Selvita

Selvita Capital Group

Annual Report 2025. Part 1.

www.selvita.com

Table of contents

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	One Broadway, 14th Floor, Cambridge, MA 02142, USA
Shareholders	100% of shares held by Selvita S.A.
Share capital	1 USD
Establishing day	March 2015

Business name	**Selvita Ltd.**
Registered office	Nine Hills Road, Cambridge, CB2 1GE, 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

Composition of the Issuer's Corporate Bodies as of December 31, 2025.

Management Board

Bogusław Sieczkowski	President of the Management Board
Miłosz Gruca	Management Board Member
Paul Overton	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, changes occurred in the Company's governing bodies: Ms. Mirosława Zydroń resigned from her position as a Member of the Management Board, effective May 8, 2025, while on June 30, 2025, the Supervisory Board appointed Mr. Paul Overton as a Member of the Company's Management Board.

On June 30, 2025, the General Meeting appointed members of the Supervisory Board for a new term of office, and then the Supervisory Board appointed members of the Management Board for a new term of office. The composition of the Management Board and Supervisory Board appointed for the new term of office and current as of the date of publication of the report is presented above.

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 Commission regulations ("IFRS"), cover the period from January 1, 2025 to December 31, 2025 with comparative period from January 1, 2024 to December 31, 2024.

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 01.01.2025 to 31.12.2025: 4.2372 PLN,
   - for the period from 01.10.2025 to 31.12.2025: 4.2393 PLN,
   - for the period from 01.01.2024 to 31.12.2024: 4.3042 PLN,
   - for the period from 01.10.2024 to 31.12.2024: 4.3101 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 2025: PLN 4.2267,
   - as of 31 December 2024: PLN 4.2730.

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	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Total assets	**597,775**	**642,089**	**141,428**	**150,267**
Trade and other receivables	79,599	79,454	18,832	18,594
Investments valued using the equity method	55,036	62,119	13,021	14,538
Cash and other monetary assets	24,218	22,512	5,730	5,269
Total liabilities	276,045	320,213	65,310	74,939
Long term liabilities	154,387	114,632*	36,527	26,827
Short term liabilities	121,657	205,581*	28,783	48,111
Equity	**321,730**	**321,877**	**76,118**	**75,328**
Share capital	14,684	14,684	3,474	3,437

* – 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.

TABLE 2.

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

Selvita S.A. Group	Consolidated data in PLN thousand				Consolidated data in EUR thousand			
Item	From 01.01.2025 to 31.12.2025	From 01.01.2024 to 31.12.2024	From 01.10.2025 to 31.12.2025	From 01.10.2024 to 31.12.2024	From 01.01.2025 to 31.12.2025	From 01.01.2024 to 31.12.2024	From 01.10.2025 to 31.12.2025	From 01.10.2024 to 31.12.2024
Revenues from sales	**364,471**	**342,194**	**92,639**	**97,475**	**86,017**	**79,503**	**21,852**	**22,615**
Revenues from subsidies	6,096	3,569	2,213	710	1,439	829	522	165
Other operating revenues	561	491	45	185	133	114	11	43
Revenues from operating activities	**371,128**	**346,254**	**94,897**	**98,369**	**87,588**	**80,447**	**22,385**	**22,823**
Operating expenses	-358,589	-346,741	-86,502	-91,862	-84,171	-80,559	-20,405	-21,313
Operating expenses (excl. incentive scheme)	-356,648	-343,552	-86,305	-91,365	-12,862	-79,818	-20,358	-21,197
Depreciation	-54,498	-53,099	-13,464	-13,759	-8,806	-12,337	-3,176	-3,192
Depreciation (excl. IFRS 16 impact)	-37,312	-36,934	-9,202	-9,544	-8,581	-8,581	-2,171	-2,214
Incentive program valuation	-1,941	-3,189	-197	-497	-458	-741	-47	-115
Profit from operating activities / EBIT	12,539	-487	8,395	6,507	2,959	-113	1,980	1,510
Profit from operating activities / EBIT (excl. incentive scheme)	**14,481**	**2,702**	**8,592**	**7,004**	**3,418**	**628**	**2,027**	**1,625**
Profit before income tax	**-780**	-10,454	6,681	4,818	-184	-2,429	1,576	1,118
Net profit	**813**	-6,098	7,344	3,637	192	-1,417	1,732	844
Net profit (excl. incentive scheme)	**2,755**	**-2,909**	**7,541**	**4,134**	**650**	**-676**	**1,779**	**959**

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Selvita S.A. Group	Consolidated data in PLN thousand				Consolidated data in EUR thousand			
Item	From 01.01.2025 to 31.12.2025	From 01.01.2024 to 31.12.2024	From 01.10.2025 to 31.12.2025	From 01.10.2024 to 31.12.2024	From 01.01.2025 to 31.12.2025	From 01.01.2024 to 31.12.2024	From 01.10.2025 to 31.12.2025	From 01.10.2024 to 31.12.2024
EBITDA	67,037	52,612	21,859	20,266	15,821	12,224	5,156	4,702
EBITDA (excl. incentive scheme)	**68,979**	**55,801**	**22,056**	**20,763**	**16,279**	**12,964**	**5,203**	**4,817**
Net cash flows from operating activities (continuing operations)	73,257	64,069	29,013	25,478	17,289	14,885	6,844	5,911
Net cash flows from investing activities (continuing operations)	-8,653	-36,873	-903	-2,929	-2,042	-8,567	-213	-680
Net cash flows from financing activities (continuing operations)	-62,898	-57,342	-20,913	-14,652	-14,844	-13,323	-4,933	-3,400
Total net cash flows	1,705	-30,147	7,195	7,896	402	-7,004	1,697	1,832
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)	0.04	-0.33	0.40	0.20	0.01	-0.08	0.09	0.05
Diluted profit (loss) per share allocated to shareholders of the parent company (in PLN)	0.04	-0.33	0.40	0.20	0.01	-0.08	0.09	0.05
Book value per share allocated to shareholders of the parent company (in PLN)	17.53	17.54	17.53	17.54	4.15	4.10	4.15	4.10
Diluted book value per share allocated to shareholders of the parent company (in PLN)	17.53	17.54	17.53	17.54	4.15	4.10	4.15	4.10
Declared or paid dividend per share (in PLN)	–	–	–	–	–	–	–	–

2.2 Management Board's comments on financial results

2.2.1. Consolidated data excluding incentive scheme impact[1]

In 2025, Selvita S.A. Capital Group achieved operating revenues of PLN 371,129 thousand, which means an increase of 7% compared to the previous year, when revenues amounted to PLN 346,254 thousand. The strengthening of the Polish złoty against the dollar and euro had a negative impact on the Group's revenues denominated in Polish złoty, by an estimated 2.3 p.p., or approximately PLN 8.5 million.

In the fourth quarter of 2025 alone, revenue from operating activities was 4% below the fourth quarter of the previous year. This was the result of better contracting in the second half of 2024 compared to the market situation we faced in 2025, when low contracting occurred from February to June 2025, with a gradual improvement observed from July 2025 onward.

The value of commercial revenues generated in 2025 increased by 7% to PLN 362,891 thousand compared with PLN 339,181 thousand in 2024, with biotech clients and Big Pharma accounting for the dominant share.

The EBITDA of Selvita S.A. Group, adjusted for the impact of the incentive program and one-off costs incurred in Q3 2025, amounted to PLN 71,639 thousand representing a 28% increase compared to EBITDA in 2024. This improvement was primarily driven by higher sales revenue, better performance of entities acquired in 2024, and the initial effects of ongoing optimization initiatives.

The net profit of the Selvita S.A. Capital Group in 2025, after adjusting for the impact of the incentive program, amounted to PLN 2,755 thousand, whereas in the previous year the Group recorded a net loss of PLN -2,909 thousand.

[1] Detailed description of Incentive Program in point 2.3.4 below

TABLE 3.
Selvita S.A. Group

Data in PLN thousand	From 01.01.2025 to 31.12.2025	From 01.01.2024 to 31.12.2024	From 01.10.2025 to 31.12.2025	From 01.10.2024 to 31.12.2024
Total Revenue – Capital Group	**371,128**	**346,254**	**94,897**	**98,368**
%EBIT – Capital Group	4%	1%	9%	7%
%EBITDA Capital Group	19%	16%	23%	21%
%EBIT – Capital Group excl. one-off costs**	**5%**	**1%**	**9%**	**7%**
%EBITDA Capital Group excl. one-off costs**	**19%**	**16%**	**23%**	**21%**
Revenue – organic, including:	**351,200**	**338,038**	**90,615**	**94,529**
Drug Discovery Segment	255,690	257,317	61 874	72,615
Drug Development Segment	87,360	73,795	26,129	20,684
Revenues from subsidies	5,788	3,312	2,171	651
Other operating revenue	64	105	13	20
Unallocated revenues from sales of administration services	1,313	2,834	252	435
Unallocated revenues – other	987	682	175	126
Exclusions of revenues between segments	-2	-7	-	-2
EBIT – organic**	**20,962**	**11,049**	**10,977**	**9,543**
%EBIT – organic	**6%**	**3%**	**12%**	**10%**
EBITDA (acc. to IFRS16) – organic**	70,816	61,405	23,261	22,275
%EBITDA (acc. to IFRS16) – organic	**20%**	**18%**	**26%**	**24%**
Revenue – Acquired entities*	**19,928**	**8,216**	**4,282**	**3,840**
EBIT – Acquired entities*	**-6,481**	**-8,347**	**-2,384**	**-2,542**
EBITDA (acc. to IFRS16) – Acquired entities**	**-1,837**	**-5,604**	**-1,205**	**-1,512**
Net result**	**2,755**	**-2,909**	**7,857**	**4,134**
%Net result	1%	-1%	8%	4%
IFRS16 impact on EBITDA	17,186	16,165	4,262	4,215

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

** – in Q3 2025, the Group recognized one-off events related to the creation of a provision for reorganization costs amounting to PLN 1.7 million and advisory service costs connected with grants obtained in September 2025 in the amount of PLN 0.96 million – these costs relate entirely to the Drug Discovery Segment.

TABLE 4.

Selvita S.A. Group Data in PLN thousand	From 01.01.2025 to 31.12.2025	Percentage share	From 01.01.2024 to 31.12.2024	Percentage share
Revenues from external customers (commercial)	**362,891**	**100%**	**339,181**	**100%**
Biotechs	158,876	44%	167,532	49%
Pharmaceutical campanies – Big Pharma*	88,618	24%	77,838	23%
Other pharmaceutical campanies	76,825	21%	56,541	17%
Academia and Foundations	10,878	3%	16,787	5%
Companies operating in the chemical and agrochemical field	9,287	3%	6,606	2%
Other	18,406	5%	13,877	4%

* – Group qualifies Big Pharma as global pharmaceutical companies whose revenues in 2024 exceeded $5 billion.

TABLE 5.

Drug Discovery Segment Data in PLN thousand	From 01.01.2025 to 31.12.2025	From 01.01.2024 to 31.12.2024	From 01.10.2025 to 31.12.2025	From 01.10.2024 to 31.12.2024
Total Revenue – Segment	265,436	260,732	64,774	73,302
%EBIT – Segment	0%	-3%	5%	5%
%EBITDA – Segment	15%	13%	19%	19%
%EBIT – Segment excl. one-off costs**	**1%**	**-3%**	**5%**	**5%**
%EBITDA – Segment excl. one-off costs**	**16%**	**13%**	**19%**	**19%**
Revenue	**261,457**	**260,661**	**64,038**	**73,270**
Revenues from external customers	255,690	257,317	61,874	72,615
Exclusions of revenues between segments	-	2	-	3
Revenues from subsidies	5,713	3,237	2,151	632
Other operating revenue	53	105	13	20
EBIT – organic	**3,017**	**-2,342**	**3,910**	**5,017**
%EBIT – organic	1%	-1%	6%	7%
EBITDA (acc. to IFRS16) – organic	**41,052**	**37,179**	**13,189**	**14,913**
%EBITDA (acc. to IFRS16) – organic	16%	14%	21%	21%
Revenue – Acquired entities*	**3,979**	**71**	**736**	**33**
EBIT – Acquired entities*	**-3,451**	**-4,245**	**-924**	**-1,650**
EBITDA (acc. to IFRS16) – Acquired entities*	**-2,150**	**-3,350**	**-591**	**1,340**
IFRS16 impact on EBITDA	11,154	11,184	2,720	2,802

*– refers to the branch established in Wrocław which is consolidated since April 2024.

**– in Q3 2025, the Group recognized one-off events related to the creation of a provision for reorganization costs (described in point2.4 below) amounting to PLN 1.7 million and advisory service costs connected with subsidies obtained in September 2025 in the amount of PLN 0.96 million.

The Drug Discovery segment in 2025 recorded a 2% increase in revenue from PLN 260,732 thousand in 2024 to PLN 265,436 thousand in 2025.

The EBITDA ratio of organic growth in 2025 excluding the impact of one-off costs amounted to 17% and increased compared to 2024 by 3 p.p. In nominal value, the EBITDA increased from PLN 37,179 thousand to PLN 43,712 thousand in 2025, mainly because of an increase in sales volume and adjustment of operating costs (including human resources) to the demand for services provided by this Segment to clients.

