



# **SELVITA S.A. GROUP**

## **CONSOLIDATED FINANCIAL STATEMENTS**

**Prepared for the period  
from 01/01/2025  
to 31/12/2025**

in accordance with the International Financial Reporting Standards  
as endorsed by the European Union

*It is the translation of Polish original document*

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## Notes to the Consolidated Financial Statements

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**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD FROM 1 JANUARY 2025 TO 31 DECEMBER 2025**

	Note	Year ended 31/12/2025	Year ended 31/12/2024
<b>Continuing operations</b>		<b>000'PLN</b>	<b>000'PLN</b>
Sales revenue	5	364,471	342,194
Grant income	5	6,096	3,569
<b>Total revenue</b>		<b>370,567</b>	<b>345,763</b>
Amortization and depreciation	5.5	(54,498)	(53,099)
Consumption of materials and supplies		(70,830)	(74,190)
External services		(54,733)	(54,419)
Employee benefit expense	5.5	(163,103)	(147,982)
Costs of the incentive program	30	(1,941)	(3,189)
Other expenses		(10,118)	(10,923)
Taxes and charges		(1,982)	(2,441)
<b>Total operating expenses</b>		<b>(357,206)</b>	<b>(346,242)</b>
Other operating revenue		561	491
Other operating expenses		(1,383)	(499)
<b>Operating profit</b>		<b>12,539</b>	<b>(487)</b>
Financial revenue	7	86	3,670
Financial expenses	7	(10,995)	(12,444)
Share in the profit/loss of associates valued using the equity method	14	(2,410)	(1,194)
<b>Profit before income tax</b>		<b>(780)</b>	<b>(10,454)</b>
Income tax expense	8	1,594	4,356
<b>Net profit on continuing operations</b>		<b>813</b>	<b>(6,098)</b>
<b>Net other comprehensive income, which will be reclassified to profit or loss</b>			
Foreign subsidiaries results translation differences		(2,902)	(2,285)
<b>Total net other comprehensive income</b>		<b>(2,902)</b>	<b>(2,285)</b>
<b>TOTAL INCOME FOR THE PERIOD</b>		<b>(2,089)</b>	<b>(8,383)</b>
Net profit attributed to:			
Majority shareholders	9	813	(6,098)
Non-controlling shareholders		-	-
Total income attributed to:			
Majority shareholders		(2,089)	(8,383)
Non-controlling shareholders		-	-
<b>Earnings per share (expressed in PLN cents per share)</b>	9		
With continued operations:			
Basic		0.04	(0.3)
Diluted		0.04	(0.3)

*The consolidated statement of comprehensive income should be analyzed together with the explanatory notes constituting an integral part of the consolidated financial statement*

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**PREPARED AS AT 31 DECEMBER 2025**

	Note	Balance as at 31/12/2025	Balance as at 31/12/2024
		000'PLN	000'PLN
<b>ASSETS</b>			
<b>Non-current assets</b>			
Tangible fixed assets	10	182,851	198,812
Right of use assets	10	97,360	121,590
Goodwill	11	88,874	89,638
Other intangible assets	12	24,451	26,949
Investments valued using the equity method	14	55,036	62,119
Deferred tax asset	8.3	20,941	16,750
Other financial assets		1,409	1,679
<b>Total non-current assets</b>		<b>470,922</b>	<b>517,538</b>
<b>Current assets</b>			
Inventory	17	7,783	6,855
Short-term receivables	18	79,599	79,454
Contract assets with customers	5.3	9,101	9,472
Other assets	16	6,153	6,258
Cash and other monetary assets	28	24,218	22,512
<b>Total current assets</b>		<b>126,853</b>	<b>124,551</b>
<b>Total assets</b>		<b>597,775</b>	<b>642,089</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	20	14,684	14,684
Share premium	20	86,448	86,448
Own shares	20	-	-
Reserve capital resulting from the acquisition of OPE	20	22,994	22,994
Other reserve capitals	20	79,188	77,247
Currency differences on translation of foreign operations		(14,999)	(12,097)
Retained earnings		132,601	138,700
Net profit/(loss) for the period		813	(6,098)
<b>Total equity</b>		<b>321,730</b>	<b>321,877</b>
<b>Long-term liabilities</b>			
Credit facilities and loans	21;23.8	74,934	7,472
Lease liabilities	19;23.8	42,772	68,352
Liabilities due to retirement benefits	25	801	811
Deferred tax provision	8.6	4,121	3,289
Deferred income	26	31,759	34,708
<b>Total long-term liabilities</b>		<b>154,387</b>	<b>114,632</b>
<b>Short-term liabilities</b>			
Trade and other liabilities	22	46,085	46,051
Contract liabilities with customers	5.3	3,046	4,187
Lease liabilities	19;23.8	29,738	31,148
Short-term loans and bank credits	21;23.8	22,125	111,565
Current tax liabilities		414	283
Accruals	24	13,170	9,357
Deferred income	26	7,079	2,991
<b>Total short-term liabilities</b>		<b>121,657</b>	<b>205,581</b>
<b>Total liabilities</b>		<b>276,045</b>	<b>320,213</b>
<b>Total equity and liabilities</b>		<b>597,775</b>	<b>642,089</b>

*The consolidated statement of financial position should be analyzed together with the explanatory notes constituting an integral part of the consolidated financial statement*

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE REPORTING PERIOD ENDED 31 DECEMBER 2025**

	Note	Share capital	Share premium	Reserve capital resulting from the acquisition of OPE	Other reserve capitals	Own shares	Currency differences on translation of foreign operations	Retained earnings/ Accumulated losses from previous years	Retained earnings	Total equity
		000'PLN	000'PLN	000'PLN	000'PLN	000'PLN	000'PLN	000'PLN	000'PLN	000'PLN
<b>Balance as at 1 January 2025</b>		<b>14,684</b>	<b>86,448</b>	<b>22,994</b>	<b>77,247</b>	-	<b>(12,097)</b>	<b>138,700</b>	<b>(6,098)</b>	<b>321,877</b>
Net profit for the period		-	-	-	-	-	-	-	813	813
Other comprehensive income		-	-	-	-	-	(2,902)	-	-	(2,902)
Creation of reserve capital as part of the incentive program	30	-	-	-	1,941	-	-	-	-	1,941
Transfer of result from previous years		-	-	-	-	-	-	(6,098)	6,098	-
<b>Balance as at 31 December 2025</b>		<b>14,684</b>	<b>86,448</b>	<b>22,994</b>	<b>79,188</b>	-	<b>(14,999)</b>	<b>132,601</b>	<b>813</b>	<b>321,730</b>
<b>Balance as at 1 January 2024</b>		<b>14,684</b>	<b>86,448</b>	<b>22,994</b>	<b>74,058</b>	-	<b>(9,812)</b>	<b>68,822</b>	<b>69,878</b>	<b>327,071</b>
Net (loss) for the period		-	-	-	-	-	-	-	(6,098)	(6,098)
Other comprehensive income		-	-	-	-	-	(2,285)	-	-	(2,285)
Creation of reserve capital as part of the incentive program	30	-	-	-	3,189	-	-	-	-	3,189
Transfer of result from previous years		-	-	-	-	-	-	69,878	(69,878)	-
<b>Balance as at 31 December 2024</b>		<b>14,684</b>	<b>86,448</b>	<b>22,994</b>	<b>77,247</b>	-	<b>(12,097)</b>	<b>138,700</b>	<b>(6,098)</b>	<b>321,877</b>

*The consolidated statement of changes in equity should be analyzed together with the explanatory notes constituting an integral part of the consolidated financial statement*

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD FROM 1 JANUARY 2025 TO 31 DECEMBER 2025**

	Note	Year ended 31/12/2025	Year ended 31/12/2024
		000'PLN	000'PLN
<b>Cash flows from operating activities</b>			
<b>Net profit/(loss) for the period</b>		<b>813</b>	<b>(6,098)</b>
<b>Adjustments:</b>			
Amortization and depreciation and impairment losses on fixed assets		54,498	53,099
Exchange gains (losses)		(1,829)	(2,845)
Interest and profit-sharing (dividends), net		13,166	12,266
Change in receivables	33	496	(1,445)
Change in inventory		(928)	(315)
Change in short-term liabilities and provision excluding credits and loans	33	1,410	15,336
Change in deferred income	33	5,025	(3,486)
Share in the profit/loss of associates valued using the equity method	14	2,410	1,194
Change in provisions	33	822	(606)
Change in other assets	33	(4,085)	(5,223)
Valuation of the incentive program	30	1,942	3,189
Corporate income tax paid		(484)	(996)
<b>Net cash flows from operating activities</b>		<b>73,257</b>	<b>64,069</b>
<b>Cash flows from investing activities</b>			
Purchase of tangible and intangible fixed assets		(7,081)	(18,710)
Proceeds from subsidies to fixed assets		-	3,559
Return of grants to fixed assets		(73)	-
Purchase of other financial assets		-	311
Acquisition of shares in Pozlab sp. z o.o after taking into account the acquired cash		(1,500)	(22,033)
<b>Net cash flows from investing activities</b>		<b>(8,653)</b>	<b>(36,873)</b>
<b>Cash flows from financing activities</b>			
Repayment of finance lease liabilities	19.1	(33,353)	(34,065)
Proceeds from credits and loans	33	3,770	10,298
Repayment of credits and loans		(24,378)	(20,837)
Interest paid	7	(8,937)	(12,738)
<b>Net cash flows from financing activities</b>		<b>(62,898)</b>	<b>(57,342)</b>
Net increase in cash and cash equivalents		1,705	(30,147)
Cash and cash equivalents at the beginning of the period		22,512	52,654
Net currency differences on cash and cash equivalents		-	5
<b>Cash and cash equivalents at the end of the period</b>	28	<b>24,218</b>	<b>22,512</b>

*The consolidated statement of cash flows should be analyzed together with the explanatory notes constituting an integral part of the consolidated financial statement*

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS PREPARED AS AT 31 DECEMBER 2025

### 1. General information

#### 1.1. The parent company

The parent company of the Selvita Capital Group was established in 2019 on the basis of a notarial deed of 22 March 2019 prepared at B. Lipp's notary office (Rep. A No. 670/2019). The parent company has its registered office in Poland. Currently, the company is registered in the National Court Register in the District Court for the City of Kraków - Śródmieście, 11th Commercial Department under the number KRS 0000779822.

In 2025, the name of the Company was not changed.

The seat of the Parent Company, Selvita Spółka Akcyjna, is located at 30-394 Kraków, ul. Podole 79.

Composition of the parent's management and supervisory bodies as at the date of these consolidated financial statements:

#### Management Board:

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

#### Supervisory Board:

Piotr Romanowski	-	Chairman
Tadeusz Wesołowski	-	Vice- Chairman
Rafał Chwast	-	Member
Wojciech Chabasiewicz	-	Member
Przewięźlikowski Paweł	-	Member
Osowski Jacek	-	Member

As at 31 December 2025, the shareholder structure of the parent company was as follows:

	Registered office	Number of shares	Percentage interest in capital	Percentage share in voting rights
As at 31 December 2025				
Paweł Przewięźlikowski (via the Benevora Fundacja Rodzinna)	Poland	2,943,160	16.03%	26.90%
Nationale -Nederlanden Open-End Pension Fund	Poland	1,901,000	10.36%	8.71%
TFI Allianz Polska	Poland	1,730,698	9.43%	7.93%
Bogusław Sieczkowski (via CapitalS Fundacja Rodzinna)	Poland	944,617	5.15%	6.84%
Tadeusz Wesołowski (via the Fundacja Rodziny Wesołowskich Fundacja Rodzinna in Kraków)	Poland	932,713	5.08%	4.27%
Other shareholders (less than 5% of votes at the GM)		9,903,286	53.95%	45.35%
<b>Total</b>		<b>18,355,474</b>	<b>100.00%</b>	<b>100.00%</b>

As at 31 December 2024, the shareholder structure of the parent company was as follows:

	Registered office	Number of shares	Percentage interest in capital	Percentage share in voting rights
			As at 31 December 2024	
Paweł Przewięźlikowski	Poland	2,943,150	16.03%	26.90%
TFI Allianz Polska	Poland	2,093,826	11.41%	9.59%
Nationale -Nederlanden Open-End Pension Fund	Poland	1,901,959	10.36%	8.71%
Bogusław Sieczkowski	Poland	942,417	5.13%	6.83%
Tadeusz Wesołowski (with Augebit FIZ)	Poland	932,713	5.08%	4.27%
Other shareholders (less than 5% of votes at the GM)		9,541,409	51.98%	43.69%
<b>Total</b>		<b>18,355,474</b>	<b>100.00%</b>	<b>100.00%</b>

## 1.2. The Capital Group

As of the balance sheet date, Selvita S.A. Capital Group consists of Selvita S.A. as the parent entity and 5 subsidiaries - Selvita Services Spółka z o.o., Selvita Inc., Selvita Ltd., Selvita d.o.o. and Pozlab Sp. z o.o. In January 2023, Selvita S.A. lost control over Ardigen S.A. and Ardigen Inc. and on May 6, 2024, Pozlab Sp. z o.o. joined the Group (details in note 13.1).

	Registered Office	% of capital held	% of voting rights
		As at 31 December 2025	
Selvita Services Spółka z ograniczoną odpowiedzialnością	Poland	100.00%	100.00%
Selvita Inc.	USA	100.00%	100.00%
Selvita Ltd.	UK	100.00%	100.00%
Selvita d.o.o. (previously Fidelta d.o.o.)	Croatia	100.00%	100.00%
Pozlab Sp. z o.o.	Poland	100.00%	100.00%

The duration of the Capital Group companies is not fixed. The financial statements of all controlled entities have been prepared as of 31 December 2025, using consistent accounting principles.

The Parent Company's financial year is the calendar year. Consolidation of subsidiaries covers the period from 01.01.2025 to 31.12.2025. The core activity of the Capital Group includes scientific research and development work in the field of biotechnology.

Selvita S.A. Group is a capital group from the biotechnology industry that provides multidisciplinary support in solving unique research challenges in the area of drug discovery, regulatory research, as well as research and development.

## 1.3. Functional and reporting currency

These consolidated financial statements have been prepared in the Polish zloty (PLN). The Polish zloty is the functional and reporting currency of the Capital Group. Figures in the financial statements are expressed in thousand of Polish zlotys unless it is stated otherwise.

## **2. Information on the principles adopted when preparing the consolidated financial statements**

### **2.1. Statement of compliance**

These consolidated financial statements for the period from January 1, 2025 to December 31, 2025 are financial statements containing disclosures in accordance with the International Financial Reporting Standards approved by the European Union (hereinafter referred to as "IFRS EU").

### **2.2. Changes in the applied accounting principles**

The accounting principles (policies) applied to prepare the consolidated financial statements are consistent with those applied to prepare the annual consolidated financial statements of the Group for the period ended 31 December 2024.

## Endorsement Status of International Financial Reporting Standard

### 2.3. The following standards and interpretations were published by the International Accounting Standards Board, but are not applicable to these financial statements (i.e. for the financial statements for the period ended December 31, 2025)

In these financial statements, the Group has not elected to early adopt published standards or interpretations before their effective date.

The following standards and interpretations were issued by the International Accounting Standards Board or the International Financial Reporting Interpretations Committee but were not yet effective as of the reporting date:

- IFRS 18 Presentation and Disclosure in Financial Statements, issued on April 9, 2024.

The new standard will replace IAS 1 and will be first applicable to annual periods beginning on or after January 1, 2027. The new standard is the result of the so-called Basic Financial Statements Project and is intended to improve the way entities present information in their financial statements.

The main changes in the new standard compared to the previous requirements of IAS 1 include:

The introduction of categories and defined subtotals/linear elements in the income statement (statement of comprehensive income) that are intended to provide additional relevant information and ensure a more comparable income statement structure across entities. Specifically, income and expense items are required to be classified in one of the following income statement categories: Operating Activities, Investing Activities, Financing Activities, Income Taxes, and Discontinued Operations. Entities will also be required to present the following subtotals: Operating Profit or Loss, Profit or Loss before Interest and Income Tax (EBIT), and Profit or Loss.

The introduction of requirements to improve aggregation and disaggregation, which are intended to provide additional relevant information and ensure that important information is not obscured. Specifically, IFRS 18 provides guidance on whether information should be included in the primary financial statements (which are intended to provide a useful, structured summary) or in the notes. Entities will be required to identify assets, liabilities, equity, revenues, and expenses that arise from individual transactions or other events and classify them into groups based on common characteristics, resulting in the recognition of a grouped item in the primary financial statements that share at least one common characteristic. These groupings will then be separated based on further dissimilar characteristics, resulting in separate disclosure of material items in the notes. It may be necessary to aggregate immaterial items with dissimilar characteristics to avoid obscuring material information. Entities should use appropriate descriptive headings or, if this is not possible, include information about the composition of such aggregated items in the notes.

The new standard introduces more stringent guidelines regarding whether the analysis of operating costs should be based on their nature or function/origin. The presentation should be performed in a manner that provides the most useful, structured summary of operating costs by considering several factors.

Disclosures regarding Management-Defined Performance Measures (MPMs) have been introduced in the notes to the financial statements, which aim to ensure transparency and discipline in the use of such measures and disclosures in a single place. Specifically, MPMs are defined as subtotals of revenues and expenses that are used in information publicly provided to users of financial statements outside the financial statements, supplement the totals or subtotals included in IFRSs, and convey management's view of a given aspect of the entity's financial performance. Mandatory disclosures regarding MPMs include: a description of why the MPM represents management's view of performance; a description of how the MPM was calculated; a description of how the measure/indicator provides useful information about the entity's financial performance; a reconciliation of the MPM to the most directly comparable subtotal or total specified in IFRSs; a statement that the MPM represents management's view on an aspect of the entity's financial performance; the impact of tax and non-controlling interests separately for each difference between the MPM and the most directly comparable subtotal or total under IFRS; if the calculation of the MPM has changed, an explanation of the reasons for and the effect of the change.

In addition to the above changes, the standard introduces changes to IAS 7: using operating income as a single starting point for the indirect method of reporting cash flows from operating activities; and removing presentation alternatives for interest and dividends. The purpose of these changes is to enhance the comparability of cash flow statements across entities.

The Group will not apply the new standard until January 1, 2027. As of the date of these financial statements, it is not possible to reliably estimate the full impact of adopting the new standard.

The Group is currently assessing the impact of the new standard on its financial statements, particularly with respect to its consolidated statement of comprehensive income, statement of cash flows, and additional disclosures required for the MPM. The Company/Group is also currently analyzing the impact of the standard's rules for aggregating information in the financial statements, including items previously classified as "other" or "other" (e.g., operating income/expenses). - IFRS 19 Subsidiaries Not Subject to Public Accountability: Disclosures, published on May 9, 2024, with amendments published on August 21, 2025. IFRS 19 "Subsidiaries Not Subject to Public Accountability: Disclosures" permits subsidiaries to provide limited disclosures when applying IFRSs in their financial statements. IFRS 19 is optional for eligible subsidiaries and specifies disclosure requirements for those subsidiaries that choose to apply it. In August 2025, amendments were added to the standard to supplement it with disclosure requirements arising from new or revised IFRSs that were not included in the original version of IFRS 19. The new standard is effective for reporting periods beginning on or after January 1, 2027, although early adoption is permitted.

