CONSOLIDATED Q1 2022 REPORT

SELVITA CAPITAL GROUP

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1. SELECTED FINANCIAL DATA

The consolidated financial statements cover the period from January 1, 2022 to March 31, 2022 with comparative period from January 1, 2021 to March 31, 2021.

1.1. Main results achieved in the reporting period

On May 17, 2021, the General Meeting resolved to adopt a non-diluting Incentive Scheme for 2021-2024 for employees in the form of the right to acquire shares in the Company at a preferential price of 0,19 PLN per share. Mr. Paweł Przewięźlikowski – founder, member of the Supervisory Board and main shareholder of the Company, undertook to transfer to the Company, free of charge, the shares constituting the subject of the program with an order to release them to the company's employees in the total number of 1,247,720. The fair value of the granted shares is determined as at the grant date and recognized over the vesting period in remuneration costs in correspondence with the increase in equity at the time of vesting by employees during the program period. The programme's impact during the reporting period is PLN 10,976,076 with **a detailed description of the program is provided in the Note 34 to the quarterly 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.

1.1.1. Consolidated financial data

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

- concerning the consolidated balance sheet:

Selvita S.A. Group	Consolidated data in PLN thousand		Consolidated data in EUR thousand	
Items	31.03.2022	31.12.2021	31.03.2022	31.12.2021
Total assets	**486,425**	**466,592**	**104,551**	**101,446**
Trade and other receivables	72,708	65,616	15,628	14,266
Cash and other monetary assets	89,450	83,550	19,226	18,165
Other financial assets	1,230	13,435	264	2,921
Total liabilities	262,056	261,038	56,326	56,754
Long term liabilities	165,295	165,182	35,528	35,914
Short term liabilities	96,762	95,856	20,798	20,841
Equity	**224,369**	**205,554**	**48,225**	**44,691**
Share capital	14,684	14,684	3,156	3,193

- concerning the consolidated profit and loss statement:

Selvita S.A. Group	Consolidated data in PLN thousand		Consolidated data in EUR thousand	
Item	From 01.01.2022 to 31.03.2022	From 01.01.2021 to 31.03.2021	From 01.01.2022 to 31.03.2022	From 01.01.2021 to 31.03.2021
Revenues from sales	**93,478**	**69,420**	**20,115**	**15,183**
Revenues from subsidies	1,539	926	331	203
Other operating revenues	253	324	54	71
Revenues from operating activities	**95,270**	**70,670**	**20,501**	**15,457**
Operating expenses	-87,412	-58,566	-18,810	- 12,809
Operating expenses (excl. incentive scheme)	-76,436	-58,566	-16,448	- 12,809
Depreciation	-8,852	-5,679	-1,905	- 1,242
Depreciation (excl. IFRS 16 impact)	-5,361	-3,374	-1,154	-738
Incentive program valuation	-10,976	-	-2,362	-
Profit from operating activities / EBIT	7,858	12,104	1,691	2,647
Profit from operating activities / EBIT (excl. incentive scheme)	**18,834**	**12,104**	**4,053**	**2,647**
Profit before income tax	6,407	11,483	1,379	2,512
Net profit	5,917	10,091	1,273	2,207
Net profit (excl. incentive scheme)	**16,893**	**10,091**	**3,636**	**2,207**
EBITDA	16,710	17,783	3,596	3,889
EBITDA (excl. incentive scheme)	**27,686**	**17,783**	**5,958**	**3,889**
Net cash flows from operating activities	21,223	11,051	4,567	2,417
Net cash flows from investing activities	-5,254	-139,944	-1,131	- 30,608
Net cash flows from financing activities	-10,069	97,129	-2,166	21,244
Total net cash flows	5,900	-31,764	1,270	- 6,947
Number of shares (weighted average)	18,355,474	18,355,474	18,355,474	18,355,474
Profit (loss) per share (in PLN)	0.27	0.38	0.06	0.08
Diluted profit (loss) per share (in PLN)	0.27	0.38	0.06	0.08
Book value per share (in PLN)	11.69	8.54	2.51	1.83
Diluted book value per share (in PLN)	11.69	8.54	2.51	1.83
Declared or paid dividend per share (in PLN)	-	-	-	-

Selected financial data presented in the quarterly 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 01/01/2022 to 31/03/2022: PLN 4.6472,
- for the period from 01/01/2021 to 31/03/2021: PLN 4.5721.

2. Balance sheet items were converted using the average exchange rate announced by the NBP applicable as at the balance sheet date; which were:

- as of 31 March 2022: PLN 4.6525,
- as of 31 December 2021: PLN 4.5994.

2. MANAGEMENT BOARD'S COMMENTS ON FINANCIAL RESULTS

2.1. Consolidated data excluding incentive scheme impact

SELVITA S.A. GROUP		
Data in PLN thousand	From 01.01.2022 to 31.03.2022	From 01.01.2021 to 31.03.2021
Revenue	**95,270**	**70,671**
Segment of Services executed in Poland	47,490	33,804
Segment of Services executed in Croatia	36,382	29,838
Bioinformatics Segment	10,423	6,504
Revenues from subsidies	1,539	926
Other operating revenue	253	324
Exclusions of revenues between segments	-817	-725
EBIT (excl. incentive scheme)	**18,834**	**12,104**
%EBIT (excl. incentive scheme)	20%	17%
EBITDA (acc. to IFRS16 excl. incentive scheme)	**27,686**	**17,783**
%EBITDA (acc. to IFRS16 excl. incentive scheme)	29%	25%
Net profit (excl. incentive scheme)	**16,893**	**7,709**
%Net profit (excl. incentive scheme)	18%	11%
MSSF 16 impact on EBITDA	*3,491*	*2,305*

