

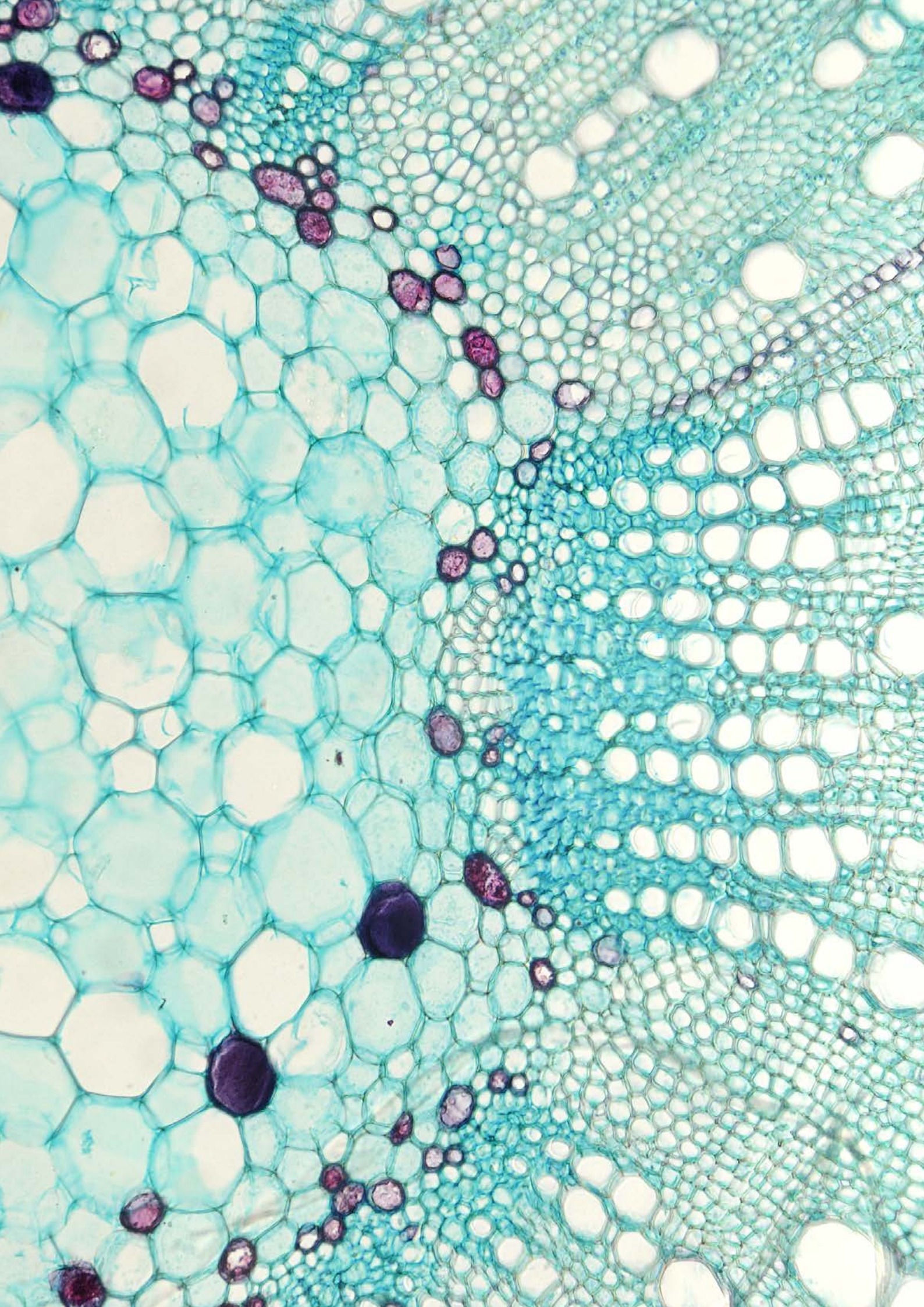


Consolidated Q3 2023 Report

Selvita Capital Group

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01 — Selected financial data

The consolidated financial statements cover the period from January 1, 2023 to September 30, 2023 with comparative period from January 1, 2022 to September 30, 2022.

From 2023, the Group will no longer consolidate the full financial results of Ardigen S.A. despite no changes in the number of shares held in the company. Further details were provided in current report 01/2023 dated January 18, 2023 and in note 10.1 to the interim condensed consolidated financial statements.

1.1. Main results achieved in the reporting period

1.2. Consolidated financial data

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

TABLE 1.

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

Selvita S.A. Group Item	Consolidated data in PLN thousand		Consolidated data in EUR thousand	
	30.09.2023	31.12.2022	30.09.2023	31.12.2022
Total assets	594,724	584,911	128,295	124,717
Trade and other receivables	70,735	98,802	15,259	21,067
Investment in subsidiaries not fully consolidated	12,622	-	2,723	-
Cash and other monetary assets	65,994	74,157	14,236	15,812
Other financial assets	311	2,018	67	430
Total liabilities	317,248	311,750	68,437	66,473
Long term liabilities	223,896	189,083	48,299	40,317
Short term liabilities	93,353	122,667	20,138	26,156
Equity	277,467	273,161	59,856	58,245
Share capital	14,684	14,684	3,168	3,131



TABLE 2.

