Selvita

Consolidated H1 2025 Report

Selvita Capital Group

www.selvita.com

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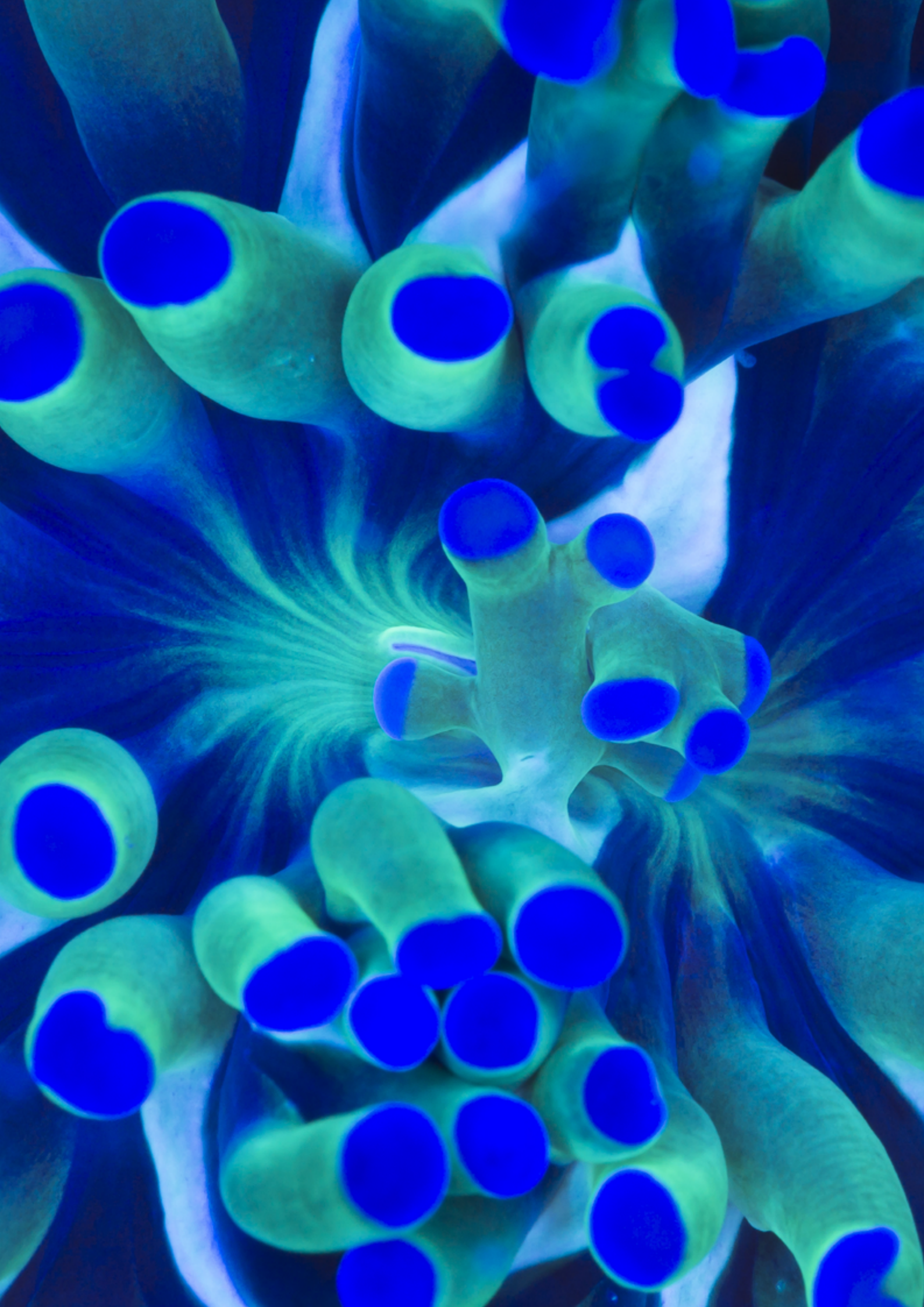

01 — Selected financial data

The consolidated financial statements cover the period from January 1, 2025 to June 30, 2025 with comparative period from January 1, 2024 to June 30, 2024.

1.1. Main results achieved in the reporting period

1.1.1 Consolidated financial data

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

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

1. Items relating to the profit and loss statement and the cash flow statement were converted using the exchange rate constituting the arithmetic average of the exchange rates, applicable as of the last day of every month in the given period, based on the information published by the National Bank of Poland (NBP):
   - for the period from 01/01/2025 r. – 30/06/2025 r.: PLN 4.2208,
   - for the period from 01/04/2025 r. – 30/06/2025 r.: PLN 4.2568,
   - for the period from 01/01/2024 r. – 30/06/2024 r.: PLN 4.3109,
   - for the period from 01/04/2024 r. – 30/06/2024 r.: PLN 4.3007.
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 30 June 2025: PLN 4.2419,
   - 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	Consolidated data in PLN thousand		Consolidated data in EUR thousand	
Item	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Total assets	**619,090**	**642,089**	**145,946**	**150,267**
Short term receivables	75,536	79,454	17,807	18,594
Investments accounted for using the equity method	60,047	62,119	14,156	14,538
Cash and other monetary assets	14,410	22,512	3,397	5,269
Liabilities and provisions for liabilities	303,251	320,213	71,489	74,939
Long term liabilities	180,611	114,632	42,578	26,827
Short term liabilities	122,640	205,581	28,912	48,111
Equity	**315,839**	**321,877**	**74,457**	**75,328**
Share capital	14,684	14,684	3,462	3,437

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TABLE 2.

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

Selvita S.A. Group	Consolidated data in PLN thousand				Consolidated data in EUR thousand			
Item	From 01.01.2025 to 30.06.2025	From 01.01.2024 to 30.06.2024	From 01.04.20245 to 30.06.2025	From 01.04.2024 to 30.06.2024	From 01.01.2025 to 30.06.2025	From 01.01.2024 to 30.06.2024	From 01.04.2025 to 30.06.2025	From 01.04.2024 to 30.06.2024
Revenues from sales	**183,763**	**156,452**	**93,484**	**80,112**	**43,537**	**36,292**	**21,961**	**18,628**
Revenues from subsidies	2,450	1,626	1,542	804	580	377	362	187
Other operating revenues	404	277	288	74	96	64	68	17
Revenues from operating activities	**186,617**	**158,355**	**95,314**	**80,990**	**44,214**	**36,734**	**22,391**	**18,832**
Operating expenses	-184,753	-166,727	-93,727	-87,280	-43,772	-38,676	-22,018	-20,294
Operating expenses (excl. incentive scheme)	-183,404	-164,521	-93,142	-86,344	-43,452	-38,164	-21,881	-20,077
Depreciation	-27,702	-25,664	-13,851	-13,197	-6,563	-5,953	-3,254	-3,069
Depreciation (excl. IFRS 16 impact)	-19,145	-17,943	-9,534	-9,148	-4,536	-4,162	-2,240	-2,127
Incentive program valuation	-1,348	-2,206	-585	-936	-319	-512	-137	-218
Profit (loss) from operating activities / EBIT	1,864	-8,372	1,587	-6,290	442	-1,942	373	-1,462
Profit (loss) from operating activities / EBIT (excl. incentive scheme)	**3,212**	**-6,166**	**2,172**	**-5,354**	**761**	**-1,430**	**510**	**-1,245**
Profit (loss) before income tax	-6,050	-14,656	-4,496	-10,992	-1,433	-3,400	-1,056	-2,556
Net profit (loss)	-5,595	-12 158	-4,609	-10,022	-1,326	-2,820	-1 083	-2,330
Net profit (loss) (excl. incentive scheme)	**-4,247**	**-9 952**	**-4 024**	**-9,086**	**-1,006**	**-2,309**	**-945**	**-2,113**

