

SELVITA S.A. GROUP

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Prepared for the period from 01/01/2026 to 30/09/2026

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

It is the translation of the Polish original document

Selvita

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD FROM 1 JANUARY 2026 TO 30 SEPTEMBER 2026

	Note	9-month period ended 30/09/2026	3-month period ended 30/09/2026	9-month period ended 30/09/2025	3-month period ended 30/09/2025
		000'PLN	000'PLN	000'PLN	000'PLN
Continuing operations					
Sales revenue	3	239,800	81,697	271,831	88,068
Grant income	3	9,328	2,787	3,884	1,434
Total revenue		**249,128**	**84,484**	**275,715**	**89,502**
Amortization	3	(39,219)	(13,204)	(41,034)	(13,332)
Consumption of materials and supplies		(51,501)	(17,026)	(54,431)	(16,238)
External services		(39,002)	(13,816)	(42,101)	(14,839)
Employee benefit expense		(113,449)	(37,284)	(122,216)	(38,685)
Costs of the incentive program	19	(441)	(108)	(1,745)	(396)
Other expenses		(6,033)	(1,793)	(7,210)	(1,649)
Taxes and charges		(1,427)	(459)	(1,513)	(460)
Loss from impairment of trade receivables		(739)	-	-	-
Total operating expenses		**(251,810)**	**(83,689)**	**(270,249)**	**(85,599)**
Other operating revenue		1,262	117	517	113
Other operating expenses		(130)	5	(1,838)	(1,736)
Operating (loss) / profit		**(1,550)**	**917**	**4,144**	**2,280**
Financial revenue	5	32	(113)	75	(409)
Financial expenses	5	(11,015)	(4,313)	(9,773)	(3,447)
Share in the profit/loss of associates valued using the equity method		632	487	(1,908)	165
(Loss) / profit before income tax		**(11,901)**	**(3,023)**	**(7,461)**	**(1,411)**
Income tax expense	6	(724)	(1,112)	931	475
NET (LOSS) / PROFIT		**(12,625)**	**(4,135)**	**(6,531)**	**(936)**
Net other comprehensive income, which will be reclassified to profit or loss					
Foreign subsidiaries results translation differences		3,947	2,048	(803)	989
Total net other comprehensive income		**3,947**	**2,048**	**(803)**	**989**
TOTAL INCOME FOR THE PERIOD		**(8,677)**	**(2,087)**	**(7,333)**	**53**
Net profit (loss) attributed to:					
Majority shareholders		(12,625)	(4,135)	(6,531)	(936)
Non-controling shareholders		-	-	-	-
Total income attributed to:					
Majority shareholders		(8,677)	(2,087)	(7,333)	53
Non-controling shareholders		-	-	-	-
Earnings per share (expressed in PLN per share)					
With continuing and discontinued operations:					
Basic		(0.69)	(0.23)	(0.36)	(0.05)
Diluted		(0.69)	(0.23)	(0.36)	(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 30 SEPTEMBER 2026

	Note	Balance as at 30/09/2026	Balance as at 31/12/2025
		000'PLN	000'PLN
ASSETS			
Non-current assets			
Tangible fixed assets	7	180,903	182,851
Right of use assets	7	85,496	97,360
Goodwill	8	91,194	88,874
Other intangible assets	9	22,778	24,451
Investments in subsidiaries not subject to full consolidation	11	54,852	55,036
Deferred tax asset	6	21,117	20,941
Other financial assets		1,400	1,409
Total non-current assets		**457,739**	**470,922**
Current assets			
Inventory		7,794	7,783
Trade and other receivables	12	78,927	79,599
Contract assets with customers	3.3	11,317	9,101
Other assets		8,396	6,153
Cash and other monetary assets	18	12,112	24,218
Total current assets		**118,546**	**126,853**
Total assets		**576,285**	**597,775**
EQUITY AND LIABILITIES			
Equity			
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		79,629	79,188
Currency differences on translation of foreign operations		(11,052)	(14,999)
Retained earnings		133,415	132,601
Net profit/(loss) for the period		(12,625)	813
Total equity		**313,494**	**321,730**
Long-term liabilities			
Credit facilities and loans	14	60,720	74,934
Lease liabilities	13	36,211	42,772
Liabilities due to retirement benefits		814	801
Deferred tax provision	6	4,694	4,121
Deferred income	16.2	29,568	31,759
Total long-term liabilities		**132,007**	**154,387**
Short-term liabilities			
Trade and other liabilities	15	44,705	46,085
Contract liabilities with customers	3.3	1,123	3,046
Lease liabilities	13	27,866	29,738
Short-term loans and bank credits	14	45,813	22,125
Current tax liabilities		-	414
Accruals	16.1	8,504	13,170
Deferred income	16.2	2,773	7,079
Total short-term liabilities		**130,784**	**121,657**
Total liabilities		**262,791**	**276,045**
Total equity and liabilities		**576,285**	**597,775**

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 30 SEPTEMBER 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
Balance as at 1 January 2026		**14,684**	**86,448**	**22,994**	**79,188**	**-**	**(14,999)**	**132,601**	**813**	**321,730**
Net (loss) for the period		-	-	-	-	-	-	-	(12,625)	(12,625)
Other comprehensive income		-	-	-	-	-	3,947	-	-	3,947
Creation of reserve capital as part of the incentive program	19	-	-	-	441	-	-	-	-	441
Transfer of result from previous years		-	-	-	-	-	-	813	(813)	-
Balance as at 30 September 2026		**14,684**	**86,448**	**22,994**	**79,629**	**-**	**(11,052)**	**133,415**	**(12,625)**	**313,493**
Balance as at 1 January 2025		**14,684**	**86,448**	**22,994**	**77,247**	**-**	**(12,097)**	**138,700**	**(6,098)**	**321,877**
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	-
Balance as at 31 December 2025		**14,684**	**86,448**	**22,994**	**79,188**	**-**	**(14,999)**	**132,601**	**813**	**321,730**
Balance as at 1 January 2025		**14,684**	**86,448**	**22,994**	**77,247**	**-**	**(12,097)**	**138,700**	**(6,098)**	**321,877**
Net (loss) for the period		-	-	-	-	-	-	-	(6,531)	(6,531)
Other comprehensive income		-	-	-	-	-	(803)	-	-	(803)
Creation of reserve capital as part of the incentive program	19	-	-	-	1,745	-	-	-	-	1,745
Transfer of result from previous years		-	-	-	-	-	-	(6,098)	6,098	-
Balance as at 30 September 2025		**14,684**	**86,448**	**22,994**	**78,992**	**-**	**(12,900)**	**132,601**	**(6,531)**	**316,288**