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

Selvita S.A. Group	Consolidated data in PLN thousand				Consolidated data in EUR thousand			
	From 01.01.2023 to 30.09.2023	From 01.01.2022 to 30.09.2022	From 01.07.2023 to 30.09.2023	From 01.07.2022 to 30.09.2022	From 01.01.2023 to 30.09.2023	From 01.01.2022 to 30.09.2022	From 01.07.2023 to 30.09.2023	From 01.07.2022 to 30.09.2022
Revenues from sales	260,481	268,167	82,352	93,524	56,907	57,203	18,277	19,571
Revenues from subsidies	4,529	2,902	1,750	1,182	989	619	388	247
Other operating revenues	129	93	81	43	28	20	18	9
Revenues from operating activities	265,139	271,162	84,183	94,749	57,925	57,841	18,683	19,827
Operating expenses	-252,160	-245,501	-80,866	-81,364	-55,089	-52,368	-17,947	-17,026
Operating expenses (excl. incentive scheme)	-241,936	-217,624	-79,199	-76,093	-52,856	-46,421	-17,577	-15,923
Depreciation	-34,078	-26,875	-11,981	-9,432	-7,445	-5,733	-2,659	-1,974
Depreciation (excl. IFRS 16 impact)	-23,031	-16,733	-8,297	-6,021	-5,031	-3,569	-1,841	-1,260
Incentive program valuation	-10,224	-27,877	-1,667	-5,270	-2,234	-5,946	-370	-1,103
Profit from operating activities / EBIT	12,979	25,661	3,317	13,385	2,835	5,474	736	2,801
Profit from operating activities / EBIT (excl. incentive scheme)	23,203	53,538	4,984	18,655	5,069	11,420	1,106	3,904
Profit before income tax	6,136	18,508	-4,951	9,057	1,341	3,948	-1,099	1,895
Net profit	6,049	20,607	-4,272	10,434	1,332	4,396	-948	2,183
Net profit (excl. incentive scheme)	16,273	48,484	-2,605	15,704	3,555	10,342	-784	3,286



Selvita S.A. Group	Consolidated data in PLN thousand				Consolidated data in EUR thousand			
	From 01.01.2023 to 30.09.2023	From 01.01.2022 to 30.09.2022	From 01.07.2023 to 30.09.2023	From 01.07.2022 to 30.09.2022	From 01.01.2023 to 30.09.2023	From 01.01.2022 to 30.09.2022	From 01.07.2023 to 30.09.2023	From 01.07.2022 to 30.09.2022
EBITDA	47,057	52,535	15,298	22,817	10,281	11,206	3,395	4,775
EBITDA (excl. incentive scheme)	57,281	80,412	16,965	28,087	12,514	17,153	3,765	5,878
Net cash flows from operating activities, from continuing operations	53,066	57,056	32,109	35,950	11,593	12,171	7,126	7,523
Net cash flows from investing activities, from continuing operations	-18,908	-37,195	11,601	-23,781	-4,131	-7,934	2,575	-4,976
Net cash flows from financing activities, from continuing operations	-25,112	-32,215	-16,788	-11,923	-5,486	-6,872	-3,726	-2,495
Total net cash flows	-7,787	-7,212	26,922	3,062	-1,701	-1,538	5,975	641
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)	0.33	0.96	-0.23	0.49	0.07	0.20	-0.05	0.10
Diluted profit (loss) per share (in PLN)	0.33	0.96	-0.23	0.49	0.07	0.20	-0.05	0.10
Book value per share (in PLN)	15.12	13.79	15.12	13.79	3.26	2.83	3.26	2.83
Diluted book value per share (in PLN)	15.12	13.79	15.12	13.79	3.26	2.83	3.26	2.83
Declared or paid dividend per share (in PLN)	-	-	-	-	-	-	-	-

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

1. Items relating to the profit and loss statement and the cash flow statement were converted using the exchange rate constituting the arithmetic average of the exchange rates, applicable as of the last day of every month in the given period, based on the information published by the National Bank of Poland (NBP):
 - for the period from 01/01/2023 r. to 30/09/2023 r.: 4.5773 PLN,
 - for the period from 01/07/2023 r. to 30/09/2023 r.: 4.5058 PLN,
 - for the period from 01/01/2022 r. to 30/09/2022 r.: 4.6880 PLN,
 - for the period from 01/07/2022 r. to 30/09/2022 r.: 4.7787 PLN.
2. Balance sheet items were converted using the average exchange rate announced by the NBP applicable as at the balance sheet date; which were:
 - as of 30 September 2023: PLN 4.6356,
 - as of 31 December 2022: PLN 4.6899.

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

On May 17, 2021 a non-diluting Incentive Scheme for 2021-2024 for employees in the form of the right to acquire shares in the Company at a price of 0.19 PLN per share was adopted. Mr.

Paweł Przewięźlikowski, – main shareholder of the Company, undertook to transfer to the Company, free of charge, the shares constituting the subject of the program with an order to release them to the company's employees in the total number of 1,247,720. The fair value of the granted shares is determined as at the grant date and recognized over the vesting period in remuneration costs in correspondence with the increase in equity at the time of vesting by employees during the program period. In 2023 the third tranche of it was distributed.

The valuation of the program, with regards to the shares currently issued to employees as of September 30, 2023, indicated the total estimated cost of PLN 78,021 thousand, which is recognized in the Group's expenses from the second quarter of 2021 to the second quarter of 2026. The impact of the program on the reporting period result is PLN 10,244 thousand and this amount reduces the gross result, net result, EBIT and EBITDA in the first three quarters of 2023 (the details are presented in the table below along with the disclosure of its impact on the balance sheet). The estimated impact on the following years is as follows:

- whole 2023: PLN 11.513 thousand,
- 2024: PLN 3,172 thousand,
- 2025: PLN 902 thousand,
- 2026: 128 thousand.



TABLE 3.

The impact of the valuation of incentive scheme on consolidated statement of comprehensive income in 2023 in PLN thousand

Item	From 01.01.2023 to 30.09.2023 including incentive scheme	incentive scheme valuation	From 01.01.2023 to 30.09.2023 excluding incentive scheme
Operating expenses from continuing operations	-252,160		-241,936
EBIT from continuing operations	12,979		23,203
Gross profit from continuing operations	6,136	10,224	16,360
Net profit attributable to the parent entity from continued and discontinued operations	6,049		16,273
EBITDA from continuing operations	47,057		57,281

TABLE 4.

