	-2,002

Selvita S.A. Group	Consolidated data in PLN thousand		Consolidated data in EUR thousand	
Item	From 01.01.2025 to 31.03.2025	From 01.01.2024 to 31.03.2024	From 01.01.2025 to 31.03.2025	From 01.01.2024 to 31.03.2024
Number of shares (weighted average)	18,355,474	18,355,474	18,355,474	18,355,474
Profit per share (in PLN) attributable to the parent entity	-0.05	-0.12	-0.01	-0.03
Diluted profit per share (in PLN) attributable to the parent entity	-0.05	-0.12	-0.01	-0.03
Book value per share (in PLN) attributable to the parent entity	17.34	17.83	4.14	4.14
Diluted book value per share (in PLN) attributable to the parent entity	17.34	17.83	4.14	4.14
Declared or paid dividend per share (in PLN)	–	–	–	–

Selected financial data presented in the interim report were converted to Euro as follows:

1. Items relating to the profit and loss statement and the cash flow statement were converted using the exchange rate constituting the arithmetic average of the exchange rates, applicable as of the last day of every month in the given period, based on the information published by the National Bank of Poland (NBP):
   - for the period from 01/01/2025 to 31/03/2025: PLN 4.1848,
   - for the period from 01/01/2024 to 31/03/2024: PLN 4.3211.
2. Balance sheet items were converted using the average exchange rate announced by the NBP applicable as at the balance sheet date; which were:
   - as of 31 March 2025: PLN 4.1839,
   - as of 31 December 2024: PLN 4.2730.

1.1.2 Impact of Incentive Scheme on 2021-2024 financial results

In 2021 a non-diluting Incentive Scheme for 2021-2024 for employees in the form of the right to acquire shares in the Company at a discounted price was adopted. Mr. Paweł Przewięźlikowski, – main shareholder of the Company, undertook to transfer to the Company, free of charge, the shares constituting the subject of the program with an order to release them to the company's employees in the total number of 1,247,720. The fair value of the granted shares is determined as at the grant date and recognized over the vesting period in remuneration costs in correspondence with the increase in equity at the time of vesting by employees during the program period. In 2025, no shares were distributed under the Program.

The valuation of the program, with regards to the shares currently issued to employees as of March 31, 2025, indicated the total estimated cost of PLN 79,399 thousand, which is recognized in the Group's expenses starting the second quarter of 2021 to the second quarter of 2026. The impact of the program on the reporting period result is PLN 763 thousand and this amount reduces the gross result, net result, EBIT and EBITDA in the first quarter of 2025 (the details are presented in the table below along with the disclosure of its impact on the balance sheet). The estimated impact on the following years is as follows:

- in the entire 2025: PLN 1,941 thousand,
- 2026: PLN 449 thousand.

TABLE 3.

The impact of the valuation of incentive program on consolidated statement of comprehensive income in Q1 2025 in PLN thousand

Item	From 01.01.2025 to 31.03.2025 including incentive scheme	incentive scheme valuation	From 01.01.2025 to 31.03.2025 excluding incentive scheme
Operating expenses	-91,026		-90,263
EBIT	277		1,040
Gross loss	-1,555	763	-792
Net loss	-986		-223
EBITDA	14,128		14,891

TABLE 4.

The impact of the valuation of incentive program on consolidated statement of financial position in Q1 2025 in PLN thousand

Item	As of 31.03.2025 including incentive scheme	incentive scheme valuation	As of 31.03.2025 excluding incentive scheme
Equity, incl:	**318,195**	**0**	**318,195**
Other reserve capitals	78,010	-763	77,247
Net loss	-986	763	-223

A detailed description of the program provided in the Note 19 to the interim condensed consolidated financial statements. At the same time, it is important to point out that in the analysis of individual operating segments no impact on the valuation of the incentive scheme was taken due to the one-off and non-cash nature of this event. ●

02 — Management Board's comments on financial results

2.1. Consolidated data excluding incentive scheme impact

TABLE 5.
Selvita S.A. Group – continuing operations

Data in PLN thousand	From 01.01.2025 to 31.03.2025	From 01.01.2024 to 31.03.2024
Revenue – organic, including:	**87,302**	**77,365**
Drug Discovery Segment	64,889	57,093
Drug Development Segment	20,899	17,814
Revenues from subsidies	839	766
Other operating revenue	24	27
Unallocated revenues from sales of administration services	421	1,376
Unallocated revenues – other	230	289
Revenue – Acquired entities*	**4,001**	**–**
EBIT – organic	**3,345**	**-812**
%EBIT – organic	4%	-1%
EBIT – Acquired entities*	**-2,305**	**–**
EBITDA (acc. to IFRS16) – organic	**16,090**	**11,654**
%EBITDA (acc. to IFRS16 excl. incentive scheme) – organic	**18%**	**15%**
EBITDA (acc. to IFRS16) – Acquired entities*	**-1,199**	**–**
Net profit	**-223**	**-866**
%Net profit	-0%	-1%
IFRS16 impact on EBITDA	4,240	3,671

*„Acquired entities" include the established new branch in Wrocław (reported in the Drug Discovery Segment) and the acquired company PozLab Sp z o.o. (reported in the Drug Development Segment), which are consolidated in the period from April to December 2024 in the case of the new branch and in the period from May to December 2024 in the case of PozLab Sp. z o.o.

TABLE 6.
Drug Development Segment

Data in PLN thousand	From 01.01.2025 to 31.03.2025	Percentage share	From 01.01.2024 to 31.03.2024	Percentage share
Revenues from external customers	**89,819**	**100%**	**74,709**	**100%**
Biotechnology companies	44,816	50%	37,491	50%
Pharmaceutical campanies – Big Pharma*	21,560	24%	17,267	23%
Pharmaceutical campanies	14,699	16%	13,118	18%
Academia and Foundations	3,712	4%	4,601	6%
Companies operating in the chemical and agrochemical field	2,098	2%	1,519	2%
Other	2,934	3%	891	1%

*Group considers Big Pharma as global pharmaceutical companies whose revenues in 2023 exceeded $5 billion.

In the first quarter of 2025, Selvita S.A. Group achieved operating revenues of PLN 91,303 thousand, which means an increase of 18% compared to the same period of the previous year, when revenues amounted to PLN 77,365 thousand. The strengthening of the złoty against the euro and US dollar had a negative impact on the Group's revenues denominated in złoty, by an estimated 1.6 p.p., or approximately PLN 1.5 million.

It is worth highlighting that in Q1, not only did revenues from Big Pharma clients grow, but revenues from biotech clients also saw a strong year-on-year increase of around 19%, driven by improved biotech financing in 2024.

Looking at the organic growth (excluding the impact of the acquisition of Pozlab Sp. z o.o. and the establishment of a new branch in Wrocław), due to improvement in contracting in the second half of 2024 the value of commercial revenues grew by 15% from 74,907 thousand PLN in the first quarter of 2024 to 85,788 thousand PLN in the first quarter of 2025.

The EBITDA result of Selvita S.A. Group, at the level of the entire activity after adjusting for the impact of the incentive program, in the first quarter of 2025 amounted to PLN 14,891 thousand PLN and is 28% higher when compared to EBITDA for the first quarter of 2024 mostly as a result of higher commercial revenues.

The net loss of the Selvita S.A. Group in first quarter of 2025, after adjusting for the impact of the non-dilutive incentive program, amounted to PLN -223 thousand.

