



# **SELVITA S.A. GROUP**

## **INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**Prepared for the period  
from 01/01/2026  
to 31/03/2026**

in accordance with the International Accounting Standard No. 34  
as endorsed by the European Union

*It is the translation of the Polish original document*

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**INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD FROM 1 JANUARY 2026 TO 31 MARCH 2026**

	Note	3-month period ended 31/03/2026	3-month period ended 31/03/2025
		000'PLN	000'PLN
<b>Continuing operations</b>			
Sales revenue	3	75,962	90,279
Grant income	3	4,029	907
<b>Total revenue</b>		<b>79,991</b>	<b>91,186</b>
Amortization	3	(12,994)	(13,851)
Consumption of materials and supplies		(16,642)	(18,095)
External services		(12,222)	(13,567)
Employee benefit expense		(37,625)	(41,945)
Costs of the incentive program	19	(112)	(763)
Other expenses		(1,962)	(2,190)
Taxes and charges		(508)	(550)
Loss from impairment of trade receivables		(739)	-
<b>Total operating expenses</b>		<b>(82,805)</b>	<b>(90,962)</b>
Other operating revenue		1,065	116
Other operating expenses		(37)	(64)
<b>Operating profit (loss)</b>		<b>(1,786)</b>	<b>277</b>
Financial revenue	5	24	1,428
Financial expenses	5	(3,743)	(2,318)
Share in the profit/loss of associates valued using the equity method		(76)	(942)
<b>Profit (loss) before income tax</b>		<b>(5,582)</b>	<b>(1,555)</b>
Income tax expense	6	133	569
<b>NET PROFIT (LOSS)</b>		<b>(5,449)</b>	<b>(986)</b>
<b>Net other comprehensive income, which will be reclassified to profit or loss</b>			
Foreign subsidiaries results translation differences		702	(3,458)
<b>Total net other comprehensive income</b>		<b>702</b>	<b>(3,458)</b>
<b>TOTAL INCOME FOR THE PERIOD</b>		<b>(4,747)</b>	<b>(4,444)</b>
Net profit (loss) attributed to:			
Majority shareholders		(5,449)	(986)
Non-controlling shareholders		-	-
Total income attributed to:			
Majority shareholders		(4,747)	(4,444)
Non-controlling shareholders		-	-
<b>Earnings per share</b>			
<b>(expressed in PLN per share)</b>			
With continuing and discontinued operations:			
Basic		(0.30)	(0.05)
Diluted		(0.30)	(0.05)

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

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**PREPARED AS AT 31 MARCH 2026**

	Note	Balance as at 31/03/2026	Balance as at 31/12/2025
		000'PLN	000'PLN
<b>ASSETS</b>			
<b>Non-current assets</b>			
Tangible fixed assets	7	180,186	182,851
Right of use assets	7	92,146	97,360
Goodwill	8	89,909	88,874
Other intangible assets	9	24,005	24,451
Investments valued using the equity method	11	54,960	55,036
Deferred tax asset	6	21,001	20,941
Other financial assets		1,406	1,409
<b>Total non-current assets</b>		<b>463,613</b>	<b>470,922</b>
<b>Current assets</b>			
Inventory		8,965	7,783
Trade and other receivables	12	71,300	79,599
Contract assets with customers	3.3	13,919	9,101
Other assets		6,422	6,153
Cash and other monetary assets	18	19,893	24,218
<b>Total current assets</b>		<b>120,498</b>	<b>126,853</b>
<b>Total assets</b>		<b>584,111</b>	<b>597,775</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		14,684	14,684
Share premium		86,448	86,448
Own shares		-	-
Reserve capital resulting from the acquisition of OPE		22,994	22,994
Other reserve capitals		79,301	79,188
Currency differences on translation of foreign operations		(14,298)	(14,999)
Retained earnings		133,415	132,601
Net profit/(loss) for the period		(5,449)	813
<b>Total equity</b>		<b>317,095</b>	<b>321,730</b>
<b>Long-term liabilities</b>			
Credit facilities and loans	14	71,061	74,934
Lease liabilities	13	39,542	42,772
Liabilities due to retirement benefits		808	801
Deferred tax provision	6	3,865	4,121
Deferred income	16.2	30,976	31,759
<b>Total long-term liabilities</b>		<b>146,251</b>	<b>154,387</b>
<b>Short-term liabilities</b>			
Trade and other liabilities	15	42,973	46,085
Contract liabilities with customers	3.3	1,822	3,046
Lease liabilities	13	29,071	29,738
Short-term loans and bank credits	14	28,255	22,125
Current tax liabilities		-	414
Accruals	16.1	12,791	13,170
Deferred income	16.2	5,852	7,079
<b>Total short-term liabilities</b>		<b>120,765</b>	<b>121,657</b>
<b>Total liabilities</b>		<b>267,016</b>	<b>276,045</b>
<b>Total equity and liabilities</b>		<b>584,111</b>	<b>597,775</b>

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

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE REPORTING PERIOD ENDED 31 MARCH 2026**

