SELVITA S.A. GROUP

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Prepared for the period from 01/01/2026 to 30/06/2026

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

It is the translation of the Polish original document

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

	Note	6-month period ended 30/06/2026	3-month period ended 30/06/2026	6-month period ended 30/06/2025	3-month period ended 30/06/2025
		000'PLN	000'PLN	000'PLN	000'PLN
Continuing operations					
Sales revenue	3	158,103	82,141	183,763	93,484
Grant income	3	6,541	2,512	2,450	1,542
Total revenue		**164,644**	**84,653**	**186,213**	**95,026**
Amortization	3	(26,015)	(13,021)	(27,702)	(13,851)
Consumption of materials and supplies		(34,475)	(17,833)	(38,193)	(20,098)
External services		(25,186)	(12,964)	(27,263)	(13,696)
Employee benefit expense		(76,164)	(38,539)	(83,531)	(41,586)
Costs of the incentive program	19	(333)	(221)	(1,348)	(585)
Other expenses		(4,240)	(2,277)	(5,561)	(3,371)
Taxes and charges		(969)	(461)	(1,053)	(502)
Loss from impairment of trade receivables		(739)	-	-	-
Total operating expenses		**(168,121)**	**(85,316)**	**(184,650)**	**(93,689)**
Other operating revenue		1,144	79	404	288
Other operating expenses		(135)	(97)	(102)	(38)
Operating (loss) / profit		**(2,467)**	**(681)**	**1,864**	**1,587**
Financial revenue	5	145	122	483	(944)
Financial expenses	5	(6,701)	(2,958)	(6,325)	(4,007)
Share in the profit/loss of associates valued using the equity method		145	222	(2,072)	(1,130)
(Loss) / profit before income tax		**(8,878)**	**(3,296)**	**(6,050)**	**(4,495)**
Income tax expense	6	388	255	455	(113)
NET (LOSS) / PROFIT		**(8,490)**	**(3,041)**	**(5,595)**	**(4,609)**
Net other comprehensive income, which will be reclassified to profit or loss					
Foreign subsidiaries results translation differences		1,900	1,198	(1,791)	1,667
Total net other comprehensive income		**1,900**	**1,198**	**(1,791)**	**1,667**
TOTAL INCOME FOR THE PERIOD		**(6,590)**	**(1,843)**	**(7,386)**	**(2,942)**
Net profit (loss) attributed to:					
Majority shareholders		(8,490)	(3,041)	(5,595)	(4,609)
Non-controling shareholders		-	-	-	-
Total income attributed to:					
Majority shareholders		(6,590)	(1,843)	(7,386)	(2,942)
Non-controling shareholders		-	-	-	-
Earnings per share					
(expressed in PLN per share)					
With continuing and discontinued operations:					
Basic		(0.46)	(0.17)	(0.30)	(0.25)
Diluted		(0.46)	(0.17)	(0.30)	(0.25)

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 2026

	Note	Balance as at 30/06/2026	Balance as at 31/12/2025
		000'PLN	**000'PLN**
ASSETS			
Non-current assets			
Tangible fixed assets	7	183,489	182,851
Right of use assets	7	83,796	97,360
Goodwill	8	90,023	88,874
Other intangible assets	9	23,217	24,451
Investments in subsidiaries not subject to full consolidation	11	54,365	55,036
Deferred tax asset	6	21,683	20,941
Other financial assets		1,403	1,409
Total non-current assets		**457,975**	**470,922**
Current assets			
Inventory		8,791	7,783
Trade and other receivables	12	77,980	79,599
Contract assets with customers	3.3	11,992	9,101
Other assets		9,508	6,153
Cash and other monetary assets	18	16,565	24,218
Total current assets		**124,836**	**126,853**
Total assets		**582,811**	**597,775**
EQUITY AND LIABILITIES			
Equity			
Share capital		14,684	14,684
Share premium		86,448	86,448
Own shares		-	-
Reserve capital resulting from the acquisition of OPE		22,994	22,994
Other reserve capitals		79,521	79,188
Currency differences on translation of foreign operations		(13,100)	(14,999)
Retained earnings		133,415	132,601
Net profit/(loss) for the period		(8,490)	813
Total equity		**315,473**	**321,730**
Long-term liabilities			
Credit facilities and loans	14	66,703	74,934
Lease liabilities	13	34,645	42,772
Liabilities due to retirement benefits		807	801
Deferred tax provision	6	4,221	4,121
Deferred income	16.2	30,194	31,759
Total long-term liabilities		**136,569**	**154,387**
Short-term liabilities			
Trade and other liabilities	15	42,755	46,085
Contract liabilities with customers	3.3	1,750	3,046
Lease liabilities	13	27,679	29,738
Short-term loans and bank credits	14	42,554	22,125
Current tax liabilities		-	414
Accruals	16.1	9,512	13,170
Deferred income	16.2	6,519	7,079
Total short-term liabilities		**130,769**	**121,657**
Total liabilities		**267,338**	**276,045**
Total equity and liabilities		**582,811**	**597,775**