TABLE 7.
Drug Discovery Segment

Data in PLN thousand	From 01.01.2025 to 31.03.2025	From 01.01.2024 to 31.03.2024
Revenue – organic	**65,721**	**57,867**
Revenues from external customers	64,889	57,093
Revenues from subsidies	819	747
Other operating revenue	13	27
EBIT – organic	**-828**	**-4,631**
%EBIT – organic	-1%	-8%
EBITDA (acc. to MSSF16) – organic	**8,988**	**5,256**
%EBITDA (acc. to MSSF16) – organic	14%	9%
Revenue – Acquired entities*	**195**	**–**
EBIT – Acquired entities*	**-1,426**	**–**
EBITDA (acc. to MSSF16) – Acquired entities*	**-1,115**	**–**
IFRS16 impact on EBITDA	2,801	2,734

*Refers to the period in which the Group established a new department in Wrocław on 01.04.2024

The Drug Discovery segment in the first quarter of 2025 recorded a 14% increase in revenue from PLN 57,867 thousand in the first quarter of 2024 to PLN 65,916 thousand in the first quarter of 2025.

The EBITDA ratio of organic growth in the first quarter of 2025 amounted to 12% and increased compared to the first quarter of 2024 by 3 p.p. In value terms, the EBITDA ratio increased from PLN 5,256 thousand in the first quarter of 2024 to PLN 7,873 thousand in the first quarter of 2025, mainly as a result of an increase in sales volume in chemistry department.

For a newly established branch in Wrocław, the recorded EBITDA ratio recorded a negative value – PLN -1,115 thousand in connection with the initial phase of developing this new area of the Group's operations and lack of significant commercial revenues.

The estimated amount of underutilized resources related to laboratory space in the first quarter of 2025, expressed as the sum of operating costs related to this laboratory space and the costs incurred for its maintenance and use, amounted to approximately PLN 2.4 million (comparable to the corresponding period of the previous year).

TABLE 8.
Drug Development Segment

Data in PLN thousand	From 01.01.2025 to 31.03.2025	From 01.01.2024 to 31.03.2024
Revenue – organic	**20,929**	**17,833**
Revenues from external customers	20,899	17,814
Revenues from subsidies	19	19
Other operating revenues	11	–
EBIT – organic	**4,173**	**3,820**
%EBIT – organic	20%	21%
EBITDA (acc. to MSSF16) – organic	**7,102**	**6,399**
%EBITDA (acc. to MSSF16) – organic	34%	36%
Revenue – Acquired entities*	**3,806**	**–**
Revenues from external customers	3,804	-
Revenues from subsidies	2	-
EBIT – Acquired entities*	**-879**	**-**
%EBIT – Acquired entities*	-23%	-
EBITDA (acc. to MSSF16) – Acquired entities*	**-84**	**-**
%EBITDA (acc. to MSSF16) - Acquired entities*	-2%	-
IFRS16 impact on EBITDA	1,439	937

*Refers to the period in which the Group has control over Pozlab Sp. z o.o. on 05.05.2024.

The Drug Development segment continues to perform very well due to high contracting. The order portfolio growth of this segment has been observed since the third quarter of 2021. In the first quarter of 2025, revenues from services for external clients increased by 39% from PLN 17,814 thousand in the first quarter of 2024 to PLN 24,703 thousand in the reported period of time.

The EBITDA profitability of this segment in the first quarter of 2025, excluding the impact of the acquisition of Pozlab Sp. z o.o., amounted to 34%, which is comparable to the previous year. The profitability of the operating result in the first quarter of 2025 also remains at a comparable level to the first quarter of 2024.

The nominal value of Pozlab's EBITDA in the first quarter of 2025 was negative at PLN -84 thousand, which is related to the concentration of activities on the operational integration and its adoption to the quality standard applicable in the Selvita Group.

TABLE 9.

Selvita S.A. Group – operations not consolidated

Ardigen

Data in PLN thousand	From 01.01.2025 to 31.03.2025*	From 01.01.2024 to 31.03.2024*
Revenue	**11,428**	**11,425**
Revenues from external customers	11,350	11,413
Revenues from subsidies	74	–
Other operating revenue	4	13
EBIT	**-425**	**-270**
%EBIT	-4%	-2%
EBITDA (acc. to MSSF16)	**-171**	**71**
%EBITDA (acc. to MSSF16)	-1%	1%
Net profit (excl. incentive scheme)	**-1,262**	**-296**
%Net profit	-11%	-3%
IFRS16 impact on EBITDA	137	165
(Loss) / net profit **	**-942**	**-719**

* Supplementary data on discontinued operations not consolidated in the financial statements due to the loss of control over this segment from January 1st, 2023 (excluding depreciation of identified assets at the date of losing control and the incentive program valuation implemented in 2024)

** included in the consolidated financial statements under "Share of profit/loss from associated entities valued using the equity method".

The Ardigen segment (unconsolidated operations since 01/01/2023), i.e. the associated company Ardigen S.A. (together with Ardigen Inc.). It achieved revenues from external customers of PLN 11,350 thousand in the first quarter of 2025, which represents 1% decrease compared to revenues achieved in the corresponding period of the previous year, which amounted to PLN 11,413 thousand. The slight decline is mainly due to lower contracting results achieved at the turn of 2024/2025.

In the first quarter of 2025, the Segment incurred an operating loss of PLN -425 thousand which is slightly lower than the operating loss incurred in the corresponding period of the previous year of PLN -270 thousand.

2.2. Contracted (Backlog)

The value of the 2025 contracts portfolio resulting from commercial contracts and grant agreements (backlog) as of May 19, 2025 amounts to PLN 249,940 thousand and is at the comparable level to backlog reported on 21 May 2024 for 2024.

The backlog dynamics after normalizing the negative impact of the strengthening of PLN against foreign currencies would be around +2%.

The lower backlog growth observed in the Drug Discovery Segment is a result of a challenging market environment observed since February 2025, a.o., related to increased uncertainty resulting from the actions of the new United States administration.

In the Drug Development segment, we observe continued growth in contracted projects, amounting to 7% year-over-year.

In the case of the Ardigen segment, the total backlog as of 19 May 2025 amounted to PLN 38,012 thousand and is 21% higher than the backlog reported last year.

TABLE 10.
Backlog*

Item (in thousand of PLN)	For 2025 as of May 19, 2025	For 2024 as of May 21, 2024	Change	Change %
Drug Discovery Segment	172,496	180,084	-7,588	-4%
Drug Development Segment	71,771	66,988	4,783	7%
Grants	5,673	2,387	3,286	138%
Total Selvita S.A. Capital Group	**249,940**	**249,459**	**481**	**0%**

*Backlog includes the revenues already invoiced in a given year and 2025 portfolio of orders.

2.3. The Group's assets and the structure of assets and liabilities

2.3.1. Consolidated data

The value of Selvita S.A. Group assets at the end of March 2025 amounted to PLN 632,618 thousand. At the end of March 2025, the most significant items of current assets were short-term receivables amounting to PLN 77,884 thousand and cash amounting to PLN 15,527 thousand. The decrease in cash results from significant cash flows related to servicing financial liabilities, which exceeded positive cash flows from operating activities.

Fixed assets are mostly the Laboratory Services Center in Kraków, laboratory equipment, recognized assets under the right of use, goodwill, investment in Ardigen and deferred income tax assets. The value of fixed assets decreased by PLN 6,175 thousand compared to December 31, 2024 mainly as a result of a depreciation.

TABLE 11.