The impact of the valuation of incentive program on consolidated statement of financial position in 2023 in PLN thousand

Item	As of 30.09.2023 including incentive scheme	incentive scheme valuation	As of 30.09.2023 excluding incentive scheme
Equity, incl:	277,467	0	277,467
Other reserve capitals	72,769	-10,224	62,545
Net profit attributable to the parent entity from continued and discontinued operations	6,049	10,224	16,273

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 analy-

sis of individual operating segments no impact on the valuation of the incentive scheme was taken due to the one-off and non-cash nature of this event. ●

02 — Management Board's comments on financial results

2.1. Consolidated data excluding incentive scheme impact

In the first three quarters of 2023, Selvita S.A. Group recognized total operating revenue from continuing activity of PLN 265,139 thousand, which represents 2% decrease compared to the corresponding period in 2022, when the total operating revenue amounted to PLN 271,161 thousand. The Group continued growing mainly in segment of services executed in Poland. The operating revenues expressed in Polish zloty

in Q3 of the reporting year were significantly impacted by strengthening of Polish zloty against foreign currencies and resulted in revenues lower by est. over 7% when compared to Q3 of the previous year. The revenues from subsidies on continuing operations increased by PLN 1,627 thousand to PLN 4,529 thousand in the first three quarters of 2023 compared to PLN 2,902 thousand in the corresponding period in 2022.

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

Data in PLN thousand	From 01.01.2023 to 30.09.2023	From 01.01.2022 to 30.09.2022	From 01.07.2023 to 30.09.2023	From 01.07.2022 to 30.09.2022
Revenue	265,139	271,161	84,183	94,750
Segment of Services executed in Poland	162,008	159,566	54,510	58,742
Segment of Services executed in Croatia	101,172	110,968	28,752	35,788
Revenues from subsidies	4,529	2,902	1,750	1,182
Other operating revenue	129	93	81	43
Exclusions of revenues between segments	-2,699	-2,098	-910	-735
EBIT (excl. incentive scheme)	23,204	53,538	4,985	18,655
%EBIT (excl. incentive scheme)	9%	20%	6%	20%
EBITDA (acc. to IFRS16 excl. incentive scheme)	57,282	80,412	16,966	28,087
%EBITDA (acc. to IFRS16 excl. incentive scheme)	22%	30%	20%	30%
Net profit (excl. incentive scheme)	16,273	42,858	-2,605	13,139
%Net profit (excl. incentive scheme)	6%	16%	-3%	14%
MSSF 16 impact on EBITDA	11,047	10,141	3,683	3,411



TABLE 6.
Selvita S.A. Group

Data in PLN thousand	From 01.01.2023 to 30.09.2023	Percentage share	From 01.01.2022 to 30.09.2022	Percentage share
Continuing operations: Revenues from external customers	255,226	100%	264,133	100%
Biotechnology companies	135,188	53%	150,832	57%
Pharmaceutical companies	48,971	20%	52,642	20%
Pharmaceutical companies – Big Pharma*	43,615	17%	37,245	14%
Academia and Foundations	13,962	5%	11,177	4%
Companies operating in the chemical and agrochemical field	9,716	4%	8,346	3%
Other	3,775	1%	3,891	2%

*Group considers Big Pharma as global pharmaceutical companies whose revenues in the previous year exceeded \$5 billion.

Due to the discontinuation of consolidation of Ardigen S.A. (together with Ardigen Inc.) in 2023 Selvita S.A. Capital Group did not present the revenues of the Bioinformatics Segment in the sales revenues in the reporting period. As a consequence, the revenues of the Bioinformatics Segment in the first three quarters of 2022 were disclosed as discontinued operations. In 2023, the Selvita Group recognized only the share in the net profit of Ardigen S.A.

In the first three quarters of 2023, after elimination of the incentive scheme impact, the Group reported EBITDA amounted to PLN 23,204 thousand and decreased by 57% compared to the corresponding period of 2022 which is the result of reduced contracting, an increase in operating costs related to the new laboratory space in the Laboratory Services Center in Cracow and the initial stage of its operation (estimated impact of PLN 5.8 million) followed by operating expenses inflation which is, in a limited way, passed on to customers. Utilization rate of human resources was lower by over 7 p.p. in the first three quarters of this year compared to the same period last year. As a consequence, EBITDA in the first half of 2023 decreased by 8 p.p. to 22% compared to the same period last year, when it amounted to 30%.

Net profit of Selvita S.A. Group for the first three quarters of 2023, after adjusting for the impact of the incentive scheme, amounted to PLN 16.273 thousand and is lower by 62% com-

pared to the net profit for the corresponding period of 2022 which is mainly due to the lower achieved operating profitability described above, higher financing costs incurred and the impact of the balance sheet valuation of balances denominated in foreign currencies including deferred taxes (results higher by PLN 3.0 million than in the same period last year, however, in the third quarter alone lower by PLN 2.7 million).

The structure of revenues from external customers in the first three quarters of 2023 is mainly dominated by biotechnology and pharmaceutical companies and their share in the total of revenues from external customers amounted to 53% and 37% respectively. Compared to the corresponding period of 2022, the share of the revenue mix in biotechnology industry remained at a high level with an increasing share of pharmaceutical companies classified under Big Pharma (i.e. companies whose revenues in the previous year exceeded \$5 billion). The growth in Big Pharma companies in 2023 is the result of the Group intensifying its activities to develop cooperation with these companies, and their share in the mix should increase in subsequent periods.



TABLE 7.
Segment of services executed in Poland

Data in PLN thousand	From 01.01.2023 to 30.09.2023	From 01.01.2022 to 30.09.2022	From 01.07.2023 to 30.09.2023	From 01.07.2022 to 30.09.2022
Revenue	166,563	162,475	56,271	59,653
Revenues from external customers	154,054	153,435	51,907	56,573
Between segments and to Ryvu Therapeutics S.A.	7,954	6,132	2,603	1,898
Revenues from subsidiaries	4,529	2,902	1,750	1,182
Other operating revenue	26	6	11	-
EBIT (excl. incentive scheme)	15,253	32,119	4,946	12,314
%EBIT (excl. incentive scheme)	9%	20%	9%	21%
EBITDA (acc. to MSSF16) excl. incentive scheme	36,008	46,293	10,641	15,782
%EBITDA (acc. to MSSF16) excl. incentive scheme	22%	28%	19%	26%
IFRS16 impact on EBITDA	5,576	4,545	1,883	1,539

In the first three quarters of 2023 Segment of Services executed in Poland recorded continuing growth of revenues which increased by 3% and amounted to PLN 166,563 thousand compared to PLN 162,475 thousand during the corresponding period in 2022. The very good contracting results in the area of regulatory services reported from the third quarter of 2021 continued in the first three quarters of 2023.

