



# **SELVITA S.A. GROUP**

## **INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**Prepared for the period  
from 01/01/2025  
to 30/06/2025**

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 2025 TO 30 JUNE 2025**

	Note	6-month period ended 30/06/2025	3-month period ended 30/06/2025	6-month period ended 30/06/2024	3-month period ended 30/06/2024
		000'PLN	000'PLN	000'PLN	000'PLN
<b>Continuing operations</b>					
Sales revenue	3	183,763	93,484	156,452	80,112
Grant income	3	2,450	1,542	1,626	804
<b>Total revenue</b>		<b>186,213</b>	<b>95,026</b>	<b>158,078</b>	<b>80,916</b>
Amortization	3	(27,702)	(13,851)	(25,664)	(13,197)
Consumption of materials and supplies		(38,193)	(20,098)	(35,975)	(18,603)
External services		(27,263)	(13,696)	(26,007)	(13,664)
Employee benefit expense		(83,531)	(41,586)	(69,597)	(36,113)
Costs of the incentive program	19	(1,348)	(585)	(2,206)	(936)
Other expenses		(5,561)	(3,371)	(5,946)	(3,917)
Taxes and charges		(1,053)	(502)	(1,215)	(773)
<b>Total operating expenses</b>		<b>(184,650)</b>	<b>(93,689)</b>	<b>(166,610)</b>	<b>(87,203)</b>
Other operating revenue		404	288	277	74
Other operating expenses		(102)	(38)	(117)	(77)
<b>Operating profit (loss)</b>		<b>1,864</b>	<b>1,587</b>	<b>(8,372)</b>	<b>(6,290)</b>
Financial revenue	5	483	(944)	1,685	(512)
Financial expenses	5	(6,325)	(4,007)	(6,477)	(3,417)
Share in the profit/loss of associates valued using the equity method		(2,072)	(1,130)	(1,493)	(773)
<b>Profit (loss) before income tax</b>		<b>(6,050)</b>	<b>(4,495)</b>	<b>(14,656)</b>	<b>(10,992)</b>
Income tax expense	6	455	(113)	2,498	971
<b>NET PROFIT (LOSS)</b>		<b>(5,595)</b>	<b>(4,609)</b>	<b>(12,158)</b>	<b>(10,021)</b>
<b>Net other comprehensive income, which will be reclassified to profit or loss</b>					
Foreign subsidiaries results translation		(1,791)	1,667	(1,053)	(2,129)
<b>Total net other comprehensive income</b>		<b>(1,791)</b>	<b>1,667</b>	<b>(1,053)</b>	<b>(2,129)</b>
<b>TOTAL INCOME FOR THE PERIOD</b>		<b>(7,386)</b>	<b>(2,942)</b>	<b>(13,211)</b>	<b>(12,150)</b>
Net profit (loss) attributed to:					
Majority shareholders		(5,595)	(4,609)	(12,158)	(10,021)
Non-controlling shareholders		-	-	-	-
Total income attributed to:					
Majority shareholders		(7,386)	(2,942)	(13,211)	(12,150)
Non-controlling shareholders		-	-	-	-
<b>Earnings per share</b>					
<b>(expressed in PLN per share)</b>					
With continuing and discontinued operations:					
Basic		(0.30)	(0.25)	(0.66)	(0.55)
Diluted		(0.30)	(0.25)	(0.66)	(0.55)

*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 JUNE 2025**

	Note	Balance as at 30/06/2025	Balance as at 31/12/2024
		000'PLN	000'PLN
<b>ASSETS</b>			
<b>Non-current assets</b>			
Tangible fixed assets	7	186,506	198,812
Right of use assets	7	118,736	121,590
Goodwill	8	89,125	89,638
Other intangible assets	9	26,224	26,949
Investments valued using the equity method	11	60,047	62,119
Deferred tax asset	6	17,883	16,750
Other financial assets		1,479	1,679
<b>Total non-current assets</b>		<b>500,000</b>	<b>517,538</b>
<b>Current assets</b>			
Inventory		8,530	6,855
Trade and other receivables	12	75,536	79,454
Contract assets with customers	3.3	12,506	9,472
Other assets		8,108	6,258
Cash and other monetary assets	18	14,410	22,512
<b>Total current assets</b>		<b>119,090</b>	<b>124,551</b>
<b>Total assets</b>		<b>619,090</b>	<b>642,089</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		78,595	77,247
Currency differences on translation of foreign operations		(13,888)	(12,097)
Retained earnings		132,602	138,700
Net profit/(loss) for the period		(5,595)	(6,098)
<b>Total equity</b>		<b>315,839</b>	<b>321,877</b>
<b>Long-term liabilities</b>			
Credit facilities and loans	14	85,104	7,472
Lease liabilities	13	57,975	68,352
Liabilities due to retirement benefits		805	811
Deferred tax provision	6	3,296	3,289
Deferred income	16.2	33,431	34,708
<b>Total long-term liabilities</b>		<b>180,611</b>	<b>114,632</b>
<b>Short-term liabilities</b>			
Trade and other liabilities	15	43,705	46,051
Contract liabilities with customers	3.3	2,142	4,187
Lease liabilities	13	31,603	31,148
Short-term loans and bank credits	14	29,741	111,565
Current tax liabilities		223	283
Employee benefit liabilities	16.1	11,174	9,357
Deferred income	16.2	4,053	2,991
<b>Total short-term liabilities</b>		<b>122,640</b>	<b>205,581</b>
<b>Total liabilities</b>		<b>303,251</b>	<b>320,213</b>
<b>Total equity and liabilities</b>		<b>619,090</b>	<b>642,089</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 30 JUNE 2025**