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Selvita S.A. Group	Consolidated data in PLN thousand				Consolidated data in EUR thousand			
Item	From 01.01.2025 to 30.06.2025	From 01.01.2024 to 30.06.2024	From 01.04.20245 to 30.06.2025	From 01.04.2024 to 30.06.2024	From 01.01.2025 to 30.06.2025	From 01.01.2024 to 30.06.2024	From 01.04.2025 to 30.06.2025	From 01.04.2024 to 30.06.2024
EBITDA	29,566	17,292	15,438	6,908	7,005	4,011	3,627	1,606
EBITDA (excl. incentive scheme)	**30,914**	**19,498**	**16,023**	**7,844**	**7,324**	**4,523**	**3,764**	**1,824**
Net cash flows from operating activities, from continuing operations	22,322	18,652	12,074	157	5,289	4,327	2,836	37
Net cash flows from investing activities, from continuing operations	-5,570	-28,948	-3,591	-18,804	-1,320	-6,715	-844	-4,372
Net cash flows from financing activities, from continuing operations	-24,854	-28,035	-9,600	-11,032	-5,888	-6,503	-2,255	-2,565
Total net cash flows	-8,102	-38,331	-1,117	-29,679	-1,920	-8,892	-262	-6,901
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 (in PLN)	-0.30	-0.66	-0.25	-0.55	-0.07	-0.15	-0.06	-0.13
Diluted profit (loss) per share (in PLN)	-0.30	-0.66	-0.25	-0.55	-0.07	-0.15	-0.06	-0.13
Book value per share (in PLN)	17.21	17.22	17.21	17.22	4.06	3.99	4.06	3.99
Diluted book value per share (in PLN)	17.21	17.22	17.21	17.22	4.06	3.99	4.06	3.99
Declared or paid dividend per share (in PLN)	–	–	–	–	–	–	–	–

1.1.2 Impact of Incentive Scheme on 2021-2025 financial results

On May 17, 2021 a non-diluting Incentive Scheme for 2021-2025 for employees in the form of the right to acquire shares in the Company at a discounted price was adopted.

The valuation of the program, with regards to the shares currently issued to employees as of June 30, 2025, indicated the total estimated cost of PLN 79,399 thousand, which is recognized in the Group's expenses starting the second quarter of 2021 to the second quarter of 2026. The impact of the program on the reporting period result is PLN 1,348 thousand and this amount reduces the gross result, net result, EBIT and EBITDA in the first half of 2025 (the details are presented in the table below along with the disclosure of its impact on the balance sheet). The estimated impact on the whole current year and the following years is as follows:

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

TABLE 3.

The impact of the valuation of incentive scheme on consolidated statement of comprehensive income in H1 2025 in PLN thousand

Item	From 01.01.2025 to 30.06.2025 including incentive scheme	incentive scheme valuation	From 01.01.2025 to 30.06.2025 excluding incentive scheme
Operating expenses	-184,752		-183,404
EBIT	1,864		3,212
Gross loss	-6,050	1,348	- 4,072
Net loss	-5,595		-4,247
EBITDA from continuing operations	29,566		30,914

TABLE 4.

The impact of the valuation of incentive program on consolidated statement of financial position in H1 2025 in PLN thousand

Item	As of 30.06.2025 including incentive scheme	incentive scheme valuation	As of 30.06.2025 excluding incentive scheme
Equity, incl:			
Other reserve capitals	78,595	-1,348	77,247
Net profit	-5,595	1,348	-4,247

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

02 — Management Board's comments on financial results

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

Data in PLN thousand	From 01.01.2025 to 30.06.2025	From 01.01.2024 to 30.06.2024	From 01.04.2025 to 30.06.2025	From 01.04.2024 to 30.06.2024
Total Revenue – Capital Group	**186,617**	**158,356**	**95,312**	**80,990**
%EBIT – Capital Group	**2%**	**-4%**	**2%**	**-7%**
%EBITDA Capital Group	**17%**	**12%**	**17%**	**10%**
Revenue – organic, including:	**176,530**	**156,986**	**89,227**	**79,620**
Drug Discovery Segment	133,535	120,057	68,645	62,964
Drug Development Segment	39,225	32,893	18,325	15,078
Revenues from subsidies	2,260	1,499	1,421	733
Other operating revenue	45	70	21	45
Unallocated revenues from sales of administration services	804	2,039	383	663
Unallocated revenues – other	663	432	433	143
Exclusions of revenues between segments	-2	-4	-2	-4
Revenue – Acquired entities*	**10,087**	**1,370**	**6,085**	**1,370**
EBIT – organic	**6,410**	**-3,452**	**3,064**	**-2,640**
%EBIT – organic	4%	-2%	3%	-3%
EBIT – Acquired entities*	**-3,198**	**-2,714**	**-892**	**-2,714**
EBITDA – organic	**31,839**	**21,510**	**15,747**	**9,856**
%EBITDA (acc. to IFRS16) – organic	18%	14%	18%	12%
EBITDA – Acquired entities*	**-925**	**-2,012**	**275**	**-2,012**
Net profit	**-4,247**	**-9,952**	**-4,024**	**-9,086**
%Net profit	-2%	-6%	-4%	-11%
IFRS16 impact on EBITDA	8,556	7,721	4,316	4,050

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

TABLE 6.
Selvita S.A. Group – continuing operations

Data in PLN thousand	From 01.01.2025 to 30.06.2025	Percentage share	From 01.01.2024 to 30.06.2024	Percentage share
Revenues from external customers	**182,842**	**100%**	**154,316**	**100%**
Biotechnology companies	87,041	48%	76,429	50%
Pharmaceutical companies – Big Pharma*	45,165	25%	36,852	24%
Pharmaceutical companies	32,992	18%	26,221	17%
Academia and Foundations	7,515	4%	9,173	6%
Companies operating in the chemical and agrochemical field	4,152	2%	3,624	2%
Other	5,975	3%	2,017	1%

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

2.1. Consolidated data excluding incentive scheme impact

In the first half of 2025, Selvita S.A. Capital Group achieved operating revenues of PLN 186,617 thousand, which means an 18% increase compared to the same period of the previous year, when revenues amounted to PLN 158,356 thousand. The strengthening of the złoty against the euro and US dollar had a negative impact on the Group's revenues denominated in złoty, by an estimated 1.9 p.p., or approximately PLN 3.5 million.

It is worth highlighting that in the first half of 2025, not only did revenues from Big Pharma clients grow, but revenues from biotech clients also saw a strong year-on-year increase of around 14% year on year, driven by improved biotech financing in 2024. Looking at the organic growth (excluding the impact of the acquisition of Pozlab Sp. z o.o. and the establishment of a new branch in Wrocław), due to improvement in contracting in the second half of 2024 the value of commercial revenues grew by 13% from 152,950 thousand PLN in the first half of 2024 to 172,760 thousand PLN in the first half of 2025.

The EBITDA result of Selvita S.A. Group, at the level of the entire activity after adjusting for the impact of the incentive program, in the first half of 2025 amounted to PLN 30,914 thousand PLN and is 59% higher when compared to EBITDA for the first half of 2024 mostly as a result of higher commercial revenues.

The net loss of the Selvita S.A. Group in first half of 2025, after adjusting for the impact of the non-dilutive incentive program, amounted to PLN -4,247 thousand.

TABLE 7.
Drug Discovery Segment

Data in PLN thousand	From 01.01.2025 to 30.06.2025	From 01.01.2024 to 30.06.2024	From 01.04.2025 to 30.06.2025	From 01.04.2024 to 30.06.2024
Total Revenue – Segment	**137,525**	**121,588**	**71,608**	**63,721**
%EBIT – Segment	**-2%**	**-8%**	**0%**	**-8%**
%EBITDA – Segment	**13%**	**9%**	**14%**	**8%**
Revenue – organic	**135,784**	**121,588**	**70,062**	**63,721**
Revenues from external customers	133,535	120,057	68,645	62,964
Revenues from subsidies	2,222	1,461	1,403	714
Other operating revenue	27	70	14	43
EBIT – organic	**100**	**-8 361**	**928**	**-3 730**
%EBIT – organic	0%	-7%	1%	-6%
EBITDA (acc. to MSSF16) – organic	**19,594**	**11,354**	**10,606**	**6,098**
%EBITDA (acc. to MSSF16) – organic	14%	9%	15%	10%
Revenue – Acquired entities*	1,741	0	1,546	0
EBIT – Acquired entities*	**-2,189**	**-1,243**	**-763**	**-1,243**
EBITDA (acc. to MSSF16) – Acquired entities*	**-1,558**	**-970**	**-443**	**-970**
IFRS16 impact on EBITDA	5,597	5,559	2,796	2,825

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

The Drug Discovery segment in the first half of 2025 recorded 12% increase in organic revenue from PLN 121,588 thousand in the first half of 2024 to PLN 135,784 thousand in the first half of 2025.

