Selvita

Selvita Capital Group

Annual Report 2024. Part 1.

www.selvita.com

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01 — Basic information on Capital Group

1.1. Structure of the Capital Group

Parent Entity

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

Affiliates

Business name	**Selvita Services Sp. z o.o.**
Registered office	ul. Bobrzyńskiego 14, 30-348 Krakow
Shareholders	100% of shares held by Selvita S.A.
Share capital	290.000 PLN
Establishing day	December 2011

Business name	**Selvita Inc.**
Registered office	Boston, MA, USA
Shareholders	100% of shares held by Selvita S.A.
Share capital	1 USD
Establishing day	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 day	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	51.000.000 HRK / 6.768.863 EUR

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

1.2. Issuer's managerial bodies

Management Board

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

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	Chairman 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 the Remuneration Committee
Jacek Osowski	Remuneration Committee Member
Piotr Romanowski	Remuneration Committee Member

During the reporting period there were no changes in Management Board and Supervisory Board.

02 — Economic and financial highlights

The consolidated financial statements, prepared in accordance with the International Accounting Standards, International Financial Reporting Standards and the related interpretations announced in European Commision regulations ("IFRS"), cover the period from January 1, 2024 to December 31, 2024 with comparative period from January 1, 2023 to December 31, 2023.

As of the beginning of 2024, the Group has changed the classification of operating segments. Details in point 2.1.2.

On March 18, 2024, the Group decided to expand its operations by launching a new service area related to the discovery and development of biological drugs located in Wrocław. Details in point 3.8.

On May 6, 2024, the Group concluded a share purchase agreement, thereby acquiring 100% of shares in PozLab sp. z o.o. with its registered office in Poznań (currently in Złotniki). Details in point 2.1.3.

2.1. Main results achieved in the reporting period

2.1.1. Consolidated financial data

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

Selected financial data presented in the annual 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 01.01.2023 r. to 31.12.2024 r.: 4.3042 PLN,
   - for the period from 01.10.2023 r. to 31.12.2024 r.: 4.3101 PLN,
   - for the period from 01.01.2023 r. to 31.12.2023 r.: 4.5284 PLN,
   - for the period from 01.10.2023 r. to 31.12.2023 r.: 4.3816 PLN.
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 December 2024: PLN 4.2730,
   - as of 31 December 2023: PLN 4.3480.

TABLE 1.

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

Selvita S.A. Group	Data in PLN thousand		Data in EUR thousand	
Item	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
Total assets	**642,089**	**636,260**	**150,267**	**146,334**
Trade and other receivables	79,454	70,228	18,594	16,162
Investments valued using the equity method	62,119	63,313	14,538	14,561
Cash and other monetary assets	22,512	52,654	5,269	12,110
Other financial assets	0	311	0	71
Total liabilities	320,213	309,188	74,939	71,110
Long term liabilities*	114,632	215,419	26,827	49,554
Short term liabilities	205,581	93,769	48,111	21,566
Equity	**321,877**	**327,071**	**75,328**	**75,223**
Share capital	14,684	14,684	3,437	3,377

* As of 31.12.2024, the Group reclassified the long-term portion of bank loans in the amount of PLN 87,235 thousand to short--term liabilities in accordance with the requirements of IFRS EU (see point 2.7).

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 01.01.2024 to 31.12.2024	From 01.01.2023 to 31.12.2023	From 01.01.2024 to 31.12.2024	From 01.01.2023 to 31.12.2023	From 01.01.2024 to 31.12.2024	From 01.01.2023 to 31.12.2023	From 01.01.2024 to 31.12.2024	From 01.01.2023 to 31.12.2023
Revenues from sales	**342,194**	**346,957**	**97,475**	**86,476**	**79,503**	**76,619**	**22,615**	**19,736**
Revenues from subsidies	3,569	4,895	710	366	829	1,081	165	84
Other operating revenues	491	40	185	-89	114	9	43	-20
Revenues from operating activities	**346,254**	**351,892**	**98,369**	**86,753**	**80,447**	**77,708**	**22,823**	**19,800**
Operating expenses	-346,741	-335,146	-91,862	-82,986	-80,559	-74,010	-21,313	-18,940
Operating expenses (excl. incentive scheme)	-343,552,	-323,632,	-91,365	-81,696	-79,818	-71,468	-21,197	-18,645
Depreciation	-53,099	-45,452	-13,759	-11,374	-12,337	-10,037	-3,192	-2,596
Depreciation (excl. IFRS 16 impact)	-36,934	-30,762	-9,544	-7,731	-8,581	-6,793	-2,214	-1,765
Incentive program valuation	-3,189	-11,514	-497	-1,290	-741	-2,543	-115	-294
Profit on loss of control	**0**	52,564	0	52,564	0	,11,608	0	11,997
Profit from operating activities / EBIT	-487	**69,311**	**6,507**	**56,332**	**-113**	**15,306**	**1,510**	**12,856**
Profit from operating activities / EBIT (excl. incentive scheme)	2,702	80,825,	7,004	57,622	628	17,849	1,625	13,151
Profit before income tax	**-10,454**	67,203	4,818	61,067	-2,429	14,840	1,118	13,937
Net profit	**-6,098**	69,878	3,637	63,829	-1,417	15,431	844	14,568
Net profit (excl. incentive scheme)	**-2,909**	**81,392**	**4,134**	**65,119**	**-676**	**17,974**	**959**	**14,862**

Selvita S.A. Group	Consolidated data in PLN thousand				Consolidated data in EUR thousand			
Item	From 01.01.2024 to 31.12.2024	From 01.01.2023 to 31.12.2023	From 01.01.2024 to 31.12.2024	From 01.01.2023 to 31.12.2023	From 01.01.2024 to 31.12.2024	From 01.01.2023 to 31.12.2023	From 01.01.2024 to 31.12.2024	From 01.01.2023 to 31.12.2023
EBITDA	52,612	114,763	20,266	67,706	12,224	25,343	4,702	15,452
EBITDA (excl. incentive scheme)	**55,801**	**126,277**	**20,763**	**68,996**	**12,964**	**27,886**	**4,817**	**15,747**
Net cash flows from operating activities (continuing operations)	64,069	78,980	25,478	25,914	14,885	17,441	5,911	5,914
Net cash flows from investing activities (continuing operations)	-36,873	-65,213	-2,929	-29,472	-8,567	-10,684	-680	-6,726
Net cash flows from financing activities (continuing operations)	-57,342	-30,968	-14,652	-5,855	-13,323	-6,839	-3,400	-1,336
Total net cash flows	-30,147	-17 200	7,896	-,9,413	-7,004	-3,798	1,832	-2,148
Number of shares (weighted average)	18 355,474	18 355,474	18,355,474	18,355,474	18,355,474	18,355,474	18,355,474	18,355,474
Profit (loss) per share allocated to shareholders of the parent company (in PLN)	-0,33	3,81	0,20	3,48	-0,08	0,84	0,05	0,79
Diluted profit (loss) per share allocated to shareholders of the parent company (in PLN)	-0,33	3,81	0,20	3,48	-0,08	0,84	0,05	0,79
Book value per share allocated to shareholders of the parent company (in PLN)	17,54	17,82	17.54	17,82	4,10	4,10	4,10	4,10
Diluted book value per share allocated to shareholders of the parent company (in PLN)	17,54	17,82	17,54	17,82	4,10	4,10	4,10	4,10
Declared or paid dividend per share (in PLN)	–	–	–	–	–	–	–	–

2.1.2. Change in operating segments

Due to the significant increase in revenues and contracts related to the Group's activities in the area of analytical and regulatory research services in 2023 and the ongoing process of acquiring competences in the area of drug development services, as well as taking into account the integration within the drug discovery department between centers in Poland and Croatia, which does not justify further separate presentation of results between centers that provide identical services, the Group has decided to change the method of presenting operating segments starting from January 1, 2024. In the opinion of the Management Board, financial information in the Drug Discovery Segment and Drug Development Segment, i.e. division based on the type of services provided instead of geographical division, is more valuable and should be the main differentiator of business results in the future. In order to maintain comparability of data, historical periods have been presented according to the new layout - details were presented in the Quarterly Consolidated Report for Q1'2024 in point 2.3.

The previous Segment of Services executed in Croatia is now entirely part of the Drug Discovery Segment, while the Segment of Services executed in Poland is split and included in the respective parts to both segments, namely Drug Discovery and Drug Development.

2.1.3. Closing of agreement on acquisition by Selvita S.A. of 100% shares in PozLab Sp. z o.o.

On May 6, 2024, the Management Board of Selvita S.A. concluded an agreement with Younick Technology Park sp. z o.o. to acquire 100% of shares in PozLab sp. z o.o. ("PozLab") after fulfillment of the conditions specified in the conditional agreement concluded on March 27, 2024 (details in point 3.8.). PozLab is a CDMO (Contract Development and Manufacturing Organization). The company was established in 2010 on the grounds of the research and development branch in Poznań closed by the GlaxoSmithKline concern. The company has built competences and offer in three main segments: development of pharmaceutical products (including the production of medicinal products), quality control and microbiological tests. PozLab has approx. 1,700 m2 of high-class laboratories in the YouNick Technology Park in Złotniki near Poznań. It employs over 80 people. Selvita S.A. acquired shares in PozLab for a total price of PLN 25 million, of which PLN 21 million was paid on the transaction closing date. At the date of closing of the transaction, the amount of PLN 4 million was retained by the Company for a period of up to 12 months from the transaction closing date as security for any potential events or claims of third parties against PozLab, enumerated in the preliminary agreement, and for securing settlements related to the price adjustment procedure. The price for the shares was covered from the Company's own funds. PozLab's results is reported within the Drug Development segment.

On August 9, 2024, the price adjustment amount was agreed upon, which was set at (3,068) thousand PLN (an amount that reduces the contractual price).

As of December 31, 2024, the remaining withheld amount is PLN 1,500 thousand.

2.1.4. Impact of Incentive Scheme on 2021-2024 financial results

On May 17, 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 price of 0.19 PLN per share 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 2024, no shares were distributed under the Program.

The valuation of the program, with regards to the shares currently issued to employees as of December 31, 2024, 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 3,189 thousand and this amount reduces the gross result, net result, EBIT and EBITDA in 2024 (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:

- 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 2024 in PLN thousand

Item	From 01.01.2024 to 31.12.2024 including incentive scheme	incentive scheme valuation	From 01.01.2024 to 31.12.2024 excluding incentive scheme	From 01.01.2024 to 31.12.2024 including incentive scheme	incentive scheme valuation	From 01.01.2024 to 31.12.2024 excluding incentive scheme
Operating expenses	-346 741	3,189	-343,552	-91 862	497	-91,365
EBIT	-487		2,702	6,507		7,004
Gross profit / (loss)	-10,454		-7,265	4,818		5,315
Net profit / (loss) for the period	-6,098		-2,909	3,637		4,134
EBITDA	52 612		55,801	20 266		20,763

TABLE 4.

The impact of the valuation of incentive program on consolidated statement of financial position in 2024 in PLN thousand

Item	As of 31.12.2024 including incentive scheme	incentive scheme valuation	As of 31.12.2024 excluding incentive scheme
Equity, incl:	**321 877**	**0**	**321 877**
Other reserve capitals	77 247	-3 189	74 058
Net profit for the period	-6 098	3 189	-2 909

A detailed description of the program provided in the Note 28 to the 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.

2.2. Management Board's comments on financial results

2.2.1. Consolidated data excluding incentive scheme impact

In 2024, Selvita S.A. Capital Group achieved operating revenues of PLN 346,254 thousand, which means a decrease of 2% compared to the same period of the previous year, when revenues amounted to PLN 351,892 thousand. The strengthening of the złoty against the dollar and the euro had a negative impact on the Group's revenues denominated in złoty, by an estimated 5.1 p.p., or approximately PLN 17.3 million. In Q4 2024 the revenues from operating activity increased by 13% to PLN 98,369 thousand compared to Q4 of the previous year.

In the structure of external revenues for 2024, the biotechnology and pharmaceutical sectors dominate, with their share of total external revenues amounting to 49% and 43%, respectively. Compared to 2023, the sales value to biotechnology companies decreased relative to pharmaceutical companies as a whole, with a noticeable increase in the share of Big Pharma companies. As a result, the share of pharmaceutical companies in the revenue mix increased compared to the share of biotechnology companies. Revenues from Big Pharma companies are growing by 29,345 thousand PLN (51%) this year compared to the previous year, reaching revenues of 86,809 thousand PLN.

Looking at the organic change (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 2024 the value of commercial revenues grew from quarter to quarter achieving its highest dynamics in the quarter fourth of 10%, which means growth of commercial revenues from 85,133 thousand PLN in quarter three to 93,299 thousand PLN in quarter fourth.

The EBITDA result of Selvita S.A. Capital Group, at the level of the entire activity after adjusting for the impact of the incentive program, in 2024 amounted to PLN 55,801 thousand PLN and is 24% lower when compared to EBITDA for 2023. The result was mainly affected by: lower contracting in the Drug Discovery segment (the human resources utilization rate was lower by approximately 3 p.p. y/y); a negative impact of an estimated over 1.5 p.p. appreciation of the złoty against other currencies during the year and the results of investments related to establishment of a branch in Wrocław and the acquisition of PozLab with a total negative impact of PLN 5.6 million. As a result, the EBITDA ratio in 2024 decreased by 5 p.p. to 16% compared to last year, when it amounted to 21%. In 2024, the Group recorded a sequential improvement in generated EBITDA, increasing from PLN 7,844 thousand in the second quarter to PLN 15,539 thousand in the third quarter and reaching PLN 20,763 thousand in the fourth quarter.

The net loss of the Selvita S.A. Capital Group in 2024, after adjusting for the impact of the incentive program, amounted to PLN -2,909 thousand.

The Drug Discovery segment in 2024 recorded a 6% decrease in revenue from PLN 277,568 thousand in 2023 to PLN 260,732 thousand in 2024.

The EBITDA ratio of organic growth in 2024 amounted to 14% and decreased compared to 2023 by 5 p.p. In value terms, the EBITDA ratio decreased from PLN 52,448 thousand to PLN 37,179 thousand in 2024, mainly as a result of a decrease in sales volume and the appreciation of the złoty against other currencies, while maintaining operating costs (including human resources) at a level enabling the realization of increases at the time of the assumed improvement in contracting.

For a newly established branch in Wrocław, the recorded EBITDA ratio recorded a negative value – PLN -4.245 thousand in connection with the initial phase of developing this new area of the Group's operations.

The estimated amount of underutilized resources related to laboratory space in 2024, 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 8.6 million (comparable to 2023; in the previous year, the commissioning of new space in the Hexagon building in Krakow took place in March 2023 and in Q3-Q4 2024 there is an increasing utilization of this space steadily increased).

TABLE 5.

Selvita S.A. Group – continuing operations

Data in PLN thousand	From 01.01.2024 to 31.12.2024	From 01.01.2023 to 31.12.2023	From 01.01.2024 to 31.12.2024	From 01.01.2023 to 31.12.2023
Revenue – organic, including:	**338,038**	**351,892**	**94,529**	**86,754**
Drug Discovery Segment	257,317,	272,813	72,615,	66,282
Drug Development Segment	73,795	67,116	20,684	18,578
Revenues from subsidies	3,312	4,645	651	304
Other operating revenue	105	158	20	52
Unallocated revenues from sales of administration services	2,834	6,790	435	1,535
Unallocated revenues – other	682	370	126	3
Exclusions of revenues between segments	-7	–	-2	–
Revenue - Acquired entities*	**8,216**	**–**	**3,840**	**–**
EBIT (excl. incentive scheme) – organic**	**11,049**	**28,261**	**9,543**	**5,057**
%EBIT (excl. incentive scheme) – organic	3%	8%	10%	6%
EBIT – Acquired entities*	**-8,347**	**–**	**-2,542**	**–**
EBITDA (acc. to IFRS16 excl. incentive scheme) – organic**	**61,405**	**73,713**	**22,275**	**16,431**
%EBITDA (acc. to IFRS16 excl. incentive scheme) – organic	18%	21%	24%	19%
EBITDA (acc. to IFRS16) – Acquired entities*	**-5,604**	**–**	**-1,512**	**–**
Net profit (excl. incentive scheme)**	**-2,909**	**28,828**	**4,134**	**12,554**
%Net profit (excl. incentive scheme)	-1%	8%	4%	14%
IFRS16 impact on EBITDA	16,165	14,690	4,215	3,643

* „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 in the case of the new branch and in the period from May to December in the case of PozLab Sp. z o.o.

** Excluding the gain on loss of control in Ardigen S.A. in 2023 (amounting to PLN 52,654 thousand in Q4 and for the entire year 2023)

TABLE 6.

Selvita S.A. Group – revenues from external customers

Data in PLN thousand	From 01.01.2024 to 31.12.2024	Percentage share	From 01.01.2023 to 31.12.2023	Percentage share
Revenues from external customers	**339 174**	**100%**	**339 929**	**100%**
Biotechnology companies	167 532	49%	178 932	53%
Pharmaceutical companies – Big Pharma*	86 809	26%	57 464	17%
Pharmaceutical companies	56 506	17%	67 447	20%
Academia and Foundations	16 787	5%	20 306	6%
Companies operating in the chemical and agrochemical field	6 606	2%	11 591	3%
Other	4 933	1%	4 189	1%

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

TABLE 7.

Drug Discovery Segment

Data in PLN thousand	From 01.01.2024 to 31.12.2024	From 01.01.2023 to 31.12.2023	From 01.01.2024 to 31.12.2024	From 01.01.2023 to 31.12.2023
Revenue – organic	**260,661**	**277,568**	**73,270**	**66,603**
Revenues from external customers	257,317	272,813	72,615	66,282
Exclusions of revenues between segments	2	0	3	0
Revenues from subsidies	3,237	4,597	632	269
Other operating revenue	105	158	20	52
EBIT – organic	**-2,342**	**14,792**	**5,017**	**323**
%EBIT – organic	-1%	5%	7%	0%
EBITDA (acc. to MSSF16) – organic	**37,179**	**52,448**	**14,913**	**9,752**
%EBITDA (acc. to MSSF16) – organic	14%	19%	21%	15%
Revenue – Acquired entities*	71	–	33	–
EBIT – Acquired entities*	-4,245	–	-1,650	–
EBITDA (acc. to MSSF16) – Acquired entities*	**-3,350**	**–**	**-1,340**	**–**
IFRS16 impact on EBITDA	11,184	12,625	2,802	3,123

* Refers to the period in which the Group established a new department in Wrocław, i.e. the period 01.04 – 31.12.2024

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 2024, revenues from services for external clients increased by 22% from PLN 67,116 thousand in 2023 to PLN 81,786 thousand in the reported period of time.

The EBITDA profitability of this segment in 2024, excluding the impact of the acquisition of PozLab Sp. z o.o. in May, amounted to 33%, which is comparable to the previous year. The profitability of the operating result in 2024 also remains at a comparable level to 2023.