For the branch established in Wrocław, the EBITDA recorded a negative value PLN -2,150 thousand, primarily reflecting the initial phase of developing this new area of the Group's operations. In the second and third quarters of 2025, the results improved due to the execution of the first significant commercial orders.

TABLE 6.

Drug Development Segment Data in PLN thousand	From 01.01.2025 to 31.12.2025	From 01.01.2024 to 31.12.2024	From 01.10.2025 to 31.12.2025	From 01.10.2024 to 31.12.2024
Total Revenue – Segment	**103,396**	**82,016**	**29,695**	**24,511**
%EBIT – Segment	**14%**	**11%**	**19%**	**10%**
%EBIT – Segment	**29%**	**27%**	**32%**	**26%**
Revenue – organic	**87,448**	**73,870**	**26,149**	**20,704**
Revenues from external customers	87,359	73,790	26,129	20,684
Revenues from subsidies	76	75	20	19
Between segments	2	5	-	1
EBIT – organic	**17,945**	**13,373**	**7,066**	**4,526**
%EBIT – organic	21%	18%	27%	22%
EBITDA (acc. to IFRS16) – organic	**29,763**	**24,225**	**10,072**	**7,364**
%EBITDA (acc. to IFRS16) – organic	34%	33%	39%	36%
Revenue – Acquired entities*	**15,948**	**8,146**	**3,546**	**3,807**
Revenues from external customers	15,926	7,996	3,543	3,664
Revenues from subsidies	11	7	3	2
Other operating revenues	12	143	-	141
EBIT – Acquired entities*	**-3,031**	**-4,084**	**-1,460**	**-889**
%EBIT – Acquired entities*	-19%	-50%	-41%	-23%
EBITDA (acc. to IFRS16) – Acquired entities*	**313**	**-2,253**	**-614**	**-174**
%EBITDA (acc. to IFRS16) - Acquired entities*	2%	-28%	-17%	-5%
IFRS16 impact on EBITDA	6,031	4,981	1,541	1,413

* – refers to the period in which the Group has control over Pozlab Sp. z o.o., i.e. since May 6, 2024.

In 2025, revenues from services for external clients increased by 26% from PLN 81,786 thousand in 2024 to PLN 103,285 thousand in 2025.

The EBITDA profitability of this segment in 2025, excluding the impact of the acquisition of Pozlab Sp. z o.o. in May, amounted to 34%, which is comparable to the previous year. The profitability of the operating result in 2025 amounted to 21% and reported 3 p.p. higher level compared to 2024.

The nominal value of Pozlab's EBITDA in 2025 achieved positive value of PLN 313 thousand compared to negative value reported in 2024, which is the result of sales initiatives focused on as well as standardizing and integrating operations within the Selvita Group's structures.

TABLE 7.

Selvita S.A. Group – operations not consolidated – Ardigen

Data in PLN thousand	From 01.01.2025 to 31.12.2025*	From 01.01.2025 to 31.12.2025*	From 01.10.2025 to 31.12.2025*	From 01.10.2024 to 31.12.2024*
Revenue	**53,203**	**49,264**	**16,362**	**14,926**
Revenues from external customers	52,816	49,042	16,281	14,852
Revenues from subsidies	364	194	80	72
Other operating revenue	23	28	1	2
EBIT	**3,563**	**3,751**	**2,553**	**3,311**
%EBIT	7%	8%	16%	22%
EBITDA (acc. to IFRS16)	**4,518**	**4,885**	**2,775**	**3,498**
%EBITDA (acc. to IFRS16)	9%	10%	17%	23%
Net profit	**1,353**	**3,202**	**2,270**	**2,549**
% Net profit	3%	6%	14%	17%
IFRS16 impact on EBITDA	525	632	113	138
Net loss**	**(2,410)**	**(1,194)**	**(502)**	**(244)**

* Supplementary data on 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".

Ardigen i.e. the subsidiary Ardigen S.A. (together with Ardigen Inc.), achieved revenues from external customers of PLN 52,816 thousand in 2025, which represents an 8% increase compared to revenues achieved in the previous year, which amounted to PLN 49,042 thousand. In 2025, this segment generated an operating profit of PLN 3,563 thousand, compared to an operating profit of PLN 3,751 thousand in the previous year, which results mainly from higher sales achieved, however, offset by inflation in operating expenses.

2.2.2. Contracted (Backlog)

The total of the contracted order portfolio for 2026, resulting from commercial contracts and grant agreements signed as of March 28, 2026, amounts to PLN 218,918 thousand and is slightly higher (by PLN 724 thousand) than the backlog published on March 25, 2025 for 2025.

The backlog dynamics improved by 5.4 percentage points compared to the one reported in the ESPI report no. 3/2026 of January 30, 2026.

In the Drug Development segment, we continue to see very strong backlog momentum. While the Drug Discovery backlog remains under pressure, primarily in the services provided by the Chemistry department.

In case of Ardigen, the total backlog as of 28 March 2026 amounted to PLN 31,296 thousand and is higher by 15% compared to 25 March 2025.

TABLE 8.
Backlog*

Item	For 2026 as of Mar 28, 2026	For 2025 as of Mar 25, 2026	Change	Change %
Drug Discovery Segment	130,458	150,803	-20,345	-13%
Drug Development Segment	75,143	61,635	13,508	22%
Grants	13,317	5,756	7,561	131%
Total Selvita S.A. Capital Group	**218,918**	**218,194**	**724**	**0%**

* Backlog includes the revenues already invoiced in a given year and 2026 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 2025 amounted to PLN 597,775 thousand. At the end of December 2025, the most significant items of current assets were short-term receivables amounting to PLN 79.599 thousand and cash amounting to PLN 24,218 thousand. The increase in cash results from positive cash flows from operating activities, which exceeded the cash flows from financing and investing activities.

Fixed assets are mostly composed of the following items: 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 the fixed assets decreased by PLN 46,616 thousand compared to December 31, 2024 mainly as a result of depreciation, decrease in assets from the right of use as a result of termination of some agreements for the lease of laboratory spaces as well as lower level of investment not subject to consolidation.

TABLE 9.

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

	31.12.2025	31.12.2024
Current ratio current assets/current liabilities including short-term provisions and deferred revenues (excl. accruals)	1.17	1.14*
Quick ratio (current assets-inventory)/current liabilities* short-term provisions and deferred revenues (excl. accruals)	1.10	1.08*

* – As of 31.12.2024 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, 2025 amounted to PLN 321,730 thousand which remains stable compared to December 31, 2024.

Another significant source of financing are long-term liabilities, which at the end of December 2025 amounted to PLN 154,387 thousand. The largest value items of long-term liabilities are: loans and bank credits in the amount of PLN 74,934 thousand and leasing liabilities in the amount of PLN 42,772 thousand. Short-term liabilities amounted to PLN 121,657 thousand at the end of December 2025 compared to PLN 205,581 thousand at the end of December 2024, which is mainly the results of the reclassification of a portion of long-term bank loans, amounting to PLN 87,235 thousand, to short-term liabilities in accordance with IFRS requirements, due to a breach as of December 31, 2024, of base level of one covenant under the credit agreement with Bank Pekao S.A. The Bank accepted the change in the indicator standards proposed by the Company on a date later than the balance sheet date. **Throughout the entire year 2025, the covenants under the credit agreement were met.** The total balance of long-term and short-term bank loans amounted to PLN 97,058 thousand as of 31 December 2025, compared with PLN 119,037 thousand as of 31 December 2024.

As of the date of this report, the Group assumes expenditures for the acquisition of fixed assets in the amount of approximately PLN 30 million in 2026.

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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 2025 and 2024 is as follows (Table 10.).

On September 20, 2025, an incentive program for the years 2025-2028 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, 2025, showed its total estimated cost at the level of PLN 7,350 thousand, which is recognized in the costs of Ardigen S.A. starting from the fourth quarter of 2025 until the end of 2029. The impact of the program on the result achieved by Ardigen S.A. in 2025 is PLN 3,426 thousand. The estimated impact for subsequent years is as follows:

- 2026: PLN 1,900 thousand (quarterly at approx. PLN 475 thousand),
- 2027: PLN 674 thousand,
- 2028: PLN 392 thousand,
- 2028: PLN 392 thousand,

As of December 31, 2025, the investment in Ardigen is recognized in the consolidated financial statement at an amount of PLN 55,036 thousand (Table 11.).

TABLE 10.

The calculation of the share of profit/loss of associated entities valued using the equity method for Ardigen in 2025 and 2024

	12 months ended 31.12.2025 In thousand of PLN	12 months ended 31.12.2024 In thousand of PLN
Operating revenues	53,203	49,264
Financial revenues	155	659
Operating costs	49,640	45,513
Financial costs	1,606	68
Amortization of identifiable net assets as of the date of loss of control	4,973	4,973
Valuation of incentive program executed in Ardigen S.A.	3,426	783
(Loss) gross	**(6,287)**	**(1,414)**
(Loss) net	**(5,156)**	**(2,554)**
(Loss) net attributed to Selvita S.A. (46.74%)	**(2,410)**	**(1,194)**

TABLE 11.
The 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	(1,286)
Share in (loss) in 2024	(1,194)
Balance sheet value of Ardigen S.A. as of December 31, 2024	62,119
Share in (loss) in 2025	(2,410)
Share in dividend	(4,673)
Balance sheet value of Ardigen S.A. as of December 31, 2025	**55,036**

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 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 each 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 optimizationsin individual jurisdictions, and the only elements that reduce taxable income are tax reliefs or exemptions in accordance with each jurisdiction:

1. Selvita S.A. benefited in 2025 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. benefited in 2025 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 15.8 million in 2014-2025.
3. Selvita d.o.o. benefited 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 2.5 million.
4. Subsidiaries located in the United States and Great Britain, pay taxes according to the regulations in those countries,the Group does not benefit from any tax exemptions in those jurisdictions.

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 2025:

TABLE 12.

Income tax in 2025 in individual jurisdictions

In thousand of PLN	Poland	UK	US	Croatia
Selvita S.A.	293			
Selvita Services Sp. z o.o.	49			
PozLab Sp. z o.o.	23			
Selvita d.o.o.				0
Selvita Inc.			1,060	
Selvita Ltd.		332		
Total income tax in 2025	**365**	**332**	**1,060**	**0**

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

On May 17, 2021 a non-diluting Incentive Scheme for 2021-2025 was established at Selvita for its employees. The valuation of the program, with regards to the shares currently issued to employees as of December 31, 2025, indicated the total estimated cost of PLN 79,400 thousand, which is recognized in the Group's expenses starting the second quarter of 2021 to the end of 2026. The impact of the program on the reporting period result is PLN 1,941 thousand and this amount reduces the gross result, net result, EBIT and EBITDA in 2025 (the details are presented in the table below along with the disclosure of its impact on the balance sheet). The estimated impact on 2026 is PLN 449 thousand.

TABLE 13.

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

Pozycja	From 01.01.2025 to 31.12.2025 including incentive scheme	incentive scheme valuation	From 01.01.2025 to 31.12.2025 excluding incentive scheme	From 01.10.2025 to 31.12.2025 including incentive scheme	incentive scheme valuation	From 01.10.2025 to 31.12.2025 excluding incentive scheme
Operating expenses	-358,589		-356,648	-86,502		-86,305
EBIT	12,539		14,480	8,395		8,592
Gross profit / (loss)	-780	1,941	1,161	6,681	197	6,878
Net profit	813		2,754	7,344		7,541
EBITDA	67,037		68,978	21,859		22,056

TABLE 14.

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

Item	As of 31.12.2025 including incentive scheme	incentive scheme valuation	As of 31.12.2025 excluding incentive scheme
Equity, incl:	**321,730**	**0**	**321,730**
Other reserve capitals	79,188	-1,941	77,247
Net profit	813	1,941	2,754

A detailed description of the program is provided in the Note 29 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.

2.4. Current and projected financial condition

The Group's financial situation at the time of preparation of the report is good. As of December 31, 2025, the value of the Group's cash amounted to PLN 24,218 thousand, while as of March 26, 2026, the value of the Selvita S.A. Capital Group's cash amounted to PLN 14,247 thousand. The change in cash balance compared to December 31, 2025, is net result of receiving the dividend from Ardigen at the end of January and the Group's current operations and managing the use of existing credit lines in the current account.

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 8.5 million as of March 26, 2026), which constitute additional layer of protection for the Group's liquidity. Their utilization as at 31.12.2025 amounted to PLN 2,106 thousand and as at 26 March 2026 amounted to PLN 2,481 thousand.

Due to ongoing uncertainty in the drug discovery services market, further intensified by actions of the new U.S. administration, since April 2025 the Group has been adjusting its resources—both laboratory space and employment – to match the current market demand.

The Group estimates that the optimization measures completed by year-end will generate total cost savings of approximately PLN 27 million in 2026. The impact of these actions is already visible in operating results in the second half of 2025 – after accounting for one-off costs and write-offs of unamortized fixed assets – resulting in a positive effect of around PLN 2 million.

Across the entire Group, the reduction in headcount by year-end 2025 compared to March 31, 2025, is approximately 10%. The optimization efforts have primarily targeted administrative and sales departments, focusing on workforce reduction – the estimated impact by year-end compared to March 31, 2025 is about 13% in these areas - as well as cost budget cuts, including conferences and marketing.