Data in PLN thousand	From 01.01.2022 to 31.03.2022	Percentage share	From 01.01.2021 to 31.03.2021	Percentage share
Revenues from external customers	**92,425**	**100%**	**68,196**	**100%**
Biotechnology companies	46,224	49%	33,080	48%
Pharmaceutical campanies	35,613	39%	28,561	42%
Academia and Foundations	3,577	4%	1,870	3%
Companies operating in the chemical and agrochemical field	2,614	3%	2,003	3%
Other	4,397	5%	2,682	4%

In the first quarter of 2022, Selvita S.A. Group recognized total operating revenue of PLN 95,270 thousand, which represents 35% increase compared to the corresponding period in 2021, when the total operating revenue amounted to PLN 70,671 thousand. Group continued its increase is mainly due to dynamic organic growth of all operating segments. The revenues from subsidies increased by PLN 613 thousand to PLN 1,539 thousand in the first quarter of 2022 compared to PLN 926 thousand in the corresponding period in 2021.

In the first quarter of 2021, after elimination of the incentive scheme impact, the Group reported a profit on the overall activity (net profit) which amounted to PLN 16,893 thousand and increased by 119% compared to the corresponding period of 2021. The high dynamics of the net result is the effect of the increase in the Group's profitability and the recognition of the investment relief in Croatia (PLN 567 thousand) along with settlement of the R&D relief in Poland (PLN 938 thousand) directly in the first quarter of 2022, as opposed to 2021 when it was recognised in the fourth quarter for the whole 2021.

EBITDA (excluding the incentive scheme) for the first quarter of 2021 amounted to 29% and increased by 4 percentage points compared to the corresponding period of the previous year.

The structure of revenues from external customers in the first quarter of 2022 is mainly focused on biotechnology and pharmaceutical industries and their share in the total of revenues from external customers amounted to 49% and 39% respectively. Compared to the corresponding period of 2021, the share of the revenue mix in biotechnology industry remained at a comparable level.

SEGMENT OF SERVICES EXECUTED IN POLAND		
Data in PLN thousand	From 01.01.2022 to 31.03.2022	From 01.01.2021 to 31.03.2021
Revenue	**48,504**	**34,214**
Revenues from external customers	45,620	31,855
Between segments and to Ryvu Therapeutics S.A.	1,870	1,949
Revenues from subsidies	818	278
Other operating revenue	196	132
EBIT (excl. incentive scheme)	**9,157**	**3,112**
%EBIT (excl. incentive scheme)	19%	9%
EBITDA (acc. to MSSF16) excl. incentive scheme	**13,648**	**6,504**
%EBITDA (acc. to MSSF16) excl. incentive scheme	28%	19%
IFRS16 impact on EBITDA	*1,491*	*1,291*

In the first quarter of 2022 Segment of Services executed in Poland recorded continuing growth of revenues from external customers which increased by 43% and amounted to PLN 45,620 thousand compared to PLN 31,855 thousand during the corresponding period in 2021. The very good contracting results in the area of regulatory services reported from the third quarter of the last year continued in the first quarter of 2022.

Effective beginning of 2022, sales responsibility regarding services executed in Croatia was transferred on Selvita global sales team and the respective sales costs overheads are allocated to the Services Executed in Croatia Segment. In case the corresponding cost had been allocated to the Services Executed in Croatia in 2021, EBIT, EBITDA of this segment would have been lower by 2.2 p.p. (approximately PLN 645 thousand) while EBIT, EBIDTA of the Segment of Services Executed in Poland would have been higher by 1.9 p.p. (PLN 645 thousand).

In the first quarter of 2022 EBITDA ratio was at 28%, which is 9 p.p. higher when compared to the corresponding period of 2021. EBITDA ratio increased from PLN 6,504 thousand in the first quarter of 2021 to PLN 13,648 thousand in the first three months of 2022 mainly as a result of higher sales revenues followed by proportionally lower fixed costs.

SEGMENT OF SERVICES EXECUTED IN CROATIA		
Data in PLN thousand	From 01.01.2022 to 31.03.2022	From 01.01.2021 to 31.03.2021
Revenue	**36,403**	**30,014**
Revenues from external customers	36,382	29,838
Other operating revenue	21	176
EBIT	**7,272**	**7,404**
%EBIT	20%	25%
EBITDA (acc. to MSSF16)	**11,321**	**9,392**
%EBITDA (acc. to MSSF16)	31%	31%
IFRS16 impact on EBITDA	*1,861*	*874*

'Segment of Services executed in Croatia' has been extracted as a result of the acquisition of Fidelta d.o.o. (currently Selvita d.o.o.) which is the only legal entity in this operating segment. In the first quarter of 2022, Selvita d.o.o. continued the upward trend, achieving an 21% increase in sales from PLN 29,838 thousand in the first quarter of 2021 to PLN 36,382 thousand in the first quarter of 2022. In the first quarter of 2022, the Segment continued its dynamic development in all areas of the services provided, i.e. in the field of chemistry, ADME / DMPK, *in vitro* research and *in vivo* & toxicology.

In the first quarter of 2022 the segment's EBITDA profitability was 31% and remained at the close level to the corresponding quarter of 2021. Operating profit reached 20% in the first quarter of 2022 compared to 25% in the corresponding quarter of 2021. The lower operating profit resulted from depreciation of newly leased premises in the new location (Hondlova street) and bearing the cost of sales management.

Additional information on the operating activities of this segment is provided in section 8 of this report.