In the first three quarters of 2023 EBITDA ratio was at 22%, which is 6 p.p. lower when compared to the corresponding period of 2022. Total EBITDA decreased from PLN 46,293 thousand

in the first nine months of 2022 to PLN 36,008 thousand in the first nine months of 2023 mainly as a result of increased operating costs, including the start of operation of the Laboratory Services Centre in Cracow. The estimated total of unused resources related to the Laboratory Services Center in the first three quarters of 2023 amounted to approximately PLN 5.8 million.



TABLE 8.
Segment of services executed in Croatia

Data in PLN thousand	From 01.01.2023 to 30.09.2023	From 01.01.2022 to 30.09.2022	From 01.07.2023 to 30.09.2023	From 01.07.2022 to 30.09.2022
Revenue	101,275	110,784	28,822	35,831
Revenues from external customers	101,172	110,698	28,752	35,788
Other operating revenue	103	86	70	43
EBIT	7,951	21,418	40	6,341
%EBIT	8%	19%	0%	18%
EBITDA (acc. to MSSF16)	21,274	34,119	4,443	10,766
%EBITDA (acc. to MSSF16)	21%	31%	15%	30%
IFRS16 impact on EBITDA	5,470	5,597	1,800	1,872

In the first three quarters of 2023, Selvita d.o.o. reported sales of PLN 101,172 thousand. During the period under review, the Segment demonstrated its development mainly in the field of in vitro research.

The segment's EBITDA margin in the first three quarters of 2023 amounted to 21%, with the operating profit margin of 8%, which means a decrease compared to the corresponding period of 2022 by approx. 10 p.p. The decrease in profitability

was mainly due to the increase in the cost of utilities related to the maintenance of laboratory space and lower contracting in the reporting period.

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



TABLE 9.

Selvita S.A. Group – discontinued operations bioinformatics segment

Data in PLN thousand	From 01.01.2023 to 30.09.2023*	From 01.01.2022 to 30.09.2022*	From 01.07.2023 to 30.09.2023*	From 01.07.2022 to 30.09.2022*
Revenue	39,451	37,021	13,720	14,404
Revenues from external customers	38,572	34,799	13,675	13,528
Revenues from subsidies	861	2,198	44	945
Other operating revenue	18	24	1	-68
EBIT	2,153	4,582	2,567	1,349
%EBIT	6%	12%	19%	9%
EBITDA (acc. to MSSF16)	3,180	5,572	2,912	1,693
%EBITDA (acc. to MSSF16)	8%	15%	21%	12%
IFRS16 impact on EBITDA	464	429	159	145
(Loss) / net profit**	890	2,625	1,347	1,124

* Supplementary data on discontinued operations not consolidated in the financial statements due to the loss of control over this segment

** included in the consolidated financial statements under 'Discontinued operations attributable to the parent company' or 'Share of profit/loss of associates valued using the equity method'.

Bioinformatics segment (activity discontinued as of January 1, 2023), i.e. Ardigen S.A. (together with Ardigen Inc.) achieved in the first three quarters of 2023 revenues from external customers at the level of PLN 38.572 thousand, which means an increase by 11% compared to the revenues achieved in the previous year, which amounted to PLN 34.799 thousand. In the first three quarters of 2023, this segment generated an operating profit of PLN 2,152 thousand compared to the operating profit amounting to PLN 4,582 thousand in the first three quarters of 2022 and resulted from cost inflation not fully pas-

sed on to external customers, investments in the development of sales forces (including in the USA) and increased cost of administration related to the necessity of its adjustment to the scale of operations of the company. The above also resulted in a decrease in EBITDA, which amounted to 8% which decreased by 7 p.p. The increased profitability during the third quarter this year was achieved as a result of sales of a license to one of Ardigen's platforms (PhenAID Platform).



2.2. Contracted (Backlog)

The value of the 2023 contracts portfolio resulting from commercial contracts and grant agreements as of November 13, 2023 (backlog) amounts to PLN 338,575 thousand and it is on a comparable level to 2023 backlog announced in November last year. The lower backlog dynamics observed, especially in Services provided in Croatia, is the result of the more difficult market environment observed since the turn of the year, i.e. access to financing for biotechnology companies in the United States, which makes these companies more cautious in spending their R&D budgets, in particular,, they conclude FTE cooperation agreements for shorter periods than in the previous year.

In the case of the Bioinformatics Segment, we observe the backlog at a slightly higher level when compared to last year.

Due to the observed deterioration in access to capital by biotechnology companies in the United States, Selvita actively acquired contracts among pharmaceutical clients, including Big Pharma companies in the first three quarters of 2023. The backlog in the area of Big Pharma increased by 36.8% (PLN 16 million) compared to the same period last year.

TABLE 10.
Backlog*

Item	For 2023 as of Nov 13, 2023	For 2022 as of Nov 6, 2022	Change	Change %
Services executed in Poland	203,327	195,032	8,295	4%
Services executed in Croatia	130,228	142,240	-12,012	-8%
Grants	5,020	3,215	1,805	56%
Total continued operations in the current year	338,575	340,487	-1,912	-0.6%
Bioinformatics – external customers	50,209	45,830	4,379	10%
Bioinformatics - grants	859	3,453	-2,592	-75%
Total Bioinformatics	51,068	49,283	1,785	3%

* Backlog includes the revenues already invoiced in a given year

TABLE 11.
Next year backlog

Item	For 2024 as of Nov 13, 2023	For 2023 as of Nov 22, 2022	Change	Change %
Total continued operations (Commercial Contracts and Grants executed in Poland and Croatia)	84,062	65,470	18,592	28.4%

The total value of backlog of contracts signed for 2024 amounted to PLN 84,062 thousand and is 28.4% higher than the contracted volume for 2023 at a comparable moment in 2022,

and is due to the intensification of the Group's sales activities, including greater penetration of pharmaceutical companies. ●

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

3.1. Consolidated data

As of September 30, 2023, the total value of the Selvita Group's assets was PLN 594,724 thousand. At the end of September 2023, the most significant current assets are short-term receivables which amounted to PLN 70,735 thousand and cash amounting to PLN 65,994 thousand. The decrease in short-term receivables is mainly the result of decreased tax receivables, subsidies due and a decrease in trade receivables in which Ardigen's receivables are not included at the end of September 2023. The slight decrease in cash is the net effect of due to the lack of positive cash flows from operating activities and the lack of consolidation of Ardigen's cash, and significant cash flows related to investing activities, servicing financial liabilities.