The Group will not be subject to the requirements of the standard due to the fact that it is an entity subject to public oversight.

Amendments to IFRS 9 and IFRS 7: Changes to the Classification and Measurement of Financial Instruments, published on May 30, 2024.

The amendments clarify the classification of financial assets, taking into account environmental, social, and governance (ESG) aspects and similar characteristics associated with a given asset. The amendments also address the settlement of liabilities via electronic payment systems – they clarify the date on which a financial asset or financial liability is derecognised. The amendments are effective for annual periods beginning on or after January 1, 2026.

The Group will apply the amended standards from January 1, 2026. As of the date of these financial statements, it is not possible to reliably estimate the impact of applying the amended standards. - Amendments to various standards resulting from the annual review of International Financial Reporting Standards (Annual Improvements Volume 11) published on July 18, 2024.

On July 18, 2024, as a result of the review of IFRS, minor amendments were made to the following standards:

IFRS 1 – regarding hedge accounting for first-time adopters of IFRS;

IFRS 7 – regarding the recognition of gain or loss on derecognition of financial instruments, disclosure of information on the deferred difference between fair value and the transaction price, and the introduction and disclosure of information on credit risk;

IFRS 9 – regarding the derecognition of lease liabilities and clarifying the definition of "transaction price" in conjunction with IFRS 15;

IFRS 10 – clarifying the term "de facto agent";

IAS 7 – clarifying the term "cost method."

They are generally effective for annual periods beginning on or after January 1, 2026, with earlier adoption permitted.

The Group will apply the amended standards from January 1, 2026. As of the date of these financial statements, the full impact of the amended standards cannot be reliably estimated.

- Amendments to IFRS 9 and IFRS 7 Contracts for Naturally Sourced Electricity, issued on December 18, 2024.

The amendments to the standards are intended to facilitate reporting of the financial effects of naturally sourced electricity contracts, which are often structured as power purchase agreements (PPAs). The amendments include: clarifying the application of "own-use" requirements, permitting hedge accounting when these contracts are used as hedging instruments, and adding new disclosure requirements to enable investors to understand the impact of these contracts on a company's financial results and cash flows.

The amendments are effective for annual periods beginning on or after January 1, 2026.

The Group will apply the amended standards from January 1, 2026. As of the date of these financial statements, it is not possible to reliably estimate the impact of applying the amended standards.

Amendments to IAS 21, "The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency," published on November 13, 2025.

These amendments clarify the procedures for translating financial statements in specific situations related to hyperinflation – when entities whose functional currency is not the currency of a hyperinflationary economy, but whose presentation currency is a hyperinflationary currency.

The amendments are effective for annual periods beginning on or after January 1, 2027. They will not affect the Group's financial statements.

IFRS as approved by the EU do not differ significantly from the regulations adopted by the International Accounting Standards Board (IASB), except for the following standards, interpretations and amendments thereto, which, as at the date of approval of these financial statements for publication, had not yet been adopted for use by EU countries:

IFRS 19 Subsidiaries Not Subject to Public Accountability: Disclosures, published on May 9, 2024, as amended,

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency, published on November 13, 2025.

The Group has decided not to exercise the option of early adoption of these amendments. As of the date of authorization of these financial statements for issue, the Management Board does not expect their introduction to have a material impact on the Group's accounting policies.

### 3. Summary of significant accounting policies

#### 3.1. Going concern

These financial statements have been prepared assuming that the Group will continue as a going concern for at least 12 months following the date of these consolidated financial statements. As of the date of these consolidated financial statements, there are no circumstances that would indicate a threat to the Group's ability to continue as a going concern.

#### 3.2. Basis of preparation

The consolidated financial statements have been prepared under the historical cost concept, except for the shares in Ardigen S.A., which were measured at fair value at the time of loss of control and under the equity method as of December 31, 2025.

The most important accounting policies applied by the Group are presented below.

#### 3.3. Revenue recognition

##### 3.3.1 Grants

Grants are recognized in accordance with IAS 20. Grants are not recognized until there is reasonable assurance that the Group will meet the necessary conditions and receive such grants. Government grants are recognized at their fair value in deferred income.

Government grants related to a given expense item are recognized as grant income systematically, for each period in which the Group recognizes expenses as costs for which the grant is intended to be offset.

If the grant relates to an asset, its fair value is recognized in deferred income and then gradually, through equal annual write-offs, recognized in grant income over the estimated useful life of the related asset.

Two types of grants are received: research grants and infrastructure grants. In research grants, eligible costs may include employee salaries related to funded projects, external services, equipment depreciation, etc. Grant income is calculated proportionally to the eligible costs incurred, using a co-financing rate consistent with the signed grant agreement. If the grant entitles the Company to a bonus, for example, for the publication of research results, the Company's Management Board assesses each time whether there is reasonable assurance that the conditions for obtaining the bonus will be met. If such reasonable assurance exists, the Company recognizes grant income, taking into account the bonus to which the Company is entitled.

Infrastructure grants subsidize the purchase of fixed assets. Grant income is calculated proportionally to depreciation costs, using a co-financing rate consistent with the signed grant agreement. Accrued grant income is recognized against other receivables (grant receivables). Cash deposited into the bank account is recognized against deferred income.

##### 3.3.2 Revenues from research service contracts concluded with clients

Revenues, except for government grants, are recognized in accordance with IFRS 15. The Group recognizes revenue in a way that represents the transaction of transferring promised goods or services to the customer, in an amount that reflects the value of the consideration that the Group expects in exchange for those goods or services, in particular taking into account any possible discounts on sales made in a given period. In view of the above, it is crucial to correctly determine the moment and amount of revenue recognized by the Group.

#### 3.4 Interest and dividend income

Dividend income is recognised when the shareholder's right to receive it is established (provided that it is probable that the Group will obtain economic benefits and that the amount of the income can be reliably measured).

Interest income is settled over time in relation to the outstanding principal amount and using the effective interest rate, which is the rate that discounts future cash flows forecasted over the economic useful life of the financial asset to the carrying amount of the asset at initial recognition.

### 3.5 Leases

#### The Group as a lessee

##### Assets due to the right of use

The Group has signed lease agreements for a standard period of 5 years. 54% of the signed contracts have extension options. The Group does not use these options. When valuing lease liabilities, a discount rate of 2.1 to 8.9% was adopted. Assets resulting from the right of use are depreciated as follows:

- Premises – 5-10 years,
- Other fixed assets – from 3 to 6 years,
- Means of transport – 5 years.

##### Short-term leases and leases of low-value assets

The Group applies the short-term lease exemption to its short-term leases (i.e. leases with a lease term of 12 months or less from the commencement date and no purchase option). The Group also applies the exemption to the recognition of leases of low-value assets, i.e.: up to an amount of less than USD 5 thousand. Lease payments for short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Significant judgements and estimates relating to leases are described in Note 4.1.

### 3.6 Foreign currencies

Transactions in currencies other than the functional currency (foreign currency transactions) are presented at the exchange rate ruling at the transaction date. As at the end of the reporting period, monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling as at that date. Non-monetary items measured at fair value and denominated in foreign currencies are measured at the exchange rate effective as at the date of fair value measurement. Non-monetary items are measured at historical cost.

Exchange differences on monetary items are recognized in profit or loss for the period when they occur, except exchange differences on assets under construction intended to be used for manufacturing purposes in the future, which increase the cost of such assets and are treated as adjustment to interest expense related to foreign currency loans.

	As at 31/12/2025	As at 31/12/2024
EUR / PLN	4.2267	4.2730
USD / PLN	3.6016	4.1012
GBP / PLN	4.8399	5.1488
CHF / PLN	4.5390	4.5371
JPY / PLN	0.0230	0.0262

#### 3.6.1 Exchange differences from translation of foreign operations

As at the balance sheet date, the assets and liabilities of these foreign subsidiaries are translated into the currency of the Group's presentation at the exchange rate as at the balance sheet day, and their statements of comprehensive income are translated at the weighted average exchange rate for the financial period. Exchange rate differences resulting from such a conversion are recognized in other comprehensive income and accumulated in a separate item of equity. Upon the disposal of a foreign entity, exchange differences accumulated in equity regarding a given foreign entity are recognized in profit or loss.

### 3.7 Tangible fixed assets

Fixed assets, except land, are depreciated on a straight-line basis over a period corresponding to their estimated useful economic life, which is as follows:

- Buildings, premises and civil and water engineering structures – from 10 to 40 years,
- Technical equipment and machinery – from 3 to 40 years,
- Means of transport – 5 years,
- Other fixed assets – from 3 to 20 years.

Machinery and equipment are recorded at purchase price less depreciation and total impairment losses.

Depreciation is recorded in such a way as to write off the cost or valuation of an asset (other than land and fixed assets under construction) to its residual value using the straight-line method.

### 3.8 Intangible assets

Intangible assets are depreciated on a straight-line basis over the period corresponding to their estimated useful life or over the shorter of the two periods: useful life or right of use, which is as follows:

- Software - HD - 10 years,
- Other intangible assets - from 1.5 to 5 years,
- Customer base - 13.5 years

### **3.9 Stocks**

Inventories are valued at the lower of cost or realizable value. Inventory costs are determined using the FIFO method. Realizable value is the estimated selling price of inventories reduced by any estimated costs of completing production/providing services and costs necessary to make the sale effective.

Purchased materials are included directly in operating costs and are valued at the balance sheet date according to the above principles based on the inventory carried out.

The Group's inventories are reagents and laboratory materials used in the implementation of research work for clients.

### **3.10 Cash and cash equivalents**

Cash and short-term deposits shown in the balance sheet include cash at bank and in hand, cash in split payment accounts and short-term deposits with an original maturity of three months or less.

The cash and cash equivalents balance shown in the consolidated cash flow statement consists of the cash and cash equivalents specified above, less outstanding overdrafts.

## 4. Significant accounting judgements and estimates

When applying the accounting policies adopted by the Group, the Management Board of the parent is obliged to make estimates, judgments and assumptions regarding measurement of individual assets and liabilities. Estimates and the related assumptions are based on past experience and other factors which are considered to be material. The actual figures may be different from the adopted estimates.

The estimates and the underlying assumptions are subject to ongoing review. Changes in estimates are recognized in the period of review if they apply to that period only, or in the current and future periods if the changes apply equally to such periods.

### 4.1 Professional judgment in accounting

The key judgments other than those related to estimates (see Note 4.2) made by the Management Board in the process of application of the entity's accounting policies, having the most significant effect on the amounts recognized in the financial statements, are presented below.

#### Recognition of grants

The Group recognizes revenue from subsidies from the commencement of work related to a given subsidy agreement. The Management Board makes a judgment for each grant agreement whether it is reasonable assurance that the Group is able to meet all the conditions resulting from the subsidy agreement and will not be obliged to return received subsidies. Revenues from subsidies are recognized over time in the period of works related to the subsidy.

#### Leasing - the Group as a lessee

The Company applied the following judgments and estimates:

Lease period for contracts with extension options

The Company determines the lease term as an irrevocable lease period, including periods covered by the option to extend the lease, if it can be assumed with sufficient certainty that the option will be exercised, and periods covered by the option to terminate the lease, if it can be assumed with sufficient certainty that the option will not be exercised.

The Company has the option, under some lease contracts, to extend the duration of the asset lease. The Company applies a judgment when assessing whether there is sufficient certainty about using the extension option. This means that it takes into account all relevant facts and circumstances that constitute an economic incentive to extend it or an economic penalty for not extending it. After the commencement date, the Company reassess the lease period if there is a significant event or change in circumstances under its control and affects its ability to exercise (or not exercise) the extension option (e.g. change of business strategy).

The Company has included the extension period as part of the leasing period for the leasing of business premises and parking spaces due to the importance of these assets for operations.

Lease period for contracts of unlimited duration

The Company has lease contracts concluded for an indefinite period and contracts that have evolved into indefinite contracts in the situations provided for in the Civil Code, in which both parties have the option to terminate. When determining the leasing period, the Company determines the period of contract enforceability. Leasing ceases to be enforceable when both the lessee and the lessor have the right to terminate the contract without having to obtain permission from the other party without incurring more than insignificant penalties. The Company assesses the significance of broadly understood penalties, i.e. apart from strictly contractual or financial matters, it takes into account all other significant economic factors discouraging the termination of the contract (e.g. significant investments in leasing, availability of alternative solutions, relocation costs). If neither the Company as the lessee nor the lessor incurs a significant penalty for termination (broadly understood), leasing ceases to be enforceable and its period constitutes the notice period. However, in a situation where either party - in accordance with professional judgment - incurs a significant penalty for termination (broadly understood), the Company determines the leasing period as sufficiently reliable (i.e. the period for which it can be assumed with sufficient certainty that the contract will last).

Lessee's marginal interest rate

The Company is not able to easily determine the interest rate for leasing contracts, which is why it uses the lessee's marginal interest rate when measuring the leasing liability. This is the interest rate that the Company would have to pay to borrow for a similar period, in the same currency and with similar collateral, the funds necessary to purchase an asset with a similar value as the asset due to the right to use in a similar economic environment.

## 4.2 Uncertainty of estimates

Presented below are the main assumptions concerning the future and other uncertainties as at the end of the reporting period, which pose a considerable risk of material adjustments to the carrying amounts of assets and liabilities in the following financial year.

As regards the incentive program, detailed judgments and estimates are presented in Note 30.

In terms of goodwill impairment, detailed judgments and estimates are presented in note 11.2.

### 4.2.1 Provisions for bonuses

Provisions for bonuses are presented in Note 24. Provisions for bonuses are estimated in line with an algorithm based on a margin achieved and realized on individual projects or project groups. The Management Board estimates the value of bonuses to be paid on the basis of the results of the aforesaid calculations. The Management Board considers numerous factors, such as the current and anticipated economic and financial position of the Group. Bonuses are discretionary.

### 4.2.2 Useful lives of property, plant and equipment

As described in Note 3.7 and Note 3.8, the Group reviews the estimated useful lives of its property, plant, and equipment and intangible assets at the end of each annual reporting period. As part of the annual review of depreciation rates, the Management Board prospectively revised the estimates of the useful lives of certain laboratory equipment from 1 January 2026. The impact of this change on the depreciation expense in 2026 is presented below:

	depreciation at current rates in 2026	depreciation at new rates in 2026	impact of the change on the level of depreciation expense in 2026
	000'PLN	000'PLN	000'PLN
Depreciation of machinery and equipment	1,438	952	486

### 4.2.3 Accounting for long-term contracts using the estimated stage-of-completion method

As described in Note 3.3.2, the Group determines the stage of completion of long-term contracts by comparing the project costs incurred thus far with the total estimated project costs. Due to the nature of the Group's projects and the possibility of unexpected difficulties in project completion, it may turn out that the total actual project costs differ from the estimates. A change in the estimates of the total costs of project implementation may result in the fact that the stage of completion of the project as at the balance sheet date, and thus the recognized revenue, should be set at a different value. Project costs are updated on an ongoing basis by the project manager, which reduces the risk of large deviations of actual costs from the forecast ones.

### 4.2.4 Deferred tax asset

The Group recognizes a deferred tax asset based on the assumption that a tax profit will be available in the future to allow its use. Deterioration of tax results in the future could cause that this assumption would become unjustified.

The Group carefully assesses the nature and extent of evidence justifying the conclusion that it is probable that future taxable income will be sufficient to deduct the unused tax losses, unused tax credits or other negative temporary differences.

When assessing whether it is probable that future taxable profit will be achieved (probability above 50%), the Group shall take into account all available evidence, both confirming the existence of probability and evidence of its absence.

Based on the forecasts for the following years, the Management Board of the Parent Company makes a decision on calculating the deferred tax asset. Asset due to tax relief in the Special Economic Zone in Selvita Services Sp. z o.o. the amount of 50% of the average annual remuneration for newly created jobs is calculated for a period that can be used, not longer than 24 months.

Tax relief asset at Selvita d.o.o. it is charged in the amount of 25% of the deductible investment costs incurred. The tax relief can be settled within 10 years.

#### **4.2.5 Tax settlements**

Regulations regarding value added tax, corporate income tax and social security charges are subject to frequent changes. These frequent changes result in a lack of well-established benchmarks, inconsistent interpretations, and few precedents established that could apply. There are no explicit interventions clearly defining tax regulations and relations between both state authorities as well as state authorities and enterprises.

Tax settlements and other areas of activity may be subject to control by authorities that are entitled to impose penalties and fines, and any additional tax obligations resulting from the control must be paid together with interest. These conditions cause increased tax risk.

Consequently, the amounts presented and disclosed in the financial statements may change in the future as a result of the final decision of the tax inspection authority.

On July 15, 2016, the Tax Code was amended to take into account the provisions of the General Fraud Prevention Clause (GAAR). GAAR is to prevent the emergence and use of artificial legal structures created to avoid payment of tax in Poland. GAAR defines tax avoidance as an act performed primarily to achieve a tax benefit, which is in conflict with the subject and purpose of the provisions of the Tax Act. According to GAAR, this does not result in a tax benefit if the method of operation was artificial. Any occurrence of (i) unjustified division of operations, (ii) the involvement of intermediaries despite the lack of economic or economic justification, (iii) elements that mutually abolish or compensate each other, and (iv) other activities similar to those mentioned above, may be treated as a premise for existence artificial activities subject to GAAR. The new regulations will require much more judgment when assessing the tax consequences of individual transactions.

The GAAR clause should be applied to transactions made after its entry into force and to transactions that were carried out before the GAAR clause entered into force, but for which benefits were or are still being achieved after the date of entry into force of the clause. The implementation of the above provisions will enable Polish tax inspection authorities to question the legal arrangements and agreements implemented by taxpayers, such as the restructuring and reorganization of the group.

The Group recognizes and measures current or deferred tax assets or liabilities using the requirements of IAS 12 Income tax based on profit (tax loss), tax base, unused tax losses, unused tax credits and tax rates, taking into account the uncertainty associated with settlements tax.

If, in the opinion of the Group, it is likely that the Group's approach to the tax issue or group of tax issues will be accepted by the tax authority, the Group determines taxable income (tax loss), tax base, unused tax losses, unused tax credits and tax rates taking into account the approach to taxation planned or applied in your tax return. Assessing this probability, the Group assumes that the tax authorities authorized to audit and challenge the tax treatment will carry out such control and will have access to all information.

If the Group determines that it is not probable that the tax authority will accept the Group's approach to the tax issue or group of tax issues, then the Group reflects the effects of uncertainty in accounting terms of tax during the period in which it determined it. The Group recognizes an income tax liability using one of the following two methods, depending on which of them better reflects the way in which uncertainty can materialize:

- The Group determines the most likely scenario - this is a single amount among the possible outcomes or
- The Group recognizes the expected value - it is the sum of probability weighted amounts among the possible results.