The nominal value of PozLab's EBITDA in 2024 was negative at PLN -2,253 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 and lower sales in the first months after joining the Group. It is worth noting that since the gain of control of PozLab, there has been an improvement in contracting and generated profitability which appears as increasing revenues from quarter to quarter from PLN 1.4 million in Q2 to PLN 3.0 million in Q3 and PLN 3.7 million in Q4, as well as the decreasing operating loss, which reduced from PLN 1.7 million in Q3 to PLN 0.9 million in Q4.

TABLE 8.
Drug Development Segment

Data in PLN thousand	From 01.01.2024 to 31.12.2024	From 01.01.2023 to 31.12.2023	From 01.01.2024 to 31.12.2024	From 01.01.2023 to 31.12.2023
Revenue – organic	**73,870**	**67,164**	**20,704**	**18,612**
Revenues from external customers	73,790	67,116	20,684	18,578
Revenues from subsidies	75	48	19	34
Between segments	5	–	1	–
EBIT – organic	**13,373**	**13,469**	**4,526**	**4,734**
%EBIT – organic	18%	20%	22%	25%
EBITDA (acc. to MSSF16) – organic	**24,225**	**21,265**	**22%**	**6,679**
%EBITDA (acc. to MSSF16) – organic	33%	32%	36%	36%
Revenue – Acquired entities*	**8,146**	**–**	**3,807**	**–**
Revenues from external customers	7,996	–	3,664	–
Revenues from subsidies	7	–	2	–
Other operating revenues	143	–	141	–
EBIT – Acquired entities*	**-4,084**	**–**	**-889**	**–**
%EBIT – Acquired entities*	-50%	–	-23%	–
EBITDA (acc. to MSSF16) – Acquired entities*	**-2,253**	**–**	**-174**	**–**
%EBITDA (acc. to MSSF16) – Acquired entities*	-28%	–	-5%	–
IFRS16 impact on EBITDA	4,981	2,064	1,413	519

* Refers to the period in which the Group has control over PozLab Sp. z o.o., i.e. the period 01.05 – 31.12.2024

The Ardigen segment (unconsolidated operations since 01/01/2023), i.e. the associated company Ardigen S.A. (together with Ardigen Inc.), achieved revenues from external customers of PLN 49,042 thousand in 2024, which represents a 5% decrease compared to revenues achieved in the previous year, which amounted to PLN 51,826 thousand. The decline is mainly a consequence of the difficult external environment and the strengthening of the zloty against the dollar and the euro. In 2024 this segment generated an operating profit of PLN 3,751 thousand, compared to an operating profit of PLN 4,880 thousand in the previous year, which results mainly from lower sales achieved on a demanding market, cost inflation not fully passed on to external customers and a significant investment in the development of foreign sales. The above also resulted in a decrease in EBITDA, which amounted to 10% in the analyzed period.

In the fourth quarter of 2024, an improvement in contracting is observed as a result of external revenues rising by 19% to PLN 14,852 thousand, from PLN 12,529 thousand in the third quarter of this year. This increase in revenue, along with cost discipline, leads to improved results, consequently, EBITDA increased from PLN 2,071 thousand in the third quarter to PLN 3,498 thousand in the fourth quarter of 2024.

TABLE 9.
Selvita S.A. Group – operations not consolidated

Data in PLN thousand	From 01.01.2024 to 31.12.2024*	From 01.01.2023 to 31.12.2023*	From 01.01.2024 to 31.12.2024*	From 01.01.2023 to 31.12.2023*
Revenue	**49,264**	**53,396**	**14,926**	**13,944**
Revenues from external customers	49,042	51,826	14,852	13,255
Revenues from subsidies	194	1,548	72	687
Other operating revenue	28	21	2	3
EBIT	**3,751**	**4,880**	**3,311**	**2,727**
%EBIT	8%	9%	22%	20%
EBITDA (acc. to MSSF16)	**4,885**	**6,261**	**3,498**	**3,081**
%EBITDA (acc. to MSSF16)	10%	12%	23%	22%
IFRS16 impact on EBITDA	632	622	138	159
Net (Loss) / Profit **	(1,194)	(1,132)	(244)	(2,022)

* 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"

2.2.2. Contracted (Backlog)

The total of the contracted order portfolio for 2025, resulting from commercial contracts and grant agreements signed as of March 25, 2025, amounts to PLN 218,194 thousand and is 11% higher than the backlog published on March 26, 2024 for 2024.

The backlog dynamics after normalizing the negative impact of the strengthening of the złoty against foreign currencies would be around +12.5%.

In both segments strong growth dynamics is observed continuing the improvement in contracting observed since the second half of 2024, particularly in the Drug Discovery segment.

In the case of the Ardigen segment, the total backlog as of 25 March 2025 amounted to PLN 27,252 thousand and remains at the similar level to 26 March 2024.

TABLE 10.
Backlog*

Item	For 2025 as of 25.03.2025	For 2024 as of 26.03.2024	Change	Change %
Drug Discovery Segment	150,803	138,059	12,744	9%
Drug Development Segment	61,635	56,786	4,849	9%
Grants	5,756	2,220	3,536	159%
Total Selvita S.A. Capital Group	**218,194**	**197,065**	**21,129**	**11%**

* 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. Capital Group assets at the end of December 2024 amounted to PLN 642,089 thousand. At the end of December 2024, the most significant items of current assets were short-term receivables amounting to PLN 79,454 thousand and cash amounting to PLN 22,512 thousand. The decrease in cash results from significant cash flows related to investment activities, in particular the acquisition of shares in PozLab Sp. z o.o., 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 increased by PLN 33,471 thousand compared to December 31, 2023 mainly as a result of an increase in assets from the right of use as a result of extending agreements for the lease of laboratory space, recognizing agreements for the lease of space rented by PozLab Sp. z o.o. and the acquisition of laboratory equipment, including that acquired as part of the acquisition of control over PozLab Sp. z o.o. as well as recognized goodwill on PozLab Sp. z o.o. acquisition.

TABLE 11.

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

	31.12.2024	31.12.2023
Current ratio **current assets / current liabilities** **including short-term provisions and deferred revenues** **(excl. accruals)**	1,14*	1,80
Quick ratio **(current assets-inventory) / current liabilities** **including short-term provisions and deferred revenues** **(excl. accruals)**	1,08*	1,72

* 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 December 31, 2024 amounted to PLN 321,877 thousand. Its decrease compared to the end of 2023 is the effect of the net loss incurred in 2024 and negative exchange differences from the translation of foreign units.

Another significant source of financing are long-term liabilities, which at the end of December 2024 amounted to PLN 114,632 thousand. The largest value items of long-term liabilities is leasing liabilities in the amount of PLN 68,352 thousand. Short-term liabilities amounted to PLN 205,581 thousand at the end of December 2024 compared to PLN 93,769 thousand at the end of December 2023, which results mainly from the reclassification of the long-term part of bank loans in the amount of PLN 87,235 thousand to short-term liabilities in accordance with the requirements of IFRS EU in connection with exceeding the base level of one of the bank covenants from the loan agreement with Bank Pekao S.A. as at 31.12.2024. The change in the level of covenants was agreed between the bank and the Company on a date later than the balance sheet date (more in point 2.7). The total balance of long-term and short-term bank loans amounts to PLN 119,037 thousand as at 31 December 2024 compared to PLN 132,565 thousand as at 31 December 2023.

For 2024, the Group plans expenditure on the acquisition of fixed assets in the amount of approximately PLN 10 million.

2.3.2. Valuation of Ardigen using the equity method

The calculation of the share of profit / loss of associated entities valued using the equity method for Ardigen in 2024 and 2023 is as follows (Table 12.).

On September 20, 2024, an incentive program for the years 2024–2028 was adopted for employees of Argiden S.A. in the form of the right to acquire shares of Ardigen S.A. at a price of PLN 1 per share in the total number of 37,400. The fair value of the shares granted is determined on the grant date and recognized over the vesting period in remuneration costs in correspondence with the increase in equity during the vesting of rights by employees during the program.

The valuation of the program, in the scope of shares currently issued to employees as at December 31, 2024, showed its total estimated cost at the level of PLN 5,889 thousand, which is recognized in the costs of Ardigen S.A. starting from the fourth quarter of 2024 until the end of 2029. The impact of the program on the result achieved by Ardigen S.A. is PLN 783 thousand. The estimated impact for subsequent years is as follows:

- 2025: PLN 2,801 thousand (quarterly at approx. PLN 700 thousand),
- 2026: PLN 1,064 thousand (quarterly at approx. PLN 270 thousand),
- 2027: PLN 674 thousand,
- 2028: PLN 392 thousand,
- 2029: PLN 175 thousand.

As of December 31, 2024, the investment in Ardigen is recognized in the financial statement at an amount of PLN 62,119 thousand (Table 13.).

TABLE 12.

The calculation of the share of profit/loss of associated entities valued using the equity method for Ardigen in 2024 and 2023.

	12 months ended 31.12.2024 In thousand of PLN	12 months ended 31.12.2023 In thousand of PLN
Operating revenues	49,264	53,396
Financial revenues	659	197
Operating costs	45,513	48,516
Financial costs	68	1,200
Amortization of identifiable net assets as of the date of loss of control	4,973	7,273
Valuation of incentive program	783	–
(Loss) gross	**(1,414)**	**(3,396)**
(Loss) net	**(2,554)**	**(2,423)**
(Loss) net attributed to Selvita S.A. (46,74%)	**(1,194)**	**(1,132)**

TABELA 13.
Investment in Ardigen

Changes in the value of investments valued using the equity method	In thousand of PLN
Cost of investment at the initial recognition	64,600
Share in (loss) in 2023	(1,132)
Other comprehensive income from the translation of foreign entity	(154)
Balance sheet value of Ardigen S.A. as of December 31, 2023	**63,313**
Share in (loss) in 2024	(1,194)
Balance sheet value of Ardigen S.A. as of December 31, 2024	**62,119**

2.3.3. Information about the implemented tax strategy

In conducting its business, the Group aims to shape ethical relations with the business environment . It also ensures correct tax settlements and contacts with tax authorities in each of the jurisdictions in which the Group operates, namely Poland, the UK, the USA and Croatia.

The Group is always guided by the compliance of all decisions made with the tax regulations in force at a given time and in a given tax jurisdiction, and also focuses on honesty and transparency of the tax settlements prepared and minimizing the risks related to the decisions made. The Group has developed policies in this area, which are consistently followed by the Group.

The Group does not apply tax schemes or tax optimization paid in individual jurisdictions, and the only elements that reduce taxable income are the use of reliefs or exemptions following the legislation in force in a given jurisdiction:

1. Selvita S.A. benefits from the R&D relief. Due to its status as a Research and Development Centre, the company has the right to treat 150% of the actual incurred costs for R&D expenditures as an additional tax-deductible cost in its tax declaration.
2. Selvita Services Sp. z o.o. benefits from tax relief for conducting business in the Special Economic Zone. The relief is calculated based on the salary costs related to the new jobs created. The company benefited from the relief of PLN 12.9 million in 2014-2024.
3. The company in Croatia Selvita d.o.o. benefits from the corporate income tax exemption in the amount of 25% of increased investment expenditures in the period from 2021 to 2023. So far, the company has used the relief of EUR 2.4 million.
4. In commercial companies located in the United States and Great Britain, taxes are paid following the regulations in those countries, due to their commercial nature, the Group does not benefit from tax exemptions there.

To correctly and reliably settle tax liabilities, the Group has developed many internal mechanisms and procedures over the years in its operations, defining the Group's approach in the following tax areas: corporate income tax, goods and services tax, withholding tax, application of tax reliefs, including, in particular, the research and development relief, real estate tax, payer's obligations in the scope of personal income tax.

The Group does not conduct business or make tax settlements in territories or countries applying harmful tax competition.

The table below presents data on the amount of income tax paid by individual companies belonging to the Capital Group in individual jurisdictions for 2024 (Table 14.).

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TABLE 14.
Income tax in 2024 in individual jurisdictions

In thousand of PLN	Poland	UK	US	Croatia
Selvita S.A.	260			
Selvita Services Sp. z o.o.	2			
PozLab Sp. z o.o.	22			
Selvita d.o.o.				0
Selvita Inc.			1.295	
Selvita Ltd.		0		
Total income tax in 2024	**284**	**0**	**1.295**	**0**

2.4. Current and projected financial condition

The Group's financial situation at the time of preparation of the report is good. As of December 31, 2024, the value of the Group's cash amounted to PLN 22,512 thousand, while as of March 19, 2025, the value of the Selvita S.A. Capital Group's cash amounted to PLN 18,668 thousand. The change in cash balance compared to December 31, 2024, is driven by current Groups' operations.

The Group is currently 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, the Group has open credit lines in current accounts (totaling EUR 3.1 million), which constitute additional security for the Group's liquidity. Their utilization as at 31.12.2024 amounted to PLN 4,275 thousand and as at 19 March 2025 amounted to PLN 5,935 thousand.

2.5. Significant off-balance sheet items

Istotne pozycje pozabilansowe zostały opisane w nocie 30 skonsolidowanego sprawozdania finansowego.

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

The Issuer did not publish the financial forecast for 2024.

2.7. Post balance sheet events

Consent Letter

Due to exceeding the base level of one of the bank covenant included in the loan agreement for acquisition and construction loans concluded on December 21, 2020 with Bank Pekao S.A. as of December 31, 2024, the Group included the long-term part of this loan in the amount of PLN 87,235 thousand in short-term liabilities in accordance with the requirements of IFRS EU. The exceedance concerned the net debt to EBITDA ratio, the base level of which is set at not higher than 350%, and as of December 31, 2024, this ratio was at 364%.

The group reached an agreement with Pekao S.A. Bank on February 17, 2025 (see note no. 32 in the Consolidated Financial Statement) regarding the waiver of the requirements to maintain the original level of covenants contained in the credit agreement, which were increased to the levels:

- not higher than 430% as of December 31, 2024, 400% as of March 31, 2025 and 380% as of June 30, 2025 for the net debt to EBITDA ratio,
- and not lower than 100% as of December 31, 2024, March 31, 2025 and June 30, 2025 for the DSCR (Debt Service Coverage Ratio).
- and consent to the extension of the credit lines in current accounts held by Selvita Services sp. z o.o. and Selvita d.o.o., maturing in June 2025 for the period until the end of January 2026.

Considering that the material terms of the credit agreement, including in particular the repayment schedule, have not changed, and the amount of PLN 87,235 thousand is still due to the bank in periods longer than 1 year, and receiving a consent letter is a normal banking practice provided for in the loan agreement, the Company recognized this event as occurring within the ordinary course of business in the financial area.

2.8. Unusual events 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. Any new circumstances having a significant impact on the financial results and business situation of the Issuer will be communicated to investors.

2.9. Data regarding agreement with entity authorized to audit financial statements

The Agreement with an entity authorized to audit financial statements, i.e. Pricewaterhousecoopers Polska sp. z o.o. Audyt sp.k., appointed to audit the financial statements of Selvita S.A. and the consolidated financial statements of the Selvita Capital Group was concluded for auditing financial statement for years 2022, 2023 and 2024.

The remuneration of the entity authorized to audit financial statements is described in the Capter 7 in this Report.

2.10. Principles of preparation of annual financial statement

These principles and assumptions of preparation of financial statements are described in consolidated financial statements of the Selvita Capital Group. ●

03 — Information on the Group's activity

3.1. Market and competitive landscape

R&D Funding in 2024

According to the Raymond James investment bank's report, Pharma Services Insights, the start of 2024 began incredibly strong for biotech funding, coming off a nearly three-year downcycle. The Q1'24 jump was driven by strong follow-on activity and the long-awaited return of VCs to the market.

Strong year-over-year growth continued throughout 2024 as a function of the Q1 bump, but slow sequential growth raises concerns about this cycle's strength.

While the IPO market has improved, it remains below the strength typically seen in prior upcycles. The lack of generalist investor participation has also been highlighted as a major reason for the pause, which must be reversed if previous highs are to be achieved. Overall, R&D funding increased essentially by 51% in 2024 compared to 2023.

Another market update report, "2024 Year-In-Review, Global Trends in Biopharma Transactions", by Locust Walk, says that despite a relative slowdown throughout the latter half of 2024, capital market activity in 2024 increased by 93% from 2023. The rise of 2024 capital market activity, driven by follow-on offerings and private financings, reflects the commitment to established companies and increased public and private appetite for validated growth opportunities. Venture financing in FY 2024 showed continued improvement in total deal value, increasing by 59% compared to 2023.

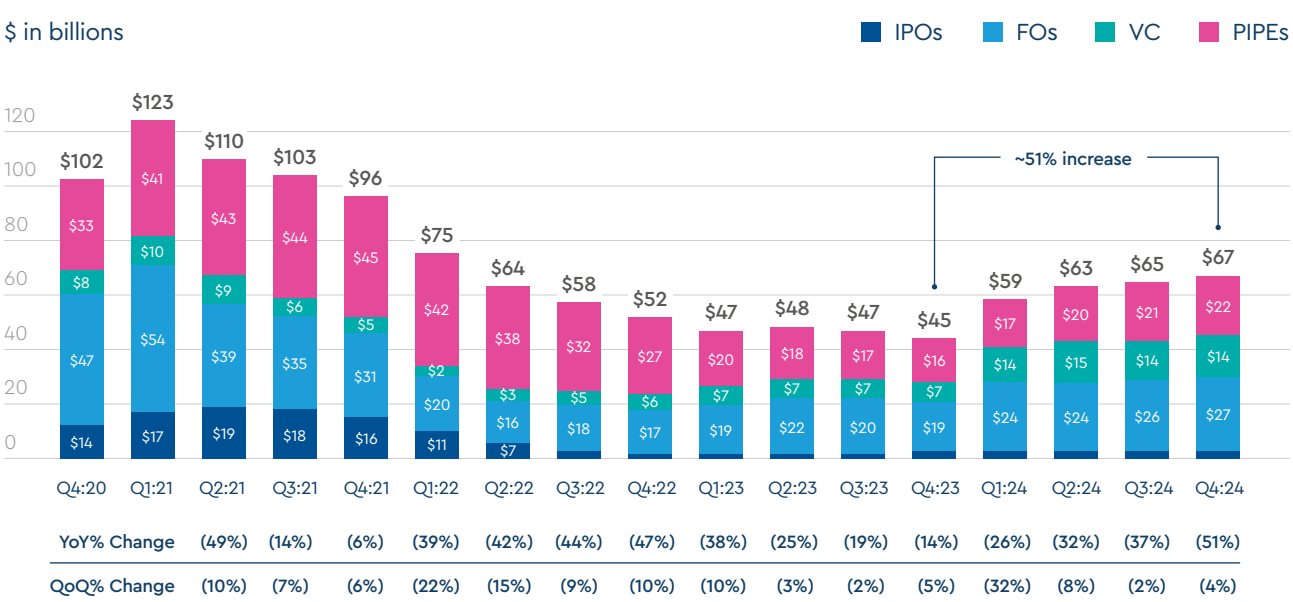
Based on Evercore ISI's analysis of private early-stage biotech financing (discovery and pre-clinical stage only), early-stage biotech financing increased by 39.7% in 2024. It reached $11.6b compared to $8.3b in 2023. Additionally, 61% of 2024 financing was dedicated to biotechs, whose main therapeutic area was Solid Tumor oncology and/or Inflammation & Immunity (an increase from 40 p.p. in 2023). Over 47% of funding was received by biotechs working with small molecules, peptides, or therapeutic antibodies, indicating that investors are still choosing safer assets instead of investing in more risky advanced therapies.