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE REPORTING PERIOD ENDED 30 JUNE 2026

	Note	Share capital	Share premium	Reserve capital resulting from the acquisition of OPE	Other reserve capitals	Own shares	Currency differences on translation of foreign operations	Retained earnings	Net profit/(loss)	Total equity
		000'PLN	000'PLN	000'PLN	000'PLN	000'PLN	000'PLN	000'PLN	000'PLN	000'PLN
Balance as at 1 January 2026		**14,684**	**86,448**	**22,994**	**79,188**	**-**	**(14,999)**	**132,601**	**813**	**321,730**
Net (loss) for the period		-	-	-	-	-	-	-	(8,490)	(8,490)
Other comprehensive income		-	-	-	-	-	1,900	-	-	1,900
Creation of reserve capital as part of the incentive program	19	-	-	-	333	-	-	-	-	333
Transfer of result from previous years		-	-	-	-	-	-	813	(813)	-
Balance as at 30 June 2026		**14,684**	**86,448**	**22,994**	**79,521**	**-**	**(13,100)**	**133,415**	**(8,490)**	**315,473**
Balance as at 1 January 2025		**14,684**	**86,448**	**22,994**	**77,247**	**-**	**(12,097)**	**138,700**	**(6,098)**	**321,877**
Net profit for the period		-	-	-	-	-	-	-	813	813
Other comprehensive income		-	-	-	-	-	(2,902)	-	-	(2,902)
Creation of reserve capital as part of the incentive program	19	-	-	-	1,941	-	-	-	-	1,941
Transfer of result from previous years		-	-	-	-	-	-	(6,098)	6,098	-
Balance as at 31 December 2025		**14,684**	**86,448**	**22,994**	**79,188**	**-**	**(14,999)**	**132,601**	**813**	**321,730**
Balance as at 1 January 2025		**14,684**	**86,448**	**22,994**	**77,247**	**-**	**(12,097)**	**138,700**	**(6,098)**	**321,877**
Net (loss) for the period		-	-	-	-	-	-	-	(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)	-
Balance as at 30 June 2025		**14,684**	**86,448**	**22,994**	**78,595**	**-**	**(13,888)**	**132,602**	**(5,595)**	**315,839**

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM 1 JANUARY 2026 TO 30 JUNE 2026

	Note	6-month period ended 30/06/2026 000'PLN	6-month period ended 30/06/2025 000'PLN
Cash flows from operating activities			
Net (loss) for the period, including:		**(8,490)**	**(5,595)**
Adjustments:			
Amortization and depreciation and impairment losses on fixed assets		26,015	27,702
Exchange gains (losses)		2,966	(3,396)
Interest and profit-sharing (dividends), net		4,540	5,666
Change in receivables	21	(5,939)	1,083
Change in inventory		(1,009)	(1,675)
Change in liabilities except credits and loans	21	(5,972)	(3,252)
Change in deferred income and accrued expenses	21	(5,784)	1,633
Share of profits of associates		(145)	2,072
Change in provisions	21	105	1
Change in other assets	21	(4,097)	(2,982)
Cost of the incentive program	19	333	1,348
Corporate income tax paid		(365)	(283)
Net cash flows from operating activities		**2,159**	**22,322**
Cash flows from investing activities			
Acquisition of tangible fixed assets and intangible assets		(5,935)	(4,039)
Repayment of subsidies for fixed assets		-	(31)
Dividends and profit sharing		4,673	-
Acquisition of shares in Pozlab sp. z o.o. after taking into account the acquired cash		-	(1,500)
Net cash flows from investing activities		**(1,262)**	**(5,570)**
Cash flows from financing activities			
Repayment of finance lease liabilities	13	(15,602)	(16,323)
Proceeds from credits and loans	21	22,050	6,554
Repayment of credits and loans	21	(11,088)	(9,826)
Interest paid	5	(3,909)	(5,259)
Net cash flows from financing activities		**(8,550)**	**(24,854)**
Net increase in cash and cash equivalents		(7,653)	(8,102)
Cash and cash equivalents at the beginning of the period		24,218	22,512
Net currency differences on cash and cash equivalents		-	-
Cash and cash equivalents at the end of the period	18	**16,565**	**14,410**