BIOINFORMATICS SEGMENT		
Data in PLN thousand	From 01.01.2022 to 31.03.2022	From 01.01.2021 to 31.03.2021
Revenue	**11,180**	**7,167**
Revenues from external customers	10,423	6,504
Revenues from subsidies	721	647
Other operating revenue	36	16
EBIT	**2,405**	**1,588**
%EBIT	22%	22%
EBITDA (acc. to MSSF16)	**2 ,716**	**1,887**
%EBITDA (acc. to MSSF16)	24%	26%
IFRS16 impact on EBITDA	*139*	*140*

Revenue from external customers in bioinformatics segment (i.e. subsidiary Ardigen S.A., including Ardigen Inc.) amounted to PLN 10,423 thousand in the first quarter of 2022, which is an increase of 60% compared to the corresponding period of the previous year of PLN 6,504 thousand. Particularly noteworthy is that in the first quarter of 2022 bioinformatics segment generated an operating profit of PLN 2,405 thousand, compared to PLN 1,588 thousand in the corresponding period of 2021 which is an increase of 51% y/y. EBITDA ratio was 24% and remained at the similar level as in the corresponding period of 2021 when it amounted to 26%.

High operating profitability and EBITDA is the result of high margin realized on sales to external customers with comparable to the previous year parameters of the development of own platforms carried out by this segment.

2.2. Contracted (Backlog)

BACKLOG				
Item	For 2022 as of May 24, 2022	For 2021 as of May 20, 2021	Change	Change %
Services executed in Poland	126,782	86,468	40,314	47%
Services executed in Croatia	109,154	86,234	22,920	27%
Bioinformatics	30,101	20,679	9,422	46%
Grants	7,425	5,319	2,106	40%
Total Selvita Group	**273,462**	**198,700**	**74,762**	**38%**

The value of the 2022 contracts portfolio resulting from commercial contracts and grant agreements as of May 24, 2022 (backlog) amounts to PLN 273,462 thousand and increased by 38% compared to the 2021 backlog announced in May last year. Services executed in Poland reported the most significant increase both in terms of total value and percentage change showing 47% and PLN 40,314 thousand increase compared to previous year. Another significant growth dynamics was reported by the bioinformatics segment which reported 46% increase year on year. The backlog of Services to be executed in Croatia indicates a solid increase by 27% compared to the previous year.

3. THE GROUP'S ASSETS AND THE STRUCTURE OF ASSETS AND LIABILITIES

3.1. Consolidated data

As of March 31, 2022, the total value of the Selvita Group's assets was PLN 486,425 thousand. At the end of March 2022, the most significant items of current assets are short-term receivables which amounted to PLN 72,708 thousand and cash amounting to PLN 89,450 thousand. The increase in short-term receivables is the result of an increase in the scale of the Group's operations. The increase in cash is the result of excess of cashflows generated from operating activity over investment activity and settlement of financial liabilities.

Fixed assets are mainly laboratory equipment, recognized assets due to the right to use and deferred tax assets in the amount of PLN 23,141 thousand. The total of non-current assets increased in comparison to December 31, 2021, by PLN 14,511 thousand mainly as a result of fixed assets additions regarding Laboratory Services Center and purchase of land at Podole street.

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

	31.03.2022	31.12.2021
Current ratio current assets/current liabilities including short-term provisions and deferred revenues (excl. accruals)	2.47	2.44
Quick ratio (current assets-inventory)/current liabilities including short-term provisions and deferred revenues (excl. accruals)	2.42	2.41

The main item in the Selvita Group's equity and liabilities is equity, which amounted to PLN 224,369 thousand as of March 31, 2022. Increase of equity compared to the end of 2021 is due to net profit generated in 2022 and recognized reserve capitals from incentive scheme valuation of PLN 10,976 thousand.

Another significant source of financing are long term liabilities which amounted to PLN 165.295 thousand at the end of March 2022. The highest value items in the long-term liabilities are credits and bank loans in total PLN 79,086 thousand and lease liability in total PLN 62,137 thousand. Short-term liabilities remained stable and amounted to PLN 96,762 thousand at the end of March 2022 and PLN 95,856 thousand at the end of 2021.

4. CURRENT AND PROJECTED FINANCIAL CONDITION

The Group's financial position as of the report date is very good. As of March 31, 2022, the value of the Group's cash and other financial assets amounted to PLN 90.681 thousand, and at May 24, 2022, the total cash of the Selvita S.A. Group together with other financial assets amounted to PLN 83.515 thousand.

The Group meets its obligations timely and maintains sustainable cash levels ensuring its financial liquidity. Cash generated from operations allows to execute the planned investments in the expansion of laboratory infrastructure.

5. SIGNIFICANT OFF-BALANCE SHEET ITEMS

Significant off-balance sheet items are described in the Note 36 to the mid-year consolidated financial statements.

6. EXPLANATION OF DIFFERENCES BETWEEN THE FINANCIAL RESULTS DISCLOSED IN THE QUARTERLY REPORT AND PREVIOUSLY PUBLISHED FORECASTS OF THE FINANCIAL RESULTS

The Issuer did not publish the financial forecast for 2022.

7. SIGNIFICANT EVENTS IN REPORTING PERIOD

7.1. Significant events in reporting period

Conclusion of significant purchase orders

On 10 January 2022, the Issuer's subsidiary Selvita Inc. received a purchase order from a biotechnology company based in the United States under a framework agreement that was concluded on 22 August 2016, the subject of which is to support the customer's drug discovery platform in the field of medicinal chemistry consisting in the synthesis of chemical compounds indicated by the customer. The value of the order, which will be executed within the next 12 months, amounts to USD 4,717,440 (PLN 18,899,951.61 converted at the average exchange rate of the National Bank of Poland 1 USD = 4.0064 PLN as of 10 January 2022).

The Issuer's cooperation with the Client has lasted since 2016. The received purchase order is one of the largest single purchase orders ever received by the Issuer.

In addition, on 18 January 2022, the Issuer's subsidiary Ardigen S.A received a purchase order with a total value of EUR 1,191,967.00 (PLN 5,387,810.04 converted at the exchange rate of EUR 1 = PLN 4.5201), under a framework agreement concluded on 19 February 2018 from the largest pharmaceutical companies based in Germany. The subject of the purchase order is to support the client's computational biology business in the digital transformation of data processing, access, analysis and interpretation (using AI) in order to reduce the duration and increase the probability of success of the client's R&D projects. Ardigen's collaboration with the client has been ongoing since 2018.