2024 also saw increased financing for radiopharmaceuticals, which amounted to 11.7% of 2024 private early-stage biotech financing.

When examining pharmaceutical companies' R&D expenditures, the growth in global R&D spending has maintained a strong upward trajectory, with a compound annual growth rate (CAGR) of 9% from 2016 to 2023. This growth is projected to continue through 2030, with an expected CAGR of 3% from 2023 to 2030. Oncology remains a key therapeutic area of focus of pharma companies.

CHART 1.

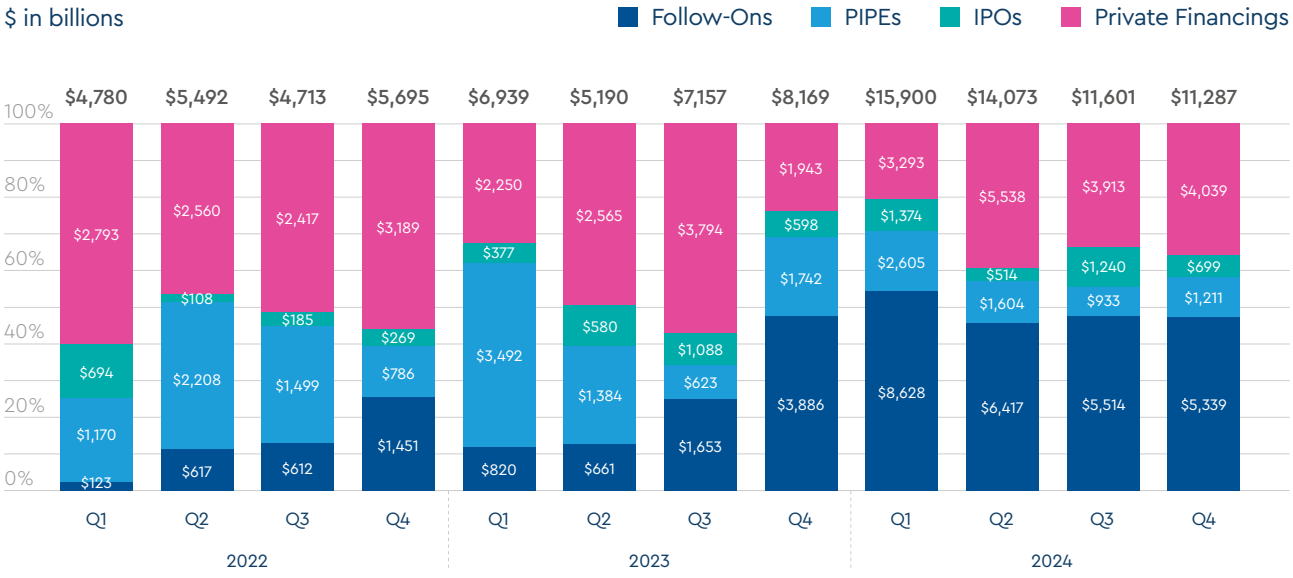
Recent TTM Funding Trend By Financing Type



Source: "Pharma Services Insights", Raymond James, February 2025

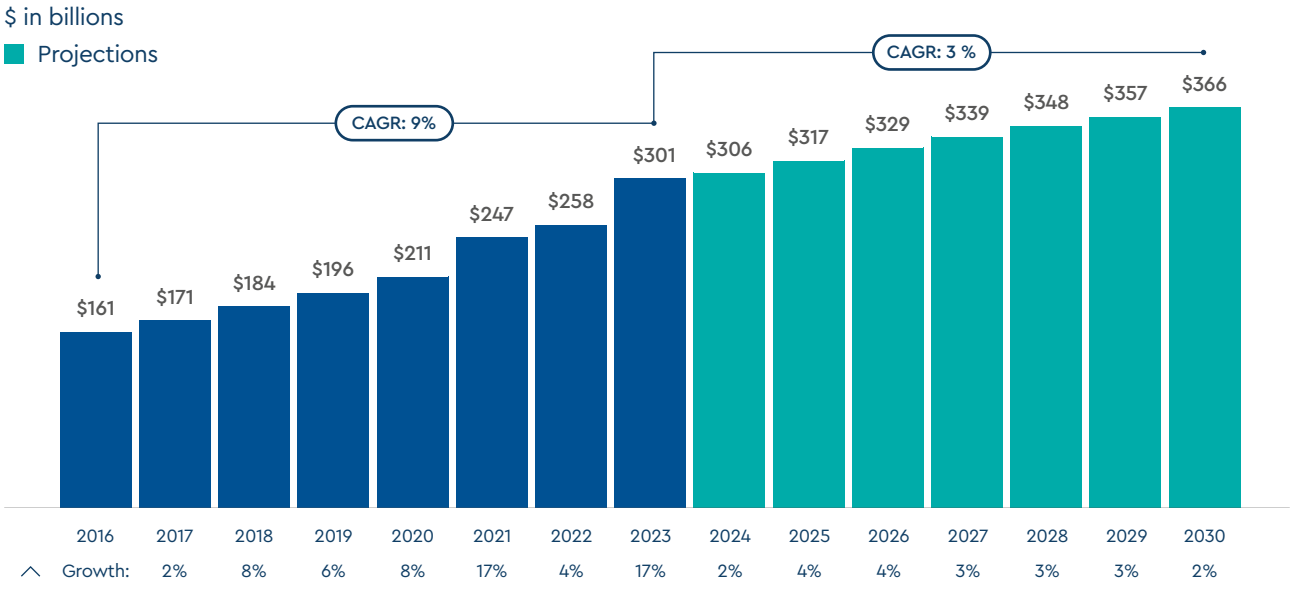
CHART 2.

Public and Private Financing Deals by Quarter



Source: "2024 Year-In Review, Global Trends in Biopharma Transactions", Locust Walk, February 2025

CHART 3.
Global Pharma R&D Spending



Source: "Pharma Services Insights", Raymond James, February 2025

Biotech Funding and Market Sentiment – Early 2025 Update

As of early 2025, biotech funding has experienced a significant decline. In February 2025, total funding (IPOs and follow-ons) fell approximately 78% year-over-year, while year-to-date (YTD) funding declined by around 65% compared to the same period in 2024. IPO funding decreased by roughly 31% year-over-year, whereas follow-on funding saw a more substantial drop of approximately 82%.

In the private sector, venture capital (VC) funding reached ~$1.6 billion in February 2025, reflecting a year-over-year decline of approximately 6.1%. IPO and follow-on funding have been on a downward trajectory since September 2024, and VC funding also declined in February 2025 compared to January. Meanwhile, pharmaceutical R&D spending increased by approximately 1.7% year-over-year - below inflation rates in the U.S. and Europe and significantly lower than the 4% growth observed in October 2024.

Public market sentiment remains moderate. While the Nasdaq Biotechnology Index performed relatively well in the first three quarters of 2024, it began to decline in Q4. As of mid-March 2025, the index is up only 2.7% YTD and remains flat on a trailing twelve-month basis, signalling cautious investor sentiment and limited capital inflows into the biotech sector.

The new U.S. administration has introduced some turbulence in NIH, university, and overall research funding. While the Trump administration has partially lifted a freeze that had stalled NIH grant reviews - later-stage grant reviews remain on hold. The freeze, which disrupted thousands of research applications, is part of broader efforts to restructure NIH funding, raising concerns among scientists about long-term implications for medical research. At present, we do not see any direct impact on Selvita's U.S.-based clients related to public research funding issues. If these freezes remain temporary, they are unlikely to affect market significantly.

Global Drug Discovery Outsourcing Market Overview

Pharmaceutical companies now increasingly contract out parts or all aspects of the early-stage drug discovery process to an external provider, otherwise removing the need for expensive in-house manufacturing capacity. The drug discovery operations are typically contracted out to a third party, such as a contract research organization (CRO). The strategy of outsourcing drug discovery has the following benefits:

- The ability of biopharma to focus on core competencies such as commercialization and marketing;
- The CRO can provide an expansion of technological resources and expertise without having to spend money on new facilities and equipment;
- Increasing the efficiency of drug discovery and hence reducing the development timeline;
- With no up-front capital investment in new technology, the pharmaceutical company can experience improved cash flow;
- Flexibility that outsourcing affords to pharmaceutical companies, as it allows them to devote resources that would have been tied up in development to other areas of the company;

In the long and medium term, drug discovery outsourcing is a growing market because the benefits outweigh the costs for pharmaceutical and biotechnology companies. Outsourcing is still a rapidly evolving market, and therefore, CROs constantly have to adapt to pharmaceutical business needs.

CROs have evolved rapidly to meet the needs of the full spectrum of companies, from virtual biotechs companies to big pharma. In recent years, an increasing number of collaborations between the pharmaceutical sector and CROs has been observed. This has resulted from plans to reduce the cost of discovery and from the fact that companies are increasingly requiring specialized expertise from CROs whilst seeking to accelerate the drug discovery process. The trend is showing that CROs are becoming the powerhouses behind drug discovery.

The evolving landscape of pharmaceutical outsourcing underscores a rising need for external service providers, driven by the escalating intricacies of drug development, particularly in fields such as biologics, cell, and gene therapies. The COVID-19 crisis has expedited this dependency on external resources for both drug discovery and development.

Selvita should benefit from the globalization trend of outsourcing the drug discovery and development process.

Selvita's competitive position

The contract research industry is highly competitive. Selvita often competes for business not only with independent CRO companies but also with internal departments within some of our customers. Whilst there is a small number of larger outsourcing service providers that have emerged as leaders within the industry, the outsourcing market for drug discovery remains fragmented, consolidation trends are noticed.

A key element in strengthening Selvita's market position will be the development of its customer offering (described below) and sales team. In 2024, the company has made significant changes to the sales team, which should affect the company's performance in future periods. In December 2024, Selvita hired Dr. Paul Overton as its Chief Commercial Officer to bolster its international sales structure. With over 25 years of expertise in the pharmaceutical, biotechnology, and CRO industries, Dr. Overton has an impressive track record of managing business development at companies such as Sygnature Discovery, Eurofins, Evotec, and Aptuit. His career has been defined by driving global sales growth, forging strategic partnerships with biopharmaceutical companies, and steering dynamic, fast-growing organizations to success.

Intensified marketing activities will support sales activities to promote brand recognition and enhance scientific reputation. This will be achieved through participation in key scientific conferences dedicated to selected therapeutic areas. In 2025, Selvita's representatives plan to attend over 80 scientific and business conferences.

Important suppliers and customers

Notes to the consolidated financial statements of Selvita S.A. Group provide detailed information on the main business partners with turnovers exceeding 10% of income. The key suppliers and customers are not related to the Issuer.

3.2. Drug Discovery

In 2024, Selvita's Drug Discovery division continued to drive innovation, expand its scientific capabilities, and strengthen its position as a global leader in contract research services. This year marked significant advancements in integrated drug discovery, chemistry, pharmacology, and bioanalytical sciences. Investments in high-throughput experimentation, advanced automation, and novel technologies further enhanced our ability to deliver high-impact projects for pharmaceutical, biotech, and agrochemical clients. Strategic collaborations and research expansion all contributed.

The Chemistry Division made substantial progress in 2024, solidifying its role as a trusted partner for major pharmaceutical companies. The work was focused on novel drug candidate development, synthesis optimization, and molecular profiling, leading to further business growth and strengthened client relationships. A major highlight was the implementation of High Throughput Experimentation, which significantly increased our capacity for rapid compound synthesis and reaction screening. This allowed us to accelerate timelines and enhance project outcomes. Additionally, laboratory automation was expanded, including upgrading the purification processes with additional SFC technology, ensuring higher efficiency and quality in the workflows. Throughout the year, the Chemistry Division expanded collaborations

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with key pharmaceutical partners, leveraging our expertise to support high-impact drug design and synthesis projects. The main focus was on optimizing synthetic methodologies to enhance yield and scalability while ensuring sustainability in chemical processes. By introducing new purification and analysis techniques, greater precision in compound characterization was achieved, further solidifying our reputation as a premier provider of chemistry services.

The development of chemical capabilities related to modalities outside the realm of small molecules, such as "degraders" and peptides, continued. As a result, DMPK assays were optimized, and the existing offering was expanded (dual sink-PAMPA, alpha Log D HT screening, BSEP inhibition) with new tests to meet the evolving demands of pharmacology. New synthetic techniques, including photochemistry and electrochemistry, were also developed. Investments in automation were increased by introducing a High Throughput Experimentation (HTE) approach.

The DMPK department focused on developing bioanalytical capabilities, particularly in the rapidly growing field of oligonucleotide analysis. Through the development of a new platform based on mass spectrometry (ESI), the DMPK department introduced innovative methods for detecting, quantifying, and profiling oligonucleotides. This initiative supports Selvita's growth in the field of gene therapies, as oligonucleotide-based therapies are gaining importance in the treatment of rare diseases. Additionally, the bioanalytical team developed biomarker analyses for in vitro models and clinical research models, supporting a range of new opportunities in translational biomarker development. The DMPK team also placed strong emphasis on pharmacokinetics and pharmacodynamics (PK/PD) modeling, particularly PBPK simulations, which enable early forecasting of the pharmacokinetic properties of compounds based on limited ADME and in vivo data. This strategic investment allows Selvita to deliver data at earlier stages of drug development, increasing project efficiency.

Selvita demonstrated a strong commitment to AI-driven drug discovery in 2024. A dedicated AI&CDD department was established, which expanded bioinformatics capabilities, recognizing the growing importance of these fields. Strengthening CADD leadership and growing the modeling team have enabled more efficient design of new molecules.

Selvita advanced AI and automation by developing the AI model TADAM, capable of screening billions of compounds per hour and empowering Hit Finding & Expansion. The automation of the purification process to improve lab efficiency was initiated. AI-driven retrosynthesis and reaction prediction efforts aim to accelerate chemical synthesis. The joint publication of a case study with CAS highlights the practical application of AI in optimizing organic synthesis workflows. Developing generative models allows for AI-driven drug design. An automated QSAR/QSPR platform enables high-throughput molecular property prediction. Deployment of advanced models like DiffDock and MaSIF demonstrates a focus on cutting-edge technology. Through seamless integration of artificial intelligence with drug discovery services, but also through laboratory automation, Selvita aim to increase efficiency and reduce costs, which will make Selvita an even better and more effective partner, delivering tailored solutions, proactive support and the highest value for customers. Selvita also actively engaged with the scientific community by hosting events like webinars dedicated to AI/ML use in Drug Discovery and publishing our scientific achievements. Providing AI-enhanced CADD services to many clients shows practical application and market demand. Expanding antibody development support in Wroclaw.

The Integrated Drug Discovery Team (IDD) oversaw the scientific implementation of integrated projects. Key 2024 highlights of this team include the expansion of the IDD project pipeline, with strong prospects for the coming year, and the completion of a two-year IDD Project Leader training program. At the moment, Selvita is running several IDD projects in the Hit ID, Hit to Lead, and Lead Optimization phases, where both IDD team members and members of the other departments are actively working together. In addition to supporting internal projects, the IDD team played an essential role in fostering new industry collaborations, bringing together experts from medicinal chemistry, pharmacology, and computational modeling to streamline drug discovery efforts. Through the integration of AI-driven modeling and predictive analytics, the department has enhanced its ability to evaluate compound properties at earlier stages, significantly improving the efficiency of the discovery pipeline. The team also continued to refine in vivo and in vitro models to align with emerging therapeutic trends.

The HCS team presented posters at several scientific conferences on highly advanced screening research (HCS) and cellular senescence, highlighting the expertise of the Selvita Group scientists in screening and test development for oncology and aging studies. The HTS team significantly enhanced its capabilities by finalizing numerous campaigns using Selvita's internal compound library and investing in further automation of the laboratories through the installation of new equipment. These efforts increased the efficiency and throughput of both screening studies, enabling faster project execution for clients.

Through advanced ADME profiling and in vivo PK studies, the DMPK team contributed to a deeper understanding of compound behavior in biological systems. Automation-driven high-throughput screening assays were implemented to enhance compound screening efficiency. The expansion of biotransformation studies further improved ability to predict drug metabolism, enabling more accurate assessments of drug candidates' pharmacokinetic properties. The bioanalytical team expanded its mass spectrometry-based quantification capabilities to complement these efforts, ensuring precise drug exposure assessments. This work was further supported by ongoing research into novel assay formats for oligonucleotide therapeutics and targeted protein degraders, reinforcing Selvita's standing as a leader in bioanalytical research. Collaborations with international pharmaceutical companies helped refine PBPK modeling approaches, improving drug development timelines and optimizing candidate selection processes. New protocols for assessing drug distribution and pharmacokinetics in inhaled therapies was created, significantly advancing translational respiratory research.

The Oncology in vitro team supported multiple IDD projects, focusing strongly on oncology and neuroscience. Novel methodologies, including lipid nanocarriers, protein degraders, and ADC efficacy studies, were successfully developed. A pilot study on patient-derived tumor samples was launched, and high-throughput screening campaigns using Selvita's proprietary compound library were completed for European clients, with additional projects in the pipeline. Team members presented high-content screening and senescence-related posters at ELRIG Drug Discovery, SLAS2024, BIO2024. A notable advancement in 2024 was the introduction of a kinase panel analysis to CAR-T cytotoxicity assays, an essential component in developing next-generation immunotherapies. This innovative approach enables a deeper understanding of CAR-T mechanisms and facilitates the identification of optimal conditions for enhancing therapeutic efficacy. Furthermore, the team expanded its drug screening capabilities to include organoid-based 3D cultures, providing a more physiologically relevant platform for assessing novel therapeutics. Increased focus was placed on immune-oncology co-culture assays, allowing for a better understanding of tumor-immune system interactions.

In the field of precision medicine, the main goal was to develop new 3D in vitro models, which serve as valuable tools for better understanding cancer biology and improving patient treatment outcomes. These models have the potential to revolutionize cancer research and contribute to the development of more personalized and effective cancer therapies. Additionally, the High Content Screening (HCS) team developed and optimized tests that enabled the analysis of new biomarkers in tumor samples, significantly enhancing Selvity's offerings in drug efficacy evaluation and mechanism of action.