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 2026

1. General information

1.1. The parent company

The parent company of the Selvita Capital Group was established in 2019 on the basis of a notarial deed of 22 March 2019 prepared at B. Lipp's notary office (Rep. A No. 670/2019). The parent company has its registered office in Poland. Currently, the company is registered in the National Court Register in the District Court for the City of Kraków - Śródmieście, 11th Commercial Department under the number KRS 0000779822.
In the first half of 2026, the name of the Company was not changed.

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

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

Management Board:

Bogusław Sieczkowski	-	President of the Management Board
Miłosz Gruca	-	Member of the Management Board
Paul Overton	-	Member of the Management Board
Dariusz Kurdas	-	Member of the Management Board
Dawid Radziszewski	-	Member of the Management Board
Adrijana Vinter	-	Member of the Management Board - resignation submitted on 2 July 2026, effective as of 30 September 2026

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 2026, the shareholder structure of the parent company was as follows:

	Registered office	Number of shares	Percentage interest in capital	Percentage share in voting rights
			As at 30 June 2026	
Paweł Przewięźlikowski (through the Benevor Family Foundation)	Poland	2,943,160	16.03%	26.90%
Nationale -Nederlanden Open Pension Fund	Poland	1,901,000	10.36%	8.71%
Allianz OFE	Poland	1,107,569	6.03%	5.07%
Bogusław Sieczkowski (through the CapitalS Family Foundation)	Poland	944,617	5.14%	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 General Meeting)		10,526,415	57.37%	48.21%
Total		**18,355,474**	**100.00%**	**100.00%**

1.2. The Capital Group

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

	Registered Office	% of capital held	% of voting rights
		As at 30 June 2026	
Selvita Services Spółka z ograniczoną odpowiedzialnością	Poland	100.00%	100.00%
Selvita Inc.	USA	100.00%	100.00%
Selvita Ltd.	UK	100.00%	100.00%
Selvita d.o.o.	Croatia	100.00%	100.00%
Pozlab Sp. z o.o.	Poland	100.00%	100.00%

The duration of the Capital Group companies is not fixed. The financial statements of all controlled entities have been prepared as af 30 June 2026, using consistent accounting principles.

The calendar year is the financial year of the parent company. The consolidation of subsidiaries covers the period from 01/01/2026 to 30/06/2026, i.e. the period in which the Parent Company had control over these entities. The Group's core activities include research and development in the field of biotechnology.

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

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

2.1. Statement of compliance

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

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

The Group's interim condensed consolidated financial statements cover the financial period from 1 January 2026 to 30 June 2026 and contain comparative data which constitute data for the financial period from 1 January 2025 to 30 June 2025 and, in the case of data relating to the statement of financial position, contain comparative data as at 31 December 2025.

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, 2025.

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

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

2.3. Significant accounting judgements and estimates

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

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

2.4 Foreign currencies

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

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

	As at 30/06/2026	As at 31/12/2025
EUR / PLN	4.2963	4.2267
USD / PLN	3.7708	3.6016
GBP / PLN	4.9887	4.8399
CHF / PLN	4.6585	4.5390
JPY / PLN	0.0232	0.0230

2.5 Seasonality

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

3. Sales revenue

3.1. Revenues

The Group's sales revenues can be divided into three types, the first two of which are related to the Group's core business of conducting contract research:
• revenue from fixed-price contracts,
• revenue from FTE (Full Time Equivalent) contracts,
• revenue from administrative services.
Research services may be provided under either billing model, depending on the terms of the executed contract. In the Drug Discovery segment, contracts based on the FTE model prevail, primarily covering integrated research and development projects, as well as, to a lesser extent, services in the areas of chemistry, biochemistry, and in vitro studies.
In contrast, in the Drug Development segment, fixed-price contracts are predominant and mainly relate to regulatory studies, pharmaceutical product development services, and, to a limited extent, analytical services.