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 30 SEPTEMBER 2026

	Note	9-month period ended 30/09/2026 000'PLN	9-month period ended 30/09/2025 000'PLN
Cash flows from operating activities			
Net (loss) for the period, including:		**(12,625)**	**(6,531)**
Adjustments:			
Amortization and depreciation and impairment losses on fixed assets		39,219	41,034
Exchange gains (losses)		4,354	(2,258)
Interest and profit-sharing (dividends), net		5,699	7,966
Change in receivables	21	(6,209)	1,696
Change in inventory		(11)	(1,984)
Change in liabilities except credits and loans	21	(3,130)	1,313
Change in deferred income and accrued expenses	21	(11,164)	2,932
Share of profits of associates		(632)	1,908
Change in provisions	21	586	(76)
Change in other assets	21	(2,420)	(3,218)
Cost of the incentive program	19	441	1,745
Corporate income tax paid		(365)	(283)
Net cash flows from operating activities		**13,743**	**44,244**
Cash flows from investing activities			
Acquisition of tangible fixed assets and intangible assets		(5,124)	(6,178)
Repayment of subsidies for fixed assets		-	(73)
Dividends and profit sharing		5,490	-
Acquisition of shares in Pozlab sp. z o.o. after taking into account the acquired cash		-	(1,500)
Net cash flows from investing activities		**366**	**(7,750)**
Cash flows from financing activities			
Repayment of finance lease liabilities	13	(23,842)	(24,353)
Proceeds from credits and loans	21	19,442	4,819
Repayment of credits and loans	21	(16,005)	(14,862)
Interest paid	5	(5,811)	(7,588)
Net cash flows from financing activities		**(26,215)**	**(41,984)**
Net increase in cash and cash equivalents		(12,106)	(5,491)
Cash and cash equivalents at the beginning of the period		24,218	22,512
Net currency differences on cash and cash equivalents		-	-
Cash and cash equivalents at the end of the period	18	**12,112**	**17,021**

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 30 SEPTEMBER 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 nine months 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:		
Rafał Chwast	-	President of the Management Board
Bogusław Sieczkowski	-	Vice 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
Supervisory Board:		
Piotr Romanowski	-	Chairman
Tadeusz Wesołowski	-	Vice- Chairman
Wojciech Chabasiewicz	-	Member
Paweł Przewięźlikowski	-	Member
Jacek Osowski	-	Member

As at 30 September 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 30 September 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%
Allianz OFE	Poland	1,107,569	6.03%	5.07%
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)		10,526,415	57.36%	48.21%
Total		**18,355,474**	**100.00%**	**100.00%**

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 30 September 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 af 30 September 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 30/09/2026, 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 34 "Interim Financial Reporting," as adopted by the European Union ("IAS 34").
The condensed interim consolidated financial statements do not include all the information and disclosures required for 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") as 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 30 September 2026 and contain comparative data which constitute data for the financial period from 1 January 2025 to 30 September 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

The preparation of the interim condensed consolidated financial statements in accordance with IFRS as adopted by the EU requires the Company's Management Board to make judgments and estimates that affect the accounting policies applied and the reported amounts of assets, liabilities, income, and expenses. Judgments and estimates are reviewed on an ongoing basis. Changes in estimates are recognized in the profit or loss for the period in which the change occurs.
During the reporting period, there were no significant changes to the judgments 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 30/09/2026	As at 31/12/2025
EUR / PLN	4.3672	4.2267
USD / PLN	3.8449	3.6016
GBP / PLN	5.1040	4.8399
CHF / PLN	4.6182	4.5390
JPY / PLN	0.0245	0.0230

2.5 Seasonality

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

3. Sales revenue

3.1. Revenues

The Group's sales revenue can be categorized into three types, the first two of which relate to the Group's core business of conducting contract research:

• revenue from contracts based on a fixed-price model,
• revenue from contracts based on an FTE (Full-Time Equivalent) model,
• revenue from the provision of administrative services.

Research services may be provided under either billing model, depending on the terms of the signed contract. In the Drug Discovery segment, FTE-based contracts predominate; these primarily encompass integrated research and development projects, as well as certain services in the fields of chemistry, biochemistry, and in vitro studies. Conversely, the Drug Development segment is dominated by fixed-price contracts, which cover services related to regulatory research, pharmaceutical product development, and, to some extent, analytical services.

1. Agreements based on the fixed price model.

Under the "fixed-price" model, the Group provides specific services for a predetermined fee as stipulated in the contract. In such cases, invoicing typically follows a structure that includes an initial advance payment (an "upfront payment") followed by a final payment upon the completion of specific contractual milestones. Revenue from the provision of services is recognized in accordance with IFRS 15 "Revenue from Contracts with Customers"—either at a point in time or over time—as the performance obligation is satisfied through the transfer of the promised service to the client.

For contracts with a value of at least PLN 100,000 and a planned duration exceeding one month, the Group recognizes revenue in proportion to the stage of completion, measured using the cost-based method; this approach is based on the premise that costs incurred most accurately reflect the progress made toward satisfying the performance obligation.

For contracts with a planned duration of up to one month and/or a value of less than PLN 100,000, the Group applies the "single-point" (or lump-sum) recognition method.

These established value and duration thresholds are part of the Group's accounting policy and are intended to ensure a true and fair view of the Group's financial position and financial performance, without materially distorting the information presented in the financial statements. The Group has determined that applying the single-point recognition method to fixed-price contracts valued at up to PLN 100,000 does not have a material impact on the consolidated financial statements, particularly when considering materiality, the internal control mechanisms in place, and the calculations of the impact on the consolidated financial statements.