The In vivo Oncology team developed multiple cancer models, including brain, breast, lung, and liver cancer. The team expanded its portfolio of syngeneic and further plans to develop patient-derived xenograft (PDX) models, optimizing protocols for more predictive translational outcomes. These developments enabled the precise evaluation of novel therapeutic agents, including small molecules, biologics, and immune modulators. A multidisciplinary in vivo offering was established through collaborations with ADME, histology, and in vitro pharmacology teams across all sites. Further advancements included establishing novel metastasis models to investigate cancer spread and therapeutic intervention in secondary tumor sites. In response to increasing industry interest in immuno-oncology, the team developed robust tumor microenvironment profiling techniques, allowing for detailed immune cell characterization in tumors and treatment response assessment. Additionally, a focus on therapeutic resistance mechanisms led to the generation of resistant tumor sublines, facilitating research on overcoming drug resistance in oncology treatment strategies.

The in vivo oncology team continued to optimize human and mouse models, particularly to increase graft acceptance rates and treatment responses. In vivo imaging techniques were improved by utilizing ultrasound with Power Doppler mode to assess tumor growth and vascularization.

The Selvita Group has also expanded its collaboration network with hospital research centers, not only those previously located in Croatia but also in Poland. This expansion provides access to valuable tumor samples derived from patients, allowing for the development of clinically relevant advanced models and the effective study of biomarkers across various types of cancer.

The Immunology and Metabolic Diseases Department advanced its efforts in precision medicine, tailoring drug efficacy studies to patient-specific biomarkers. Through collaborations with academic institutions and hospital networks, the teams refined predictive models for therapeutic response. This approach has positioned Selvita as a leader in patient-centric drug development, emphasizing translational research strategies that bridge the gap between early-stage discovery and clinical application. The team developed in 2024 novel fibrosis and inflammatory disorders models. Investments in imaging technology, including advanced microscopy and real-time analysis platforms, have significantly enhanced research capabilities. Also, advancements in vivo imaging techniques were implemented, including PET and µCT imaging. A significant highlight was Selvita's positioning as a leader in research, leveraging advanced preclinical models to assess drug efficacy in respiratory conditions. Investments in aerosol-based drug delivery systems allowed for developing state-of-the-art inhalation platforms. The inhalation tower, which underwent rigorous validation studies, proved to be a highly effective tool for studying respiratory disease mechanisms and therapeutic responses. These innovations reinforced Selvita's expertise in preclinical respiratory studies. Selvita's ongoing collaborations with global biotech companies strengthened our chronic lung disease modeling expertise. Selvita's continued investment in inhalation research underscores its commitment to being at the forefront of drug discovery for respiratory diseases. In alignment with Selvita's technology development strategy, the Omics team established Mass Spectrometry Imaging capabilities for spatial imaging of tissue drug distribution, metabolites, lipids, peptides, and proteins. The first case study was completed, integrating Omics with in vivo pharmacology and DMPK. The Omics Laboratory also focused on creating a comprehensive approach to biomarker discovery. This initiative allowed for a deeper understanding of disease mechanisms and drug interactions at the molecular level, facilitating the development of targeted therapies.

The Biological Drug Discovery Team joined the Selvita Capital Group in April 2024, following the acquisition of personnel, equipment, and laboratories from Pure Biologics S.A. The initial activities of the team focused on integration with Selvita's Biochemistry Laboratory, which was successfully completed in the second quarter of 2024. In the following quarters, efforts were made to raise customer awareness about the new team and its services by organizing meetings with both current and potential clients. The promotion of the new segment was continued at industry conferences dedicated to biologic drugs, further supporting the team's recognition. Promotional activities covered not only the European market but also the American and Japanese markets. As a result, there has been an increasing number of inquiries, confirming the interest in Selvita's new opportunities. The marketing campaign ran throughout the third and fourth quarters of 2024 and will continue into the first quarters of 2025 to further raise customer awareness and acquire new projects.

By the end of the fourth quarter of 2024, work was completed on acquiring two high-quality phage libraries, one from a commercial partner and the other created within an internal project. Additionally, as part of expanding the offering, the Wrocław team began building new libraries, which will further enhance Selvita's capabilities in antibody discovery. Thanks to these efforts, by the end of the fourth quarter, the team expanded its ability to carry out commercial projects for clients in the field of discovering human therapeutic or diagnostic antibodies. Furthermore, the team began developing and implementing new methods for characterizing and engineering antibodies, including determining "developability" parameters, which will further increase the attractiveness of the offering for clients. Research efforts to further develop these services will continue in the first quarters of 2025.

Conclusion and Outlook for 2025

2024 was a year of strategic growth, scientific breakthroughs, and operational advancements for Selvita. Investments in automation, advanced drug discovery methodologies, and high-value collaborations have strengthened Selvita's position in the market. Looking ahead to 2025, the Company anticipates further expansion of IDD services, focusing on biopharmaceuticals and complex modalities. Increased adoption of AI-driven tools will enhance efficiency and predictive accuracy. Through strategic investments in personnel, infrastructure, and cutting-edge AI technologies, Selvita is able to accelerate

research, improve efficiency, and deliver innovative solutions to our clients. The company's focus on both internal development and external collaborations further strengthens its position in this rapidly evolving field.

Developing novel oncology models will strengthen Selvita's competitive edge in translational research. Continued investments in bioanalytical capabilities will support new drug modalities and advanced pharmacokinetics. The Pharmacology and Translational Research teams on both sites advanced their precision medicine efforts, tailoring drug efficacy studies to patient-specific biomarkers. Through collaborations with academic institutions and hospital networks, the teams were able to refine predictive models for therapeutic response.

3.3. Drug Development

In 2024, the activities of the Development and Contract Testing Department focused on the following aspects:

- Execution of projects and development of competencies in the field of biological and small-molecule products
- Implementation and optimization of the pharmaceutical product development service
- Routine support for the Quality Control Department in analytical method transfers and certification of substances and pharmaceutical products
- Execution of projects and expansion of support capabilities for clients in the agrochemical sector
- Integration of PozLab into the Selvita Group

In the field of services dedicated to biological drugs, the Analytical Laboratory has expanded its portfolio of advanced research methods to include the characterization of biological products in accordance with international standards and global regulatory requirements. A key area of this development was the expansion of the platform for physicochemical protein analysis. In 2024, new advanced analytical techniques were implemented, including Multi-Angle Light Scattering (MALS), enabling precise assessment of molecular weight and aggregate distribution, Differential Scanning Calorimetry (DSC), used for studying the thermal stability of proteins, and Dynamic Light Scattering (DLS), allowing for particle size analysis and detection of conformational changes. These innovations have significantly improved the accuracy of conducted studies, providing clients with a deeper understanding of the physicochemical properties of their products. As a result, strategic research projects have been initiated in collaboration with key industry players. Additionally, the laboratory has expanded its service portfolio by introducing high-throughput analysis of host cell proteins (HCP). The new service offering has enabled more effective support for clients in optimizing tests conducted on samples collected during the production process. In 2024, research initiatives were also launched, focusing on the characterization of antisense oligonucleotides, bispecific antibody analysis, and therapeutic peptides. These projects encompassed innovative vaccine studies, antidiabetic drugs, and bacteriophage-based therapies. Collaborations established with leading pharmaceutical companies reinforce our expertise in modern biopharmaceutical development. As a result, long-term projects with key clients have been secured until 2029, concentrating on the analysis of protein-drug conjugates in biological materials, along with validation and quantitative analysis services. Additionally, ongoing long-term collaborations with clients in proteomics services continued, with a strong emphasis on both qualitative and quantitative research methodologies.

In the field of biological analysis, efforts were primarily focused on optimizing and qualifying reporter bioassays for clients developing innovative peptide-based vaccines. Collab-

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oration with one European client was expanded to include the development of biological methods for new biopharmaceuticals—monoclonal antibodies intended to treat patients suffering from migraines and multiple system atrophy (MSA). Several projects were also carried out in the area of binding affinity analysis using Surface Plasmon Resonance (SPR). Additionally, in the field of drug impurity testing, projects were conducted for the quantitative analysis of DNA and host cell proteins in drug substance samples for clients from both Europe and the United States.

In 2024, numerous analytical and biological method transfers were conducted, specifically designed for the study of peptides and monoclonal antibodies. These transfers encompassed comprehensive testing to ensure the reliability of the methods and their full compliance with European Union regulations. As a result, Selvita's clients can effectively prepare their products for commercialization in the European market.

Since May 2024, following Selvita's acquisition of Pozlab, a comprehensive integration process of Pozlab into Selvita Group's standards has been initiated. A new organizational structure was implemented to integrate scientific teams within the Group, aiming to standardize business processes. Back-office functions were also integrated.

All operational IT systems of the Group were implemented for routine use, including those for contract management, accounting and payroll, time tracking, and electronic document repository. Significant investments were also made in equipment and IT infrastructure.

Pozlab's commercial offering has been fully integrated into Selvita Group's Drug Development Small Molecules portfolio. Sales team training was conducted on the services brought by the new branch, and the Drug Development service offering standards were implemented at Pozlab. Marketing tools were also integrated. In the vast majority of cases, integration activities were completed as planned in 2024. Work on integrating IT, H&S, and GMP quality standards will continue in 2025 according to well-defined plans. This is due to the multifaceted nature of these areas and certain delays that occurred at Pozlab in these matters.

In the field of analytical services for small-molecule drugs, projects focused on the development and validation of analytical methods, the identification of new impurities, and the detection of trace-level impurities, both in the laboratory in Kraków and in Poznań. These projects utilized advanced chromatographic technologies, including liquid chromatography, gas chromatography, and ion chromatography, as well as mass spectrometry and plasma spectroscopy. Ongoing work continued on projects requiring highly sensitive analyses using LC-MS/MS and GC-MS/MS, particularly for the identification of nitrosamines, pyrrolizidine alkaloids, and genotoxic impurities. In 2024, a new research area was also introduced—analyzing extractables and leachables (E&L) from packaging materials and matrices. The first projects in this area were successfully completed, and further studies are currently in progress. In the fourth quarter of the 2024 , the Department secured a new client from the innovative pharmaceuticals sector and initiated a project for the validation of analytical methods used in the qualitative and quantitative assessment of a product in Phase I clinical trials. This project, as part of which, scientists will support the client in the area of analysis for the newly developed formulation.represents a significant step in strengthening our expertise in innovative therapies..

The team expanded its collaboration with key clients, providing analytical support for the early-stage development of generic formulations. This included the determination of active ingredients and preservatives, validation of cleaning methods for gel formulations, identification of stabilizers in syrups and oral sprays, and validation of impurity detection methods in active substances of varying polarity as well as in synthesis precursors.

In the field of pharmaceutical product development, collaboration continued with two European clients, which involved the production and release of product batches for clinical trials conducted in North America. Since one of the projects plans also included the production of so-called primary batches for registration purposes, the facility's GMP license was successfully expanded to include the manufacturing of commercial pharmaceutical products. This license expansion enables PozLab to produce small commercial batches of pharmaceutical products for other clients as well. Additionally, in Poznan, a long-term collaboration was carried out with one of the global clients, involving routine release testing of innovative pharmaceutical products in their early development phase using a gastro-intestinal model. As part of the partnership's expansion, an additional substantial testing volume was contracted for the period until the end of 2025.

Furthermore, in 2024, various projects involving analytical method validation waere performed, along with analytical support for the development of a new pharmaceutical product, including release testing of product batches intended for bioequivalence studies.

As part of the grant-funded project Rivaroxaban 2.5 mg + Acetylsalicylic Acid 50 mg, hard capsules, fixed-dose combination, a pilot bioequivalence study was conducted in March and April at a CRO in the Czech Republic, sponsored by PozLab. The study results confirmed the bioequivalence of PozLab's product compared to two reference products. The final project report was submitted to the National Centre for Research and Development (NCBR) in May 2024, in accordance with the project timeline, and the project has now entered a five-year sustainability period. The company is currently conducting negotiations regarding granting a license for the commercialization of the PozLab product.

In the area of Quality Control, the Department's activities focused on routine physicochemical testing of active pharmaceutical ingredients, excipients, and commercial drug products, as well as microbiological services conducting in Poznan (PozLab), primarily including microbiological purity testing and sterility testing of pharmaceuticals and medical devices. In 2024, the microbiology laboratory infrastructure was expanded by purchasing and installing an isolator. This resulted in increased analytical capacity in this area and expanded the sterility testing offer, which enabled the development of cooperation with one of the key clients in the drug development segment in the field of sterility testing of medicinal products – method validation has begun with the planned implementation of routine release analyses in 2025.

Regular cooperation was maintained with existing partners in the areas of retesting and stability studies for marketed drugs. Several analytical method transfers were successfully conducted for both small-molecule and biological drugs. Towards the end of the year, new projects of a similar nature were also initiated, with the planned implementation of routine release testing in 2025. In 2024, the implementation of a new service – batch certification for imported medicinal products – was initiated. To support this, a Qualified Person with the required competencies was hired, and the quality system of the division was preliminarily prepared to enable the provision of this service. The regulatory timeline for full implementation depends on securing the first contract, with the estimated launch in 2025.

In the agrochemical sector, analytical activities focused on the development and validation of analytical methods, single- and five-batch analyses, impurity identification, and physicochemical testing of active substances and formulations. This testing portfolio was significantly expanded during the year, leading to increased collaboration with agrochemical companies. The conducted projects also included accelerated and long-term stability studies.

3.4 Ardigen S.A.

The biopharmaceutical industry faces rising costs for drug discovery and development, which have now surpassed $2.6 billion. The primary challenge is the high failure rate of clinical trials, averaging 90%. Ardigen addresses this global issue by combining AI technology with laboratory experiments, improving the effectiveness of the drug discovery and development process. The dynamic growth of artificial intelligence and the AI in the Drug Discovery market brings the industry closer to realizing this vision each year.

Ardigen positions itself in the AI in Drug Discovery market as an AI CRO (Contract Research Organization) that is transforming AI in drug discovery projects carried out by pharmaceutical and biotech companies. The company's goal is to increase

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the likelihood of success in the development of innovative drugs. Through its own AI solutions and technologies, Ardigen supports scientists in precisely answering scientific questions. The answers come from large datasets encompassing biological, chemical, and clinical data.

With nine years of experience and over 500 completed projects with innovative companies from the USA and Western Europe, Ardigen is recognized as one of the leaders in the AI in Drug Discovery market. As a leader in AI transformation, the company plays an essential role in the ecosystem, participating in numerous innovative drug discovery programs and contributing to the introduction of precision and personalized medicine concepts.

Ardigen leverages its accumulated knowledge, experience, and proprietary AI models and computational platforms by combining expertise in biology, chemistry, bioinformatics, data science, and computer science. This allows the company to conduct computational studies and simulations that not only replace but also extend traditional laboratory experiments. As a result, the drug discovery and development process becomes faster, cheaper, and less prone to failure.

Ardigen's offerings are primarily used by leading global pharmaceutical and biotech companies, research institutions, and scientific centers working on new drugs, therapies, biomarkers, or conducting other advanced R&D work in medical biotechnology.

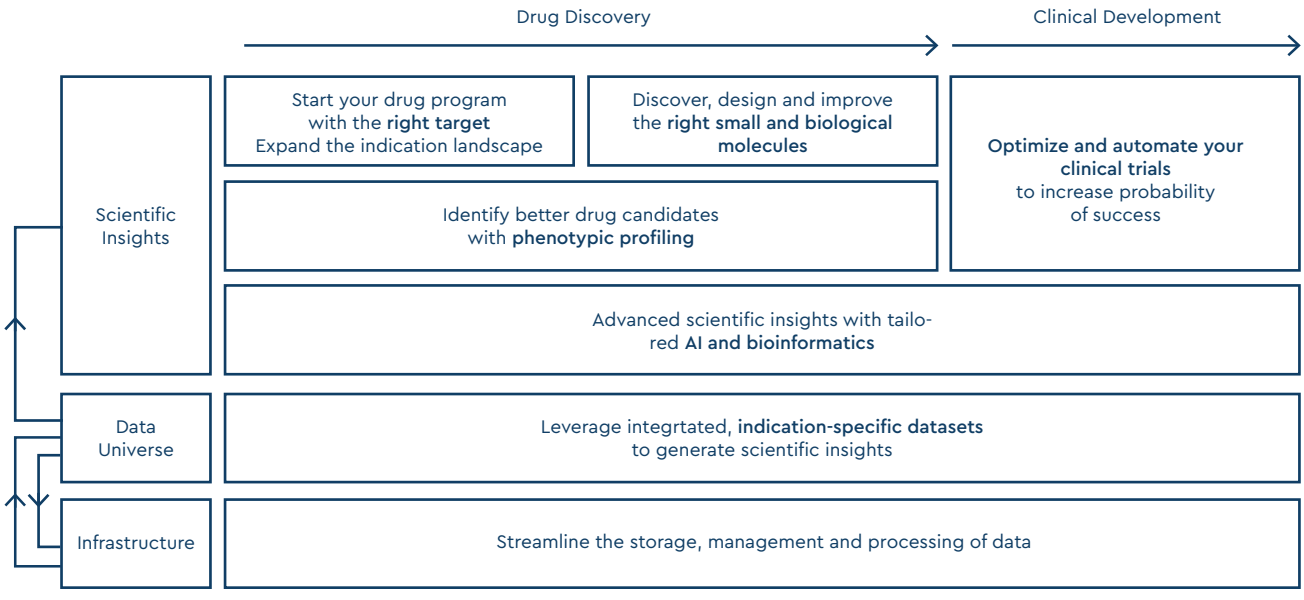
Ardigen's offering fits into the architecture of a modern AI-supported drug discovery process. It consists of three levels:

1. **Data Universe** – The central hub, where datasets are stored, serving as a source of answers to scientific questions.
2. **Infrastructure** – This area includes laboratories (data generation) and technologies used for managing large datasets of various modalities.
3. **Scientific Insights** – A key area for scientists, enabling them to search for and present answers to scientific questions in the drug discovery and development process. This area is supported by AI technologies.

In 2024, the company expanded its offering by adding a range of solutions dedicated to the Clinical Development stage within Drug Discovery. This strategic direction aims to connect the clinical world with the drug discovery world, with data (Data Universe) serving as the linking element.

Diagram 1. represents the current offering map of Ardigen, fitting into the architecture of AI in Drug Discovery and Development.

DIAGRAM 1.
Ardigen's offer map



The past year marked consistent and systematic efforts to build the Ardigen brand in the United States and Western Europe. New promotional materials were created to highlight Ardigen's offering, positioned within the architecture of the AI-driven biotechnology company. The company participated in over 30 industry conferences, including major events such as PMWC (Santa Clara, USA), Festival of Genomics (London, UK), RNA Leaders (Boston, USA), Lab of the Future (Boston, USA), Festival of Biologics (San Diego, USA), BioTechX (Philadelphia, USA), and BioTechX Europe (Basel). At many of these events, Ardigen had its own booth and conducted scientific presentations that generated significant interest. Throughout the year, several webinars were also held in collaboration with clients or business partners.