	Note	Share capital	Share premium	Reserve capital resulting from the acquisition of OPE	Other reserve capitals	Own shares	Currency differences on translation of foreign operations	Retained earnings	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 2025</b>		<b>14,684</b>	<b>86,448</b>	<b>22,994</b>	<b>77,247</b>	<b>-</b>	<b>(12,097)</b>	<b>138,700</b>	<b>(6,098)</b>	<b>321,877</b>
Net profit/(loss) for the period		-	-	-	-	-	-	-	(5,595)	(5,595)
Other comprehensive income		-	-	-	-	-	(1,791)	-	-	(1,791)
Creation of reserve capital as part of the incentive program	19	-	-	-	1,348	-	-	-	-	1,348
Transfer of result from previous years		-	-	-	-	-	-	(6,098)	6,098	-
<b>Balance as at 30 June 2025</b>		<b>14,684</b>	<b>86,448</b>	<b>22,994</b>	<b>78,595</b>	<b>-</b>	<b>(13,888)</b>	<b>132,602</b>	<b>(5,595)</b>	<b>315,839</b>
<b>Balance as at 1 January 2024</b>		<b>14,684</b>	<b>86,448</b>	<b>22,994</b>	<b>74,058</b>	<b>-</b>	<b>(9,812)</b>	<b>68,822</b>	<b>69,878</b>	<b>327,071</b>
Net profit/(loss) for the period		-	-	-	-	-	-	-	(6,098)	(6,098)
Other comprehensive income		-	-	-	-	-	(2,285)	-	-	(2,285)
Creation of reserve capital as part of the incentive program	19	-	-	-	3,189	-	-	-	-	3,189
Transfer of result from previous years		-	-	-	-	-	-	69,878	(69,878)	-
<b>Balance as at 31 December 2024</b>		<b>14,684</b>	<b>86,448</b>	<b>22,994</b>	<b>77,247</b>	<b>-</b>	<b>(12,097)</b>	<b>138,700</b>	<b>(6,098)</b>	<b>321,877</b>
<b>Balance as at 1 January 2024</b>		<b>14,684</b>	<b>86,448</b>	<b>22,994</b>	<b>74,058</b>	<b>-</b>	<b>(9,812)</b>	<b>68,822</b>	<b>69,878</b>	<b>327,071</b>
Net profit/(loss) for the period		-	-	-	-	-	-	-	(12,158)	(12,158)
Other comprehensive income		-	-	-	-	-	(1,053)	-	-	(1,053)
Creation of reserve capital as part of the incentive program	19	-	-	-	2,206	-	-	-	-	2,206
Transfer of result from previous years		-	-	-	-	-	-	69,878	(69,878)	-
<b>Balance as at 30 June 2024</b>		<b>14,684</b>	<b>86,448</b>	<b>22,994</b>	<b>76,264</b>	<b>-</b>	<b>(10,865)</b>	<b>138,700</b>	<b>(12,158)</b>	<b>316,067</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 2025 TO 30 JUNE 2025**

	Note	6-month period ended 30/06/2025	6-month period ended 30/06/2024
		000'PLN	000'PLN
<b>Cash flows from operating activities</b>			
<b>Net profit (loss) for the period, including:</b>		<b>(5,595)</b>	<b>(12,158)</b>
<b>Adjustments:</b>			
Amortization and depreciation and impairment losses on fixed assets		27,702	25,664
Exchange gains (losses)		(3,396)	(1,681)
Interest and profit-sharing (dividends), net		5,666	6,051
Change in receivables	21	1,083	2,799
Change in inventory		(1,675)	(808)
Change in liabilities except credits and loans	21	(3,252)	3,602
Change in deferred income and accrued expenses	21	1,633	(2,016)
Share of profits of associates		2,072	1,493
Change in provisions	21	1	(1,150)
Change in other assets	21	(2,982)	(3,069)
Cost of the incentive program	19	1,348	2,206
Corporate income tax paid		(283)	(2,281)
<b>Net cash flows from operating activities</b>		<b>22,322</b>	<b>18,652</b>
<b>Cash flows from investing activities</b>			
Purchase of tangible and intangible fixed assets		(4,039)	(11,561)
Proceeds from subsidies for fixed assets		-	3,559
Return of subsidies to fixed asset		(31)	-
Acquisition of other financial assets		-	(56)
Acquisition of shares in Pozlab sp. z o.o. after taking into account the acquired cash		(1,500)	(20,993)
Interest received		-	103
<b>Net cash flows from investing activities</b>		<b>(5,570)</b>	<b>(28,948)</b>
<b>Cash flows from financing activities</b>			
Repayment of finance lease liabilities	13	(16,323)	(15,453)
Proceeds from credits and loans	21	6,554	3,710
Repayment of credits and loans	21	(9,826)	(10,043)
Interest paid	5	(5,259)	(6,249)
<b>Net cash flows from financing activities</b>		<b>(24,854)</b>	<b>(28,035)</b>
Net increase in cash and cash equivalents		(8,102)	(38,331)
Cash and cash equivalents at the beginning of the period		22,512	52,654
Net currency differences on cash and cash equivalents		-	96
<b>Cash and cash equivalents at the end of the period</b>	18	<b>14,410</b>	<b>14,419</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 30 JUNE 2025

### 1. General information

#### 1.1. The parent company

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

In the first half year of 2025, the name of the Company was not changed.