1. Agreements based on the fixed price model.
Under fixed-price contracts, the Group provides specified services for a predetermined fixed amount of consideration. In such cases, invoicing is typically structured to include a partial advance payment (an upfront payment) and a final payment upon the achievement of defined contractual milestones.
Revenue from the provision of services is recognised in accordance with IFRS 15 Revenue from Contracts with Customers, at the point in time or over the period in which the performance obligation is satisfied, through the transfer of the promised service to the customer.
For contracts with a value of at least PLN 100 thousand and a planned execution period exceeding one month, the Group recognises revenue over time, in proportion to the stage of completion of the work, measured using the cost-to-cost method. The Group considers that costs incurred most faithfully reflect the progress towards satisfying the performance obligation.
For contracts with a planned execution period of up to one month and/or a value below PLN 100 thousand, the Group applies point-in-time revenue recognition (the "one-off method").
The adopted value and time thresholds form part of the Group's accounting policies and are intended to ensure a true and fair view of the Group's financial position and financial performance, without material distortion of the information presented in the financial statements. The Group has assessed that the application of the one-off method to fixed-price contracts with a value of up to PLN 100 thousand does not have a material impact on the consolidated financial statements, in particular taking into account materiality considerations, internal control mechanisms, and impact calculations performed for the consolidated financial statements.
For other contracts of a short-term, one-off or recurring nature, for which services are performed over a short period of time and for which reliable measurement of the stage of completion is not considered appropriate, the Group recognises revenue at a point in time (applying the "one-off method"). Revenue is recognised when the performance obligation is satisfied, most commonly upon delivery to the customer of reports presenting the results of the work performed, and, in the case of selected research contracts, also upon delivery of specified research outputs, such as chemical compounds, biological molecules or antibodies, in accordance with the contractual terms.
Each fixed-price contract is analysed on an individual basis with respect to the nature of the service, the timing of satisfaction of the performance obligation, and its impact on the method and timing of revenue recognition, in accordance with the principles described above.
2. Agreements based on the FTE (Full-Time Equivalent) model
Under the agreement, the Group provides appropriately qualified employees. Revenue is defined as the Group's employees' time, valued at the contract rate. Invoices are issued at the end of the agreed-upon billing period (usually monthly). Therefore, the Group's obligation to perform the service is fulfilled when the employees perform the work.

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

Analysis of the Group's sales revenue for the period from 1 January 2026 to 30 June 2026:

	6-month period ended 30/06/2026	3-month period ended 30/06/2026	6-month period ended 30/06/2025	3-month period ended 30/06/2025
	000'PLN	**000'PLN**	**000'PLN**	**000'PLN**
Contract research - fixed priced agreements, including:	84,041	44,848	86,919	45,274
Point-in-time method - recurring orders	*43,950*	*23,029*	*42,014*	*21,016*
Point-in-time method - projects up to 1 month and/or with a value up to PLN 100k	*8,397*	*4,602*	*10,969*	*6,157*
Cost-to-cost method	*31,694*	*17,217*	*33,936*	*18,101*
Contract research - FTE agreements	73,390	36,952	95,920	47,778
Revenues from the sale of administrative services	425	233	804	383
Other income	247	109	119	49
Operating income	**158,103**	**82,141**	**183,763**	**93,484**

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 30/06/2026	3-month period ended 30/06/2026	6-month period ended 30/06/2025	3-month period ended 30/06/2025
	000'PLN	**000'PLN**	**000'PLN**	**000'PLN**
Infrastructure subsidies	1,522	761	1,230	614
Grants for research	5,019	1,751	1,219	928
Revenues from subsidies	**6,541**	**2,512**	**2,450**	**1,542**

3.3. Contract assets and liabilities with customers

The scope of changes of contract assets with customers	As at 30/06/2026	As at 31/12/2025
	000'PLN	**000'PLN**
Balance at the beginning of the reporting period	9,101	9,472
Revenue accrued in proportion to the costs incurred	15,863	13,658
Invoiced revenues	(12,972)	(14,029)
Balance at the end of the reporting period	**11,992**	**9,101**