The EBITDA ratio of organic growth in the first half of 2025 amounted to 14% and increased compared to the first half of 2024 by 5 p.p. In value terms, the EBITDA ratio increased from PLN 11,354 thousand in the first half of 2024 to PLN 19,594 thousand in the first half of 2025, mainly as a result of an increase in sales volume in chemistry department.

For a newly established branch in Wrocław, the recorded EBITDA ratio recorded a negative value – PLN –1,558 thousand due to initial phase of developing this new area of the Group's operations. In the second quarter of 2025 the results improved as a result of execution of significant first commercial deal.

TABLE 8.

Drug Development Segment

Data in PLN thousand	From 01.01.2025 to 30.06.2025	From 01.01.2024 to 30.06.2024	From 01.04.2025 to 30.06.2025	From 01.04.2024 to 30.06.2024
Total Revenue – Segment	**47,627**	**34,300**	**22,891**	**16,466**
%EBIT – Segment	**11%**	**10%**	**9%**	**-2%**
%EBITDA – Segment	**27%**	**27%**	**26%**	**16%**
Revenue – organic	**39,271**	**32,930**	**18,342**	**15,096**
Revenues from external customers	39,223	32,889	18,323	15,074
Revenues from subsidies	38	37	19	18
Between segments	-	4	-	4
Other operating revenues	**10**	**-**	**-**	**-**
EBIT – organic	**6,310**	**4,909**	**2,136**	**1,090**
%EBIT – organic	16%	15%	12%	7%
EBITDA (acc. to MSSF16) – organic	**12,244**	**10,156**	**5,141**	**3,757**
%EBITDA (acc. to MSSF16) – organic	31%	31%	28%	25%
Revenue – Acquired entities*	**8,356**	**1,370**	**4,549**	**1,370**
Revenues from external customers	8,341	1,366	4,537	1,366
Between segments	5	2	2	2
Revenues from subsidies	2	-	2	-
Other operating revenues	8	2	8	2
EBIT – Acquired entities*	**-1,009**	**-1,471**	**-130**	**-1,471**
%EBIT – Acquired entities*	-12%	-107%	-3%	-107%
EBITDA (acc. to MSSF16) – PozLab	**634**	**-1,042**	**718**	**-1,042**
%EBITDA (acc. to MSSF16) – acquired entities	8%	-76%	16%	-76%
IFRS16 impact on EBITDA	2,959	2,161	1,520	1,224

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

In the first half of 2025, revenues from services for external clients increased by 39% from PLN 34,255 thousand in the half of 2024 to PLN 47,564 thousand in the reported period.

The EBITDA profitability of this segment in the first half of 2025, excluding the impact of the acquisition of Pozlab Sp. z o.o., amounted to 31%, which is comparable to the previous year. The profitability of the operating result in the first half of 2025 also remains at a comparable level to the first half of 2024.

The nominal value of Pozlab's EBITDA in the first half of 2025 was positive at PLN 634 thousand, which is the effect of the activities carried out related to the operational integration of this investment and its adaptation to the quality standard applicable in the Selvita Group.

TABLE 9.

Operations not consolidated – Ardigen

Data in PLN thousand	From 01.01.2025 to 30.06.2025*	From 01.01.2024 to 30.06.2024*	From 01.04.2025 to 30.06.2025*	From 01.04.2024 to 30.06.2024*
Revenue	**23,614**	**21,736**	**12,186**	**10,310**
Revenues from external customers	23,398	21,622	12,048	10,249
Revenues from subsidies	205	49	131	49
Other operating revenue	12	25	7	12
EBIT	**-561**	**-1,350**	**-136**	**-1 ,080**
%EBIT	-2%	-6%	-1%	-11%
EBITDA (acc. to MSSF16)	**-76**	**-685**	**95**	**-755**
%EBITDA (acc. to MSSF16)	-0%	-3%	1%	-7%
Net profit	**-1,975**	**-707**	**-713**	**-412**
% Net profit	-8%	-3%	-6%	4%
IFRS16 impact on EBITDA	275	343	138	178
Net (Loss)**	**-2,072**	**-1,493**	**-1,130**	**-773**

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

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

The Ardigen segment (unconsolidated operations since 01/01/2023), i.e. the associated company Ardigen S.A. (together with Ardigen Inc.). It achieved revenues from external customers of PLN 23,398 thousand in the first half of 2025, which represents 8% increase compared to revenues achieved in the corresponding period of the previous year, which amounted to PLN 21,662 thousand. In the first half of 2025, the Segment incurred an operating loss of PLN -561 thousand compared to the operating loss incurred in the corresponding period of the previous year of PLN -1,350 thousand mainly as a result of higher sales volume.

2.2. Contracted (Backlog)

TABLE 10.
Backlog *

Item	For 2025 as of Sep 15, 2025	For 2024 as of Sep 20, 2024	Change	Change %
Drug Discovery Segment	240,044	233,068	6,976	3%
Drug Development Segment	88,381	78,352	10,029	13%
Grants	5,782	4,113	1,669	41%
Total Selvita S.A. Capital Group	**334,207**	**315,533**	**18,674**	**6%**

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

The total of the contracted order portfolio for 2025, resulting from commercial contracts and grant agreements signed as of September 15, 2025, amounts to PLN 334,207 thousand and is 6% higher than the backlog published on September 20, 2024 for 2024.

The backlog dynamics after normalizing the negative impact of the strengthening of the złoty against foreign currencies would be approx. +9%.

The slight positive backlog dynamics observed in the Drug Discovery Segment is the result of the improvement in contracting observed in the third quarter.

In the drug development segment, we observe continued organic contract growth of 13% year-on-year.

In case of Ardigen segment we observe growing dynamics of 14.3% year-on-year from PLN 42,103 thousand to PLN 48,133 thousand. ●

03 — The group's assets and the structure of assets and liabilities

3.1. Consolidated data

The value of Selvita S.A. Capital Group assets at the end of June 2025 amounted to PLN 619,090 thousand. At the end of June 2025, the most significant items of current assets were short-term receivables amounting to PLN 75,536 thousand and cash amounting to PLN 14,410 thousand. The decrease in cash results from significant cash flows related to servicing financial liabilities, which exceeded positive cash flows from operating activities.

Fixed assets are mostly the Laboratory Services Center in Kraków, laboratory equipment, recognized assets under the right of use, goodwill, investment in Ardigen and deferred income tax assets. The value of fixed assets decreased by PLN 17,538 thousand compared to December 31, 2024 mainly as a result of a depreciation.

TABLE 13.

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

	30.06.2025	31.12.2024
Current ratio current assets/current liabilities including short-term provisions and deferred revenues (excl. accruals)	1.07	1.14*
Quick ratio (current assets-inventory)/current liabilities including short-term provisions and deferred revenues (excl. accruals)	0.99	1.08*

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

In the liabilities of the balance sheet, one of the largest values is equity, which as of June 30, 2025 amounted to PLN 315,839 thousand. Its decrease compared to the end of 2024 is the effect of the net loss incurred in the first half of 2025 and negative exchange rates.

Another significant source of financing are long-term liabilities, which at the end of June 2025 amounted to PLN 180,611 thousand. The largest value item of long-term liabilities are bank loans, in total PLN 85,104 thousand as well as lease liabilities in total PLN 57,975 thousand. Short-term liabilities amounted to PLN 122,640 thousand at the end of June 2025 compared to PLN 205,581 thousand at the end of December 2024, which results mainly from the reclassification of a portion of long-term bank loans in the amount of PLN 87,235 thousand to short-term liabilities, in accordance with EU IFRS requirements, due to breach as of 31 December 2024, of a baseline level of one of the covenants under the loan agreement with Bank Pekao S.A. As of June 30, 2025, no covenants under the loan agreement are breached. ●

04 — Current and projected financial condition

The Group's financial situation at the time of preparation of the report is good. As of June 30, 2025, the value of the Group's cash amounted to PLN 14,410 thousand, while as of September 11, 2025, the value of the Selvita S.A. Capital Group's cash amounted to PLN 20,675 thousand.

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, including the expansion of laboratory infrastructure.