Additionally, at the end of August 2025, the Group decided to close its chemical laboratory in Poznań, employing about 35 people, and concentrate chemistry services in two key locations—Kraków and Zagreb, which are capable of handling more advanced integrated drug discovery projects. The total one-off costs of this reorganization amount to approximately PLN 1.7 million and include severance payments, relocation expenses, write-offs of unamortized fixed assets, and lease termination costs. These costs were recognized in Q3 2025 (as a provision) and were actually incurred mostly in the fourth quarter of 2025.

2.5. Significant off-balance sheet items

Significant off-balance sheet items are described in Note 31 to the consolidated financial statements.

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

On January 30, 2026, the Issuer published preliminary estimated results of the Selvita S.A. Group the preliminary estimated financial results regarding the level of revenues for the entire year 2025 and for Q4 2025 disclosed in ESPIreport: "RB-W: Preliminary Estimated Selected Financial Data of Selvita S.A. Capital Group for 2025 and Backlog for 2026". The management of Selvita estimated that:

- the consolidated revenues from operating activities (i.e., net sales revenues, grant revenues, and other operating income) for the full year 2025 will be in the range of PLN 370–372 million;
- in Q4 2025, the consolidated revenues from operating activities will be in the range of PLN 94–96 million.

The actual consolidated revenues from operating activities of the Selvita Group amounted to PLN 371.1 million and in the fourth quarter of 2025 amounted to PLN 94.9 million which is consistent with the published estimate.

2.7. Post balance sheet events

In the first quarter of 2026, geopolitical tensions in the Middle East intensified, encompassing military operations conducted by the United States and Israel against Iran, as well as retaliatory measures by Iran in the region. These developments have exten-

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ded the conflict into neighboring countries, resulted in the temporary closure of certain airspace, and disrupted key maritime routes. Such circumstances may contribute to upward pressure on global energy prices, particularly oil and gas, due to supply disruptions from a region representing a substantial portion of global production and transit. Additionally, these events may affect international supply chains through delays in maritime and air transportation, logistical disruptions, increased cost pressures, and heightened price volatility in sectors dependent on liquid commodities and industrial components.

The Management Board of the Issuer has thoroughly assessed the potential implications of these developments on the Group's operations and concludes that they do not exert a direct impact on the operational activities or financial performance of the Selvita Group. The Issuer does not maintain significant clients or suppliers in the Middle East, nor does it hold assets or production facilities in the region. The Group's operations are conducted through project-based services in drug discovery and development, performed in laboratories located in Poland and Croatia, and do not require access to energy resources or other goods originating from the Middle East. The Issuer's business model relies on scientific expertise and project collaboration with global clients in the pharmaceutical and biotechnology sectors, where competitive advantage is derived from the quality of services and specialized knowledge rather than the procurement of materials from conflict-affected areas, thereby limiting exposure to regional instability. The conflict could indirectly affect the Issuer if it results in an increase in interest rates on the markets the Issuer operates.

The Management Board of the Selvita Group will continue to monitor geopolitical developments, recognizing their dynamic and multifaceted nature. Should circumstances arise that materially affect the Group's operations, financial results, or strategic outlook, such information will be promptly communicated to investors in accordance with applicable disclosure requirements.

2.8. Unusual events in the reporting period

Conflict in Ukraine

Due to the the ongoing armed conflict in Ukraine, the Management Board of the Issuer has conducted an analysis of the potential impact of this conflict on the Issuer's operations in 2025. As of the date of this report, the Management Board has not identified any direct operational risks that could materially and adversely affect the Issuer's activities. The Issuer does not hold any assets or production facilities in the territory of Ukraine or the Russian Federation, and the share of entities from Ukraine, Belarus, or Russia as customers or suppliers in the Issuer's structure is immaterial. However, due to the broad impact of the conflict on the Polish economy – including energy costs, supply chains, employment dynamics, and investment strategies – the Management Board continuously monitors the effect of macroeconomic changes on the Issuer's operations. Any new circumstances that may have a material impact on the Issuer's financial results or business position will be promptly communicated to investors.

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

The agreement with the entity authorized to audit financial statements, i.e. BDO spółka z ograniczoną odpowiedzialnością sp.k., for the audit of the standalone financial statements of Selvita S.A. and the consolidated financial statements of the Selvita Group, was concluded for the financial years 2025, 2026 and 2027.The remuneration of the entity authorized to audit financial statements is described in Chapter 7 of 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. 2025 Biotech Funding and Market Sentiment Update

2025 marked a period of capital markets recovery and structural change in strategic biopharma transactions, characterized by China's growing role in licensing, a shift toward later-stage assets, and a rebound in larger M&A deals.

Global licensing activity reached record levels, with total deal value rising to about $230B across 179 transactions. Momentum strengthened particularly in late 2025, driven by a wave of Phase 3 deals and increasing average deal sizes, although early-stage programs (discovery and preclinical) still accounted for roughly 60% of transactions. Traditional modalities—such as small molecules and biologics —remained dominant, representing around 80% of deal value, while the therapeutic mix broadened as immunology, infectious disease, and metabolic indications gained share relative to oncology. Geographically, China emerged as the largest contributor to global licensing value, accounting for nearly 47% of total deal value, surpassing the U.S. at about 28%. Chinese deals were typically larger overall but featured smaller upfront payments relative to total deal value. The U.S. remained the leader in transaction volume, supported by increased Phase 1+ activity, while Europe, the UK, and Japan maintained relatively stable participation levels.

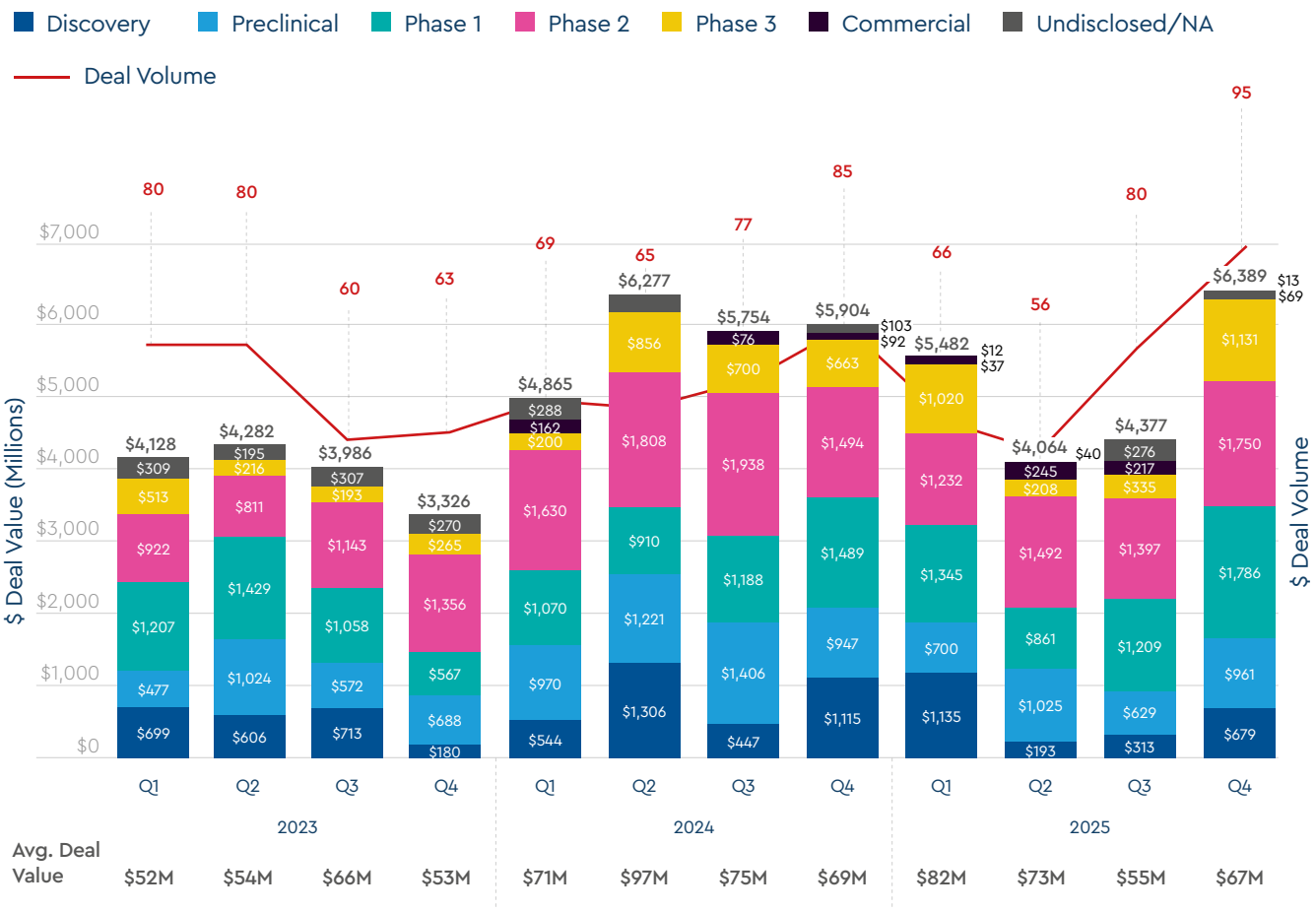
M&A activity also strengthened in 2025, with total deal value nearly doubling to roughly $141B while transaction volume remained steady. Deals were concentrated in established modalities and increasingly focused on later-stage or approved assets, reflecting a broader industry preference for de-risked programs. Sellers from the U.S. and Europe dominated activity.

In 2025, capital markets showed clear signs of recovery, although investor discipline remained strong. Companies increasingly prioritized operational efficiency and clinical validation, with later-stage biotechs relying heavily on private funding given the limited IPO environment. U.S. public markets improved significantly during the year, and by year-end, biotech stocks had outperformed the S&P 500 by about 19%, despite volatility earlier in the year driven by regulatory and drug-pricing uncertainties. At the same time, private markets remained relatively constrained . IPO activity throughout 2025 remained subdued, reaching the lowest levels in both value and volume over the past three years. In contrast, alternative financing channels expanded rapidly. PIPE transactions and secondary offerings increased substantially, with PIPE deal volume rising by 259% and total value increasing by 386% from annual lows, as improving market conditions enabled companies to secure more favorable terms. Overall public financings climbed to approximately $16B, the highest level in three years, driven mainly by follow-on offerings. Between Q2 and Q4 2025, both the number and value of secondary offerings rose sharply—more than fourfold and fivefold, respectively—as publicly listed biopharma companies capitalized on strengthening valuations.

Venture capital investment also remained selective, with investors placing greater emphasis on clinical validation. Later-stage rounds, increased compared with 2024, highlighting a focus on lower-risk, follow-on funding for existing portfolio companies. Although the number of venture deals declined relative to 2024, total venture financing value still rose by 15% in 2025. This growth was largely driven by a strong fourth quarter, including more than $1.5B in new private financings within European capital markets. In Europe, venture investors tended to prioritize earlier-stage rounds, directing capital mainly toward Phase 1 and Phase 2 programs, alongside growing fundraising activity for biologics and small-molecule platforms.

CHART 1.

Global Venture Financings Deals by Quarter with Dev't Stage Breakdown



Source: "2025 Q4 Report: Global Trends in Biopharma Transactions", Locust Walk, Styczeń 2026

Overall, the year reflected a renewed sense of optimism across the sector, combined with continued financial discipline in private markets and improving confidence among public market investors in H2. By the end of 2025, rising public market valuations, stronger financing activity, and increased venture investment had positioned the industry for broader growth.

Biotech Funding and Market Sentiment – Early 2026 Update

Today's biotech market remains highly "fundamentals-driven." From a transaction-flow perspective, 2026 has started on a constructive, if somewhat volatile, note. February 2026 saw 5 announced M&A deals and 24 licensing agreements, versus 7 and 41 respectively in January 2026. Two of the February M&A deals exceeded 1.0 billion USD in value and 10 of the licensing agreements carried headline potential values above 1.0 billion USD. IPO activity has clearly accelerated: in February alone, five U.S. biopharma companies priced offerings, and the U.S. pipeline included another 9 companies publicly on file with the SEC, which investors see as evidence that the IPO window is gradually reopening.

At the same time, private financing slowed from January's exceptionally strong pace: February featured 16 private deals totalling about 1.0 billion USD versus 30 deals and 4.9 billion USD in January, reinforcing the view that the private market remains highly selective and lumpy compared with the record levels achieved in 2021.

Adoption of Artificial intelligence

Artificial intelligence has moved from an experimental technology to a baseline capability across preclinical drug discovery.

Market analysts suggest that, in the near to medium term, AI is unlikely to structurally reduce overall demand for experimental preclinical services, but is instead reshaping the composition and value profile of CRO work. While AI adoption is expected to shorten development timelines, the majority of pharma and biotech sponsors do not expect a reduction in overall R&D spending as a result of AI deployment. Instead, budgets are more likely to be reallocated across discovery stages, with savings from earlier termination of weaker programs being reinvested into higher-quality assets or additional programs. This dynamic implies that AI primarily affects portfolio efficiency, not the absolute level of preclinical activity. AI is currently viewed as a complement to experimental workflows rather than a substitute, supporting continued demand for laboratory services.