The scope of changes of contract liabilities with customers	As at 30/06/2026	As at 31/12/2025
	000'PLN	**000'PLN**
Balance at the beginning of the reporting period	3,046	4,187
Invoicing beyond the obligation to provide	4,937	5,639
Execution of contracts without invoicing	(6,233)	(6,780)
Balance at the end of the reporting period	**1,750**	**3,046**

3.4 Geographical information

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

Group's revenue from external customers by geographical area:

	Revenue from external customers			
	6-month period ended 30/06/2026	3-month period ended 30/06/2026	6-month period ended 30/06/2025	3-month period ended 30/06/2025
	000'PLN	**000'PLN**	**000'PLN**	**000'PLN**
Poland	9,013	4,161	10,363	5,971
Other EU members	70,209	35,960	66,821	35,599
USA	33,009	18,445	54,329	25,589
Switzerland	26,886	13,401	26,236	13,845
UK	13,051	7,453	21,494	10,666
Other countries	5,935	2,722	4,519	1,814
Total	**158,103**	**82,141**	**183,763**	**93,484**

3.5. Depreciation and impairment

Amortization and impairment	6-month period ended 30/06/2026	3-month period ended 30/06/2026	6-month period ended 30/06/2025	3-month period ended 30/06/2025
	000'PLN	**000'PLN**	**000'PLN**	**000'PLN**
Amortization of tangible assets	12,196	6,544	12,381	5,622
Amortization of equipment usage rights	4,073	1,599	5,084	3,067
Amortization of rights to use the premises and cars	8,060	4,053	8,556	4,317
Amortization of intangible assets	388	175	386	193
Amortization of contractor base	1,298	650	1,295	652
Total amortization expense	**26,015**	**13,021**	**27,702**	**13,851**

4. Operating segments

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

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

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

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

The second segment is the Drug Development Segment, which provides services in the field of analytics, regulatory research, and after the acquisition of Pozlab Sp. z o.o. in May 2024, the development of pharmaceutical products, including the production of medicinal products, quality control and microbiological testing, including biological drugs.

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

4.2 Segment revenue and profit or loss

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

	Revenue				Operating profit			
	6-month period ended 30/06/2026	3-month period ended 30/06/2026	6-month period ended 30/06/2025	3-month period ended 30/06/2025	6-month period ended 30/06/2026	3-month period ended 30/06/2026	6-month period ended 30/06/2025	3-month period ended 30/06/2025
	000'PLN	000'PLN	000'PLN	000'PLN	000'PLN	000'PLN	000'PLN	000'PLN
Segment 1 - Drug discovery, including	**109,539**	**55,171**	**137,525**	**71,608**	**(10,830)**	**(5,775)**	**(2,893)**	**(181)**
revenue from external customers (FTE)	58,685	29,800	89,767	44,239				
revenue from external customers (fixed price)	43,406	22,881	45,509	25,953				
intersegment revenue	-	-	-	-				
grant income	6,382	2,442	2,222	1,403				
other operating income	1,067	48	27	14				
Segment 2 - Drug development, including	**55,378**	**29,137**	**47,627**	**22,891**	**8,363**	**5,094**	**4,757**	**1,768**
revenue from external customers (FTE)	14,705	7,152	6,154	3,539				
revenue from external customers (fixed price)	40,634	21,966	41,410	19,321				
intersegment revenue	-	-	2	2				
grant income	38	19	43	21				
other operating income	-	-	18	8				
Non-located revenues, including:	871	424	1,467	816				
revenues from sales of administrative services	*425*	*233*	*804*	*383*				
other income	*446*	*191*	*663*	*433*				
Cross-segment revenue exclusions		-	2	2				
Total from continuing operations	**165,789**	**84,732**	**186,617**	**95,314**	**(2,467)**	**(681)**	**1,864**	**1,587**