Additionally, as of September 11, 2025, the Group has open overdraft lines (totaling EUR 5 million), which provide additional security for the Group's liquidity. Their utilization as of June 30, 2025, amounted to PLN 9,750 thousand and as of September 11, 2025, to PLN 10,778 thousand.

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

The Group estimates that as a result of the optimization measures already implemented and those planned through the end of this year, total cost savings will reach approximately PLN 27 million in 2026. The impact of these measures will already be visible in the operating result in the second half of 2025 – after accounting for one-off costs and write-offs of non-depreciated fixed assets – with a positive effect of around PLN 2 million.

In total, across the entire Capital Group, the anticipated reduction in headcount at the end of 2025 compared with March 31, 2025, will amount to approximately 10%. The optimization measures have focused particularly on administrative and sales departments, targeting both workforce reduction – with the number of positions in these areas expected to decrease by about 13% by the end of 2025 compared with March 31, 2025 – and cost budget cuts, including in areas such as conferences and marketing.

In addition, the Group has decided to close its chemical laboratory in Poznań, which employs around 35 people, and to concentrate its chemistry-related services in two key locations – Kraków and Zagreb – which are capable of carrying out more advanced integrated drug discovery projects. The total estimated one-off costs of this reorganization will amount to approximately PLN 1.7 million and will include, among others, severance payments for dismissed employees, relocation expenses for some staff, write-offs of non-depreciated fixed assets, and costs related to the termination of the laboratory lease. These costs will be recognized in the third quarter of 2025 (as a provision). ●

05 — Significant off-balance sheet items

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

06 — Explanation of differences between the financial results disclosed in the half year report and previously published forecasts of the financial results

The Issuer has not published financial forecasts for the first half of 2025. ●

07 — Significant events in reporting period

7.1. Significant events in reporting period

Significant events

April

On April 28, 2025, Selvita S.A.'s subsidiary – Selvita Inc. – received an order from a US-based biopharmaceutical company to continue its oncology drug discovery program. The project focuses on identifying PROTAC-type molecules with high protein degradation efficiency and improved drug-like properties, with the goal of selecting a development candidate within 12 months. The project will involve Selvita's interdisciplinary team (chemistry, CADD, in vitro pharmacology, ADME/PK). The order is valued at USD 2.12 million (approx. PLN 8.0 million).

May

On May 15, 2025, Selvita S.A. signed an agreement with a Central European bioinformatics company to carry out research supporting the design of therapeutic antibody-based drugs. Selvita's Wrocław team according to the order was to conduct full laboratory validation of antibody–antigen binding, including antibody production and purification, quality control, biophysical assays, and affinity determination. The project will last four months.

The maximum net value of the Agreement amounts to PLN 1,97 million and will depend on the exact number of antibodies whose antigen-binding capacity is verified under the Agreement.

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

June

On June 6, 2025, Selvita S.A.'s subsidiary – Selvita Inc. – received information from a client regarding a reduction in FTE resource allocation under a significant order. As a result, the estimated contract value for 2025 will be reduced from USD 2.12 million to approx. USD 315 thousand (approx. PLN 1.18 million). The final value of services will depend on the outcome of ADME testing and pharmacokinetic profiling. The change is due to the client's difficulties in securing financing and the intention to extend its financial liquidity period.

On June 24, 2025, Selvita S.A.'s subsidiary – Selvita Inc. – received a new order from one of the largest US-based biopharmaceutical companies, continuing cooperation that began in November 2023. The project concerns support for research programs in synthetic and medicinal chemistry, as well as in vitro pharmacology and computational chemistry services, carried out in Zagreb laboratories.

The new order is valued at USD 1.07 million (approx. PLN 3.94 million), and the total value of services provided to this client in 2025 is estimated at USD 2.83 million (approx. PLN 10.4 million).

On June 26, 2025, Selvita S.A.'s subsidiary – Selvita Inc. – received two orders from a US biotechnology company under a master services agreement signed in February 2024. The projects include comprehensive support in medicinal chemistry, CADD, ADME/PK studies, and in vitro pharmacology, relating to neurodegenerative diseases. The orders will be executed over six months under an FTE model, with partial FFS settlement possible.

Their total value amounts to USD 1.39 million (approx. PLN 5.0 million), while the overall value of services for this client in 2025 is expected to reach USD 2.74 million (approx. PLN 9.9 million).

Notifications of Transactions

February

On February 17, 2025, the Company received a notification prepared pursuant to Article 19(1) of the MAR Regulation regarding the acquisition of 2,200 shares of the Company by Mr. Bogusław Sieczkowski – President of the Management Board of the Company. On February 19, 2025, the Company received a notification prepared under the same procedure by Mr. Dawid Radziszewski – Member of the Management Board of the Company, regarding his acquisition of 2,180 shares of the Company.

June

On June 2 and 5, 2025, the Company received notifications prepared pursuant to Article 19(1) of the MAR Regulation concerning the disposal by AUGEBIT Investment Fund managed by FORUM TFI S.A. with its registered office in Kraków, in favor of Wesołowski Family Foundation (Fundacja Rodziny Wesołowskich Fundacja Rodzinna) in Kraków, of a total of 847,738 shares of the Company. The aforementioned entities are persons closely associated with Mr. Tadeusz Wesołowski – Vice-Chairman of the Company's Supervisory Board. As a result of the aforementioned transactions, Mr. Tadeusz Wesołowski's shareholding in the Company, through entities closely associated with him, has not changed.

Other

Resignation of Management Board Member

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

Appointment of Supervisory Board and Management Board for the New Term

On June 30, 2025, the Ordinary General Meeting of Selvita S.A. adopted resolutions on the election of members of the Company's Supervisory Board for the next term. The following persons were appointed as Members of the Supervisory Board:

- Mr. Piotr Romanowski – Chairman of the Supervisory Board of the Company;
- Mr. Tadeusz Wesołowski – Vice-Chairman of the Supervisory Board of the Company;
- Mr. Paweł Przewięźlikowski – Member of the Supervisory Board of the Company;
- Mr. Wojciech Chabasiewicz – Member of the Supervisory Board of the Company;
- Mr. Rafał Chwast – Member of the Supervisory Board of the Company;
- Mr. Jacek Osowski – Member of the Supervisory Board of the Company.

Subsequently, on June 30, 2025, the Supervisory Board appointed the Company's Management Board Members for the next term in the following composition:

- Mr. Bogusław Sieczkowski – President of the Management Board;
- Mr. Miłosz Gruca – Member of the Management Board;
- Ms. Adrijana Vinter – Member of the Management Board;
- Mr. Dawid Radziszewski – Member of the Management Board;
- Mr. Dariusz Kurdas – Member of the Management Board;
- Mr. Paul Overton – Member of the Management Board.

7.2. Post balance sheet significant events

Significant Order

July

On July 22, 2025, Selvita S.A.'s subsidiary – Selvita d.o.o. – received three orders from one of the largest European pharmaceutical companies, as part of a long-term collaboration conducted under a master services agreement signed in 2015. The projects include ADME/DMPK studies, including physicochemical profiling, analytical services, as well as in vivo PK studies for both large and small molecules. The work will be carried out in the Zagreb laboratory until the end of 2025. The total value of the orders amounts to EUR 2.8 million (approx. PLN 11.9 million).

August

On August 29, 2025, Selvita S.A. received an order from a European biopharmaceutical company to continue an integrated drug discovery project aimed at selecting a preclinical candidate. As part of the cooperation, the company will provide services in areas such as medicinal chemistry, CADD, in vitro pharmacology, and DMPK.

The project will be implemented from September 2025 to August 2026, as a further stage of cooperation that began at the start of the year. The contract value is EUR 4.22 million (approx. PLN 18.03 million).

This year the Company had provided the Client with services worth EUR 1.16 million. The total estimated value of services provided to the Client in the entire year 2025, including the Order, will amount to EUR 2.58 million (approx. PLN 11.0 million).