#### **4.2.6 Global Minimum Tax (Pillar 2)**

The Group has analyzed the impact of EU Directive 2022/2523 and the OECD regulations on the global minimum tax (Pillar 2). The Group's consolidated revenue for the past year amounted to PLN 371 million, which, when converted to euro (at official exchange rates), means that the Group does not meet the EUR 750 million threshold required to be covered by the GloBE regulations – both in the past year and in the four preceding years. Therefore, the Group is not subject to the IIR or UTPR rules and does not recognize a top-up tax.

The Management Board is monitoring the implementation of Pillar 2 regulations in the Group's countries of operation and the potential impact on future reporting periods.

#### **4.2.7 Impairment of trade receivables and contract assets**

The Group uses provision matrices to measure the allowance for expected credit losses on trade receivables and contract assets. To determine expected credit losses, trade receivables and contract assets are grouped based on similar credit risk characteristics. The Group uses its historical credit loss data, adjusted for the impact of forward-looking information where applicable.

#### **4.2.8 Revenue recognition**

Estimates made by the Group that significantly affect the determination of the amount and timing of revenue from contracts with customers are presented in note 3.3.2.

## 5. Sales revenue

### 5.1. Revenues

The Group's sales revenues can be divided into three types, the first two of which are related to the Group's core business of conducting contract research:

- revenue from fixed-price contracts,
- revenue from FTE (Full Time Equivalent) contracts,
- revenue from administrative services.

Research services may be provided under either billing model, depending on the terms of the executed contract. In the Drug Discovery segment, contracts based on the FTE model prevail, primarily covering integrated research and development projects, as well as, to a lesser extent, services in the areas of chemistry, biochemistry, and in vitro studies.

In contrast, in the Drug Development segment, fixed-price contracts are predominant and mainly relate to regulatory studies, pharmaceutical product development services, and, to a limited extent, analytical services.

#### 1. Agreements based on the fixed price model.

Under fixed-price contracts, the Group provides specified services for a predetermined fixed amount of consideration. In such cases, invoicing is typically structured to include a partial advance payment (an upfront payment) and a final payment upon the achievement of defined contractual milestones.

Revenue from the provision of services is recognised in accordance with IFRS 15 Revenue from Contracts with Customers, at the point in time or over the period in which the performance obligation is satisfied, through the transfer of the promised service to the customer.

For contracts with a value of at least PLN 100 thousand and a planned execution period exceeding one month, the Group recognises revenue over time, in proportion to the stage of completion of the work, measured using the cost-to-cost method. The Group considers that costs incurred most faithfully reflect the progress towards satisfying the performance obligation.

For contracts with a planned execution period of up to one month and/or a value below PLN 100 thousand, the Group applies point-in-time revenue recognition (the "one-off method").

The adopted value and time thresholds form part of the Group's accounting policies and are intended to ensure a true and fair view of the Group's financial position and financial performance, without material distortion of the information presented in the financial statements. The Group has assessed that the application of the one-off method to fixed-price contracts with a value of up to PLN 100 thousand does not have a material impact on the consolidated financial statements, in particular taking into account materiality considerations, internal control mechanisms, and impact calculations performed for the consolidated financial statements.

For other contracts of a short-term, one-off or recurring nature, for which services are performed over a short period of time and for which reliable measurement of the stage of completion is not considered appropriate, the Group recognises revenue at a point in time (applying the "one-off method"). Revenue is recognised when the performance obligation is satisfied, most commonly upon delivery to the customer of reports presenting the results of the work performed, and, in the case of selected research contracts, also upon delivery of specified research outputs, such as chemical compounds, biological molecules or antibodies, in accordance with the contractual terms.

Each fixed-price contract is analysed on an individual basis with respect to the nature of the service, the timing of satisfaction of the performance obligation, and its impact on the method and timing of revenue recognition, in accordance with the principles described above.

#### 2. Agreements based on the FTE (Full-Time Equivalent) model

Under the agreement, the Group provides appropriately qualified employees. Revenue is defined as the Group's employees' time, valued at the contract rate. Invoices are issued at the end of the agreed-upon billing period (usually monthly). Therefore, the Group's obligation to perform the service is fulfilled when the employees perform the work.

#### 3. Sale of administrative services

The Group provides administrative services to Ryvu Therapeutics S.A. (the scope of which was limited during 2024) and Ardigen S.A.

Analysis of the Group's sales revenue for the period from 1 January 2025 to 31 December 2025:

	Year ended 31/12/2025	Year ended 31/12/2024
	<b>000'PLN</b>	<b>000'PLN</b>
Contract research - fixed priced agreements	188,171	163,743
<i>One-off method – other orders</i>	89,410	77,146
<i>One-off method – projects up to 1 month and/or</i>	22,291	22,126
<i>The stage of completion method</i>	76,470	64,471
Contract research - FTE agreements	174,717	175,430
Revenues from the sale of administrative services	1,313	2,834
Other income	270	187
<b>Sales revenue</b>	<b>364,471</b>	<b>342,194</b>

The above analysis does not reflect the Group's operating segments, which are described in note 6.

## 5.2. Revenues from subsidies

The amount of revenues from subsidies is presented in the table below:

	Year ended 31/12/2025	Year ended 31/12/2024
	<b>000'PLN</b>	<b>000'PLN</b>
Infrastructure subsidies	2,453	2,480
Grants for research	3,643	1,089
<b>Revenues from subsidies</b>	<b>6,096</b>	<b>3,569</b>

## 5.3. Contract assets and liabilities with customers

The scope of changes of contract assets with customers	As at 31/12/2025	As at 31/12/2024
	<b>000'PLN</b>	<b>000'PLN</b>
Balance at the beginning of the reporting period	9,472	14,755
Revenue accrued in proportion to the costs incurred	13,658	112,768
Invoiced revenues	(14,029)	(118,051)
Balance at the end of the reporting period	<b>9,101</b>	<b>9,472</b>

The scope of changes of contract liabilities with customers	As at 31/12/2025	As at 31/12/2024
	<b>000'PLN</b>	<b>000'PLN</b>
Balance at the beginning of the reporting period	4,187	2,582
Contracts acquired as part of the Pozlab purchase	-	571
Invoicing beyond the obligation to provide	5,639	8,256
Execution of contracts without invoicing	(6,780)	(7,223)
Balance at the end of the reporting period	<b>3,046</b>	<b>4,187</b>

## 5.4 Geographical information

The Group operates in two major geographical regions – in Poland, where its registered office is located, and in Europe. In regards to other countries, the United States are a major market.

Group's revenue from external customers by geographical area:

	Revenue from external customers	
	Year ended 31/12/2025	Year ended 31/12/2024
	<b>000'PLN</b>	<b>000'PLN</b>
Poland	19,784	14,593
EU members	147,275	126,782
USA	96,792	92,053
Switzerland	55,711	49,373
UK	35,251	45,294
Other countries	9,657	14,099
<b>Total</b>	<b>364,471</b>	<b>342,194</b>

## 5.5. Operating expenses

<b>5.5.1 Amortization and impairment</b>	Year ended 31/12/2025	Year ended 31/12/2024
	<b>000'PLN</b>	<b>000'PLN</b>
Amortization of tangible assets	23,754	25,715
Amortization of equipment usage rights	10,013	7,801
Amortization of rights to use the premises and cars	17,185	16,086
Amortization of intangible assets	950	861
Amortization of contractor base	2,595	2,636
<b>Total amortization expense</b>	<b>54,498</b>	<b>53,099</b>

<b>5.5.2 Employee benefit expense</b>	Year ended 31/12/2025	Year ended 31/12/2024
	<b>000'PLN</b>	<b>000'PLN</b>
Salaries and wages	133,739	121,734
Social security charges	21,799	19,820
Medical and other benefits	6,044	5,340
PPK (Employee Capital Plans)	1,521	1,088
<b>Employee benefit expense</b>	<b>163,103</b>	<b>147,982</b>

<b>5.5.3. Research and development costs included in the result when incurred</b>	Year ended 31/12/2025	Year ended 31/12/2024
	<b>000'PLN</b>	<b>000'PLN</b>
Research and development costs included in the result when incurred*	102,931	44,343

\* in the consolidated statement of comprehensive income, research and development costs are included in operating costs

## 6. Operating segments

Management monitors the operating results of segments separately to make decisions regarding resource allocation, assess the impact of these allocations, and evaluate operating results. Operating profit or loss is the basis for assessing operating performance. Group financing (including finance costs and income) and income taxes are monitored at the Group level and are not allocated to segments. For subsidiaries allocated entirely to a given segment, their statement of financial position items are allocated to all their assets and liabilities.

### 6.1 Products and services representing a source of revenue of the reporting segments

For management purposes, the Group has been divided into segments based on the services provided. Therefore, there are two operating segments.

The first segment, generating the largest portion of the Group's revenue, is the Drug Discovery Segment. Services provided to external clients include chemistry, biochemistry, DMPK, in vivo and in vitro, as well as integrated research and development projects.

The second segment is the Drug Development Segment, which provides services in analytics, regulatory research, and, following the acquisition of Pozlab Sp. z o.o. in 2024, pharmaceutical product development, including the manufacturing of medicinal products, quality control, and microbiological testing, including biologics.

The current segmentation is effective January 1, 2024.

## 6.2 Segment revenue and profit or loss

Analysis of the Group's reporting segment revenue and profit or loss:

	Revenue		Operating profit	
	Year ended	Year ended	Year ended	Year ended
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	000'PLN	000'PLN	000'PLN	000'PLN
<b>Segment 1 - Drug discovery, including</b>	<b>265,435</b>	<b>260,731</b>	<b>(1,744)</b>	<b>(8,607)</b>
revenue from external customers (FTE)	158,667	160,855		
revenue from external customers (fixed price)	100,936	96,533		
intersegment revenue	-	2		
grant income	5,713	3,236		
other operating income	119	105		
<b>Segment 2 - Drug development, including</b>	<b>103,395</b>	<b>82,016</b>	<b>14,283</b>	<b>8,120</b>
revenue from external customers (FTE)	16,049	14,575		
revenue from external customers (fixed price)	87,235	67,211		
intersegment revenue	2	5		
grant income	87	82		
other operating income	22	143		
Unallocated revenues, including:	2,300	3,515		
<i>revenues from sales of administrative services</i>	<i>1,313</i>	<i>2,834</i>		
<i>other revenues (including subsidies)</i>	<i>987</i>	<i>681</i>		
Elimination of intersegment revenue	2	6		
<b>Total from continuing operations</b>	<b>371,128</b>	<b>346,254</b>	<b>12,539</b>	<b>(487)</b>

	Expenses	
	Year ended	Year ended
	31/12/2025	31/12/2024
	000'PLN	000'PLN
<b>Segment 1 - Drug discovery, including</b>	<b>267,179</b>	<b>269,338</b>
amortization and depreciation	36,741	37,780
depreciation of the customer base	2,595	2,636
costs of central administration, Management Board remuneration and selling costs	53,912	61,038
intersegment expenses	2	5
valuation of the incentive program	1,310	2,020
<b>Segment 2 - Drug development, including</b>	<b>89,112</b>	<b>73,896</b>
amortization and depreciation	15,162	12,683
costs of central administration, Management Board remuneration and selling costs	17,142	13,150
intersegment expenses	-	2
valuation of the incentive program	631	1,169
Unallocated revenues, including:	2,300	3,515
<i>revenues from sales of administrative services</i>	<i>1,313</i>	<i>2,834</i>
<i>other revenues (including subsidies)</i>	<i>987</i>	<i>681</i>
Elimination of intersegment expenses	2	6
<b>Total - continuing operations</b>	<b>358,589</b>	<b>346,741</b>

Administrative costs arise in individual administrative units assigned to individual segments. The allocation of costs to individual segments remains at the level of individual subsidiaries.

The accounting principles applied to the operating segments are the same as the Group's accounting policies presented in Note 3. Segment profit is profit generated by individual segments after the allocation of the costs of central administration and the remuneration of the management as well as the selling costs. This result does not include other profits and losses as well as revenues and financial costs. This information is provided to persons deciding about the allocation of resources and assessing the financial results of the segment. The transaction prices used in transactions between operating segments are established on an arm's length basis, as in transactions with unrelated parties.

### 6.3 Segment assets and liabilities

Segments assets		As at 31/12/2025	As at 31/12/2024
		000'PLN	000'PLN
Segment 1			
<b>Drug Discovery segment</b> , including those located in:		380,466	410,781
	<i>Poland</i>	164,443	177,336
	<i>Croatia</i>	190,368	205,678
	<i>Other countries</i>	25,655	27,767
Segment 2			
<b>Drug Development segment</b> , including those located in:		136,360	142,732
	<i>Poland</i>	136,360	142,732
	<i>Croatia</i>	-	-
	<i>Other countries</i>	-	-
<b>Total segment assets</b>		<b>516,826</b>	<b>553,513</b>
unallocated assets		80,949	88,576
<b>Total assets</b>		<b>597,775</b>	<b>642,089</b>
Segment liabilities			
Segment 1			
<b>Drug Discovery segment</b> , including those located in:		123,232	143,300
	<i>Poland</i>	67,396	74,342
	<i>Croatia</i>	54,864	65,505
	<i>Other countries</i>	972	3,453
Segment 2			
<b>Drug Development segment</b> , including those located in:		53,117	61,497
	<i>Poland</i>	53,117	61,497
	<i>Croatia</i>	-	-
	<i>Other countries</i>	-	-
<b>Total segment liabilities</b>		<b>176,349</b>	<b>204,797</b>
unallocated liabilities		99,696	115,416
<b>Total liabilities</b>		<b>276,045</b>	<b>320,213</b>

For purposes of monitoring segment performance and allocating resources:

- in the first step, in the case of all assets and liabilities of Selvita d.o.o., they are fully assigned to the Drug Development segment,
- in the next step, the remaining items are allocated to operating segments:
  - goodwill, long-term receivables, cash and cash equivalents, property, plant and equipment, inventories, trade receivables, subsidy receivables, assets arising from long-term contracts,
  - trade payables, long-term contract liabilities, provisions for liabilities, deferred income, lease liabilities,
- in the last step, the remaining assets and liabilities are allocated using the direct allocation method in the case of use by a specific segment or using a cost allocation key.

Unallocated assets include: the investment in Ardigen S.A., deferred tax assets not allocated in the steps above, and public law receivables.

Unallocated liabilities include: loans, deferred tax liabilities not allocated in the steps above, and public law liabilities.

The allocation of segment assets and liabilities to geographical areas depends on the registered office of the company to which the assets and liabilities in a given segment are allocated.

## 6.4 Other segment information

	Depreciation and amortization		Fixed assets additions	
	Year ended 31/12/2025	Year ended 31/12/2024	Year ended 31/12/2025	Year ended 31/12/2024
	000'PLN	000'PLN	000'PLN	000'PLN
<b>Continuing operations:</b>				
Segment 1				
<i>Drug Discovery segment</i>	39,336	40,416	8,900	23,170
Segment 2				
<i>Drug Development segment</i>	15,162	12,683	7,927	33,417
<b>Total (Continuing and Discontinued operations)</b>	<b>54,498</b>	<b>53,099</b>	<b>16,827</b>	<b>56,587</b>

## 6.5 Major customers

	Year ended 31/12/2025	Year ended 31/12/2024
	000'PLN	000'PLN
<b>Continuing operations:</b>		
<b>Segment I - Drug discovery</b>		
Customer A	43,069	34,995
<b>Segment II - Drug development</b>		
Customer B	21,690	17,356
<b>Discontinued operations:</b>		
<b>Total</b>	<b>64,759</b>	<b>52,351</b>

## 7. Finance cost and revenue

	Year ended 31/12/2025	Year ended 31/12/2024
	000'PLN	000'PLN
<b>Finance cost due to financial instruments</b>	<b>6,083</b>	<b>6,877</b>
Interest	4,039	7,265
Amortized cost valuation	(444)	(388)
Interest accrued	2,488	-
<b>Other finance cost</b>	<b>4,912</b>	<b>5,567</b>
Interest on leases	4,898	5,390
Other	14	177
<b>Total finance cost</b>	<b>10,995</b>	<b>12,444</b>

Financial income in 2025 results mainly from interest in the amount of PLN 86 thousand. In 2024, it mainly concerned exchange rate differences in the amount of PLN 3,653 thousand.

## 8. Income taxes on continuing operations

### 8.1 Income taxes presented in the statement of comprehensive income

	Year ended 31/12/2025	Year ended 31/12/2024
	000'PLN	000'PLN
<b>Current income tax:</b>	1,765	1,682
<i>Current income tax charge</i>	1,765	1,579
<i>Income tax for 2023 paid in Croatia</i>	-	103
Deferred income tax	(3,359)	(6,038)
<b>Tax charge presented in the statement of comprehensive income</b>	<b>(1,594)</b>	<b>(4,356)</b>

### 8.2 The effective tax rate reconciliation is as follows:

	Year ended 31/12/2025	Year ended 31/12/2024
	000'PLN	000'PLN
<b>Gross (loss) before tax</b>	<b>(780)</b>	<b>(10,454)</b>
Tax at the statutory tax rate applicable in Poland, 19%	(148)	(1,986)
Tax relief for activities in the economic zone	(2,919)	-
The tax relief for investments in Croatia	(418)	(368)
Costs of the incentive program	369	606
Subsidies costs	625	534
Permanent non-taxable costs (representation costs, PFRON and other NKUP costs)	365	561
Permanent non-taxable income (subsidies)	(625)	(534)
Change of R&D tax relief	(3,038)	(4,970)
Change of the SEZ tax relief	2,622	(329)
Change of the tax relief for investments in Croatia	155	400
Share of profits of associates accounted for using the equity method	458	227
Relief used in Croatia	(138)	(381)
Loss on capital gains in Poland	462	735
Taxes paid in Croatia for 2023	-	103
Minimum tax paid in Poland	283	283
Dividend tax paid in the US	200	581
Other (including the difference in tax rates of 18% in Croatia and 30% in the USA)	154	183
Tax at the effective tax rate	<b>(1,594)</b>	<b>(4,356)</b>

### 8.3 Deferred income tax

Analysis of the deferred tax asset / (liability) in the consolidated statement of financial position:

	As at 31/12/2025	As at 31/12/2025	As at 31/12/2025	As at 31/12/2024
	short-term 000'PLN	long-term 000'PLN	total 000'PLN	000'PLN
Deferred tax asset	13,255	7,686	20,941	16,751
Deferred tax liability	647	3,474	4121	3,289
	<b>12,608</b>	<b>4,212</b>	<b>16,820</b>	<b>13,462</b>

Basis for temporary differences – 19% deferred tax on the difference between the tax value and carrying amount of:	DTA as at	DTA as at	Change in DTA recognized in profit and loss account for the period	Change in DTA recognized in profit and loss account for the period
	As at 31/12/2025	As at 31/12/2024	from 01/01 to 31/12/2025	from 01/01 to 31/12/2024
- fixed assets and intangible assets (excluding leasing)	73	27	46	27
- due to SEZ	1,881	4,503	(2,622)	329
- the tax relief for investments in Croatia	1,296	1,451	(155)	(400)
- trade and other receivables and liabilities (negative FX differences)	693	106	587	(217)
- customer contracts	510	626	(116)	327
- payables for future reserves	509	630	(121)	379
- retirement provision	152	71	81	(117)
- bonus provision	1,235	617	618	(228)
- unused holiday provision	821	725	96	(299)
- liability under the right of use	6,417	9,799	(3,382)	1,595
- R&D relief to be settled in the following years	12,598	9,560	3,038	4,970
- other	804	782	22	777
- tax losses to be settled in subsequent years	10,314	7,451	2,863	2,195
Netting	(16,362)	(19,597)	3,235	(3,579)
<b>Total</b>	<b>20,941</b>	<b>16,751</b>	<b>4,190</b>	<b>5,759</b>

The SEZ relief can be accounted for through 2026.