With regard to other engagements—whether short-term, one-off, or recurring—the Group recognizes revenue at a specific point in time (applying the "point-in-time method"). This involves recognizing revenue when the performance obligation is satisfied—most commonly upon the delivery of reports on the results of the work to the client, or, in the case of certain research engagements, upon the delivery of specific project outputs, such as chemical compounds, biological molecules, or antibodies, in accordance with the contractual terms.

Each fixed-price contract is analyzed on an individual basis, taking into account the nature of the performance obligation, the timing of its satisfaction, and the resulting impact on the method and timing of revenue recognition, in line with the principles described above.

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

Under the terms of the agreement, the Group provides appropriately qualified personnel. Revenue is determined based on the time spent by the Group's employees, valued according to the rates specified in the agreement. Invoices are issued at the end of an agreed-upon billing period (typically monthly). Consequently, the Group's obligation to provide the service is fulfilled at the time the work is performed by the employees.

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 2026 to 30 September 2026:

	9-month period ended 30/09/2026	3-month period ended 30/09/2026	9-month period ended 30/09/2025	3-month period ended 30/09/2025
	000'PLN	**000'PLN**	**000'PLN**	**000'PLN**
Contract research - fixed priced agreements, including:	130,610	46,569	136,017	49,098
Point-in-time method - recurring orders	*69,299*	*25,278*	*66,503*	*24,418*
Point-in-time method - projects up to 1 month and/or with a value up to PLN 100k	*13,822*	*5,572*	*16,567*	*5,669*
Cost-to-cost method	*47,490*	*15,719*	*52,948*	*19,012*
Contract research - FTE agreements	108,279	34,889	134,589	38,668
Revenues from the sale of administrative services	575	150	1,061	257
Other income	336	88	164	45
Operating income	**239,800**	**81,697**	**271,831**	**88,068**

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:

	9-month period ended 30/09/2026	3-month period ended 30/09/2026	9-month period ended 30/09/2025	3-month period ended 30/09/2025
	000'PLN	**000'PLN**	**000'PLN**	**000'PLN**
Infrastructure subsidies	2,130	608	1,865	635
Grants for research	7,198	2,179	2,019	799
Revenues from subsidies	**9,328**	**2,787**	**3,884**	**1,434**

3.3. Contract assets and liabilities with customers

The scope of changes of contract assets with customers	As at 30/09/2026	As at 31/12/2025
	000'PLN	**000'PLN**
Balance at the beginning of the reporting period	9,101	9,472
Revenue accrued in proportion to the costs incurred	17,601	13,658
Invoiced revenues	(15,385)	(14,029)
Balance at the end of the reporting period	**11,317**	**9,101**

The scope of changes of contract liabilities with customers	As at 30/09/2026	As at 31/12/2025
	000'PLN	**000'PLN**
Balance at the beginning of the reporting period	3,046	4,187
Invoicing beyond the obligation to provide	3,528	5,639
Execution of contracts without invoicing	(5,450)	(6,780)
Balance at the end of the reporting period	**1,123**	**3,046**

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			
	9-month period ended 30/09/2026	3-month period ended 30/09/2026	9-month period ended 30/09/2025	3-month period ended 30/09/2025
	000'PLN	000'PLN	000'PLN	000'PLN
Poland	12,736	3,722	15,629	5,266
Other EU members	104,928	34,951	102,600	35,779
USA	49,569	16,560	75,990	21,661
Switzerland	40,576	13,690	40,859	14,622
UK	19,764	6,713	30,212	8,718
Other countries	12,227	6,061	6,541	2,022
Total	**239,800**	**81,697**	**271,831**	**88,068**

3.5. Depreciation and impairment

Amortization and impairment	9-month period ended 30/09/2026	3-month period ended 30/09/2026	9-month period ended 30/09/2025	3-month period ended 30/09/2025
	000'PLN	000'PLN	000'PLN	000'PLN
Amortization of tangible assets	17,013	4,817	18,454	6,073
Amortization of equipment usage rights	7,571	3,498	6,702	1,618
Amortization of rights to use the premises and cars	12,104	4,044	12,924	4,368
Amortization of intangible assets	572	184	1,007	622
Amortization of contractor base	1,960	662	1,946	652
Total amortization expense	**39,219**	**13,204**	**41,034**	**13,332**

4. Operating segments

The Management Board monitors the operating results of the segments separately for the purposes of making decisions regarding resource allocation, assessing the impact of such allocation, and evaluating business performance. Business performance is assessed based on profit or loss from operating activities. Group financing (including finance costs and finance income) and income tax are monitored at the Group level and are not allocated to the segments. The allocation of their components within the items of the statement of financial position is carried out with respect to all of 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			
	9-month period ended 30/09/2026	3-month period ended 30/09/2026	9-month period ended 30/09/2025	3-month period ended 30/09/2025	9-month period ended 30/09/2026	3-month period ended 30/09/2026	9-month period ended 30/09/2025	3-month period ended 30/09/2025
	000'PLN	000'PLN	000'PLN	000'PLN	000'PLN	000'PLN	000'PLN	000'PLN
Segment 1 - Drug discovery, including	**160,099**	**50,560**	**200,660**	**63,135**	**(17,852)**	**(7,022)**	**(4,605)**	**(1,712)**
revenue from external customers (FTE)	85,373	26,688	125,749	35,982				
revenue from external customers (fixed price)	64,568	21,162	71,245	25,735				
intersegment revenue	-	-	-	-				
grant income	9,079	2,697	3,561	1,339				
other operating income	1,079	12	106	79				
Segment 2 - Drug development, including	**89,001**	**33,624**	**73,701**	**26,074**	**16,302**	**7,939**	**8,749**	**3,992**
revenue from external customers (FTE)	22,906	8,201	8,840	2,686				
revenue from external customers (fixed price)	66,042	25,408	64,773	23,363				
intersegment revenue	-	-	2	-				
grant income	53	15	64	21				
other operating income	-	-	22	4				
Non-located revenues, including:	1,289	418	1,873	406				
revenues from sales of administrative services	*575*	*150*	*1,061*	*257*				
other income	*714*	*268*	*812*	*149*				
Cross-segment revenue exclusions	-	-	2	-				
Total from continuing operations	**250,390**	**84,601**	**276,232**	**89,615**	**(1,550)**	**917**	**4,144**	**2,280**