	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	Net profit/(loss)	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 2026</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>
Net (loss) for the period		-	-	-	-	-	-	-	(5,449)	(5,449)
Other comprehensive income		-	-	-	-	-	702	-	-	702
Creation of reserve capital as part of the incentive program	19	-	-	-	112	-	-	-	-	112
Transfer of result from previous years		-	-	-	-	-	-	813	(813)	-
<b>Balance as at 31 March 2026</b>		<b>14,684</b>	<b>86,448</b>	<b>22,994</b>	<b>79,300</b>	-	<b>(14,298)</b>	<b>133,415</b>	<b>(5,449)</b>	<b>317,095</b>
<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	19	-	-	-	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 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 (loss) for the period		-	-	-	-	-	-	-	(986)	(986)
Other comprehensive income		-	-	-	-	-	(3,458)	-	-	(3,458)
Creation of reserve capital as part of the incentive program	19	-	-	-	763	-	-	-	-	763
Transfer of result from previous years		-	-	-	-	-	-	(6,098)	(6,098)	-
<b>Balance as at 31 March 2025</b>		<b>14,684</b>	<b>86,448</b>	<b>22,994</b>	<b>78,010</b>	-	<b>(15,555)</b>	<b>132,601</b>	<b>(986)</b>	<b>318,196</b>

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

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE PERIOD FROM 1 JANUARY 2026 TO 31 MARCH 2026**

	Note	3-month period ended 31/03/2026 000'PLN	3-month period ended 31/03/2025 000'PLN
<b>Cash flows from operating activities</b>			
<b>Net (loss) for the period, including:</b>		<b>(5,449)</b>	<b>(986)</b>
<b>Adjustments:</b>			
Amortization and depreciation and impairment losses on fixed assets		12,994	13,851
Exchange gains (losses)		3,871	(4,968)
Interest and profit-sharing (dividends), net		2,450	2,318
Change in receivables	21	3,484	425
Change in inventory		(1,182)	(1,799)
Change in liabilities except credits and loans	21	(3,848)	1,940
Change in deferred income and accrued expenses	21	(2,389)	1,031
Share of profits of associates		76	942
Change in provisions	21	(250)	2,074
Change in other assets	21	(330)	(5,082)
Cost of the incentive program	19	112	763
Corporate income tax paid		(365)	(261)
<b>Net cash flows from operating activities</b>		<b>9,174</b>	<b>10,248</b>
<b>Cash flows from investing activities</b>			
Purchase of tangible and intangible fixed assets		(3,939)	(1,979)
Acquisition of other financial assets		-	-
Interest received		-	-
<b>Net cash flows from investing activities</b>		<b>(3,939)</b>	<b>(1,979)</b>
<b>Cash flows from financing activities</b>			
Repayment of finance lease liabilities	13	(8,054)	(9,315)
Proceeds from credits and loans	21	8,168	1,198
Repayment of credits and loans	21	(6,967)	(4,461)
Interest paid	5	(2,706)	(2,676)
<b>Net cash flows from financing activities</b>		<b>(9,560)</b>	<b>(15,254)</b>
Net increase in cash and cash equivalents		(4,325)	(6,985)
Cash and cash equivalents at the beginning of the period		24,218	22,512
Net currency differences on cash and cash equivalents		-	-
<b>Cash and cash equivalents at the end of the period</b>	18	<b>19,893</b>	<b>15,527</b>

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

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS PREPARED AS AT 31 MARCH 2026

### 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 the first quarter of 2026, 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
Paul Overton	-	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

#### Supervisory Board:

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

As at 31 March 2026, 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 March 2026				
Paweł Przewięźlikowski (through the Benevor Family Foundation)	Poland	2,943,160	16.03%	26.90%
Nationale -Nederlanden Open Pension Fund	Poland	1,901,000	10.36%	8.71%
TFI Allianz Polska	Poland	1,119,999	6.10%	5.12%
Bogusław Sieczkowski (through the CapitalS Family Foundation)	Poland	944,617	5.15%	6.84%
Tadeusz Wesołowski (together with the Wesołowski Family Foundation in Kraków)	Poland	932,713	5.08%	4.27%
Other shareholders (less than 5% of votes at the General Meeting)		10,513,985	57.28%	48.16%
<b>Total</b>		<b>18,355,474</b>	<b>100.00%</b>	<b>100.00%</b>

## 1.2. The Capital Group

As at the balance sheet day, the Selvita Capital Group includes Selvita S.A. as the parent company and 5 subsidiaries - Selvita Services Spółka z o.o., Selvita Inc., Selvita Ltd., Selvita d.o.o. and Pozlab Sp. z o.o.

	Registered Office	% of capital held	% of voting rights
		As at 31 March 2026	
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.	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 March 2026, using consistent accounting principles.

The calendar year is the financial year of the parent company. The consolidation of subsidiaries covers the period from 01/01/2026 to 31/03/2026, i.e. the period in which the Parent Company had control over these entities. The Group's core activities include research and development 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.

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

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

These condensed interim financial statements have been prepared in accordance with the requirements of International Accounting Standard No. 34 "Interim Financial Reporting" adopted by the European Union ("IAS 34").

The condensed interim consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group's consolidated financial statements for the financial year ended 31 December 2025 prepared in accordance with International Financial Reporting Standards ("IFRS") adopted for use in the European Union ("EU").

The Group's interim condensed consolidated financial statements cover the financial period from 1 January 2026 to 31 March 2026 and contain comparative data which constitute data for the financial period from 1 January 2025 to 31 March 2025 and, in the case of data relating to the statement of financial position, contain comparative data as at 31 December 2025.

### **2.2. Basis for preparing the interim condensed consolidated financial statements and the accounting principles used**

The accounting principles (policies) used to prepare these interim condensed financial statements are consistent with those used in the preparation of the consolidated financial statements of the Group for the year ended December 31, 2025.