Fixed assets are mainly Laboratory Services Center, laboratory equipment, recognized assets due to the right to use and deferred tax assets in the amount of PLN 13,367 thousand. The total of non-current assets increased in comparison to December 31, 2022, by PLN 46.456 thousand mainly as a result of increased tangible fixed assets as a result of capital expenditure on the construction of the Laboratory Services Center and recognition of Ardigen as an investment.

TABLE 12.

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

	30.09.2023	31.12.2022
Current ratio current assets/current liabilities including short-term provisions and deferred revenues (excl. accruals)	2.18	2.06
Quick ratio (current assets-inventory)/current liabilities including short-term provisions and deferred revenues (excl. accruals)	2.08	1.98



The main item in the Selvita Group's equity and liabilities is equity, which amounted to PLN 277,467 thousand as of September 30, 2023. Its slight decrease compared to the end of 2022 is due to net profit generated in Q3YTD 2023, recognized increase of reserve capitals from incentive scheme valuation of PLN 10,224 thousand as well as losing control over Ardigen S.A.

Another significant source of financing are long term liabilities which amounted to PLN 223,896 thousand at the end of September 2023. The highest value items in the long-term liabilities

are credits and bank loans in total of PLN 118,714 thousand and lease liabilities in total of PLN 64,810 thousand. Short-term liabilities as of September 2023 decreased compared to December 2022 mostly due to lower trade, tax and investment liabilities. ●

04 — Current and projected financial condition

The Group's financial position as of the report date is very good. As of September 30, 2023, the value of the Group's cash (including other financial assets) amounted to PLN 66,305 thousand, and at October 31, 2023, the total cash (including other financial assets) of the Selvita S.A. Group amounted to PLN 68,128 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. ●



05 — Significant off-balance sheet items

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

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

Issuer did not publish forecasts regarding Q3 2023. ●



07 — Significant events in reporting period

7.1. Significant events in reporting period

Change of consolidation methods of Ardigen S.A. within Selvita S.A. capital group from 2023

Full details of the changes to Ardigen S.A.'s consolidation rules can be found in note 10.1 to the interim condensed consolidated financial statements.

Real estate acquisition by Selvita d.o.o.

On May 5th, 2023, the Issuer's subsidiary – Selvita d.o.o. with its registered office in Zagreb has concluded with the Municipality of Brdovec ("Seller") an agreement for the acquisition of a property in the town of Savski Marof, with an area of 26,901 m² ("Property"). The price for the acquisition of the Property by the Company has been set at EUR 550,000. The acquisition of the Property, located in the immediate vicinity of other companies in the life sciences/pharma sector, aims to secure the possibility of further organic development of the Issuer's Capital Group in Zagreb through the future construction of its own laboratory infrastructure and is consistent with the announced Strategy of the Selvita Capital Group for the years 2022-2025.

Conclusion of a significant statement of work

On June 29th, 2023 the Company has entered into a Statement of Work with a total value of EUR 1,856,213 under a Framework Agreement entered into on March 21st, 2022 with an earlystage drug discovery company with its registered office in Italy.

Under the Statement of Work, the Company will provide FTE-based integrated drug discovery support for a period of 12 months.

Receipt of a significant order by a subsidiary of Selvita S.A.

Issuer's subsidiary, Selvita Services Sp. z o.o. with its registered office in Krakow, received on September 1st, 2023 an order from a biopharmaceutical company based in Europe, the subject of which is to conduct analyses of samples derived from the bio-

logic drug purification process. These analyses serve as essential characterization and validation of activities aimed at confirming that the utilized production process is proper at all stages and will lead to a specific product profile in terms of its quality. Analyses within the scope of the order will be carried out over the course of 8 months. The value of the Order will range from EUR 2,400,368 to EUR 3,600,552 depending on the number of analyses performed.

Receipt of significant purchase orders from a big pharma company

Selvita d.o.o. has received a number of orders and extensions of existing orders from September 20 to 22, 2023, under a research services agreement concluded on July 16, 2015 between the company and one of the world's largest pharmaceutical companies. The subject of the orders, which will run until July 31, 2024, are integrated ADME/DMPK support services, including physicochemical profiling services, analytical services and in-vivo PK studies to support the client's research programs in the area of drug development. The assignments will be predominantly carried out at the Zagreb laboratory. In addition, the existing cooperation with the client will be expanded to include services in in-vitro and in-vivo pharmacology, which will be completed by the end of 2023.

The total value of the orders is EUR 3,239,630 of which:

- the value of services performed under the orders until the end of 2023 will amount to EUR 1,190,707,
- the value of services performed under orders in 2024 will amount to EUR 2,066,067.



7.2. Post balance sheet significant events

None.

7.3. Unusual events occurring in the reporting

War in Ukraine

As a result of the Russian invasion in Ukraine, the Issuer's Management Board has conducted an assessment of how the ongoing conflict may affect the Issuer's operations. As of the date of this report, the Management Board has not identified any substantial risks that could impact the Issuer's operations. It is important to note that the Issuer does not possess any assets in Ukraine, nor does it engage in business activities in Ukraine or Russia. The presence of customers and suppliers from Ukraine, Belarus, or Russia within the Issuer's operations is minimal. Nevertheless, owing to the potential risks associated with Russia's actions, which includes the possibility of the conflict spreading beyond Ukraine's borders into neighboring countries, and the fluid and unpredictable nature of the situation in Ukraine, the Management Board of the Company continues to monitor the Issuer's situation in light of this geopolitical risk. Any new developments that have a significant impact on the Issuer's financial results and business situation will be promptly communicated to investors. ●

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

The area of drug discovery

Drug Discovery department in Q3'23 continued supporting our client's projects with high quality scientific services on both IDD and standalone basis. Investment in new services and state-of-the-art equipment continued, and scientific teams were developed. Selvita Group's strategy for 2022-2025 was being implemented, focusing on major therapeutic areas such as oncology, inflammatory, infectious, and autoimmune diseases.