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

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

#### Management Board:

Bogusław Sieczkowski	-	President of the Management Board
Miłosz Gruca	-	Member of the Management Board
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 30 June 2025, the shareholder structure of the parent company was as follows:

	Registered office	Number of shares	Percentage interest in capital	Percentage share in voting rights
As at 30 June 2025				
Paweł Przewięźlikowski	Poland	2,943,160	16.03%	26.90%
Nationale -Nederlanden Open-End Pension Fund	Poland	1,901,000	10.36%	8.71%
TFI Allianz Polska	Poland	1,730,698	9.43%	7.93%
Bogusław Sieczkowski	Poland	944,617	5.14%	6.84%
Tadeusz Wesołowski (with Augebit FIZ)	Poland	932,713	5.08%	4.27%
Other shareholders (less than 5% of votes at the GM)		9,903,286	53.97%	45.35%
<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. On May 6, 2024, Pozlab Sp. z o.o. joined the Group.

	Registered Office	% of capital held	% of voting rights
		As at 30 June 2025	
Selvita Services Spółka z ograniczoną odpowiedzialnością	Poland	100.00%	100.00%
Selvita Inc.	USA	100.00%	100.00%
Selvita Ltd.	UK	100.00%	100.00%
Selvita d.o.o.	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 30 June 2025, using consistent accounting principles.

The calendar year is the financial year of the parent company. The consolidation of subsidiaries covers the period from 01/01/2025 to 30/06/2025, 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 2024 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 2025 to 30 June 2025 and contain comparative data which constitute data for the financial period from 1 January 2024 to 30 June 2024 and, in the case of data relating to the statement of financial position, contain comparative data as at 31 December 2024.

**Data for the 3-month periods were not subject to audit or review by a statutory auditor.**

### **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, 2024.

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 2024.

## 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 30/06/2025	As at 31/12/2024
EUR / PLN	4.2419	4.2730
USD / PLN	3.6164	4.1012
GBP / PLN	4.9546	5.1488
CHF / PLN	4.5336	4.5371
JPY / PLN	0.0251	0.0262

## 2.5 Seasonality

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

### 3. Operating income

#### 3.1. Sales revenue

Analysis of the Group's sales revenue for the period from 1 January 2025 to 30 June 2025:

	6-month period ended 30/06/2025	3-month period ended 30/06/2025	6-month period ended 30/06/2024	3-month period ended 30/06/2024
	000'PLN	000'PLN	000'PLN	000'PLN
Contract research - fixed priced agreements	86,919	45,274	74,113	37,266
Contract research - FTE agreements	95,920	47,778	80,198	42,138
Revenues from the sale of administrative services	804	383	2,039	664
Other income	119	49	102	44
<b>Operating income</b>	<b>183,763</b>	<b>93,484</b>	<b>156,452</b>	<b>80,112</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:

	6-month period ended 30/06/2025	3-month period ended 30/06/2025	6-month period ended 30/06/2024	3-month period ended 30/06/2024
	000'PLN	000'PLN	000'PLN	000'PLN
Infrastructure subsidies	1,230	614	1,246	617
Grants for research	1,219	928	379	187
<b>Revenues from subsidies</b>	<b>2,450</b>	<b>1,542</b>	<b>1,626</b>	<b>804</b>

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

The scope of changes of contract assets with customers	As at 30/06/2025	As at 31/12/2024
	000'PLN	000'PLN
Balance at the beginning of the reporting period	9,472	14,755
Revenue accrued in proportion to the costs incurred	16,311	112,768
Invoiced revenues	(13,277)	(118,051)
Balance at the end of the reporting period	<b>12,506</b>	<b>9,472</b>

  

The scope of changes of contract liabilities with customers	As at 30/06/2025	As at 31/12/2024
	000'PLN	000'PLN
Balance at the beginning of the reporting period	4,187	2,582
Contracts acquired as part of the Pozlab purchase	-	571
Invoicing beyond the obligation to provide	4,375	8,256
Execution of contracts without invoicing	(6,419)	(7,223)
Balance at the end of the reporting period	<b>2,142</b>	<b>4,187</b>

### 3.4 Geographical information

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

Group's revenue from external customers by geographical area:

	Revenue from external customers			
	6-month period ended	3-month period ended	6-month period ended	3-month period ended
	30/06/2025	30/06/2025	30/06/2024	30/06/2024
	000'PLN	000'PLN	000'PLN	000'PLN
Poland	10,363	5,971	6,676	3,329
Other EU members	66,821	35,599	56,719	30,234
USA	54,329	25,589	39,112	20,821
Switzerland	26,236	13,845	21,500	11,692
UK	21,494	10,666	23,191	9,357
Other countries	4,519	1,814	9,254	4,679
<b>Total</b>	<b>183,763</b>	<b>93,484</b>	<b>156,452</b>	<b>80,112</b>

### 3.5. Amortization and impairment

<i>Amortization and impairment</i>	6-month period ended	3-month period ended	6-month period ended	3-month period ended
	30/06/2025	30/06/2025	30/06/2024	30/06/2024
	000'PLN	000'PLN	000'PLN	000'PLN
Amortization of tangible assets	12,381	5,622	10,904	5,900
Amortization of equipment usage rights	5,084	3,067	5,381	2,416
Amortization of rights to use the premises and cars	8,556	4,317	7,721	4,050
Amortization of intangible assets	386	193	337	173
Amortization of contractor base	1,295	652	1,321	658
<b>Total amortization expense</b>	<b>27,702</b>	<b>13,851</b>	<b>25,664</b>	<b>13,197</b>

## 4. Operating segments

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

### 4.1 Products and services from which the reportable segments derive their revenues

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 2024, the development of pharmaceutical products, including the production of medicinal products, quality control and microbiological testing, including biological drugs.