	Expenses			
	9-month period ended 30/09/2026	3-month period ended 30/09/2026	9-month period ended 30/09/2025	3-month period ended 30/09/2025
	000'PLN	000'PLN	000'PLN	000'PLN
Segment 1 - Drug discovery, including	**177,951**	**57,582**	**205,265**	**64,847**
amortization and depreciation	25,826	8,667	27,778	8,947
amortization of contractor database	1,960	662	1,946	652
costs of central administration, Management Board remuneration and selling costs	34,429	11,014	42,386	12,921
intersegment expenses	-	-	2	-
valuation of the incentive program	251	61	1,185	262
Segment 2 - Drug development, including	**72,700**	**25,685**	**64,952**	**22,082**
amortization and depreciation	11,432	3,875	11,310	3,733
costs of central administration, Management Board remuneration and selling costs	13,838	4,540	12,584	4,416
costs between segments	-	-	-	-
valuation of the incentive program	190	47	560	135
Non-allocated costs, including	1,289	418	1,873	406
cost of administrative services	*575*	*150*	*1,061*	*257*
other costs	*714*	*268*	*812*	*149*
Cross-segment costs exclusions	-	-	2	-
Total from continuing operations	**251,940**	**83,685**	**272,087**	**87,335**

Administrative costs are incurred within specific administrative units assigned to individual segments. The allocation of these costs to specific segments is handled either at the level of the respective subsidiaries or through various allocation keys based on factors such as sales markets or the number of operational staff.

The accounting policies applied to the reporting segments are the same as the Group's accounting policies described in Note 2. Segment profit is the profit generated by individual segments after the allocation of central administrative costs, management remuneration, and selling expenses. This figure excludes gains from the loss of control, shares in other gains and losses, as well as financial income and costs. This information is provided to those responsible for allocating resources and assessing the financial performance of the segments. Transaction prices used for dealings between operating segments are determined on an arm's-length basis, consistent with transactions involving unrelated parties.

4.3 Segment assets and liabilities

Segments assets	As at 30/09/2026	As at 31/12/2025
	000'PLN	000'PLN
Segment 1		
Drug Discovery segment, including those located in:	336,341	380,466
Poland	*156,959*	*164,443*
Croatia	*173,151*	*190,368*
Other countries	*6,231*	*25,655*
Segment 2		
Drug Development segment, including those located in:	155,637	136,360
Poland	*155,637*	*136,360*
Croatia	-	-
Other countries	-	-
Total segment assets	**491,978**	**516,826**
unallocated assets	84,307	80,949
Total assets	**576,285**	**597,775**

Segment liabilities		
Segment 1		
Drug Discovery segment, including those located in:	99,684	123,232
Poland	*59,227*	*67,396*
Croatia	*39,310*	*54,864*
Other countries	*1,148*	*972*
Segment 2		
Drug Development segment, including those located in:	53,784	53,117
Poland	*53,784*	*53,117*
Croatia	-	-
Other countries	-	-
Total segment liabilities	**153,468**	**176,349**
unallocated liabilities	109,323	99,696
Total liabilities	**262,791**	**276,045**

For purposes of monitoring segment performance and allocating resources:

- in the first step, all assets and liabilities of Selvita d.o.o. are allocated in their entirety to the Drug Discovery segment, while all assets and liabilities of Pozlab sp. z o.o. are allocated in their entirety to the Drug Development segment.

- the following items are allocated to reporting segments:
  - goodwill, long-term receivables, cash and cash equivalents, property, plant and equipment, inventories, trade receivables, grant receivables, assets arising from long-term contracts,
  - trade payables, liabilities arising from long-term contracts, provisions for liabilities, deferred income, lease liabilities,

- 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			
	9-month period ended 30/09/2026	3-month period ended 30/09/2026	9-month period ended 30/09/2025	3-month period ended 30/09/2025	9-month period ended 30/09/2026	3-month period ended 30/09/2026	9-month period ended 30/09/2025	3-month period ended 30/09/2025
	000'PLN	**000'PLN**	**000'PLN**	**000'PLN**	**000'PLN**	**000'PLN**	**000'PLN**	**000'PLN**
Segment 1								
Drug Discovery segment	27,786	9,329	29,724	9,599	14,295	7,050	7,563	-
Segment 2								
Drug Development segment	11,432	3,875	11,310	3,733	8,961	5,460	6,308	1,282
Total	**39,219**	**13,204**	**41,034**	**13,332**	**23,256**	**12,510**	**13,871**	**1,282**

4.5 Major customers

	9-month period ended 30/09/2026	3-month period ended 30/09/2026	9-month period ended 30/09/2025	3-month period ended 30/09/2025
	000'PLN	**000'PLN**	**000'PLN**	**000'PLN**
Segment 1 - Drug discovery				
Customer A	27,815	9,522	31,724	11,949
Segment 2 – Drug development				
Customer B	14,687	5,436	13,326	5,201
Total	**42,502**	**14,958**	**45,049**	**17,150**

5. Finance cost and revenue

	9-month period ended 30/09/2026	3-month period ended 30/09/2026	9-month period ended 30/09/2025	3-month period ended 30/09/2025
	000'PLN	000'PLN	000'PLN	000'PLN
Finance cost due to financial instruments	**8,206**	**3,416**	**5,899**	**2,293**
Interest	3,016	1,005	3,854	1,191
Amortized cost valuation	(112)	75	(378)	28
Losses on currency differences	5,302	2,337	2,422	1,074
Other finance cost	**2,808**	**897**	**3,874**	**1,154**
Interest on leases	2,795	896	3,734	1,134
Other	13	1	140	20
Total finance cost	**11,015**	**4,313**	**9,773**	**3,447**

Financial income for the first three quarters of 2026 is primarily derived from interest received, amounting to PLN 32 thousand, compared to PLN 75 thousand in the first three quarters of 2025.

6. Income taxes on continuing operations

6.1 Income taxes presented in the statement of comprehensive income

	9-month period ended 30/09/2026	9-month period ended 30/09/2025
	000'PLN	**000'PLN**
Current income tax:	328	736
Current income tax charge	328	736
Other	-	-
Deferred income tax	396	(1,666)
Tax charge presented in the statement of comprehensive income	**724**	**(931)**

6.2 The effective tax rate is as follows:

The Group's average effective tax rate from continuing operations for the nine months ended September 30, 2026 was 6%, compared to 12% for the nine months ended September 30, 2025.