The assets structure demonstrates the Group's high financial liquidity, which is confirmed by the following ratios:

	31.03.2025	31.12.2024
Current ratio current assets/current liabilities including short-term provisions and deferred revenues (excl. accruals)	1.08	1.14*
Quick ratio current assets-inventory/current liabilities including short-term provisions and deferred revenues (excl. accruals)	1.00	1.08*

*After presentation adjustment of the long-term portion of bank loans amounting to PLN 87,235 thousand, which were recognized as short-term liabilities in the consolidated financial statements but reclassified as long-term liabilities as the repayment schedules have not changed and the loans are not due within one year.

In the liabilities of the balance sheet, one of the largest values is equity, which as of March 31, 2025 amounted to PLN 318,195 thousand. Its decrease compared to the end of 2024 is the effect of the net loss incurred in the first quarter of 2025 and negative exchange rates.

Another significant source of financing are long-term liabilities, which at the end of March 2025 amounted to PLN 192,099 thousand. The largest value item of long-term liabilities are bank loans, in total PLN 88,227 thousand. Short-term liabilities amounted to PLN 122,323 thousand at the end of March 2025 compared to PLN 205,581 thousand at the end of December 2024, which results mainly from the reclassification of a portion of long-term bank loans in the amount of PLN 87,235 thousand to short-term liabilities, in accordance with EU IFRS requirements, due to breach as of 31 December 2024, of a baseline level of one of the covenants under the loan agreement with Bank Pekao S.A. As of March 31, 2025, no covenants under the loan agreement are breached.

2.4. Current and projected financial condition

The Group's financial position as of the report date is good. As of March 31, 2025, the value of the Group's cash (including other financial assets) amounted to PLN 15,527 thousand, and at May 18, 2025, the total cash (including other financial assets) of the Selvita S.A. Group amounted to PLN 11,086 thousand.

The Group is fulfilling its obligations and maintaining a safe level of cash that allows it to maintain liquidity. Cash generated from operating activities allows for the implementation of planned investments.

In addition, as of May 18, 2025 the Group has open credit lines in current accounts (totaling EUR 5 million), which constitute additional security for the Group's liquidity. Their utilization as of March 31, 2025 amounted to PLN 4,843 thousand and as of May 18, 2025 amounted to PLN 11,492 thousand.

2.5. Significant off-balance sheet items

Significant off-balance sheet items are described in Note 20 to the consolidated financial statements.

2.6. Explanation of differences between the financial results disclosed in the report and previously published forecasts of the financial results.

The Issuer did not publish the financial forecast for the first quarter of 2025. ●

03 — Significant events in reporting period

3.1. Significant events in reporting period

On February 17, 2025, the Company received a notification in accordance with Article 19(1) of the MAR Regulation, regarding the acquisition of 2,200 shares of the Company by Mr. Bogusław Sieczkowski – President of the Management Board. On February 19, 2025, the Company received a similar notification from Mr. Dawid Radziszewski – Member of the Management Board, regarding his acquisition of 2,180 shares of the Company.

3.2. Events after the balance sheet date

Receipt of a significant purchase order

On April 28, 2025 the Issuer affiliated company, Selvita Inc., has received a statement of work from a U.S.-based biopharmaceutical company. The order concerns the continuation of work on the Client's fully integrated oncology drug discovery program.The project focuses primarily on identifying molecules (PROTACs) with a nanomolar protein degradation potency and improved drugability properties. The objective is to nominate a development candidate within the next 12 months. Selvita's interdisciplinary team — including experts in chemistry, CADD (Computer-Aided Drug Design), in vitro pharmacology, ADME (absorption, distribution, metabolism, and excretion), and PK (pharmacokinetic) profiling will be actively involved to ensure the project's successful execution.

The total estimated value of the Order amounts to USD 2,124,440 (which corresponds to PLN 8,009,351 converted at the average exchange rate of the National Bank of Poland as of April 28, 2025, USD 1 = PLN 3.7701).

Resignation of Management Board Member

On May 8, 2025, the Issuer received a statement of resignation from Ms. Mirosława Zydroń from her position as a Member of the Management Board of the Company, effective as of May 8, 2025. The resignation was submitted without stating any reasons.

Receipt of a significant purchase order

On May 15, 2025 the Company entered into an agreement with a bioinformatics company based in Central Europe, specializing in the development of solutions supporting the design of antibody-based therapeutics. The subject of the Agreement is the provision of research services by the Company's team based in Wrocław, aimed at verifying the binding of antibody-antigen pairs.

The project encompasses all key stages of laboratory validation of antibody-antigen binding, including antibody production and purification, a quality control (QC) panel, and functional verification of antibodies through the assessment of their antigen-binding capacity using biophysical methods. For molecules demonstrating positive binding, the antigen-binding affinity will also be determined.

The project under the Agreement will be carried out over a period of four months from the date of execution of the Agreement. The maximum net value of the Agreement amounts to PLN 1,973,000.

This is the first high-value contract executed by the biological drug discovery and development team located in Wrocław, established by the Company in 2024.

3.3. Unusual events occurring in the reporting period

Conflict in Ukraine

Due to the Russian invasion on Ukraine, the Issuer's Management Board has analyzed the potential impact of the ongoing conflict on the Issuer's operations. The Management Board did not identify any significant risks that could affect the Issuer's operations as of the date of this report. In particular, it should be noted that the Issuer does not have any assets in Ukraine, and does not conduct business and operations in Ukraine and Russia. The share of entities from Ukraine, Belarus or Russia as customers and suppliers in the Issuer's structure remains insignificant. Nevertheless, due to risks associated with Russia's actions, including the potential risk of spillover from Russia's current invasion of Ukraine into neighboring countries, and the dynamic and unpredictable nature of the current situation in Ukraine, the Management Board of the Company analyses the Issuer's situation in the context of this geopolitical risk on an ongoing basis. ●

04 — Management Board's information on Group's activities

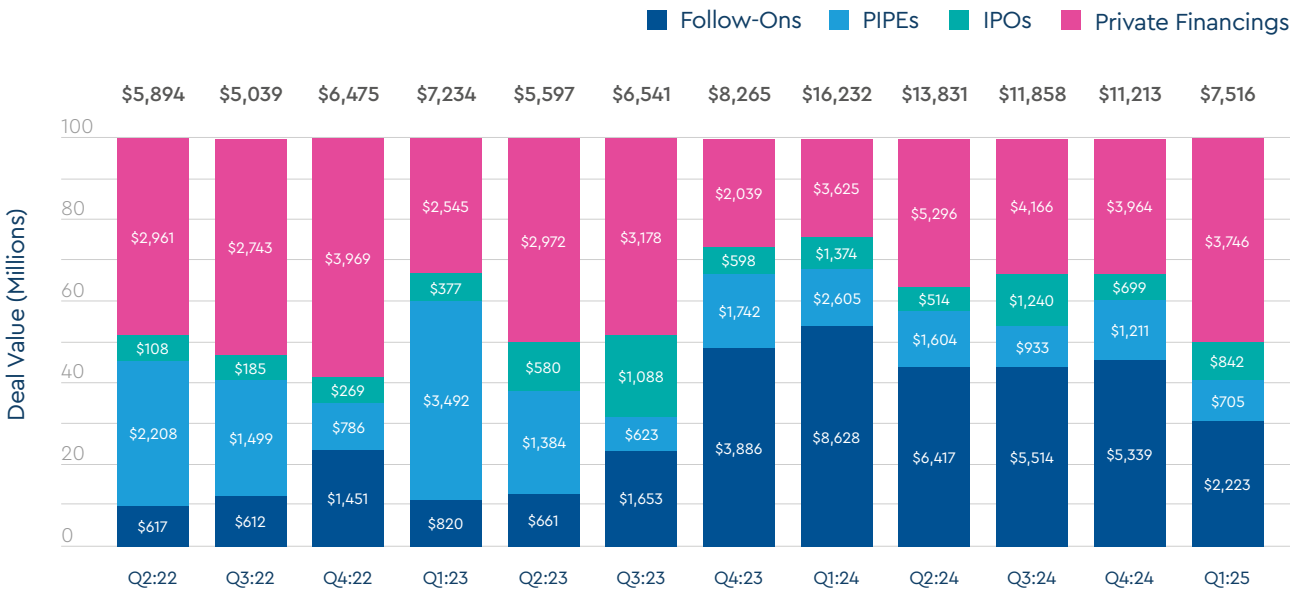
4.1. 2025 Biotech Funding and Market Sentiment Update