Long-term there is a potential structural risk for CROs whose service offerings are heavily weighted toward routine, low-complexity laboratory tasks. As AI improves early-stage filtering and prioritization, demand for undifferentiated screening and repetitive experimental work may face pressure over time. CROs that fail to adapt their service portfolios toward higher-value scientific decision support and integrated discovery risk margin compression or loss of relevance as AI adoption matures.

CROs with strong experimental depth, integrated project delivery, and embedded computational capabilities are generally viewed as net beneficiaries of AI adoption, while more narrowly focused or execution-only providers may face greater disruption.

Structural Shift in Global Biopharma Innovation: The Rise of China

Alongside the broader recovery in capital markets, 2025 further highlighted a structural shift in the global biopharma innovation landscape, marked by the rapid maturation of China's biotech ecosystem and its growing role as a net exporter of innovative drug assets. Over the past several years, China has transitioned from a predominantly in-licensing market - historically sourcing innovation from U.S. and European biotechs - into one of the largest global sources of licensed clinical and preclinical programs. This shift reflects sustained investment in scientific infrastructure, talent repatriation, and regulatory reforms that have materially improved the quality and global relevance of Chinese-origin drug development programs.

Licensing data from 2025 shows a sharp increase in the number and value of China-originated assets licensed to multinational pharmaceutical companies, particularly in the U.S. and Europe. According to multiple industry analyses, China accounted for nearly 47% of global biopharma licensing deal value in 2025, surpassing both the U.S. and Europe, with a strong concentration in oncology, immunology, metabolic disease, and infectious disease programs.

This represents a reversal of historical licensing flows. In prior cycles, innovation was predominantly generated within U.S. and European biotech ecosystems and subsequently licensed globally, including into Asia. By contrast, the current cycle increasingly features Chinese biotechs originating assets that are licensed westward.

The rise of China as a leading innovation hub has important structural implications for the global CRO industry, particularly for European and U.S. preclinical service providers. Chinese biotech companies typically rely on domestic CRO ecosystems for discovery and preclinical development, supported by a large, vertically integrated local supplier base. As a result, China-originated programs rarely utilize European or U.S. preclinical CROs during early development stages.

As China's share of global innovation output increases, this dynamic implies a relative contraction of the addressable market for Western preclinical CROs, not because of declining global R&D activity, but due to geographic and ecosystem realignment. While U.S. and European CROs remain deeply embedded in Western pharma and biotech workflows, the expanding contribution of China-originated assets reduces the proportion of global discovery and preclinical spend that is naturally addressable by non-Chinese providers.

Regulatory Developments: BIOSECURE Act

In parallel with these structural shifts, U.S. policymakers continued to debate regulatory measures aimed at reducing reliance on Chinese biotechnology service providers, most notably through the BIOSECURE Act, which was ultimately enacted as part of the FY2026 National Defense Authorization Act in December 2025. While the legislation introduced new restrictions on U.S. federal agencies contracting with desi-

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gnated "biotechnology companies of concern," its practical impact on global biopharma outsourcing has, to date, been limited.

The enacted version of the BIOSECURE Act applies primarily to U.S. federal procurement and federally funded programs, does not impose a blanket prohibition on commercial collaborations, and includes extended transition periods and procedural safeguards, with no companies formally designated under the Act as of early 2026. Importantly, enforcement is not expected to take effect for several years, and industry commentary suggests that the final framework is significantly less restrictive than earlier draft proposals, which had contemplated immediate and broad-based decoupling from Chinese CRO and CDMO providers.

As a result, while the BIOSECURE Act has increased compliance scrutiny and heightened geopolitical awareness within the sector, it has not meaningfully altered global sourcing decisions or reversed the underlying trend of growing China-originated innovation.

3.2. Drug Discovery

In 2025, the Drug Discovery segment experienced pressure from a more challenging market environment, driven primarily by constrained funding for biotechs - particularly in the United States - as well as intensified competition from Asian CRO providers. Nevertheless, Selvita's Drug Discovery division continued to, advance scientific capabilities while implementing strategic operational improvements to adopt better to the situation on the market. The year was characterized by expanded translational research, operationalization of AI-driven approaches, development of advanced pharmacology and bioinformatics platforms, and continued investment in innovative modalities. These initiatives supported sustained client engagement and reinforced Selvita's ability to deliver multidisciplinary discovery programs across therapeutic areas. Scientific visibility was maintained through conference participation and publication of several peer-reviewed articles.

The Integrated Drug Discovery (IDD) team continued to support multidisciplinary project delivery across hit identification, hit-to-lead, and lead optimization programs, ensuring continuity of ongoing projects and maintaining scientific quality. Collaboration between medicinal chemistry, pharmacology, DMPK, and computational teams enabled efficient decision-making and supported design–make–test–analyze cycles.

At the same time, the IDD market environment remained challenging, with fewer new project opportunities and longer decision timelines from clients, particularly in early-stage discovery. This has impacted new business intake and requires a more targeted and selective business development approach in 2026.

The Chemistry Division maintained high delivery standards across existing projects while operating under increasing pricing pressure and competitive intensity. Margins were affected by a combination of lower utilization in certain teams, continued demand for flexible resourcing models from clients, and pricing competition, particularly from lower-cost providers from Asia.

While the division continued to secure extensions of selected contracts, overall demand remained uneven, with a more cautious spending environment among biotech clients. Going forward, the focus will be on improving utilization, strengthening differentiation in medicinal chemistry and complex modalities, and aligning cost structures with market realities.

The Chemistry division has experienced the biggest pressure from the intensified competition from Chinese CROs. In response to weaker market demand in selected areas of chemistry services and as part of a broader effort to optimize its operational footprint, the Group decided to close its chemistry site in Poznań in H2 2025. This decision reflected a strategic shift toward greater concentration of activities in locations offering broader, more integrated service capabilities.

Going forward, the Group is focusing its investments and development efforts on its sites in Kraków and Zagreb, which provide a more comprehensive and multidisciplinary set of services, enabling closer integration of chemistry with biology, pharmacology, DMPK, and translational research. This consolidation is intended to improve operational efficiency, enhance service differentiation, and better align the Group's capacity with current and expected market demand.

On a positive note a major highlight was the successful acquisition of competitive scientific grants that supported innovation-driven programs. Work commenced on the New Therapeutic Element initiative, focusing on methodologies for generating novel compounds with therapeutic potential in oncology and autoimmune diseases. In parallel, digital transformation accelerated through deployment of the GENAI-inDD platform, integrating AI-based tools (AIADME, AI-DeNOVO, and AI-OPT) to enhance drug design and optimization workflows.

Investments in laboratory automation continued, with further expansion of High-Throughput Experimentation technologies supporting accelerated synthesis and reaction screening.

During 2025, Selvita progressed from early implementation toward structured deployment of internal bioinformatics and AI-supported analytics. Within a six-month period, a scalable infrastructure enabling automated data analysis workflows was established, including application deployment pipelines and interactive analytical tools.

Several internal applications were launched, supporting pharmacokinetic analysis, spatial omics statistical workflows, and target identification reporting. The platform enabled analyses previously requiring external vendors to be performed internally, reducing turnaround times and generating measurable cost savings. Capabilities expanded across scRNA-seq analytics, high-content screening data processing, spatial metabolomics, and multi-omics integration.

Strategically, these developments strengthened Selvita's ability to deliver data-driven insights across drug discovery programs while laying the foundation for predictive modeling, AI-assisted interpretation, and centralized data infrastructure supporting integrated research activities.

The DMPK unit maintained strong performance across long-term collaborations while onboarding new partnerships supporting sustained project flow. Scientists delivered integrated ADME screening, pharmacokinetic profiling, PK/PD modeling, and translational pharmacology support across discovery programs.

Beyond core discovery activities, the bioanalytical team contributed to completion of a clinical Phase 2 biomarker study, demonstrating capabilities extending into development-stage support. Strategic emphasis was placed on targeted protein degrader programs, with refinement of specialized assays addressing ADME characterization challenges associated with PROTAC modalities.

Close collaboration with the Omics laboratory enabled expansion of integrated bioanalytical solutions and case studies, supporting advanced translational insights across discovery projects.

The Immunology and Metabolism Pharmacology group continued to execute multidisciplinary projects and standalone services throughout 2025. Ongoing EU-funded projects supported development of advanced pharmacology and omics platforms, reinforcing Selvita's innovation capacity.

Translational Research activities emphasized human tissue-based studies and collaboration with clinical centers, enabling biomarker exploration and disease-relevant mechanistic insights. Assay development efforts resulted in implementation of advanced human-relevant models, including a 3D human skin co-culture platform, automated qPCR workflows, and phospho-protein flow cytometry assays supporting research in inflammation, immunometabolism, and metabolic disease.

Immunology and metabolic disease programs continued to advance through development of disease-relevant in vitro and in vivo models, integration of translational biomarkers, and expanded collaboration with clinical centers. Research activities supported compound evaluation across inflammatory, fibrotic, and metabolic disorders while strengthening Selvita's expertise in immunometabolism and precision pharmacology.

Investments in imaging technologies and advanced analytical approaches further enhanced characterization of disease mechanisms and treatment response, supporting translational decision-making across discovery programs.

The Omics Laboratory continued to expand its role as a central component of Selvita's translational strategy. Collaborative projects with pharmacology and DMPK teams generated new case studies involving tissue- and tumor-based analyses, integrating mass spectrometry imaging and multi-omics approaches.External client projects and a dedicated scientific webinar on spatial omics and MSI technologies highlighted the growing application of these methodologies in pharmacology and translational research. These developments strengthened Selvita's ability to deliver biomarker discovery and mechanistic insights supporting precision medicine strategies.

In vivo pharmacology activities focused on fibrosis, gastrointestinal disorders, inflammation, metabolic diseases, and infection models, with continued development of imaging-based methodologies including optical imaging and µCT/PET applications.

The Oncology Pharmacology group expanded its project portfolio with new IDD collaborations involving biotech and pharmaceutical clients across Europe and the United States. Research activities included development of assays assessing affinity, efficacy, and mechanism of action across oncology, inflammation, and neuroscience programs. Methodological innovation included 3D tumor culture models combined with high-content imaging, NanoBRET kinase screening panels, ADC efficacy characterization, and imaging-based target identification workflows.

Grant funding supported development of the DRUG-PREDICT platform, integrating translational preclinical models with machine learning to improve prediction of clinical efficacy and patient subgroup stratification. Additional grant initiatives focused on the CART-AI platform, enabling integration of cell engineering technologies with AI-based analysis for optimization of T-cell-based immunotherapies.

The revenues of the Department of Protein Sciences (PSD) during 2025 came from projects pertaining to both the production and purification of high quality recombinant proteins as well as structural biology, which focuses on studying the interactions of prospective therapeutics with their molecular protein targets. PSDcontinued its specialization of services in the areas of recombinant integral membrane proteins, advanced protein analyses, and fragment-based drug discovery X-ray screening. Following on significant expansion of the Department in 2024 that included the discovery of therapeutic antibody and related services, in 2025 two significant projects were contracted, which pertained to production of significant number (>1000) recombinant mABS followed by their developability service.

In 2025, the Antibody Discovery Team at Wroclaw site continued activities focused on service commercialization and technology development. Operating within a broader group covering the discovery and characterization of therapeutic and diagnostic antibodies as well as tool antibodies, including their engineering and production, the team provides comprehensive support across the entire antibody development process. Active marketing and business development efforts were conducted in European, American, and Japanese markets, resulting in the acquisition of commercial projects, including the first major contracts for antibody–antigen interaction validation and developability services. Increased interest in the team's services compared with 2024 – when the site was established - was observed.

In parallel, technological capabilities were further developed, including antibody libraries and advanced characterization methods, particularly in the area of developability, addressing market trends and the growing demand for early prediction of antibody properties during development.

Investments in AI-enabled platforms, bioinformatics infrastructure, and advanced pharmacology models enhanced Selvita's ability to generate actionable insights across modalities and therapeutic areas. Expansion of omics capabilities, translational research platforms, and advanced imaging technologies further reinforced Selvita's position in precision pharmacology and biomarker-driven drug discovery.

Looking ahead, continued emphasis on integrated discovery programs, advanced modalities, and data-centric research approaches is expected to drive sustained innovation. Ongoing development of predictive analytics, multi-omics integration, and human-relevant translational models will support accelerated decision-making and improved candidate selection across discovery pipelines.

With a strong multidisciplinary foundation and ongoing platform development, Selvita remains well positioned to support evolving client needs and deliver high-value scientific contributions across global drug discovery programs.

3.3. Drug Development

The year 2025 was a period of intensive growth for the Development and Contract Testing Department, marked by the consistent expansion of competencies and the further strengthening of its market position. Activities focused on the development of highly specialized analytical services, enhancement of laboratory operational efficiency, and the establishment of long-term relationships with European and global clients. An important element of the Division's operations was also the expansion of expert teams and continued investment in modern research infrastructure, enabling the execution of increasingly complex and interdisciplinary projects.