The tax relief for investments made in Croatia can be settled until 2032.

The Group did not recognize an asset in the amount of PLN 2,387 thousand (31/12/2024: PLN 1,515 thousand) for losses on capital gains in Poland.

#### 8.4 Tax losses to be used in subsequent periods

Year ended 31/12/2025	Loss amount	Use	Possible to use	Max period of use
Year				
2023	5,256	-	2,628	2027
		-	2,628	2028
2024	2,195	-	1,098	2028
		-	1,097	2029
2025	2,863	-	1,432	2029
			1,432	2030

#### 8.5 Accrued R&D relief to be settled

Year ended 31/12/2025	Relief amount	Use	Possible to use	Max period of use
Year				
2022	2,667	2,363	304	2028
2023	4,286	-	4,286	2029
2024	4,970	-	4,970	2030
2025	3,038	-	3,038	2031

#### 8.6 Deferred tax liability

Basis for temporary differences – 19% deferred tax on the difference between the tax value and carrying amount of:	DTL	DTL	Change in DTL recognized in profit and loss account for the period	Change in DTL recognized in profit and loss account for the period
	As at 31/12/2025	As at 31/12/2024	from 01/01 to 31/12/2025	from 01/01 to 31/12/2024
- fixed assets and intangible assets (excluding leases)	754	247	507	(491)
- trade receivables and liabilities and others (positive exchange differences)	501	1,427	(926)	(624)
- difference between tax and balance sheet depreciation	7,966	6,210	1,756	3,668
- customer contracts	662	359	303	(801)
- right of use assets	6,642	10,201	(3,559)	2,135
- contractor databases	3,958	4,442	(484)	(587)
Netting	(16,362)	(19,597)	3,235	(3,579)
<b>Total</b>	<b>4,121</b>	<b>3,289</b>	<b>832</b>	<b>(279)</b>

## 9. Earnings per share

	Year ended 31/12/2025	Year ended 31/12/2024
	PLN per share	PLN per share
<b>Basic earnings per share:</b>		
From continuing operations	0.04	(0.3)
From discontinued operations	-	-
Total basic earnings per share	<b>0.04</b>	<b>(0.3)</b>
<b>Diluted earnings per share:</b>		
From continuing operations	0.04	(0.3)
From discontinued operations	-	-
Total diluted earnings per share	<b>0.04</b>	<b>(0.3)</b>

### 9.1 Basic earnings per share

Earnings and weighted average number of ordinary shares used for calculation of basic earnings per share:

	Year ended 31/12/2025	Year ended 31/12/2024
	000'PLN	000'PLN
Current year profit/(loss) attributable to equity holders of the parent company	813	(6,098)
Current year profit attributable to non-controlling interest	-	-
Profit/(loss) used for calculation of total basic earnings per share	813	(6,098)

	Year ended 31/12/2025	Year ended 31/12/2024
	pcs	pcs
Weighted average number of ordinary shares used for calculation of earnings per share	18,355,474	18,355,474

There will be no dilutive instruments in 2025 or 2024.

### 9.2 Dividends paid and proposed

The Management Board of the parent company is not planning to pay dividends for period from 1 January to 31 December 2025.

## 10. Tangible fixed assets and right of use assets

Net carrying amount	As at 31/12/2025	As at 31/12/2024
	000'PLN	000'PLN
Land	21,138	21,165
Buildings	48,807	51,291
Machinery and equipment	43,615	47,714
Vehicles	18	84
Other tangible assets (including lab equipment)	67,803	76,516
Assets under construction	1,470	2,043
<b>Total fixed assets</b>	<b>182,851</b>	<b>198,812</b>
Other tangible assets usage rights (including lab equipment)	64,163	69,805
Rights to use the premises	32,379	50,636
Car usage rights	817	1,149
<b>Right of use assets</b>	<b>97,360</b>	<b>121,590</b>

The decrease in other fixed assets at the end of December 2025 compared to the end of 2024 is primarily due to depreciation of equipment in use. The decrease in rights to use premises is primarily due to the termination of use of laboratories in Poznań and a small portion of laboratories in Kraków.

## 10.1. Changes in the value of fixed assets by type in the current financial period from 1 January to 31 December 2025

Item	Land	Buildings	Machinery and equipment	Vehicles	Other tangible assets (including lab equipment)	Assets under construction	Other tangible assets usage rights (including lab equipment)	Rights to use the premises	Car usage rights	Total
<b>Gross value at the beginning of the period</b>	<b>21,165</b>	<b>56,870</b>	<b>58,790</b>	<b>254</b>	<b>143,414</b>	<b>2,042</b>	<b>97,609</b>	<b>98,211</b>	<b>3,255</b>	<b>481,610</b>
<b>Increases in gross value:</b>	-	<b>391</b>	<b>972</b>	-	<b>11,555</b>	<b>14,179</b>	<b>8,456</b>	<b>(1,682)</b>	<b>228</b>	<b>34,099</b>
- Purchases	-	-	-	-	-	14,179	173	338	384	15,074
- Transfer from assets under construction	-	391	972	-	5,084	-	8,296	-	-	14,743
- Modification of the lease agreement	-	-	-	-	-	-	-	(2,020)	(156)	(2,176)
- Movement between groups	-	-	-	-	6,471	-	(13)	-	-	6,458
<b>Decreases in gross value:</b>	<b>27</b>	<b>1,905</b>	<b>340</b>	<b>37</b>	<b>2,968</b>	<b>14,752</b>	<b>6,474</b>	<b>(48)</b>	<b>(2)</b>	<b>26,453</b>
- Transfer from assets under construction	-	-	-	-	-	14,743	-	-	-	14,743
- Disposals	-	-	303	-	1,725	-	-	-	-	2,028
- Liquidation	-	1,988	-	-	688	-	-	-	-	2,676
- Movement between groups	-	-	-	-	-	-	6,458	-	-	6,458
- Exchange differences from the translation of the financial statements of foreign entities	27	(83)	37	37	555	9	16	(48)	(2)	548
<b>Gross value at the end of the period</b>	<b>21,138</b>	<b>55,356</b>	<b>59,421</b>	<b>217</b>	<b>152,001</b>	<b>1,470</b>	<b>99,591</b>	<b>96,577</b>	<b>3,485</b>	<b>489,256</b>
<b>Accumulated depreciation at the beginning of the period</b>	-	<b>5,579</b>	<b>11,076</b>	<b>170</b>	<b>66,899</b>	-	<b>27,804</b>	<b>47,574</b>	<b>2,106</b>	<b>161,208</b>
<b>Increases:</b>	-	<b>2,212</b>	<b>4,856</b>	<b>29</b>	<b>24,680</b>	-	<b>14,786</b>	<b>16,623</b>	<b>562</b>	<b>63,749</b>
- Depreciation charge for the period	-	2,037	4,840	29	19,670	-	7,071	16,623	562	50,833
- Impairment allowance	-	175	16	-	-	-	-	-	-	191
- Movement between groups	-	-	-	-	5,010	-	7,715	-	-	12,725
<b>Decreases:</b>	-	<b>1,242</b>	<b>127</b>	-	<b>7,380</b>	-	<b>7,163</b>	-	-	<b>15,912</b>
- Disposals	-	-	127	-	1,130	-	-	-	-	1,257
- Liquidation	-	1,242	-	-	688	-	-	-	-	1,930
- Movement between groups	-	-	-	-	5,562	-	7,163	-	-	12,725
<b>Accumulated depreciation at the end of the period</b>	-	<b>6,549</b>	<b>15,806</b>	<b>199</b>	<b>84,198</b>	-	<b>35,428</b>	<b>64,197</b>	<b>2,668</b>	<b>209,046</b>
<b>Net carrying amount at the beginning of the period</b>	<b>21,165</b>	<b>51,291</b>	<b>47,714</b>	<b>84</b>	<b>76,516</b>	<b>2,042</b>	<b>69,804</b>	<b>50,636</b>	<b>1,149</b>	<b>320,402</b>
<b>Net carrying amount at the end of the period</b>	<b>21,138</b>	<b>48,807</b>	<b>43,614</b>	<b>18</b>	<b>67,803</b>	<b>1,470</b>	<b>64,163</b>	<b>32,379</b>	<b>817</b>	<b>280,210</b>

## 10.2. Changes in the value of fixed assets by type in the financial period from 1 January to 31 December 2024

Item	Land	Buildings	Machinery and equipment	Vehicles	Other tangible assets (including lab equipment)	Assets under construction	Other tangible assets usage rights (including lab equipment)	Rights to use the premises	Car usage rights	Total
<b>Gross value at the beginning of the period</b>	<b>21,207</b>	<b>55,694</b>	<b>60,407</b>	<b>254</b>	<b>121,047</b>	<b>5,792</b>	<b>81,393</b>	<b>74,020</b>	<b>2,800</b>	<b>422,615</b>
<b>Increases in gross value:</b>	-	<b>1,176</b>	<b>3,669</b>	<b>146</b>	<b>33,107</b>	<b>38,703</b>	<b>28,254</b>	<b>24,273</b>	<b>455</b>	<b>129,783</b>
- Purchases	-	-	-	-	-	38,703	-	16,460	439	55,602
- Transfer from assets under construction	-	1,136	2,792	146	18,494	-	19,449	-	-	42,017
- Modification of the lease agreement	-	-	-	-	-	-	137	(876)	16	(723)
- Modernization	-	-	877	-	-	-	3,694	8,689	-	13,260
- Movement between groups	-	40	-	-	14,613	-	4,974	-	-	19,627
<b>Decreases in gross value:</b>	<b>42</b>	-	<b>5,287</b>	<b>146</b>	<b>10,740</b>	<b>42,453</b>	<b>12,038</b>	<b>83</b>	-	<b>70,788</b>
- Transfer from assets under construction	-	-	-	-	-	42,017	-	-	-	42,017
- Disposals	-	-	-	146	5,760	-	-	-	-	5,906
- Liquidation	-	-	2,314	-	-	-	-	-	-	2,314
- Movement between groups	-	-	2,750	-	4,629	345	11,903	-	-	19,627
- Exchange differences from the translation of the financial statements of foreign entities	42	-	223	-	350	91	135	83	-	924
<b>Gross value at the end of the period</b>	<b>21,165</b>	<b>56,870</b>	<b>58,790</b>	<b>254</b>	<b>143,414</b>	<b>2,042</b>	<b>97,609</b>	<b>98,211</b>	<b>3,255</b>	<b>481,610</b>
<b>Accumulated depreciation at the beginning of the period</b>	-	<b>3,541</b>	<b>10,090</b>	<b>141</b>	<b>43,373</b>	-	<b>24,100</b>	<b>32,057</b>	<b>1,537</b>	<b>114,839</b>
<b>Increases:</b>	-	<b>2,038</b>	<b>5,176</b>	<b>29</b>	<b>25,224</b>	-	<b>7,801</b>	<b>15,517</b>	<b>569</b>	<b>56,354</b>
- Depreciation charge for the period	-	2,002	5,176	29	18,508	-	7,801	15,517	569	49,602
- Movement between groups	-	36	-	-	6,716	-	-	-	-	6,752
<b>Decreases:</b>	-	-	<b>4,190</b>	-	<b>1,698</b>	-	<b>4,098</b>	-	-	<b>9,986</b>
- Disposals	-	-	-	-	1,698	-	-	-	-	1,698
- Liquidation	-	-	1,536	-	-	-	-	-	-	1,536
- Movement between groups	-	-	2,654	-	-	-	4,098	-	-	6,752
<b>Accumulated depreciation at the end of the period</b>	-	<b>5,579</b>	<b>11,076</b>	<b>170</b>	<b>66,899</b>	-	<b>27,804</b>	<b>47,574</b>	<b>2,106</b>	<b>161,208</b>
<b>Net carrying amount at the beginning of the period</b>	<b>21,207</b>	<b>52,153</b>	<b>50,317</b>	<b>113</b>	<b>77,674</b>	<b>5,792</b>	<b>57,292</b>	<b>41,963</b>	<b>1,263</b>	<b>307,776</b>
<b>Net carrying amount at the end of the period</b>	<b>21,165</b>	<b>51,291</b>	<b>47,714</b>	<b>84</b>	<b>76,516</b>	<b>2,042</b>	<b>69,805</b>	<b>50,638</b>	<b>1,149</b>	<b>320,402</b>

## 11. Goodwill

	As at 31/12/2025	As at 31/12/2024
	000'PLN	000'PLN
At cost	88,874	89,638
Accumulated impairment	-	-
	<b>88,874</b>	<b>89,638</b>

### 11.1 Goodwill from consolidation of subsidiaries in the current reporting period

COMPANY	Goodwill at the beginning of the period	Increase due to acquisition of company	Change in the value due to changes in foreign exchange rates	Change in value due to revaluation of estimated goodwill	Goodwill at the end of the period	Impairment allowances
Selvita Services sp. z o.o.	281	-	-	-	281	-
Selvita d.o.o.	70,546	-	(764)	-	69,782	-
Pozlab sp. z o. o.	18,811	-	-	-	18,811	-
<b>Total goodwill</b>	<b>89,638</b>	<b>-</b>	<b>(764)</b>	<b>-</b>	<b>88,874</b>	<b>-</b>

The goodwill of Selvita d.o.o. based in Croatia was created as a result of the acquisition of that company on January 4, 2021 from Galapagos NV based in Belgium and increases the assets of the Drug Discovery segment.

	PLN/EUR rate	Valuation of goodwill on Selvita d.o.o.
As at 31/12/2024	4.2730	70,546
As at 31/12/2025	4.2267	69,782
<b>Change in value due to changes in exchange rates recognized in</b>		<b>(764)</b>

On May 6, 2024, the Parent Company, as the buyer, concluded an agreement with Younick Technology Park sp. z o.o. with its registered office in Złotniki as the seller to acquire 100% of shares ("Shares") in PozLab sp. z o.o. with its registered office in Poznań ("PozLab"), in view of the fulfillment of all conditions precedent indicated in the preliminary conditional sale agreement concluded on March 27, 2024.

Selvita S.A. acquired the PozLab Shares for a total price of PLN 25 million, whereby on May 6, 2024, it paid the amount of PLN 21 million. The remaining amount (PLN 4 million) was retained by Selvita S.A. for a period of up to 12 months from the date of acquisition of the Shares as security for any potential, enumerated in the preliminary agreement, events or claims of third parties against PozLab and securing settlements related to the price adjustment procedure. The price for the Shares was covered from Selvita S.A.'s own funds.

On August 9, 2024, the amount of the price adjustment was agreed, which was set at PLN (3,068) thousand (the amount reducing the amount of the contractual price).

As of December 31, 2024, the remaining retained amount is PLN 1,500 thousand, which was paid in 2025.

PozLab has built competences and an offer in three main segments: development of pharmaceutical products (including the production of medicinal products), quality control and microbiological tests (including biological drugs).

The acquisition of the CDMO (Contract Development and Manufacturing Organisation) company will significantly expand the Group's offer in the development of small-molecule drugs, and will also allow it to enter a completely new, very attractive area related to the production of drugs for the needs of early clinical trials.

Pozlab is reported within the Drug Development segment.

As part of the acquisition settlement, the Group allocated the entire excess of the price paid over the value of the acquired net assets to goodwill. The fair values of the company's identifiable assets and liabilities as of the date of acquisition of control are as follows:

		As at 06/05/2024 000'PLN
<b>Acquired assets</b>		
<b>Total assets</b>		<b>16,528</b>
<b>Acquired liabilities</b>		
<b>Total liabilities</b>		<b>13,407</b>
<b>Net assets</b>		<b>3,121</b>
Acquired percentage of share capital		100%
Purchase price (Price for Shares)		25,000
Purchase price adjustment due to net cash and working capital paid on August 9, 2024		(3,068)
<b>Goodwill as at the date of taking over control, i.e.: 06/05/2024</b>		<b>18,811</b>

## 11.2. Goodwill - impairment test

### Goodwill – estimates

Each time an impairment test requires an estimation of the value in use of the cash-generating unit to which goodwill is allocated. Estimating the value in use consists in determining the future cash flows generated by the center and determining the discount rate, which is then used to calculate the present value of these flows.

#### A company not listed on an active market - Selvita d.o.o.

In the case of Selvita d.o.o., a company not listed on an active market, the recoverable amount is determined based on its value in use, which is estimated using the discounted free cash flow model for equity owners and creditors (FCFF). The test was performed on a post-tax basis, meaning that both the cash flows and the discount rate take into account tax effects. When calculating Selvita d.o.o.'s value in use, the following assumptions were made:

- in the subsidiary, the so-called the business units that together make up the budget and forecasts for the entire subsidiary;
- the detailed forecast covers the period of 5 years, during which increases in flows in subsequent years were assumed, for the rest of the operating period of the units, the residual value was calculated with the assumed growth rate of 2.5%;
- the assumed cash flow growth depends on the Group-wide strategy, the unit's tactical plans, and takes into account the conditions of individual geographic markets, while also reflecting the current and potential order backlog. The potential order backlog assumes the retention of current customers and the acquisition of new ones. Conservative assumptions were made regarding the dynamics of revenue growth over the forecast period, with the cumulative annual revenue growth rate at 8.37% (calculated from 2025 to 2030). EBITDA profitability was assumed at 21.87% for 2026, which improves over the forecast period, reaching 27.29% in 2030.
- the discount rate is in line with Selvita d.o.o.'s weighted average cost of capital. The individual components of this rate were estimated on the basis of market data with risk-free rates, the value of the beta coefficient, which was leveraged based on the market debt / equity structure and the value of the expected rate of return from the market.

The performed impairment tests consisting in estimating the value in use using the discounted free cash flow model for owners of equity and creditors (the so-called FCFF) showed that the value in use of Selvita d.o.o. exceeds its book value.

A sensitivity analysis was performed for the impairment test prepared as at December 31, 2025, consisting in the calculation of the value in use. This analysis examined the impact of the change:

- the discount rate used in the model;
- residual growth rate as a factor affecting the recoverable amount of the cash-generating unit,
- revenues;
- EBITDA;

assuming that other factors remain unchanged.