The consolidated financial statements have been prepared on the assumption that the Group will continue as a going concern in the period of at least 12 months following the date of this report. As of the date of preparation of the interim condensed consolidated financial statements, there were no circumstances that would indicate a risk to the Group ability to continue as a going concern.

These interim condensed consolidated financial statements have been prepared in the Polish zloty (PLN). Figures in the financial statements are expressed in thousand of Polish zlotys unless it is stated otherwise.

### **2.3. Significant accounting judgements and estimates**

Preparing interim condensed consolidated financial statements in accordance with IFRS EU requires the Company's Management Board to use judgments and estimates that affect the accounting principles used and the reported assets, liabilities, revenues and costs. Ratings and estimates are verified on an ongoing basis. Changes in estimates are reflected in the result of the period in which the change occurred.

During the reporting period, there were no significant changes in the assessments or estimates described in the annual consolidated financial statements for 2025.

## 2.4 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 31/03/2026	As at 31/12/2025
EUR / PLN	4.2894	4.2267
USD / PLN	3.7408	3.6016
GBP / PLN	4.9426	4.8399
CHF / PLN	4.6764	4.5390
JPY / PLN	0.0234	0.0230

## 2.5 Seasonality

The Group's operations are not subject to significant seasonality.

### 3. Sales revenue

#### 3.1. Revenues

Analysis of the Group's sales revenue for the period from 1 January 2026 to 31 March 2026:

	3-month period ended 31/03/2026	3-month period ended 31/03/2025
	<b>000'PLN</b>	<b>000'PLN</b>
Contract research - fixed priced agreements, <i>Point-in-time method - recurring orders</i>	39,193	41,645
<i>Point-in-time method - projects up to 1 month and/or with a value up to PLN 100k</i>	20,921	20,998
<i>Cost-to-cost method</i>	3,795	4,812
	14,477	15,835
Contract research - FTE agreements	36,439	48,142
Revenues from the sale of administrative services	193	421
Other income	138	71
<b>Operating income</b>	<b>75,962</b>	<b>90,279</b>

The above analysis does not reflect the Group's operating segments, which are described in note 4.

#### 3.2. Revenues from subsidies

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

	3-month period ended 31/03/2026	3-month period ended 31/03/2025
	<b>000'PLN</b>	<b>000'PLN</b>
Infrastructure subsidies	761	616
Grants for research	3,268	292
<b>Revenues from subsidies</b>	<b>4,029</b>	<b>907</b>

#### 3.3. Contract assets and liabilities with customers

The scope of changes of contract assets with customers	As at 31/03/2026	As at 31/12/2025
	<b>000'PLN</b>	<b>000'PLN</b>
Balance at the beginning of the reporting period	9,101	9,472
Revenue accrued in proportion to the costs incurred	16,365	13,658
Invoiced revenues	(11,547)	(14,029)
Balance at the end of the reporting period	<b>13,919</b>	<b>9,101</b>

The scope of changes of contract liabilities with customers	As at 31/03/2026	As at 31/12/2025
	<b>000'PLN</b>	<b>000'PLN</b>
Balance at the beginning of the reporting period	3,046	4,187
Invoicing beyond the obligation to provide	5,121	5,639
Execution of contracts without invoicing	(6,345)	(6,780)
Balance at the end of the reporting period	<b>1,822</b>	<b>3,046</b>

### 3.4 Geographical information

The Group operates in three major geographical regions – in Poland, where its registered office is located, in Europe and in USA.

Group's revenue from external customers by geographical area:

	Revenue from external customers	
	3-month period ended	3-month period ended
	31/03/2026	31/03/2025
	<b>000'PLN</b>	<b>000'PLN</b>
Poland	4,852	4,393
Other EU members	34,110	31,222
USA	14,564	28,740
Switzerland	13,485	12,391
UK	5,599	10,828
Other countries	3,352	2,705
<b>Total</b>	<b>75,962</b>	<b>90,279</b>

### 3.5. Depreciation and impairment

<i>Amortization and impairment</i>	3-month period ended	3-month period ended
	31/03/2026	31/03/2025
	<b>000'PLN</b>	<b>000'PLN</b>
Amortization of tangible assets	5,652	4,860
Amortization of equipment usage rights	2,474	3,916
Amortization of rights to use the premises and cars	4,007	4,240
Amortization of intangible assets	213	193
Amortization of contractor base	648	643
<b>Total amortization expense</b>	<b>12,994</b>	<b>13,851</b>

## 4. 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.

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

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

The first segment generating the largest part of the Group's revenues is the Drug Discovery Segment. Services provided to external clients include the areas of 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 the field of analytics, regulatory research, and after the acquisition of Pozlab Sp. z o.o. in May 2024, the development of pharmaceutical products, including the production of medicinal products, quality control and microbiological testing, including biological drugs.

The current segment division is effective from January 1, 2024.