In the area of biological drugs, the dynamic development of the analytical offering dedicated to the biopharmaceutical sector continued. Activities included comprehensive structural and functional characterization of biological products, such as detailed protein structure analysis, assessment of post-translational modifications, evaluation of physicochemical properties, and identification and quantification of process-related impurities and degradation products. Comparative studies of biosimilar products accounted for a growing share of the project portfolio and were carried out in compliance with international regulatory requirements. In parallel, a broad range of stability studies was conducted, individually designed according to the specific characteristics of the product and the client's manufacturing process. Advanced host cell protein (HCP) analytics using mass spectrometry techniques were further developed, alongside elemental analysis performed by ICP-OES. The service portfolio was expanded to include oligonucleotide-related projects, covering the entire workflow from method development and validation to routine analysis. Analytical method transfers, primarily for monoclonal antibodies and GLP-1 receptor analogues, constituted an important component of activities and were conducted in accordance with European regulatory expectations, followed by full implementation into routine laboratory practice.

The Biological Research Laboratory carried out projects requiring a high level of specialization and close interdisciplinary collaboration.

In the area of small-molecule drugs, intensive activities were undertaken in the development, optimization, validation, and transfer of analytical methods for various dosage forms, including tablets, capsules, ointments, and creams performed by the laboratories in Krakow and Poznan (Pozlab). The increasing number of stability projects and FTE-based CMC activities required further strengthening of specialized teams. A notable rise in demand was observed for nitrosamine analysis, pyrrolizidine alkaloids, and genotoxic impurities. In addition to routine analyses, new methods for the determination of these compounds were developed and validated in response to evolving regulatory requirements. The implementation of a chromatographic system equipped with a QDA mass detector significantly expanded analytical capabilities for compounds lacking UV activity. The introduction of modern analytical software enhanced method development efficiency and reduced the risk of misinterpretation of chromatographic data. The expansion of dissolution testing infrastructure, including additional baths equipped with fraction collectors, enabled partial automation of processes and improved the efficiency of comparative and discriminative dissolution studies.

In the field of formulation development in Pozlab laboratory, several tablet development projects for European clients were successfully completed, while new initiatives were launched for long-standing partners. Long-term work continued on formulations intended for bioequivalence studies, encompassing composition design, process optimization, analytical support, and stability testing. For a global client, the first stage of a project involving the development of a placebo product to enable implementation of a new quality control method was completed, forming part of a broader manufacturing process optimization strategy. Within multi-year contracts, routine dissolution studies of innovative medicinal products in early development phases were conducted using an advanced gastrointestinal model. These projects confirmed the Division's capability to provide comprehensive CMC support and to manage projects of varying complexity effectively.

The Microbiology Laboratory consistently expanded its service scope, recording an increase in the number of analyses and strengthening cooperation with new clients. Activities included microbiological purity testing, sterility testing, endotoxin determination, and environmental monitoring of manufacturing areas. In parallel, microbiological method transfers and validations were performed, which are expected to result in an increased number of routine analyses in subsequent periods. The laboratory's operations constituted an important component of the quality assurance system, supporting product safety and compliance with GMP requirements.

3.4 Ardigen S.A.

In 2025 Ardigen continued to strengthen its position as an end-to-end partner using artificial intelligence and computational methods to transform biomedical data into actionable insights supporting drug discovery. The Company helps pharmaceutical and biotechnology organizations reduce risk in R&D programs, manage biological complexity, and make better-informed decisions across successive stages of the drug discovery process.

By combining expertise in biology, bioinformatics, chemistry, data science, and software engineering, and by developing proprietary AI solutions, Ardigen supports pharmaceutical and biotech companies in building more efficient, data-driven drug discovery and development processes. As a result, the Company actively contributes to the transformation of the industry toward faster, more predictable, and lower-risk development of new therapies.

For Ardigen, 2025 was a period of significant strengthening of its market position, scaling up of operations, and adaptation of the organization to changing conditions in the biotech and pharma sector. Despite the continued challenging market environment, including pressure on clients' R&D budgets, the Company achieved significant sales growth and consisten-

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tly executed its development strategy based on global sales expansion, offering development, and strengthening technological capabilities.A key development area in 2025 was the continued expansion and modernization of Ardigen's offering. The Company worked intensively on a new framing of its services, better aligned with current client challenges and dynamics of the AI-driven market. At the same time, Ardigen continued to expand its capabilities in areas of growing market importance, such as: Large Language Models (LLMs), Spatial Omics, Knowledge Graphs, and Target Identification.

The year 2025 also brought further expansion of the Company's technology ecosystem. The offering was enhanced through partnerships with Google Cloud Platform, collaboration with NVIDIA, and partnership development with Databricks. Ardigen continued to strengthen team capabilities through certifications and recertifications of experts in key technologies (including AWS, Azure, NVIDIA, and Google Cloud), reinforcing the Company's ability to deliver advanced projects for global clients.

In 2025, research and development activities at Ardigen focused on Morphological Profiling (Ardigen phenAID) and the Biologics domain (Biologics Discovery Platform).

Within the Ardigen phenAID platform, R&D work was carried out to enhance selected modules in response to client needs. In particular, artificial intelligence (AI) models, methods of managing them, and the Hit Identification module have been optimized.

At the same time, the Company executed commercial projects for pharmaceutical clients utilizing phenAID technology. These activities focused on predicting the toxicity of small molecules based on images derived from high content screening (HCS) experiments, as well as improving machine learning models used for representing such data. At the same time, engineering efforts were conducted to improve the platform's infrastructure layer.

Ardigen's offering and phenAID capabilities were presented at major industry conferences, including SLAS US (poster presentation and discussion panel), ELRIG UK (poster), SLAS EU (poster), and SBI2 in Boston (scientific presentation and poster focused on image-based toxicity prediction using HCS data).

In the Biologics area, the Company continued commercial cooperation related to applications of ARDiTox technology and the Biologics Discovery Platform.

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

There were no such changes in the 2025 financial year.

3.6. Sponsoring and charitable activities

The Selvita Group, in pursuing the objectives of its Corporate Social Responsibility (CSR) policy, cooperates with charitable organizations that actively support local and national communities.

The Selvita Group supports the Urtica Dzieciom Foundation, whose mission is to provide art therapy and psycho-oncological support to children struggling with cancer. In 2025, Selvita donated PLN 20,000 to support the organization of the "Urtica Dzieciom Camp" therapeutic sessions. The project was carried out in cooperation with the Unicorn Association at the Unicorn Psycho-Oncology Centre in Kraków. Participants

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were provided with consultations with a psycho-oncologist, a dietitian and a physical activity instructor.

In the summer of 2025, Selvita organized a charitable sports challenge for its employees. Participants could choose one of three activities: running, walking or cycling. The kilometers completed were converted into a donation of PLN 5,000. The funds were donated to the Małopolska Hospice for Children, which was selected by vote among the most engaged participants.

Selvita also continued its participation in the charity run organized by the Poland Business Run Foundation. The Poland Business Run Foundation supports individuals with mobility impairments and promotes awareness of social barriers and the activation of people with disabilities. In 2025, Selvita's financial contribution to this initiative amounted to PLN 16,875.

Employees of the Polish companies within the Selvita Group also participated in the "Letters" initiative organized by the Saint Nicholas for Seniors Foundation. Employees prepared a total of 22 care packages for residents of nursing homes and other care facilities.

On the occasion of Fat Thursday, Selvita S.A. supported the "Dobro Pączkuje" campaign organized by the Pociecha Foundation. The initiative aims to fund warm meals for children in need. A donation of PLN 5,000 was provided for this purpose.

Selvita d.o.o. supports the scientific community by sponsoring conferences, industry journals and academic textbooks, as well as by funding awards for young scientists in the field of medicinal and pharmaceutical chemistry. The award, established in cooperation with the Croatian Chemical Society, is granted annually for outstanding research achievements at an early stage of a scientific career.

Selvita d.o.o. was also involved in initiatives supporting the development of women in science through participation in the "Women in Science, Medicine and Pharma Business" project organized by Women in Adria.

Furthermore, in 2025 Selvita d.o.o. supported social and health-related initiatives. The "Healthy Children" project, implemented by the International Association for Natural Health, received support to assist children with psychophysical difficulties. Assistance was also provided to the Red Noses organization, which offers psychosocial support to individuals in difficult situations, and to the Ana Rukavina Foundation, which promotes voluntary bone marrow donation. Selvita d.o.o. also supported a judo club for persons with disabilities.

In the area of education, Selvita d.o.o. provides students with opportunities to gain practical experience through laboratory internships, master's thesis projects and workshops.

3.7. Employment data

TABLE 15.
Employment data

	As of 31.12.2025	As of 31.12.2024
Selvita S.A.	418	454
Selvita's Affiliates	481	515
Total	**899**	**969**

3.8. Significant events

A) During the reporting period

Recommendation of Selvita S.A. project for co-funding under the FENG program – Hexagon 2

On September 19, 2025, Company notified that the project entitled "Increasing the potential and competitiveness of the Polish economy in the field of innovative therapies and medicines of the future, through the development of the Research and Development Center and the development of research methods and tools, as a response to social needs in the area of public health" has been placed on the list of projects selected for co-funding under the call FENG.01.01-IP.01-003/24 – SMART Path – European Funds for a Modern Economy 2021-2027 – Priority I, organized by the National Centre for Research and Development (pol. Narodowe Centrum Badań i Rozwoju). The project, to be implemented in 2025–2029, has a total eligible cost of approximately PLN 199.6 million, of which approximately PLN 91.8 million will be covered by the grant. The project consists of two modules: an infrastructure module and a research module,

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with the research component to be carried out in cooperation with the Jagiellonian University Medical College.

The infrastructure module involves the construction of a new laboratory building, CBR 2 ("Hexagon 2"), in Kraków, which will enable further expansion of the Company's R&D scale and extension of its service offering in drug discovery and development, including advanced modalities such as antibody-drug conjugates (ADCs). The total eligible costs of this module amount to approximately PLN 152.6 million, with 40% (approximately PLN 61.1 million) covered by the grant. The remaining amount will be financed through the Company's own funds and debt financing. The new facility is expected to accommodate approximately 250 scientists, with laboratories planned to become operational by the end of 2029.

The research module focuses on the development of innovative drug discovery methodologies, including the application of artificial intelligence and machine learning. The first innovation, implemented in consortium with the Jagiellonian University Medical College, concerns the development of a novel methodology for the use of a new element with high therapeutic potential, particularly in oncology and autoimmune diseases. The second innovation involves the creation of the GENAI-inDD technological platform supporting de novo drug design and optimization of ADME parameters, incorporating three specialized AI models. The total eligible costs of the research module amount to approximately PLN 47.3 million, with a significant portion financed through the grant.

The grant agreement under this Project was concluded on March 27, 2026, between the Issuer and the National Centre for Research and Development.

Recommendation of Selvita S.A. project for co-funding under the FENG program: DRUG-PREDICT

On September 29, 2025, Company informed that the project "Development of the DRUG-PREDICT technology for preclinical prediction of clinical efficacy of biologically active compounds in colorectal and pancreatic cancer indications, based on translational in vitro and in vivo preclinical models supported by an ML tool enabling the identification of the most promising innovative drug candidates and optimal patient groups" was selected for funding under the European Funds for a Modern Economy 2021–2027 programme, Measure 1.1 FENG – SMART Path, organized by the National Centre for Research and Development. On November 24, 2025, the Company concluded a funding agreement for the Project with NCBR.

The project will be implemented in 2026 – 2029 in cooperation with the Jagiellonian University Medical College ("UJ CM"). Its objective is to develop innovative solutions supporting the preclinical drug discovery process in colorectal and pancreatic cancers, including the integration of successive stages of obtaining and characterizing cellular models with bioinformatics tools based on machine learning, which will enable more accurate prediction of drug candidate efficacy and identification of appropriate patient groups. The total eligible cost of the Project amounts to PLN 17,213,666, of which funding constitutes PLN 12,920,962.83 (PLN 6,671,247 for Selvita S.A. and PLN 6,249,715 for UJ CM).

Significant purchase orders received in 2025

In 2025, the Company and its subsidiaries secured a total of 10 significant orders with an aggregate estimated value of approximately PLN 68.9 million. These orders related both to the continuation of long-term collaborations and the expansion of existing projects with bio/pharmaceutical companies in Europe and the United States.

Their scope primarily covered the execution of integrated drug discovery projects, including the design and synthesis of new chemical compounds, medicinal chemistry, computer-aided drug design (CADD), ADME/DMPK studies, in vitro pharmacology, pharmacokinetic (PK) studies, as well as analytical services and support for clients' research programs delivered under FTE and fee-for-service models.

Detailed information on the individual orders is presented below:

April 28, 2025 (ESPI 4/2025)

Selvita S.A.'s subsidiary, Selvita Inc., received an order from a U.S.-based biopharmaceutical company.

- **Total estimated value of the Order:** USD 315,420 (PLN 1,184,875)*
- **Scope:** Continuation of the Client's integrated oncology drug discovery program, focusing on the identification of PROTAC molecules with nanomolar protein degradation potency and improved drug-like properties. Selvita's interdisciplinary team will support chemistry, CADD, in vitro pharmacology, ADME, and PK profiling to select a development candidate within 12 months.