Ardigen has been recognized in international reports as one of the industry leaders (top 5% of companies), highlighting the company's contribution and impact in the sector, including:

- AI-based Clinical Trial Solution Providers Global Market Report 2024
- Global AI in Bioinformatics Market – Latest Trends and Forecast 2024-2030
- Artificial Intelligence (AI) In Drug Discovery Global Market Report 2024
- AI-Enabled Drug Discovery and Clinical Trials Market – Trends Analysis and Forecast till 2029
- Artificial Intelligence In Genomics Market Demand, Trends and Growth Analysis 2023-2028

The year 2024 marks a significant step toward scaling Ardigen's business as a global company operating in international markets. The scaling strategy is based on four pillars: a global sales network, a winning offer, satisfied customers, and an organizational culture that attracts and develops world-class talent.

In February 2024, Livia Legg, assumed the role of Chief Commercial Officer and joined the company's Board of Directors. She brings over 25 years of leadership experience in building effective international sales teams. During this time, the sales team was also strengthened by the addition of an experienced professional based in Boston.

Throughout the year, the company acquired a record number of new clients. This success is a result of the company's growth strategy implemented despite significant reductions in R&D budgets in the industry over the past two years. The expanding base of new clients will be a key growth driver in the coming years, should the challenging industry situation persist.

At the end of 2024, the company expanded its offerings with solutions and technologies dedicated to clinical research. This is a direct response to the market situation, where R&D budgets are shifting towards clinical-stage programs. It is also part of Ardigen's strategy to progressively cover the entire drug discovery and development process, with data at the core.

The success of artificial intelligence based language models such as ChatGPT accelerated clients' readiness to adopt Large Language Models (LLM), significantly shortening the technology adaptation time. This development opens the door for Ardigen to quickly implement LLM models in various applications. Over the past year, the company introduced an LLM solution in data management.

In 2024, Ardigen expanded its network of technology partners. Current partners include NVIDIA, Data Bricks, Lifebit, Google, and AWS. Ardigen experts have earned certifications in leading technologies. The company is open to forming additional partnerships to deliver solutions tailored to client needs.

As every year, Ardigen has been actively involved in developing the capabilities of Nextflow and supporting the community around this rapidly developing technology. The company's experts participated in the annual nextflow-core #Hackathon, organizing a local edition in the company's office.

In 2024 the Ardigen's employee motivation scheme was strengthened with the addition of a third pillar: a broad Stock Option Program, allowing each Ardigen employee to become a shareholder in the company. Implementing this program in the company should bring benefits in the form of increased employee retention, aligning the interests of the company and its team, as well as improving motivation and productivity.

Ardigen successfully passed security audits conducted by clients as well as those associated with the renewal of its ISO 27001 certification. The high level of information security is a crucial element in client partnerships.

Research and development activities of Ardigen

In 2024, research and development activities focused on Morphological Profiling (Ardigen phenAID) and Biologics.

The Ardigen phenAID platform was enhanced with additional modules and features in response to client needs. This included preparing and implementing the platform for very large-scale operations (increasing from 1 million to 100 million small molecules). Additionally, non-commercial collaborations were established with a biotech company and a leading scientific center in the USA to develop a technology component that would extend the platform's capabilities. Work also began on building an offering for new client segments.

In the Biologics field, the company observed a growing interest in the use of AI technologies in drug discovery. Several commercial projects progressed to laboratory validation phases. The results of laboratory experiments are helping shape the direction of the applied AI technologies.

In mid-2024, a pilot project with Immudex was conducted, resulting in a collaboration agreement to build a joint offering in the Biologics area: "Immune Profiling Multi-Omics Data Analysis Services." This offering targets pharmaceutical and biotech companies focused on TCR-based (T-Cell Receptor) cell therapy.

Summary and Outlook

2024 was an important year for Ardigen in terms of scalability, expansion, technology development, and strengthening its position in the global market.

Key achievements include:

- A record number of new clients.
- Strengthening global presence, especially in the US and Western Europe.
- Intensified R&D efforts in Ardigen phenAID and Biologics.

Ardigen's continued growth will be driven by scaling operations through a global sales network, a comprehensive offering, high customer satisfaction, and attracting world-class talent.

3.5. Changes in the basic principles of managing the Issuer's and its Capital Group enterprise

There were no such changes in the 2024 financial year.

3.6. Sponsoring and charitable activities

As part of its Corporate Social Responsibility, Selvita Group, continues to build long-term relationships with local charity organizations, making an impact on local and national communities' lives.

Selvita Group has been continuously supporting the activities of the Krakow-based UNICORN Association, a charitable organization established in 1999, which supports oncology patients and their families. The association runs the first Polish psycho-oncology center – a place where patients get professional psychological help to support them getting through the oncology diagnosis and treatment. In 2024, Selvita donated PLN 40 000, the organization of Family Psycho-Oncology Camps, i.e. weekly rehabilitation and respite stays, which were meant to be a time of summer rest and return to joy for families facing daily oncological stress due to the illness of a family member. During their stay, families are accompanied by a support group- psycho-oncologists, educators, instructors of various therapeutic methods – providing support, so necessary in the process of dealing with emotions, building courage and faith in returning to health and a good life. In addition, volunteers from Selvita employees in Krakow were directly involved in helping during one Psycho-Oncology Camp, providing their time and support for children from families struggling with oncological disease.

In the summer months of 2024, Selvita employees from all locations had the opportunity to engage in a sport challenge with charity aim in three categories: running, walking and cycling. The kilometers collected by all challenge participants translated into a donation, which the company made to a foundation selected by the 10 most active participants of the challenge – from several proposals, the GOPR Foundation was selected by vote (the donation paid by Selvita amounted to PLN 14,575). On the top of that, the President of the GOPR Foundation conducted a webinar for Selvita employees on safety rules during mountain trips (especially in winter).

Moreover, as every year Selvita's employees took part in a Kraków charity run (stationary in Krakow and virtually in other locations in Poland and Croatia) organized by Poland Business Run Foundation. Foundation supports people with mobility impairment, provides assistance in their activation and in eliminating social barriers. Also, the foundation promotes the awareness about disabilities and tries to change the social perception of disabled people. Financial support in that area amounted in 2024 to PLN 11,800 PLN.

In September 2024, southern Poland faced catastrophic floods due to extreme rain fall. In Poland, thousands of people were evacuated across the country, with the Lower and Opolian Silesian regions taking the heaviest hit. Selvita stood with all those affected by these natural disasters. To support immediate relief efforts Selvita donated 20,000 PLN to Polish Red Cross.

Employees of Selvita in Poland also took part in the initiative called "Letters" (organized by the Santa Claus Foundation for Seniors) and prepared 32 packages that responded to the needs and dreams of people staying in social welfare homes and other care facilities.

As part of additional activities, Selvita employees were the originators of a support campaign for animals staying in shelters. This initiative was organized in Selvita already for the third time and attracted great interest among the company's employees in all locations in Poland. Collections of food and accessories for animals needed in local shelters were carried out, and the funds collected in cans were donated to DIOZ (Lower Silesian Animal Protection Inspectorate) to support animals that suffered during this year's floods.

In 2024, Selvita in Zagreb actively engaged in Corporate Social Responsibility through sponsorship, donations and employee engagement activities with focus on education, health, children and youth and women.

Selvita supported the number of scientific conferences (e.g. 5th annual Davis-Thompson Foundation Eastern European Veterinary Pathology Meeting; 8th Symposium of Doctoral studies, Faculty of Science, University of Zagreb, 5th International Symposium of Adriatic Club for Mucosal Immunology, etc.), journal (Chemistry in industry, Croatian Society of Chemical Engineers and Technologists), books (Supramolecular and nano chemistry, Croatian Chemical Society) and awards to young scientists in the area of medicinal and pharmaceutical chemistry.

What is more, Selvita Zagreb supported women in science by participating in the Women in Science, Medicine, and Pharma Business project (organized by Women in Adria) and contributed to mentoring for women by Adrijana Vinter, Selvita Global Head of Drug Discovery, for third year in a row. Selvita also took part in Women Who Are Changing Science Conference.

Additionally, the company contributed to Croatia's healthcare innovation by backing the Forward to Health Innovation program – initiative supporting innovative startups in Croatia's healthcare sector.

Selvita Zagreb continued to support with donations International Association for Natural Health and their Healthy Children project (project for children with psychophysical difficulties such as hyperactivity, aggression, poor concentration and communication, withdrawal, fears, insecurity, depression, nocturnal urination, allergies, weakened immunity, bronchitis, asthma, speech problems, vision, motor movement problems, etc.), Hope association (with the aim of supporting therapeutic riding for children with developmental disabilities) and Ana Rukavina Foundation with the aim of promoting voluntary bone marrow donation bank. Donations in the activities undertaken in Croatia amount to a total of 4.800 EUR.

Selvita also promoted health awareness by participating in the Zagreb Advent Run, which in 2024 focused on raising awareness about early detection of high cholesterol and high blood pressure.

In education, Selvita's employees from Zagreb site served as guest lecturers at universities and offered hands-on experience to students through lab practice and diploma work opportunities. Furthermore, the company continued its commitment to employee well-being by supporting parents through educational initiatives on parenting topics.

Overall, Selvita's 2024 CSR activities in Zagreb demonstrated a strong commitment to science, education, healthcare, and community well-being.

3.7. Employment data

TABLE 15.
Employment data

	As of 31.12.2024	As of 31.12.2023
Selvita S.A.	454	415
Selvita's Affiliates	515	471
Total	**969**	**886**

3.8. Significant events

A) During the reporting period

Selvita S.A. expands operations through introduction of new type of services related to biologic drug discovery and development.

The Management Board of Selvita S.A., on March 18, 2024, adopted a resolution regarding the expansion of the Company's operations through the introduction of a new type of services related to the discovery and development of biologic drugs. The Company's objective is to broaden its services portfolio and create entirely new revenue streams. The new activity in the field of biologic drugs will enable the Company to address the second-largest segment of the drug discovery market, after small molecule drugs. The Company plans to commence its operations in the biologic drugs field by providing services related to the preclinical development of monoclonal antibodies.

In connection with the planned entry into the new service area, Selvita entered into a conditional equipment purchase agreement on March 18, 2024, with Pure Biologics S.A. headquartered in Wrocław, Poland. Under this agreement for the amount of PLN 1,976,138 net, Selvita in April 2024 acquired a set of high-quality equipment necessary to provide services related, among others, to the selection and preclinical development of biologic antibodies ("Equipment").

On March 15, 2024, the Company also concluded – conditioned by Consent – a 5-year lease agreement ("Agreement") for approximately 430 square meters of laboratory space with the space owner in the Business Garden complex in Wrocław, Vastint Poland sp. z o.o. The Agreement allows the possibility of increasing the laboratory space to approximately 800 square meters. Ultimately, this could create jobs for approximately 50 specialists.

Simultaneously, the Company employed 16 high-class specialists in the field of biologic drug development ("Team"), with extensive experience gained, among others, from Pure Biologics S.A.

The Team, Equipment, and laboratory space are intended to form the foundation for further expansion of Selvita's service portfolio in biologic drugs and the gradual increase in resources in line with the increase of sales in the new area.

This area will be reported under the Drug Discovery segment.

Closing of an acquisition of PozLab sp. z o.o. by Selvita S.A.
On May 6, 2024, the Issuer, as the buyer, entered into a purchase agreement ("Agreement", "Transaction") for the acquisition of 100% of the shares ("Shares") in PozLab sp. z o.o., headquartered in Poznan ("PozLab") with Younick Technology Park sp. z o.o., headquartered in Złotniki, as the seller ("Seller"), after the fulfilment of all conditions precedent indicated in the preliminary conditional agreement, i.e. after fulfilment of the following conditions:

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- obtaining the consent of the National Centre for Research and Development (in Polish: Narodowe Centrum Badań i Rozwoju), granted in at least documentary form, for the acquisition of all Shares by the Issuer; and
- completion of the capital restructuring process of the Seller's group by concluding, between PozLab and a third party designated by the Seller, an agreement for the sale of 100% of the shares in Applied Manufacturing Science sp. z o.o., a subsidiary of PozLab.

The Issuer acquired PozLab Shares for a total price of PLN 25,000,000, with PLN 21,000,000 paid on the Transaction's closing date. The Issuer will retain the amount of PLN 4,000,000 for a period of up to 12 months from the date of closing the Transaction as security for any, specifically enumerated in the preliminary agreement, events or claims by third parties against PozLab, as well as to secure settlements related to price adjustments. The acquisition of the Shares was financed from the Issuer's own funds.

Acquisition of CDMO (Contract Development and Manufacturing Organization) will strengthen the Issuer's offering in the field of small molecule drug development and allow it to enter a completely new, highly attractive area related to drug development services for early clinical trials

Significant purchase orders received in 2024

In 2024, the Company and its subsidiaries received a total of 12 significant orders with an estimated total value of over 81,6 mln PLN. These orders were related to both the continuation of existing collaborations and new projects with partners in the biopharmaceutical and biotechnology industries in European and American markets. The scope of the orders included key research and development services in the areas of drug discovery and optimization, stability studies, pharmacology, and medicinal chemistry. Below are the detailed information regarding each of the orders:

March 26, 2024 (ESPI 03/2024)

The Company accepted four orders from a European biopharmaceutical company covering critical studies to assess and confirm the effectiveness of the biological drug production process.

- **Total estimated value of the orders:** 3,689,868 EUR (15,900,748 PLN)*
- **Value to be realized in 2024:** 1,393,840 EUR (6,006,474 PLN)*
- **Scope:** Conducting stability studies and sample analysis from the biological drug purification process.

April 12, 2024 (ESPI 06/2024)

The issuer received an order from a European biotechnology company for the optimization of the lead compound, a key stage in the immuno-oncology drug discovery project being implemented by the client.

- **Total estimated value of the order:** 3,348,577 EUR (14,281,346 PLN)*
- **Scope:** Integrated research services, including medicinal and synthetic chemistry, in vitro pharmacology, ADME, pharmacokinetics, and recombinant protein production.

May 15, 2024 (ESPI 08/2024)

Selvita Inc. accepted an order from an American bio-pharmaceutical company for integrated drug discovery (IDD) services, covering the optimization of the client's lead compound.

- **Total estimated value of the order:** 2,461,564 USD (9,772,655 PLN)*
- **Value to be realized in 2024:** 1,624,632 USD (6,449,959 PLN)*
- **Scope:** Services to be provided by teams in chemistry, computer-aided drug design, in vitro pharmacology, ADME characterization (absorption, distribution, metabolism, and excretion), pharmacokinetics profiling, and in vivo pharmacology.

June 24, 2024 (ESPI 12/2024)

Selvita Inc. received an order as part of the expansion of cooperation with an American bio-pharmaceutical company under the framework agreement from 2023.

- **Total estimated value of the order:** 3,107,400 USD (12,528,726 PLN)*
- **Scope:** Synthetic and medicinal chemistry, in vitro pharmacology, computational chemistry.

July 1, 2024 (ESPI 14/2024)

Selvita d.o.o. accepted three orders for ADME/DMPK studies under the framework agreement from 2022.

- **Total estimated value of the orders:** 2,965,000 EUR (12,743,867 PLN)*

- **Value to be realized in 2024:** 1,235,417 EUR (5,309,946 PLN)*
- **Scope:** Integrated support services in ADME/DMPK, including physicochemical profiling, analytical services, and in-vivo PK studies for both large and small molecules, supporting the client's research programs.

September 4, 2024 (ESPI 15/2024)
Selvita Inc. received an order under the framework agreement for services provided between Selvita Inc. and a U.S.-based biotechnology company.

- **Total estimated value of the order:** 2,115,000 USD (8,193,087 PLN)*
- **Value to be realized in 2025:** 1,946,250 USD (7,539,383 PLN)*
- **Scope:** Support for the client's research programs in the field of chemistry.

December 4, 2024 (ESPI 19/2024)
Selvita d.o.o. received an important order from a British bio-pharmaceutical company as part of the expansion of cooperation in medicinal chemistry.

- **Total estimated value of the order:** 1,595,600 GBP (8,261,379 PLN)*
- **Value to be realized in 2025:** 2,153,584 GBP (11,150,396 PLN)*
- **Scope:** Support for the client's research programs in the field of medicinal chemistry.

*The values in PLN for the orders mentioned above were taken based on the average exchange rate of the National Bank of Poland on the date the orders were received.

B) Events occurred between the end of reporting period until the approval of financial statement

After the end of the financial year, there were no events that significantly affected the activities of the Issuer and its Capital Group. Other events after the balance sheet date are described in section 2.7 of this report.

3.9. Planned development of Selvita Capita Group and new initiatives

Selvita Capital Group strategy and new initiatives

The Selvita Group Development Strategy for 2022-2025 announced on March 31, 2022 is focused around three main goals:

- Building a comprehensive drug discovery and development offering – supplementing the drug discovery offer and building the drug development segment;
- Focus on providing high-value services for the customer – specialization in selected therapeutic areas and development of unique competences;
- Growth of the Group's business in the largest markets in the United States and the United Kingdom – growing teams and potentially establishing new research locations. ●

04 — Risk factors associated with Group's activities

4.1. Risk factors associated with Issuer's Capital Group operational activities

The operations of the Selvita Capital Group, its financial situation, and business results have been and may in the future be subject to negative changes due to the occurrence of any of the risk factors described below. The occurrence of even some of the below risk factors may have a significant negative impact on the Group's operations, financial situation, and financial results, and may result in the loss of part or all of the invested capital. Other risk factors and uncertainties not described below, including those the Issuer is currently unaware of or considers insignificant, may also have a significant negative impact on the Group's operations, financial situation, and business results, and may result in the loss of part or all of the invested capital.

The risk associated with the failure of Issuer's Capital Group Strategy

The main strategic goal of the Issuer's Capital Group is to increase value for the shareholders of Selvita S.A. Achieving this objective largely depends on financial results, which are determined, among other factors, by acquiring new clients and increasing sales both domestically and internationally. The key source of revenue for the Company and the entire Group remains foreign sales.

However, the Group's activities are exposed to a range of external factors that could impact the achievement of strategic objectives. These include changes in the business environment, such as legal regulations, increasing competition, declining demand for the Issuer's services, reduction in financing for the biotechnology sector, difficulties in expanding into new foreign markets, and limited availability of highly skilled employees. The occurrence of these factors may hinder the achievement of the Group's development plans.

Despite these challenges, the Issuer anticipates dynamic business growth and active customer acquisition, which should translate into an increase in the Company's market value. The Group plans to develop through both organic growth and acquisitions, which are expected to ensure optimal growth for the Issuer and its Capital Group.

However, it cannot be ruled out that the implementation of strategic assumptions may face difficulties or not be fully realized. Acquiring new clients may involve significant investment expenditures, and the Company and its Group may face limitations in offering competitive conditions to potential contractors. Acquisition plans are also dependent on many factors, including the decisions of the owners of the entities intended for acquisition, which the Issuer cannot influence. As a result, the pace of subsequent acquisitions may slow down or may not materialize within the expected time frame, which could affect the slower

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development of operations and financial results compared to the original assumptions.

