



SELVITA S.A. GROUP

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

**Prepared for the period
from 01/01/2025
to 30/09/2025**

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

It is the translation of the Polish original document

Table of Contents	Page
Interim condensed consolidated statement of comprehensive income	3
Interim condensed consolidated statement of financial position	4
Interim condensed consolidated statement of changes in equity	5
Interim condensed consolidated statement of cash flows	6
Notes to the interim condensed consolidated financial statements	7

Notes to the Interim Condensed Consolidated Financial Statements	Page
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1	General information	7
2	Information on the principles adopted when preparing the interim condensed consolidated financial statements	9
3	Operating income	11
4	Operating segments	13
5	Finance cost and income	18
6	Income taxes on continuing operations	19
7	Tangible fixed assets and right of use assets	22
8	Goodwill	23
9	Other intangible assets	24
10	Subsidiaries	25
11	Investments valued using the equity method	25
12	Trade and other receivables	26
13	Leases	27
14	Credits, loans received and other sources of financing	28
15	Trade and other liabilities	29
16	Employee benefit liabilities and deferred income	30
17	Related party transactions	31
18	Cash and cash equivalents	33
19	Share-based payments	34
20	Contingent liabilities	35
21	Notes on the consolidated statement of cash flow	36
22	Significant events of the reporting period	37
23	Approval of the financial statements	37

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 SEPTEMBER 2025

	Note	9-month period ended 30/09/2025	3-month period ended 30/09/2025	9-month period ended 30/09/2024	3-month period ended 30/09/2024
		000'PLN	000'PLN	000'PLN	000'PLN
Continuing operations					
Sales revenue	3	271,831	88,068	244,719	88,267
Grant income	3	3,884	1,434	2,860	1,234
Total revenue		275,715	89,502	247,579	89,502
Amortization	3	(41,034)	(13,332)	(39,340)	(13,676)
Consumption of materials and supplies		(54,431)	(16,238)	(54,862)	(18,887)
External services		(42,101)	(14,839)	(40,008)	(14,001)
Employee benefit expense		(122,216)	(38,685)	(108,058)	(38,461)
Costs of the incentive program	19	(1,745)	(396)	(2,692)	(485)
Other expenses		(7,210)	(1,649)	(7,962)	(2,016)
Taxes and charges		(1,513)	(460)	(1,817)	(603)
Total operating expenses		(270,249)	(85,599)	(254,739)	(88,129)
Other operating revenue		517	113	306	29
Other operating expenses	22	(1,838)	(1,736)	(140)	(23)
Operating profit (loss)		4,144	2,280	(6,994)	1,378
Financial revenue	5	75	(409)	3,037	1,352
Financial expenses	5	(9,773)	(3,447)	(9,877)	(3,401)
Share in the profit/loss of associates valued using the equity method		(1,908)	165	(1,438)	55
Profit (loss) before income tax		(7,461)	(1,411)	(15,272)	(616)
Income tax expense	6	931	475	5,537	3,039
NET PROFIT (LOSS)		(6,531)	(936)	(9,735)	2,423
Other comprehensive income, net, that will be reclassified to profit or loss:					
Foreign subsidiaries results translation differences		(803)	989	(3,284)	(2,231)
Total net other comprehensive income		(803)	989	(3,284)	(2,231)
TOTAL INCOME FOR THE PERIOD		(7,333)	53	(13,019)	192
Net profit (loss) attributed to:					
Majority shareholders		(6,531)	(936)	(9,735)	2,423
Non-controlling shareholders		-	-	-	-
Total income attributed to:					
Majority shareholders		(7,333)	53	(13,019)	192
Non-controlling shareholders		-	-	-	-
Earnings per share					
(expressed in PLN per share)					
With continuing and discontinued operations:					
Basic		(0.36)	(0.05)	(0.53)	0.13
Diluted		(0.36)	(0.05)	(0.53)	0.13