7.3. Unusual events occuring in the reporting period

Conflict in Ukraine

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

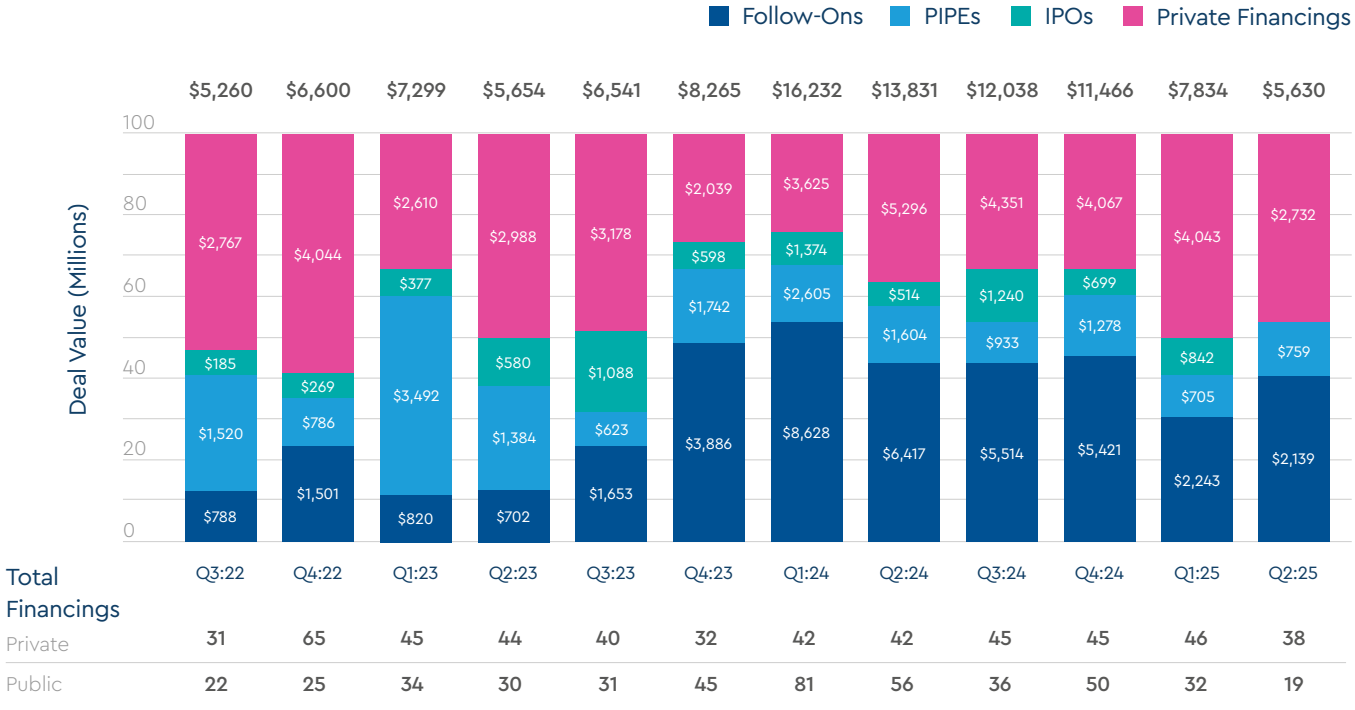
08 — Management board's information on group's activities

2025 Biotech Funding and Market Sentiment Update

Capital markets activity in Q2 2025 continued a steep decline of 28% from Q1 2025. There were no IPOs in Q2 2025 in the American market, and there was a 32% decrease in private financings. The slide in capital market activity through 2024/25 reflects a challenging environment for both new and established biopharma companies to access equity financing on friendly terms. Q2 2025 saw a continued drop-off in capital markets activity across all financing types, with total deal value at the lowest levels since mid-2022. The total value of secondary offerings in Q2 2025 was in line with Q1, but volume reduced by nearly 50%, suggesting secondary offerings were only viable for a select subset of public biopharma that can raise larger rounds.

CHART 1.

Public and Private Financing Deals by Quarter



	Q3:22	Q4:22	Q1:23	Q2:23	Q3:23	Q4:23	Q1:24	Q2:24	Q3:24	Q4:24	Q1:25	Q2:25
Total Financings												
Private	31	65	45	44	40	32	42	42	45	45	46	38
Public	22	25	34	30	31	45	81	56	36	50	32	19

Source: "2025 Q2 Report: Global Trends in Biopharma Transactions", Locust Walk, July 2025

Q2 2025 North America venture financing activity hit the lowest level since the end of 2023, mirroring public biopharma market weakness. Total deal value declined over 32% relative to Q1 2025. Discovery stage venture deals almost entirely evaporated in Q2 2025, indicating investor risk aversion. Average deal size across all development stages shrank as Phase 3 deals faced a similar contraction.

Since the end of Q2 2025, the biotech financing situation has started to pick up. The rapid pace of financing in the last two/three months indicates that the estimates of total financing volume for 2025 might be above the levels of 2023. The follow-on market has shown a substantial pickup in activity since June 2025, and normalization has spread throughout the markets. Venture equity private deal pace also picked up since the end of June 2025. The fact that public investor sentiment is improving, represented by growing biotech indexes in the last 3-4 months, and the fact that the count of negative EV life sciences companies worldwide fell from 189 in April 2025 to 98 in August 2025, may be the evidence that the biotech sector is normalizing and may be growing ever stronger.

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

In addition, uncertainty is heightened in the market due to the possibility of tariffs being imposed on pharmaceuticals. These tariffs would not only drive drug prices higher but could also lead to shortages and reduce long-run drug innovation. Tariffs can also significantly disrupt the biotech companies by increasing costs for imported materials and equipment, leading to higher research and development expenses and potential delays in programs, especially for the US-based biotechs. This financial strain is particularly challenging for smaller biotech firms, which may struggle to absorb the added costs or reconfigure their supply chains, potentially hindering innovation and slowing the development of new therapies.

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

The area of drug discovery

In the first half of 2025, Selvita successfully advanced several integrated projects for its clients in the therapeutic areas of inflammation, oncology, and infection. These programs span both hit-to-lead and lead optimization phases and are continuing into the second half of the year, with a strong potential to deliver new optimized leads and preclinical candidates.

The DMPK department continued to provide critical support to multiple integrated drug discovery projects, combining ADME/PK screening with representation focused on integrating in vitro and in vivo data, predicting pharmacokinetics, and using PK and target engagement data to build PK/PD correlations. The in vitro ADME and bioanalytical teams worked on implementing methodologies tailored to the requirements of new therapeutic modalities like degraders and molecular glues, while in the animal facility validation of in vivo pharmacokinetic studies with benchmark compounds was maintained. This work underpins future expansion capacity and ensures sustainable growth for the coming years.

In chemistry, significant progress was achieved through the High Throughput Experimentation (HTE) platform, now fully operational at both the Krakow and Zagreb sites. Thanks to automation and the integration of the new robotic system, the team can prepare custom-made screening kits for a wide range of reactions, including Suzuki, Sonogashira, Buchwald, Heck, Amide, and Photochemistry. The reaction scope will continue to evolve and expand in the upcoming months. Building on this foundation, the next step will be the implementation of the Direct-2-Biology (D2B) approach, planned for late Q3–Q4.

At the same time, due to declining interest in the chemistry division's offerings, particularly in the area of less advanced synthesis services, the company's management board decided to shut down the chemistry division's operations at the Center for Advanced Technologies (Wielkopolskie Centrum Zaawansowanych Technologii), which employed 35 people, and to transfer the projects carried out in Poznań and part of the team to Kraków. The Antibody Discovery Team continued activities from previous periods, focusing on promotion of the service offering and further technology development. Marketing efforts were intensified to raise client awareness of the new service portfolio, covering the European, US, and Japanese markets. As a result, the first major contract for verification of antibody–antigen interactions was secured, alongside a noticeable increase in interest compared to 2024, reflected in the growing number of proposals and discussions with potential clients. Simultaneously, new libraries were created and libraries acquired in 2024 were validated, while advanced antibody characterization methods — such as the "developability" service — were developed and implemented, significantly enhancing the competitiveness and attractiveness of the team's offering.