The success of the Group's development strategy also depends on its ability to recruit and train new employees, effectively manage finances, and obtain external financing. Key factors also include effective marketing actions and efficient quality control of the services provided.

Risk associated with loss of key customers

A key aspect of Selvita's commercial strategy is to ensure a broad customer base so that changes in customer work volumes and service needs do not adversely affect our longer-term revenue growth.

A significant proportion of the Groups revenues are derived from contracts associated with several key customers. The loss or significant reduction in orders from these key customers would potentially reduce the revenues, profitability adversely affect market position, sales, financial results, and development prospects for the group.

The management board believes that within the group there is no dependence from any one individual customer. The potential loss of a key customer may cause a temporary gap in the forecasted revenue, however to the wide range of commercial activities with existing and new potential customers replacing any given customer would not be a long-term challenge.

Risk associated with the inability to attract new customers

Selvita provides integrated and standalone discovery and development service solutions to pharmaceutical, biotechnology, academic institutions, and chemical companies. The company offers a diverse range of value creating, cost effective and innovative service solutions to these customer segments. The company delivers a broad set of services across the discovery and development value chain. These include protein production, computational design of novel small molecules, High throughput screening (HTS) synthesis and purification, screening through the DMT cycle (Design, Make Test) with DMPK, in-vitro biology, pharmacology and scale up. The company also delivers analytical and formulation capabilities and has a discovery platform for antibodies.

One of the key growth factors for the company operations is a drive to attract new customers and increase their service interaction with the company. To achieve this, it requires the company to deliver and maintain high quality services, retain key staff, and deliver strong sales and marketing activity.

Failure to attract new customers may adversely affect operations, our market position, sales, financial results, and the development prospects of Selvita.

The Issuer operates in a sector that is heavily dependent on the availability of financing for biotechnology and pharmaceutical companies. An increase in the cost of capital, more difficult access to venture capital funds, reduced funding from stock market investors, and changes in grant policies could negatively affect the budgets of potential clients, and thus their ability to utilize the services offered by the Issuer. A decrease in the number of M&A transactions and IPOs in the biotechnology sector could further limit the financial liquidity of entities in this industry, which would affect their willingness to outsource research and development services to external providers, including the Issuer.

Failure to acquire new clients, combined with reduced demand for the Issuer's services due to limited financing in the biotechnology sector, could negatively impact the Issuer's operational performance, market position, sales levels, financial results, and long-term development prospects for the Issuer and its Capital Group. In response to this risk, the Issuer is taking diversification measures by expanding its client base to include large pharmaceutical companies and academic institutions, as well as investing in the development of high value-added services that can attract clients in more challenging market conditions.

Risk associated with loss of managerial staff and key employees

The trends identified in previous years have also continued in the reporting period and this is expected to be relevant in the near future.

The risks identified by the Group are mainly located in the following two areas:

- Availability of employees with the required qualifications in individual markets in quantities adjusted to the Group's development pace. This risk is related to the company's demand for very specific competencies and qualifications, often with limited supply among candidates.

- Recruitment and retention of employees, as well as maintaining employee engagement in connection with the wage pressure noted recently, especially on the Croatian market and the impact of wage expectations on increased operating costs,

On one hand, continuing wage pressure is observed, which may create a risk of increasing labor costs above the previously planned level to maintain attractive working conditions for its employees. Wage expectations also apply to candidates and may affect the possibility of acquiring new employees. Intense wage pressure is strongly present in Croatia and results from a significant revaluation of wages in the academic sector over a short period of time.

On the other hand, the more complex situation in the biotechnology market – globally and local labor markets – means that the risk of a significant outflow of staff is limited. The situation in the biotechnology market remains challenging. This is visible in the supply of candidates from various countries – the Group can attract talent not only from Poland but also from other European and non-European countries and effectively interest them in local job offers in Krakow and Poznan.

The possibility of acquiring candidates is ensured by several activities in the area of employer branding, such as participation in job fairs and events at universities and close cooperation with universities, within which the Group, together with universities, shapes education programs and offers opportunities for paid internships in the company, and is actively involved in building the competences of future candidates (mentoring for students, study visits or the Chemistry Academy program offering a series of workshops with Selvita scientists).

In maintaining employee engagement, the Group focuses on appropriately shaping the company culture and creating a friendly workplace. In addition to remuneration, Selvita offers its employees a package of benefits supporting their well-being (medical care, sports cards, co-financing meals).

Professional development provides access to diverse training and the opportunity to use high-class, modern equipment, techniques, and tools at work.

The above systemic and long-term actions allow for effective mitigation of identified risks.

Risk associated with failure to extend the lease agreements of laboratories

The operations of the Issuer's Capital Group are conducted in facilities rented from Jagiellońskie Centrum Innowacji Sp. z o.o., based in Kraków, under valid lease agreements. The standard duration of these agreements is five years, with the lessor having the right to terminate the contract early in the event of a breach of key contractual terms by the tenant.

There is a risk that these lease agreements may not be extended for subsequent years, which could result in the need for additional investment expenditures related to the relocation of laboratories. This risk is currently being mitigated by the construction of the Issuer's own Research and Development Center for Laboratory Services, which was completed in March 2023. The new infrastructure provides the Issuer with additional laboratory space, enhancing the Group's operational independence.

Additionally, the Issuer's subsidiary, Selvita d.o.o., has also secured appropriate lease arrangements. As part of the share acquisition transaction in Selvita d.o.o., the lease agreement with Pliva Hrvatska d.o.o. for the main office and laboratory spaces was extended until the end of 2027. Moreover, a new agreement was signed for additional space rental, enabling further organic growth of the company in Croatia.

Another factor strengthening the Group's operational security in terms of access to laboratory infrastructure is the transaction with Pure Biologics. As part of this transaction, on March 15, 2024, the Issuer signed a five-year lease agreement for approximately 430 m² of laboratory space in the Business Garden complex in Wrocław with the property owner, Vastint Poland Sp. z o.o. The agreement includes an option to expand the leased area to approximately 800 m² in the future, providing additional operational security for the Group. This new location not only ensures stable operating conditions for laboratories but also supports further research and development activities, minimizing risks related to potential lack of access to key infrastructure.

Risk associated with the breach of trade secrets and other confidential business information

The Issuer's Capital Group, while providing services to clients, gains access to confidential information that constitutes the trade secrets of its contractors. Additionally, the research procedures conducted by the Group include internally developed know-how accumulated over the years. To ensure an appropriate level of protection for both client information and its own scientific and business data, the Issuer and its affiliated companies implement appropriate security measures.

There is a risk that unauthorized disclosure of confidential information could negatively impact the Issuer's operations. Furthermore, the Group cannot entirely eliminate potential claims related to the unauthorized use or transmission of third-party trade secrets by companies within the Issuer's Capital Group or their employees.

As a result, the Issuer continuously monitors compliance with confidentiality principles and implements additional remedial measures to minimize the risk of trade secret breaches.

4.2. Risk factors associated with the environment in which the Issuer operates

Risk associated with increased competition

The Issuer operates in the research and development services (CRO) sector for the pharmaceutical, biotechnology, and chemical industries, which is characterized by high competition. The market is populated by both large, global CRO organizations offering comprehensive services at all stages of drug development, as well as smaller, specialized companies focusing on specific research segments. The increase in the number of entities providing similar services, technological advancements, and rising customer expectations may lead to intensified competition and increased price pressure.

Risk associated with decline in demand for research and development services

In recent years there has been an increased demand for outsourced services both the discovery and development markets. It is predicted that internal resource of Pharma companies will be reduced further, and greater research investment will be placed externally. The outsourced market is relatively mature but is both diverse in terms of potential customers and Global.

Despite these industry predictions, Selvita cannot exclude the possibility that this long-term trend may slow down or reverse. For example, a significant reduction in pharmaceutical company Research and Development (R&D) budgets caused by a financial crisis or re-prioritization of their pipelines or even a re-focus on new modalities would impact the market.

Risk related to acquisitions

A key element in strengthening the position of the Group will be the acquisition of other entities, which will enable significant growth of the Issuer's business. The inability to acquire suitable acquisition targets or the inability to acquire them under terms deemed attractive by the Management Board may negatively affect the dynamics of future business growth, and thus the financial and economic situation of the Group and its market position.

In the event of a lack of acquisitions or the acquisition of companies that are not effectively integrated into the Group, the pace of revenue growth in the Group may weaken. Possible reasons for this include:

1. Lower-than-planned profitability of the acquired entities, especially in the short term following the transaction,
2. Significant differences between the actual results achieved by the acquired entities and the results assumed when making the investment decision,
3. Staff changes and changes in relationships with business partners caused by the change of control over the acquired entity,
4. Delays in the process of integrating the acquired company into the Group's structure, arising from factors such as market specifics or differences in organizational culture,
5. Lower-than-expected synergy benefits,
6. A smaller-than-anticipated expansion of the Group's service portfolio with complementary services, which may prevent achieving the expected improvement in the Group's competitive position over the long term,
7. Unforeseen changes in the business or legal environment of the acquired entity, identified during the negotiation of the transaction.

The risks related to acquisitions are mitigated through thorough due diligence processes at the investment evaluation stage, involving dedicated teams from the Issuer and external advisors, as well as through the strong back-office of the Capital Group.

Risk associated with changes of currency exchange rates

The Group operates on the international market. Most of the sales revenues from services and costs and investments (laboratory equipment, reagents) of the Company and the Group are denominated in foreign currencies (mainly in EUR and USD). At the same time, a significant part of the costs (salaries, salary mark-ups) are incurred in the Polish currency. There is a risk related to the negative impact of changes in foreign exchange rates on the financial results achieved by the Group.

In order to reduce the risk of exchange rate fluctuations, the Issuer's Management Board tries to maximize natural hedging by adjusting the purchase currency to the currencies in which the Group's revenues are realized and by denominating significant costs. These activities are carried out, inter alia, by establishing the billing currency in the lease agreements for laboratory space at Jagiellonian Innovation Center (Jagiellońskie Centrum Innowacji Sp. z o.o.) in EUR and conclusion of leasing contracts for laboratory equipment denominated in EUR.

With regard to Selvita d.o.o, most of sales revenues and costs are also related to EUR and USD exchange rates. Therefore, fluctuations in the exchange rates of these currencies may have an impact on the future results of operations and cash flow (same as in case of the Issuer). In order to omit or mitigate this risk Selvita d.o.o. uses natural hedging by adjusting the currency of purchases to the currencies of sales revenues. It is worth pointing out that as of January 2023, Croatia has adopted euro as its currency.

Risk associated with interest rates

Changes in market interest rates may adversely affect the financial result of the Selvita Group. The Group is exposed to this risk in the area of changes in the value of interest charged on loans and leases granted by external financial institutions. In view of the above, the Group aim to operate on the basis of variable interest rates, calculated in correlation with market (interbank) rates.

Risk associated with macroeconomic situation

The financial situation of the Issuer and its Group depends on the macroeconomic situation of Poland as well as Croatia and other countries to which the Group's services and products are directed. The following factors have a direct and indirect impact on the financial results obtained by the Issuer: the dynamics of GDP growth, inflation (exerting pressure on the Issuer's margins in particular), the state's monetary and tax policy, the level of unemployment, changes in average salaries in the economy, and the demographic characteristics of the population. Both the above-mentioned factors, as well as the direction and level of their changes, have an impact on the achievement of the goals set by the Issuer.

Risk associated with unfavorable changes in the domestic and international legal environment

The Issuer and its Group conduct business in Poland and Croatia, primarily serving international clients. As a result, the Issuer is exposed to the risk of regulatory changes in the legal environments of Poland, Croatia, the European Union, and globally, as well as in the jurisdictions of the countries where its clients operate. Legal regulations in Poland are subject to frequent modifications, and the application of individual regulations by Polish courts and public administration bodies is not uniform. Ambiguities in certain regulations present an interpretative challenge, carrying the risk of administrative or financial penalties if an incorrect legal interpretation is adopted. Recent and frequent changes in legal regulations affecting the Company's operations include tax law, labor law, social security law, and commercial law. Both the nature and direction of these changes affect the Issuer's Group's ability to achieve its objectives.

The Issuer operates in a sector governed by detailed legal regulations primarily related to healthcare protection. There is a risk that the EU may introduce additional technical standards, which could lead to significant financial expenditures.

The majority of the Issuer's revenues are derived from services provided to the international pharmaceutical and biotechnology industries. As a result, the development of the Issuer and its Group is directly dependent on the growth of the biotechnology industry. On a global scale, the pharmaceutical industry faces a changing regulatory environment and increased oversight, requiring greater certainty regarding the safety and effectiveness of medicinal products. Regulatory bodies are imposing stricter requirements on pharmaceutical companies to demonstrate the efficacy and safety of products, leading to a reduction in the number of approved products. Furthermore, products already on the market are subject to periodic reassessment based on their risk-to-benefit ratio.

Potential factors that may affect the Issuer and its Capital Group's operations include changes in the tax system, tax regulations, and social security regulations.

Other risks

The risks related to price, credit, capital, financial, market, currency, interest rates, and liquidity are described in note 24 to the consolidated financial statements. ●

05 — Statement regarding implementation of corporate governence principles

5.1. Principles of corporate governance applying to the Issuer

The Issuer's Management Board declares that the Company complied with the corporate governance principles set out in the document "Good Practices of Listed Companies 2021," adopted by the GPW Supervisory Board Resolution No. 13/1834/2021 on March 29, 2021 (hereinafter: "Good Practices"). The full text of the Good Practices is available on the website www.gpw.pl/dobre-praktyki2021.

Deviations from the application of the Good Practices.
The Company consistently ensures adherence to corporate governance principles, aligning its actions with the applicable market standards. Recognizing the importance of the Good Practices for transparency and effective management, it regularly assesses their implementation. In situations where the implementation of specific corporate governance principles is not possible or justified, the Company provides clear explanations, following the principle of full transparency towards its stakeholders.

In 2024, the Company did not comply with 11 out of 62 corporate governance principles, described below:

Principle 1.3.1
Company integrate ESG factors in its business strategy, including in particular: environmental factors, including measures and risks relating to climate change and sustainable development;
The principle is not applied.

Komentarz spółki:
The current business strategy of the Capital Group, adopted on March 31, 2022, for the years 2022–2025 (the "Strategy"), focuses on financial and business indicators, which stems from its original wording. However, this does not imply a lack of the Capital Group's commitment to ESG issues.
The Company began reporting non-financial data in 2023 and has since consistently implemented ESG-relevant aspects into the Group's operations. It integrates sustainability principles into management processesThe Company does not rule out incorporating climate-related metrics and risks, as well as other ESG considerations, into its strategy for the coming years, thereby integrating sustainability factors into the overall business strategy of the Capital Group.

Principle 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.

The principle is not applied.

Explanation of the Issuer:

The Company does not publish long-term goals and their performance metrics on its website; however, it ensures transparent communication with stakeholders and accountability for the established objectives. The most important information regarding the Capital Group's plans and their implementation is made available on the Company's website, as well as in current and periodic reports. Additionally, the Company regularly organizes investor chats, during which stakeholders can directly ask Management Board members questions, including those related to planned activities and progress in achieving intended goals.

Principle 1.4.1.

ESG information concerning the strategy should among others explain how the decision-making processes of the company and its group members integrate climate change, including the resulting risks;

The principle is not applied.

Explanation of the Issuer:

The Issuer's Capital Group started reporting non-financial data in 2023 and has since been working on implementing a strategy integrating ESG factors into its general business strategy. A comprehensive explanation is provided in the commentary to Principle 1.3.1.

Principle 1.4.2.

ESG information concerning the strategy should among others explain 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 applied.

Explanation of the Issuer:

The current business strategy of the Capital Group, adopted on March 31, 2022, for the years 2022–2025, does not include ESG indicators as it focuses on financial and business metrics, reflecting its original draft. The value of the remuneration indicator, along with information on actions taken to eliminate potential inequalities in this area and the presentation of associated risks, have been included in the Company's non-financial report for the year 2024.

Employee compensation is determined based on objective criteria such as competencies, experience, education, and the scope of responsibilities. Salary differentiation within the Company arises from the nature and type of positions held, as well as the overall dynamics of salary variation across different specializations. For this reason, presenting generalized indicators could fail to accurately reflect the actual salary structure within the organization. The Company consistently applies the principle of equal pay for women and men in comparable positions, ensuring that gender does not affect employment conditions. This is evidenced by the implementation of the Company's "Code of Conduct" policy, which includes, among other things, principles of employment based on non-discriminatory criteria.

Principle 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 applied.

Explanation of the Issuer:

The Company is working towards achieving goals related to the introduction of diversity standards; one-third of its Management Board members are women, significantly exceeding the average for large listed companies in Europe. The Company has not introduced a formal diversity policy covering the scope outlined in Principle 2.1, which would then be approved by the general meeting of shareholders. However, the Company's implemented "Code of Conduct" policy covers the same scope of principles, highlighting respect for diversity

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and striving for gender equality as key values in all aspects of the Company's operations. The Company aims to select members of corporate bodies based on experience and knowledge, with gender diversity considered as a secondary factor. The Company promotes equal opportunities for all employees and gender equality at all levels of the organization, as confirmed by the content of the "Code of Conduct" policy in place at the Company.

Principle 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 applied.

Explanation of the Issuer:
Personnel decisions regarding the appointment of members to the Management Board or the Supervisory Board of the Company are made by the Supervisory Board and the General Meeting of Shareholders, respectively. The main criteria for appointing members of the Management Board are the qualifications for holding specific functions and professional experience that enables effective management of the company and the achievement of business goals. Regarding the Supervisory Board, the Company is obliged to ensure that its composition complies with the provisions, primarily the Act on Statutory Auditors, Audit Firms, and Public Supervision. The Company ensures equal opportunities for all candidates for the positions of Management Board and Supervisory Board members, and factors such as gender or age are not determinants justifying appointment to the Company's bodies.

Principle 2.11.
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. Such report includes at least the following:
2.11.5. assessment of the rationality of expenses referred to in rule 1.5;
The principle is not applied.

Explanation of the Issuer:
The Supervisory Board prepares and submits an annual report to the annual general meeting for approval, which includes, among other things, an assessment of the Management Board's report on the company's activities and an evaluation of the financial statement for the previous financial year. The Supervisory Board is annually informed about the expenditures referred to in Principle 1.5, but it does not formally assess the rationality of such expenditures.

2.11.6. 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 applied.

Explanation of the Issuer:
The Company has not implemented a formal diversity policy applicable to the Management and Supervisory Board. A comprehensive explanation is provided in the commentary to Principle 2.2.

Principle 3.3.
Companies participating in the WIG20, mWIG40 or sWIG80 index appoint an internal auditor to head the internal audit function in compliance with generally accepted international standards for the professional practice of internal auditing. In other companies which do not appoint an internal auditor who meets such requirements, the audit committee (or the supervisory board if it performs the functions of the audit committee) assesses on an annual basis whether such person should be appointed.
The principle is not applied.