The current division of operating segments 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			
	6-month period	3-month period	6-month period	3-month period	6-month period	3-month period	6-month period	3-month period
	ended 30/06/2025	ended 30/06/2025	ended 30/06/2024	ended 30/06/2024	ended 30/06/2025	ended 30/06/2025	ended 30/06/2024	ended 30/06/2024
	000'PLN	000'PLN	000'PLN	000'PLN	000'PLN	000'PLN	000'PLN	000'PLN
<b>Segment 1 - Drug discovery, including</b>	<b>137,525</b>	<b>71,608</b>	<b>121,589</b>	<b>63,721</b>	<b>(2,893)</b>	<b>(181)</b>	<b>(11,087)</b>	<b>(5,537)</b>
revenue from external customers (FTE)	89,767	44,239	73,000	38,203				
revenue from external customers (fixed price)	45,509	25,953	47,057	24,761				
intersegment revenue	0	0	0	0				
grant income	2,222	1,403	1,461	714				
other operating income	27	14	70	43				
<b>Segment 2 - Drug development, including</b>	<b>47,627</b>	<b>22,891</b>	<b>34,300</b>	<b>16,467</b>	<b>4,757</b>	<b>1,768</b>	<b>2,715</b>	<b>(753)</b>
revenue from external customers (FTE)	6,154	3,539	7,198	3,936				
revenue from external customers (fixed price)	41,410	19,321	27,056	12,505				
intersegment revenue	2	2	4	4				
grant income	43	21	39	20				
other operating income	18	8	2	2				
Non-located revenues, including:	1,467	816	2,470	806				
revenues from sales of administrative services	804	383	2,039	663				
other income	663	433	432	143				
Cross-segment revenue exclusions	2	2	4	4				
<b>Total</b>	<b>186,617</b>	<b>95,314</b>	<b>158,355</b>	<b>80,990</b>	<b>1,864</b>	<b>1,587</b>	<b>(8,372)</b>	<b>(6,290)</b>

Expenses				
	6-month period ended 30/06/2025	3-month period ended 30/06/2025	6-month period ended 30/06/2024	3-month period ended 30/06/2024
	000'PLN	000'PLN	000'PLN	000'PLN
<b>Segment 1 - Drug discovery, including</b>	<b>140,418</b>	<b>71,790</b>	<b>132,676</b>	<b>69,258</b>
<i>amortization and depreciation</i>	18,830	9,346	18,667	9,443
<i>amortization of contractor database</i>	1,295	652	1,321	658
<i>costs of central administration, Management Board remuneration and selling costs</i>	29,584	15,187	31,160	17,432
<i>intersegment expenses</i>	2	2	4	4
<i>valuation of the incentive program</i>	804	347	1,483	564
<b>Segment 2 - Drug development, including</b>	<b>42,870</b>	<b>21,123</b>	<b>31,585</b>	<b>17,220</b>
<i>amortization and depreciation</i>	7,576	3,853	5,676	3,096
<i>costs of central administration, Management Board remuneration and selling costs</i>	8,048	3,886	5,734	2,924
<i>valuation of the incentive program</i>	544	238	723	372
Non-allocated costs, including:	1,467	816	2,470	806
<i>cost of administrative services</i>	804	383	2,039	663
<i>other costs</i>	663	433	432	143
Cross-segment revenue exclusions	2	2	4	4
<b>Total</b>	<b>184,752</b>	<b>93,727</b>	<b>166,727</b>	<b>87,280</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 30/06/2025	As at 31/12/2024
	000'PLN	000'PLN
Segment 1		
<b>Drug discovery</b>	391,825	410,781
Segment 2		
<b>Drug development</b>	140,580	142,732
<b>Total segment assets</b>	<b>532,405</b>	<b>553,513</b>
unallocated assets	86,686	88,576
<b>Total assets</b>	<b>619,090</b>	<b>642,089</b>

  

Segment liabilities		
Segment 1		
<b>Drug discovery</b>	126,805	143,300
Segment 2		
<b>Drug development</b>	57,396	61,497
<b>Total segment liabilities</b>	<b>184,201</b>	<b>204,797</b>
unallocated liabilities	119,050	115,416
<b>Total liabilities</b>	<b>303,251</b>	<b>320,213</b>

For purposes of monitoring segment performance and allocating resources:

- in the first step, in the case of all assets and liabilities of Selvita d.o.o. they are fully assigned to the Drug Discovery,
- 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.

#### 4.4 Other segment information

	Depreciation and amortization				Fixed assets additions			
	6-month period ended 30/06/2025	3-month period ended 30/06/2025	6-month period ended 30/06/2024	3-month period ended 30/06/2024	6-month period ended 30/06/2025	3-month period ended 30/06/2025	6-month period ended 30/06/2024	3-month period ended 30/06/2024
	000'PLN	000'PLN	000'PLN	000'PLN	000'PLN	000'PLN	000'PLN	000'PLN
Segment 1								
Drug discovery	20,125	9,998	19,988	10,101	7,563	2,448	18,027	1,082
Segment 2								
Drug development	7,576	3,853	5,676	3,096	5,026	1,993	26,744	20,772
<b>Total</b>	<b>27,702</b>	<b>13,851</b>	<b>25,664</b>	<b>13,197</b>	<b>12,589</b>	<b>4,442</b>	<b>44,771</b>	<b>21,853</b>

#### 4.5 Major customers

	6-month period ended 30/06/2025	3-month period ended 30/06/2025	6-month period ended 30/06/2024	3-month period ended 30/06/2024
	000'PLN	000'PLN	000'PLN	000'PLN
<b>Segment 1 - Drug discovery</b>				
Customer A	19,775	10,804	14,953	8,399
<b>Segment 2 - Drug development</b>				
Customer B	8,124	2,510	6,965	2,294
Customer C*	3,403	1,900	4,083	1,813
<b>Total</b>	<b>31,302</b>	<b>15,214</b>	<b>26,001</b>	<b>12,506</b>

\* The client did not exceed 10% of the segment's sales revenue in 2025.