Changes in the Management Board

On 31 January 2022. The Issuer's Supervisory Board appointed Ms. Adrijana Vinter to the Issuer's Management Board with effect from 1 February 2022. Ms. Adrijana Vinter currently serves as Managing Director of Selvita d.o.o., based in Croatia, a subsidiary of the Issuer.

Joining the Issuer’s Management Board, Ms. Vinter will be responsible for overseeing the drug discovery services provided across the Issuer’s group.

At the same time, the Management Board of the Issuer informed that it received a statement on resignation of Ms. Edyta Jaworska from the position of the Member of the Management Board without stating reasons, effective as of 31 January 2022.

Conclusion of a real estate purchase agreement

On March 7, 2022 the Issuer, as the buyer, concluded with Ringier Axel Springer Polska sp. z o.o. with its registered office in Warsaw (“Seller”) a definitive agreement for the purchase (“Agreement”) of real property located in Krakow, at Podole Street, with a total area of 10.930 m2 (“Property”),

adjacent to the property on which construction of the Research and Development Centre for Laboratory Services of Selvita S.A. is currently in progress. The acquisition of the Property secures the possibility of further expansion of the laboratory infrastructure for the Issuer in the future, thus enabling further organic growth of the Company. Pursuant to the Agreement Property was purchased for the price of PLN 8.744.000 net.

7.2. Post balance sheet significant events

Announcing the new Selvita Capital Group Strategy for 2022-2025

On March 31, 2022 the Company announced that the new Development Strategy of Selvita Group for the years 2022-2025 ("Strategy") has been adopted.

The business objectives of the Company's previous strategy for 2020-23, as reported in the current report no 10/2020 on April 29, 2020, that assumed an increase in sales revenue to EUR 70 million, an increase in the scale of operations through acquisitions and over EUR 230 million in market capitalisation, had been achieved by the end of last year.

In view of the above, the Company's Management Board decided to present a new development strategy for 2022-2025. During this period Selvita plans to triple its sales revenue (to EUR 200 million), maintaining high profitability. The Company intends to implement the strategy through organic growth and acquisitions. The implementation of the planned investments will enable Selvita to become a global leading pre-clinical CRO.

The Selvita Group Development Strategy for 2022-2025 is focused around three main goals:

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

To implement the Strategy the Company plans to allocate funds in the total amount of approximately EUR 210 million, including approximately EUR 40 million to finance organic growth, approximately EUR 60 million for laboratory infrastructure development and approximately EUR 100 million for acquisitions. Selvita's Management Board anticipates that the capital expenditures will be financed with own funds, from grants, as well as with bank loans and debt instruments, including leasing agreements (the assumed target level of net debt to EBITDA is below 3x).

Obtaining a permit for investments subject to tax relief

On April 12, 2022 the subsidiary Selvita d.o.o. received the decision of the Minister of Economy and Sustainable development No. 517-03-02-01-01-22-8 of April 7, 2022 on the issuance of a permit for investments subject to tax relief.

Obtaining this permit will enable the company to take advantage of the income tax relief in the amount of 25% of the investment expenditure incurred in the period from March 26, 2021, to March 26, 2024.

7.3. Unusual events occuring in the reporting period (Covid-19)

Covid-19 pandemic, which began in the first quarter of 2020, continued during the whole reported period, and from May 16, 2022, the epidemic was abolished and the state of epidemic threat came into force. The Issuer currently do not record a negative impact of Covid-19 on operational efficiency and timeliness in terms of the services provided.

Particularly, in the reporting period direct business contacts, physical participation in conferences has been possible again, which is essential for the implementation and provision of the services offered by the Issuer and was the greatest challenge from the Issuer's perspective in recent quarters. The Issuer's Management Board expects that, due to the lifting of the restrictions related to Covid-19, this tendency will continue in the following quarters.

The Company’s Management Board is analysing the Issuer’s situation on an ongoing basis. New circumstances, if any, having a significant effect on the Issuer’s financial results and business position, will be communicated promptly after their occurrence.

War in Ukraine

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

8. MANAGEMENT BOARD'S INFORMATION ON GROUP'S ACTIVITIES

THE AREA OF DRUG DISCOVERY/DRUG DEVELOPMENT

The increasing complexity of the medicinal chemistry projects being undertaken across all sites has seen the redeployment of scientific expertise across all of the legacy Selvita and ex-Fidelta sites to provide the best possible scientific solutions to our partner's projects therefore the first quarter of the 2022 saw the introduction of a new department, Integrated Drug Discovery (IDD), within the Selvita Group. The IDD department will be responsible for the scientific delivery of all IDD projects and IDD Business Development activities across the Selvita Group. The first IDD team members have been appointed, and we are currently in the process of recruiting several external high calibre scientists with IDD experience across a range of disciplines, including DMPK, *in vitro* pharmacology and medicinal chemistry. It is envisaged in the initial phase of growth the IDD department will employ up to ten team members.

In Chemistry department there was an integration between Poland and Croatia sites. Department continued working mainly for the pharmaceutical industry clients on the medicinal chemistry and IDD projects from European clients but with the increased interest also from the US. Majority of the collaborations have been prolonged during Q1 with the most significant reported on 10th of January 2022 with value of the work order USD 4,717,440.

Selvita scientists across three research sites in Zagreb, Poznan and Cracow have worked on improving the physicochemical properties and activities of new compounds with promising pharmacological profile. One of the main tasks for our medicinal chemists was to design new scaffolds - molecular skeletons around which small libraries of compounds could be built to validate the biological hypothesis of the project to enable the project to move to the next stage of development. Medicinal chemists were responsible for studying the structure-activity relationship (SAR) and designing new, more biologically active compounds using appropriate synthetic strategy.