## 4.2 Segment revenue and profit or loss

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

	Revenue		Operating profit	
	3-month period ended	3-month period ended	3-month period ended	3-month period ended
	31/03/2026	31/03/2025	31/03/2026	31/03/2025
	000'PLN	000'PLN	000'PLN	000'PLN
<b>Segment 1 - Drug discovery, including</b>	<b>54,368</b>	<b>65,917</b>	<b>(5,055)</b>	<b>(2,711)</b>
<i>revenue from external customers (FTE)</i>	28,885	45,528		
<i>revenue from external customers (fixed price)</i>	20,525	19,557		
<i>intersegment revenue</i>	-	-		
<i>grant income</i>	3,940	819		
<i>other operating income</i>	1,019	13		
<b>Segment 2 - Drug development, including</b>	<b>26,241</b>	<b>24,735</b>	<b>3,269</b>	<b>2,988</b>
<i>revenue from external customers (FTE)</i>	7,554	2,614		
<i>revenue from external customers (fixed price)</i>	18,668	22,089		
<i>intersegment revenue</i>	-	-		
<i>grant income</i>	19	21		
<i>other operating income</i>	-	11		
Non-located revenues, including	447	650		
<i>revenues from sales of administrative services</i>	193	420		
<i>other income</i>	255	230		
Cross-segment revenue exclusions	-	-		
<b>Total from continuing operations</b>	<b>81,056</b>	<b>91,302</b>	<b>(1,786)</b>	<b>277</b>

	Expenses	
	3-month period ended	3-month period ended
	31/03/2026	31/03/2025
	000'PLN	000'PLN
<b>Segment 1 - Drug discovery, including</b>	<b>59,424</b>	<b>68,628</b>
<i>amortization and depreciation</i>	8,581	9,484
<i>amortization of contractor database</i>	648	643
<i>costs of central administration, Management Board remuneration and selling costs</i>	12,007	14,397
<i>intersegment expenses</i>	-	-
<i>valuation of the incentive program</i>	64	457
<b>Segment 2 - Drug development, including</b>	<b>22,971</b>	<b>21,747</b>
<i>amortization and depreciation</i>	3,765	3,724
<i>costs of central administration, Management Board remuneration and selling costs</i>	4,675	4,163
<i>valuation of the incentive program</i>	48	306
Non-allocated costs, including	447	650
<i>cost of administrative services</i>	193	420
<i>other costs</i>	255	230
Cross-segment costs exclusions	-	-
<b>Total from continuing operations</b>	<b>82,842</b>	<b>91,025</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 or various allocation keys based on, among others, sales markets, the number of operational employees.

The accounting principles applied to the operating segments are the same as the Group's accounting policies as described in the Note 2. 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.

### 4.3 Segment assets and liabilities

Segments assets	As at 31/03/2026	As at 31/12/2025
	000'PLN	000'PLN
Segment 1		
<b>Drug Discovery segment, including those located in:</b>	359,288	380,466
<i>Poland</i>	157,833	164,443
<i>Croatia</i>	182,553	190,368
<i>Other countries</i>	18,902	25,655
Segment 2		
<b>Drug Development segment, including those located in:</b>	144,621	136,360
<i>Poland</i>	144,621	136,360
<i>Croatia</i>	-	-
<i>Other countries</i>	-	-
<b>Total segment assets</b>	<b>503,909</b>	<b>516,826</b>
unallocated assets	80,202	80,949
<b>Total assets</b>	<b>584,111</b>	<b>597,775</b>

Segment liabilities		
Segment 1		
<b>Drug Discovery segment, including those located in:</b>	112,380	123,232
<i>Poland</i>	62,608	67,396
<i>Croatia</i>	48,614	54,864
<i>Other countries</i>	1,158	972
Segment 2		
<b>Drug Development segment, including those located in:</b>	53,105	53,117
<i>Poland</i>	53,105	53,117
<i>Croatia</i>	-	-
<i>Other countries</i>	-	-
<b>Total segment liabilities</b>	<b>165,485</b>	<b>176,349</b>
unallocated liabilities	101,531	99,696
<b>Total liabilities</b>	<b>267,016</b>	<b>276,045</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 Discovery, and in the case of all assets and liabilities of Pozlab sp. z o.o., they are entirely allocated to the Drug Development segment,
- in the next step, the remaining items are assigned to the operating segments:
  - goodwill, non-current receivables, cash and cash equivalents, property, plant and equipment, inventories, trade receivables, trade receivables and assets arising from long-term contracts;
  - trade liabilities, liabilities under long-term contracts, provisions for liabilities and financial leases;
- in the last step, other assets and liabilities are assigned using the direct allocation method in the case of use by a specific segment or using a cost allocation key.

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

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

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

#### 4.4 Other segment information

	Depreciation and amortization		Fixed assets additions	
	3-month period ended	3-month period ended	3-month period ended	3-month period ended
	31/03/2026	31/03/2025	31/03/2026	31/03/2025
	000'PLN	000'PLN	000'PLN	000'PLN
<b>Continuing operations:</b>				
Segment 1				
<i>Drug Discovery segment</i>	9,229	10,127	1,075	5,114
Segment 2				
<i>Drug Development segment</i>	3,765	3,724	309	3,032
<b>Total</b>	<b>12,994</b>	<b>13,851</b>	<b>1,384</b>	<b>8,147</b>

#### 4.5 Major customers

	3-month period ended	3-month period ended
	31/03/2026	31/03/2025
	000'PLN	000'PLN
<b>Continuing operations:</b>		
<b>Segment 1 - Drug discovery</b>		
Customer A	9,223	8,971
<b>Segment 2 - Drug development</b>		
Customer B	4,304	5,614
<b>Total</b>	<b>13,527</b>	<b>14,585</b>

## 5. Finance cost and revenue

	3-month period ended 31/03/2026	3-month period ended 31/03/2025
	000'PLN	000'PLN
<b>Finance cost due to financial instruments</b>	<b>2,922</b>	<b>869</b>
Interest	2,063	1,227
Amortized cost valuation	(256)	(358)
Losses on currency differences	1,116	-
<b>Other finance cost</b>	<b>821</b>	<b>1,449</b>
Interest on leases	644	1,449
Other	178	-
<b>Total finance cost</b>	<b>3,743</b>	<b>2,318</b>

**Financial income** in the first quarter of 2026 result from interest received in the amount of PLN 24 thousand, while in the first quarter of 2025 they mainly concerned exchange rate differences in the amount of PLN 1,427 thousand.