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 2025

	Note	Balance as at 30/09/2025	Balance as at 31/12/2024
		000'PLN	000'PLN
ASSETS			
Non-current assets			
Tangible fixed assets	7	184,461	198,812
Right of use assets	7	110,017	121,590
Goodwill	8	89,576	89,638
Other intangible assets	9	25,542	26,949
Investments valued using the equity method	11	60,212	62,119
Deferred tax asset	6	18,344	16,750
Other financial assets		1,407	1,679
Total non-current assets		489,559	517,538
Current assets			
Inventory		8,838	6,855
Trade and other receivables	12	75,607	79,454
Contract assets with customers	3.3	11,894	9,472
Other assets		7,883	6,258
Cash and other monetary assets	18	17,021	22,512
Total current assets		121,244	124,551
Total assets		610,803	642,089
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		78,991	77,247
Currency differences on translation of foreign operations		(12,900)	(12,097)
Retained earnings		132,601	138,700
Net profit/(loss) for the period		(6,531)	(6,098)
Total equity		316,288	321,877
Long-term liabilities			
Credit facilities and loans	14	80,752	7,472
Lease liabilities	13	50,188	68,352
Liabilities due to retirement benefits		808	811
Deferred tax provision	6	3,216	3,289
Deferred income	16.2	32,143	34,708
Total long-term liabilities		167,108	114,632
Short-term liabilities			
Trade and other liabilities	15	47,416	46,051
Contract liabilities with customers	3.3	2,624	4,187
Lease liabilities	13	31,501	31,148
Short-term loans and bank credits	14	27,893	111,565
Current tax liabilities		200	283
Accruals	16.1	11,366	9,357
Deferred income	16.2	6,406	2,991
Total short-term liabilities		127,408	205,581
Total liabilities		294,515	320,213
Total equity and liabilities		610,803	642,089

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 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
Balance as at 1 January 2025		14,684	86,448	22,994	77,247	-	(12,097)	138,700	(6,098)	321,877
Net profit/(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
Balance as at 1 January 2024		14,684	86,448	22,994	74,058	-	(9,812)	68,822	69,878	327,071
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)	-
Balance as at 31 December 2024		14,684	86,448	22,994	77,247	-	(12,097)	138,700	(6,098)	321,877
Balance as at 1 January 2024		14,684	86,448	22,994	74,058	-	(9,812)	68,822	69,878	327,071
Net profit/(loss) for the period		-	-	-	-	-	-	-	(9,735)	(9,735)
Other comprehensive income		-	-	-	-	-	(3,284)	-	-	(3,284)
Creation of reserve capital as part of the incentive program	19	-	-	-	2,692	-	-	-	-	2,692
Transfer of result from previous years		-	-	-	-	-	-	69,878	(69,878)	-
Balance as at 30 September 2024		14,684	86,448	22,994	76,750	-	(13,096)	138,700	(9,735)	316,744

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 SEPTEMBER 2025

	Note	9-month period ended 30/09/2025	9-month period ended 30/09/2024
		000'PLN	000'PLN
Cash flows from operating activities			
Net profit (loss) for the period, including:		(6,531)	(9,735)
Adjustments:			
Amortization and depreciation and impairment losses on fixed assets		41,034	39,340
Exchange gains (losses)		(2,258)	(3,022)
Interest and profit-sharing (dividends), net		7,966	9,377
Change in receivables	21	1,696	4,699
Change in inventory		(1,984)	(1,095)
Change in liabilities except credits and loans	21	1,313	6,495
Change in deferred income and accrued expenses	21	2,932	(2,362)
Share of profits of associates		1,908	1,438
Change in provisions	21	(76)	(505)
Change in other assets	21	(3,218)	(6,331)
Cost of the incentive program	19	1,745	2,692
Corporate income tax paid		(283)	(2,399)
Net cash flows from operating activities		44,244	38,592
Cash flows from investing activities			
Purchase of tangible and intangible fixed assets		(6,178)	(17,294)
Proceeds from subsidies for fixed assets		-	3,559
Return of grants to fixed assets		(73)	-
Acquisition of other financial assets		-	311
Acquisition of shares in Pozlab sp. z o.o. after taking into account the acquired cash		(1,500)	(20,533)
Interest received		-	13
Net cash flows from investing activities		(7,750)	(33,944)
Cash flows from financing activities			
Repayment of finance lease liabilities	13	(24,353)	(22,780)
Proceeds from credits and loans	21	4,819	4,629
Repayment of credits and loans	21	(14,862)	(15,051)
Interest paid	5	(7,588)	(9,488)
Net cash flows from financing activities		(41,984)	(42,690)
Net increase in cash and cash equivalents		(5,491)	(38,042)
Cash and cash equivalents at the beginning of the period		22,512	52,654
Net currency differences on cash and cash equivalents		-	64
Cash and cash equivalents at the end of the period	18	17,021	14,675

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 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.