The team of organic chemists focused on the cost-effective and time-efficient syntheses of a series of compound libraries with potential activity against specific molecular targets. The analytical chemists purified and characterized the synthesized substances which were then subjected to further studies including: ADME testing, in vitro pharmacology studies, and PK profile determination. The test results were then fed back to the team of computational and medicinal chemists to enable further iterative structure optimization according to the adopted strategy.

Computational chemistry department continue with growing, to be able support the IDD projects by analysing the data available in the public domain, tracking the SAR for the duration of the projects, by designing next-generation structures using virtual techniques based on the protein structure, such as virtual screening or focused docking, to identify key ligand-protein interactions. Recently, Selvita has increased the range of available modelling tools and put significant emphasis on the application of the artificial intelligence approaches to drug discovery

by employing experienced specialists. We expect AI to become an area of dynamic growth within the DD business.

In Q1 2022 scientist have been involved in two grant projects supported by NCBiR:

1. Creation of ProBiAI platform to produce focused libraries of bioactive compounds by applying machine learning and by integrating the design, parallel synthesis and automatic purification, all of which optimized using artificial intelligence methods in order to accelerate the drug discovery process.- The platform will utilize machine learning and it will integrate library design, parallel synthesis, and automatic purification. These processes will be optimized with the help of AI.
2. Technology platform for new generations of drugs against diseases caused by coronaviruses, in particular SARS-CoV-2" - The project is devoted to the establishment of a service platform enabling the discovery of innovative drugs to fight coronavirus infections, particularly COVID-19, based on high throughput screening of the focused library of compounds with potential antiviral properties

Similarly to previous quarters more than 95% of the projects were based on the FTE model.

Pharmacology and Translational Research in Zagreb has continued to prosecute IDD projects and integrated pharmacology projects, as well as stand-alone services for its clients during Q1 2022. Scientific integration with KRK site was initiated and it has included cross trainings between sites, exploration of novel technological platforms, discussions related to introduction of AI into DD process, as well as scientific review of Selvita IDD projects.

In vitro pharmacology group has continued to support hit and lead identification and optimization on various drug discovery projects, either by in vitro compound testing or ex vivo analysis of animal samples from in vivo studies. A testing of drug candidates, translational research, biomarker exploration and analysis has continued to be performed on collected human tissues for several clients. First two FTE based projects that are not IDD have been initiated.

Additional laboratory space has been dedicated to *ex vivo* work in *in vivo* pharmacology**,** in particular histopathology, clinical pathology, formulation room and laboratory dedicated for work with viruses. During Q1, most of the work was focused on bacterial and viral infections, fibrosis, gastro-intestinal diseases, inflammation and immuno-inflammation. In addition to compound testing in number of studies across different animal models, a group has put significant focus on developing novel medically highly relevant models and procedures, such as a colonoscopy in mice.

Biology Department in Krakow (CMBD) has continued the execution Drug Discovery projects based on SAR (Structure-Activity Relationship) studies. Scientists (FTEs), which constituted nearly 50% of CMBD employees, have been involved in the execution of above mentioned projects for several biotech and pharma companies from Europe and USA. Their role was to develop and optimize panel of biochemical and cell-based assays that next have been used to determine activity and efficacy as well as mechanism of action of novel drug candidates. During this period of time CMBD has launched execution of several new FTE-based Drug Discovery Projects for clients from UK and USA.

In Q1 2022 CMBD High-Content Screening (HCS) team introduced several new assays into its offer and hired skilled Senior Scientist. High-Throughput Screening team (HTS) started the process of purchasing additional compound libraries of more than 200k NCEs. It is worth noting that in Q1 2022 both teams finalized the discussion with European client related to HCS-HTS campaign for testing the library of over 100k compounds. Biophysical team started planning new investments in the equipment that will be used in the future to support Fragment-based Drug Design capabilities. Finally, set of FFS projects were started for customers from Europe, USA and Asia.

Moreover, in the described period of time, scientists from Selvita`s Cell and Molecular Biology Department have been engaged in the execution of two projects co-financed by National Center for Research and Development (NCBiR). Activities performed within the scope of the first project "HiScAI – Development of phenotypic assay platform, based on high-content screening technology (HCS) with the analysis using artificial intelligence algorithms, to facilitate drug discovery process for treatment of neuroinflammatory and fibrotic diseases" have been focused on development of complex assays enabling multiparametric analysis of phenotypic changes in cells with the use HCS technology and AI computational procedures. In Q1 the HiScAI team successfully completed Industrial Research Package in the grant – set of AI-supported assays in the field of neuroinflammation were developed. In the next stage they will be automated and a set of assays for fibrotic diseases will be elaborated. In the second project "Technology platform for new generations of drugs against diseases caused by coronaviruses, in particular SARS-CoV-2" CMBD scientists were supporting the activities of chemists by conducting biochemical and cell-based assays on compounds that are supposed to have anti-viral activity.

During Q1 2022, Selvita's DMPK department has started cross-site integration aimed at building capacity, streamlining operations and expanding capability. An increased research capacity within the new Hondlova (Zagreb) site has enabled further growth in revenue (20%) and staff in Q1. In addition, new ADME lab space in Krakow is planned to provide additional capacity to support increased demand for Q3/2022. DMPK continues to support clients from virtual, biotech and large pharma organisations with services which include a full suite of standard in vitro ADME assays required to progress discovery projects; in vivo rodent PK, PK/PD and toxicology studies; as well as GLP bioanalytical support (clinical). The work undertaken involves both standalone screening services and IDD projects across the Selvita group.