Significant highlight of H1 2025 was the expansion of Selvita's spatial omics platform, with a strong focus on Mass Spectrometry Imaging (MSI). Conducted and ongoing case studies have demonstrated the value of MSI in assessing tumor heterogeneity (colorectal and basal cell carcinoma), drug distribution (5-fluorouracil, fluticasone), and spatial molecular mapping in complex systems, such as spheroids and the mouse brain. These proof-of-concepts confirm MSI's potential as a versatile translational tool across oncology, immunology, and neuroscience. The platform's strength is amplified through close collaborations with internal Selvita departments, Translational Research, Histopathology, In vivo Pharmacology, In vitro Pharmacology, and Bioinformatics, ensuring a fully integrated approach to data generation and analysis. Importantly, the first external projects have already been contracted, validating both the commercial relevance and the cli-

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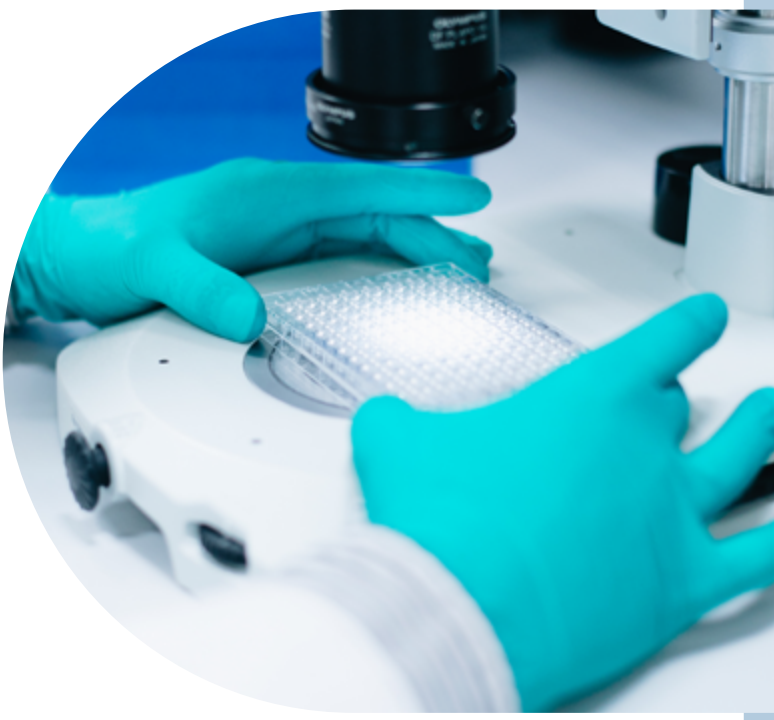
ent demand for the platform. Looking ahead, future activities include expanded case studies on drug distribution in orthotopic models and the integration of MALDI-IHC for protein analysis, further enhancing the translational power and scalability of omics offering.

Immunology and Metabolic Disease area also advanced both integrated pharmacology programs and stand-alone services. In in vitro pharmacology and translational research, the team established a 3D skin culture model with primary keratinocytes and fibroblasts, with ongoing characterization for inflammatory conditions such as atopic dermatitis and psoriasis. A qPCR workflow was successfully transferred to the Hamilton automation platform, boosting throughput and reproducibility, while flow cytometry–based detection of phospho-proteins in human whole blood (pSMAD2/3 and p-p38) expanded Selvita's immune readout portfolio. Additional progress was made on adipocyte and endothelial cell isolation from human adipose tissue, enhancing translational capabilities in metabolic research. In in vivo pharmacology, Selvita maintained momentum with key metabolic disease models, including the HFD/STZ rat model and the GAN diet-induced NASH model. Furthermore, the team advanced the application of optical imaging and micro-CT across multiple disease models (KLH DTH, IMQ, BLM, CIA, metabolic), broadening Selvita's capacity for non-invasive, data-rich in vivo assessments.

The AI&CDD department completed the full implementation of two critical platforms: Boltz-2, the new AI model for protein structure prediction, together with co-folding of ligands and their scoring, and EmuBio, which addresses the flexibility of the protein structure and can be helpful in predicting cryptic pockets. Together, these tools are already streamlining our drug discovery workflow, enhancing efficiency, and accelerating our research pipelines.



The area of drug development

In the first half of 2025, the Development and Contract Testing Department in the field of biological medicines focused on further strengthening analytical services provided to the biopharmaceutical sector. The key activities included the characterization of biological products, detailed analysis of protein structures, assessment of physicochemical properties, as well as identification and quantitative determination of process-related impurities. Comparative projects in the area of biosimilars were also continued, carried out in line with international regulatory guidelines.

During the reporting period, a wide range of stability studies was performed, tailored to the specific requirements of clients and their manufacturing processes. In the area of advanced analytics, projects related to the analysis of host cell proteins (HCP) were continued, using modern mass spectrometry platforms.

The service portfolio was significantly expanded to include projects focused on oligonucleotide analysis, covering the full scope from method development, through validation, to routine analysis.

In the same period, a series of analytical method transfers was carried out, particularly concerning monoclonal antibodies. Each transfer included verification of compliance with European regulatory requirements and the implementation of methods into routine laboratory analyses.

At the same time, collaboration with partners in the field of proteomics was further developed, focusing on comprehensive proteome analysis, as well as around bioanalysis. In this latter field, both short-term analytical projects and long-term programs were executed, covering studies of small chemical molecules and large biological molecules.

In H1 2025, the Biological Assays Laboratory completed the validation of reporter-based bioassays for a European client developing innovative peptide-based vaccines and initiated subsequent phases of research, including product characterization and stability studies. Additionally, work continued on implementing biological methods covering transfer, validation, and WACB production, to analyze innovative monoclonal antibodies for a Danish client. Currently, stability studies of the tested products are underway. For the same client, preparations were also initiated to analyze the binding of a therapeutic monoclonal antibody to Fcγ receptors (CD16, CD32, CD64) and the neonatal Fc receptor (FcRn) using the SPR technique. In H1 2025, the validation of bioactivity and receptor binding assays (SPR) for GLP-1 receptor agonists was successfully completed. Additionally, the qualification of reporter methods using previously developed cell models has begun for the analysis of a multi-peptide allergy vaccine for an Australian client.

In the first half of 2025, the laboratory responsible for testing small-molecule drugs carried out projects related to the development and optimization of analytical methods for formulations in the form of tablets, capsules, ointments, and creams. Several new specialists with experience in analytical chemistry joined the team, which enabled the efficient execution of contracted projects in the areas of method validation and transfer, as well as stability studies for a key client. The laboratory has been equipped with a Waters H-Class system with a QDA detector, enabling the development of analytical methods for compounds that do not exhibit UV activity. This solution, increasingly applied in quality control (QC) laboratories, significantly expands the research capabilities of the team.

The expansion of the team also contributed to more effective implementation of tasks within the CMC project conducted under the FTE collaboration model, covering methods development and transfer. As a result, it was possible to meet the deadlines for completing transfer activities and move on to subsequent stages related to stability studies of new formulations, while simultaneously continuing development work. Actions have also been taken towards the automation of dissolution testing through the purchase of additional dissolution apparatus equipped with a fraction collector, with the aim of further increasing the efficiency of the team's work.

In the area of nitrosamine, pyrrolizidine alkaloid, and genotoxic impurity analyses, the past half-year saw a significant increase in the number of routine analyses performed using methods previously developed and validated in our laboratory, as well as growing demand for further development of nitrosamine determination methods. Additional contracts were also obtained for impurity identification. The increased analytical needs resulted in further strengthening of the team and expansion of its capacity.

In the area of formulation development servicesin Poznan (Pozlab), the project focused on the development of a tablet product was completed, and work began on a new project for the same client. In parallel, activities continued within a long-term project for a European client related to the formulation development of a product intended for bioequivalence studies.

During the discussed period, collaboration with a European client on projects related to the development of products intended for bioequivalence studies was continued. Activities included the validation of analytical methods for one of the products and analytical support in the formulation development of another. In parallel, a new project was initiated in Q2 for a European client, involving the development of analytical methods and the commencement of stability studies for a product intended for bioequivalence testing.

Collaboration with clients from the Polish market also continued in the area of analytical support for products. For one of them, further stability studies were conducted, and the preparation of the registration documentation was completed.

In Q2 2025, a new partnership was established with a European client, focused on supporting the development and vali-

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dation of analytical methods for medicinal products. The start of work is planned for Q3.