Chemistry Department continued working mainly on the medicinal and synthetic chemistry projects as well as IDD projects. 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. As the part of Selvita's portfolio several projects from the area of feasibility studies, scale up, computational and solid-state chemistry have been successfully executed. We have also validated and introduced some new technologies like SFC (Supercritical Fluid Chromatography) laboratory in Kraków, covering among others analytical and preparative tasks as well as separation of chiral molecules and final determination of enantiomeric purity of synthesized compounds. In Zagreb, we have introduced and validated EPSA assay, a new SFC technique for peptides, which is enabling improved permeability design.

Selvita continue the strategy of applying machine learning in various aspects of Drug Discovery process starting with design of novel molecules, parallel synthesis, and automatic purification, all of which are optimized using artificial intelligence methods to accelerate the drug discovery process. First results of the developed Target Aware Drug Affinity Mode (TADAM)

model have been presented on few local and international conferences.

DMPK activities were focused on the set-up and initiation of a new integrated drug discovery (IDD) project, as well as conducting candidate enabling characterization and extensive PK/PD support within ongoing IDD projects. Stand-alone ADME, bioanalytical and PK collaborations have continued as planned, with additional efforts focused on development of methods for biomarker analysis to support expanding collaborations. The continued development of the Krakow and Zagreb departments has been successful, investing in new high-throughput automated systems that will enable the delivery of quality services at a faster pace.

Cell and Molecular Biology Department has executed multiple integrated projects, mostly in the area of oncology (both solid and haematological malignancies) and inflammation diseases. The rest of the projects were related to the assay development in order to determine efficacy and MoA (mechanism of action) of drug candidates for vast spectrum of targets and therapeutic indications. Furthermore, the team successfully developed several AI-based image analysis (High-content screening) methods. It is worth noting that in the third quarter xCELLigence technology has been acquired for immune-oncology and cell and gene therapy indications. Moreover, in Q3 CMBD team generated CAR-T reporter-gene assay for well-known biomarker used in CAR-T therapies that use modified T cells, programmed to redirect their natural action to anti-cancer activity. This is a highly advanced form of immunotherapy, personalized medicine and genetic engineering used primarily in the treatment of hematologic cancers. In collaboration with Ardigen the project co-financed by NCBIr "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" was successfully accomplished and closed.

In vitro pharmacology group has initiated, in collaboration with Ardigen, a preparation of scRNAseq (single-cell RNA sequencing) case study which will demonstrate power of an integrated work-flow starting with Selvita's capability to collect relevant human cells and tissues from healthy donors and patients, perform in vitro experiments on collected samples and prepare tagged single cell suspension for scRNAseq. The case study will showcase Ardigen's capability to analyze obtained data with their AI expertise and Selvita's capacity to validate scRNAseq findings on the protein level through relevant methodologies. This integrated approach, which forms the basis for developing and testing highly precise and personalized therapies, may set a precedent in the global CRO market.

In vivo Pharmacology and Toxicology in the third quarter of 2023 started with first PET-CT (positron emission computed tomography) imaging experiments. That powerful technique will be used for in life in vivo imaging of animals included in number of existing animal models, enabling timely evaluation of the development of the disease relevant changes, without need to sacrifice animals, and representing translational readout that can be used during clinical trials in humans.

The in vivo department based in Kraków in Q3 2023 hired additional employees, while the laboratory has been registered by the Ministry of Education and Science as a user of laboratory animals, which has made it possible to begin the process of applying for approvals to conduct the first experiments. In addition, approval of the Ethics Committee has been obtained for the development of a number of oncology models, including orthotopic models, i.e., growing in the organ from which a particular tumor originates. These models are generally more complicated, but allow for more reliable representation of human diseases.

Department of Biochemistry focuses on and generates its revenues from two parts of research activity: the production and purification of high quality, highly customized recombinant proteins, the structural biology and crystallography. In Q3 2023 the biochemistry department was developing new services, specifically in the areas of recombinant membrane proteins, advanced protein analyses, and fragment-based drug discovery,

opens possibilities for contracting new clients. Services related to technologies enabling studies of the interactions of prospective drugs with their corresponding molecular targets were implemented. In addition, services related to Cryo-EM technologies for studying the interactions of potential drugs with their corresponding molecular targets have been introduced.



Regulatory studies

In the third quarter of 2023 in the area of small molecule drugs the Development and Contract Research Department executed tasks focused on enhancing and confirming analytical techniques for market products.

Throughout the third quarter, the laboratory maintained its collaboration with one of the leading pharmaceutical companies operating worldwide. The collaboration centered around the comprehensive characterization of biopharmaceuticals. The primary focus was analyzing host cell protein contaminants (HCPs), a critical aspect of regulatory research. An innovative analytical method leveraging state-of-the-art mass spectrometry was developed and validated for this purpose, enhancing the lab's technique portfolio. Additionally, the laboratory has initiated



collaborations with two new clients, focusing on vaccine analyses. This encompassed the development and validation of an analytical method for sample analysis and aggregation and oligomerization analyses for both drug substance and drug product. Efforts were made to enhance the laboratory's capabilities by procuring essential equipment like a Differential Scanning Calorimeter (DSC), crucial for determining characteristic protein properties, particularly thermal stability. This is a fundamental aspect of comparative studies of biomolecules. Furthermore, the laboratory secured contracts for services related to quantitative proteomic analysis as a crucial component of integrated projects conducted by various Selvita departments. In the domain of bioanalytical research, the laboratory continued its productive collaboration with its existing clientele. They engaged in short-term and long-term projects within R&D and GxP environments.