There was no change in the Company's name in the first three quarters of 2025.

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 September 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 September 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 (together with the Wesołowski Family Foundation in Kraków)	Poland	932,713	5.08%	4.27%
Other shareholders (less than 5% of votes at the GM)		9,903,286	53.97%	45.35%
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 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 September 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 30/09/2025, 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 September 2025 and contain comparative data which constitute data for the financial period from 1 January 2024 to 30 September 2024 and, in the case of data relating to the statement of financial position, contain comparative data as at 31 December 2024.

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 30/09/2025	As at 31/12/2024
EUR / PLN	4.2692	4.2730
USD / PLN	3.6315	4.1012
GBP / PLN	4.8830	5.1488
CHF / PLN	4.5616	4.5371
JPY / PLN	0.0246	0.0262

3. Operating income

3.1. Sales revenue

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

	9-month period ended 30/09/2025	3-month period ended 30/09/2025	9-month period ended 30/09/2024	3-month period ended 30/09/2024
	000'PLN	000'PLN	000'PLN	000'PLN
Contract research - fixed priced agreements	136,017	49,098	116,514	42,400
Contract research - FTE agreements	134,589	38,668	125,663	45,465
Revenues from the sale of administrative services	1,061	257	2,399	360
Other income	164	45	144	42
Operating income	271,831	88,068	244,719	88,267

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 30/09/2025	3-month period ended 30/09/2025	9-month period ended 30/09/2024	3-month period ended 30/09/2024
	000'PLN	000'PLN	000'PLN	000'PLN
Infrastructure subsidies	1,865	635	1,863	617
Grants for research	2,019	799	997	618
Revenues from subsidies	3,884	1,434	2,860	1,234

3.3. Contract assets and liabilities with customers

The scope of changes of contract assets with customers	As at 30/09/2025	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	13,550	112,768
Invoiced revenues	(11,128)	(118,051)
Balance at the end of the reporting period	11,894	9,472

The scope of changes of contract liabilities with customers	As at 30/09/2025	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	2,534	8,256
Execution of contracts without invoicing	(4,096)	(7,223)
Balance at the end of the reporting period	2,624	4,187

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			
	9-month period ended	3-month period ended	9-month period ended	3-month period ended
	30/09/2025	30/09/2025	30/09/2024	30/09/2024
	000'PLN	000'PLN	000'PLN	000'PLN
Poland	15,629	5,266	10,330	3,653
Other EU members	102,600	35,779	91,811	35,092
USA	75,990	21,661	64,852	25,741
Switzerland	40,859	14,622	33,069	11,569
UK	30,212	8,718	33,485	10,294
Other countries	6,541	2,022	11,172	1,918
Total	271,831	88,068	244,719	88,267

3.5. Amortization and impairment

<i>Amortization and impairment</i>	9-month period ended	3-month period ended	9-month period ended	3-month period ended
	30/09/2025	30/09/2025	30/09/2024	30/09/2024
	000'PLN	000'PLN	000'PLN	000'PLN
Amortization of tangible assets	18,454	6,073	16,192	5,288
Amortization of equipment usage rights	6,702	1,618	8,707	3,326
Amortization of rights to use the premises and cars	12,924	4,368	11,950	4,229
Amortization of intangible assets	1,007	622	513	176
Amortization of contractor base	1,946	652	1,977	655
Total amortization expense	41,034	13,332	39,340	13,676