## 5. Finance cost and revenue

	6-month period ended 30/06/2025	3-month period ended 30/06/2025	6-month period ended 30/06/2024	3-month period ended 30/06/2024
	000'PLN	000'PLN	000'PLN	000'PLN
<b>Finance cost due to financial instruments</b>	<b>3,604</b>	<b>2,735</b>	<b>3,762</b>	<b>1,934</b>
Interest	2,662	1,436	3,632	1,830
Amortized cost valuation	(406)	(48)	-	-
Losses on currency differences	1,348	1,348	130	104
<b>Other finance cost</b>	<b>2,721</b>	<b>1,272</b>	<b>2,715</b>	<b>1,483</b>
Interest on leases	2,597	1,148	2,617	1,385
Other	124	124	98	98
<b>Total finance cost</b>	<b>6,325</b>	<b>4,007</b>	<b>6,477</b>	<b>3,417</b>

**Financial income** in H1 2025 results mainly from exchange rate differences in the amount of PLN 464 thousand (H1 2024: PLN 1,582 thousand) and received interests in the amount of PLN 19 thousand (H1 2024: PLN 103 thousand).

## 6. Income taxes on continuing operations

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

	6-month period ended 30/06/2025	6-month period ended 30/06/2024
	000'PLN	000'PLN
<b>Current income tax:</b>	670	140
<i>Current income tax charge</i>	670	140
<i>Other</i>	-	-
Deferred income tax	(1,125)	(2,639)
<b>Tax charge presented in the statement of comprehensive income</b>	<b>(455)</b>	<b>(2,498)</b>

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

The Group's average effective tax rate from continuing operations for the 6 months ended 30 June 2025 was 8%, compared to 17% for the 6 months ended 30 June 2024. The increase in the average tax rate is mainly due to the change in the R&D tax relief.

### 6.3 Deferred income tax

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

	As at 30/06/2025	As at 30/06/2025	As at 30/06/2025	As at 31/12/2024
	short-term 000'PLN	long-term 000'PLN	total 000'PLN	000'PLN
Deferred tax asset	15,210	2,672	17,883	16,751
Deferred tax liability	-	3,296	3,296	3,289
	<b>15,210</b>	<b>(624)</b>	<b>14,587</b>	<b>13,462</b>

Basis for temporary differences – 19% deferred tax on the difference between the tax value and carrying amount of:	DTA as at 30/06/2025	DTA as at 31/12/2024	Change in DTA recognized in profit and loss account for the period from 01/01 to 30/06/2025	Change in DTA recognized in profit and loss account for the period from 01/01 to 31/12/2024
- fixed assets and intangible assets (excluding leasing)	110	27	83	27
- due to SSE	3,588	4,503	(915)	329
- trade and other receivables and liabilities (negative FX differences)	562	106	456	(217)
- customer contracts	397	626	(229)	327
- payables for future reserves	554	630	(76)	379
- retirement provision	71	71	-	(117)
- bonus provision	575	617	(42)	(228)
- unused holiday provision	1,086	725	361	(299)
- liability arising from the right of use	8,711	9,799	(1,088)	1,595
- R&D relief to be settled in the following years	10,651	9,560	1,091	4,970
- other	857	782	75	777
- the tax relief for investments in Croatia	1,378	1,451	(73)	(400)
- unused tax losses	8,195	7,451	744	2,195
Compensation	(18,852)	(19,597)	745	(3,579)
<b>Total</b>	<b>17,883</b>	<b>16,751</b>	<b>1,132</b>	<b>5,759</b>

The SEZ relief can be accounted for through 2026.

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

The Group did not recognize an asset of PLN 2,177 thousand for losses on capital gains in Poland.

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

6-month period ended 30/06/2025	Loss amount	Use	Possible to use	Max period of use
Year				
2023	5,256	-	2,628	2027
		-	2,628	2028
2024	2,195	-	1,098	2028
		-	1,097	2029
2025	744	-	372	2029
		-	372	2030

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

6-month period ended 30/06/2025	Relief amount	Use	Possible to use	Max period of use
Year				
2022	2,667	2,363	304	2028
2023	4,286	-	4,286	2029
2024	4,970	-	4,970	2030
2025	1,091	-	1,091	2031

#### 6.6 Deferred tax liability

Basis for temporary differences – 19% deferred tax on the difference between the tax value and carrying amount of:	DTL as at	DTL as at	Change in DTL recognized in profit and loss account for the period	Change in DTL recognized in profit and loss account for the period
	30/06/2025	31/12/2024	from 01/01 to 30/06/2025	from 01/01 to 31/12/2024
- fixed assets and intangible assets (excluding leases)	219	247	(28)	(491)
- trade and other receivables and payables (positive exchange rate differences)	397	1,427	(1,030)	(624)
- difference between balance sheet and tax depreciation	7,029	6,210	819	3,668
- customer contracts	1,337	359	978	(801)
- assets arising from the right of use	8,694	10,201	(1,507)	2,135
- contractor databases	4,472	4,442	30	(587)
Compensation	(18,852)	(19,597)	745	(3,579)
<b>Total</b>	<b>3,296</b>	<b>3,289</b>	<b>7</b>	<b>(279)</b>

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

Net carrying amount	As at 30/06/2025	As at 31/12/2024
	000'PLN	000'PLN
Land	21,165	21,165
Buildings	50,670	51,291
Machinery and equipment	45,773	47,714
Vehicles	32	84
Other tangible assets (including lab equipment)	67,403	76,516
Assets under construction	1,463	2,043
<b>Total fixed assets</b>	<b>186,506</b>	<b>198,812</b>
Other tangible assets usage rights (including lab equipment)	72,975	69,805
Rights to use the premises	44,527	50,636
Car usage rights	1,234	1,149
<b>Total right of use assets</b>	<b>118,736</b>	<b>121,590</b>

The decrease in both property, plant and equipment and right-of-use assets at the end of June 2025 compared to the end of 2024 is mainly due to depreciation.