Capital markets activity in Q1'25 saw a sharp slowdown relative to Q4'24, with a 58% decline in total deal value for follow-ons, 43% in PIPEs, and 6% in private financings. Q1 2025 saw public capital markets weaken considerably, with follow-on financings hitting their lowest levels since 2023 after an elevated level of follow-ons in 2024. This highlights increased market uncertainty. The successful pricing of 5 biotech IPOs in the first half of the quarter shows public investor appetite for mature companies.

Venture activity was relatively flat in Q1 2025, with QoQ total deal value decreasing 6% and deal volume decreasing 5%, with investors signaling their continued preference for de-risked assets that need access to capital to achieve their next value-inflection point. Notably, however in Q1 2025, combined venture financing for Discovery and Preclinical stage projects reached $894M—marking a recovery compared to the quarterly average of $673M throughout 2024 and reflecting investor interest in early-stage innovation.

CHART 1.

Public and Private Financing Deals by Quarter



Źródło: „Raport za I kwartał 2025: Globalne trendy w transakcjach biofarmaceutycznych", Locust Walk, kwiecień 2025 r.

The closed IPO window over the past few years has led late-stage companies to remain private, allowing private sellers and large pharma buyers to creatively structure acquisitions that look closer to licensing deals.

The new U.S. administration has introduced some turbulence in NIH, universities, and overall research funding. The Trump administration proposed significant budget cuts for both the National Institutes of Health (NIH) and the Centers for Disease Control and Prevention (CDC). The proposed cuts would have resulted in a substantial reduction in funding for US-based scientific research, public health initiatives, and programs addressing chronic diseases. CRO demand often tracks pre-clinical and early-stage trial activity, both heavily NIH-supported. However, Selvita's direct exposure to NIH-backed projects remains limited, as only a small number of our clients' programs are funded by the NIH.

Tariffs can significantly disrupt the biotech industry by increasing costs for imported materials and equipment, leading to higher research and development expenses and potential delays in programs, especially for the US-based biotech companies. This financial strain is particularly challenging for smaller biotech firms, which may struggle to absorb the added costs or reconfigure their supply chains, potentially hindering innovation and slowing the development of new therapies.

Under its new leadership, the FDA has indicated an intention to accelerate the review and approval process for novel therapies and medical technologies. This regulatory shift could have a broadly positive impact on the healthcare and biotechnology sectors by facilitating more timely market access for innovative products. If implemented effectively, this change in approach may contribute to improved investor confidence and a more favorable overall market sentiment.

Despite the decline, the industry has strong fundamentals, and the pace of innovation is only accelerating as AI-enabled tools increase productivity throughout the value chain, with the expectation that this will be reflected in market conditions once macroeconomic and FDA policies stabilize.

4.2 Drug discovery segment

In the first quarter of 2025, Selvita's Drug Discovery division continued its strong trajectory, advancing integrated research programs and stand-alone services across chemistry, DMPK, pharmacology, translational sciences, and AI. Despite ongoing challenges in biotech funding, the department remained focused on scientific innovation, client delivery, and strategic capability-building.

The Chemistry Department sustained steady growth, reinforcing its foundational strengths in small molecule synthesis while expanding into more complex modalities beyond traditional Rule of Five constraints, such as protein degraders and peptides. Strategic efforts were directed toward embedding modern synthetic methodologies, including photochemistry, electrochemistry, and high-throughput experimentation (HTE) that collectively enhance efficiency, scalability, and automation. These developments are significantly strengthening Selvita's position in a competitive CRO market where differentiation through innovation is increasingly critical.

The DMPK group maintained stable project inflow, driven by long-term partnershipsand a growing portfolio of stand-alone services. The bioanalytical team advanced method development for oligonucleotide profiling, enabling support for continuous in vitro screening workflows. In collaboration with pharmacology and OMICS teams, biomarker detection initiatives continued to evolve. The group refined assays tailored to the unique properties of heterobifunctional molecules such as PROTACs and implemented ultracentrifugation techniques for accurate plasma protein binding assessment. Internal capacity-building was prioritized through hands-on training in PBPK modeling and simulation, equipping the team for increasingly complex project demands.

The Pharmacology and Translational Research teams delivered significant progress across therapeutic areas, leveraging both in vitro and in vivo platforms. In oncology, efforts focused on expanding experimental capabilities and therapeutic relevance. The team developed and validated both ectopic and orthotopic mouse models of colorectal and pancreatic cancers, supporting in vivo efficacy testing and translational profiling. In parallel, antibody generation campaigns and immunization protocols were established to support the development of targeted biologics. On the in vitro front, a broad spectrum of assays was implemented to assess the

→

potency, efficacy, and mechanism of action of small molecules and biologics. New methodologies, such as an AI-assisted DNA damage assay and kinase profiling in live cells, complemented assay development for Antibody–Drug Conjugates (ADCs) and ion channel/GPCR modulators. Several new client collaborations were launched, and the team submitted grant applications focused on immuno-oncology and novel therapeutic modalities, including protein degraders.

In immunology, inflammation, and infectious diseases, the pharmacology group continued to support client programs through validated in vivo models of gastro-intestinal inflammation, fibrosis, and immune-mediated disorders. These efforts were complemented by translational studies linking preclinical biomarkers to clinical endpoints. Progress also continued in metabolic diseases, with the setup and refinement of disease models enabling detailed efficacy assessments. A related case study was accepted for presentation at the Joint Congress of ESPE and ESE 2025, demonstrating Selvita's leadership in translational endocrinology.

In the respiratory space, scientific advancements translated into three posters accepted for presentation at the upcoming ATS conference. These reflect Selvita's deepening expertise in pulmonary pharmacology and ability to translate mechanistic insight into therapeutic development.

Selvita's translational research capabilities were further strengthened through biomarker exploration in both animal and human-derived samples. Advanced imaging techniques, including µPET/CT, were applied across disease models to bridge preclinical data with clinical relevance. A key achievement was the launch of Selvita's spatial omics platform integrated with mass spectrometry imaging (MSI) data to enable comprehensive, spatially resolved tissue profiling. This platform is being actively applied in oncology and neuroscience projects and positions Selvita at the forefront of multi-modal tissue-based biomarker discovery.