4. Operating segments

The Management Board monitors separately segment operating results to take appropriate decisions concerning resources allocation, to assess results of resource allocation and segment performance results. The basis for the assessment is segment operating profit or loss. Group financing (including finance costs and finance income) and deferred tax are monitored at the level of the Group and are not allocated to individual 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 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	3-month period ended	9-month period ended	3-month period ended	9-month period ended	3-month period ended	9-month period ended	3-month period ended
	30/09/2025	30/09/2025	30/09/2024	30/09/2024	30/09/2025	30/09/2025	30/09/2024	30/09/2024
	000'PLN	000'PLN	000'PLN	000'PLN	000'PLN	000'PLN	000'PLN	000'PLN
Segment 1 - Drug discovery, including	200,660	63,135	187,429	65,841	(4,605)	(1,712)	(11,674)	(587)
revenue from external customers (FTE)	125,749	35,982	114,881	41,881				
revenue from external customers (fixed price)	71,245	25,735	69,859	22,802				
intersegment revenue	0	0	0	0				
grant income	3,561	1,339	2,605	1,143				
other operating income	106	79	84	14				
Segment 2 - Drug development, including	73,701	26,074	57,505	23,204	8,749	3,992	4,681	1,966
revenue from external customers (FTE)	8,840	2,686	10,782	3,584				
revenue from external customers (fixed price)	64,773	23,363	46,654	19,598				
intersegment revenue	2	0	5	1				
grant income	64	21	61	21				
other operating income	22	4	2	0				
Non-located revenues, including	1,873	406	2,957	487				
revenues from sales of administrative services	1,061	257	2,399	360				
other income	812	149	558	126				
Cross-segment revenue exclusions	2	0	5	1				
Total	276,232	89,615	247,886	89,531	4,144	2,280	(6,994)	1,378

	Expenses			
	9-month period ended 30/09/2025	3-month period ended 30/09/2025	9-month period ended 30/09/2024	3-month period ended 30/09/2024
	000'PLN	000'PLN	000'PLN	000'PLN
Segment 1 - Drug discovery, including	205,265	64,847	199,104	66,428
amortization and depreciation	27,778	8,947	28,215	9,548
amortization of contractor database	1,946	652	1,977	655
costs of central administration, Management Board remuneration and selling costs	42,386	12,921	46,377	15,217
intersegment expenses	2	0	5	1
valuation of the incentive program	1,185	262	1,738	255
Segment 2 - Drug development, including	64,952	22,082	52,824	21,239
amortization and depreciation	11,310	3,733	9,148	3,472
costs of central administration, Management Board remuneration and selling costs	12,584	4,416	9,573	3,840
	0	0	0	0
valuation of the incentive program	560	135	954	230
Non-allocated costs, including	1,873	406	2,957	487
cost of administrative services	1,061	257	2,399	360
other costs	812	149	558	126
Cross-segment revenue exclusions	2	0	5	1
Total	272,087	87,335	254,879	88,152

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 presented in 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 30/09/2025	As at 31/12/2024
	000'PLN	000'PLN
Segment 1		
Drug discovery	384,514	410,781
Segment 2		
Drug development	139,230	142,732
Total segment assets	523,744	553,513
unallocated assets	87,059	88,576
Total assets	610,803	642,089

Segment liabilities		
Segment 1		
Drug discovery	128,251	143,300
Segment 2		
Drug development	56,817	61,497
Total segment liabilities	185,068	204,797
unallocated liabilities	109,447	115,416
Total liabilities	294,515	320,213

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			
	9-month period	3-month period	9-month period	3-month period	9-month period	3-month period	9-month period	3-month period
	ended 30/09/2025	ended 30/09/2025	ended 30/09/2024	ended 30/09/2024	ended 30/09/2025	ended 30/09/2025	ended 30/09/2024	ended 30/09/2024
	000'PLN	000'PLN	000'PLN	000'PLN	000'PLN	000'PLN	000'PLN	000'PLN
Continuing operations:								
Segment 1								
Drug discovery	29,724	9,599	30,191	10,203	7,563	-	22,018	3,990
Segment 2								
Drug development	11,310	3,733	9,148	3,472	6,308	1,282	32,143	5,399
Total	41,034	13,332	39,340	13,676	13,871	1,282	54,160	9,389

4.5 Major customers

	9-month period	3-month period	9-month period	3-month period
	ended 30/09/2025	ended 30/09/2025	ended 30/09/2024	ended 30/09/2024
	000'PLN	000'PLN	000'PLN	000'PLN
Continuing operations:				
Segment 1 - Drug discovery				
Customer A	31,724	11,949	22,995	8,042
Segment 2 – Drug development				
Customer B	13,326	5,201	12,138	5,173
Customer C*	5,830	2,427	5,619	1,536
Total	50,879	19,577	40,752	14,751

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

5. Finance cost and income

	9-month period ended 30/09/2025	3-month period ended 30/09/2025	9-month period ended 30/09/2024	3-month period ended 30/09/2024
	000'PLN	000'PLN	000'PLN	000'PLN
Finance cost due to financial instruments	5,899	2,293	5,708	1,946
Interest	3,854	1,191	5,435	1,803
Amortized cost valuation	(378)	28		
Losses on currency differences	2,422	1,074	272	143
Other finance cost	3,874	1,154	4,170	1,454
Interest on leases	3,734	1,134	4,053	1,436
Other	140	20	117	18
Total finance cost	9,773	3,447	9,877	3,401

Financial income in the first three quarters of 2025 results from interest received in the amount of PLN 75 thousand, which in the first three quarters of the previous year amounted to PLN 15 thousand.