In Q1 2022, in addition to revenues generated by organic chemistry and integrated projects, a significant part of the Drug Discovery revenues came from the production and purification of recombinant proteins and the structural analysis of protein-ligand complexes, which the Biochemistry Department in Krakow specializes in. High-quality recombinant proteins have been produced using both bacterial and eukaryotic (insect and mammalian cells) expression systems that enable the production of a wide variety of proteins, including those that are relatively difficult to produce. Similarly, crystal-grade proteins have been purified for several projects and were used to generate high quality diffracting crystals followed by the structure solution and 3D model building. These research projects were carried out for several European and US clients representing the global pharmaceutical and biotechnology concerns, as well as smaller biotech companies related to the Drug Discovery activity. The continuing high number of projects carried out in the Biochemistry Department in Q1 2022 is undoubtedly related to the recognition

of the service offer and strengthening the brand of services of the Recombinant Protein Production Platform and Selvita's Structural Biology. In addition, in Q1 2022, the Biochemistry Department continued with significant progress the project co-financed by the Małopolska Center of Entrepreneurship. This project aims to expand the Structural Biology Platform related to the crystallography and structural analysis of protein-ligand complexes. It involves the development and implementation of methods for the production and crystallization of various classes of proteins as molecular targets that are potentially important in the process of drug discovery.

REGULATORY STUDIES

In the first quarter of 2022, the Selvita Analytical Laboratory was transformed into the Development and Contract Research Department and currently consists of three teams: the Analytical Laboratory, the Quality Control Laboratory and the Biological Test Laboratory.

Analytical Laboratory, analogically to the previous quarters, carried out projects for pharmaceutical and agrochemical clients. It continued our long-term cooperation with a regular client related to the development, optimization and validation of analytical methods for pharmaceutical products traded on the EU market.

For an innovative client, collaboration continued to support the CMC project for small molecules. The project included the development and validation of analytical methods using all available analytical techniques, in-process control, stability studies and certification of reference materials. The project was performed in FTE collaboration model.

The cooperation for the same client in the development of new biological drugs was also continued. For the previously initiated project, analyzes related to the certification of the product batch used for toxicological tests were performed. Analytical methods for the second molecule were also implemented at Selvita.

The cooperation with the client from the US market was extended, the package of validation of analytical methods was performed. The methods will be used during stability tests of one of the products.

New orders related to the development / adaptation and validation of analytical methods for a biological product (active substance and product) were received.

New GLP projects for biological products analyses were received, the cooperation was established with new clients in the area of formulation development as well.

In the area related to gas chromatographic analyzes, an increased number of projects related to the analysis of the content of impurities at a low concentration level from the group of nitrosamines and DMS was noted. A large pharmaceutical company with a global reach has also increased the number of projects mainly in the area of method development as well as their validation, where gas chromatography technique is used. Due to this trend, a decision was made to increase the number of GC-MS equipment in this area of analysis.

The works related to the analysis of nitrosamines in medicinal products using the LCMS technique were also continued and extended. In order to ensure efficient implementation of projects in this area, two additional QQQ LCMS systems were purchased.

Due to the expansion of cooperation related to metal analyzes, it was also decided to purchase additional equipment for the determination of trace amounts of metals (ICP-MS).

For agrochemical companies, projects in GLP system were realized. The range of activities covered methods validation of technical materials and formulations, certification of active ingredients and impurities, 5Batch tests, and physicochemical analyses. All these activities are carried out in the GLP system. Orders were mainly received from three major global agrochemical companies and launched some pilot projects for new agrochemical customers.

In the field of ADME in vitro tests, we have successfully continued cooperation with regular clients from Europe and the USA, mainly in the area of integrated projects (IDD), offering, together with other fields of research, comprehensive customer service. At the same time, we systematically acquired new clients, also focused on conducting a wide range of ADME research. Numerous projects were also implemented in the field of bioanalysis of various substances in biological material. They were performed for foreign customers (both regular and new), including a large chemical company with a global footprint, with which cooperation has been successfully continued for many years. The branch of proteomics research has also developed very intensively by offering a very rich portfolio. Within this discipline, a number of studies have been carried out to support integrated projects, as well as large-scale analyzes and studies of proteins in non-drug discovery projects for individual clients.

In Q1 2022, the activities of the Biological Assay Laboratory focused on the execution of projects for biological drugs using cell-based, biochemical, and biophysical methods. Many routine batch release and stability tests have been carried out on several biological drugs of various classes for European, US, and Australian customers. These analyzes were performed in the Good Manufacturing Practice (GMP) standard. It should be emphasized that in Q1 2022, BAL has continued the execution of two new projects concerning the development of biological assays to assess the activity of peptide vaccines for the treatment of patients suffering from unresectable/metastatic melanoma. Moreover, scientists from Selvita's BAL have been engaged in the development and validation of methods for the analysis of a biological product with cytostatic and immunotherapeutic properties used in cancer therapy.

In the area of regulatory and release studies, in Quality Control Laboratory certification of active substances as well as biological and small molecule finished products was carried out for several regular pharmaceutical companies, increasing the number of analysed series by over twenty percent. Routine testing of veterinary drugs has also begun. In order to provide complex services to pharmaceutical companies, stability tests of products seasoned under controlled conditions in stability chambers were initialized and stability tests for previously transferred products were taken over. To ensure the process smoothness additional stability chambers were purchased in first quarter. The transfer of three new products was completed, further three are ongoing.

ARDIGEN S.A.

Ardigen is a rapidly growing bio-IT company operating on the global pharmaceutical and biotech market, specialising in the use of Artificial Intelligence technologies in the process of developing new therapies and innovative drugs.

Based on high competences (of a global standard) in the field of biology and chemistry, bio-IT, data science, software engineering and self-developed computing platforms using artificial intelligence, Ardigen with the aid of computers does research and simulations that replace and extend traditional research and laboratory experiments.