6.3 Deferred income tax

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

	As at 30/09/2026	As at 30/09/2026	As at 30/09/2026	As at 31/12/2025
	short-term 000'PLN	long-term 000'PLN	total 000'PLN	000'PLN
Deferred tax asset	21,117	-	21,117	20,941
Deferred tax liability	1,195	3,499	4,694	4,121
	19,922	**(3,499)**	**16,423**	**16,820**

Basis for temporary differences – 19% deferred tax on the difference between the tax value and carrying amount of:	DTA as at 30/09/2026	DTA as at 31/12/2025	Change in DTA recognized in profit and loss account for the period from 01/01 to 30/09/2026	Change in DTA recognized in profit and loss account for the period from 01/01 to 31/12/2025
- fixed assets and intangible assets (excluding leasing)	-	73	(73)	46
- due to SEZ	215	1,881	(1,666)	(2,622)
- trade and other receivables and liabilities (negative FX differences)	701	693	8	587
- customer contracts	1,065	510	555	(116)
- payables for future obligations	461	509	(47)	(121)
- retirement provision	152	152	-	81
- bonus provision	445	1,235	(790)	618
- unused holiday provision	907	821	86	96
- liability under the right of use	5,105	6,417	(1,312)	(3,382)
- R&D relief to be settled in the following years	12,888	12,598	290	3,038
- the remaining	334	804	(470)	22
- the tax relief for investments in Croatia	1,276	1,296	(20)	(155)
- unused tax loss	13,215	10,314	2,901	2,863
- compensation	(15,648)	(16,362)	714	3,235
Total	**21,117**	**20,941**	**176**	**4,190**

The SEZ relief can be accounted for through 2026.

A tax credit for investments made in Croatia may be utilized until 2032.

The Group has not recognized an asset in the amount of PLN 2,664 thousand (December 31, 2025: PLN 2,387 thousand) relating to capital gains losses in Poland.

6.4 Tax losses to be used in subsequent periods

9-month period ended 30/09/2026 Year	Loss amount	Use	Possible to use	Max period of use
2023	5,795	539	2,358	2027
			2,898	2028
2024	2,195	-	1,098	2028
			1,098	2029
2025	2,863	-	1,432	2029
			1,432	2030
2026	2,901	-	1,451	2030
			1,451	2031

6.5 Accrued R&D relief to be settled

9-month period ended 30/09/2026 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	290	-	290	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 30/09/2026	DTL 31/12/2025	Change in DTL recognized in profit and loss account for the period from 01/01 to 30/09/2026	Change in DTL recognized in profit and loss account for the period from 01/01 to 31/12/2025
- fixed assets and intangible assets (excluding leases)	527	754	(227)	507
- trade and other receivables and payables (positive exchange rate differences)	92	501	(409)	(926)
- difference between balance sheet and tax depreciation	9,677	7,966	1,711	1,756
- customer contracts	1,496	662	834	303
- assets arising from the right of use	4,822	6,642	(1,820)	(3,559)
- contractor databases	3,728	3,958	(230)	(484)
- compensation	(15,648)	(16,362)	714	3,235
Total	**4,694**	**4,121**	**573**	**832**

7. Tangible fixed assets and right of use assets

Net carrying amount	As at 30/09/2026	As at 31/12/2025
	000'PLN	000'PLN
Land	21,218	21,138
Buildings	47,413	48,807
Machinery and equipment	41,469	43,615
Vehicles	109	18
Other tangible assets (including lab equipment)	67,026	67,803
Assets under construction	3,667	1,470
Total fixed assets	**180,903**	**182,851**
Other tangible assets usage rights (including lab equipment)	60,117	64,163
Rights to use the premises	23,793	32,379
Car usage rights	1,586	817
Total right of use assets	**85,496**	**97,360**

The decrease in the right-of-use asset as of the end of September 2026, compared to the end of 2025, is primarily due to depreciation.

8. Goodwill

	As at 30/09/2026	As at 31/12/2025
	000'PLN	000'PLN
At cost	91,194	88,874
Accumulated impairment	-	-
	91,194	**88,874**

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	-	2,320	-	72,102	-
Pozlab sp. zo.o.	18,811		-	-	18,811	-
Total goodwill	**88,874**	**-**	**2,320**	**-**	**91,194**	**-**

The goodwill associated with Selvita d.o.o., based in Croatia, arose from the acquisition of this company on January 4, 2021, from Galapagos NV, based in Belgium. It is included in the Drug Discovery segment.
The goodwill associated with Pozlab sp. z o.o., based in Złotniki, arose from the acquisition of this company on May 6, 2024, from Younick Technology Park sp. z o.o. It is included in the Drug Development segment.

9. Other intangible assets

	As at 30/09/2026	As at 31/12/2025
Carrying amount		
Sotfware - Data Warehouse	139	171
Other intangible assets	1,925	2,292
Contractor database	20,714	21,988
	22,778	**24,451**

The client base consists of contacts acquired through the purchase of the Croatian company Selvita d.o.o. The value of this base was determined based on the parameters of existing business relationships. An amortization period of 13.5 years was applied, reflecting the average expected duration of these relationships.
As of the end of September 2026, "Other intangible assets" primarily comprise acquired compound libraries and software.

10. Subsidiaries

10.1 Ownership changes within the Group – equity interests in subsidiaries

The phenomenon did not occur during the reported period.

11. Investments valued using the equity method

	As at 30/09/2026	As at 31/12/2025
	000'PLN	000'PLN
Carrying amount		
Ardigen S.A	54,852	55,036
	54,852	**55,036**

Changes in the value of investments accounted for using the equity method for the 9-month period of 2026 are as follows:

Ardigen S.A. together with Ardigen Inc.	9-month period ended 30/09/2026
Carrying amount	000'PLN
Carrying value of Ardigen S.A. as of December 31, 2025	55,036
Share in profit/(loss) in 2026	632
Participation in dividends	(816)
	54,852

As of September 30, 2026, the Management Board performed an impairment test on the investment in the associate Ardigen S.A. (46.74% of shares) due to the emergence of indicators—as defined in IAS 28.41A–41C—regarding a deterioration in the company's sales prospects. The carrying amount of the investment prior to the test was PLN 54,852 thousand.