The AI & Computational Drug Discovery team continued to accelerate Selvita's digital transformation. The department grew with the addition of senior and junior specialists in cheminformatics and machine learning, enabling deeper integration of AI tools into drug discovery workflows. The TADAM model continued to support hit finding and expansion, while predictive models were developed to optimize purification conditions of newly synthesized compounds. New KNIME-based tools were released to streamline compound selection, integrating synthetic feasibility assessments and physico-chemical profiling. Broader initiatives included progress on an automated FEP pipeline, standardization of molecular dynamics analysis, and development of generative models for library design and PROTAC modeling. Scientific visibility was enhanced through external presentations, most notably at the KNIME Spring Summit, where Selvita shared its approach to making AI accessible to bench scientists.

Altogether, Q1 2025 was a quarter of focused scientific delivery and future-oriented development. By aligning strategic investment with client needs and scientific excellence, Selvita continues to strengthen its role as a trusted and innovative partner in drug discovery.

In the first quarter of 2025, the Antibody Discovery Team continued initiatives commenced in previous reporting periods, with a focus on both promotion of the service portfolio and technological development.Within the scope of marketing activities, the team undertook intensive efforts to raise client awareness regarding the newly introduced range of services. Promotional initiatives encompassed not only the European market, but also extended to North America and Japan.

Concurrently, research and development activities were advanced. The team's primary focus was placed on the validation of two phage display libraries acquired at the end of 2024. In addition, efforts continued in the development of new libraries aimed at further expanding the service offering. Work also progressed on the development and implementation of advanced antibody characterization methodologies, which significantly enhance the competitiveness and market attractiveness of the team's capabilities.

4.3 Drug development segment

In line with the growing global demand for high-quality testing of biological products, in the first quarter of 2025, the Contract Research and Development Department focused primarily on the further development of specialized analytical services for the biopharmaceutical sector, particularly in the area of characterization and comparability studies of biological drugs.

The range of analyses offered included an assessment of protein structures, covering primary, secondary, and tertiary levels, physicochemical profiling, and quantitative identification of impurities arising from the production process and the final product. Within the scope of biosimilarity studies, the department advanced projects involving analytical comparisons between reference biologics and biosimilar products, adhering strictly to international regulatory guidelines.

During the reporting period, the number of projects involving developing, qualifying, and validating analytical methods for regulatory submissions also increased. In parallel, stability studies continued, precisely tailored to the specific requirements of clients' manufacturing processes. The focus was also on innovative research projects regarding the analysis of bacteriophages - biological molecules gaining importance as a potential alternative to antibiotics in the era of increasing drug resistance. This work included the development and validation of dedicated identification methods, as well as thorough analyses of purity and stability. The analytical team also continued highly advanced projects in the area of host cell protein (HCP) analysis, using modern mass spectrometry platforms, which allowed for further strengthening of the laboratory's competence in this niche area of biological analytics.

Additionally, the quarter saw the successful transfer of several analytical methods, primarily targeting monoclonal antibodies. Each transfer included complete verification of compliance with the requirements of European regulatory authorities and implementation of methods for routine analyses. The laboratory also continued its cooperation in proteomics, focusing mainly on a comprehensive analysis of the proteome in cell lysates. In the area of bioanalysis, continuity of work with existing clients was maintained, with both short-term and long-term analytical projects carried out, covering the analysis of small and large molecules.

In Q1 2025, the Biological Assays Laboratory completed the validation of reporter-based bioassays for a European client developing innovative peptide-based vaccines. As a next step, preparations were made for the subsequent phases of research, including product characterization and stability studies. Additionally, work continued on implementing biological methods covering transfer, validation, and WACB production, to analyze innovative monoclonal antibodies for one of theclients. In Q1 2025, the validation of bioactivity and receptor binding assays (SPR) for GLP-1 receptor agonists was successfully completed.

In the first quarter of 2025, the laboratories responsible for testing small-molecule drugs in Krakow and in Poznan focused its activities on the development and optimization of methods for content and impurity analysis across various types of formulations — including tablets, capsules, as well as ointments, creams, and suppositories. Work related to method validations, analytical transfers, and stability studies was continued. The team's expansion by several additional full-time positions in the previous quarter enabled the execution of many projects and the signing of new contracts. These agreements ensure the continuity of collaboration with key clients and provide a solid foundation for further team development, including recruiting additional specialists in the second quarter of 2025.

An FTE-based collaboration was initiated with an innovative client, where a gradually increasing number of specialists are carrying out tasks related to the development of analytical methods for the qualitative and quantitative assessment of a product currently in Phase I clinical trials. For the same client, the first package of method validations and implementations was also completed; these methods will be used in stability studies of new formulations. In addition, work has been initiated on the validation of methods for subsequent test formulations.

In the area of nitrosamine, pyrrolizidine alkaloid, and genotoxic impurity analysis, a significant increase has been observed in the number of routine analyses conducted using methods previously developed and validated in our laboratory. There has also been a growing demand for the development and validation of new methods in the field of nitrosamine analysis.

In the area of product development services, collaboration with a European client was continued as part of projects involving the development of two generic products. The optimization of the manufacturing process was completed, and analytical method validations were conducted. Collaboration with a new European client began on the development of a medicinal product formulation. Work on this product is planned to be completed by Q2/25, with the formulation for another medicinal product to follow.

During the discussed period, in Poznan collaboration focusing on analytical work supporting the development of a pharmaceutical product intended for bioequivalence studies – formal stability studies and optimization batches studies were initi-

ated. Additionally, collaboration with a global client continued, focusing on supporting a production facility in Poland to optimize production efficiency and the supply chain. The project included reformulation studies and was successfully completed. Moreover, collaboration with a global client was carried out under a long-term contract, involving routine release studies of innovative medicinal products in their early development stages, using a gastrointestinal model.

In the first quarter of 2025, the activities of the Quality Control Laboratory were maintained at the previous level, ensuring business partners the continuity of services provided. The tests conducted during this period, both for raw materials and medicinal products, supported clients in maintaining the appropriate level of drugs on the market as well as their safety through the verification of drug parameters during their shelf life. The new analytical method transfers initiated this quarter will result in an increased number of routine analyses in the future, for both biologic and small molecule drugs, at both testing locations in Poznań and Kraków. The laboratory is on track to ruinously offer full QP release testing to its clients.

In the first quarter of 2025, the Agrochemical Analysis Laboratory focused on the execution of certification projects, one- and five-batch analyses, the development and validation of analytical methods, the determination of physicochemical parameters, and stability studies. The team also carried out projects related to the determination of extractables and the identification of unknown impurities. Additionally, release testing for veterinary products was also performed. A long-term collaboration agreement was signed with one of the key clients in this industry. In the first months of this year, the implementation of additional physicochemical tests continued, aiming to expand the range of services provided.

4.4 Ardigen

Ardigen is an AI-driven Contract Research Organization (AI CRO) transforming the application of artificial intelligence in drug discovery projects carried out by pharmaceutical and biotechnology companies. The company delivers value at the intersection of biology and AI to increase the probability of success in drug discovery processes. Leveraging proprietary technologies, Ardigen supports scientists in uncovering valuable insights within large-scale biological and chemical datasets, aiding in the development of innovative drugs and advancing personalized medicine.

Ardigen's first-quarter results demonstrate positive outcomes from strategic initiatives aimed at scaling operations. These initiatives include the intensive development of a global sales network and the continuous enhancement of the company's service portfolio.

Sales in Q1 increased by 70% compared to the same period in the previous year. Maintaining this growth trajectory would enable the company to return to double-digit revenue increases, effectively adapting to the more demanding market environment. The primary growth driver is the increasing demand for integrating AI methodologies into drug discovery pipelines. Ardigen's unique expertise and offerings position it as an ideal partner for such initiatives.