6. Income taxes on continuing operations

6.1 Income taxes presented in the statement of comprehensive income

	9-month period ended 30/09/2025	9-month period ended 30/09/2024
	000'PLN	000'PLN
Current income tax:	736	258
<i>Current income tax charge</i>	736	258
Deferred income tax	(1,666)	(5,796)
Tax charge presented in the statement of comprehensive income	(931)	(5,537)

6.2 The effective tax rate is as follows:

The Group's average effective tax rate from continuing operations for the 9 months ended 30 September 2025 was 12%, compared to 36% for the 9 months ended 30 September 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 30/09/2025	As at 30/09/2025	As at 30/09/2025	As at 31/12/2024
	short-term 000'PLN	long-term 000'PLN	total 000'PLN	000'PLN
Deferred tax asset	17,244	1,100	18,344	16,750
Deferred tax liability	-	3,216	3,216	3,289
	17,244	(2,116)	15,128	13,461

Basis for temporary differences – 19% deferred tax on the difference between the tax value and carrying amount of:	DTA as at	DTA as at	Change in DTA recognized in profit and loss account for the period	Change in DTA recognized in profit and loss account for the period
	As at 30/09/2025	As at 31/12/2024	from 01/01 to 30/09/2025	from 01/01 to 31/12/2024
- fixed assets and intangible assets (excluding leasing)	44	27	17	27
- due to SSE	2,801	4,503	(1,702)	329
- trade and other receivables and liabilities (negative FX differences)	539	106	433	(217)
- customer contracts	682	626	56	327
- payables for future reserves	1,047	630	417	379
- retirement provision	71	71	-	(117)
- bonus provision	929	617	312	(228)
- unused holiday provision	881	725	156	(299)
- liability under the right of use	7,521	9,799	(2,278)	1,595
- R&D relief to be settled in the following years	10,701	9,560	1,141	4,970
- others	929	782	147	777
- the tax relief for investments in Croatia	1,398	1,451	(53)	(400)
- unused loss	8,829	7,451	1,378	2,195
Compensation	(18,030)	(19,597)	1,567	(3,579)
Total	18,344	16,750	1,593	5,759

The SEZ tax relief can be settled until 2026.

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

The Group did not recognize an asset of PLN 2,289 thousand for losses on capital gains in Poland.

6.4 Tax losses to be used in subsequent periods

9-month period ended 30/09/2025	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	1,378	-	689	2029
		-	689	2030

6.5 Accrued R&D relief to be settled

9-month period ended 30/09/2025	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	1,141	-	1,141	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	DTL	Change in DTL recognized in profit and loss account for the period	Change in DTL recognized in profit and loss account for the period
	As at 30/09/2025	As at 31/12/2024	from 01/01 to 30/09/2025	from 01/01 to 31/12/2024
- fixed assets and intangible assets (excluding leases)	961	247	714	(491)
- trade and other receivables and payables (positive exchange rate differences)	387	1,427	(1,040)	(624)
- difference between balance sheet and tax depreciation	7,415	6,210	1,205	3,668
- customer contracts	967	359	608	(801)
- assets arising from the right of use	7,401	10,201	(2,800)	2,135
- contractor databases	4,115	4,442	(327)	(587)
Compensation	(18,030)	(19,597)	1,567	(3,579)
Total	3,216	3,289	(73)	(279)

7. Tangible fixed assets and right of use assets

Net carrying amount	As at 30/09/2025	As at 31/12/2024
	000'PLN	000'PLN
Land	21,163	21,165
Buildings	50,188	51,291
Machinery and equipment	44,664	47,714
Vehicles	25	84
Other tangible assets (including lab equipment)	66,218	76,516
Assets under construction	2,203	2,043
Total fixed assets	184,461	198,812
Other tangible assets usage rights (including lab equipment)	71,063	69,805
Rights to use the premises	37,879	50,636
Car usage rights	1,075	1,149
Total right of use assets	110,017	121,590

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

8. Goodwill

	As at 30/09/2025	As at 31/12/2024
	000'PLN	000'PLN
At cost	89,576	89,638
Accumulated impairment	-	-
	89,576	89,638

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	-	(63)	-	70,483	-
Pozlab sp. zo.o.	18,811	-	-	-	18,811	-
Total goodwill	89,638	-	(63)	-	89,576	-

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.