The recoverable amount was determined as the fair value less costs of disposal, using a market approach based on transactions involving companies in the bioinformatics and data analytics services sector for the life sciences industry (Level 3 of the fair value hierarchy). In the Management Board's assessment, the primary metric is the enterprise value to the number of employees (EV/FTE) ratio. The valuation applied a multiple of EUR 0.25 million, based on a headcount of 118 FTEs. This result was cross-checked against the enterprise value-to-revenue ratio (the valuation corresponds to approximately 2.4× revenue for the 12 months ended September 30, 2026; in comparable transactions, this multiple ranged from 1.6× to 4.3×).

The value of the Group's stake was determined on a pro-rata basis relative to the value of 100% of the equity, without applying discounts for lack of control or limited liquidity, given the provisions in the investment agreement regarding the joint disposal of shares at an identical price.

The recoverable amount exceeds the carrying amount of the investment; consequently, no impairment loss was recognized. Assuming all other parameters remain constant, the recoverable amount would equal the carrying amount at an EV/FTE multiple of approximately EUR 0.21 million or an EV/revenue multiple of approximately 2.0×.

Valuation requires significant judgment, particularly regarding the selection of comparable transactions, the determination of the multiple, and the assessment of discounts.

12. Trade and other receivables

	As at 30/09/2026	As at 31/12/2025
	000'PLN	000'PLN
Trade receivables	64,796	68,632
The allowance for expected credit losses	(1,478)	(863)
	63,318	67,769
Tax (VAT) receivables	8,123	6,773
Other – receivables from employees, security deposits	421	5,057
Grants due	7,065	-
	78,927	**79,599**

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 vehicles. The average lease term is 60 months, with the exception of office equipment, which qualifies as either a short-term lease or a low-value lease.

Some lease agreements include options to extend or terminate the lease. The Group also enters into agreements with an indefinite term. Management exercises judgment to determine the period for which it is reasonably certain that such agreements will continue.

The Group also holds lease agreements for individual premises with a term of 12 months or less, as well as leases for low-value office equipment. The Group applies the exemptions for short-term leases and leases of low-value underlying assets.

The Group's lease liabilities are secured by the lessor's title to the leased assets. In principle, the Group is not permitted to sublease the leased assets or to assign its rights under the lease agreements.

The carrying amounts of right-of-use assets and the changes therein during the reporting period are presented in Note 7.

The Group applies the IFRS 16 exemption for short-term leases of office space, which are entered into for a period of 12 months and do not include a purchase option. Consequently, the Group does not recognize a right-of-use asset or a lease liability; instead, lease payments are recognized directly as expenses for the period. The total cost of short-term leases during the reporting period amounted to PLN 56.1 thousand.

The Group enters into sale-and-leaseback transactions, under which assets are sold to a financing entity and subsequently leased back. In cases where a transaction does not meet the criteria for a sale under IFRS 15, the asset remains recognized on the Group's balance sheet, and the cash proceeds received are presented as a financial liability under the line item "Loans and bank borrowings." Equipment subject to sale-and-leaseback arrangements remains recognized under "Property, plant and equipment," consistent with its previous classification. The financial liability is settled through the repayment of principal and the recognition of interest expenses based on the effective interest rate. As of the balance sheet date, the total value of liabilities arising from sale-and-leaseback transactions amounts to PLN 7.91 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
As at 1 January	**33,774**	**38,736**	**72,510**
New leases and lease modifications	4,286	9,087	13,373
Revaluation (foreign exchange differences)	1,407	628	2,035
Interests	1,327	1,468	2,795
Payments	(13,926)	(12,711)	(26,637)
As at 30 September	**26,868**	**37,209**	**64,077**
Short-term	13,139	14,727	27,866
Long-term	13,729	22,482	36,211

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 - 30.09.2026	01.01.2025 - 30.09.2025
Cost of depreciation of right-of-use assets	(12,104)	(12,924)
Interest costs on lease liabilities	(1,327)	(2,175)
Costs of negative exchange differences due to balance sheet valuation of lease liabilities	(1,407)	(650)
The total amount recognized in the consolidated income statement / statement of comprehensive income	**(14,838)**	**(15,749)**

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 - 30.09.2026	01.01.2025 - 30.09.2025
Depreciation of leased assets	(7,571)	(6,702)
Interest expense on lease liabilities	(1,468)	(1,560)
Costs of negative exchange differences due to balance sheet valuation of lease liabilities	(628)	1,626
The total amount recognized in the consolidated income statement / statement of comprehensive income	**(9,667)**	**(6,635)**

14. Credit facilities and loans

	As at 30/09/2026	As at 31/12/2025
	000'PLN	**000'PLN**
Uncollateralized:		
Overdraft facilities (i)	6,893	2,106
Used credit card limits	185	117
	7,078	**2,223**
Collateralized:		
Bank loans, including:	91,537	86,285
acquisition loan (iii)	*37,179*	*43,521*
construction loan (iii)	*39,092*	*42,764*
revolving loan facility (ii)	*15,266*	-
Finance lease liabilities	7,919	8,550
	99,456	**94,835**
Total:	**106,533**	**97,058**
Current liabilities	45,813	22,125
Non-current liabilities	60,720	74,934