The first quarter of 2025 was also marked by significant marketing activity. Ardigen continues to build its brand in key strategic markets: the United States, the European Union, and the United Kingdom. The company's offering was further strengthened through a partnership with Google Cloud Platform (GCP) and a collaboration with NVIDIA, under which the Evo2: DNA Foundation Model project was introduced. Significant interest was noted in the areas of Large Language Models (LLMs), Spatial Omics, Knowledge Graphs, and Target Identification - with projects launched or ongoing in each of these domains.

As a result of the company's scientific efforts, nomerous posters were prepared and presented - each receiving substantial attention.

In Q1 2025, Ardigen continued the development of its proprietary technology platforms, with a particular focus on the Ardigen phenAID platform, which enables morphological profiling based on phenotypic screening using deep learning methods. Development was completed on three new modules: a hit identification module, an analytical module, and an experiment management tool.

A grant application was submitted under the MCP program to fund the development of a new tool for identifying small-molecule compound toxicity using High Content Screening (HCS) data. This initiative aligns with the FDA-endorsed trend of

reducing animal testing, opening opportunities for innovative technological solutions.

In the Biologics domain, Ardigen achieved a major milestone - one of its drug discovery programs, which utilized the proprietary ARDiTox technology, reached the IND filing stage, resulting in the payment of a success fee to Ardigen. This achievement validates the effectiveness of Ardigen's technology and affirms the viability of an new business model uncommon in the technology sector. ●

05 — The capital group structure

Parent entity

Business name	**Selvita S.A.**
Registered office	Podole 79, 30-394 Krakow
Company (ID)	REGON 383040072
TAX ID (NIP)	6762564595
Legal form	Joint – stock company
KRS Number	0000779822
Website	www.selvita.com

Affiliates

Business name	**Selvita Services spółka z ograniczoną odpowiedzialnością**
Registered office	ul. Bobrzynskiego 14, 30-348 Krakow
Company ID	(REGON) 122456205
TAX ID (NIP)	676-245-16-49
Legal form	Limited liability company
KRS Number	0000403763
Shareholders	100% of shares held by Selvita S.A.

Business name	**Selvita Inc.**
Registered office	Boston, MA, USA
Shareholders	100% of shares held by Selvita S.A.
Share capital	1 USD
Establishing date	March 2015

Business name	**Selvita Ltd.**
Registered office	Cambridge, UK
Shareholders	100% of shares held by Selvita S.A.
Share capital	20.000 GBP
Establishing date	April 2015

Affiliates

Business name	**Selvita d.o.o.**
Registered office	Prilaz baruna Filipovića 29, HR-10000 Zagreb, Croatia
Shareholders	100% of shares held by Selvita S.A.
Share capital	HRK 51.000.000 / EUR 6.768.863,23

Business name	**Pozlab Sp. z o.o.**
Registered office	ul. Kobaltowa 6, 62-002 Złotniki
Shareholders	100% of shares held by Selvita S.A.
Share capital	12.350,00 PLN

06 — Issuer's corporate bodies

Management Board

Bogusław Sieczkowski	President of the Management Board
Miłosz Gruca	Vice President of the Management Board
Mirosława Zydroń	Member of the Management Board
Adrijana Vinter	Member of the Management Board
Dariusz Kurdas	Member of the Management Board
Dawid Radziszewski	Member of the Management Board

Supervisory Board

Piotr Romanowski	Chairman of the Supervisory Board
Tadeusz Wesołowski	Vice Chairman of the Supervisory Board
Paweł Przewięźlikowski	Supervisory Board Member
Rafał Chwast	Supervisory Board Member
Wojciech Chabasiewicz	Supervisory Board Member
Jacek Osowski	Supervisory Board Member

Audit Committee

Rafał Chwast	Chairan of the Audit Committee
Piotr Romanowski	Audit Committee Member
Tadeusz Wesołowski	Audit Committee Member
Wojciech Chabasiewicz	Audit Committee Member

Remuneration Commitee

Paweł Przewięźlikowski	Chairman of Remuneration Committee
Jacek Osowski	Remuneration Committee Member
Piotr Romanowski	Remuneration Committee Member

During the reporting period there were no changes in the Company's corporate bodies.

After the balance sheet date, Ms. Mirosława Zydroń resigned from her position as a Member of the Management Board, effective as of 8 May 2025. Accordingly, as of the date of publication of this report, the composition of the Management Board is as follows:

Management Board

Bogusław Sieczkowski	President of the Management Board
Miłosz Gruca	President of the Management Board
Adrijana Vinter	Member of the Management Board
Dariusz Kurdas	Member of the Management Board
Dawid Radziszewski	Member of the Management Board

07 — Information on the shareholders holding (directly or indirectly) at least 5% of the total number of votes at the general shareholders' meeting of the company and on shares held by members of the issuer's Management Board and Supervisory Board

TABLE 12.

Shares held by members of the issuer's managerial and supervisory bodies as of 31.03.2025

Shareholder	Series A*	Other series	No. of shares	% of share capital	No. of votes	% votes at GM
Management Board						
Bogusław Sieczkowski	550,000	394.617	**944.617**	5.14%	**1.494.617**	6.84%
Miłosz Gruca	–	60.760	**60.760**	0.33%	**60.760**	0.28%
Mirosława Zydroń	–	42.909	**42.909**	0.23%	**42.909**	0.20%
Adrijana Vinter	–	12.000	**12.000**	0.07%	**12.000**	0.05%
Dawid Radziszewski	–	6.652	**6.652**	0.04%	**6.652**	0.04%
Dariusz Kurdas	–	4.286	**4.286**	0.02%	**4.286**	0.02%
Supervisory Board						
Paweł Przewięźlikowski	2.932.000	11.150	**2.943.150**	16,03%	**5.875.150**	26,90%
Tadeusz Wesołowski (through Augebit FIZ)	–	847.738	**847.738**	4.62%	**847.738**	3.88%
Tadeusz Wesołowski (directly)	–	84.975	**84.975**	0.46%	**84.975**	0.39%
Rafał Chwast	–	121.115	**121.115**	0.66%	**121.115**	0,55%
Piotr Romanowski	–	60.000	**60.000**	0.33%	**60.000**	0.27%

TABLE 13.

Shares held by members of the issuer's managerial and supervisory bodies as of the date of Report publication

Shareholder	Series A*	Other series	No. of shares	% of share capital	No. of votes	% votes at GM
Management Board						
Bogusław Sieczkowski	550.000	394.617	**944.617**	5,14%	**1.494.617**	6,84%
Miłosz Gruca	–	60.760	**60.760**	0.33%	**60.760**	0.28%
Mirosława Zydroń	–	42.909	**42.909**	0.23%	**42.909**	0.20%
Adrijana Vinter	–	12.000	**12.000**	0.07%	**12.000**	0.05%
Dawid Radziszewski	–	6.652	**6.652**	0.04%	**6.652**	0.04%
Dariusz Kurdas	–	4.286	**4.286**	0.02%	**4.286**	0.02%
Supervisory Board						
Paweł Przewięźlikowski	2.932.000	11.150	**2.943.150**	16,03%	**5.875.150**	26,90%
Tadeusz Wesołowski (through Augebit FIZ)	–	847.738	**847.738**	4.62%	**847.738**	3.88%
Tadeusz Wesołowski (directly)	–	84.975	**84.975**	0.46%	**84.975**	0.39%
Rafał Chwast	–	121.115	**121.115**	0.66%	**121.115**	0,55%
Piotr Romanowski	–	60.000	**60.000**	0.33%	**60.000**	0.27%

*One preferred share gives the right to two votes at the General Meeting of Selvita S.A.