9. Other intangible assets

	As at 30/09/2025	As at 31/12/2024
Carrying amount		
Software - Data Warehouse	193	210
Other intangible assets	2,488	1,896
Contractor database	22,862	24,843
	25,542	26,949

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 - shares in subsidiaries

This event did not occur in the reporting period.

11. Investments valued using the equity method

	As at 30/09/2025	As at 31/12/2024
Carrying amount	000'PLN	000'PLN
Ardigen S.A	60,212	62,119
	60,212	62,119

Changes in the value of investments valued using the equity method in the first half of 2025 are as follows:

Ardigen S.A. and Ardigen Inc.	9-month period ended 30/09/2025
	000'PLN
Carrying amount of Ardigen S.A. as at 31/12/2024	62,119
Share of profit/(loss) in 2025	(1,908)
Carrying amount of Ardigen S.A. as at 30/09/2025	60,212

12. Trade and other receivables

	As at 30/09/2025	As at 31/12/2024
	000'PLN	000'PLN
Trade receivables	67,597	70,549
The allowance for expected credit losses	(863)	(863)
	<u>66,734</u>	<u>69,686</u>
Tax (VAT) receivables	8,411	9,362
Other – receivables from employees, security deposits	463	406
	<u>75,607</u>	<u>79,454</u>

13. Leases

13.1. The Group as a lessee

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

Some leases include options to extend or terminate the lease. The Group also enters into leases for an indefinite period. Management exercises judgment to determine the period for which such leases can be reasonably assumed to continue.

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

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

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

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

	2025		
	Leases for buildings, premises and vehicles	Leasing of machinery and equipment	Total
As at 1 January	51,572	47,928	99,500
New leases and lease modifications	44	7,475	7,519
Revaluation (foreign exchange differences)	650	(1,627)	(976)
Interests	2,175	1,560	3,734
Payments	(14,855)	(13,232)	(28,087)
As at 30 September	39,585	42,104	81,689
Short-term	16,183	15,318	31,501
Long-term	23,402	26,786	50,188

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 - 30.09.2025	01.01.2024 - 30.09.2024
Cost of depreciation of right-of-use assets	(12,924)	(11,950)
Interest costs on lease liabilities	(2,175)	(2,038)
Costs of negative exchange differences due to balance sheet valuation of lease liabilities	(650)	(452)
The total amount recognized in the consolidated income statement / statement of comprehensive income	(15,749)	(14,441)

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 - 30.09.2025	01.01.2024 - 30.09.2024
Depreciation of leased assets	(6,702)	(8,707)
Interest expense on lease liabilities	(1,560)	(2,014)
Costs of negative exchange differences due to balance sheet valuation of lease liabilities	1,626	777
The total amount recognized in the consolidated income statement / statement of comprehensive income	(6,635)	(9,944)

14. Credit facilities and loans

	As at 30/09/2025	As at 31/12/2024
	000'PLN	000'PLN
Uncollateralized:		
Overdraft facilities (i)	7,668	4,275
Used credit card limits	121	140
	7,789	4,415
Collateralized:		
Bank loans (ii), including:	91,381	104,265
<i>acquisition loan</i>	46,508	54,237
<i>construction loan</i>	44,873	50,028
Finance lease liabilities	9,476	10,356
	100,857	114,621
Total, including:	108,646	119,036
Current liabilities	27,893	111,565
Non-current liabilities	80,752	7,472

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

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

On April 11, 2025, Selvita S.A. signed an overdraft facility agreement for up to EUR 1.9 million for the period ending April 11, 2026.

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

(ii) During the reporting period, the Group complied with the restrictive covenants in its credit agreements. As of September 30, 2025, the net debt to EBITDA ratio (excluding the impact of IFRS 16) was 251% (364% as of December 31, 2024), and the DSCR ratio was 159% (139% as of December 31, 2024). The share of guarantors is not subject to quarterly reporting (106% as of December 31, 2024).