May 15, 2025 (ESPI 6/2025)

- **Maximum net value of the Agreement:** 1,973,000 PLN
- **Scope:** Verification of antibody-antigen binding by Selvita's Wrocław team, including antibody production and purification, quality control, and functional assessment using biophysical methods. Affinity to antigen will be determined for molecules showing positive binding.

June 23, 2025 (ESPI 14/2025)

Selvita Inc., a subsidiary of Selvita S.A., received a continuation order from a U.S.-based biopharmaceutical company.

- **Total value of the Order:** USD 1,073,100 (PLN 3,943,964)*
- **Estimated total value of services in 2025:** USD 2,833,396 (PLN 10,413,579)*
- **Scope:** Continuation of support for the Client's drug discovery programs in synthetic and medicinal chemistry, in vitro pharmacology, and computational chemistry, executed at Selvita's Zagreb laboratories. The project continues the cooperation initiated in November 2023.

June 26, 2025 (ESPI 15/2025)

Selvita Inc., a subsidiary of Selvita S.A., received two orders from a U.S.-based biotechnology company.

- **Total value of the Orders:** USD 1,389,442 (PLN 5,032,837)*
- **Estimated total value of services in 2025:** USD 2,740,493 (PLN 9,926,615)*
- **Scope:** Continuation of the Client's integrated drug discovery program, providing support in Medicinal Chemistry (Med Chem), Computer-Aided Drug Design (CADD), ADME/PK, and in vitro pharmacology, focused on neurodegenerative CNS disorders.

July 22, 2025 (ESPI 20/2025)

Selvita d.o.o., a subsidiary of Selvita S.A., received three orders from a major European pharmaceutical company.

- **Total value of the Orders:** EUR 2,800,000 (PLN 11,908,680)*
- **Scope:** Continuation of long-term cooperation under a framework agreement, providing comprehensive scientific support in ADME/DMPK research, physicochemical profiling, analytical services, and in vivo PK studies for large and small molecules.

August 29, 2025 (ESPI 22/2025)

Selvita S.A. received an order from a European biopharmaceutical company for the continuation of an integrated drug discovery project aimed at selecting a preclinical candidate.

- **Total value of the Order:** EUR 4,224,463 (PLN 18,031,699)*
- Estimated value to be realized in 2025 (including the Order): EUR 2,577,033 (PLN 10,999,807)*
- **Scope:** Integrated drug discovery services covering medicinal chemistry, CADD, in vitro pharmacology, and DMPK.

September 22, 2025 (ESPI 24/2025)

Selvita S.A. received an order from a European biopharmaceutical company extending services under an integrated drug discovery project.

- **Total value of the Order:** EUR 680,102 (PLN 2,900,295)*
- **Estimated value to be realized in 2025 (under the Order):** EUR 325,765 (PLN 1,389,225)*
- **Scope:** Design and synthesis of novel chemical compounds and their evaluation in a broad panel of in vitro ADME assays to support further project development.

November 20, 2025 (ESPI 28/2025)

Selvita Inc., a subsidiary of Selvita S.A., received an order under a Master Service Agreement with a U.S.-based biotechnology company.

- **Total value of the Order:** USD 2,631,000 (PLN 9,699,970)*
- **Scope:** Support for the Client's internal medicinal chemistry research programs.

November 27, 2025 (ESPI 31/2025)

Selvita S.A. received an order under a framework agreement with a European pharmaceutical company, continuing long-term cooperation in integrated drug discovery.

- **Total value of the Order:** EUR 1,800,000 (PLN 7,608,600)*
- **Total estimated value of cooperation in 2025:** EUR 2,392,034 (PLN 10,111,128)*
- **Scope:** Design and synthesis of novel chemical compounds, ADME profiling and in vitro pharmacology studies supporting the Client's drug discovery program.

December 18, 2025 (ESPI 32/2025)

Selvita S.A. received an order under a framework agreement with a European pharmaceutical company, continuing long-term cooperation in research support services.

- **Total value of the Order:** EUR 1,573,000 (PLN 6,618,555)*
- **Total estimated value of services planned for 2026 (including the Order):** EUR 2,714,911 (PLN 11,423,260)*
- **Scope:** Design, synthesis and analytical evaluation of chemical compounds supporting the Client's research programs.

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

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

Significant order after the balance sheet date

January 29, 2026 (ESPI 2/2026)

The Issuer's affiliated company – Selvita d.o.o. – received three orders for the provision of research services from one of the world's largest biopharmaceutical partners.

- **Total value of the Orders:** EUR 6,700,000 (PLN 28,188,240)*
- **Total contracted value of services in 2026:** EUR 8,751,539 (PLN 36,819,475)*
- **Scope:** Broad panel of in vitro tests to characterize the ADME properties of investigated chemical compounds, in vivo pharmacokinetic studies, and analytical services, performed predominantly at the laboratory in Zagreb.

March 27, 2026 (ESPI 11/2026)

A subsidiary of Selvita S.A. – Selvita Services sp. z o.o. – has received a new order from a European biopharmaceutical company, expanding the existing collaboration.

- **Total value of the order:** EUR 3,276,000 (PLN 14,040,280)
- Estimated total value of cooperation with the Client in 2026: EUR 5,356,238 (PLN 22,955,765)
- **Scope:** Analytical work including method development, validation and optimization, analyses (including impurity profiling), forced degradation studies, and stability testing, supporting the development and commercialization of a biological drug

Recommendation of Selvita S.A. Project for Co-funding under the FENG Program: E3Explorer

The Management Board of Selvita S.A. announced that on January 15, 2026, the Company was informed that its project entitled "Advanced E3Explorer Platform for the Production and Characterization of E3 Ligase Proteins as a Basis for Innovative Targeted PROTAC Therapies" had been placed on the list of projects selected for funding under the European Funds for Modern Economy 2021–2027 Programme, Priority FENG.05 – STEP, organized by the Narodowe Centrum Badań i Rozwoju. The project will be implemented between 2026 and 2029.

The objective of the project is to develop an innovative E3Explorer service platform for the production and comprehensive characterization of a broad spectrum of E3 ligase proteins, supporting the development of PROTAC-based therapies. The services will be addressed to biotechnology companies advancing protein degradation and PROTAC-related therapeutic projects. The total eligible project cost amounts to PLN 14,176,775 (net), of which PLN 8,610,145 constitutes the granted funding. The grant agreement under this Project was concluded on February 26, 2026, between the Issuer and the National Centre for Research and Development.

Recommendation of Selvita S.A. Project for Co-funding under the FENG Program: CART-AI

On February 5, 2026 the company announced that , it received information on the inclusion of the project titled "CART-AI Platform for the Development of Advanced Immuno-Oncology Therapies Based on Engineered T Lymphocytes Using AI – Preclinical Stage" (the "Project") on the list of projects selected for funding as a part of a competition organized by the National Centre for Research and Development (pol. Narodowe Centrum Badań i Rozwoju) under the "European Funds for Smart Economy 2021–2027" Program, Priority FENG.05 – STEP- Path A.

The project involves the development of an innovative service platform combining advanced methods of genetic and cellular engineering with artificial intelligence. The platform will enable the analysis and optimization of immuno-oncology therapies based on modified T cells at the preclinical stage. It will also allow for the selection of optimal CAR-T variants. The recipients of the services provided using the Platform will be biotechnology companies developing innovative therapies in the field of CAR-T.

The project will be implemented between 2026 and 2029. The total eligible cost of the Project will amount to (net) PLN 16,762,896.00 of which the funding will amount to PLN 10,033,712.02.

The grant agreement under this project was concluded on March 12, 2026, between the Issuer and the National Centre for Research and Development.

Loss of Research and Development Centre Status by Selvita S.A.

By decision dated 16 January 2026, the Minister of Finance and Economy revoked the Issuer's status as a Research and Development Centre (R&D Centre). The decision was not the result of a negative substantive assessment of the Company's activities nor a challenge to the Company's fulfilment of the statutory material requirements, but resulted from technical circumstances related to the submission of additional documents at the request of the Ministry after the indicated deadline.

The Research and Development Centre (R&D Centre) status constitutes a form of support for enterprises conducting research and development activities, in particular by enabling them to benefit from enhanced tax incentives.

The Company has analysed the potential effects of the decision with respect to its operating activities, financial standing and development prospects, taking into account various possible scenarios. In the Company's assessment, the issuance of the Decision does not have any material, lasting or structural impact on (i) the Company's current operating activities, (ii) its ability to carry out research and development projects, or (iii) the Company's development prospects in the medium and long term. The Decision is of a purely formal and temporary nature and is directly related to the stage of the administrative proceedings.

As at the date of publication of this report, the Issuer is undertaking actions aimed at regaining the Research and Development Centre status.

Conclusion of a Working Capital Facility Agreement

On March 16, 2026, Selvita S.A. concluded a revolving working capital loan agreement with Bank Polska Kasa Opieki S.A., under which the bank granted the Company a facility of EUR 3,530,000 to finance its current operations. The loan bears a variable interest rate based on EURIBOR 1M plus the bank's margin and is available until March 13, 2027.

The loan is secured by following collateral: a) a power of attorney over the Company's bank accounts, b) a blank promissory note, and c) payment insurance guarantees backed by the State Treasury. In connection with these guarantees, the Company entered into an agreement with Export Credit Insurance Corporation (Polish: Korporacja Ubezpieczeń Kredytów Eksportowych S.A. - „KUKE") and provided additional collateral: a) a mortgage on the property located in Krakow at Podole Street, b) three blank promissory notes together with three promissory note declarations, c) a declaration of submission to the Issuer's enforcement pursuant to Article 777 §1 section 5 Code of Civil Procedure.

The agreement includes customary provisions, such as obligations regarding account turnover, information duties, and conditions for loan disbursement, as well as a restriction on establishing additional collateral without the bank's consent. In case of breach, including delays in repayment or failure to meet financial obligations, the bank has the right to terminate the agreement.

Conclusion of a Mortgage Loan Agreement

On March 16, 2026, Selvita S.A. concluded a term loan agreement with Bank Polska Kasa Opieki S.A., with Selvita Services sp. z o.o. acting as guarantor. The bank granted financing of up to PLN 76,319,080 to support the construction and of a new Research and Development Centre in Kraków, focused on drug discovery and development.

The investment is part of a broader project co-financed under the European Funds for the Modern Economy 2021–2027 programme, with total funding of approximately PLN 91.8 million. The loan bears a variable interest rate based on WIBOR or EURIBOR plus a margin, with availability scheduled for 2027–2029 and a final maturity of up to 10 years. Repayment will be made in quarterly instalments covering 70% of the loan, with the remaining 30% repaid as a balloon payment.

In order to secure the Lender's receivables under the Loan Agreement, the following collateral will be established in particular: a) a mortgage on the property located in Krakow at Podole Street, on which the project of the Construction of the Research and Development Centre will be implemented, b) a registered and financial pledge on the Borrower's accounts, as well as a power of attorney to dispose of the Borrower's accounts in Bank Pekao, c) assignment of rights under selected agreements of the Borrower d) a declaration of submission enforcement of the Borrower and the Guarantor pur-

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suant to Article 777 §1 section 5 of the Code of Civil Procedure.

The Loan Agreement also provides for the Lender to extend the liability for liabilities arising from the Loan Agreement to the Issuer's subsidiary, in the event that the share of the Issuer and the Guarantor in the consolidated EBITDA of the Selvita S.A. Capital Group falls below 75%.

The agreement includes typical financial covenants, restrictions on additional debt and asset disposals, and provisions allowing the bank to suspend or terminate the financing in the event of a breach by the Borrower.

3.9. Planned development of Selvita Capita Group and new initiatives

The Selvita Group Development Strategy for 2022-2025 announced on March 31, 2022 was 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 competencies;
- 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.

In 2025, the Selvita Group did not finalize a new development strategy. Although extensive analytical and conceptual work was undertaken throughout the year, the Management Board concluded that the high volatility of the markets in which the Group operates, combined with persistent uncertainty regarding industry trends and client funding cycles, made the publication of a long-term strategic plan premature. The global CRO and biotech sectors continued to experience significant fluctuations, particularly in early-stage R&D financing, which impacted the visibility of demand and constrained the ability to make durable, forward-looking commitments.

However, the strategic considerations conducted in 2024–2025 resulted in several material organizational adjustments. Among the most important actions was the closure of Selvita's chemical site in Poznań, following a detailed assessment of its future development prospects and alignment with the Group's evolving priorities. Furthermore, Selvita implemented a series of workforce optimizations, affecting both scientific and administrative teams. These measures were necessary to strengthen operational resilience, improve cost efficiency, and ensure the Group maintains flexibility in navigating dynamic market conditions.

Despite the absence of a formally adopted strategy in 2025, the actions undertaken during the year laid the groundwork for a comprehensive strategic plan to be published once market conditions stabilize and longterm scenarios can be assessed with adequate confidence.

Selvita aims to consolidate its position as a leading international preclinical Contract Research Organisation, accelerating the development of innovative therapies for patients worldwide. The Group's longterm ambition is driven by its multidisciplinary expertise, its ability to operate efficiently across the drug discovery and development value chain, and its investment in cuttingedge scientific technologies, including advanced artificial intelligence tools. The pursuit of this ambition is supported by the continued development of specialized scientific expertise, maintaining a strong presence in key global research hubs, and consistent investment in human capital and modern research infrastructure. ●

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 objective of the Issuer's Capital Group is to increase value for the shareholders of Selvita S.A. The achievement of this objective largely depends on financial performance, which is determined, among other factors, by acquiring new clients.