The aim of the sensitivity analysis was to investigate what value the selected parameters of the model would have to have in order for the estimated value in use of the cash-generating units to be equal to the carrying value of Selvita d.o.o. (called "borderline" in the table). The results of the analysis as at December 31, 2025 are presented in the table below.

	The carrying amount of the center		Discount rate		Cash flow growth rate over the residual period		Cumulative annual growth rate revenue		Average profitability EBITDA	
	PLN	used in the model %	borderline %	used in the model %	borderline %	used in the model %	borderline %	used in the model %	borderline %	
Selvita d.o.o.	135,505	9.02%	14.36%	2.5%	-6.7%	8.37%	6.18%	24.37%	19.74%	

As indicated in the table above, the model adopted for the analysis used a discount rate of 9.02% (which corresponds to a pre-tax discount rate of 11.00%) and a growth rate for the residual period of 2.5%.

The tables below present the sensitivity analysis of the model calculating Selvita d.o.o.'s recoverable amounts to changes in discount rates (the applied discount rate was changed within a range of 0.5 percentage points to 1 percentage point, plus or minus), to changes in the growth rate for the residual period (the applied growth rate was changed within a range of 0.5 percentage points to 1 percentage point, plus or minus), to changes in revenue (the assumed revenue levels were changed within a range of 5% or 10%, plus or minus), and to changes in the achieved EBITDA (the assumed EBITDA was changed within a range of 5% or 10% of the base percentage, plus or minus).

Selvita d.o.o.	change in the discount rate (change in percentage points)				
	-1.0%	-0.5%	0%	0.5%	1.0%
Present value FCFF (in thousand of PLN)□	302,656	276,805	254,898	236,092	219,770
Surplus / Deficiency over the book value of the center (in thousand of PLN)	167,149	141,300	119,393	100,588	84,265

Selvita d.o.o.	change in growth rate (change in percentage points)				
	-1.0%	-0.5%	0%	0.5%	1.0%
Present value FCFF (in thousand of PLN)□	227,727	240,344	254,898	271,871	291,920
Surplus / Deficiency over the book value of the center (in thousand of PLN)	92,222	104,840	119,393	136,366	156,415

Selvita d.o.o.	change in revenue (change by the given percentage)				
	-10.0%	-5.0%	0%	5.0%	10.0%
Present value FCFF (in thousand of PLN)□	131,914	193,406	254,898	316,390	377,882
Surplus / Deficiency over the book value of the center (in thousand of PLN)	(5,591)	57,901	119,393	180,886	242,378

Selvita d.o.o.	change in achieved EBITDA (change by the given percentage of the base percentage)				
	-10.0%	-5.0%	0%	5.0%	10.0%
Present value FCFF (in thousand of PLN)□	191,601	223,250	254,898	286,546	318,195
Surplus / Deficiency over the book value of the center (in thousand of PLN)	56,097	87,745	119,393	151,042	182,690

#### Drug Development Segment, which includes Pozlab sp. z o.o.

In the case of the Drug Development segment, the recoverable value is determined based on its value in use, which is estimated using the discounted free cash flow model for owners of equity and creditors (FCFF). The test was performed on a post-tax basis, meaning that both the cash flows and the discount rate take into account tax effects. In calculating the value in use of this segment, the following assumptions were made:

- the so-called business units were analyzed, which together constitute the budget and forecasts of the entire Drug Development segment;
- the detailed forecast covered a 5-year period, during which increases in cash flows were assumed in the following years, for the rest of the segment's period of operation the residual value was calculated at an assumed growth rate of 2.5%;
- the assumed cash flow growth depends on the Group-wide strategy, segment tactical plans, and takes into account the conditions of individual geographic markets, while also reflecting the current and potential order backlog. The potential order backlog assumes the retention of current customers and the acquisition of new ones. Conservative assumptions were made regarding the dynamics of revenue growth over the forecast period, with a cumulative annual revenue growth rate of 11.01% (calculated from 2025 to 2030). EBITDA profitability was assumed at 28.8% for 2026, improving over the forecast period to 32.23% in 2030.
- the discount rate is consistent with the weighted average cost of capital of the Selvita S.A. Capital Group. The individual components of this rate were estimated based on market data on risk-free rates, the value of the beta coefficient, which was leveraged based on the market debt/equity structure and the value of the expected rate of return from the market.

The impairment tests performed, consisting in estimating the value in use using the discounted free cash flow to equity owners and creditors (FCFF) model, showed that the value in use of the Drug Discovery segment exceeds its book value.

For the impairment test prepared as of December 31, 2025, consisting in calculating the value in use, a sensitivity analysis was performed. This analysis examined the impact of changes in:

- the discount rate used in the model;
- the cash flow growth rate in the residual period, as a factor influencing the recoverable value of the cash-generating unit, assuming no changes in other factors;
- revenues;
- EBITDA;

assuming that other factors remain unchanged.

The purpose of the sensitivity analysis was to examine the value selected model parameters would have to take in order for the estimated value in use of the cash-generating units to equal the carrying value of the Drug Development segment (referred to as the "limit" value in the table). The results of the analysis as of December 31, 2025 are presented in the table below.

	The carrying amount of the center		Discount rate		Cash flow growth rate over the residual period		Cumulative annual growth rate revenue		Average profitability EBITDA	
	PLN	used in the model %	borderline %	used in the model %	borderline %	used in the model %	borderline %	used in the model %	borderline %	
Drug Development Segment	83,242	10.32%	20.20%	2.50%	-24.04%	11.01%	8.43%	30.16%	23.51%	

As indicated in the table above, the model adopted for the analysis used a discount rate of 10.32% (which corresponds to a pre-tax discount rate of 12.84%) and a growth rate for the residual period of 2.5%.

The tables below present the sensitivity analysis of the model calculating recoverable values of the Drug Development segment to changes in discount rates (the applied discount rate was changed within the range of 0.5 p.p. to 1 p.p. plus or minus), to changes in the growth rate for the residual period (the applied growth rate was changed within the range of 1 p.p. to 2 p.p. plus or minus), to changes in revenues (the adopted revenue levels were changed within the range of 5% or 10% plus or minus) and to changes in the achieved EBITDA (the adopted EBITDA was changed within the range of 5% or 10% of the base percentage value plus or minus).

Drug Development Segment		change in the discount rate (change in percentage points)				
		-1.0%	-0.5%	0%	0.5%	1.0%
Present value FCFF (in thousand of PLN)□		240,126	222,911	207,874	194,622	182,853
Surplus / Deficiency over the book value of the center (in thousand of PLN)		156,884	139,669	124,632	111,380	99,611

Drug Development Segment		change in growth rate (change in percentage points)				
		-2.0%	-1.0%	0%	1.0%	2.0%
Present value FCFF (in thousand of PLN)□		175,001	189,573	207,874	231,546	263,360
Surplus / Deficiency over the book value of the center (in thousand of PLN)		91,758	106,331	124,632	148,304	180,118

Drug Development Segment		change in revenue (change by the given percentage)				
		-10.0%	-5.0%	0%	5.0%	10.0%
Present value FCFF (in thousand of PLN)□		95,619	151,746	207,874	264,002	320,129
Surplus / Deficiency over the book value of the center (in thousand of PLN)		12,377	68,504	124,632	180,760	236,887

Drug Development Segment		change in achieved EBITDA (change by the given percentage of the base percentage)				
		-10.0%	-5.0%	0%	5.0%	10.0%
Present value FCFF (in thousand of PLN)□		151,414	179,644	207,874	236,104	264,334
Surplus / Deficiency over the book value of the center (in thousand of PLN)		68,172	96,402	124,632	152,862	181,092

## 12. Other intangible assets

	As at 31/12/2025	As at 31/12/2022
<b>Carrying amount</b>		
Software - Data Warehouse	171	210
Other intangible assets	2,292	1,896
Contractor database	21,988	24,843
	<b>24,451</b>	<b>26,949</b>

The contractor database concerns contacts acquired as part of the purchase of the Croatian company Selvita d.o.o. The value of the database was estimated based on the previous cooperation parameters. The depreciation coefficient was set at 13.5 years as the average expected period of cooperation.

Other intangible assets mainly concern acquired compound libraries and and acquired software.

### 12.1 Changes in the value of intangible assets by type in the financial period from 1 January to 31 December 2025

Item	Contractor database	Other intangible assets	Total
<b>Gross value at the beginning of the period</b>	<b>35,930</b>	<b>4,882</b>	<b>40,812</b>
<b>Increases in gross value:</b>	<b>(261)</b>	<b>1,426</b>	<b>1,165</b>
- purchases	-	1,435	1,435
- exchange differences from the translation of the financial statements of foreign entities	(261)	(9)	(270)
<b>Decreases in gross value:</b>	<b>-</b>	<b>-</b>	<b>-</b>
- liquidation	-	-	-
<b>Gross value at the end of the period</b>	<b>35,669</b>	<b>6,308</b>	<b>41,977</b>
<b>Accumulated depreciation at the beginning of the period</b>	<b>11,087</b>	<b>2,776</b>	<b>13,863</b>
<b>Increases:</b>	<b>2,595</b>	<b>1,068</b>	<b>3,663</b>
- depreciation charge for the period	2,595	1,068	3,663
<b>Decreases:</b>	<b>-</b>	<b>-</b>	<b>-</b>
- liquidation	-	-	-
<b>Accumulated depreciation at the end of the period</b>	<b>13,681</b>	<b>3,844</b>	<b>17,526</b>
<b>Net carrying amount at the beginning of the period</b>	<b>24,843</b>	<b>2,106</b>	<b>26,949</b>
<b>Net carrying amount at the end of the period</b>	<b>21,988</b>	<b>2,464</b>	<b>24,451</b>

### 12.2 Changes in the value of intangible assets by type in the financial period from 1 January to 31 December 2024

Item	Contractor database	Other intangible assets	Total
<b>Gross value at the beginning of the period</b>	<b>36,391</b>	<b>3,756</b>	<b>40,147</b>
<b>Increases in gross value:</b>	<b>(461)</b>	<b>1,348</b>	<b>887</b>
- purchases	-	985	985
- acquisition of Pozlab Sp. z o.o.	-	346	346
- exchange differences from the translation of the financial statements of foreign entities	(461)	17	(444)
<b>Decreases in gross value:</b>	<b>-</b>	<b>221</b>	<b>221</b>
- liquidation	-	221	221
<b>Gross value at the end of the period</b>	<b>35,930</b>	<b>4,882</b>	<b>40,812</b>
<b>Accumulated depreciation at the beginning of the period</b>	<b>8,451</b>	<b>2,137</b>	<b>10,588</b>
<b>Increases:</b>	<b>2,636</b>	<b>861</b>	<b>3,496</b>
- depreciation charge for the period	2,636	861	3,496
<b>Decreases:</b>	<b>-</b>	<b>221</b>	<b>221</b>
- liquidation	-	221	221
<b>Accumulated depreciation at the end of the period</b>	<b>11,087</b>	<b>2,776</b>	<b>13,863</b>
<b>Net carrying amount at the beginning of the period</b>	<b>27,940</b>	<b>1,619</b>	<b>29,559</b>
<b>Net carrying amount at the end of the period</b>	<b>24,843</b>	<b>2,106</b>	<b>26,949</b>

## **13. Subsidiaries**

### **13.1 Changes in the Group's ownership - shares in subsidiaries**

In 2024, the Group acquired 100% of shares in Pozlab Sp. z o.o. (Note 11.1).

As of January 17, 2023, Selvita S.A. ceased to be the parent company of Ardigen within the meaning of Article 4 § 1 item 4 letter a) of the Commercial Companies Code and ceased to consolidate Ardigen as a subsidiary as of January 1, 2023. From the date of loss of control, the investment in Ardigen is recognised in the consolidated financial statements as an associate (Note 14), and the valuation is performed in accordance with the equity method.

## 14. Investments valued using the equity method

Details of associates accounted for using the equity method are as follows:

Name of subsidiary	Core business	Place of registration and operations	Percentage of equity interests and voting rights held by the Group	Percentage of equity interests and voting rights held by the Group
			As at 31/12/2025	As at 31/12/2024
Ardigen S.A.	Research and development in the field of other natural and technical sciences	30-394 Kraków ul. Podole 76	46.74% / 49.06%	46.74% / 46,22%
Ardigen Inc.	Research and development in the field of other natural and technical sciences	Stan Delaware w USA	46.74% / 49.06%	46.74% / 46,22%

	As at 31/12/2025	As at 31/12/2024
<b>Carrying amount</b>		
Ardigen S.A.	55,036	62,119
	<b>55,036</b>	<b>62,119</b>

The summary financial information in respect of investments accounted for using the equity method is as follows:

Ardigen S.A.	As at 31/12/2025	As at 31/12/2024
	<b>000'PLN</b>	<b>000'PLN</b>
Non-current assets	8,678	14,274
Current assets	36,249	34,514
<b>Net assets</b>	<b>44,927</b>	<b>48,788</b>
Provisions for liabilities	3,331	4,264
Short-term liabilities	20,371	8,001
Accruals	1,002	1,145
<b>Liabilities and provisions for liabilities To</b>	<b>24,704</b>	<b>13,410</b>
<b>Net assets</b>	<b>20,223</b>	<b>35,378</b>
<b>Net assets attributable to Selvita S.A. (46.74%)</b>	<b>9,452</b>	<b>16,535</b>
<b>Goodwill (included in carrying amount of investments)</b>	<b>45,584</b>	<b>45,584</b>

Ardigen S.A.	As at 31/12/2025	As at 31/12/2024
	<b>000'PLN</b>	<b>000'PLN</b>
Revenue	53,358	49,923
Costs	59,645	51,337
Profit/(Loss) gross	(6,287)	(1,414)
<b>Profit/(Loss) net</b>	<b>(5,156)</b>	<b>(2,554)</b>
<b>Profit/(Loss) net attributable to Selvita S.A. (46.74%)</b>	<b>(2,410)</b>	<b>(1,194)</b>

Ardigen S.A.	000'PLN
<b>Changes in the value of investments accounted for using the equity method:</b>	
Investment cost at initial recognition	64,600
Share of profit/(loss) in 2023	(1,286)
Share of profit/(loss) in 2024	(1,194)
<b>Carrying amount of Ardigen S.A. as at 31/12/2024</b>	<b>62,119</b>
Share in the dividend	(4,673)
Share of profit/(loss) in 2025	(2,410)
<b>Carrying amount of Ardigen S.A. as at 31/12/2025</b>	<b>55,036</b>

## 15. Financial instruments

The table below presents the individual classes of financial assets and liabilities broken down into levels of the fair value hierarchy as at December 31, 2025. Due to the nature of these items, fair value does not differ significantly from the carrying amount.

P1 - Quotes from active markets  
P2 - Significant Observable Data  
P3 - Relevant data unobservable

	31/12/2025		
	carrying amount	fair value	hierarchy level
<b>Financial assets for which fair value is disclosed:</b>			
Trade and other receivables	72,826	72,826	P3
Other short-term financial assets	-	-	P3
<b>Financial liabilities for which fair value is disclosed:</b>			
Trade payables	38,193	38,193	P3
Investment liabilities	711	711	P3
Interest-bearing loans and credits, including:	97,410	97,410	P3
<i>global credit card limit</i>	469	469	P3
Current portion of interest-bearing loans and borrowings, including:	22,125	22,125	P3
<i>credit card debt</i>	117	117	P3

The table below presents the individual classes of financial assets and liabilities broken down into levels of the fair value hierarchy as at December 31, 2024. Due to the nature of these items, fair value does not differ significantly from the carrying amount.

	31/12/2024		
	carrying amount	fair value	hierarchy level
<b>Financial assets for which fair value is disclosed:</b>			
Trade and other receivables	70,092	70,092	P3
Other short-term financial assets	-	-	P3
<b>Financial liabilities for which fair value is disclosed:</b>			
Trade payables	32,260	32,260	P3
Investment liabilities	2,524	2,524	P3
Interest-bearing loans and credits, including:	119,365	119,365	P3
<i>global credit card limit</i>	469	469	P3
Current portion of interest-bearing loans and borrowings, including:	111,565	111,565	P3
<i>credit card debt</i>	140	140	P3

## 16. Other non-financial assets

	As at 31/12/2025	As at 31/12/2024
<b>Carrying amount:</b>	<b>000'PLN</b>	<b>000'PLN</b>
Licenses	3,150	2,068
Insurance	350	355
Equipment qualification	1,773	1,726
Other	663	1,567
Deferred expenses	217	542
	<b>6,153</b>	<b>6,258</b>

## 17. Inventory

	As at 31/12/2025	As at 31/12/2024
	000'PLN	000'PLN
Reagents and laboratory materials	7,783	6,855
	<b>7,783</b>	<b>6,855</b>

During the period covered by the consolidated financial statements, the Group did not recognize any inventory impairment charges. The Group purchases goods and materials directly required for contract performance. Materials are consumed on an ongoing basis, therefore, there is no permanent impairment of inventory and, therefore, no need to recognize an impairment charge.

## 18. Trade and other receivables

	As at 31/12/2025	As at 31/12/2024
	000'PLN	000'PLN
Trade receivables	68,632	70,549
The allowance for expected credit losses	(863)	(863)
	<b>67,769</b>	<b>69,686</b>
Tax (VAT) receivables	6,773	9,362
Other – receivables from employees, security deposits	5,057	406
	<b>79,599</b>	<b>79,454</b>

### 18.1 Trade receivables and contract assets with customers

In regards to trade receivables and contract assets with customers, the Group estimated the expected credit loss as at 31 December 2025 on the basis of a provision matrix defined based on historical data concerning credit losses. It was recognised that receivables and contract assets with customers of particular customers are characterised by a similar level of risk, they were not divided into groups.

The Company creates a 100% allowance for the expected credit losses when the receivables are brought to court or when it obtains information about the possible bankruptcy of the client.

The table below presents the calculation of expected credit losses with respect to trade receivables and contract assets:

	Year ended 31/12/2025		
	Balance of unpaid receivables and contract assets as at the balance sheet date	The rate of expected credit losses (adjusted)	The amount of the allowance for expected credit losses
Overdue	63,893	0.25%	161
1-30 days after the deadline	8,364	1.00%	84
31-60 days after the deadline	4,034	1.00%	40
61-90 days after the deadline	321	3.12%	10
91-180 days after the deadline	587	6.00%	35
181-365 days after the deadline	1	100.00%	1
More than 365 days after the deadline	532	100.00%	532
<b>Total</b>	<b>77,733</b>		<b>863</b>

	Year ended 31/12/2024		
	Balance of unpaid receivables and contract assets as at the balance sheet date	The rate of expected credit losses (adjusted)	The amount of the allowance for expected credit losses
Overdue	67,630	0.22%	147
1-30 days after the deadline	10,158	1.00%	102
31-60 days after the deadline	1,108	1.00%	11
61-90 days after the deadline	119	2.00%	2
91-180 days after the deadline	432	6.00%	26
181-365 days after the deadline	257	100.00%	257
More than 365 days after the deadline	318	100.00%	318
<b>Total</b>	<b>80,021</b>		<b>863</b>

The average repayment term for receivables from the sale of goods and services in the period from January 1, 2025, to December 31, 2025, was 31 days, compared to 29 days in the period from January 1, 2024, to December 31, 2024. Before accepting a new client, the Group assesses their creditworthiness. Due to the nature of its business, the Group partners with industry-recognized entities, which influences credit risk assessment. Payment terms are part of the offer presented to the client.