15. Trade and other liabilities

The increase in trade and other liabilities is mainly due to the recognition of a provision in 2025 in the amount of PLN 1.7 million for costs related to the closure of the laboratory in Poznań (Note 22).

16. Employee benefit liabilities and deferred income

16.1 Employee benefit liabilities

	As at 30/09/2025	As at 31/12/2024
	000'PLN	000'PLN
Accrual for holidays	5,556	5,116
Accrual for bonuses	5,811	4,241
	11,366	9,357
Short-term	11,366	9,357
Long-term	-	-

16.2 Deferred income

	As at 30/09/2025	As at 31/12/2024
	000'PLN	000'PLN
Grants (i) revenue recognition according to IAS 20	35,646	37,648
Advances on services	2,903	51
	38,549	37,699
Short-term	6,406	2,991
Long-term	32,143	34,708
	38,549	37,699

(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 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
		9-month period ended 30/09/2025	9-month period ended 30/09/2024	9-month period ended 30/09/2025	9-month period ended 30/09/2024
		000'PLN	000'PLN	000'PLN	000'PLN
Ryvu Therapeutics S.A.	POA	2,576	3,727	1	87
Dawid Radziszewski	POZ	5	4	225	224
Chabasiewicz, Kowalska i Partnerzy Radcowie Prawni	PORN	-	-	3	20
Ardigen S.A.	JS	585	634	3	-
		3,166	4,364	233	332

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 30/09/2025	As at 31/12/2024	As at 30/09/2025	As at 31/12/2024
		000'PLN	000'PLN	000'PLN	000'PLN
Ryvu Therapeutics S.A.	POA	432	1,618	43	43
Dawid Radziszewski	POZ	2	3	31	31
Ardigen S.A.	JS	17	314	-	-
		451	1,935	74	74

17.2 Executive compensation

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

	9-month period ended 30/09/2025			9-month period ended 30/09/2024		
	Share-based payments*	Salary**	Total	Share-based payments*	Salary**	Total
	000'PLN	000'PLN	000'PLN	000'PLN	000'PLN	000'PLN
Management Board	27	3,893	3,920	128	4,427	4,555
Bogusław Sieczkowski	0	603	603	0	788	788
Miłosz Gruca	0	565	565	0	961	961
Mirosława Zydrón	0	444	444	0	529	529
Dariusz Kurdas	0	367	367	0	436	436
Dawid Radziszewski	0	143	143	0	317	317
Anna Leja	0	282	282	0	0	0
Paul Overton	0	298	298	0	0	0
Adrijana Vinter	18	811	829	86	987	1,074
Marija Gradečak Galović	9	379	388	42	408	450
Supervisory Board	0	295	295	0	293	293
Piotr Romanowski	0	59	59	0	59	59
Tadeusz Wesołowski	0	52	52	0	52	52
Paweł Przewięźlikowski	0	46	46	0	46	46
Rafał Chwast	0	46	46	0	46	46
Wojciech Chabasiewicz	0	46	46	0	46	46
Jacek Osowski	0	46	46	0	45	45
	27	4,188	4,215	128	4,720	4,848

*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 30/09/2025	As at 31/12/2024
	000'PLN	000'PLN
Cash in hand and at bank	17,021	22,512
Overdraft facilities	(7,668)	(4,275)
Credit card limit used	(121)	(140)
	9,232	18,097

As of 30.09.2025, restricted cash amounted to PLN 502 thousand (31.12.2024: PLN 554 thousand). Restrictions on disposal as of 30.09.2025 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. No new shares were awarded under this program in the first three quarters of 2025.

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	-	2,098
Tranche no 10	12,313	01/06/2026	-	-	178	304	72	72	73	73	290	121	893
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
Total	1,131,981		31,469	30,838	11,514	3,189	763	585	396	197	1,942	449	79,400

The valuation of the program, in terms of shares currently issued to employees as at September 30, 2025, showed its total estimated cost at PLN 79,400 thousand, which is recognized in the Group's costs from the second quarter of 2021 until the second quarter of 2026. Impact of the program on the result of the reporting period is PLN 1,745 thousand and this amount reduces the gross result, net result and operating profit in the three quarters of 2025. The estimated impact for the following years is as follows:

- in the entire 2025: PLN 1,942 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:

	9-month period ended 30/09/2025	9-month period ended 30/09/2024
Program costs recognized at fair value	1,745	2,692
	1,745	2,692

20. Contingent liabilities

20.1 Contingent liabilities

As of September 30, 2025, the Group has incurred contingent liabilities necessary to receive grants, enter into finance lease agreements, and take out loans.