(i) On March 31, 2026, Selvita d.o.o. signed another amendment to its current account credit agreement dated May 24, 2024, increasing the limit from EUR 1.2 million to EUR 1.7 million and extending its availability period until April 6, 2027.
On January 29, 2026, Selvita Services Sp. z o.o. signed another amendment to its current account credit agreement (for an amount of EUR 1.9 million) dated June 26, 2024, extending its availability period until January 31, 2027.
On February 17, 2026, Selvita S.A. signed an amendment to its current account credit agreement (for an amount of EUR 1.9 million) dated April 11, 2025, extending its availability period until April 11, 2027.
The interest rate for these credit facilities is variable and is calculated as the sum of the EURIBOR 1M rate plus the bank's margin. The credit facilities are secured by promissory notes. Furthermore, the credit facility granted to Selvita Services Sp. z o.o. is additionally guaranteed by Selvita S.A., and the credit facility granted to Selvita S.A. is additionally guaranteed by Selvita Services Sp. z o.o.; additionally, the bank has been granted authorization to debit all bank accounts for the purpose of potential repayment of the outstanding debt.
(ii) On March 16, 2026, Selvita S.A. signed a revolving credit facility agreement for an amount of EUR 3,530,000, intended to finance ongoing business operations. The interest rate on the loan is variable and consists of the EURIBOR 1M reference rate plus a fixed bank margin. The facility was granted for a term ending on March 13, 2027. Collateral for the loan includes a guarantee issued by KUKE covering 80% of the loan amount, a blank promissory note, and authorizations to debit all bank accounts for the purpose of potential debt repayment.
None of the aforementioned credit facilities are subject to restrictive covenants.
(iii) Throughout the reporting period, the Group complied with the restrictive covenants set out in its credit agreements. As of September 30, 2026, the net debt-to-EBITDA ratio (excluding the impact of IFRS 16) was 312% (compared to 215% as of December 31, 2025), and the debt service coverage ratio (DSCR) was 120% (compared to 185% as of December 31, 2025). The share of guarantors is not subject to quarterly reporting (it stood at 91% as of December 31, 2025).

15. Trade and other liabilities

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

16. Accrued expenses and deferred income

16.1 Accrued expenses

	As at 30/09/2026	As at 31/12/2025
	000'PLN	000'PLN
Accrual for holidays		
Balance at the beginning of the reporting period	5,380	5,116
Accrued	5,718	5,380
Used	(5,380)	(5,116)
Resolved	-	-
Balance at the end of the reporting period	5,718	5,380
Accrual for bonuses		
Balance at the beginning of the reporting period	7,790	4,241
Accrued	2,785	7,790
Used	(6,884)	(3,695)
Resolved	(906)	(546)
Balance at the end of the reporting period	2,785	7,790
Employee benefit liabilities	**8,504**	**13,170**
Short-term	8,504	13,170
Long-term	-	-

16.2 Deferred income

	As at 30/09/2026	As at 31/12/2025
	000'PLN	000'PLN
Grants (i) revenue recognition according to IAS 20	32,341	37,411
Advances on services	-	1,427
	32,341	**38,838**
Short-term	2,773	7,079
Long-term	29,568	31,759
	32,341	**38,838**

(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 between the Company and its subsidiaries—which are related parties to the Company—have been eliminated during the consolidation process and are not presented in this note. Detailed information regarding transactions between the Group and other related parties (including those related through key management personnel) is provided below. All transactions with related parties were concluded on market terms, consistent with the terms applied to transactions with unrelated entities.

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

		Sales of goods and services	Sales of goods and services	Purchases of goods and services	Purchases of goods and services
		9-month period ended 30/09/2026	9-month period ended 30/09/2025	9-month period ended 30/09/2026	9-month period ended 30/09/2025
		000'PLN	000'PLN	000'PLN	000'PLN
Ryvu Therapeutics S.A.	POA	2,441	2,576	-	1
Dawid Radziszewski	POZ	5	5	251	225
Chabasiewicz, Kowalska i Partnerzy Radcowie Prawni	PORN	-	-	7	3
Ardigen S.A.	JS	432	585	-	3
		2,878	**3,166**	**258**	**233**

Balances at the end of the reporting period:

		Amounts due from related parties	Amounts due from related parties	Amounts due to related parties	Amounts due to related parties
		As at 30/09/2026	As at 31/12/2025	As at 30/09/2026	As at 31/12/2025
		000'PLN	000'PLN	000'PLN	000'PLN
Ryvu Therapeutics S.A.	POA	45	297	-	28
Dawid Radziszewski	POZ	3	2	27	31
Ardigen S.A.	JS	125	4,849	-	-
		172	**5,148**	**27**	**59**

17.2 Executive compensation

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

	9-month period ended 30/09/2026			9-month period ended 30/09/2025		
	Share-based payments	Salary**	Total	Share-based payments*	Salary**	Total
	000'PLN	000'PLN	000'PLN	000'PLN	000'PLN	000'PLN
Management Board	**-**	**4,884**	**4,884**	**27**	**3,893**	**3,920**
Bogusław Sieczkowski	-	723	723	-	603	603
Miłosz Gruca	-	658	658	-	565	565
Mirosława Zydroń	-	-	-	-	444	444
Dariusz Kurdas	-	516	516	-	367	367
Dawid Radziszewski	-	354	354	-	143	143
Anna Leja	-	368	368	-	282	282
Paul Overton	-	1,125	1,125	-	298	298
Adrijana Vinter	-	1,008	1,008	18	811	829
Marija Gradečak Galović	-	133	133	9	379	388
Supervisory Board	**-**	**295**	**295**	**-**	**295**	**295**
Piotr Romanowski	-	60	60	-	59	59
Tadeusz Wesołowski	-	52	52	-	52	52
Paweł Przewięźlikowski	-	46	46	-	46	46
Rafał Chwast	-	46	46	-	46	46
Wojciech Chabasiewicz	-	46	46	-	46	46
Jacek Osowski	-	46	46	-	46	46
	-	**5,179**	**5,179**	**27**	**4,188**	**4,215**

*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 30/09/2026	As at 31/12/2025
	000'PLN	000'PLN
Cash in hand and at bank	12,112	24,218
Overdraft facilities	(6,893)	(2,106)
Credit card limit used	(185)	(117)
	5,034	**21,994**

As of September 30, 2026, cash with restricted availability amounted to PLN 1,109 thousand (December 31, 2025: PLN 1,518 thousand). Of this amount, PLN 568 thousand relates to advances received as part of grants, which may only be used following the completion of specific purchases; the remaining balance serves as collateral for credit cards.

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.
During the 9-month period of 2026, no new shares were granted under this program.