## 6. Income taxes on continuing operations

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

	3-month period ended 31/03/2026	3-month period ended 31/03/2025
	000'PLN	000'PLN
<b>Current income tax:</b>	184	291
<i>Current income tax charge</i>	184	291
<i>Other</i>	-	-
Deferred income tax	(317)	(860)
<b>Tax charge presented in the statement of comprehensive income</b>	<b>(133)</b>	<b>(569)</b>

### 6.2 The effective tax rate is as follows:

The Group's average effective tax rate from continuing operations for the 3 months ended 31 March 2026 was 2%, compared to 37% for the 3 months ended 31 March 2025.

### 6.3 Deferred income tax

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

	As at 31/03/2026	As at 31/03/2026	As at 31/03/2026	As at 31/12/2025
	short-term 000'PLN	long-term 000'PLN	total 000'PLN	000'PLN
Deferred tax asset	21,001	-	21,001	20,941
Deferred tax liability	-	3,865	3,865	4,121
	<b>21,001</b>	<b>(3,865)</b>	<b>17,136</b>	<b>16,820</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
	31/03/2026	31/12/2025	from 01/01 to 31/03/2026	from 01/01 to 31/12/2025
- fixed assets and intangible assets (excluding leasing)	316	73	243	46
- due to SEZ	954	1,881	(927)	(2,622)
- trade and other receivables and liabilities (negative FX differences)	505	693	(188)	587
- customer contracts	1,693	510	1,183	(116)
- payables for future reserves	261	509	(248)	(121)
- retirement provision	152	152	-	81
- bonus provision	987	1,235	(248)	618
- unused holiday provision	964	821	143	96
- liability under the right of use	5,903	6,417	(514)	(3,382)
- R&D relief to be settled in the following years	12,768	12,598	170	3,038
- the remaining	968	804	164	22
- the tax relief for investments in Croatia	1,314	1,296	18	(155)
- unused tax loss	10,579	10,314	265	2,863
- compensation	(16,363)	(16,362)	(1)	3,235
<b>Total</b>	<b>21,001</b>	<b>20,941</b>	<b>60</b>	<b>4,190</b>

The SEZ relief can be accounted for through 2026.

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

The Group did not recognize a deferred tax asset of PLN 2,482 thousand (31.12.2025: PLN 2,387 thousand) for losses on capital gains in Poland.

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

3-month period ended 31/03/2026 Year	Loss amount	Use	Possible to use	Max period of use
2023	5,256	539	2,089	2027
			2,628	2028
2024	2,195	-	1,098	2028
			1,097	2029
2025	2,863	-	1,432	2029
			1,432	2030
2026	805	-	403	2030
			402	2031

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

3-month period ended 31/03/2026 Year	Relief amount	Use	Possible to use	Max period of use
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
2026	170	-	170	2032

#### 6.6 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
	31/03/2026	31/12/2025	from 01/01 to 31/03/2026	from 01/01 to 31/12/2025
- fixed assets and intangible assets (excluding leases)	1,198	754	444	507
- trade and other receivables and payables (positive exchange rate differences)	91	501	(410)	(926)
- difference between balance sheet and tax depreciation	8,419	7,966	453	1,756
- customer contracts	914	662	252	303
- assets arising from the right of use	5,707	6,642	(935)	(3,559)
- contractor databases	3,898	3,958	(60)	(484)
- compensation	(16,363)	(16,362)	(1)	3,235
<b>Total</b>	<b>3,865</b>	<b>4,121</b>	<b>(256)</b>	<b>832</b>

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

Net carrying amount	As at 31/03/2026	As at 31/12/2025
	000'PLN	000'PLN
Land	21,174	21,138
Buildings	48,331	48,807
Machinery and equipment	42,936	43,615
Vehicles	12	18
Other tangible assets (including lab equipment)	66,214	67,803
Assets under construction	1,519	1,470
<b>Total fixed assets</b>	<b>180,186</b>	<b>182,851</b>
Other tangible assets usage rights (including lab equipment)	62,106	64,163
Rights to use the premises	29,220	32,379
Car usage rights	819	817
<b>Total right of use assets</b>	<b>92,146</b>	<b>97,360</b>

The decrease in both property, plant and equipment and right-of-use assets at the end of March 2026 compared to the end of 2025 is mainly due to depreciation.

## 8. Goodwill

	As at 31/03/2026	As at 31/12/2025
	000'PLN	000'PLN
At cost	89,909	88,874
Accumulated impairment	-	-
	<b>89,909</b>	<b>88,874</b>

### 8.1 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.	69,782	-	1,035	-	70,817	-
Pozlab sp. zo.o.	18,811	-	-	-	18,811	-
<b>Total goodwill</b>	<b>88,874</b>	<b>-</b>	<b>1,035</b>	<b>-</b>	<b>89,909</b>	<b>-</b>

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

Goodwill of Pozlab sp. z o.o. based in Złotniki was created as a result of the acquisition of this company on May 6, 2024 from Younick Technology Park sp. z o.o. and increases the assets of the Drug Development segment.