The Company's offer is used primarily by the world's leading pharmaceutical and biotech companies as well as research and scientific centres working on new drugs, therapies, biomarkers or performing other advanced R&D in the field of medical biotechnology.

The company's offer is divided into two sections:

The first is general services in providing the necessary competences that allow the Company's clients, pharmaceutical and biotech companies to implement the AI-Driven strategy. The services provided allow to build the foundation that is necessary for these companies to significantly improve their drug discovery processes with AI technologies.

The second segment consists of specialised services implemented with a proprietary, technologically advanced AI Platform. In this case, the Company solves selected problems for which the currently available methods are very time-consuming and costly or even ineffective. The value provided by Ardigen primarily helps increase the probability of success and shortens the time of a single drug development programme.

In 2022, the company's offer included the following AI platforms supporting the drug discovery process:

- The ArdImmune Platform - development of vaccines and cell therapies

- The Microbiome Translational Platform – discovery of drugs of bacterial origin

- The Phenotypic Drug Discovery Platform - discovery of small molecule drugs

- The Gene Regulation Platform – discovery of therapeutic targets

In the first quarter of 2022 the Company's refreshed, updated offer including the knowledge acquired in the previous year was presented on the international market. In addition to developing AI platforms, the offer was extended to cover advanced tools necessary for the implementation of an AI-based strategy by biotech companies.

The sales team was significantly strengthened by people permanently residing in the United States in the two largest biotech hubs, i.e. Boston and California.

In January, February and March, the representatives of the Company took part in five onsite industry conferences in the USA and Europe, and in 6 virtual conferences. In Q1 2022, many new contracts and two partnership agreements were signed with leading providers of cloud services for the Life Science area.

Moreover, the Company continued work with a large biotech company in the area of combining immunological and microbiome competences with the use of AI platforms. It started a microbiome research contract with a large biotech company in the field of animal health.

The first quarter also saw intensive recruitment allowing to scale up Company operations to match a rapid increase in sales.

RESEARCH AND DEVELOPMENT

IMMUNOLOGY

In the first quarter of 2022, the company continued to develop the ArdImmune platform, which includes two components: ArdImmuneVax and TCRact. Thanks to the use of artificial intelligence and advanced bio-IT solutions, the platform enables innovative development of anti-cancer immunotherapies (vaccines, cell therapies).

The clinical observation study NCT04994093 continued collecting samples from colorectal cancer patients and sequencing them in a diagnostic laboratory in Germany. As part of NCBiR grant (The National Centre for Research and Development), a number of competitions were also announced to expand the pHLA: TCR database. This database will complement the data already available and will increase the predictive value of the ArdImmune platform components.

In addition, the results of research conducted as part of the development of the above-mentioned platform were approved by the Scientific Council of the American Association for Cancer Research (AACR) and will be presented in April 2022 at the annual meeting of this association.

Cooperation with two biotech companies (from Asia and Australia) and two renowned European cancer research centres was also continued. As part of this work, laboratory tests were carried out to confirm the effectiveness of the developed technologies in the process of immunotherapy development.

THE MICROBIOME

The company continued working on grants received as part of the NCBiR Fast Track, including preparations for the conclusion of the BioForte project. Continued was also the implementation of a scheme on the use of the potential of the environmental microbiome in forensics. The work is carried out in a consortium with the Central Forensic Laboratory of the Police and the Jagiellonian University.

In the first quarter of 2022, the final application was submitted in cooperation with the Institute of Bioorganic Chemistry of the Polish Academy of Sciences in Poznań as part of the Map of the Polish Microbiome.

BIOMEDICAL IMAGING

The decision to choose a strategic direction in the area of Medical Imaging, which was made at the end of 2021, significantly shaped the research plan for 2022, and in particular for its first quarter. Current development work focuses on the application of machine learning methods

supporting the early stage of the process of discovery of small molecule drugs, in particular based on imaging data from phenotypic screening experiments (The Phenotypic Drug Discovery Platform).

An important event in the first quarter of 2022 was the signing of a contract to continue cooperation with a company ranked among the largest pharmaceuticals. Work under this project covers innovative application of computer vision technology in the process of discovery of small molecule drugs. The project is focused on the development of algorithms to predict the properties of small molecule compounds based on imaging from High-Content Screening (HCS) experiments. This cooperation will significantly affect the quality and competitiveness of the developed platform.

9. THE CAPITAL GROUP STRUCTURE

PARENT ENTITY

Business name	Selvita S.A.
Registered office	ul. Bobrzynskiego 14, 30-348 Krakow
Company (ID)REGON	383040072
TAX ID (NIP)	6762564595
Legal form	Joint – stock company
KRS Number	0000779822
Website	www.selvita.com

AFFILIATES

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

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

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

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

Business name	Ardigen Spółka Akcyjna
Registered office	ul. Podole 76, 30-394 Krakow
Company (ID) REGON	362983380
TAX ID (NIP)	676-249-58-65
Legal form	Joint- Stock company
KRS Number	0000585459
Shareholders	Selvita S.A. holds 46,67% shares entitling to exercise 53,98% votes
Business name	Ardigen Inc.
Registered office	San Francisco, USA
Shareholders	100% of shares held by Ardigen S.A.
Share capital	100.000 USD
Establishing date	February 2021

10. ISSUER'S CORPORATE BODIES

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

RADA NADZORCZA
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 Remuneration Committee
Jacek Osowski – Remuneration Committee Member
Piotr Romanowski – Remuneration Committee Member

During the reporting period there was a change in the Management Board. On 31 January 2022. The Issuer's Supervisory Board appointed Ms. Adrijana Vinter to the Issuer's Management Board with effect from 1 February 2022.

At the same time, the Management Board of the Issuer informed that it received a statement on resignation of Ms. Edyta Jaworska from the position of the Member of the Management Board without stating reasons, effective as of 31 January 2022.