Furthermore, discussions have started regarding a package of stability studies that will be outsourced to Selvita by a significant customer. Moreover, cooperation with a client operating in the field of innovative products was continued. The cooperation covered both small-molecule projects related to stability studies, as well as a large-molecule project. As part of the latter, stability tests were continued for a tox batches of the products.

A number of method validations were carried out, including the determination of the content of active substances and preservatives, cleaning validation for gel-type formulations, the determination of stabilizers in formulations such as syrups and oral sprays, and the validation of the methods for impurities determination in active substances. The development of high-performance liquid chromatography methods for determining impurities of various polarities in active substances and compounds that are precursors in the synthesis of active substances was continued. The development of a dissolution method for two doses of a drug product with a low content of controlled substances was carried out.

The portfolio of completed projects related to the analysis of nitrosamines, and pyrrolizidine alkaloids in herbal matrices was expanded. In the newly introduced area of research on leachable and extractable substances, the first project for a regular major client was started. In the area of services related to biological drugs multiple new projects were secured, encompassing stability tests, in-use tests, technological process characterization, and validation of analytical methods.

As part of cooperation with a company operating in the South Korean market transfer and validation of analytical methods for a biosimilar drug from the group of monoclonal antibodies were continued. Moreover, activities were carried out to transfer analytical methods for a new client from India, whose products will be analyzed for release for the EU market. Projects related to broadly understood chemical analytics for ADCs (antibody drug conjugate) products were also acquired. The analytical laboratory cooperated also with clients specializing in the production of peptides and modified peptides. Projects implemented for these clients were mainly related to the development of new analytical methods and the identification of impurities, as well as the certification of reference substances.

The activities of the Biological Assay Laboratory focused on GMP-compliant routine batch release and stability testing of biopharmaceuticals of various classes for European, US, and Australian customers. In Q3 2023, the scientists from this group generated biological models (reporter cell lines) for activity analysis of innovative peptides used in oncological therapy for a new European customer and continued optimization of a potency assay for an anti-TNF α therapeutic monoclonal antibody.

In the field of contract testing in Quality Control, as a part of testing in the European Union and the United States, the cer-



tification process for raw materials and medicinal products at the batch release stage was carried out, both for small molecule compounds and biological drugs. The complementarity of services related to the testing of marketed medicinal products was ensured by conducting stability studies under controlled conditions in stability chambers until their expiry date. To meet the growing trend in the production of self-administered biological drugs, the ZwickRoell Z005TH device has been purchased, which enables the analysis of autoinjector functionality. This device will be launched in the first quarter of 2024.

Ardigen S.A.

The third quarter of 2023 was particularly important for Ardigen because, after a successfully implemented pilot project last quarter with a Big Pharma company, Ardigen concluded an agreement for the sale of licenses to use the PhenAID Platform, a user-friendly application powered by Artificial Intelligence for High Content Screening data analysis, in the drug discovery process. The client mentioned above belongs, together with Ardigen, to the JUMP-CP consortium, led by the BROAD Institute of MIT and Harvard in Cambridge, MA, US.

In the third quarter, a contract was signed with another Big Pharma company belonging to the above-mentioned consortium for a pilot project using the PhenAID Platform. Moreover, in the segment of large pharmaceutical companies, which is currently the target of sales operations of Ardigen, a contract was signed with a new client from France, and one of the existing clients extended the scope of services by starting work with another of its branches, this time in the USA.

With a view to pursuing a strategy of dynamic growth also in the event of periods of worse economic conditions, intensive recruitment took place related to the growth of the sales team in the US and UK.

In the third quarter, a survey examining the CSAT (Customer Satisfaction) indicator for American customers was made. Similarly with last year, Ardigen received confirmation of high quality of services provided from all clients.

Within research and development activities, in the third quarter of 2023, research and development continued in the area of immunology (extended to biological drugs) and biomedical imaging focusing on machine learning methods supporting early stage of the process of discovering small molecule drugs, in particular those based on data imaging from phenotypic screening experiments.

In cooperation with a Big Pharma company, Ardigen conducted research on its own AI technologies for the optimization of small-molecule compounds. These technologies are part of the developed PhenAID Platform.

In the last quarter, cooperation was also established with a biotechnology company, under which Ardigen technologies ARDock and ARDynamics, for structural modelling of protein-protein interactions using AI technological components will be tested and improved.

In the third quarter, work was carried out on the development of Ardigen's offer based on AI technology focusing on multi-omics analysis of data in the target identification process. In this context, Ardigen participated in the Discovery on target 2023 conference in Boston in order to exchange expertise and to verify own scientific and product hypotheses. ●

09 — The capital group structure

Parent entity

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

Affiliates

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

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

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



Affiliates

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

10 — Issuer's corporate bodies

Management Board

Bogusław Sieczkowski	President of the Management Board
Miłosz Gruca	Vice President of the Management Board
Mirosława Zydrón	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 Committee

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

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 13.

Shares held by members of the issuer's managerial and supervisory bodies as of 30.09.2023

Shareholder	Preferred shares*	Other series	No. of shares	% of share capital	No. of votes	% votes at GM
Management Board						
Bogusław Sieczkowski	550.000	392.417	942.417	5,13%	1.492.417	6,83%
Miłosz Gruca	-	60.760	60.760	0,33%	60.760	0,28%
Mirosława Zydróż	-	42.909	42.909	0,23%	42.909	0,20%
Adrijana Vinter	-	12.000	12.000	0,07%	12.000	0,05%
Dawid Radziszewski	-	4.472	4.472	0,02%	4.472	0,02%
Dariusz Kurdas	-	4.286	4.286	0,02%	4.286	0,02%
Supervisory Board						
Paweł Przewięźlikowski	2.932.000	38.815	2.970.815	16,18%	5.902.815	27,03%
Tadeusz Wesołowski (through Augebit FIZ)	-	847.738	847.738	4,62%	847.738	3,88%
Rafał Chwast	-	121.115	121.115	0,66%	121.115	0,55%
Piotr Romanowski	-	100.000	100.000	0,54%	100.000	0,46%
Tadeusz Wesołowski (directly)	-	84.975	84.975	0,46%	84.975	0,39%

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



TABLE 14.