TABLE 14.

Shares held by significant Shareholders of the company as of the date of Report publication

Shareholder	Shares	% shares	Votes	% votes
Paweł Przewięźlikowski	2.943.150	16,03%	5.875.150	26,90%
TFI Allianz Polska	2.093.826	11,41%	2.093.826	9,59%
Nationale Nederlanden OFE	1.901.959	10,36%	1.901.959	8,71%
Bogusław Sieczkowski	944.617	5,14%	1.494.617	6,84%
Tadeusz Wesołowski (with Augebit FIZ)	932.713	5,08%	932.713	4,27%

CHART 2.

Shareholding structure as of the date of Report publication

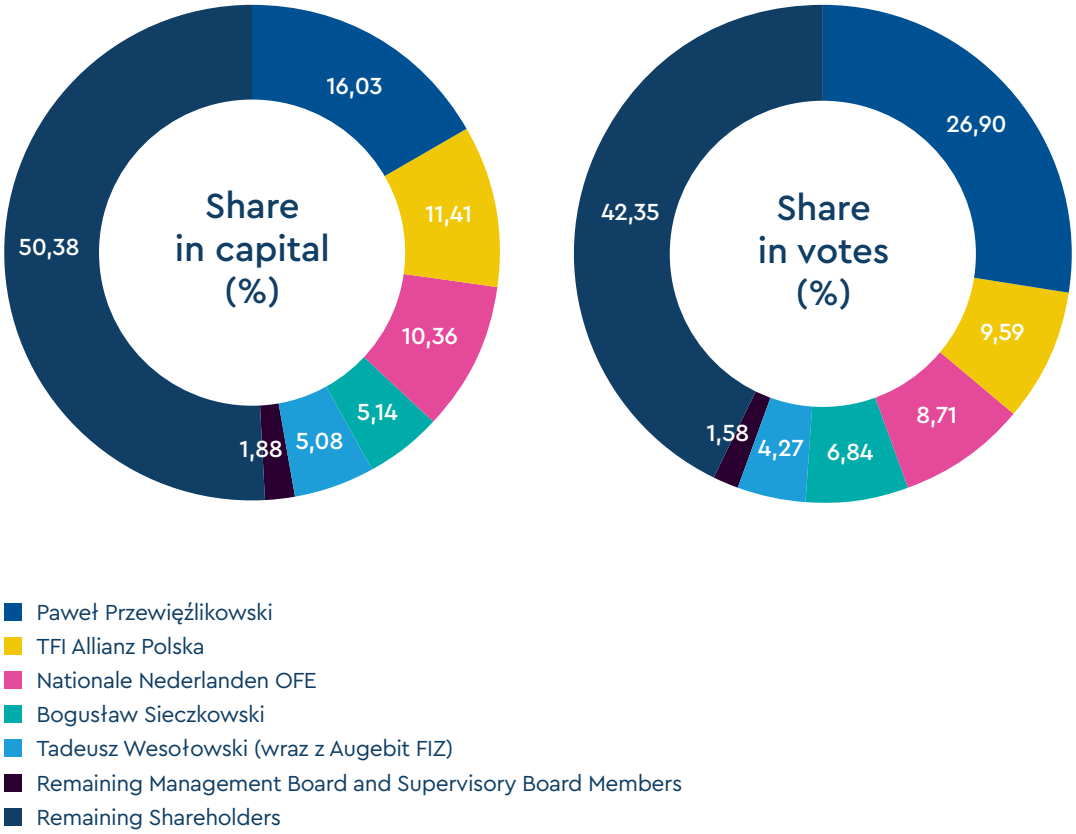


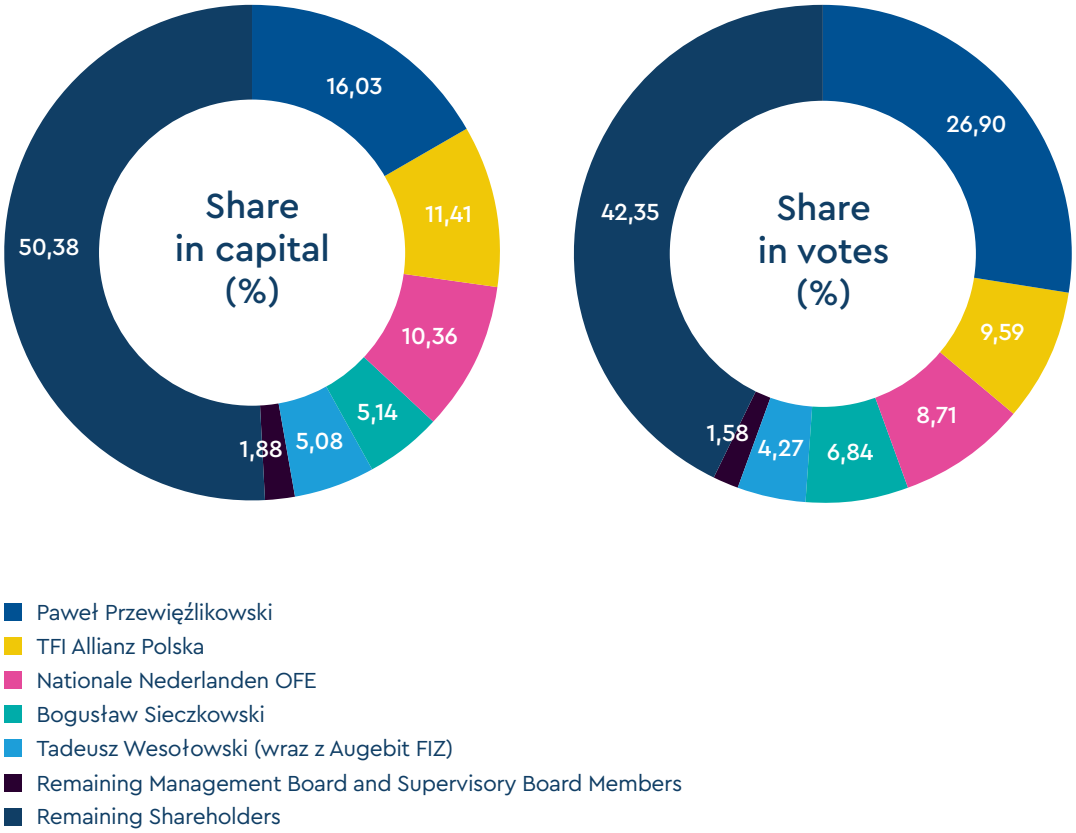
TABLE 15.

Shares held by significant Shareholders of the company as of 31.03.2025

Shareholder	Shares	% shares	Votes	% votes
Paweł Przewięźlikowski	2.943.150	16,03%	5.875.150	26,90%
TFI Allianz Polska	2.093.826	11,41%	2.093.826	9,59%
Nationale Nederlanden OFE	1.901.959	10,36%	1.901.959	8,71%
Bogusław Sieczkowski	944.617	5,14%	1.494.617	6,84%
Tadeusz Wesołowski (with Augebit FIZ)	932.713	5,08%	932.713	4,27%

CHART 3.