#### The allowance for expected credit losses

	Year ended 31/12/2025	Period ended 31/12/2024
	000'PLN	000'PLN
<b>Balance at the beginning of the period</b>	<b>863</b>	<b>808</b>
The allowance for expected credit losses	-	55
Reversal of the allowance for expected credit losses	-	-
<b>Balance at the end of the period</b>	<b>863</b>	<b>863</b>

## 19. Leases

### 19.1. The Group as a lessee

The Group has lease agreements for office premises and laboratories, machinery and equipment, office equipment and cars. The leasing period is on average 60 months, except for office equipment, which qualifies as short-term leasing or as low-value contracts.

Some leases include options to extend or terminate the lease. The Group also concludes contracts for an indefinite period. The management board makes a judgment to determine the period over which it can be assumed with reasonable certainty that such contracts will continue (see note 3.5).

The Group also has lease contracts for individual premises with a lease term of 12 months or less, and low value office equipment lease contracts. The Group uses the exemption for short-term leases and leases for which the underlying asset is of low value.

The Group's liabilities under the lease contracts are secured by the lessor's ownership of the subject of the lease. In general, the Group is not entitled to transfer leased assets in subleasing or to assign rights it is entitled to under lease contracts.

The carrying amounts of right-of-use assets and the movements therein during the reporting period are presented in Note 10.

The Group applies the exemption from IFRS 16 for short-term leases of office space, concluded for a 12-month period and without a purchase option. Therefore, the Group does not recognize a right-of-use or lease liability, and the lease payments are recognized directly in the period's expenses. The total cost of short-term leases during the reporting period was PLN 69.2 thousand.

The Group enters into sale-leaseback transactions, under which assets are sold to the financing entity and then leased back. In cases where the transaction does not meet the criteria for sale under IFRS 15, the asset remains on the Group's balance sheet, and the cash received is presented as a financial liability under "Bank loans and advances."

The equipment leased back under the sale-leaseback remains recognized under "Property, plant and equipment," consistent with its previous classification. The financial liability is settled through repayment of principal and recognition of interest expense using the effective interest rate. As of the balance sheet date, the total value of leaseback liabilities amounts to PLN 8.55 million.

The carrying amounts of leasing liabilities and their changes during the reporting period:

	2025		
	Leases for buildings, premises and vehicles	Leasing of machinery and equipment	Total
<b>As at 1 January</b>	<b>51,572</b>	<b>47,928</b>	<b>99,500</b>
New leases and lease modifications	(1,460)	6,851	5,391
Revaluation (foreign exchange differences)	758	215	973
Interests	2,740	2,158	4,898
Payments	(19,836)	(18,415)	(38,251)
<b>As at 31 December</b>	<b>33,774</b>	<b>38,736</b>	<b>72,510</b>
Short-term	14,902	14,836	29,738
Long-term	18,872	23,900	42,772

The carrying amounts of leasing liabilities and their changes during the period from 1 January 2024 to 31 December 2024:

	2024		Total
	Leases for buildings, premises and vehicles	Leasing of machinery and equipment	
<b>As at 1 January</b>	<b>42,351</b>	<b>49,828</b>	<b>92,179</b>
New leases and lease modifications	15,956	16,144	32,100
Purchase of Pozlab	8,689	1,151	9,840
Revaluation (foreign exchange differences)	(175)	(380)	(555)
Interests	2,857	2,533	5,390
Payments	(18,106)	(21,349)	(39,455)
<b>As at 31 December</b>	<b>51,572</b>	<b>47,927</b>	<b>99,500</b>
Short-term	15,561	15,587	31,148
Long-term	36,011	32,341	68,352

The maturity analysis of leasing liabilities is presented in Note 23.8 Liquidity risk.

Amounts of revenues, costs, profits and losses resulting from leasing (regarding buildings, premises and vehicles) included in the consolidated profit and loss account / statement of comprehensive income are presented below:

	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
Cost of depreciation of right-of-use assets	(17,185)	(16,086)
Interest costs on lease liabilities	(2,740)	(2,857)
Costs of negative exchange differences due to balance sheet valuation of lease liabilities	(758)	175
<b>The total amount recognized in the consolidated income statement / statement of comprehensive income</b>	<b>(20,683)</b>	<b>(18,768)</b>

Amounts of revenues, costs, profits and losses resulting from leasing (regarding machinery and equipment) included in the consolidated profit and loss account / statement of comprehensive income are presented below:

	01.01.2025- 31.12.2025	01.01.2024- 31.12.2024
Depreciation of leased assets	(10,013)	(7,801)
Interest expense on lease liabilities	(2,158)	(2,533)
Costs of negative exchange differences due to balance sheet valuation of lease liabilities	(215)	380
<b>The total amount recognized in the consolidated income statement / statement of comprehensive income</b>	<b>(12,386)</b>	<b>(9,954)</b>

## 20. Share capital

	As at 31/12/2025	As at 31/12/2024
	000'PLN	000'PLN
Registered share capital	14,684	14,684
	<b>14,684</b>	<b>14,684</b>

### 20.1 Share capital as at the end of the reporting period

	As at 31/12/2025	As at 31/12/2024
	000'PLN	000'PLN
Number of shares	18,355,474	18,355,474
Par value per share	0.80	0.80
<b>Share capital</b>	<b>14,684</b>	<b>14,684</b>

Information on the ownership structure is described in note 1.1.

### 20.2. Own shares

	As at 31/12/2025 pcs	As at 31/12/2025 000'PLN	As at 31/12/2024 pcs	As at 31/12/2024 000'PLN
Own shares under the Incentive Program	3,749	0	0	0
<b>Total</b>	<b>3,749</b>	<b>0</b>	<b>0</b>	<b>0</b>

As of December 31, 2025, the Company held 3,749 treasury shares. The treasury shares held at the end of 2025 resulted from the implementation of the Incentive Program (see note 30). In light of paragraph 33 of IAS 32, given that the cost of acquiring these shares was PLN zero (received free of charge by the Company as a donation from Mr. Paweł Przewięźlikowski), their value as of the balance sheet date was PLN zero.

### 20.3 Reserve capitals

	As at 31/12/2025 000'PLN	As at 31/12/2024 000'PLN
Payments for the transfer of shares to employees	237	237
Other - incentive program 2021-2024	78,951	77,010
<b>Total Other Reserve Capitals</b>	<b>79,188</b>	<b>77,247</b>

In 2021, the Company started the implementation of the incentive program in place in the years 2021-2024. Detailed information is disclosed in note 30.

### 20.4 Reserve capital

	As at 31/12/2025 000'PLN	As at 31/12/2022 000'PLN
Share premium	86,448	86,448
Reserve capital created from purchase of OPE	22,994	22,994
<b>Total Reserve Capital</b>	<b>109,442</b>	<b>109,442</b>

Reserve capital is constituted by :

- supplementary capital created from the surplus of the issue price of Series C shares,
- supplementary capital of Subsidiaries acquired under OPE, including the statutory 8% resulting from the Commercial Companies Code.

## 21. Credit facilities and loans

	As at 31/12/2025	As at 31/12/2024
	000'PLN	000'PLN
<b>Uncollateralized:</b>		
Used credit card limits (ii)	2,106	4,275
Credit card limit usage	117	140
	<b>2,223</b>	<b>4,415</b>
<b>Collateralized:</b>		
Bank loans (i), including:	86,285	104,265
<i>acquisition loan*</i>	43,521	54,237
<i>construction loan*</i>	42,764	50,028
Finance lease liabilities (iii)	8,550	10,356
	<b>94,835</b>	<b>114,621</b>
<b>Total, including:</b>	<b>97,058</b>	<b>119,036</b>
Current liabilities	22,125	111,565
Non-current liabilities*	74,934	7,472

\* Due to the fact that the base level of one of the indicators contained in the loan agreement (covenants) was exceeded as at December 31, 2024, excluding its adjusted level confirmed in the Letter of Arrangements dated February 17, 2025 (see note 21.1), the Group classified the long-term portion of bank loans in the amount of PLN 87,235 thousand as current liabilities as at December 31, 2024. **As at December 31, 2025, the indicators are met.**

### 21.1 Loan agreements

(i) The Company has an acquisition loan taken out in connection with the acquisition of Selvita d.o.o. in the total amount of EUR 21.84 million and a construction loan for the implementation of the investment of the "Research and Development Center for Laboratory Services" in Bank Pekao S.A. in the maximum amount of PLN 65 million, which were concluded in the form of a single loan agreement on December 21, 2020.

The acquisition loan was granted for a seven-year term and consists of Loan A in the amount of €16.34 million, granted until December 31, 2027, and Loan B in the amount of €5.5 million, granted until December 31, 2027. The interest rate on these loans is variable and is calculated as the sum of the EURIBOR 3M rate + the bank's margin. The construction loan was granted for a seven-year term, starting from the end of the drawdown period, but no later than December 31, 2029. The interest rate on this loan is variable and is calculated as the sum of the EURIBOR 3M rate + the bank's margin.

The acquisition loan is secured by:

- a) a registered and financial pledge, as well as a power of attorney to manage the accounts of the Borrower and the Guarantor (Selvita Services Sp. z o.o.) at Bank Pekao,
- b) assignments of rights under selected agreements of the Borrower and the Guarantors (Selvita Services Sp. z o.o. and Selvita d.o.o.), including in particular the conditional agreement for the Company to acquire 100% of the shares in Selvita d.o.o.,
- c) a declaration of submission to enforcement by the Borrower and the Guarantor (Selvita Services Sp. z o.o.) pursuant to Article 777 §1 section 5 of the Code of Civil Procedure,
- d) registered pledge on a set of selected commercial receivables of the Borrower and the Guarantor (Selvita Services Sp. z o.o.),
- e) security on the shares and assets of Selvita d.o.o., including in particular a registered pledge on 100% of the shares in Selvita d.o.o. and on its fixed assets,
- f) agreement under Croatian law regarding pledges on bank accounts held at Raiffeisen Bank with its registered office in Zagreb (Croatia),
- g) assignment of Selvita d.o.o. insurance contracts concerning the secured assets in favor of the bank.

Additionally, the construction loan is secured by a mortgage on real estate located on Podole Street in Krakow, where the Research and Development Center for Laboratory Services project will be implemented, and an assignment of rights under the insurance agreement for the Research and Development Center for Laboratory Services. Until its conversion to EUR, the loan was secured by a PLN 2 million deposit. Following the conversion of the first tranche, the collateral was reduced to PLN 311,000 and returned in 2024. Both loans remain outstanding as of December 31, 2025, and December 31, 2024.

Under the terms of the loan agreement for the above-mentioned loans, the Group is required to meet the following conditions (baseline ratios):

- the net debt to EBITDA ratio (excluding the impact of IFRS 16) cannot exceed 350%,
- the ratio of cash flows from operating activities to net finance costs excluding IFRS 16 ("DSCR") cannot be lower than 120%,
- the sum of the EBITDA values (excluding the impact of IFRS 16) of the Group companies that are guarantors must be no less than 75% of the total EBITDA (excluding the impact of IFRS 16) of the entire Group.

On February 17, 2025, the Group signed a Letter of Understanding with the bank regarding the covenants set out in the loan agreement, which were increased to the following levels:

- no higher than 430% as of December 31, 2024, 400% as of March 31, 2025, and 380% as of June 30, 2025 for the net debt to EBITDA ratio,
- and not lower than 100% as of December 31, 2024, March 31, 2025, and June 30, 2025 for the DSCR.

In 2025, the Group met all financial debt ratios specified in the loan agreement. However, as of December 31, 2024, the permissible baseline level of one of the ratios was exceeded (for more information, see Note 23.1.2).

(ii) On June 26, 2024, Selvita Services Sp. z o.o. signed an overdraft facility agreement for an amount of EUR 1.9 million, valid until June 26, 2025. On January 29, 2026, the agreement was amended, and the current availability period for this facility is January 31, 2027.

On May 24, 2024, Selvita d.o.o. signed an overdraft facility agreement for an amount of EUR 1.2 million, valid until June 30, 2025. On January 19, 2026, the agreement was amended, and the loan's current availability period is June 30, 2026.

On April 11, 2025, Selvita S.A. signed an overdraft facility agreement for up to EUR 1.9 million, valid until April 11, 2026. On February 17, 2026, the agreement was amended, and the loan's current availability period is April 11, 2027.

The interest rate on these loans is variable and is calculated as the sum of the EURIBOR 1M rate + the bank's margin. The loans are secured by issued promissory notes. Furthermore, the loan granted to Selvita Services Sp. z o.o. is additionally guaranteed by Selvita S.A., and the bank has been granted a power of attorney to debit all bank accounts for the purpose of potential repayment of the receivables. These loans have no restrictive covenants.

As of December 31, 2025, there is an outstanding balance of PLN 647 thousand with Selvita Services Sp. z o.o., PLN 1,459 thousand with Selvita S.A., and no outstanding balance with Selvita d.o.o.

(iii) The Company enters into secured loans (finance leaseback agreements). This form is selected when it is the most operationally efficient way to purchase a fixed asset and obtain financing for it.

## 22. Trade and other liabilities

	As at 31/12/2025	As at 31/12/2024
	000'PLN	000'PLN
Trade liabilities	33,712	32,260
Liabilities due to taxes, insurance (social security, personal income tax, PFRON)	7,181	4,636
Current tax liabilities	4,481	6,631
Liabilities due to salaries and wages and other liabilities to employees	711	2,524
	<b>46,085</b>	<b>46,051</b>

The average payment term for the purchase of goods and materials is approximately 32 days. After this term, interest is not usually charged on unpaid liabilities. In the event of charging, the interest rate is applied as for statutory interest.

## 23. Financial instruments

### 23.1 Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing its profitability through optimization of the debt to equity ratio.

The capital structure as well as the level and maturity of liabilities are reviewed on a regular basis. The said reviews comprise analyses of the cost of capital and the risk associated with its individual categories.

The key items analysed by the Company are:

- cash and cash equivalents, as disclosed in Note 28
- equity, including reserve capitals and retained earnings, as disclosed in Note 20.

The Group is not subject to any external capital requirements except for the one imposed by Article 396.1 of the Code of Commercial Companies, which the parent is obliged to comply with, whereby supplementary capital has to be created for purposes of offsetting losses. No less than 8% of the profit for the financial year has to be transferred to the supplementary capital until its value reaches at least one third of the share capital. That part of the supplementary capital (retained earnings) may not be distributed to the shareholders.

#### 23.1.1 Net debt to equity ratio

The Company reviews its capital structure periodically. The said reviews comprise analyses of the cost of capital and the risks associated with each category of capital.

	As at 31/12/2025	As at 31/12/2024
	000'PLN	000'PLN
Debt (i)	276,045	320,213
Cash and cash equivalents	24,218	22,512
Net debt	<b>251,827</b>	<b>297,701</b>
Equity (ii)	321,730	321,877
Net debt to equity	<b>0.78</b>	<b>0.92</b>

(i) Debt comprises long- and short-term debt.

(ii) Equity comprises the equity presented in the statement of financial position.

The debt ratio reached is within the expected and accepted by the Management Board.

#### 23.1.2 Covenants in the loan agreements

As of December 31, 2025, the Group's net debt to EBITDA ratio (excluding the impact of IFRS 16) was 215% (364% as of December 31, 2024), the DSCR was 185% (139% as of December 31, 2024), and the guarantors' share represented 91% of the Group's EBITDA (excluding the impact of IFRS 16) as of December 31, 2025 (106% as of December 31, 2024).

During 2025, the Group complied with the restrictive covenants in its loan agreements described in Note 21.1. However, in 2024, as at December 31, 2024, the Group did not meet the net debt to EBITDA ratio at its base level of no more than 350%, but did not exceed its increased level of no more than 430%, agreed with the bank in the letter dated February 17, 2025.

## 23.2 Categories of financial instruments

Selvita Group is exposed on financial instruments risks, which includes:

- market risk comprising currency risk and interest rate risk;
- credit risk; and
- liquidity risk.

Each risk has been presented in the following notes.

	As at 31/12/2025	As at 31/12/2024
	000'PLN	000'PLN
<b>Financial assets</b>		
<b>Financial instruments measured at amortized cost method:</b>	<b>93,396</b>	<b>93,877</b>
Cash (Note 28)	24,218	22,512
Other long-term assets - deposits	1,409	1,679
Trade and other receivables (Note 18)	67,769	69,686
<b>Financial liabilities</b>		
<b>Financial instruments measured at amortized cost method:</b>	<b>203,280</b>	<b>250,796</b>
Interest bearing credit facilities and loans (Note 21)	97,058	119,036
Finance lease liabilities (Note 19)	72,510	99,500
Trade liabilities (Note 22)	33,712	32,260

## 23.3 Financial risk management objectives

Credit, liquidity and market risks (including mainly currency risk and interest rate risk) occur in the ordinary course of the Group's business. Financial risk management at the Group is primarily aimed to minimize the effect of market factors, such as foreign exchange and interest rates, on the key financial parameters approved in the Group's budget for the year (profit and cash flows) with the use of natural hedges.

## 23.4 Market risk

The Group's activities expose it to currency risk (see Note 23.5) and interest rate risk (see Note 23.6). The Group does not use any derivative instruments for purposes of currency or interest rate risk management as natural hedges are sufficient to minimize the risk it is exposed to.

Exposure to all market risk categories is measured by means of a sensitivity analysis.

### 23.5 Foreign currency risk management

The Group enters into certain transactions denominated in foreign currencies. Hence, it is exposed to the risk of changes in foreign exchange rates. The said risk is managed by means of natural hedges.

The carrying amounts of the Group's foreign currency monetary assets and liabilities as at the end of the reporting period:

	Liabilities	Liabilities	Assets	Assets
	As at 31/12/2025	As at 31/12/2024	As at 31/12/2025	As at 31/12/2024
	<b>000'PLN</b>	<b>000'PLN</b>	<b>000'PLN</b>	<b>000'PLN</b>
EUR	166,145	213,697	52,717	55,002
USD	1,829	2,982	11,858	9,348
Other	322	264	3,272	2,011

The Group is mainly exposed to risk related to EUR and USD.

Group's sensitivity to 15% increases and decreases in the PLN exchange rate has been presented in the table below. 15% is the sensitivity rate used for purposes of internal currency risk analyses conducted for key executives and reflecting the Management Board's estimates concerning possible changes in foreign exchange rates. The sensitivity analysis focuses only on outstanding foreign currency monetary items and adjusts their translation at the end of the period by a 15% change in foreign exchange rates. Positive values in the table below indicate a rise in profit and an increase in equity accompanying appreciation of PLN relative to foreign currencies by 15%. If the Polish currency depreciated against a foreign currency by 15%, the values would be negative and the effect on profit and equity the opposite.