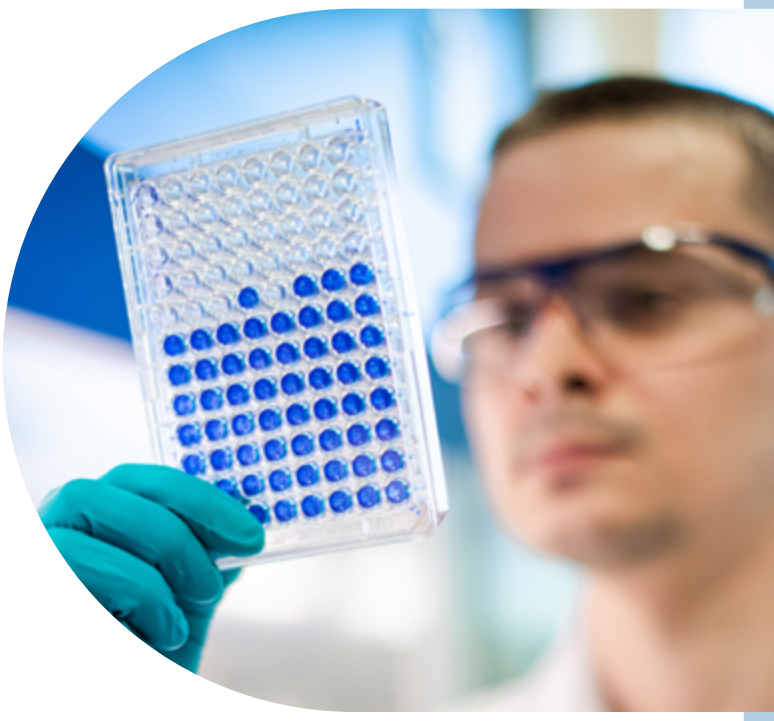
Additionally, for a global client, activities continued under a long-term contract involving routine release testing of innovative medicinal products in the early stages of development, using a gastrointestinal model.

In the first half of 2025, the activities of the Quality Control Laboratory and the Microbiology Laboratory were maintained at their consistently high quality level, ensuring uninterrupted service for business partners. In the area of microbiological testing, an increase in the number of analyses performed in Q2 was observed, both in comparison to the corresponding quarter of the previous year and to Q1 2025.

New microbiological method validations and transfers initiated in the second quarter are expected to result in a higher volume of routine analyses in the future. Routine testing and validation support provided during this period for both starting materials and medicinal products assisted clients in maintaining adequate drug availability on the market. These activities also ensured product safety by verifying drug parameters throughout their shelf life.

Collaboration was established with new clients from Poland, for whom analytical method transfer and validation projects will be carried out in the third quarter. These new projects are expected to contribute to an increased number of routine analyses for both biological and small molecule drugs in the future, at both the Poznań and Kraków testing sites.

In the first half of the current year, the Agrochemical Analysis Laboratory focused its efforts on certification projects, single- and five-batch analyses, the development and validation of analytical methods, determination of physicochemical properties, and stability studies. The team was also engaged in enhancing its expertise in the determination of extractable substances and the identification of unknown impurities. A long-term collaboration agreement was concluded with one of the key partners in the industry and was extended at the beginning of the third quarter. During this period, additional physicochemical tests were implemented, gradually expanding the range of analytical services offered to clients in the agrochemical sector.



Ardigen S.A.

Ardigen is an AI CRO company transforming AI in drug discovery projects carried out by pharmaceutical and biotechnology companies. The company adds value where biology and artificial intelligence intersect to increase the likelihood of success in drug discovery processes. Using its proprietary technologies, it supports scientists in finding valuable insights in large biological and chemical datasets, helping them discover innovative drugs and advance the concept of personalized medicine.

Ardigen is listed in the top 5% of companies operating in the global AI in Drug Discovery market in analytical reports. This strong position is the result of over 9 years of scientific work, the Company's active presence on the American and European markets, and the completion of over 500 commercial projects with over 100 clients, including 16 large pharmaceutical companies.

Despite the difficult situation on the biotechnology and pharmaceutical market, which has persisted for two years and resulted in reduced R&D budgets, the Company's results for the first half of 2025 show the positive effects of initiatives aimed at scaling up the Company's operations through the intensive development of its global sales network and product

range. During this period, sales increased by 46% compared to the same period last year. By maintaining this momentum, the Company will return to double-digit revenue growth, thereby adapting to the new, much more demanding market situation.

The main driver of growth is the growing global popularity of AI, which translates into interest in using these technologies in drug discovery processes. With its wide range of services, extensive experience, and multidisciplinary team of talented specialists, Ardigen is the ideal partner for such ventures. The company has all the expertise and resources to introduce any biotechnology or pharmaceutical company to the world of AI – from building technological infrastructure, through data collection, to specialized AI models and agent-based solutions.

The first half of 2025 was marked by intensive marketing activities, including the consistent development of the Ardigen brand in strategic markets such as the US, EU, and UK. The company participated in key conferences, where it hosted its own booth, presented posters, and delivered lectures. During these events, the following topics were discussed:

- Real-time analytics for Clinical Trials
- From Data Chaos to Drug Discovery
- Navigating the transcriptomics landscape
- Computer Vision for Drug Discovery: Where Are We and What is Beyond?
- Accelerating biomarker discovery through omic data integration
- Turning bioinformatics concepts into production engines through GPU acceleration
- Enabling Real-Time Analytics in Clinical Trials
- Revolutionizing GWAS Data Exploration for Target Discovery and Drug Repurposting with LLMs and Knowledge Graphs
- From Text to Genes: Can LLMs Enhance Expression Annotations?

The Knowledge Hub run by the Company is enjoying growing interest. It publishes selected and verified knowledge dedicated to the biotech market in the highly dynamic field of AI. This initiative strengthens Ardigen's image as a leader in AI transformation and the partner of choice for biotech and pharmaceutical companies.

These efforts resulted in an increase in the customer portfolio and expansion of cooperation areas, particularly in the Big Pharma segment, in the first half of the year.

Ardigen's research and development

In the first half of 2025, research and development activities were carried out in the areas of Morphological Profiling (Ardigen phenAID) and Biologics (Biologics Discovery Platform).

In the Ardigen phenAID area, R&D activities were carried out to improve selected platform modules based on customer needs. In particular, artificial intelligence (AI) models, AI model management methods, and the Hit identification module were improved.

The company has joined the consortium: "Omics for Assessing Signatures for Integrated Safety (OASIS)" whose goal is to evaluate the combination of Cell Painting, transcriptomics, and proteomics methods in various cell models to assess the toxicity of small molecules, using hepatotoxicity as a test case. The area of toxicity prediction based on images from high content screening (HCS) experiments is one of the applications of the Ardigen phenAID platform.

The company signed a contract with a major pharmaceutical company, which expanded the existing cooperation in the area of applications of the Ardigen phenAID platform with a project aimed at predicting the toxicity of small molecules based on images from high content screening (HCS) experiments.

In the first half of 2025, the company presented the Ardigen phenAID offer at the following conferences: SLAS US (poster, discussion panel), ELRIG UK (poster) and SLAS EU (poster).

In the Biologics area, the company continued its commercial cooperation in the field of ARDiTox technology and Biologics Discovery Platform applications. In particular, one of the projects carried out for a large pharmaceutical company concerned the use of the Biologics Discovery Platform to identify peptide-protein binding pairs. The proposed structures will undergo laboratory testing in the second half of the year. ●

09 — The capital group structure

Parent entity

Business name	**Selvita S.A.**
Registered office	ul. Podole 79, 30-394 Krakow
Company (ID)	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
Shareholders	100% of shares held by Selvita S.A.
Share capital	290.000 PLN
Establishing date	December 2011

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

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

Affiliates

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

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

10 — Issuer's corporate bodies

Management Board

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

Supervisory Board

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

Audit Committee

Rafał Chwast	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 is presented above. ●

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

TABLE 12.

Shares held by members of the issuer's managerial and supervisory bodies as of june 30, 2025

Shareholder	Preferred shares*	Other series	No. of shares	% of share capital	No. of votes	% votes at GM
Management Board						
Bogusław Sieczkowski	550 000	394 617	**944 617**	5,14%	**1 494.617**	6,84%
Miłosz Gruca	-	60 760	**60 760**	0,33%	**60 760**	0,28%
Mirosława Zydroń	-	42 909	**42 909**	0,23%	**42 909**	0,20%
Adrijana Vinter	-	12 000	**12 000**	0,07%	**12 000**	0,05%
Dawid Radziszewski	-	6 652	**6 652**	0,04%	**6 652**	0,04%
Dariusz Kurdas	-	4 286	**4 286**	0,02%	**4 286**	0,02%
Supervisory Board						
Paweł Przewięźlikowski	2 932 000	11 160	**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%

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

TABLE 13.