## 9. Other intangible assets

	As at 31/03/2026	As at 31/12/2025
<b>Carrying amount</b>		
Software - Data Warehouse	160	171
Other intangible assets	2,188	2,292
Contractor database	21,657	21,988
	<b>24,005</b>	<b>24,451</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 acquired software as at 31.03.2026.

## 10. Subsidiaries

### 10.1 Changes in Group ownership - interests in subsidiaries

The phenomenon did not occur in the reporting period.

## 11. Investments valued using the equity method

	As at 31/03/2026	As at 31/12/2025
<b>Carrying amount</b>	<b>000'PLN</b>	<b>000'PLN</b>
Ardigen S.A	54,960	55,036
	<b>54,960</b>	<b>55,036</b>

Changes in the value of investments accounted for using the equity method in the first quarter of 2026 are as follows:

<b>Ardigen S.A. and Ardigen Inc.</b>		<b>000'PLN</b>
Carrying amount of Ardigen S.A. as at 31/12/2025		<b>55,036</b>
Share of profit/(loss) in 2026		(76)
<b>Carrying amount of Ardigen S.A. as at 31/03/2026</b>		<b>54,960</b>

## 12. Trade and other receivables

	As at 31/03/2026	As at 31/12/2025
	000'PLN	000'PLN
Trade receivables	65,559	68,632
The allowance for expected credit losses	(1,602)	(863)
	<u>63,957</u>	<u>67,769</u>
Tax (VAT) receivables	6,924	6,773
Other – receivables from employees, security deposits	419	5,057
	<u><b>71,300</b></u>	<u><b>79,599</b></u>

## 13. Leases

### 13.1. 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.

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 7.

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 17.9 thousand.

The Group enters into sale-leaseback transactions, under which assets are sold to a 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." Equipment leased back under the leaseback remains classified under "Property, plant and equipment," consistent with its previous classification. The financial liability is settled by repaying the principal and recording interest expense using the effective interest rate. As of the balance sheet date, the total value of leaseback liabilities was PLN 7.94 million.

The carrying amounts of lease liabilities and their changes during the reporting period are presented below.

	2026		
	Leases for buildings, premises and vehicles	Leasing of machinery and equipment	Total
<b>As at 1 January</b>	<b>33,774</b>	<b>38,736</b>	<b>72,510</b>
New leases and lease modifications	851	97	948
Revaluation (foreign exchange differences)	610	2,600	3,210
Interests	486	158	644
Payments	(4,651)	(4,047)	(8,698)
<b>As at 31 March</b>	<b>31,070</b>	<b>37,544</b>	<b>68,613</b>
Short-term	14,292	14,779	29,071
Long-term	16,778	22,764	39,542

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:

	01.01.2026 - 31.03.2026	01.01.2025 - 31.03.2025
Cost of depreciation of right-of-use assets	(4,007)	(4,240)
Interest costs on lease liabilities	(486)	(770)
Costs of negative exchange differences due to balance sheet valuation of lease liabilities	(610)	568
<b>The total amount recognized in the consolidated income statement / statement of comprehensive income</b>	<b>(5,103)</b>	<b>(4,442)</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:

	01.01.2026 - 31.03.2026	01.01.2025 - 31.03.2025
Depreciation of leased assets	(2,474)	(5,844)
Interest expense on lease liabilities	(158)	(679)
Costs of negative exchange differences due to balance sheet valuation of lease liabilities	(2,600)	409
<b>The total amount recognized in the consolidated income statement / statement of comprehensive income</b>	<b>(5,232)</b>	<b>(6,114)</b>

## 14. Credit facilities and loans

	As at 31/03/2026	As at 31/12/2025
	000'PLN	000'PLN
<b>Uncollateralized:</b>		
Overdraft facilities (i)	547	2,106
Used credit card limits	193	117
	<b>739</b>	<b>2,223</b>
<b>Collateralized:</b>		
Bank loans, including:	90,632	86,285
<i>acquisition loan (iii)</i>	41,621	43,521
<i>construction loan (iii)</i>	41,719	42,764
<i>revolving loan facility (ii)</i>	7,292	-
Finance lease liabilities	7,944	8,550
	<b>98,577</b>	<b>94,835</b>
<b>Total:</b>	<b>99,316</b>	<b>97,058</b>
Current liabilities	28,255	22,125
Non-current liabilities	71,061	74,934

(i) On 31 March 2026 Selvita d.o.o. signed a further amendment to the overdraft facility agreement dated 24 May 2024, increasing the limit from EUR 1.2 million to EUR 1.7 million and extending its availability period to 6 April 2027.

On 29 January 2026 Selvita Services Sp. z o.o. signed a further amendment to the overdraft facility agreement dated 26 June 2024 for up to EUR 1.9 million, extending its availability period to 31 January 2027.

On 17 February 2026 Selvita S.A. signed an amendment to the overdraft facility agreement dated 11 April 2025 for up to EUR 1.9 million, extending its availability period to 11 April 2027.