A range of external factors beyond the Group's direct control may affect the achievement of its strategic objectives. These include, among others, changes in the business environment, such as legal regulations, growing competition—including cost competition from entities operating in lower-cost markets—reduced funding for the biotechnology sector, reduced R&D spending by pharma companies, difficulties in expanding into new international markets, and limited availability of highly qualified employees, a decrease in demand for the Issuer's services due to broader adoption of AI.

Despite these challenges, the Issuer anticipates business growth and active acquisition of new clients, which should translate into an increase in the Company's market value. The Group plans to grow both through organic expansion and acquisitions, which are intended to ensure optimal development for the Issuer and its Capital Group.

However, the risk cannot be excluded that the implementation of strategic objectives may encounter difficulties or may not be fully achieved. Acquiring new clients may require significant investment expenditures, and the Company and its Group may face limitations in offering competitive terms to potential partners.

Acquisition plans, in turn, are dependent on a range of external factors, including the decisions of the owners of entities targeted for acquisition. The acquisition process may also involve integration challenges, such as the need to effectively combine

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operational structures, retain key personnel, and achieve the anticipated synergies. As a result, the Group's growth pace may occasionally diverge from initial assumptions, potentially affecting the scale of achieved results.

The success of the Group's development strategy also depends on its ability to flexibly manage human and operational resources, including adjusting the scale of operations to current market conditions, as well as effectively managing finances and securing external funding. Equally important are effective marketing activities and maintaining the high quality of services provided.

Risk associated with loss of key customers

Selvita's commercial strategy is based on maintaining a broad client base so that fluctuations in order volumes and demand for services do not negatively impact long-term revenue growth. The Group's revenues largely come from a few key clients, which entails a revenue concentration risk. The loss of any of these clients, the sudden suspension or deferral of projects, or reductions in project scope due to changes in clients' pipelines could lead to a decline in revenues and profitability, and negatively affect the Group's market position, sales, financial results, and growth prospects.

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.

The Issuer operates in a sector closely linked to the global financing cycle of biotechnology and pharmaceutical companies. A reduction in venture capital activity, a decline in the number of M&A and IPO transactions, and changes in grant policies may result in cuts to the research and development budgets of biotechnology companies, lengthening of decision-making processes, and the suspension or limitation of projects outsourced to external entities, including the Issuer.A lack of a sufficient number of new clients may lead to a decline in revenue, increased sales concentration, and lower utilization of operational capacity. This risk is further exacerbated by the limited local client market and rising labor costs, which may gradually reduce the Issuer's cost advantage.To mitigate the above risks, the Issuer undertakes diversification activities by developing collaborations with large pharmaceutical companies and academic institutions, as well as investing in higher value-added services. In addition, the Group focuses on geographically diversifying its sales, strengthening expertise in promising therapeutic areas, building long-term client relationships, and increasing operational and cost efficiency, all of which aim to support revenue stability in volatile market conditions.

Risk associated with the adoption of artificial intelligence in drug discovery and development

The increasing adoption of artificial intelligence (AI) and machine learning technologies in drug discovery and development may affect the demand for certain services provided by the Issuer's Capital Group. The use of in silico models may reduce the number of experimental iterations required in early-stage research, including target identification, hit generation, and lead optimization, which could lead to a decrease in demand for selected traditional discovery services or render certain service components partially obsolete over time.

At the same time, AI-driven approaches may accelerate research timelines and change the structure of demand toward more complex, integrated, and higher value-added services, including advanced biological validation and translational studies. As a result, failure to adapt the Group's service offering to evolving client needs may negatively impact its competitiveness.

Furthermore, if the Issuer does not effectively implement and integrate AI-based tools and capabilities into its operations and service portfolio, it may face the risk of losing market

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share to competitors that are more advanced in leveraging such technologies, including both global CROs and emerging technology-enabled players. This could result in reduced attractiveness of the Group's offering, pricing pressure, and a potential decline in revenues and profitability.

Risk associated with loss of managerial staff and key employees

Compared to previous years, due to changes in the market environment and a reduced demand for new employees, the risk of acquiring personnel with standard competency profiles has decreased. Access to human resources in the Polish market remains relatively good, whereas in Croatia it is more challenging, partly due to persistently high wage competitiveness in the public sector.

Regarding employment in Kraków, the Group has the ability to attract talent both from Poland and from other European countries as well as outside Europe, effectively promoting local job opportunities. At the same time, recruitment challenges exist in selected specialized or highly competitive competency areas, where market demand is growing rapidly.

The nature of the Issuer's business model, combined with market volatility, makes precise forecasting of project contracting in the short- and medium-term difficult, which may affect employment stability. Employment is predominantly based on employment contracts (approximately 97%); however, it is not always possible to ensure full continuity of employment, understood as the renewal of all contracts with sufficient notice.

The Issuer develops its employer brand through long-term collaboration with the academic community, supporting university initiatives, participating in the creation of training programs tailored to the needs of the biotechnology industry, and offering students and graduates opportunities to gain practical experience through lectures, open days, and internships.

Risks related to employee retention and engagement remain, particularly under wage pressure exceeding budget assumptions, which may impact the profitability of operations. In response to the increasing pace of the work environment and higher efficiency requirements, the Company invests in tools and systems that automate processes and implements initiatives to support the development of employee competencies, including in change management and stress resilience.

Risk associated with failure to extend the lease agreements of laboratories

The Group's operations are based on the provision of specialized services, the performance of which requires access to appropriately equipped laboratory infrastructure that meets specific quality and regulatory standards. Ensuring continuous access to laboratories is crucial for maintaining contracted projects, timely service delivery, and customer relations.

Part of the business is conducted in facilities leased from Jagiellońskie Centrum Innowacji Sp. z o.o. based in Krakow, under agreements typically concluded for a period of 5 years, with the possibility of early termination in the event of a breach of material terms of the agreement. There is a risk that these agreements will not be extended, which could necessitate the relocation of laboratories and incur additional investment and organizational costs.

This risk is significantly mitigated by the development of our own infrastructure, including the Laboratory Services Research and Development Center, completed in 2023, and the acquisition of funding for the new project entitled "Increasing the potential and competitiveness of the Polish economy in the field of innovative therapies and medicines of the future through the development of a Research and Development Center and the development of research methods and tools in response to social needs in the area of public health." The infrastructure module of this project involves the construction of a new Research and Development Center in Krakow ("Hexagon 2"), which will allow for a further increase in the scale of research and development activities, expansion of the offer in the area of drug discovery and development, and strengthening of the Issuer's infrastructure base, limiting dependence on leased space in the future.

The facility covering laboratory space also applies to the subsidiary Selvita d.o.o., for which the lease agreement with Pliva Hrvatska d.o.o. was extended until the end of 2027.

In addition, on March 15, 2025, in connection with the transaction with Pure Biologics, the Issuer entered into a five-year lease agreement for approximately 430 m² of laboratory space in the Business Garden complex in Wrocław with Vastint Poland Sp. z o.o., with an option to increase the leased space to approximately 800 m². These actions increase location diversification and reduce the operational risk associated with access to key laboratory infrastructure.

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

The Issuer's Capital Group, in providing services to its clients, gains access to confidential information constituting the trade secrets of its counterparties, and also uses its own know-how and technological solutions developed over many years. The protection of confidential information, research data, and intellectual property is of key importance for maintaining client relationships and the Group's competitive position.

There is a risk of unauthorized disclosure, loss, or misuse of confidential information, including as a result of human error, breaches of IT system security, or actions of third parties. Such events could result in liability for damages, regulatory sanctions, reputational damage, and limitations in the ability to obtain new contracts.

In order to mitigate the above risks, the Issuer applies protective measures including, among others, entering into non-disclosure agreements and including appropriate clauses in agreements with clients and employees, policies on the protection of information and intellectual property, systems controlling access to data and laboratories, cybersecurity solutions, regular employee training, internal audits, and monitoring of compliance with applicable regulations and industry standards.

Risk associated with increased competition

The Issuer operates in the contract research services (CRO) sector for the pharmaceutical, biotechnology, and chemical industries, which is characterized by a high level of competition. The market includes 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. Competition also includes entities from markets with lower operating costs, including Asia, which may increase pricing pressure.

An increasing number of entities providing similar services, technological progress (including the development of automation tools and artificial intelligence-based solutions), and growing client expectations regarding the comprehensiveness and speed of project delivery may lead to intensified competition, pressure on margins, and the need to incur additional investment expenditures to develop competencies and infrastructure. If the Group loses its competitive advantage, it may face difficulties in acquiring new contracts or maintaining existing clients, which could negatively affect its financial results and development prospects.

The preclinical CRO market remains increasingly shaped by the global expansion of large China headquartered service providers. These players continue to grow their presence and share in key endmarkets relevant for Selvita, including the United States, supported by broad service offerings, aggressive capacity buildout, and the ability to compete on price, speed and scale. At the same time, an increasing number of Chinabased biotech companies are securing sizeable licensing and partnering deals with global pharmaceutical companies, often outcompeting early stage peers from Europe and the U.S. for capital and strategic attention. As these Chinese biotechs receive substantial upfront and milestone payments, they are more likely to allocate a significant portion of these budgets to domestic CRO providers rather than to international competitors such as Selvita, reinforcing the shift of outsourced R&D spending toward China. Taken together, these dynamics may result in stronger pricing pressure, lower win rates, and reduced addressable demand for Western CROs, which could adversely affect Selvita's revenues, margins, and growth prospects.

Risk associated with decline in demand for research and development services

In recent years, demand for outsourcing services in both drug discovery and drug development has increased, and a further reduction of internal resources within pharmaceutical companies and a greater allocation of research investments to external entities are expected based on the market analyses. The outsourcing services market is relatively mature, diversified in terms of clients, and global in nature.

Despite these trends, it cannot be ruled out that demand for research and development services may slow down or change. Factors such as cuts in R&D budgets, changes in priorities within pharmaceutical companies' pipelines, or a shift in investment toward other research methods may affect the availability of projects for the Issuer and, consequently, its revenues.

Risk related to acquisitions

Acquisitions constitute an important element of the Group's development strategy, enabling the expansion of the scale of operations, the broadening of the service portfolio, and the strengthening of the Issuer's competitive position. The inabi-

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lity to identify suitable acquisition targets or to acquire them on terms considered attractive by the Management Board may negatively affect the dynamics of the Group's future growth and, consequently, its financial and economic situation as well as its market position.

Equally significant are the potential challenges following the acquisition of a given entity. Delays in operational integration, differences in organizational culture, personnel changes, lower-than-expected synergies, or unforeseen changes in the legal or business environment of the acquired entity may limit the anticipated benefits.

These risks are mitigated through extensive investment assessment procedures, including detailed due diligence conducted by dedicated internal teams and external advisors, as well as through the efficient and experienced back office of the Capital Group, which supports the integration of new entities with operational, financial, and compliance processes, enabling the full realization of the potential of the acquired companies.

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 loan agreements and lease agreements for laboratory space 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 operate in Poland and Croatia, providing services primarily to international clients from the pharmaceutical, biotechnology, and chemical sectors. As a result, the Group's operations are exposed to the risk of regulatory changes both in the countries where it operates and in the jurisdictions where its clients are active. New or changing regulations concerning research and development funding, labor law, taxation, social security, personal data protection, as well as international law, including sanctions regulations, may increase operating costs, extend project timelines, and affect the profitability of operations.

The majority of the Issuer's revenues are derived from services provided to the international pharmaceutical and biotechnology industry. Consequently, the development of the Issuer and its Group is directly dependent on the development of the biotechnology sector. Worldwide, the pharmaceutical industry faces a changing regulatory environment and increased oversight, requiring greater certainty regarding the safety and efficacy of medicinal products. Regulatory authorities impose increasingly stringent requirements on pharmaceutical companies to demonstrate the efficacy and safety of their products, which may result in a reduced number of approved products. In addition, products already on the market are subject to periodic reassessment based on their risk--benefit profile.

Changes in EU regulations or healthcare-related legislation, including technical and quality requirements, may require significant financial expenditures and operational adjustments. To mitigate these risks, the Issuer monitors applicable regulations and implements compliance procedures and internal control systems.

Risk associated with reductions or delays in government R&D funding

Selvita Group's revenues are to some extent dependent on clients whose R&D budgets rely on government grants and funding programs, particularly in Europe (including national research agencies and EU Framework Programmes) and the U.S. (such as NIH grants). Biotech companies – key client segments for preclinical CRO services – often face funding uncertainty tied to government budget cycles and political priorities. Government funding for research remains subject to macroeconomic pressures, fiscal consolidation efforts, and shifting policy priorities, which are inherently difficult to predict. Delays in grant approvals, reduced allocations to life sciences, or reallocation of funds away from early-stage drug discovery could lead clients to defer, scale back, or cancel outsourced projects. Broader reductions in public R&D spending may indirectly constrain the pipelines and financing of private-sector clients dependent on grant co-funding. Any sustained contraction in government-supported R&D activity could result in lower demand for the Group's services, increased pricing pressure, project deferrals, and reduced revenue visibility.