Shareholding structure as of the date of 31.03.2025



08 — Statement of the Management Board regarding applicable accounting principles

The Management Board of Selvita S.A. confirms that, to the best of its knowledge, the interim condensed consolidated financial statements of the Selvita S.A. Group and the interim condensed separate financial statements of Selvita S.A. have been prepared in accordance with the applicable accounting principles and give a true, fair, and clear view of the assets, financial position, and financial performance of the Selvita S.A. Group and Selvita S.A., respectively.

The Management Board's report on the activities of the Selvita S.A. Group presents a true view of the development, achievements, and situation of the Selvita S.A. Group, including a description of the key risks and threats. ●

09 — Additional information

Proceedings pending at court, before an arbitration institution or a public administration authority

In the first quarter of 2025, neither the Issuer nor its subsidiaries were parties to any legal proceedings, arbitration proceedings, or proceedings before public administration authorities that, in the opinion of the Issuer's Management Board, could have a significant adverse impact on the financial situation, operational activities, or cash flows of the Issuer or its subsidiaries.

Significant non-arm's length transactions with related entities

Did not occur.

Warranties for loans and borrowings and guarantees granted

Selvita Services sp. z o.o. and Selvita d.o.o. are guarantors of the facility agreement concluded on December 21, 2020 with Bank Polska Kasa Opieki S.A. with its registered office in Warsaw. The facility agreement contains a mechanism of extending the liability for obligations under it to the Issuer's affiliate, in case the Issuer's and Guarantor's share in the consolidated EBITDA of the Selvita Capital Group fell below 75%.

On June 26, 2024, Selvita Services Sp. z o.o. signed a current account credit agreement for up to EUR 1.9 million, which was amended on March 5, 2025, for the period until January 31, 2026. The guarantor is Selvita S.A. As of March 31, 2025, the debt balance amounted to EUR 1,158 thousand (PLN 4,843 thousand).

On April 11, 2025, Selvita S.A. signed a current account credit agreement for up to EUR 1.9 million for the period until April 11, 2026. The guarantor is Selvita Services Sp. z o.o.

Other information significant for the assessment of the Issuer's position in the area of human resources, assets, cash flows, financial results and changes thereof and information significant for the assessment of the Issuer's ability to settle its liabilities

Not applicable.

Factors which, in the Issuer's opinion, will affect the results over at least the following quarter

The results of the upcoming quarters will depend mainly on the following factors:

- the ability to acquire new clients and to maintain existing commercial relationships. Continued collaboration with large pharmaceutical companies may, however, take place under less favorable commercial terms, as these clients may seek to leverage the current market weakness to renegotiate conditions to their advantage.
- Sentiment on the US market related to changes implemented by the current administration connected with the FDA, NIH funding and potential tariffs for biopharmaceutical products.
- Access to financing for biotech companies, in particular in the US
- The pace at which the service offerings of the companies acquired in the previous year are commercialized
- The level of investment in sales and marketing
- The level of investments in laboratory infrastructure, including in particular equipment
- Changes in currency exchange rates, especially EUR / PLN and USD / PLN.

Description of factors and events, in particular of an unusual nature, having a significant effect on the financial performance

Not applicable.

Explanations regarding the seasonal or cyclical nature of the Issuer's operations in the reported period

Not applicable.

Information on inventory write-downs to the net realizable amount and reversal of such write-downs

Not applicable.

Information on impairment write-downs in respect of financial assets, tangible fixed assets, intangible assets or other assets and the reversal of such write-downs

Not applicable.

Information on the set-up, increase, utilization and reversal of provisions

Information on the changes in provisions for holidays and bonuses is provided in note 16 to the interim consolidated financial statements.

Information on deferred income tax provisions and assets

Information on deferred income tax provisions and assets is provided in note 6 to the interim consolidated financial statements.

Information on significant purchases or disposals of tangible fixed assets

Information on tangible fixed assets is provided in note 7 to the interim consolidated financial statements.

Information on significant liabilities in respect of purchases of tangible fixed assets

As of 31 March 2025 the liabilities related to the purchase of tangible fixed assets amounted to PLN 807.5 thousand.

Information on significant settlements resulting from court cases

Not applicable.

Error corrections relating to previous periods

Not applicable.

Information on changes in the economic situation and business conditions, which have a significant effect on the fair value of the entity's financial assets and financial liabilities

Not applicable.

Information on the failure to repay a loan or borrowing or a breach of significant terms and conditions of a loan agreement, with respect to which no corrective action had been taken by the end of the reporting period

Not applicable.

Information on changes in the method of valuation of financial instruments measured at the fair value

Not applicable.

Information on changes in the classification of financial assets due to a change in their purpose

Not applicable.

Information on the issue, redemption and repayment of non-equity and equity securities

None.

Information on dividends paid (or declared) in the total amount and per share, divided into ordinary and preference shares

Not applicable.

Events that occurred after the date for which the quarterly financial statements were prepared, not disclosed in these financial statements although they may have a significant effect on the Issuer's future financial results

Not applicable.

Information on changes in contingent liabilities or contingent assets that occurred after the end of the last financial year

Information on changes in contingent liabilities or contingent assets is provided in note 20 to the interim consolidated financial statements.

Other disclosures which may have a material impact on the assessment of the Issuer's financial position and results of operations

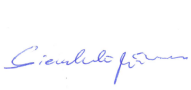
Not applicable.

Amounts and types of items affecting the assets, liabilities, equity, net profit/ (loss) or cash flows, which are unusual in terms of type, amount or frequency

Not applicable. ●

Management Board

Krakow, May 21, 2025



Dokument podpisany przez Bogusław Sieczkowski
Data: 2025.05.21 16:39:41 CEST

Bogusław Sieczkowski
PRESIDENT OF THE MANAGEMENT BOARD

Dokument podpisany przez Miłosz Kazimierz Gruca
Data: 2025.05.21 17:42:11 CEST

Miłosz Gruca
VICE PRESIDENT OF THE MANAGEMENT BOARD

Digitally signed by Adrijana Vinter
Date: 2025.05.21 16:17:35 CEST

Adrijana Vinter
MEMBER OF THE MANAGEMENT BOARD

Dokument podpisany przez Dariusz Kurdas
Data: 2025.05.21 15:17:49 CEST

Dariusz Kurdas
MEMBER OF THE MANAGEMENT BOARD

Dokument podpisany przez Dawid Patryk Radziszewski
Data: 2025.05.21 15:45:22 CEST

Dawid Radziszewski
MEMBER OF THE MANAGEMENT BOARD

Selvita S.A.
Podole 79
30-394 Krakow

Uniw. Poznańskiego 10
61-614 Poznań

Legnicka 48E
54-202 Wrocław

Selvita Ltd.
CB1 Business Centre
Nine Hills Road
Cambrige CB2 1GE

Selvita Inc.
East Coast USA,
One Broadway, 14th Floor
Cambridge MA 02142

West Coast USA
611 Gateway Blvd, Suite 120
South San Francisco, CA 94080

Selvita d.o.o.
Prilaz baruna Filipovića 29
10000 Zagreb

Ardigen S.A.
Leona Henryka Sternbacha 1
(Budynek L1)
30-394 Krakow

Selvita Services Sp. z.o.o.
Bobrzyńskiego 14
30-348 Krakow

PozLab Sp. z o.o.
Kobaltowa 6, Złotniki
62-002 Suchy Las

Selvita

Your partner of choice **in integrated research**

investors: ir@selvita.com
media: media@selvita.com

www.selvita.com