11. INFORMATION ON THE SHAREHOLDERS HOLDING (DIRECTLY OR INDIRECTLY) AT LEAST 5% OF THE TOTAL NUMBER OF VOTES AT THE GENERAL SHAREHOLDERS' MEETING OF THE COMPANY AND ON SHARES HELD BY MEMBERS OF THE ISSUER'S MANAGEMENT BOARD AND SUPERVISORY BOARD

SHARES HELD BY MEMBERS OF THE ISSUER'S MANAGARIAL AND SUPERVISORY BODIES as of the date of Report publication

Shareholder	Series A*	Other series	No. of shares	% of share capital	No. of votes	% votes at GM
Management Board						
Bogusław Sieczkowski	550 000	392 417	**942 417**	5,13%	**1 492 417**	6,66%
Miłosz Gruca	-	60 760	**60 760**	0,33%	**60 760**	0,27%
Mirosława Zydroń	-	42 909	**42 909**	0,23%	**42 909**	0,19%
Dawid Radziszewski	-	4 472	**4 472**	0,02%	**4 472**	0,02%
Dariusz Kurdas	-	4 286	**4 286**	0,02%	**4 286**	0,02%
Supervisory board						
Paweł Przewięźlikowski	3 500 000	380 663	**3 880 663**	21,14%	**7 380 663**	32,94%
Tadeusz Wesołowski (indirectly)	-	100 975	**100 975**	0,55%	**100 975**	0,45%
Tadeusz Wesołowski (through Augebit FIZ)	-	1 031 738	**1 031 738**	5,62%	**1 031 738**	4,60%
Piotr Romanowski	-	100 000	**100 000**	0,54%	**100 000**	0,44%
Rafał Chwast	-	121 115	**121 115**	0,66%	**121 115**	0,54%

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

After reporting period, there has been a change resulting from the sale of 60.000 shares by Mr. Piotr Romanowski, about which the Issuer informed in the current report No. 13/2022 of April 12, 2022. Before the transaction, Mr. Romanowski owned 160.000 shares entitling to the same number of votes at the Issuer's general meeting, which constituted 0,87% of shares in the share capital and 0,71% of votes, respectively. After the transaction, Mr. Piotr Romanowski holds 100.000 shares entitling to the same number of votes (0,54% in the share capital and 0,44% of votes, respectively).

SHARES HELD BY SIGNIFICANT SHAREHOLDERS OF THE COMPANY as of September, 30 2021

Shareholder	Shares	% shares	Votes	% votes
Paweł Przewięźlikowski	3 880 663	21,14%	7 380 663	32,94%
Bogusław Sieczkowski	942 417	5,13%	1 492 417	6,66%
Nationale Nederlanden OFE	1 901 000	10,36%	1 901 000	8,48%
AVIVA Investors TFI	1 133 009	6,17%	1 133 009	5,06%
Tadeusz Wesołowski (with Augebit FIZ)	1 132 713	6,17%	1 132 713	5,06%

12. ADDITIONAL INFORMATION

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

Did not occur.

Significant non-arm's length transactions with related entities

Did not occur.

Warranties for loans and borrowings and guarantees granted

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

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

Not applicable.

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

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

- Sales dynamics, new customers and extending the current offer
- Organic growth and subsequent acquisitions, as well as integration of Selvita d.o.o. and subsequent acquired entities
- The level of investment in sales and marketing
- The level of investments in laboratory infrastructure, including in particular equipment
- Changes in currency exchange rates, especially EUR / PLN and USD / PLN - the Company incurs most of the costs in Polish zlotys and generates most of its revenues in foreign currencies

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

In the reported period, the Covid-19 pandemic occurred. The Issuer described its effect on its and it's capital group operations under Significant events that occurred in the reporting period.

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

Not applicable.

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

Not applicable.

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

Information on the changes in impairments is provided in the notes to the consolidated financial statements.

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

Information on the changes in provisions for holidays and bonuses is provided in note 29 to the consolidated financial statements.

Information on deferred income tax provisions and assets

Information on deferred income tax provisions and assets is provided in note 10 to the consolidated financial statements.

Information on significant purchases or disposals of tangible fixed assets

Information on tangible fixed assets is provided in note 12 to the consolidated financial statements.

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

Information on the liabilities in respect of purchases of tangible fixed assets is provided in note 35 to the consolidated financial statements.

Information on significant settlements resulting from court cases

Not applicable.

Error corrections relating to previous periods

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

None.

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

Not applicable.

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

Information on events that occurred after the date for which the financial statements were prepared is provided in note 42 to the consolidated financial statements.

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

Information on changes in contingent liabilities or contingent assets is provided in note 36 to the consolidated financial statement.

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

Not applicable.

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

Not applicable.

Krakow, May 30, 2022

Dokument podpisany przez Bogusław Stanisław Sieczkowski
Data: 2022.05.30 14:53:13 CEST

Bogusław Sieczkowski
President
of the Management Board

Dokument podpisany przez Miłosz Kazimierz Gruca
Data: 2022.05.30 12:39:41 CEST

Miłosz Gruca
Vice President
of the Management Board

Dokument podpisany przez Mirosława Monika Zydroń
Data: 2022.05.30 13:52:50 CEST

Mirosława Zydroń
Member
of the Management Board

Digitally signed by Adrijana Vinter
Date: 2022.05.30 13:31:37 CEST
Location: Zagreb; 10000; Zagreb; Croatia

Adrijana Vinter
Member
of the Management Board

Dokument podpisany przez Dawid Patryk Radziszewski
Data: 2022.05.30 15:05:50 CEST

Dawid Radziszewski
Member
of the Management Board

Dokument podpisany przez Dariusz Tomasz Kurdas
Data: 2022.05.30 12:08:23 CEST

Dariusz Kurdas
Member
of the Management Board

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