As at 30 June 2025, the Management Board conducted an analysis of the indications of impairment of fixed assets, which did not indicate the need to perform an impairment test.



## 8. Goodwill

	As at 30/06/2025	As at 31/12/2024
	000'PLN	000'PLN
At cost	89,125	89,638
Accumulated impairment	-	-
	<b>89,125</b>	<b>89,638</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.	70,546	-	(513)	-	70,033	-
Pozlab sp. z o.o.	18,811	-	-	-	18,811	-
<b>Total goodwill</b>	<b>89,638</b>	<b>-</b>	<b>(513)</b>	<b>-</b>	<b>89,125</b>	<b>-</b>

The goodwill of 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 of 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.

### 8.2 Goodwill – Impairment Test

As of June 30, 2025, the Management Board conducted an analysis of the impairment indicators for recognized goodwill, which did not indicate the need to perform an impairment test.

## 9. Other intangible assets

	As at 30/06/2025	As at 31/12/2024
<b>Carrying amount</b>		
Software - Data Warehouse	193	210
Other intangible assets	2,667	1,896
Contractor database	23,364	24,843
	<b>26,224</b>	<b>26,949</b>

The contractors database concerns the contracts and contacts taken over as part of the purchase of the Croatian company Selvita d.o.o. The depreciation rate was determined for a period of 13.5 years as the average expected period of cooperation.

Other intangible assets mainly relate to acquired software and the backlog identified at the time of taking control of Pozlab Sp. z o.o.

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 30/06/2025	As at 31/12/2024
<b>Carrying amount</b>	<b>000'PLN</b>	<b>000'PLN</b>
Ardigen S.A	60,047	62,119
	<b>60,047</b>	<b>62,119</b>

Changes in the value of investments accounted for using the equity method in the first quarter of 2025 are as follows:

<b>Ardigen S.A. and Ardigen Inc.</b>	
	<b>000'PLN</b>
Carrying amount of Ardigen S.A. as at 31/12/2024	<b>62,119</b>
Share of profit/(loss) in 2025	(2,072)
<b>Carrying amount of Ardigen S.A. as at 30/06/2025</b>	<b>60,047</b>

As at 30 June 2025, the Management Board conducted an analysis of the indications of impairment of recognized investments valued using the equity method, which did not indicate the need to perform an impairment test.

## 12. Trade and other receivables

	As at 30/06/2025	As at 31/12/2024
	000'PLN	000'PLN
Trade receivables	65,954	70,549
The allowance for expected credit losses	(863)	(863)
	<u>65,092</u>	<u>69,686</u>
Tax (VAT) receivables	10,006	9,362
Other – receivables from employees, security deposits	438	406
	<u><b>75,536</b></u>	<u><b>79,454</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 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 balance sheet values of the right-of-use assets and their changes during the reporting period are shown in note 7.

The following are carrying amounts of the assets due to the right of use (lease agreement) and their changes in the reporting period:

	2025		
	Leases for buildings, premises and vehicles	Leasing of machinery and equipment	Total
<b>As at 1 January</b>	<b>51,572</b>	<b>47,928</b>	<b>99,500</b>
New leases and lease modifications	2,482	4,909	7,391
Revaluation (foreign exchange differences)	178	(1,168)	(990)
Interests	1,508	1,089	2,597
Payments	(9,891)	(9,029)	(18,920)
<b>As at 30 June</b>	<b>45,849</b>	<b>43,729</b>	<b>89,578</b>
Short-term	16,293	15,310	31,603
Long-term	29,556	28,419	57,975

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

	01.01.2025 - 30.06.2025	01.01.2024 - 30.06.2024
Cost of depreciation of right-of-use assets	(8,556)	(7,721)
Interest costs on lease liabilities	(1,508)	(1,240)
Costs of negative exchange differences due to balance sheet valuation of lease liabilities	(178)	(106)
<b>The total amount recognized in the consolidated income statement / statement of comprehensive income</b>	<b>(10,242)</b>	<b>(9,067)</b>

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

	01.01.2025 - 30.06.2025	01.01.2024 - 30.06.2024
Depreciation of leased assets	(5,084)	(5,381)
Interest expense on lease liabilities	(1,089)	(1,377)
Costs of negative exchange differences due to balance sheet valuation of lease liabilities	1,168	748
<b>The total amount recognized in the consolidated income statement / statement of comprehensive income</b>	<b>(5,005)</b>	<b>(6,009)</b>

## 14. Credit facilities and loans

	As at 30/06/2025	As at 31/12/2024
	000'PLN	000'PLN
<b>Uncollateralized:</b>		
Overdraft facilities (i)	9,750	4,275
Used credit card limits	62	140
	<b>9,812</b>	<b>4,415</b>
<b>Collateralized:</b>		
Bank loans (ii), including:	95,011	104,265
<i>acquisition loan</i>	48,759	54,237
<i>construction loan</i>	46,252	50,028
Finance lease liabilities	10,022	10,356
	<b>105,033</b>	<b>114,621</b>
<b>Total, including:</b>	<b>114,845</b>	<b>119,036</b>
Current liabilities	29,741	111,565
Non-current liabilities	85,104	7,472

(i) On May 24, 2024, Selvita d.o.o. signed a current account credit agreement for up to EUR 1.2 million for the period ending on June 30, 2025, which was amended on May 7, 2025, for the period ending on January 31, 2026.

On June 26, 2024, Selvita Services Sp. z o.o. signed a current account credit agreement for up to EUR 1.9 million, which was amended on March 5, 2025, for the period ending on January 31, 2026.