Explanation of the Issuer:
The Company has not appointed an internal auditor to head the internal audit function; however functions related to the internal audit are performed by the Company's employees within the finance and controlling department in a dispersed format. Employees involved in finance and controlling possess knowledge in risk analysis, compliance monitoring, and reporting, which enables the effective conduct of operational and financial audits. Additionally, internal control procedures, the risk management system, and external audits ensure an appropriate level of oversight over the company's activities.

Principle 4.1.
Companies should enable their shareholders to participate in a general meeting by means of electronic communication (e-meeting) if justified by the expectations of shareholders notified to the company, provided that the company is in a

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position to provide the technical infrastructure necessary for such general meeting to proceed.
The principle is not applied.

Explanation of the Issuer:
The Company conducts live streaming of the general meeting proceedings, however, currently, the Company does not enable shareholders to participate in a general meeting by means of electronic communication (e-meeting), due to the lack of interest in such a solution among the Company's shareholders, as well as in order to reduce the risks associated with the legitimacy of votes cast in this way. If the Company's shareholders express their wish to participate in the general meeting by means of electronic communication (e-meeting) in the future, the Company will consider implementing such a solution and providing the necessary technical infrastructure.

Principle 4.7.
The supervisory board issues opinions on draft resolutions put by the management board on the agenda of the general meeting.
The principle is not applied.

Explanation of the Issuer:
The Supervisory Board issues opinions on draft resolutions put the Management Board on the agenda of the General Meeting, at least with respect to resolutions of strategic importance for the Company. This opinion includes an assessment of the alignment of the resolutions with the Company's long-term strategy, their impact on the financial situation, compliance with applicable regulations, and potential risks. The Supervisory Board may also recommend changes or raise comments to optimize strategic decisions and protect shareholders' interests.

The Company fully adheres to the other corporate governance principles outlined in the Best Practices.

5.2. Internal control and risk management systems

Management Board of Selvita S.A. is responsible for keeping the company's accounting in accordance with the Polish Accounting Act of September 29, 1994 and in accordance with the requirements set out in the Polish Regulation of the Minister of Finance of October 18, 2005 on the scope of information disclosed in financial statements and consolidated financial statements required in the prospectus for issuers based in the territory of the Republic of Poland, for which Polish accounting principles are applicable and in the Polish Regulation of the Minister of Finance of March 29, 2018 on current and periodic information published by issuers of securities and conditions for recognizing as equivalent information required by law of the country that is not a member state, as well as in accordance with the International Accounting Standards and International Financial Reporting Standards.

Internal control and risk management in relation to the process of preparation of financial statements in the Selvita Capital Group are carried out in accordance with the Group's internal procedures for the preparation and approval of financial statements. The company keeps documentation describing the accounting principles adopted by it, which includes, inter alia, information on the method of valuation of assets and liabilities and the determination of the financial result, the method of keeping accounting books, the data protection system and their files. Accounting of all economic events is made using the computerized accounting system, which is protected against unauthorized access and has functional access restrictions.

Both individual and consolidated statements are prepared by employees of the accounting department with the support of the controlling department, under the control of the Chief Accountant and the Chief Financial Officer. The financial statements are audited by an independent statutory auditor selected by the Company's Supervisory Board, while the semi-annual statements are reviewed by an independent statutory auditor.

5.3. Management and Supervisory Boards

Management Board

1. Bogusław Sieczkowski – President of the Management Board
2. Miłosz Gruca – Vice President of the Management Board
3. Mirosława Zydroń – Member of the Management Board
4. Adrijana Vinter – Member of the Management Board
5. Dariusz Kurdas – Member of the Management Board
6. Dawid Radziszewski – Member of the Management Board

In 2024 there were no changes in Issuer's Management Board.

Supervisory Board

1. Piotr Romanowski – Chairman of the Supervisory Board
2. Tadeusz Wesołowski – Vice Chairman of the Supervisory Board
3. Paweł Przewięźlikowski – Supervisory Board Member
4. Rafał Chwast – Supervisory Board Member
5. Wojciech Chabasiewicz – Supervisory Board Member
6. Jacek Osowski – Supervisory Board Member

In 2024 there were no changes in Issuer's Supervisory Board.

Audit Committee

1. Rafał Chwast – Chairman of the Audit Committee
2. Piotr Romanowski – Member of the Audit Committee
3. Tadeusz Wesołowski – Member of the Audit Committee
4. Wojciech Chabasiewicz – Member of the Audit Committee

In 2024 there were no changes in Audit Committee.

Remuneration Committee

1. Paweł Przewięźlikowski – Chairman of the Remuneration Committee
2. Jacek Osowski – Member of the Remuneration Committee
3. Piotr Romanowski – Member of the Remuneration Committee

In 2024 there were no changes in Renumeration Committee.

Members of the Audit Committee in the indicated composition met the independence criteria and other requirements specified in Art. 129 sec. 1, 3, 5 and 6 of the Act of 11 May 2017 on statutory auditors, audit firms and public supervision.

Moreover, the Management Board of the Company indicates that in the scope of the Audit Committee operating within the Company:

1. Persons who meet the statutory criteria of independence are: Mr. Rafał Chwast, Mr. Piotr Romanowski, Mr. Wojciech Chabasiewicz.
2. A person with knowledge and skills in accounting or auditing of financial statements is Mr. Rafał Chwast.
3. All Audit Committee's Members are the persons with knowledge and skills in the industry in which the Issuer operates.

Main provisions of Policy for selecting an audit company which will carry out the statutory audit of financial statements of Selvita S.A. and Selvita Capital Group

1. The audit company which will carry out the statutory audit of Selvita's ("Company") and Selvita Capital Group's financial statements is selected by the Supervisory Board of the Company.
2. When selecting the entity authorized to audit, the Supervisory Board of the Company will get acquainted with the recommendations submitted by the Company's Audit Committee.
3. The Supervisory Board of the Company is in no way bound by the recommendations of the Company's Audit Committee indicated in par. 2 above. In particular, it may select an entity other than that proposed by the Audit Committee in its recommendations. Any contractual clauses in the agreements concluded by the Company that is limiting the possibility of selecting an audit company for the purpose of carrying out the statutory audit of financial statements by the Supervisory Board for example to the specific lists of audit companies or specific categories of such companies shall be deemed illegal and invalid.
4. When selecting an audit company which will conduct the audit of the Company, the following principles should be observed (in particular):
   a. the impartiality and independence of the audit company;
   b. the quality of the audit work performed;
   c. knowledge of the industry in which Selvita and Selvita Capital Group operate;
   d. the previous experience of the audit company in auditing reports of public interest entities;
   e. professional qualifications and experience of persons directly providing services in the scope of the conducted research;
   f. the ability to provide the required scope of services;
   g. the territorial scope of the audit company and the international nature of the network in which it operates (operating in most countries in which the Company and Selvita Capita Group operate);
   h. the proposed price of the service provided
5. The Audit Committee of the Company may request information, explanations and documents necessary to perform its tasks related to the selection of the audit company.
6. The Company's Audit Committee may submit recommendations aimed at ensuring the reliability of the audit company selection process.

The main goals of Issuer's policy on the permitted non-audit services provided by the audit company which conducts the statutory audit of Selvita S.A.'s and Selvita Capital Group's financial statements or by the entities associated with this company and by a member of the audit company's network

1. Neither the statutory auditor nor an audit company which carries out the statutory audit of Selvita S.A. („Company") and Selvita Capital Group or an entity affiliated with this audit company, nor any of the members of the network to which the statutory auditor or the audit company belongs, shall not provide, directly or indirectly, any prohibited non-audit services or financial audit activities to the Company or its affiliated entities (if any).
2. A detailed catalogue of prohibited services is specified in Article 5 of the Regulation of European Parliament and of the Council (EU) No 537/2014 of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/WE.

3. The prohibited services referred to in point 2 above are not the services indicated in art. 136 sec. 2 of the Act on statutory auditors and their self-government, entities authorized to audit financial statements and on public supervision („Permitted non-audit services").
4. Providing of Permitted non-audit services is possible only to the extent unrelated to the tax policy of the Company, after the Audit Committee will assesses the threats and safeguards to auditors' independence.
5. Providing of services other than audit will be carried out in accordance with the independence requirements specified for such services in the rules of professional ethics and standards for performing such services.

The auditing company auditing the Issuer's and Issuer's Capital Group's financial statements, that is Pricewaterhousecoopers Polska sp. z o.o. Audyt sp.k., did not provide the Issuer with permitted non-audit services in the period covered by this report and in the period after the balance sheet date (statement made as of the date of this Report) except those mentioned in point 7.

Shares held by members of management and supervisory bodies

TABLE 16.

Shares held by members of the Management and Supervisory Board of Selvita S.A. as of 31.12.2024

Shareholder	Series A*	Other Series	No. of shares	% of share capital	No. of votes	% votes at GM
Management Board						
Bogusław Sieczkowski	550,000	392.417	**942.417**	5,13%	**1.492.417**	6,83%
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	–	4.472	**4.472**	0,02%	**4.472**	0,02%
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%

* Series A Shares are privileged – one share gives the right to two votes at the General Meeting of Selvita S.A.

TABLE 17.

Shares held by members of the Management and Supervisory Board of Selvita S.A. as of the day of report's 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**	0,03%
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%

* Series A Shares are privileged – one share gives the right to two votes at the General Meeting of Selvita S.A.

TABLE 18.

Shares held by significant shareholders of the Company as of 31.12.2024

	Shares	% (Shares)	Votes	% (Votes)
Shareholder				
Paweł Przewięźlikowski	2 943 150	16,03%	5 875 150	26,90%
Nationale Nederlanden OFE	1.901.959	10,36%	1.901.959	8,71%
TFI Allianz Polska	2.093.826	11,41%	2.093.826	9,59%
Bogusław Sieczkowski	942.417	5,13%	1.492.417	6,83%
Tadeusz Wesołowski (with Augebit FIZ)	932.713	5,08%	932.713	4,27%

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TABLE 19.

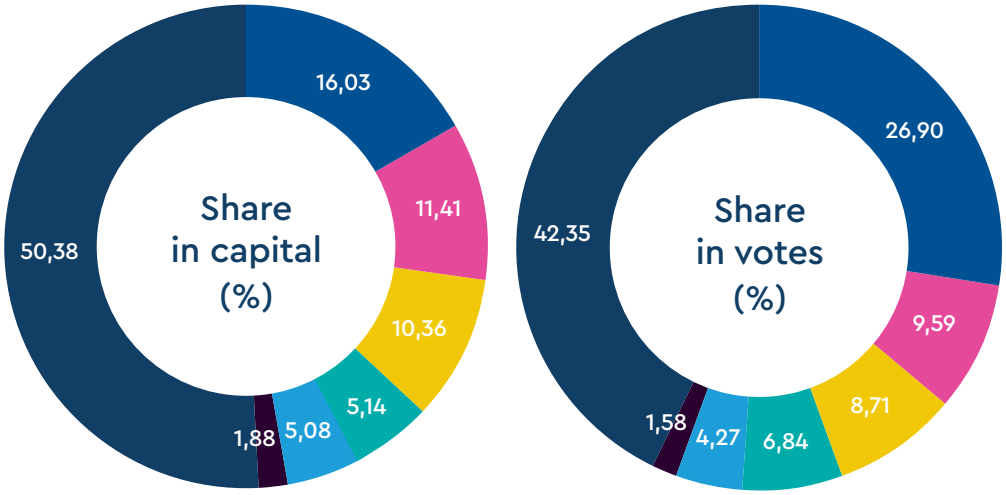
Shares held by significant shareholders of the Company as of the day of report's publication

Shareholder	Shares	% (Shares)	Votes	% (Votes)
Paweł Przewięźlikowski	2 943 150	16,03%	5 875 150	26,90%
Nationale Nederlanden OFE	1.901.959	10,36%	1.901.959	8,71%
TFI Allianz Polska	2.093.826	11,41%	2.093.826	9,59%
Bogusław Sieczkowski	944 .617	5,14%	1. 494. 617	6,84%
Tadeusz Wesołowski (with Augebit FIZ)	932.713	5,08%	932.713	4,27%

Shareholders structure as of the day of report's publication

CHART 1.

Shareholders structure as of the day of report's publication



- Paweł Przewięźlikowski
- TFI Allianz Polska
- Nationale Nederlanden OFE
- Bogusław Sieczkowski
- Tadeusz Wesołowski (with Augebit FIZ)
- Remaining Management Board and Supervisory Board Members
- Remaining Shareholders

Restrictions on the exercise of voting rights

Not applicable.

Restrictions on the transfer of ownership of the issuer's securities

Not applicable.

Description of the rules concerning the appointment and dismissal of managing persons and their rights, in particular the right to decide on the issue or buyback of shares

Pursuant to § 24 sec. 1 of Company's Articles of Association and § 2 sec.1. of Bylaws of the Management Board, Members of the Management Board are appointed and dismissed by Supervisory Board.

Pursuant to § 27 sec. 1 and 2 of Company's Articles of Association the Management Board manages the Company's business and represents the Company. The scope of activities of the Management Board comprises in particular all of the Company's matters that are not clearly reserved for the competencies of the General Meeting or the Supervisory Board. According to §3 of Bylaws of the Management Board, Management Board's responsibilities include in particular:

1. The Management Board manages the Company's activities, handles the Company's matters, manages the Company's property and represents the Company.
2. The Management Board looks after the transparency and effectiveness of the management system in the Company and handles its matters in accordance with the law and good practices.
3. The Management Board's responsibilities include all Company matters which are not reserved for the competence of the General Shareholders' Meeting or Supervisory Board, including, in particular:
   a. defining business goals and financial assumptions for the Company's activities;
   b. defining the Company's development strategy;
   c. handling the Company's matters;
   d. concluding contracts;
   e. shaping the Company's employment policy;
   f. compliance with information obligations of a public company;
   g. convening General Shareholders' Meetings within deadlines stipulated by the law or resulting from the Company's needs;
   h. preparing financial statements and written reports on the Company's operations (Directors' Reports) and providing them to the General Shareholders' Meeting and Supervisory Board;
   i. implementing and complying with corporate governance rules;
   j. reporting changes relating to the Company to the Register of Entrepreneurs of the National Court Register;
   k. ensuring the correct maintenance of the Company's documentation, including in particular the share register, book of resolutions of the Management Board, book of minutes of the General Shareholders' Meetings.

Description of the rules for changing the Issuer's Articles of Association

Pursuant to § 19 sec. 1 letter h of Company's Articles of Association, amendment of Company's Articles of Association is an exclusive competency of General Meeting.

The manner of operation of the general meeting and its basic competencies

Competencies of General Meeting are described in Company's Articles of Association:

„General Meeting of the Shareholders

§ 14

1. The General Meeting of Shareholders will be convened as an ordinary or extraordinary meeting.
2. The Ordinary General Shareholders Meeting will be convened by the Company's Management Board, at least once a year, but no later than six months after the end of each financial year.
3. The Extraordinary General Meeting of Shareholders will be convened by the Company's Management Board on its own initiative or at the written request of the Supervisory Board or the shareholders representing at least one-twentieth of the share capital, no later than within two weeks of the date of submitting the respective application to the Management Board in writing or in electronic form.
4. The Supervisory Board may convene the Ordinary General Meeting of Shareholders if the Management Board does not convene it in the regulatory period referred to in section 2 and an Extraordinary General Meeting of Shareholders, if it considers it advisable.

§ 15

The General Meeting of Shareholders may be held in the Company's registered office, in Łódź, Katowice or in Warsaw.

§ 16

Resolutions of the General Meeting of Shareholders are passed by an absolute majority of votes, unless the Commercial Companies Code or these articles of Association stipulate otherwise.

§ 17

1. Voting at the General Meeting of Shareholders is by open ballot.
2. A secret ballot will be ordered in elections and in voting motions to dismiss members of the Company's bodies or liquidators, or to call them to account for their acts, and in personal matters.

§ 18

1. The General Meeting will be opened by the Chairman of the Supervisory Board or the Deputy Chairman, and subsequently, the Chairman will be elected from among the persons authorized to participate in the General Meeting. In the event of the absence of those persons, the General Meeting will be opened by the Chairman of the Management Board or a person appointed by the Management Board.
2. The General Meeting of Shareholders passes its rules that determine in detail the procedures for conducting the Meeting.

§ 19

1. Apart from the issues described in the legal regulations and in other provisions of the Articles of Association the General Meeting's competencies comprise:
   a. purchasing and disposing of real estate, permanent usufruct or share in real estate or permanent usufruct;
   b. reviewing and approving the Directors' Report and the financial statements for the prior financial year;
   c. passing a resolution on profit appropriation or offset of los
   d. discharging the members of the Company's bodies from liability;
   e. taking decisions relating to claims to remedy any damage caused in the course of forming the Company or its management or supervision;

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f. disposing of and leasing the enterprise or its organized part and placing restricted property rights upon them;

g. passing a resolution, in accordance with Article 394 of the Commercial Companies Code related to the conclusion of an agreement on the acquisition of any assets for the Company and for a subsidiary or cooperative subordinated to the Company for price exceeding one-tenth of the paid-up share capital, from the Company's founder or shareholder, or for a company or cooperative subordinated to the Company's founder or shareholder, if the agreement is to be concluded before two years have passed since the date of the Company's registration;

h. amending the Company's Articles of Association;

i. increasing or reducing the share capital;

j. appointing and dismissing members of the Supervisory Board, in recognition of § 20 section 3;

k. approving the Rules of the Supervisory Board;

l. determining the principles for remunerating members of the Supervisory Board and the amount of the remuneration;

m. determining the amount of remuneration of members of the Supervisory Board delegated to perform constant individual supervisory functions;

n. setting up and reversing reserves;

o. merging the Company with other companies, transforming or demerging the Company;

p. dissolving the Company."

Description of the operation of the Issuer's management, supervisory or administrative bodies and their committees

Management Board

Composition of the Management Board

1. Members of the Management Board are appointed and dismissed by the Supervisory Board.
2. The Management Board consists of 1 (one) to 7 (seven) people, including the President of the Management Board. In the case of the Management Board consisting of several people, a Vice President or Vice Presidents and Members of the Management Board can be appointed.
3. The number of members of the Management Board in each term of office will be determined by the Supervisory Board.
4. Both shareholders and non-shareholders may be appointed to the Management Board.
5. The term of office of the Management Board is five years. Members of the Management Board are appointed for a common term of office. The mandate of a Member of the Management Board appointed before the end of a given term of the Management Board expires upon the expiry of the mandates of the other members of the Management Board.
6. Any Member of the Management Board can be dismissed at any time.
7. Dismissal of a Member of the Management Board does not prejudice his/her claims under an employment agreement or another legal relationship related to his/her function as a Member of the Management Board.