Risk associated with cost inflation outpacing service pricing

Selvita Group's profitability may be adversely affected if operating costs increase more rapidly than achievable service pricing across its preclinical CRO and drug development activities. In recent years, key input costs have risen materially due to sustained wage inflation for highly qualified scientific personnel.

While the Group seeks to pass through cost increases via contractual adjustments, indexation clauses, or repricing in new contracts, competitive market dynamics – particularly pressure from low-cost offshore providers – may limit pricing flexibility, especially under fixed-fee or multi-year commitments. Larger global competitors may also demonstrate greater capacity to absorb temporary margin erosion through scale advantages or diversified revenue streams. Should input cost inflation persistently outpace revenue growth or pricing power, operating margins could contract materially, adversely impacting profitability, cash generation, and overall financial performance.

Other risks

The risks related to price, credit, capital, financial, market, currency, interest rates, and liquidity are described in note 23 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.

Explanation of the Issuer:
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 processes. The 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. 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 and striving for gender equality as key values in all aspects of the Company's operations. The Company aims to select members of corpo-

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

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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 June 6, 2025 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 – Member of the Management Board
3. Paul Overton – 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

The changes that occurred in the composition of the Issuer's Management Board in 2025 are described in section 1.2 of this report.

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 2025, the composition of the Issuer's Supervisory Board remained unchanged. On June 30, 2025, the General Meeting of Shareholders re-elected its members for a new term.

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 2025, the composition of the Issuer's Remuneration Committee remained unchanged. On June 30, 2025, the Supervisory Board re-appointed the committee for a new term from among its own members.

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 2025, the composition of the Issuer's Audit Committee remained unchanged. On June 30, 2025, the Supervisory Board re-appointed the committee for a new term from among its own members.

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 BDO Spółka z ograniczoną odpowiedzialnością 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 31.12.2025

Shareholder	Series A*	Other Series	No. of shares	% of share capital	No. of votes	% votes at GM
Management Board						
Bogusław Sieczkowski (through CapitalS Fundacja Rodzinna)	550.000	394.617	**944.617**	5,15%	**1.494.617**	6,83%
Miłosz Gruca	–	60.760	**60.760**	0,33%	**60.760**	0,28%
Adrijana Vinter	–	12.000	**12.000**	0,07%	**12.000**	0,05%
Dawid Radziszewski	–	6.652	**6.652**	0,04%	**6.652**	0,04%
Dariusz Kurdas	–	4.286	**4.286**	0,02%	**4.286**	0,02%
Supervisory Board						
Paweł Przewięźlikowski (through Benevora fundacja Rodzinna)	2 932.000	11.160	**2.943.160**	16,03%	**5.875.160**	26,90%
Tadeusz Wesołowski (with Fundacja Rodziny Wesołowskich Fundacja Rodzinna w Krakowie)	–	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 (through Benevora fundacja Rodzinna)	550.000	394.617	**944.617**	5,15%	**1.494.617**	6,83%
Miłosz Gruca	–	60.760	**60.760**	0,33%	**60.760**	0,28%
Adrijana Vinter	–	12.000	**12.000**	0,07%	**12.000**	0,05%
Dawid Radziszewski	–	6.652	**6.652**	0,04%	**6.652**	0,04%
Dariusz Kurdas	–	4.286	**4.286**	0,02%	**4.286**	0,02%
Supervisory Board						
Paweł Przewięźlikowski (through Benevora fundacja Rodzinna)	2 932.000	11.160	**2.943.160**	16,03%	**5.875.160**	26,90%
Tadeusz Wesołowski (with Fundacja Rodziny Wesołowskich Fundacja Rodzinna w Krakowie)	–	847.738	**847.738**	4,62%	**847.738**	3,88%
Tadeusz Wesołowski (directly)	–	84.975	**84.975**	0,46%	**84.975**	0,39%
Rafał Chwast	–	121.115	**121.115**	0,66%	**121.115**	0,55%
Piotr Romanowski	–	60.000	**60.000**	0,33%	**60.000**	0,27%

TABLE 18.

Shares held by significant shareholders of the Company as of 31.12.2025

Shareholder	Shares	% (Shares)	Votes	% (Votes)
Paweł Przewięźlikowski (through Benevora fundacja Rodzinna)	2.943.160	16,03%	5.875.160	26,90%
Nationale Nederlanden OFE	1.901.000	10,36%	1.901.000	8,71%
TFI Allianz Polska	1.730.698	9,43%	1.730.698	7,93%
Bogusław Sieczkowski (through CapitalS Fundacja Rodzinna)	944.617	5,15%	1.494.617	6,83%
Tadeusz Wesołowski (with Fundacja Rodziny Wesołowskich Fundacja Rodzinna w Krakowie)	932.713	5,08%	932.713	4,27%

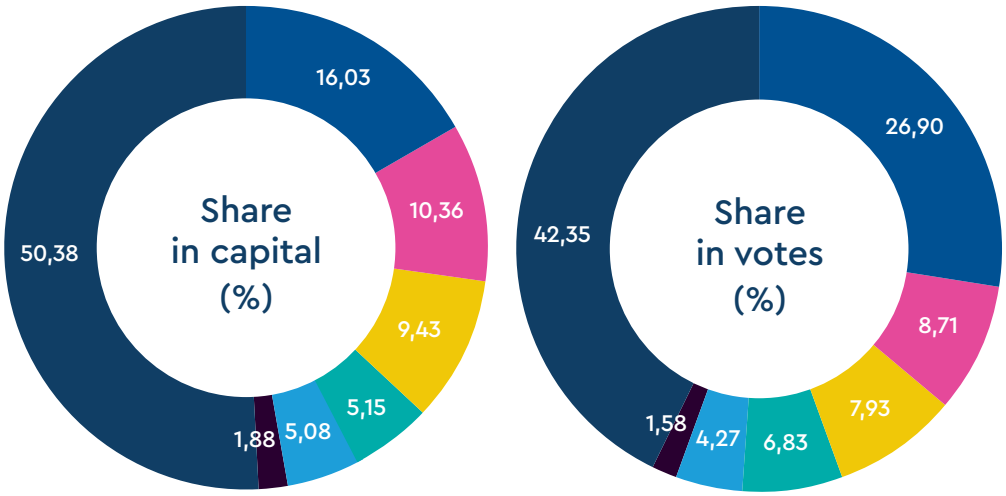
TABLE 19.

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

Shareholder	Shares	% (Shares)	Votes	% (Votes)
Paweł Przewięźlikowski (through Benevora fundacja Rodzinna)	2.943.160	16,03%	5.875.160	26,90%
Nationale Nederlanden OFE	1.901.000	10,36%	1.901.000	8,71%
TFI Allianz Polska	1.730.698	9,43%	1.730.698	7,93%
Bogusław Sieczkowski (through CapitalS Fundacja Rodzinna)	944.617	5,15%	1.494.617	6,83%
Tadeusz Wesołowski (with Fundacja Rodziny Wesołowskich Fundacja Rodzinna w Krakowie)	932.713	5,08%	932.713	4,27%

Shareholders structure as of the day of report's publication

CHART 3.
Shareholders structure as of the day of report's publication



- Paweł Przewięźlikowski (through Benevora fundacja Rodzinna)
- Nationale Nederlanden OFE
- TFI Allianz Polska
- Bogusław Sieczkowski (through CapitalS Fundacja Rodzinna)
- Tadeusz Wesołowski (with Fundacja Rodziny Wesołowskich Fundacja Rodzinna w Krakowie)
- 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.
5. Members of the Management Board may adopt resolutions using means of direct remote communication.

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 audit firm to audit the Company's financial statements and the consolidated financial statements of the Company's capital group, and selection of an audit firm to certify sustainability reporting;
   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 2025, 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 1.01.2025-31.12.2025 [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 2025
Members of the Management Board				
Bogusław Sieczkowski	360 000	131 254	312 000	803 254
Miłosz Gruca	312 000	-	441 037	753 037
Mirosława Zydroń*	81 500	-	362 552	444 052
Paul Overton**	-	-	666 931***	666 931***
Dariusz Kurdas	186 000	129 935	174 000	489 935
Dawid Radziszewski	190 800	-	300 191	490 991
Adrijana Vinter	-	-	1 076 587****	1 076 587****

* – Ms. Mirosława Zydroń served as a Member of the Management Board until May 8, 2025.

** – Mr. Paul Overton has been a Member of the Management Board since June 30, 2025.

*** – Remuneration converted from GBP according to the average exchange rate of the National Bank of Poland as of 31 December 2025, 1 GBP= 4,8399 PLN.

**** – Remuneration converted from EURO according to the average exchange rate of the National Bank of Poland as of 31 December 2025 1 EUR = 4,2267 PLN.

TABLE 21.

Renumeration of the members of the Supervisory Board of Selvita S.A. for period 1.01.2025-31.12.2025 [in PLN]

	Remuneration for performing functions in the Supervisory Board	Total remuneration in 2025
Members of the Supervisory Board		
Paweł Przewięźlikowski	60 900	60 900
Piotr Romanowski	79 170	79 170
Tadeusz Wesołowski	69 000	69 000
Rafał Chwast	61 233	61 233
Wojciech Chabasiewicz	60 900	60 900
Jacek Osowski	60 000	60 000

TABLE 22.
Transactions concluded by the Issuer with affiliated entities in 2025

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	8 999

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 2025, 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 one women and five 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 consolidated 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.

The Issuer, on 08 August 2025, entered into an agreement with the audit firm BDO spółka z ograniczoną odpowiedzialnością sp.k. ("BDO") for the audit of annual financial statements and annual consolidated financial statements covering the years 2025, 2026, and 2027. The Issuer, on 13 December 2025, entered into an agreement with BDO for the assurance of sustainability reporting.

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. BDO, 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 (BDO/BDO Croatia in 2025 and PWC/PWC Croatia in 2024) [in thousand PLN]

Items	As of 31.12.2025	As of 31.12.2024
Mandatory audit of the financial statements	243	414
Interim financial statement reviews	168	179
Audit of the financial statements of subsidiaries	144	203
Other attestation services	86	30
Tax advisory services	-	-
Other services	-	13
Total	**641**	**839**

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 is a party to the following loan agreements with Bank Polska Kasa Opieki S.A., with its registered office in Warsaw as creditor: the facility agreement, under which the creditor granted the Issuer:

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. a construction credit in the maximum amount of up to PLN 65,000,000 for the construction of a new Research and Development Centre for Laboratory Services in the area of drug discovery and development in Krakow at Podole Street in Krakow along with laboratory equipment (Hexagon 1).

Total value of these loans is PLN 86,285 thousand as of 31.12.2025.

More details about the loans are described in note 21 to the consolidated financial statements.

On 16 March 2026 a mortgage loan agreement was signed under which the creditor granted the Issuer term credit in the maximum total amount of up to PLN 76,319,080 allocated for the financing of the construction of a new Research and Development Centre for Laboratory Services in the area of drug discovery and development in Krakow at Podole Street and for the laboratory equipment (Hexagon 2).

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. 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 17,096 thousand – these were mainly purchases and transfers into the register of laboratory equipment.

8.4. Court Proceedings

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

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. On January 29, 2026, the agreement was amended and the current loan availability period is January 31, 2027. The guarantor is Selvita S.A. As at December 31, 2025, the debt balance amounted to EUR 153.2 thousand (PLN 647.5 thousand).

On April 11, 2025, Selvita S.A. signed an overdraft facility agreement up to EUR 1.9 million for the period until April 11, 2026. On February 17, 2026, the agreement was amended and the current loan availability period is April 11, 2027. The guarantor is Selvita Services Sp. z o.o. As at December 31, 2025, the debt balance amounted to EUR 345.1 thousand (PLN 1,459 thousand).

On March 16, 2026, Selvita S.A. signed a revolving loan agreement for up to EUR 3.53 million for the period until March 13, 2027, secured by a guarantee issued by KUKE S.A. in the amount of 80% of the loan amount.

8.6. Purchase of own shares

Event did not occur.

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 23.

8.9. Selvita Group Sustainability Report for 2025

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 2025" – 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 2025 – 31 December 2025 is hereby approved.

Management Board

Krakow, March 30, 2026

Dokument podpisany przez Bogusław Sieczkowski
Data: 2026.03.30 14:38:51 CEST

Bogusław Sieczkowski
PRESIDENT OF MANAGEMENT BOARD

Dokument podpisany przez Miłosz Kazimierz Gruca
Data: 2026.03.30 15:01:19 CEST

Miłosz Gruca
MEMBER OF MANAGEMENT BOARD

Digitally signed by Paul Overton
Date: 2026.03.30 18:01:19 CEST

Paul Overton
MEMBER OF MANAGEMENT BOARD

Digitally signed by Adrijana Vinter
Date: 2026.03.30 17:07:48 CEST

Adrijana Vinter
MEMBER OF MANAGEMENT BOARD

Dokument podpisany przez Dariusz Kurdas
Data: 2026.03.30 14:28:00 CEST

Dariusz Kurdas
MEMBER OF MANAGEMENT BOARD

Dokument podpisany przez Dawid Patryk Radziszewski
Data: 2026.03.30 16:39:31 CEST

Dawid Radziszewski
MEMBER OF MANAGEMENT BOARD

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