On April 11, 2025, Selvita S.A. signed a current account credit agreement for up to EUR 1.9 million for the period ending on April 11, 2026.

The interest rate on these loans is variable and is the sum of the EURIBOR1M rate + the bank's margin. The loans are secured by issued bills of exchange. In addition, the loan granted to Selvita Services Sp. z o.o. is additionally guaranteed by Selvita S.A. and the credit 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 in order to make a possible repayment of the receivables. These credits have no restrictive conditions.

(ii) During the reporting period, the Group complied with the restrictive covenants in its credit agreements. As of June 30, 2025, the net debt to EBITDA ratio (excluding the impact of IFRS 16) was 287% (364% as of December 31, 2024), and the DSCR ratio was 153% (139% as of December 31, 2024) and the guarantors' share represented 96% of the Group's EBITDA (excluding IFRS 16 impact) as at 30 June 2025 (106% as of December 31, 2024).

## 15. Trade and other liabilities

The increase in trade and other payables is mainly due to higher purchases of materials and reagents in the second quarter of 2025 compared to the fourth quarter of 2024.

## 16. Employee benefit liabilities and deferred income

### 16.1 Employee benefit liabilities

	As at 30/06/2025	As at 31/12/2024
	000'PLN	000'PLN
Accrual for holidays	7,649	5,116
Accrual for bonuses	3,525	4,241
	<b>11,174</b>	<b>9,357</b>
Short-term	11,174	9,357
Long-term	-	-

### 16.2 Deferred income

	As at 30/06/2025	As at 31/12/2024
	000'PLN	000'PLN
Grants (i) revenue recognition according to IAS 20	36,340	37,648
Advances on services	1,144	51
	<b>37,484</b>	<b>37,699</b>
Short-term	4,053	2,991
Long-term	33,431	34,708
	<b>37,484</b>	<b>37,699</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 40 years.

## 17. Related party transactions

Transactions concluded between the Parent 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
		6-month period ended	6-month period ended	6-month period ended	6-month period ended
		30/06/2025	30/06/2024	30/06/2025	30/06/2024
		000'PLN	000'PLN	000'PLN	000'PLN
Ryvu Therapeutics S.A.	POA	2,076	3,044	-	87
Dawid Radziszewski	POZ	4	2	150	149
Chabasiewicz, Kowalska i Partnerzy Radcowie Prawni	PORN	-	-	3	20
Ardigen S.A.	JS	427	416	3	-
		<b>2,507</b>	<b>3,462</b>	<b>157</b>	<b>257</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	As at	As at	As at
		30/06/2025	31/12/2024	30/06/2025	31/12/2024
		000'PLN	000'PLN	000'PLN	000'PLN
Ryvu Therapeutics S.A.	POA	388	1,618	42	43
Dawid Radziszewski	POZ	-	3	31	31
Ardigen S.A.	JS	180	314	4	-
		<b>569</b>	<b>1,935</b>	<b>77</b>	<b>74</b>



## 17.2 Executive compensation

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

	6-month period ended 30/06/2025			6-month period ended 30/06/2024		
	Share-based payments*	Salary**	Total	Share-based payments*	Salary**	Total
	000'PLN	000'PLN	000'PLN	000'PLN	000'PLN	000'PLN
<b>Management Board</b>	<b>27</b>	<b>2,337</b>	<b>2,364</b>	<b>99</b>	<b>3,426</b>	<b>3,525</b>
Bogusław Sieczkowski	-	402	402	-	599	599
Miłosz Gruca	-	377	377	-	790	790
Mirosława Zydrón	-	227	227	-	423	423
Dariusz Kurdas	-	246	246	-	325	325
Dawid Radziszewski	-	95	95	-	269	269
Anna Leja	-	188	188	-	-	-
Adrijana Vinter	18	538	556	66	722	789
Marija Gradečak Galović	9	263	272	33	296	329
<b>Supervisory Board</b>	<b>-</b>	<b>196</b>	<b>196</b>	<b>-</b>	<b>231</b>	<b>231</b>
Piotr Romanowski	-	40	40	-	47	47
Tadeusz Wesołowski	-	35	35	-	40	40
Paweł Przewięźlikowski	-	30	30	-	36	36
Rafał Chwast	-	31	31	-	36	36
Wojciech Chabasiewicz	-	30	30	-	36	36
Jacek Osowski	-	30	30	-	36	36
	<b>27</b>	<b>2,533</b>	<b>2,560</b>	<b>99</b>	<b>3,657</b>	<b>3,756</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 30/06/2025	As at 31/12/2024
	000'PLN	000'PLN
Cash in hand and at bank	14,410	22,512
Overdraft facilities	(9,750)	(4,275)
Credit card limit used	(62)	(140)
	<b>4,598</b>	<b>18,097</b>

As of 30.06.2025, restricted cash amounted to PLN 497 thousand (31.12.2024: PLN 554 thousand). Restrictions on disposal as of 30.06.2025 result from the fact that these are security deposits 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 2024. In the first half of 2025, no new shares were awarded 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 Q1	2025 Q2	2025 Q3	2025 Q4	2025	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	-	-	-	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	281	193	-	-	474	-	2,097
Tranche no 10	12,313	01/06/2026	-	-	178	304	72	72	73	73	290	121	894
Tranche no 9	14,778	07/10/2025	-	-	-	199	211	213	215	16	655	-	854
Tranche no 10	14,778	07/10/2026	-	-	-	100	105	107	108	108	427	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>763</b>	<b>585</b>	<b>396</b>	<b>197</b>	<b>1,941</b>	<b>449</b>	<b>79,399</b>

The valuation of the program, in terms of shares currently issued to employees as at June 30, 2025, showed its total estimated cost at PLN 79,399 thousand, which is recognized in the Group's costs from the second quarter of 2021 until the second quarter of 2026. Impact of the program on the result of the reporting period is PLN 1,348 thousand and this amount reduces the gross result, net result and operating profit in the first half of 2025. The estimated impact for the following years is as follows:

- in the entire 2025: PLN 1,941 thousand,
- 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:

	6-month period ended 30/06/2025	6-month period ended 30/06/2024
Program costs recognized at fair value	1,348	2,206
	<b>1,348</b>	<b>2,206</b>

## 20. Contingent liabilities

### 20.1 Contingent liabilities

As of June 30, 2025, the Group has contingent liabilities necessary to receive grants, enter into finance lease agreements, and obtain loans.