		Effect of EUR		Effect of USD	
		Period ended	Period ended	Period ended	Period ended
		31/12/2025	31/12/2024	31/12/2025	31/12/2024
		(for 12 months)	(for 12 months)	(for 12 months)	(for 12 months)
		000'PLN	000'PLN	000'PLN	000'PLN
<b>ASSETS</b>					
Exchange rate increase	15%	7,908	8,250	1,779	1,402
Exchange rate increase	10%	5,272	5,500	1,186	935
Exchange rate increase	5%	2,636	2,750	593	467
Exchange rate decrease	-5%	(2,636)	(2,750)	(593)	(467)
Exchange rate decrease	-10%	(5,272)	(5,500)	(1,186)	(935)
Exchange rate decrease	-15%	(7,908)	(8,250)	(1,779)	(1,402)
<b>LIABILITIES</b>					
Exchange rate increase	15%	24,922	32,055	274	447
Exchange rate increase	10%	16,615	21,370	183	298
Exchange rate increase	5%	8,307	10,685	91	149
Exchange rate decrease	-5%	(8,307)	(10,685)	(91)	(149)
Exchange rate decrease	-10%	(16,615)	(21,370)	(183)	(298)
Exchange rate decrease	-15%	(24,922)	(32,055)	(274)	(447)
<b>EFFECT ON PROFIT</b>					
Exchange rate increase	15%	(17,014)	(23,804)	1,504	955
Exchange rate increase	10%	(11,343)	(15,869)	1,003	637
Exchange rate increase	5%	(5,671)	(7,935)	501	318
Exchange rate decrease	-5%	5,671	7,935	(501)	(318)
Exchange rate decrease	-10%	11,343	15,869	(1,003)	(637)
Exchange rate decrease	-15%	17,014	23,804	(1,504)	(955)

The Group's exposure to currency risk changes throughout the year depending on the volume of foreign currency transactions. Nevertheless, the above sensitivity analysis may be regarded as representative for determination of the currency risk exposure.

## 23.6 Interest rate risk management

The Group is exposed to interest rate risk resulting from floating rate lease agreements. Hedging activities are subject to regular reviews so that they are brought into line with the current interest rate situation and predefined risk appetite, and to ensure that an optimum hedging strategy is in place.

### 23.6.1 Sensitivity to changes in interest rates

Sensitivity analyses are based on the degree of exposure to interest rate risk relating to financial instruments (lease liabilities) as at the end of the reporting period. For purposes of the analysis it is assumed that outstanding liabilities with floating interest rates at the end of the reporting period had not been paid for the whole year. Internal analyses of interest rate risk conducted for key executives are based on changes by 50 bps up and down, which reflects the management's judgment concerning probable interest rate fluctuations.

In the current and previous financial period, the vast majority of lease contracts were signed in EUR. In the analysis of the hypothetical impact of changes in interest rates on the balance of liabilities as at the balance sheet date, a fluctuation of 50 basis points was assumed, without taking into account the impact of restrictive clauses on negative interest rates.

In the case of an acquisition bank loan whose currency is EUR, the Group estimated the impact of a possible change in the interest rate also by 50 basis points. As in the case of leasing agreements, the analysis of the hypothetical impact of changes in interest rates on the bank loan was assumed to fluctuate at the level of 50 basis points, without taking into account the impact of restrictive clauses on negative interest rates.

In the case of a construction bank loan whose currency is PLN (until the construction is completed, when it will be converted into EUR), the Group estimated the impact of a possible change in the interest rate also by 50 basis points. In the analysis of the hypothetical impact of changes in interest rates for the bank loan, a fluctuation of 50 basis points was assumed, without taking into account the impact of restrictive clauses regarding negative interest rates.

	Increase/ decrease by percentage points	Impact on gross profit or loss (for 12 months)
<b>Period ended 31/12/2025</b>		
<b>PLN</b>		
<b>Bank loan (EUR)</b>		
Change in the interest rate	+0,5%	(431)
Change in the interest rate	-0,5%	431
<b>Overdrafts (EUR)</b>		
Change in the interest rate	+0,5%	(11)
Change in the interest rate	-0,5%	11
<b>Leasing (EUR)</b>		
Change in the interest rate	+0,5%	(325)
Change in the interest rate	-0,5%	325
<b>Leasing (other currencies)</b>		
Change in the interest rate	+0,5%	(38)
Change in the interest rate	-0,5%	38
<b>Leaseback liability (EUR)</b>		
Change in the interest rate	+0,5%	(43)
Change in the interest rate	-0,5%	43
<b>Leaseback liability (other currencies)</b>		
Change in the interest rate	+0,5%	-
Change in the interest rate	-0,5%	-
<b>Total impact</b>		
Change in the interest rate	+0,5%	(847)
Change in the interest rate	-0,5%	847

## 23.7 Credit risk management

Credit risk is the risk that a contracting party will default on its contractual obligations, resulting in the Group's financial losses. The Group enters into transactions only with creditworthy contracting parties. If necessary, the risk of financial losses due to default is reduced by collateral. While assessing its major customers, the Group also uses other publicly available financial information and internal transaction data. The Group's exposure to counterparty credit risk is monitored on an ongoing basis and the aggregate value of concluded transactions is distributed over approved contracting parties.

Trade receivables comprise amounts due from a number of customers operating in different industries and geographies. Regular credit analyses are also performed considering the status of receivables.

Excluding the Group's major customers (information on revenue has been presented in Note 6.5), the Group is not exposed to considerable credit risk with respect to a single counterparty. Each of these customers is an international company with a stable financial position, which considerably reduces credit risk. The concentration of credit risk with respect to other customers does not exceed 10% of gross monetary assets during the year.

Credit risk related to liquid assets is limited as the Group's contracting parties are banks with a high credit rating assigned by international rating agencies. Data on receivables as at the balance sheet date can be found in Note 18 and data on the contract assets are provided in Note 5.3.

List of banks where the Group has funds on bank accounts:

Bank name	As at 31/12/2025	As at 31/12/2024	Rating	Perspective
	000'PLN	000'PLN		
Bank A	273	75	BBB ip	stable
Bank B	5,024	4,553	BBB+	stable
Bank C	3,122	711	A- ip.	stable
Bank D	77	152	BBB ip.	stable
Bank E	1,149	1,344	B	stable
Bank F	3,390	10,779	A- ip.	stable
Bank G	2,994	1,364	A- ip.	stable
Bank H	8,144	3,489	A2	stable
Bank I	45	45	BBB+	stable
	<b>24,218</b>	<b>22,512</b>		

### 23.7.1 Sensitivity to the expected credit loss rate

An increase or decrease in the adjustment for the impact of future factors used to estimate expected credit losses by 10% would result in an increase or decrease, respectively, in the allowance for credit losses by PLN 33.1 thousand (31.12.2024: PLN 21.8 thousand).

### 23.8 Liquidity risk management

The ultimate responsibility for liquidity risk management rests with the Management Board, which has developed a suitable management system for short-, medium- and long-term funding and liquidity requirements. The Group's liquidity management consists in maintaining the reserve capital at an appropriate level, keeping stand-by lines of credit, ongoing monitoring of projected and actual cash flows and alignment of the maturity of financial assets with that of financial liabilities.

	As at 31/12/2025	As at 31/12/2024
<b>Financial assets (+)</b>	<b>91,986</b>	<b>92,198</b>
Receivables	67,769	69,686
Cash	24,218	22,512
Other financial assets	-	-
<b>Financial liabilities (-)</b>	<b>203,991</b>	<b>253,320</b>
Interest bearing credit facilities and loans	97,058	119,036
Finance lease liabilities	72,510	99,500
Trade and investment liabilities	34,423	34,784
<b>Exposure to liquidity risk</b>	<b>(112,005)</b>	<b>(161,122)</b>

Maturity of the Company's financial liabilities as at 31 December 2025:

Type of liability			Not due as at 31/12/2025	Current:			Non-current:			Liabilities – carrying amount
	Up to 3 months	Past due 3 to 12 past due months		Within 3 months	3-12 months	Total current liabilities	1-5 years	Over 5 years	Total non-current liabilities	
Interest bearing credit facilities and loans*	-	-	97,059	5,531	16,594	<b>22,125</b>	74,934	-	<b>74,934</b>	<b>97,059</b>
Finance lease liabilities			72,510	7,434	22,304	<b>29,738</b>	32,079	10,693	<b>42,772</b>	<b>72,510</b>
Trade and investment liabilities	3,172	416	30,835	31,546	-	<b>34,423</b>	-	-	-	<b>34,423</b>
<b>Total</b>	<b>3,172</b>	<b>416</b>	<b>200,404</b>	<b>44,511</b>	<b>38,898</b>	<b>86,286</b>	<b>107,013</b>	<b>10,693</b>	<b>117,706</b>	<b>203,992</b>

As of the balance sheet date of December 31, 2024, the company's financial liabilities fell within the following maturity ranges:

Type of liability			Current:			Non-current:			Liabilities – carrying amount	
	Up to 3 months past due	Past due 3 to 12 months	Not due as at 31/12/2024	Within 3 months	3-12 months	Total current liabilities	1-5 years	Over 5 years		Total non-current liabilities
Interest bearing credit facilities and loans*	-	-	119,036	109,368	2,196	<b>111,564</b>	7,472	-	<b>7,472</b>	<b>119,036</b>
Finance lease liabilities			99,500	6,802	24,346	<b>31,148</b>	51,264	17,088	<b>68,352</b>	<b>99,500</b>
Trade and investment liabilities	7,026	533	27,225	27,225	-	<b>34,784</b>	-	-	-	<b>34,784</b>
<b>Total</b>	<b>7,026</b>	<b>533</b>	<b>245,761</b>	<b>143,395</b>	<b>26,542</b>	<b>177,495</b>	<b>58,736</b>	<b>17,088</b>	<b>75,824</b>	<b>253,319</b>

\* Due to the fact that the base level of the indicators contained in the loan agreement (covenants) was exceeded as at December 31, 2024, excluding their adjusted levels confirmed in the Letter of Arrangements dated February 17, 2025 (see note 21.1), the Group classified the long-term portion of bank loans in the amount of PLN 87,235 thousand as current liabilities due within 3 months as at December 31, 2024. As at December 31, 2025, the indicators are met.

### 23.8.1 Available external sources of funding

	As at 31/12/2025	As at 31/12/2024
	000'PLN	000'PLN
Unsecured overdrafts payable on demand		
Amount utilized	2,106	4,275
Amount available	19,027	8,971
	<b>21,133</b>	<b>13,246</b>
Unsecured credit card overdraft limits		
Amount utilized	117	140
Amount available	352	329
	<b>469</b>	<b>469</b>
Collateralized investment facilities		
Amount utilized	94,836	114,621
Amount available	-	-
	<b>94,836</b>	<b>114,621</b>

## 24. Employee benefit liabilities

	As at 31/12/2025	As at 31/12/2024
	000'PLN	000'PLN
<b>Accrual for holidays</b>		
Balance at the beginning of the reporting period	5,116	5,392
Accrued	5,380	5,116
Used	(5,116)	(5,392)
Resolved	-	-
Balance at the end of the reporting period	<u>5,380</u>	<u>5,116</u>
<b>Accrual for bonuses</b>		
Balance at the beginning of the reporting period	4,241	4,446
Accrued	7,790	4,241
Used	(3,695)	(4,446)
Resolved	(546)	-
Balance at the end of the reporting period	<u>7,790</u>	<u>4,241</u>
<b>Employee benefit liabilities</b>	<b><u>13,170</u></b>	<b><u>9,357</u></b>
Short-term	13,170	9,357
Long-term	-	-

## 25. Pension benefit liabilities

	As at 31/12/2025	As at 31/12/2024
	000'PLN	000'PLN
Balance at the beginning of the reporting period	811	988
Resolved pension obligations	(10)	(177)
Used pension obligations	-	-
<b>Balance at the end of the reporting period</b>	<b><u>801</u></b>	<b><u>811</u></b>
Short-term	-	-
Long-term	801	811

## 26. Deferred income

	As at 31/12/2025	As at 31/12/2024
	000'PLN	000'PLN
Grants (i) revenue recognition according to IAS 20	37,411	37,648
Advances on services	1,427	51
	<b><u>38,838</u></b>	<b><u>37,699</u></b>
Short-term	7,079	2,991
Long-term	31,759	34,708
	<b><u>38,838</u></b>	<b><u>37,699</u></b>

(i) Grants include payments received under signed grant agreements. These are grants for fixed assets and are accounted for over the depreciation period of the given fixed asset. The expected remaining period for accounting for grant funds in the Group's revenue is approximately 37 years.

## 27. Related party transactions

Transactions concluded between the Company and its subsidiaries being related parties were eliminated in the course of consolidation and have not been presented in this note. Detailed information regarding transactions between the Group and other related parties (including those related personally) is presented below.

### 27.1 Commercial transactions

The group of related entities was established for the purposes of preparing these consolidated financial statements in accordance with International Accounting Standard 24, constituting an annex to Commission Regulation (EC) No. 1126/2008 of November 3, 2008. (OJ L 320, 29/11/2008, p. 1, as amended). Personal connections based on the connections of Members of the Management Board and Members of the Supervisory Board were determined in accordance with the instructions in point 9 above International Accounting Standard 24.

During the financial year, the Group companies entered into the following commercial transactions with related parties (including those related personally) other than Group companies:

Sales to related entities include revenues from research services, revenues from administrative services and re-invoicing of incurred costs.

Purchases from related entities include the purchase of research, advisory and administrative services.

In the financial year, the Group identified the following commercial transactions with related parties. Personal connections based on connections between Members of the Management Board and Members of the Supervisory Board. All transactions with related parties were concluded on market terms, corresponding to the terms used in transactions with unrelated entities.

Binding type:

POA - personal relationship through shares held by the Shareholder

PORN - personal connection by a Member of the Supervisory Board

POZ - personal connection through a Member of the Management Board

JS - associate

	The type of association	Sales of goods and services	Sales of goods and services	Purchases of goods and services	Purchases of goods and services
		Year ended 31/12/2025	Year ended 31/12/2024	Year ended 31/12/2025	Year ended 31/12/2024
		000'PLN	000'PLN	000'PLN	000'PLN
Ryvu Therapeutics S.A.	POA	3,342	4,943	20	88
Dawid Radziszewski	POZ	7	5	300	299
Chabasiewicz, Kowalska i Partnerzy Radcowie Prawni	PORN	-	-	9	20
Ardigen S.A.	JS	814	852	3	-
		<b>4,163</b>	<b>5,800</b>	<b>332</b>	<b>407</b>

Balances at the end of the reporting period:

	The type of association	Amounts due from related parties	Amounts due from related parties	Amounts due to related parties	Amounts due to related parties
		As at 31/12/2025	As at 31/12/2024	As at 31/12/2025	As at 31/12/2024
		000'PLN	000'PLN	000'PLN	000'PLN
Ryvu Therapeutics S.A.	POA	297	1,618	28	43
Dawid Radziszewski	POZ	2	3	31	31
Ardigen S.A.	JS	4,849	314	-	-
		<b>5,148</b>	<b>1,935</b>	<b>59</b>	<b>74</b>

## 27.2 Executive compensation

Compensation of members of the Management Board and other executives in the financial year:

	Year ended 31/12/2025			Year ended 31/12/2024		
	Share-Based Payments	Salary**	Total	Share-Based Payments	Salary**	Total
	000'PLN	000'PLN	000'PLN	000'PLN	000'PLN	000'PLN
<b>Management Board</b>	<b>27</b>	<b>5,294</b>	<b>5,321</b>	<b>157</b>	<b>5,451</b>	<b>5,609</b>
Bogusław Sieczkowski	0	803	803	0	921	921
Miłosz Gruca	0	753	753	0	1,087	1,087
Mirosława Zydróż	0	444	444	0	611	611
Dariusz Kurdas	0	490	490	0	518	518
Dawid Radziszewski	0	191	191	0	349	349
Anna Leja	0	376	376	0	126	126
Natalia Walas - Marcinek	0	0	0	0	15	15
Tomasz Narojczyk	0	0	0	0	42	42
Adrijana Vinter	18	1,077	1,095	105	1,259	1,364
Marija Gradečak Galović	9	493	502	52	524	576
Paul Overton	0	667	667	0	0	0
<b>Supervisory Board</b>	<b>0</b>	<b>391</b>	<b>391</b>	<b>0</b>	<b>360</b>	<b>360</b>
Piotr Romanowski	0	79	79	0	73	73
Tadeusz Wesołowski	0	69	69	0	63	63
Paweł Przewięźlikowski	0	61	61	0	56	56
Rafał Chwast	0	61	61	0	57	57
Wojciech Chabasiewicz	0	61	61	0	56	56
Jacek Osowski	0	60	60	0	55	55
	<b>27</b>	<b>5,685</b>	<b>5,712</b>	<b>157</b>	<b>5,811</b>	<b>5,968</b>

\* Period costs in accordance with IFRS 2.

\*\* In this note, the Group presents remuneration based on actual amounts paid (cash approach).

Shares held by Management Board and Supervisory Board members

	Year ended 31/12/2025		Year ended 31/12/2024	
	Number of shares	% of capital held	Number of shares	% of capital held
<b>Management Board</b>				
Bogusław Sieczkowski*	944,617	5.15%	942,417	5.13%
Miłosz Gruca	60,760	0.33%	60,760	0.33%
Mirosława Zydróż	42,909	0.23%	42,909	0.23%
Adrijana Vinter	12,000	0.07%	12,000	0.07%
Dawid Radziszewski	4,472	0.02%	4,472	0.02%
Dariusz Kurdas	4,286	0.02%	4,286	0.02%
<b>Supervisory Board</b>				
Paweł Przewięźlikowski**	2,943,160	16.03%	2,943,150	16.03%
Tadeusz Wesołowski***	932,713	5.08%	932,713	5.08%
Rafał Chwast	121,115	0.66%	121,115	0.66%
Piotr Romanowski	100,000	0.54%	100,000	0.54%

\* directly and through the CapitalS Family Foundation

\*\* directly and through the Benevor Family Foundation

\*\*\* directly and through the Wesołowski Family Foundation in Krakow

## 28. Cash and cash equivalents

For purposes of preparation of the statement of cash flows, cash and cash equivalents consist of cash in hand and cash at bank, including open overdraft facilities. Cash and cash equivalents at the end of the financial year, presented in the consolidated statement of cash flows, can be reconciled with the consolidated balance sheet items in the following manner:

	As at 31/12/2025	As at 31/12/2024
	000'PLN	000'PLN
Cash in hand and at bank	24,218	22,512
Credit card limit usage	(117)	(140)
Overdraft facilities	(2,106)	(4,275)
	<b>21,994</b>	<b>18,097</b>

As of December 31, 2025, restricted cash amounted to PLN 1,518 thousand (December 31, 2024: PLN 554 thousand). Restrictions of PLN 1,018 thousand apply to advances on subsidies received and can only be used after making purchases, while PLN 500 thousand serves as security for credit card liabilities.