Meetings of the Management Board

1. Meetings of the Management Board are convened and chaired by the President of the Management Board, and in the President's absence – by the Vice President of the Management Board.
2. The President of the Management Board, and in the President's absence – the Vice President of the Management Board calls meetings of the Management Board on his/her initiative, at the request of a Member of the Management Board, or at the request of the Supervisory Board.
3. Meetings of the Management Board may be attended by people invited from outside the Management Board, after prior arrangement with the person convening the meeting. The invited people may not vote at the meetings.

4. The date and time of a meeting of the Management Board is notified to Members of the Management Board in writing, by fax, e-mail or in another agreed way, at least 1 (one) day before the date of the meeting

Adopting of the resolutions

1. Resolutions of the Management Board are adopted at meetings of the Management Board
2. Resolutions of the Management Board are passed by an absolute majority of votes. If voting results in a tie, the President has the casting vote.
3. Resolutions may be adopted if all members of the Management Board have been correctly notified of the meeting.
4. The appointment of a proxy requires the consent of all members of the Management Board. A proxy can be dismissed by any Member of the Management Board.

Minutes of the meetings

1. Minutes are drawn up of all meetings of the Management Board.
2. The minutes of the meeting are taken by one of the members of the Management Board or a person from outside the Management Board appointed for this function.
3. The minutes should specify at least:
   a. the date of the meeting;
   b. names of Members of the Management Board and other people attending the meeting;
   c. agenda of the meeting;
   d. texts of resolutions passed and information about other matters which were not subject to resolutions;
   e. the number of votes cast for specific resolutions and dissenting opinions
4. The minutes are signed by Members of the Management Board present at the meeting and the person who took the minutes.

Obligations of the Members of the Management Board

1. All members of the Management Board are obliged and entitled to handle jointly the Company's matters.
2. A Member of the Management Board in all his/her dealings is obliged to perform his/her duties with due care appropriate for the actions performed in business trading, in strict compliance with the law and the provisions of the Company's Articles of Association.
3. A Member of the Management Board may not, without the permission of the Supervisory Board, engage in competitive interests or participate in a competitive undertaking as a partner of a partnership or a member of a body of a corporate entity, or participate in another competitive legal entity as a member of its body. This ban also covers participation in a competitive company, if a Member of the Management Board holds at least 10% of shares or the right to appoint at least one Member of the Management Board.
4. In the event of a conflict of interest of the Company with the interest of a Member of the Management Board, his/her spouse, relatives or next of kin to the second degree and people with whom he/she is personally related. A Member of the Management Board should refrain from participation in the consideration of such matters and may request a respective mention in the minutes.

Supervisory Board

1. The Supervisory Board comprises from 3 (three) to 9 (nine) persons, and from the moment the Company becomes a public company the Supervisory Board will comprise from 5 (five) to 9 (nine) persons.
2. Members of the Supervisory Board, including its Chairman, are appointed and dismissed by the General Meeting of Shareholders.
3. Members of the Supervisory Board are appointed for a joint five-year term.
4. In respect of the voting for members of the Supervisory Board in individual groups, the Chairman of the Supervisory Board is selected from among the members of a particular group.
5. If the mandate of a member of the Supervisory Board expires before the end of the term of office, the Management Board is required to immediately convene a General Meeting of Shareholders to complete the composition of the Supervisory Board.
6. The Supervisory Board adopts the Rules that it submits to the General Meeting of Shareholders for approval.

7. The Supervisory Board exercises continuous supervision over the Company's operations.
8. In particular, the competencies of the Supervisory Board comprise:
   a. assessing the Company's financial statements, the Directors' Report and the respective conclusions as to the appropriation of profit and offset of loss, and submitting the annual reports on the results of the assessments;
   b. appointing an independent statutory auditor to audit the Company's financial statements and the Group consolidated financial statements;
   c. appointing and dismissing members of the Company's Management Board;
   d. determining the principles for remunerating members of the Management Board and the amount of the remuneration;
   e. representing the Company in agreements and disputes between the Company and members of the Management Board unless the General Meeting appoints a plenipotentiary for this purpose;
   f. approving the Rules of the Management Board;
   g. approving the financial plan prepared by the Management Board;
   h. granting consent to members of the Management Board for engaging in activities competitive against the Compa ny's or to participate in companies or ventures competitive against the Company.
9. The Supervisory Board will hold meetings at least once a quarter.
10. The members of the Supervisory Board will exercise their rights and responsibilities in person. The Supervisory Board may delegate members to individually perform particular supervisory activities. Those members will receive separate remuneration, the amount of which will be decided by the General Meeting of Shareholders. Those members are required to meet non-competition obligations.
11. In order for the Supervisory Board's resolutions to be valid, it is necessary to invite all the Supervisory Board members to the meeting and to ensure that at least one-half of all Supervisory Board members are present at the meeting.
12. The resolutions of the Supervisory Board are passed by an absolute majority of votes of the Supervisory Board members. In the event of an equal number of votes, the Chairman of the Supervisory Board has the casting vote.

Audit Committee

Audit Committee is operating within the Supervisory Board.

1. Members of the Audit Committee are appointed among the members of the Supervisory Board.
2. The Audit Committee consists of at least three members.
3. Most members of the Audit Committee, including its chairman, meet the criterion of independence, in particular within the meaning of Art. 129 section 3 of the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight (Journal of Laws of 2017, item 1089), and at least one member of the Audit Committee, shall meet the knowledge and skills criteria specified in art. 129.1.5 of the abovementioned Act.
4. The tasks of the Audit Committee include in particular:
   a. monitoring of:
      — the financial reporting process;
      — effectiveness of internal control systems and risk management systems as well as the internal audit, also in respect of financial reporting;
      — carrying out financial audit activities, in particular audits carried out by an audit company, taking into account all the conclusions and findings of the Audit Supervision Commission which result from an inspection carried out in the audit company;
   b. controlling and monitoring the independent status of the auditor and the audit company, in particular when other, non-audit services are provided to the public interest company by the audit firm;
   c. informing the supervisory board or another supervisory or controlling body of the public interest entity of the results of the audit and explaining how the audit contributed to the reliability of the financial reporting in the public interest entity, and the role of the audit Committee in the auditing process;
   d. reviewing the independence of the auditor and giving consent to permitted non-audit services provided by him to the public interest entity;
   e. drawing up a policy for selecting an audit company to be charged with the audit of the company;

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f. drawing up a policy for providing permitted non-audit services by the audit company which conducts the audit, its related entities, and by a member of the audit company's network;

g. determining the procedure for the public interest entity selecting an audit company;

h. presenting the supervisory board or another supervisory or controlling body, or the body referred to in Art. 66 (4) of the Accounting Act of 29 September 1994, the recommendations referred to in Art. 16 (2) of Regulation 537/2014, in accordance with the policies referred to in points and 6;

i. submitting recommendations aimed at ensuring the reliability of the financial reporting process in the public interest entity. 6. The principles of the Supervisory Board's operation, i.e. in particular holding meetings and adopting resolutions by the Supervisory Board shall apply accordingly to the functioning of the Audit Committee, unless the Audit Committee decides otherwise.

5. The principles of the Supervisory Board's operation, i.e. in particular holding meetings and adopting resolutions by the Supervisory Board shall apply accordingly to the functioning of the Audit Committee, unless the Audit Committee decides otherwise.

Remuneration Committee

Remuneration Committee is operating within the Supervisory Board

1. The Supervisory Board appoints and dismissed members of the Remuneration Committee, including its Chairman.
2. Members of the Remuneration Committee, including its Chairman, are appointed among the Supervisory Board Members.
3. The Remuneration Committee consists of at least three Members.
4. In particular, the competencies of the Supervisory Board comprise:
   a. Regarding the remuneration of members of the Company's Management Board:
   — assessing the basic salary, bonuses and share-based compensation received by members of the Company's Management Board in relation to the scope of duties of members of the Company's Management Board and the manner of their performance, as well as market conditions,
   — presenting proposals to the Supervisory Board regarding appropriate forms of contracts with members of the Company's Management Board and the amount of their remuneration,
   b. Regarding directors and senior employees' remuneration:
   — making a general assessment of the correctness of the Company's policy regarding remuneration of the directors and senior employees,
   — issuing general recommendations to the Company's Management Board regarding the level and of remuneration for directors and senior employees,
   — monitoring the level and structure of remuneration for directors and senior employees based on rele
   c. Regarding share-based compensation that can be granted to members of the Management Board and employees of the Company:
   — discussing the general principles for implementing equity incentive programs based on shares, share options, subscription warrants,
   — presenting proposals to the Supervisory Board in this respect,
   — presenting proposals to the Supervisory Board regarding equity incentive programs.
5. The principles of the Supervisory Board's operation, in particular holding of meetings and the adoption of resolutions by the Supervisory Board shall apply accordingly to the Remuneration Committee, unless the Remuneration Committee decides otherwise.

Agreements signed between the Issuer and managing persons, providing for compensation in the event of their resignation or dismissal

The Issuer has not concluded any agreements with managing persons providing for compensation in the event of their resignation or dismissal from their position without valid reason.

Remuneration of the members of management and supervisory bodies

TABLE 20.

Remuneration of the members of the Management Board of Selvita S.A. for period 1.01.2024-31.12.2024 [in PLN]

	Remuneration for performing functions in the Management Board	Remuneration for employment contracts concluded with the Issuer	Renumeration for contracts concluded with subsidiaries	Total remuneration in 2023
Members of the Management Board				
Bogusław Sieczkowski	515 200,00	120 202,92	286 000,00	921 402,92
Miłosz Gruca	682 700,00	–	404 023,35	1 086 723,35
Mirosława Zydroń	330 700,00	–	280 547,91	611 247,91
Dariusz Kurdas	237 800,00	120 795,75	159 500,00	518 095,75
Dawid Radziszewski	348 700,00	–	298 950,80	647 650,80
Adrijana Vinter*			1 258 634,46	1 258 634,46

*Remuneration converted from EURO according to the average exchange rate of the National Bank of Poland as of 31 December 2024 1 EUR = 4.273 PLN.

TABLE 21.

Renumeration of the members of the Supervisory Board of Selvita S.A. for period 1.01.2024-31.12.2024 [in PLN]

	Remuneration for performing functions in the Supervisory Board	Total remuneration in 2023
Members of the Supervisory Board		
Paweł Przewięźlikowski	55 825,00	55 825,00
Piotr Romanowski	72 572,50	72 572,50
Tadeusz Wesołowski	63 250,00	63 250,00
Rafał Chwast	57 140,89	57 140,89
Wojciech Chabasiewicz	55 825,00	55 825,00
Jacek Osowski	55 000,00	55 000,00

TABLE 22.

Transactions concluded by the Issuer with affiliated entities in 2024

Affiliated entity	Manner of affiliation	Transaction details	Transaction value [PLN]
Chabasiewicz Kowalska i Wspólnicy Spółka Komandytowo-Akcyjna	Wojciech Chabasiewicz (key managerial personnel – member of the Supervisory Board)	Purchase of advisory services	20.385

System of control of employee share scheme

The incentive scheme based on the Company's shares donated by Mr. Pawel Przewieźlikowski, operating from 2021 to 2024, was approved by the General Meeting on May 17, 2021. Implementation of the program is directly supervised by the Supervisory Board and the Company's management board.

The diversity policy implemented by the Issuer with regard to its administrative, management and supervisory bodies

The aim of the diversity policy implemented by the Company is to build awareness and organizational culture open to diversity, which leads to increased work efficiency and prevents discrimination.

When selecting the Company's governing bodies and key managers, the Company strives to ensure comprehensiveness and diversity, particularly in terms of gender, educational background, age, and professional experience. The foundation of diversity management is the provision of equal opportunities for professional development and promotion.

Currently, the Management Board of Selvita S.A. consists of two women and four men, while the Supervisory Board is composed exclusively of men. The primary criteria for selection are qualifications, professional competence, and experience; however, the Company actively supports diversity at all levels of the organization. These principles are part of the Company's implemented Code of Conduct Policy, which commits to equal treatment, preventing discrimination and mobbing, and fostering an inclusive work environment. ●

06 — 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 annual financial statements of Selvita Capita Group have been prepared in accordance with the applicable accounting principles and reflect in a true, reliable and clear manner the financial situation of Selvita Capital Group and its financial results.

Report of the Management Board on the activities of Selvita S.A. and Selvita Capital Group contains a true picture of the development and achievements as well as Group's situation, including a description of the basic threats and risks. ●

07 — Statement of the Management Board together with information regarding choice of statutory auditor

Management Board of Selvita S.A. with its registered office in Krakow, declares that the entity authorized to audit financial statements auditing the annual financial statements for the financial year 2023 was selected in accordance to the provisions of law and that the entity and the statutory auditors auditing these statements met the conditions for expressing an impartial and independent opinion on the audit, pursuant to relevant provisions of national law and professional standards.

Management Board of Selvita S.A. hereby informs that the selection of the audit company conducting the audit of the annual financial statements, i.e. Pricewaterhousecoopers Polska sp. z o.o. Audyt sp.k. ("PWC"), was made in accordance with the applicable law, including those relating to the selection and selection procedure of an auditing company, and also:

a. the audit company and members of the team conducting the audit met the conditions for the preparation of an impartial and independent report from the audit of the annual financial statements in accordance with the applicable regulations, professional standards and professional ethics rules,
b. the Issuer complied with all of the applicable regulations regarding the rotation of the audit company and the key statutory auditor as well as the mandatory grace periods,
c. the Issuer adopted a policy for the selection of an audit firm and a policy for additional nonaudit or review services, including services conditionally exempt from prohibition of providing services by audit company, provided to the issuer by the audit company, entity affiliated to the audit company or a member of its network. ●

TABLE 23.
Remuneration of the entity authorized to audit financial statements (PWC and PWC Croatia) [in thousand PLN]

Items	As at 31/12/2024	As at 31/12/2023
Mandatory audit of the financial statements	414	300
Interim financial statement reviews	179	169
Audit of the financial statement of subsidiaries	203	199
Other attestation services	30	30
Tax advisory services	–	–
Other services	13	10
Total	**839**	**708**

08 — Other information

8.1. Information on organizational or capital affiliations of the Issuer's Capital Group with other entities

The Capital Group of Selvita S.A. as of December 31, 2024 includes:

- Selvita S.A. – parent entity;
- Selvita Services sp. z o.o. – affiliate, 100% of shares held by Selvita S.A.;
- Selvita Inc. – affiliate, 100% of shares held by Selvita S.A.;
- Selvita Ltd. – affiliate, 100% of shares held by Selvita S.A.;
- Selvita d.o.o. – affiliate, 100% of shares held by Selvita S.A.
- PozLab Sp. z o.o. – affiliate, 100% of shares held by Selvita S.A.

The Capital Group of Selvita S.A. as at the publication date of this Report includes:

- Selvita S.A. – parent entity;
- Selvita Services sp. z o.o. – affiliate, 100% of shares held by Selvita S.A.;
- Selvita Inc. – affiliate, 100% of shares held by Selvita S.A.;
- Selvita Ltd. – affiliate, 100% of shares held by Selvita S.A.;
- Selvita d.o.o. – affiliate, 100% of shares held by Selvita S.A.
- PozLab Sp. z o.o. – affiliate, 100% of shares held by Selvita S.A.

8.2. Credits and Loans

Currently, the Issuer (and Selvita Services sp z o.o. together with Selvita d.o.o. as guarantors) is a party to the facility agreement with Bank Polska Kasa Opieki S.A. with its registered office in Warsaw, under which the creditor granted the Issuer:

a. a) a term credit in the total amount of EUR 21,840,000 to finance the acquisition of 100% shares in Selvita d.o.o., consisting of credit A in the amount of up to EUR 16,340,000 and credit B in the amount up to EUR 5,500,000,

b. b) a construction credit in the maximum amount of up to PLN 65,000,000 for the construction of a new Research and Development Center for Laboratory Services in the area of drug discovery and development in Krakow at Podole Street in Krakow along with laboratory equipment.

Total value of these loans is PLN 104,265 thousand as of 31.12.2024.

8.3. Structure of major capital deposits and investments

Investments in financial assets include deposits of cash for the purpose of effective management of these funds. During the current financial year, the Capital Group invested cash in term deposits with a fixed interest rate. As at the balance sheet date, Capital Group had no cash in deposits.

During the current financial year the Capital Group made investments in tangible and intangible fixed assets worth PLN 56,587 thousand – these were mainly purchases and transfers into the register of laboratory equipment, as well as new laboratory space lease agreements or those taken over as part of the acquisition of PozLab Sp. z o.o.

8.4. Court Proceedings

In the fiscal year 2024, 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.

8.5. Assurances and guarantees

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 an overdraft facility agreement up to EUR 1.9 million for the period until June 26, 2025. The guarantor is Selvita S.A. As at December 31, 2024, the debt balance amounted to EUR 990 thousand (PLN 4,275 thousand).

8.6. Purchase of own shares

Event did not occur in 2024.

8.7. Information about owned branches (plants)

Company does not own any branches.

8.8. Information on risks arising from held financial instruments

The Group does not have written guidelines and recommendations for financial risk management that define its overall operational strategies, risk tolerance level and overall risk management philosophy, but has developed procedures to ensure timely and detailed monitoring and control of hedging transactions. The procedures in force in the Group are reviewed by the Management Board of the Company once a year.

The companies included in the Group do not use hedge accounting.

The risks arising from financial instruments held are described above in point 4.2 and in the consolidated financial statements in note 22.

8.9. Selvita Group Sustainability Report for 2024

The Company has prepared a report on non-financial information for its Capital Group – a document named "Report of the Management Board of Selvita S.A. on the activities of the Selvita Capital Group. Part 2. Selvita Group's Sustainability Report for 2024" – in the form of a separate document which constitutes an integral part of this activity report. ●

The annual report of Selvita Capital Group for the financial year 1 January 2024 – 31 December 2024 is hereby approved.

Management Board

Krakow, March 26, 2025

Dokument podpisany przez Bogusław Sieczkowski
Data: 2025.03.26 14:53:38 CET

Bogusław Sieczkowski
PRESIDENT OF MANAGEMENT BOARD

Dokument podpisany przez Miłosz Kazimierz Gruca
Data: 2025.03.26 14:50:28 CET

Miłosz Gruca
VICE-PRESIDENT OF MANAGEMENT BOARD

Dokument podpisany przez Mirosława Monika Zydroń
Data: 2025.03.26 14:10:37 CET

Mirosława Zydroń
MEMBER OF MANAGEMENT BOARD

Digitally signed by Adrijana Vinter
Date: 2025.03.26 13:49:15 CET

Adrijana Vinter
MEMBER OF MANAGEMENT BOARD

Dokument podpisany przez Dariusz Kurdas
Data: 2025.03.26 13:18:16 CET

Dariusz Kurdas
MEMBER OF MANAGEMENT BOARD

Dokument podpisany przez Dawid Patryk Radziszewski
Data: 2025.03.26 13:29:56 CET

Dawid Radziszewski
MEMBER OF MANAGEMENT BOARD

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