Contingent liabilities include:

a) bill of exchange liabilities:

- covering the amount of co-financing granted with interest in the amount specified as for tax arrears calculated from the date of transfer of funds to the account until the date of return. During the reporting period, no funds were transferred to bank accounts in respect of the subsidy. As at the balance sheet date, June 30, 2025, the total sum of funds received from the subsidy amounts to PLN 56,908 thousand.

- obtained by the Parent Company to secure the repayment of an overdraft loan in the amount of EUR 1,900,000.

- obtained by Selvita Services Sp. z o. o. securing the repayment of a overdraft loan in the amount of EUR 1,900,000.

b) bank guarantees:

- obtained from Raiffeisen Bank in Croatia by Selvita d.o.o. for a total value of PLN 2,459 thousand as of June 30, 2025. The guarantees pertain to rented laboratory space in Zagreb.

- obtained from Pekao S.A. by the Parent Company, securing a lease agreement for premises in Wrocław for EUR 85 thousand as of June 30, 2025.

c) sureties:

- granted by the Parent Company to companies from the Selvita S.A. Capital Group for aa overdraft loan and finance lease agreements for a total value of EUR 2,195 thousand as of June 30, 2025.

d) established mortgage on real estate:

- securing a construction loan held by the Parent Company for PLN 78,000 thousand.

e) security was 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.

In addition, in order to obtain a permit to conduct business activity within the special economic zone, Krakowski Park Technologiczny Selvita Services Sp. z o.o. is obliged to incur capital expenditures of at least PLN 7,320 thousand and to create 150 new jobs by December 2023. The company is obligated to maintain the 30 new jobs created by December 2022, until December 2025, and to maintain the 15 new jobs created by June 2023, until June 2026. As of June 30, 2025, PLN 13,964 thousand of income tax relief from operations within the Special Economic Zone has been used.

## 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	6-month period ended 30/06/2025	6-month period ended 30/06/2024
	000'PLN	000'PLN
<b>The change in trade receivables and other receivables results from the following items:</b>	<b>1,083</b>	<b>2,799</b>
- change in receivables resulting from the purchase of Pozlab	-	2,865
- change in the status of receivables due to payment of income tax	-	2,141
- change in receivables from deliveries and services and other receivables, assets from contracts with customers and other assets resulting from the balance sheet	1,083	(4,272)
- change in receivables arising from the settlement of the purchase price of Pozlab Sp. z o.o.	-	2,067
<b>The change in liabilities, except for loans and borrowings, results from the following items:</b>	<b>(3,252)</b>	<b>3,602</b>
- change in receivables resulting from the purchase of Pozlab	-	(2,462)
- change in income tax liabilities	283	-
- change in liabilities resulting from the balance sheet	(4,451)	9,167
- change in investment liabilities	(585)	(103)
- change in liabilities arising from the settlement of the purchase price of Pozlab Sp. z o.o.	1,500	(3,000)
<b>Change in deferred income and employee benefit liabilities results from the following items:</b>	<b>1,633</b>	<b>(2,016)</b>
- change in employee benefit liabilities resulting from the purchase of Pozlab	-	(343)
- changes in deferred income and employee benefit liabilities resulting from the balance sheet	1,602	1,886
- proceeds from subsidies to fixed asset	-	(3,559)
- return of subsidies to fixed asset	31	-
<b>The change in provisions results from the following items:</b>	<b>1</b>	<b>(1,150)</b>
- change in pension benefits and deferred tax liabilities resulting from the purchase of Pozlab	-	(83)
- change in pension benefit liabilities and deferred tax liabilities resulting from the balance	1	(1,067)
<b>The change in other assets results from the following items:</b>	<b>(2,982)</b>	<b>(3,069)</b>
- change in other assets resulting from the purchase of Pozlab	-	36
- change in other financial and non-financial assets and deferred tax assets resulting from the balance sheet	(2,982)	(3,105)
<b>Change in credits and loans:</b>	<b>(9,826)</b>	<b>(10,043)</b>
- change in credits and loans resulting from the purchase of Pozlab	-	(613)
- change in the balance sheet of loans and advances	(4,192)	(6,719)
- exchange rate differences arising from the valuation of loans and advances	920	999
- proceeds from credits and loans	(6,554)	(3,710)

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

### Closure of the Parent Company's Laboratory in Poznań

On August 26, 2025, the Company's Management Board decided to close the laboratory in Poznań, which provides chemical services, as part of the Group's reorganization and to concentrate the provision of these services in two locations: Krakow and Zagreb. The total estimated costs associated with this reorganization will amount to approximately PLN 1,700 thousand and include, among others, severance pay for laid-off employees or relocation of employees to Group laboratories in other locations, the write-off of undepreciated fixed assets, and the cost of terminating laboratory lease agreements. Due to the reorganization, a total of approximately 35 job positions will be eliminated by December 2025.

## 23. Approval of the financial statements

The consolidated financial statements were approved by the Management Board of the parent company on September 17, 2025.

*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, 17 September 2025**

# CONTACT



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