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

Shareholder	Preferred shares*	Other series	No. of shares	% of share capital	No. of votes	% votes at GM
Management Board						
Bogusław Sieczkowski	550 000	394 617	**944 617**	5,14%	**1 494.617**	6,84%
Miłosz Gruca	-	60 760	**60 760**	0,33%	**60 760**	0,28%
Mirosława Zydroń	-	42 909	**42 909**	0,23%	**42 909**	0,20%
Adrijana Vinter	-	12 000	**12 000**	0,07%	**12 000**	0,05%
Dawid Radziszewski	-	6 652	**6 652**	0,04%	**6 652**	0,04%
Dariusz Kurdas	-	4 286	**4 286**	0,02%	**4 286**	0,02%
Supervisory Board						
Paweł Przewięźlikowski	2 932 000	11 160	**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%

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

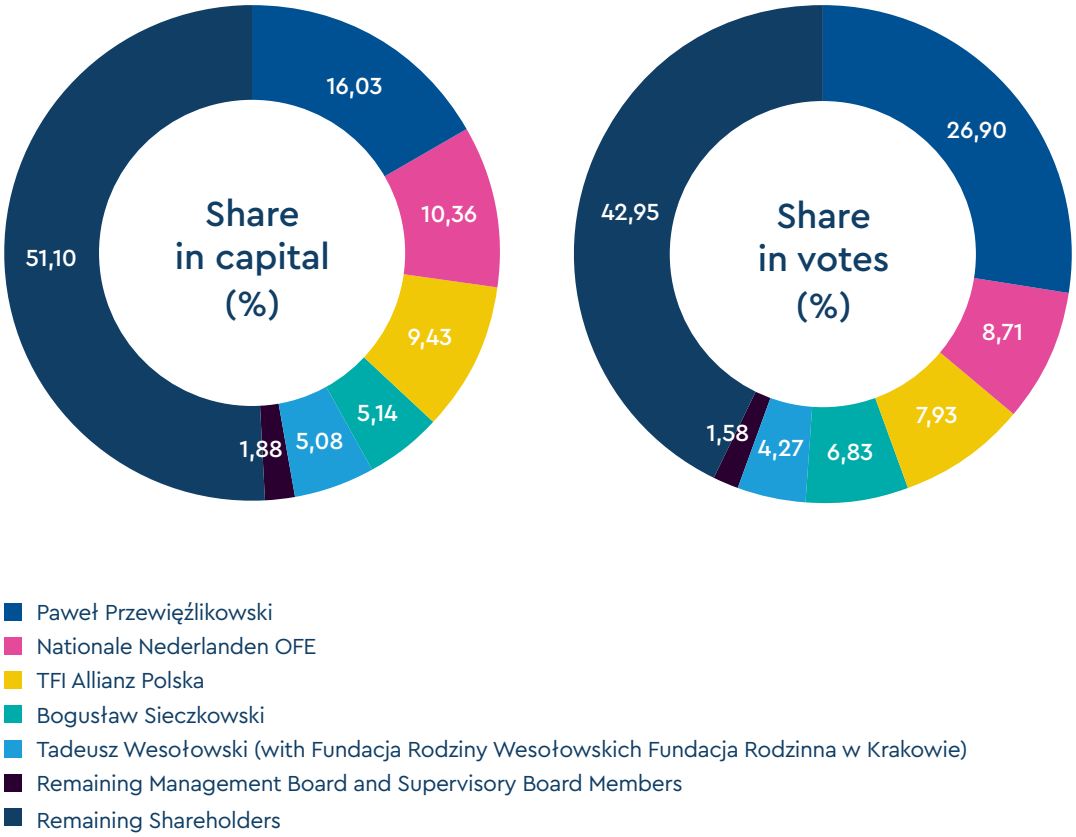
TABLE 14.

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

Shareholder	Shares	% shares	Votes	% votes
Paweł Przewięźlikowski	2 943 160	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	944 617	5,14%	1 494 617	6,83%
Tadeusz Wesołowski (with Fundacja Rodziny Wesołowskich Fundacja Rodzinna w Krakowie)	932 713	5,08%	932 713	4,27%

CHART 2.

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



12 — Additional information

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

In the first half of 2025, neither the Issuer nor its subsidiaries were parties to any court proceedings, proceedings before an authority competent for arbitration, or proceedings before a public administration authority which, in the opinion of the Issuer's Management Board, could have a material adverse effect on the financial position, operating activities, or cash flows of the Issuer or its subsidiaries.

Significant non-arm's length transactions with related entities

Did not occur.

Warranties for loans and borrowings and guarantees granted

During the reporting period, no other warranties or guarantSelvita Services sp. z o.o. and Selvita d.o.o. are guarantors (guarantors) of the credit agreement concluded on December 21, 2020 with Bank Polska Kasa Opieki S.A. with its registered office in Warsaw. The Credit Agreement provides for a mechanism for extending liability for obligations arising from the Credit Agreement to the Issuer's subsidiary in favor of the Lender, in the event that the Issuer's and Guarantor's share in the consolidated EBITDA of the Selvita S.A. Capital Group falls below 75%.

On June 26, 2024, Selvita Services Sp. z o.o. signed an overdraft facility agreement of up to EUR 1.9 million, which was amended on March 5, 2025, and is valid until January 31, 2026. The guarantor is Selvita S.A. As of June 30, 2025, the outstanding balance amounted to EUR 1,302 thousand (PLN 5,525 thousand).

On April 11, 2025, Selvita S.A. signed an overdraft facility agreement of up to EUR 1.9 million, valid until April 11, 2026. The guarantor is Selvita Services Sp. z o.o. As of June 30, 2025, the outstanding balance amounted to EUR 996 thousand (PLN 4,226 thousand).

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
- Access to financing for biotech companies in the US
- The pace of integration of the acquired companies and the dynamics of sales of their services
- The level of investment in sales and marketing
- The level of investments in laboratory infrastructure, including in particular equipment
- Changes in currency exchange rates, especially EUR / PLN and USD / PLN.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

Information on deferred income tax provisions and assets

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

Information on significant purchases or disposals of tangible fixed assets

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

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

Liabilities arising from the purchase of tangible fixed assets as at 30/06/2025 amount to PLN 758 thousand.

Information on significant settlements resulting from court cases

Not applicable.

Error corrections relating to previous periods

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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 half-year financial statements were prepared, not disclosed in these financial statements although they may have a significant effect on the Issuer's future financial results

These events have been described in Chapter 4 of this report.

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

Information on changes in contingent liabilities or contingent assets is provided in note 20 to the 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. ●

Management board statement on adopted accounting principles

The Management Board of Selvita S.A. confirms that, to the best of its knowledge, the half-year consolidated and standalone financial statements of Selvita Capital Group and Selvita S.A. 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 Selvita S.A. 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. ●

Management Board

Krakow, September 17, 2025

Dokument podpisany przez Bogusław Sieczkowski
Data: 2025.09.17 14:20:56 CEST

Bogusław Sieczkowski
PRESIDENT OF THE MANAGEMENT BOARD

Dokument podpisany przez Miłosz Kazimierz Gruca
Data: 2025.09.17 15:06:38 CEST

Miłosz Gruca
MEMBER OF THE MANAGEMENT BOARD

Digitally signed by Adrijana Vinter
Date: 2025.09.17 14:46:33 CEST

Adrijana Vinter
MEMBER OF THE MANAGEMENT BOARD

Digitally signed by Paul Overton
Date: 2025.09.17 11:14:58 CEST

Paul Overton
MEMBER OF THE MANAGEMENT BOARD

Dokument podpisany przez Dawid Patryk Radziszewski
Data: 2025.09.17 16:13:55 CEST

Dawid Radziszewski
MEMBER OF THE MANAGEMENT BOARD

Dokument podpisany przez Dariusz Kurdas
Data: 2025.09.17 10:56:00 CEST

Dariusz Kurdas
MEMBER OF THE MANAGEMENT BOARD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