As of the balance sheet date, cash held in bank accounts is not adjusted for impairment risk because it is held in banks belonging to large, well-established capital groups.

## 29. Average headcount in the Group

	Year ended 31/12/2025	Period ended 31/12/2024
White collar employees	927	897
Blue collar employees	-	-
<b>Total headcount</b>	<b>927</b>	<b>897</b>

## 30. Share-based payments

### 30.1.1 Detailed description of the incentive program based on subscription warrants

On May 17, 2021, the General Meeting resolved to adopt an Incentive Scheme for employees in the form of the right to purchase shares at a preferential price. The program covers a total of 1,247,720 ordinary shares of Selvita S.A. provided free of charge by Paweł Przewięźlikowski, owned by him and constituting a total of 25% of the Company's shares held by him. The scheme provides employees with the right to acquire shares at a preferential price of PLN 0.19 per share. Employees who have a business relationship with the company are eligible to participate in the program. The eligible persons are required to remain in a business relationship with the company and not to dispose of the shares granted under the scheme, for a period not shorter than 12 months and not longer than 36 months from the date of acquiring the shares, subject to exceptional circumstances when the employee may be released from these obligations.

#### **Purpose of the Program**

The purpose of implementing the universal incentive program as proposed will be:

- i) ensuring optimal conditions for the long-term increase in the value of the Company by creating a general employee shareholding structure;
- ii) creating an incentive that will motivate employees to act even more actively in the interest of the Company and its shareholders, and encourage them to stay in a long-term relationship with the Company;
- iii) building a modern organization in which the increase in the value of the Company will translate directly into the increase in the wealth of the employees and associates of the Company.

#### **Recognition of the 'donation' transaction from the Shareholder - founder of the Program.**

Taking into account the specificity and legal and formal framework of the Incentive Program and IFRS standards, the Company treated the transaction of free transfer of shares ("donation") from the founder of the program, Paweł Przewięźlikowski, as a separate transaction, which in the light of par. 33 IAS 32, taking into account the acquisition cost of these shares amounting to PLN 0, was not presented in the statement of financial position and the shares received free of charge also had no impact on the statement of comprehensive income, statement of changes in equity or statement of cash flows.

### 30.1.2 The fair value of the share options granted during the year

The fair value of the options granted 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.

Summary of data about the program:

Date of granting the program ("grant date") Phase I of the program (90% of the pot)	17/05/2021
Date of granting the program ("grant date") Phase II of the program (5% of the pot)	29/03/2022
Date of granting the program ("grant date") Phase III of the program (5% of the pot)	02/06/2023
Date of granting the program ("grant date") Phase IV of the program (5% of the pot)	07/10/2024
The maturity date of the program	07/10/2026
Number of shares in the program	1,247,720
Expected number of shares after taking into account employee turnover ratio and available data as at December 31, 2025:	1,131,981

The total cost of the program was estimated on the basis of the estimated value of the shares to which employees will acquire rights during the duration of the program. The fair value of the program was determined using the Black-Scholes-Merton valuation model, taking into account the following parameters:

In case of I Phase of program:

- option exercise date:

09.07.2021 for 650 shares;

09.07.2022 for 481.091 shares;

09.07.2023 for 479.036 shares;

09.07.2024 for 8.305 shares.

- option exercise price: PLN 0.19;

- share price as at the valuation date: PLN 71;

- continuous dividend rate: 0%

- risk-free interest rate in continuous capitalization: 1.96%

- coefficient of variation: 75% - obtained as a standard deviation from a sample of logarithmic changes in historical prices of shares listed on the WSE in the period from October 16, 2019 to the valuation date.

In case of II Phase of program:

- option exercise date:

28.03.2023 for 18.574 shares;

28.03.2024 for 18.574 shares;

28.03.2025 for 18.574 shares;

- option exercise price: PLN 0.19;

- share price as at the valuation date: PLN 64.30;

- continuous dividend rate: 0%

- risk-free interest rate in continuous capitalization: 4.82%

- coefficient of variation: 45% - obtained as a standard deviation from a sample of logarithmic changes in historical prices of shares listed on the WSE in the period from October 16, 2019 to the valuation date.

In case of III Phase of program:

- option exercise date:

01.06.2024 for 33.121 shares;

01.06.2025 for 32.186 shares;

01.06.2026 for 12.313 shares;

- option exercise price: PLN 0.19;

- share price as at the valuation date: PLN 70.90;

- continuous dividend rate: 0%

- risk-free interest rate in continuous capitalization: 5.86%

- coefficient of variation: 49% - obtained as a standard deviation from a sample of logarithmic changes in historical prices of shares listed on the WSE in the period from October 16, 2019 to the valuation date.

In the case of Phase IV of the program:

- option exercise date:

07.10.2025 for 14,778 shares;

07.10.2026 for 14,778 shares.

- option exercise price: PLN 0.19;

- share price on the valuation date: PLN 58;

- continuous dividend rate: 0%;

- risk-free interest rate in continuous capitalization: 4.93%;

- coefficient of variation: 44.7% - obtained as the standard deviation from the sample of logarithmic changes in historical share prices listed on the WSE in the period from 16.10.2019 to the valuation date.

As at 31 December 2025 the weighted average period remaining until the end of the contractual duration is 0.4 months.

**30.1.3 Estimated impact of the incentive program on financial results (in PLN thousand):**

Tranche number	Number of shares	Date of purchase of the shares	2021	2022	2023	2024	2025	2026 Q1	2026 Q2	2026 Q3	2026 Q4	2026	Total impact
Tranche no 1	650	09/07/2021	46	-	-	-	-	-	-	-	-	-	46
Tranche no 2	481,091	09/07/2022	20,153	13,914	-	-	-	-	-	-	-	-	34,067
Tranche no 3	479,036	09/07/2023	11,039	15,075	7,741	-	-	-	-	-	-	-	33,855
Tranche no 4	8,305	09/07/2024	230	192	223	112	-	-	-	-	-	-	757
Tranche no 5	18,574	29/03/2023	-	904	287	-	-	-	-	-	-	-	1,191
Tranche no 6	18,574	28/03/2024	-	452	596	144	-	-	-	-	-	-	1,191
Tranche no 7	18,574	28/03/2025	-	301	397	398	95	-	-	-	-	-	1,191
Tranche no 8	33,121	01/06/2024	-	-	1,394	1,006	-	-	-	-	-	-	2,401
Tranche no 9	32,186	01/06/2025	-	-	697	926	474	-	-	-	-	-	2,097
Tranche no 10	12,313	01/06/2026	-	-	178	304	290	72	49	-	-	121	894
Tranche no 9	14,778	07/10/2026	-	-	-	199	655	-	-	-	-	-	854
Tranche no 10	14,778	07/10/2026	-	-	-	100	427	105	107	108	8	328	855
<b>Total</b>	<b>1,131,981</b>		<b>31,469</b>	<b>30,838</b>	<b>11,514</b>	<b>3,189</b>	<b>1,941</b>	<b>177</b>	<b>156</b>	<b>108</b>	<b>8</b>	<b>449</b>	<b>79,399</b>

The program's valuation, covering shares currently issued to employees as of December 31, 2025, showed a total estimated cost of PLN 79,399 thousand, which is recognized in the Group's expenses from the second quarter of 2021 until the end of 2026. The program's impact on the result of the reporting period is PLN 1,941 thousand, and this amount reduces the gross profit, net profit, and operating profit for the entire year 2025. The estimated impact for the final year is as follows:

- 2026: PLN 449 thousand.

**30.1.4 The recognized costs of the incentive program:**

The recognized costs of the incentive program as at the balance sheet date are as follows:

	Year ended 31/12/2025	Year ended 31/12/2024
Program costs recognized at fair value	1,941	3,189
	<b>1,941</b>	<b>3,189</b>

## 31. Capital commitments

	As at 31/12/2025	As at 31/12/2024
	000'PLN	000'PLN
Commitments to purchase property, plant and equipment	632	3,176

Commitments to purchase property, plant and equipment arise from orders for the purchases of fixed assets.

## 32. Contingent liabilities

### 32.1 Contingent liabilities

As of December 31, 2025, during the period covered by these financial statements, the Group had incurred contingent liabilities necessary to receive grants, enter into finance lease agreements, and take out loans.

Contingent liabilities include:

- Promissory note liabilities:

- covering the amount of the granted subsidy, along with interest at the rate determined for tax arrears, calculated from the date of transfer of funds to the date of repayment. During the period covered by these financial statements, PLN 3.1 million was transferred to bank accounts under the subsidy. As of December 31, 2025, the total amount of cash received under the subsidy was PLN 56,820 thousand.

- securing the Group's lease agreements for PLN 38,736 thousand as of December 31, 2025.

- taken out by the Parent Company to secure the repayment of a working capital loan of EUR 1,900 thousand.

- taken out by Selvita Services Sp. z o.o. securing the repayment of a working capital loan in the amount of EUR 1,900 thousand.

- Bank guarantees:

- obtained from Raiffeisen Bank in Croatia by Selvita d.o.o. for a total value of PLN 2,618 thousand as of December 31, 2025. The guarantees pertain to rented laboratory space in Zagreb.

- obtained from Pekao S.A. by the Parent Company, securing a lease agreement for premises in Wrocław for EUR 85 thousand as of December 31, 2025.

- Sureties:

- granted by the Parent Company to companies from the Selvita S.A. Capital Group for a working capital loan and finance lease agreements for a total value of EUR 2,177 thousand as of December 31, 2025.

- Established mortgage on real estate:

- securing a construction loan held by the Parent Company for PLN 78,000 thousand - Security established on the shares and assets of Selvita d.o.o. securing the acquisition loan, in particular a registered pledge on 100% of the shares in Selvita d.o.o. and its fixed assets.

Furthermore, Selvita Services Sp. z o.o. obtained a permit to conduct business within the Krakow Technology Park special economic zone. The company incurred capital expenditures exceeding PLN 7,320 thousand as required by the permit and created the required new jobs. The company was obligated to maintain 30 new jobs created by December 31, 2022, until December 31, 2025, and is obligated to maintain 15 new jobs created by June 30, 2023, until June 30, 2026. As of December 31, 2025, PLN 15,814 thousand of the permit had been used. PLN income tax relief for operating within the Special Economic Zone.

### 33. Notes on the consolidated statement of cash flow

Explanation of the reasons for significant differences between changes in certain items in the balance sheet and changes in the same items disclosed in the the consolidated statement of cash flow:

Items	Year ended 31/12/2025	Year ended 31/12/2024
	<b>000'PLN</b>	<b>000'PLN</b>
<b>The change in trade and other receivables results from the following items:</b>	<b>496</b>	<b>(1,445)</b>
- change in receivables from deliveries and services resulting from the purchase of Pozlab Sp. z o.o.	-	2,865
- change in receivables from deliveries and services and other receivables, assets from contracts with customers and other assets resulting from the balance sheet	496	(4,310)
<b>The change in inventory results from the following items:</b>	<b>(928)</b>	<b>(315)</b>
- change in liabilities resulting from the balance sheet	(928)	(315)
<b>The change in liabilities, except for loans and borrowings, results from the following items:</b>	<b>1,410</b>	<b>15,336</b>
- change in liabilities resulting from the purchase of Pozlab Sp. z o.o.	-	(2,462)
- change in income tax liabilities	484	996
- reclassification of the Pozlab loan liability	-	941
- change in liabilities resulting from the balance sheet	(975)	17,273
- change in the status of investment liabilities	1,901	88
- change in liabilities arising from the settlement of the purchase price of Pozlab Sp. z o.o.	-	(1,500)
<b>Change in deferred income results from the following items:</b>	<b>5,025</b>	<b>(3,486)</b>
- change in employee benefit liabilities resulting from the purchase of Pozlab Sp. z o.o.	-	(343)
- change in deferred income and employee benefit liabilities resulting from the balance sheet	4,952	416
- revenues from subsidies for fixed assets	-	(3,559)
- return of subsidies for fixed assets	73	-
<b>The change in provisions results from the following items:</b>	<b>822</b>	<b>(606)</b>
- change in pension liabilities and deferred tax liabilities resulting from the acquisition of Pozlab Sp. z o.o.	-	(149)
- change in pension liabilities and deferred tax liabilities resulting from the balance sheet	822	(457)
<b>The change in other assets results from the following items:</b>	<b>(4,085)</b>	<b>(5,223)</b>
- change in credits and loans resulting from the purchase of Pozlab Sp. z o.o.	-	36
- change in other financial and non-financial assets and deferred tax assets resulting from the balance sheet	(4,085)	(5,259)
<b>Change in credit and loan status:</b>	<b>(24,378)</b>	<b>(20,837)</b>
- change in loans and borrowings resulting from the acquisition of Pozlab Sp. z o.o.	-	(613)
- change in loans and borrowings resulting from the balance sheet	(21,978)	(13,528)
- exchange rate differences arising from the valuation of loans and borrowings	926	2,544
- unpaid interest (IRR) on loans	444	399
- reclassification of the Pozlab loan liability	-	659
- proceeds from loans and borrowings	(3,770)	(10,298)

## 34. Significant events of the reporting period

### Closing of the Parent Company's laboratory in Poznań

On August 26, 2025, the Company's Management Board decided to close the laboratory in Poznań, which provided chemical services, as part of a reorganization within the Group, and to concentrate the provision of these services in two locations: Krakow and Zagreb. Total costs incurred in connection with this reorganization amounted to approximately PLN 1,700 thousand, and included, among others, severance pay for laid-off employees or relocation of employees to Group laboratories in other locations, the write-off of undepreciated fixed assets, and the cost of terminating laboratory lease agreements. Due to the reorganization, a total of approximately 35 job positions were eliminated in the period until December 2025.

### War in Ukraine

The impact of the war in Ukraine is described in the Management Board's Report on the Capital Group's activities in section 2.8.

## 35. Events after the end of the financial year until the date of approval of the financial statements

On February 26, 2026, Selvita S.A. entered into an agreement with the National Centre for Research and Development for funding the project "Advanced E3Explorer platform for the production of E3 ligase proteins along with characterization as the basis for innovative PROTAC targeted therapies." The project is biochemical in nature and involves the development of an innovative E3Explorer service platform for the advanced production of a wide spectrum of unique E3 ligase proteins – methods for synthesis, purification, qualitative and structural analysis, enabling the development of PROTAC-type therapies (Proteolysis Targeting Chimeras) in new therapeutic indications. The recipients of these services will be biotechnology companies developing protein degradation projects and therapies based on the PROTAC mechanism. The project will be implemented between 2026 and 2029. The total eligible cost of the project will be PLN 14,176,775 net, of which PLN 8,610,145 is subsidized.

On March 12, 2026, Selvita S.A. and the National Centre for Research and Development signed an agreement for co-financing the project "CART-AI Platform for the Development of Advanced Immuno-Oncology Therapies Based on Modified T Lymphocytes Using AI - Preclinical Stage." The project involves the development of an innovative service platform combining advanced genetic and cellular engineering methods and artificial intelligence. The platform will enable, at the preclinical stage, the analysis and optimization of immuno-oncology therapies based on modified T lymphocytes. It will also enable the selection of optimal CAR-T variants. The recipients of services provided using the platform will be biotechnology companies developing innovative CAR-T therapies. The project will be implemented between 2026 and 2029. The total eligible cost of the project will be PLN 16,762,896.00 net, of which PLN 10,033,712.02 is subsidized.

On March 16, 2026, Selvita S.A. ("Borrower") and Bank Polska Kasa Opieki S.A. with its registered office in Warsaw ("Lender"), "Bank Pekao", entered into a revolving working capital facility agreement ("Loan Agreement"), under which the Lender granted the Issuer a revolving working capital facility in the amount of EUR 3,530,000 in a credit account, intended to finance the Issuer's current business operations ("Credit"). The Loan bears interest at a variable rate, which is the sum of the EURIBOR1M reference rate and the Bank's fixed margin. The Loan was granted for a period ending March 13, 2027.

On March 16, 2026, the Company and its subsidiary Selvita Services sp. z o.o., as the guarantor, and Bank Polska Kasa Opieki S.A. with its registered office in Warsaw, "Bank Pekao", entered into a loan agreement under which the Bank granted the Company a term loan in the maximum total amount of PLN 76,319,080 to finance the construction of a Research and Development Center for laboratory services in the area of drug discovery and development in Krakow at Podole Street and for laboratory equipment. Construction of the Research and Development Center will be carried out as part of Seltiva S.A.'s project entitled "Increasing the potential and competitiveness of the Polish economy in the field of innovative therapies and medicines of the future through the development of the Research and Development Center and the development of research methods and tools as a response to social needs in the area of public health." This project has been included on the list of projects selected for funding under the FENG.01.01-IP.01-003/24 call for proposals - SMART Path - European Funds for a Modern Economy 2021-2027 - Priority I, organized by the National Centre for Research and Development. The total funding for the entire Project will be PLN 91,775,532.92, including PLN 61,055,263.60 for the infrastructure module, which will create the Research and Development Center. The Loan bears interest and is variable, determined as the sum of a margin dependent on financial indicators and the WIBOR or EURIBOR base rate. The Loan should be disbursed during the availability period, which has been defined as the period between July 1, 2027 and June 30, 2029. The Loan was granted for a period of 7 years, starting from the end of the availability period, but no later than 10 years after the date of the Loan Agreement. The Loan will be repaid in equal quarterly installments calculated based on a 10-year repayment schedule. These installments will total 70% of the Loan amount. The remaining 30% of the Loan amount will be repaid as a single balloon payment on the final repayment date.

On 27 March 2026, an agreement was concluded between Selvita S.A. and the National Centre for Research and Development for the co-financing of the project entitled "Enhancing the potential and competitiveness of the Polish economy in the area of innovative therapies and medicines of the future through the development of a Research and Development Centre and the creation of research methods and tools in response to societal needs in the field of public health" (the "Project"). The Project has been awarded funding under the European Funds for a Modern Economy Programme 2021-2027, Priority I FENG.01 - SMART, implemented by the National Centre for Research and Development.

#### **Crisis in the Middle East region**

The impact of the conflict in the Persian Gulf has been described in the Management Board's Report on the Capital Group's activities in section 2.7.

## **36. Approval of the financial statements**

The consolidated financial statements were approved by the management board of the parent company on 30 March, 2026.

*Prepared by: Elżbieta Kokoć*

### **Signatures of Members of the Management Board:**

*Bogusław Sieczkowski - President of the Board*

*Miłosz Gruca - Member of the Board*

*Paul Overton - Member of the Board*

*Dariusz Kurdas - Member of the Board*

*Dawid Radziszewski - Member of the Board*

*Adrijana Vinter - Member of the Board*

**Cracow, 30 March 2026**

# CONTACT



## INVESTOR RELATIONSHIP

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## MEDIA

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