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**
Total	**1,131,981**		**31,469**	**30,838**	**11,514**	**3,189**	**1,941**	**177**	**156**	**108**	8	**449**	**79,399**

The valuation of the program, covering shares currently issued to employees as of September 30, 2026, indicates a total estimated cost of PLN 79,399 thousand. This cost is being recognized in the Group's expenses from the second quarter of 2021 through the end of 2026. The impact of the program on the results for the reported period amounts to PLN 441 thousand; this figure reduces the gross profit, net profit, and operating profit for the first three quarters of 2026. The estimated impact for the final year is as follows: - full year 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:

	9-month period ended 30/09/2026	9-month period ended 30/09/2025
Program costs recognized at fair value	441	1,745
	441	**1,745**

20. Contingent liabilities

20.1 Contingent liabilities

As of September 30, 2026, the Group has contingent liabilities related to the receipt of grants, the conclusion of finance lease agreements, and loans obtained.

Contingent liabilities consist of:
- promissory note liabilities:
- covering the amount of granted funding, plus interest calculated at the rate applicable to tax arrears, accruing from the date the funds were transferred to the account until the date of repayment. During the reporting period, 12.7 thousand PLN was received into bank accounts as funding. As of the balance sheet date, September 30, 2026, the total amount of funds received as grants is 56,883 thousand PLN (including 1,208 thousand PLN for consortium partners).
- liabilities securing the Capital Group's lease agreements, amounting to 37,209 thousand PLN as of September 30, 2026.
- liabilities incurred by the Parent Company to secure the repayment of a working capital loan, amounting to 1,900 thousand EUR.
- liabilities incurred by Selvita Services Sp. z o.o. to secure the repayment of a working capital loan, amounting to 1,900 thousand EUR.
- bank guarantees and similar instruments:
- guarantees obtained from Raiffeisen Bank in Croatia by Selvita d.o.o., with a total value of 2,532 thousand PLN as of September 30, 2026. These guarantees relate to laboratory premises leased in Zagreb.
- a guarantee obtained from Pekao S.A. by the Parent Company to secure a lease agreement for premises in Wrocław, amounting to 87 thousand EUR as of September 30, 2026,
- a guarantee obtained by the Parent Company from KUKE S.A., covering 80% of the value of a revolving working capital credit facility (in a credit account) amounting to EUR 3,530,000.

It also includes guarantees provided by the Parent Company to companies within the Selvita S.A. Group, covering working capital credit and finance lease agreements, with a total value of EUR 2,123 thousand as of September 30, 2026.

Furthermore, a mortgage has been established on real estate to secure a construction loan held by the Parent Company, amounting to PLN 78,000 thousand.

Additionally, collateral has been established on the shares and assets of Selvita d.o.o. to secure an acquisition loan—specifically, a registered pledge over 100% of the shares in Selvita d.o.o. and over its fixed assets.

Furthermore, Selvita Services Sp. z o.o. obtained permits to conduct business activities within the Kraków Technology Park Special Economic Zone. The company incurred the investment expenditures required by the permits, amounting to over PLN 7,320 thousand, and created the required new jobs. The company committed to maintaining the 30 new jobs created by December 31, 2022, until December 31, 2025, and the 15 new jobs created by June 30, 2023, until June 30, 2026. As of September 30, 2026, the company had utilized income tax relief totaling PLN 17,570 thousand in connection with its operations 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	9-month period ended 30/09/2026	9-month period ended 30/09/2025
	000'PLN	000'PLN
The change in trade receivables and other receivables results from the following items:	**(6,209)**	**1,696**
- change in the balance of receivables as derived from the balance sheet	(6,209)	1,696
The change in liabilities, except for loans and borrowings, results from the following items:	**(3,130)**	**1,313**
- change in the balance of income tax liabilities	365	283
- change in the balance of liabilities as derived from the balance sheet	(3,717)	(280)
- change in the status of investment commitments	221	(191)
- change in the status of liabilities related to the settlement of the acquisition price for Pozlab Sp. z o.o.	-	1,500
Change in deferred income and employee benefit liabilities results from the following items:	**(11,164)**	**2,932**
- change in the balance of deferred income as derived from the balance sheet	(11,164)	2,860
- refund of a subsidy for fixed assets	-	73
The change in provisions results from the following items:	**586**	**(76)**
- change in the balance of pension benefit obligations and deferred tax provisions, as derived from the balance sheet	586	(76)
The change in other assets results from the following items:	**(2,420)**	**(3,218)**
- change in the value of other assets as derived from the balance sheet	(2,420)	(3,218)
Change in credits and loans:	**(16,005)**	**(14,862)**
- change in the balance of credits and loans as derived from the balance sheet	9,474	(10,391)
- exchange differences arising from the valuation of credits and loans	(6,149)	348
- unpaid IRR interest on a loan	112	-
- proceeds from loans and borrowings	(19,442)	(4,819)

22. Commitments to incur expenditure

Items	As at 30/09/2026	As at 31/12/2025
	000'PLN	000'PLN
Commitments for the purchase of property, plant and equipment	2,391	632

Commitments to purchase tangible fixed assets arise from placed orders for the acquisition of fixed assets.

23. Significant events of the reporting period

War in Ukraine
The impact of the war in Ukraine is described in section 6.3 of the Management Board's report on the activities of the Group.

Crisis in the Middle East
The impact of the conflict in the Persian Gulf is described in section 6.3 of the Management Board's report on the activities of the Group.

24. Significant events after the reporting date

Not applicable.

25. Approval of the financial statements

The consolidated financial statements were approved by the management board of the parent entity on 19 November 2026.

Prepared by: Elżbieta Kokoć

Dokument podpisany przez Elżbieta Kokoć
Data: 2026.11.19 07:39:43 CET

Signatures of Members of the Management Board:

Signed by / Podpisano przez:

Rafał Piotr Chwast

Date / Data: 2026.11.19 16:33

Rafał Chwast - President of the Board

Dokument podpisany przez Bogusław Sieczkowski
Data: 2026.11.19 15:17:23 CET

Bogusław Sieczkowski - Vice President of the Management Board

Dokument podpisany przez Miłosz Kazimierz Gruca
Data: 2026.11.19 13:58:27 CET

Miłosz Gruca - Member of the Board

Dokument podpisany przez Dariusz Kurdas
Data: 2026.11.19 08:41:58 CET

Dariusz Kurdas - Member of the Board

Dokument podpisany przez Dawid Patryk Radziszewski
Data: 2026.11.19 15:55:39 CET

Dawid Radziszewski - Member of the Board

Cracow, 19 November 2026

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