The interest rate on these facilities is variable and is calculated as EURIBOR 1M plus the bank's margin. The facilities are secured by issued promissory notes. In addition, the facility granted to Selvita Services Sp. z o.o. is additionally guaranteed by Selvita S.A., and the facility granted to Selvita S.A. is additionally guaranteed by Selvita Services Sp. z o.o., and the bank has been granted powers of attorney to debit all bank accounts for the purpose of potential repayment of the receivables.

(ii) On 16 March 2026 Selvita S.A. signed a revolving working capital overdraft facility in the amount of EUR 3,530,000 to finance its ongoing operating activities. The interest rate on the facility is variable and comprises the EURIBOR 1M reference rate plus a fixed bank margin. The facility was granted until 13 March 2027. The facility is secured by an 80% guarantee issued by KUKE, a blank promissory note, and powers of attorney to debit all bank accounts for the purpose of potential repayment of the receivables.

(iii) During the reporting period the Group complied with the restrictive covenants in the loan agreements. As at 31 March 2026 the net debt to EBITDA ratio (excluding the impact of IFRS 16) was 229% (215% as at 31 December 2025), and the DSCR ratio was 190% (185% as at 31 December 2025). The guarantors' share is not reported on a quarterly basis (91% as at 31 December 2025).

## 15. Trade and other liabilities

The decrease in trade and other payables is mainly due to lower purchases of materials and reagents in the first quarter of 2026 compared to the fourth quarter of 2025.

## 16. Employee benefit liabilities and deferred income

### 16.1 Employee benefit liabilities

	As at 31/03/2026	As at 31/12/2025
	000'PLN	000'PLN
Accrual for holidays	6,539	5,380
Accrual for bonuses	6,253	7,790
	<b>12,791</b>	<b>13,170</b>
Short-term	12,791	13,170
Long-term	-	-

### 16.2 Deferred income

	As at 31/03/2026	As at 31/12/2025
	000'PLN	000'PLN
Grants (i) revenue recognition according to IAS 20	34,568	37,411
Advances on services	2,260	1,427
	<b>36,828</b>	<b>38,838</b>
Short-term	5,852	7,079
Long-term	30,976	31,759
	<b>36,828</b>	<b>38,838</b>

(i) Grants include payments received under signed grant agreements. These are subsidies for fixed assets and are settled over the depreciation period of a given fixed asset. The expected period of settlement of the grant funds in the Group's revenues is approximately 37 years.

## 17. 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.

### 17.1 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.

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
		3-month period ended 31/03/2026	3-month period ended 31/03/2025	3-month period ended 31/03/2026	3-month period ended 31/03/2025
		000'PLN	000'PLN	000'PLN	000'PLN
Ryvu Therapeutics S.A.	POA	768	1,215	-	-
Dawid Radziszewski	POZ	2	3	76	76
Chabasiewicz, Kowalska i Partnerzy Radcowie Prawni	PORN	-	-	18	-
Ardigen S.A.	JS	118	215	-	-
		<b>887</b>	<b>1,432</b>	<b>94</b>	<b>76</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 31/03/2026	As at 31/12/2025	As at 31/03/2026	As at 31/12/2025
		000'PLN	000'PLN	000'PLN	000'PLN
Ryvu Therapeutics S.A.	POA	365	297	42	28
Dawid Radziszewski	POZ	2	2	31	31
Ardigen S.A.	JS	131	4,849	-	-
		<b>497</b>	<b>5,148</b>	<b>73</b>	<b>59</b>

## 17.2 Executive compensation

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

	3-month period ended 31/03/2026			3-month period ended 31/03/2025		
	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>1,413</b>	<b>1,413</b>	<b>27</b>	<b>1,152</b>	<b>1,179</b>
Bogusław Sieczkowski	-	201	201	-	201	201
Miłosz Gruca	-	188	188	-	189	189
Mirosława Zydróż	-	-	-	-	123	123
Dariusz Kurdas	-	124	124	-	123	123
Dawid Radziszewski	-	48	48	-	48	48
Anna Leja	-	95	95	-	94	94
Paul Overton	-	371	371	-	-	-
Adrijana Vinter	-	272	272	18	265	283
Marija Gradečak Galović	-	115	115	9	109	118
<b>Supervisory Board</b>	-	<b>98</b>	<b>98</b>	-	<b>98</b>	<b>98</b>
Piotr Romanowski	-	20	20	-	20	20
Tadeusz Wesołowski	-	17	17	-	17	17
Paweł Przewięźlikowski	-	15	15	-	15	15
Rafał Chwast	-	15	15	-	16	16
Wojciech Chabasiewicz	-	15	15	-	15	15
Jacek Osowski	-	15	15	-	15	15
	-	<b>1,511</b>	<b>1,511</b>	<b>27</b>	<b>1,250</b>	<b>1,277</b>

\*valuation in accordance with IFRS2.

\*\*the Group presents remuneration in this note on the basis of the amounts actually paid (cash approach).

## 18. Cash and cash equivalents

	As at 31/03/2026	As at 31/12/2025
	000'PLN	000'PLN
Cash in hand and at bank	19,893	24,218
Credit card limit used	(547)	(2,106)
Overdraft facilities	(193)	(117)
	<b>19,153</b>	<b>21,994</b>

As of March 31, 2026, restricted cash amounted to PLN 1,579 thousand (31.12.2025: PLN 1,518 thousand). Restrictions on disposal as of March 31, 2026 in the amount of PLN 1,058 thousand relate to advance payments for subsidies received and we can only use them after making purchases, while the remaining amount constitutes security for credit card holdings.