Contingent liabilities consist of:

- Promissory note liabilities:

- covering the amount of the granted grant, along with interest at the rate determined for tax arrears, calculated from the date of transfer of funds to the date of repayment. During the reporting period, no funds were transferred to bank accounts under the grant. As of the balance sheet date of September 30, 2025, the total cash received under the grant amounted to PLN 53,702 thousand.

- securing the Group's lease agreements in the amount of PLN 42,104 thousand as of September 30, 2025.

- incurred by the Parent Company to secure the repayment of a working capital loan in the amount of EUR 1,900 thousand.

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

- Bank guarantees:

- obtained from Raiffeisen Bank in Croatia by Selvita d.o.o. for a total value of PLN 2,475,000 as of September 30, 2025. The guarantees cover rented laboratory space in Zagreb.

- obtained from Pekao S.A. by the Parent Company securing a lease agreement for premises in Wrocław in the amount of EUR 85,000 as of September 30, 2025.

- Sureties:

- granted by the Parent Company to companies from the Selvita S.A. Capital Group for a working capital loan and finance lease agreements in the total value of EUR 2,177,000 as of September 30, 2025.

- A mortgage was established on real estate:

- securing a construction loan held by the Parent Company in the amount of PLN 78,000,000.

- 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.

Furthermore, Selvita Services Sp. z o.o. obtained a permit to conduct business in the Krakow Technology Park special economic zone. The Company incurred capital expenditures exceeding PLN 7,320,000 required by the permit and created the required new jobs. The Company is obligated to maintain 30 new jobs created by December 31, 2022, until December 31, 2025, and to maintain 15 new jobs created by June 30, 2023, until June 30, 2026. By September 30, 2025, PLN 14,780,000 of income tax relief for operations within the Special Economic Zone had 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	9-month period ended 30/09/2025	9-month period ended 30/09/2024
	000'PLN	000'PLN
The change in trade receivables and other receivables results from the following items:	1,696	4,699
- change in receivables resulting from the purchase of Pozlab	-	2,866
- change in the status of receivables due to payment of income tax	-	2,141
- change in receivables resulting from the balance sheet	1,696	(308)
The change in liabilities, except for loans and borrowings, results from the following items:	1,313	6,495
- 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	(280)	12,056
- change in investment liabilities	(191)	(99)
- change in liabilities arising from the settlement of the purchase price of Pozlab Sp. z o.o.	1,500	(3,000)
Change in deferred income and employee benefit liabilities results from the following items:	2,932	(2,362)
- 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	2,860	1,540
- proceeds from subsidies to fixed asset	-	(3,559)
- return of subsidies for fixed assets	73	-
The change in provisions results from the following items:	76	(505)
- 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 sheet	76	(422)
The change in other assets results from the following items:	(3,218)	(6,331)
- change in other assets resulting from the purchase of Pozlab	-	36
- change in other assets resulting from the balance sheet	(3,218)	(6,367)
Change in credits and loans:	(14,862)	(15,051)
- change in credits and loans resulting from the purchase of Pozlab	-	(613)
- change in the balance sheet of loans and advances	(10,391)	(12,431)
- exchange rate differences arising from the valuation of loans and advances	348	2,622
- proceeds from credits and loans	(4,819)	(4,629)

22. Significant events 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 provided chemical services, as part of the Group's reorganization and to concentrate these services in two locations: Kraków and Zagreb. The total estimated costs associated with this reorganization will amount to approximately PLN 1,700,000 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. These costs were recognized in the reporting period under "Other operating expenses" in the consolidated statement of comprehensive income, and under "Trade payables and other liabilities" in the consolidated statement of financial position. Due to the reorganization, a total of approximately 35 positions will be eliminated in the period until December 2025.

23. Approval of the financial statements

The consolidated financial statements were approved by the Management Board of the parent company on November 19, 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, 19 November 2025

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