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

Shareholder	Preferred shares*	Other series	No. of shares	% of share capital	No. of votes	% votes at GM
Management Board						
Bogusław Sieczkowski	550.000	392.417	942.417	5,13%	1.492.417	6,83%
Miłosz Gruca	-	60.760	60.760	0,33%	60.760	0,28%
Mirosława Zydróż	-	42.909	42.909	0,23%	42.909	0,20%
Adrijana Vinter	-	12.000	12.000	0,07%	12.000	0,05%
Dawid Radziszewski	-	4.472	4.472	0,02%	4.472	0,02%
Dariusz Kurdas	-	4.286	4.286	0,02%	4.286	0,02%
Supervisory Board						
Paweł Przewięźlikowski	2.932.000	38.815	2.970.815	16,18%	5.902.815	27,03%
Tadeusz Wesołowski (through Augebit FIZ)	-	847.738	847.738	4,62%	847.738	3,88%
Rafał Chwast	-	121.115	121.115	0,66%	121.115	0,55%
Piotr Romanowski	-	100.000	100.000	0,54%	100.000	0,46%
Tadeusz Wesołowski (directly)	-	84.975	84.975	0,46%	84.975	0,39%

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

During the reporting period, Mr. Paweł Przewięźlikowski notified the Company on August 25, 2023 about donating 81.848 of Company's shares due to implementation of the Incentive Scheme. Before the donation, Mr. Paweł Przewięźlikowski held

3.052.663 shares, entitling to 5.984.663 votes at the Company's General Shareholder Meeting. After the donation, Mr. Paweł Przewięźlikowski holds 2.970.815 shares, entitling to 5.902.815 votes at the Company's General Shareholder Meeting.



TABLE 15.

Shares held by significant shareholders of the company as of 30.09.2023

	Shares	% shares	Votes	% votes
Shareholder				
Paweł Przewięźlikowski	2.970.815	16,18%	5.902.815	27,03%
TFI Allianz Polska*	2.015.577	10,98%	2.015.577	9,23%
Nationale Nederlanden OFE	1.901.000	10,36%	1.901.000	8,71%
Bogusław Sieczkowski	942.417	5,13%	1.492.417	6,83%
Tadeusz Wesołowski (with Augebit FIZ)	932.713	5,08%	932.713	4,27%

* On July 1, TFI Allianz merged with Aviva Investors Poland TFI, which the Company reported in a current report.

TABLE 16.

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

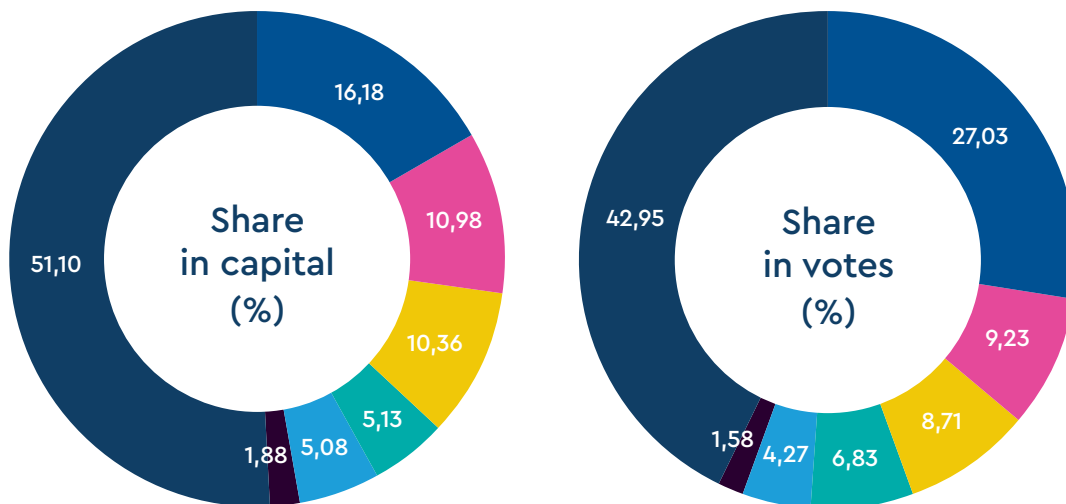
	Shares	% shares	Votes	% votes
Shareholder				
Paweł Przewięźlikowski	2.970.815	16,18%	5.902.815	27,03%
TFI Allianz Polska*	2.015.577	10,98%	2.015.577	9,23%
Nationale Nederlanden OFE	1.901.000	10,36%	1.901.000	8,71%
Bogusław Sieczkowski	942.417	5,13%	1.492.417	6,83%
Tadeusz Wesołowski (with Augebit FIZ)	932.713	5,08%	932.713	4,27%

* On July 1, TFI Allianz merged with Aviva Investors Poland TFI, which the Company reported in a current report.



CHART 1.

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



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

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

Not applicable.

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
- Access to financing for biotech companies in the US
- Organic growth and subsequent acquisitions
- 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

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

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 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

As at September 30, 2023, the total value of commitments to purchase tangible fixed assets resulting from orders placed for the purchase of fixed assets amounted to PLN 14,356 thousand.

Information on significant settlements resulting from court cases

Did not occur.

Error corrections relating to previous periods

Information on the correction of errors from previous periods is described in note 22 of the consolidated interim financial statements.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable. ●

Management Board

Krakow, November 14, 2023

.....

Bogusław Sieczkowski

PRESIDENT OF THE MANAGEMENT
BOARD

.....

Miłosz Gruca

VICE PRESIDENT OF
THE MANAGEMENT BOARD

.....

Mirosława Zydróż

MEMBER OF THE MANAGEMENT
BOARD

.....

Adrijana Vinter

MEMBER OF THE MANAGEMENT
BOARD

.....

Dawid Radziszewski

MEMBER OF THE MANAGEMENT
BOARD

.....

Dariusz Kurdas

MEMBER OF THE MANAGEMENT
BOARD



Selvita S.A.

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Selvita Services Sp. z o.o.

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