## 19. Share-based payments

A detailed description of the incentive program currently implemented in the Group is presented in the consolidated financial statements for the period ended 31 December 2025.

There were no new shares awarded under this programme this year.

**19.1.1 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 11	14,778	07/10/2025	-	-	-	199	655	-	-	-	-	-	854
Tranche no 12	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>	177	156	108	8	<b>449</b>	<b>79,399</b>

The valuation of the program, in terms of shares currently issued to employees as at March 31, 2026, showed its total estimated cost at PLN 79,400 thousand, which is recognized in the Group's costs from the second quarter of 2021 until end of 2026. Impact of the program on the result of the reporting period is PLN 112 thousand and this amount reduces the gross result, net result and operating profit in the first quarter of 2026. The estimated impact for the following years is as follows:

- the entire 2026: PLN 449 thousand.

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

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

	3-month period ended 31/03/2026	3-month period ended 31/03/2025
Program costs recognized at fair value	112	763
	<b>112</b>	<b>763</b>

## 20. Contingent liabilities

### 20.1 Contingent liabilities

As of March 31, 2026, 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, no funds were transferred to bank accounts as part of the subsidy. As of March 31, 2026, the total amount of cash received under the subsidy was PLN 56,820 thousand (including PLN 2,060 thousand for consortium members).

- securing the Group's lease agreements for PLN 37.544 thousand as of March 31, 2026.

- 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 2,475 thousand as of March 31, 2026. 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 March 31, 2026.

- obtained from KUKE S.A. by the Parent Company in the amount of 80% of the value of the loan securing the revolving working capital credit agreement in the credit account in the amount of EUR 3,530,000.

- 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 March 31, 2026.

- 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 March 31, 2026, PLN 16.766 thousand of the permit had been used. PLN income tax relief for operating within the Special Economic Zone.

## 21. 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	3-month period ended	3-month period ended
	31/03/2026	31/03/2025
	000'PLN	000'PLN
<b>The change in trade receivables and other receivables results from the following items:</b>	<b>3,484</b>	<b>425</b>
- change in the status of receivables due to overpayment of income tax	-	-
- change in receivables from deliveries and services and other receivables, assets from contracts with customers and other assets resulting from the balance sheet	3,484	425
<b>The change in liabilities, except for loans and borrowings, results from the following items:</b>	<b>(3,848)</b>	<b>1,940</b>
- change in income tax payment liabilities	365	261
- change in liabilities resulting from the balance sheet	(4,750)	1,841
- change in investment liabilities	536	(161)
<b>Change in deferred income and employee benefit liabilities results from the following items:</b>	<b>(2,389)</b>	<b>1,031</b>
- change in pension benefit liabilities and deferred tax provision resulting from the balance sheet	(2,389)	1,031
- proceeds from subsidies to fixed asset	-	-
- return of subsidy to fixed assets	-	-
<b>The change in provisions results from the following items:</b>	<b>(250)</b>	<b>2,074</b>
- change in pension benefit liabilities and deferred tax provision resulting from the balance sheet	(250)	2,074
<b>The change in other assets results from the following items:</b>	<b>(330)</b>	<b>(5,082)</b>
- change in other financial and non-financial assets and deferred tax assets resulting from the balance sheet	(330)	(5,082)
<b>Change in credits and loans:</b>	<b>(6,967)</b>	<b>(4,461)</b>
- change in credits and loans resulting from the balance sheet	2,257	(6,141)
- exchange differences arising from the valuation of credits and loans	(1,312)	2,520
- unpaid IRR interest on the loan	256	358
- proceeds from credits and loans	(8,168)	(1,198)

## 22. Significant events after the end of the reporting period

On February 26, 2026, Selvita S.A. signed a funding agreement with the National Centre for Research and Development for the project "Advanced E3Explorer platform for E3 ligase protein production and characterization as a basis for innovative PROTAC targeted therapies." 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 funded.

On March 12, 2026, Selvita S.A. and the National Centre for Research and Development signed a funding agreement for the project "CART-AI platform for the development of advanced immuno-oncology therapies based on modified T lymphocytes using AI - preclinical stage." 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, a loan agreement was concluded between the Parent Company and its subsidiary Selvita Services sp. z o.o., acting as guarantor, and Bank Polska Kasa Opieki S.A., based in Warsaw. Under this agreement, 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 field of drug discovery and development in Krakow on Podole Street, as well as laboratory equipment. The 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 future medicines, 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." The interest rate on the Loan 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. Repayment of the Loan will be made 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 in a single balloon payment on the final repayment date.

On March 27, 2026, an agreement was concluded between Selvita S.A. and Selvita S.A. and the National Centre for Research and Development (NCBR) signed a funding agreement for the project "Increasing the potential and competitiveness of the Polish economy in the field of innovative therapies and medicines of the future, through the development of a Research and Development Centre and the development of research methods and tools, as a response to social needs in the area of public health." The project received funding under the European Funds for Modern Economy Programme 2021-2027, Priority I FENG.01 - SMART, implemented by the National Centre for Research and Development. The total funding for the project will amount to PLN 91,775,532.92, including PLN 61,055,263.60 for the infrastructure module, which will create the Research and Development Centre.

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

The impact of the conflict in the Persian Gulf is described in the Management Board's Report on the Activities of the Capital Group in section 3.3.

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

The consolidated financial statements were approved by the management board of the parent company on 20 May, 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, 20 May 2026**

# CONTACT



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