	Expenses			
	6-month period ended 30/06/2026	3-month period ended 30/06/2026	6-month period ended 30/06/2025	3-month period ended 30/06/2025
	000'PLN	000'PLN	000'PLN	000'PLN
Segment 1 - Drug discovery, including	**120,369**	**60,946**	**140,418**	**71,790**
amortization and depreciation	17,160	8,579	18,830	9,346
amortization of contractor database	1,298	650	1,295	652
costs of central administration, Management Board remuneration and selling costs	23,415	11,408	29,584	15,187
intersegment expenses	-	-	2	2
valuation of the incentive program	190	125	804	347
Segment 2 - Drug development, including	**47,015**	**24,044**	**42,870**	**21,123**
amortization and depreciation	7,557	3,792	7,576	3,853
costs of central administration, Management Board remuneration and selling costs	9,298	4,623	8,048	3,886
costs between segments	-	-	-	-
valuation of the incentive program	143	95	544	238
Non-allocated costs, including	871	424	1,467	816
cost of administrative services	*425*	*233*	*804*	*383*
other costs	*446*	*191*	*663*	*433*
Cross-segment costs exclusions	-	-	2	2
Total from continuing operations	**168,256**	**85,413**	**184,752**	**93,727**

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 30/06/2026	As at 31/12/2025
	000'PLN	000'PLN
Segment 1		
Drug Discovery segment, including those located in:	355,722	380,466
Poland	*157,512*	*164,443*
Croatia	*177,755*	*190,368*
Other countries	*20,455*	*25,655*
Segment 2		
Drug Development segment, including those located in:	142,046	136,360
Poland	*142,046*	*136,360*
Croatia	-	-
Other countries	-	-
Total segment assets	**497,768**	**516,826**
unallocated assets	85,042	80,949
Total assets	**582,811**	**597,775**

Segment liabilities		
Segment 1		
Drug Discovery segment, including those located in:	104,068	123,232
Poland	*58,523*	*67,396*
Croatia	*42,970*	*54,864*
Other countries	*2,575*	*972*
Segment 2		
Drug Development segment, including those located in:	52,046	53,117
Poland	*52,046*	*53,117*
Croatia	-	-
Other countries	-	-
Total segment liabilities	**156,114**	**176,349**
unallocated liabilities	111,223	99,696
Total liabilities	**267,338**	**276,045**

For purposes of monitoring segment performance and allocating resources:

- in the first step, in the case of all assets and liabilities of Selvita d.o.o. they are fully assigned to the Drug Discovery, and in the case of all assets and liabilities of Pozlab sp. z o.o., they are entirely allocated to the Drug Development segment,

- in the next step, the remaining items are assigned to the operating segments:
  - goodwill, non-current receivables, cash and cash equivalents, property, plant and equipment, inventories, trade receivables, trade receivables and assets arising from long-term contractcs;
  - trade liabilities, liabilities under long-term contracts, provisions for liabilities and financial leases;
- in the last step, other assets and liabilities are assigned using the direct allocation method in the case of use by a specific segment or using a cost allocation key.

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

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

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

4.4 Other segment information

	Depreciation and amortization				Fixed assets additions			
	6-month period ended 30/06/2026	3-month period ended 30/06/2026	6-month period ended 30/06/2025	3-month period ended 30/06/2025	6-month period ended 30/06/2026	3-month period ended 30/06/2026	6-month period ended 30/06/2025	3-month period ended 30/06/2025
	000'PLN	**000'PLN**	**000'PLN**	**000'PLN**	**000'PLN**	**000'PLN**	**000'PLN**	**000'PLN**
Segment 1								
Drug Discovery segment	18,458	9,229	20,125	9,998	7,245	6,170	7,563	2,448
Segment 2								
Drug Development segment	7,557	3,792	7,576	3,853	3,501	3,192	5,026	1,993
Total	**26,015**	**13,021**	**27,702**	**13,851**	**10,746**	**9,362**	**12,589**	**4,442**

4.5 Major customers

	6-month period ended 30/06/2026	3-month period ended 30/06/2026	6-month period ended 30/06/2025	3-month period ended 30/06/2025
	000'PLN	**000'PLN**	**000'PLN**	**000'PLN**
Segment 1 - Drug discovery				
Customer A	18,292	9,069	19,775	10,804
Segment 2 – Drug development				
Customer B	9,251	4,947	8,124	2,510
Total	**27,544**	**14,017**	**27,899**	**13,314**

5. Finance cost and revenue

	6-month period ended 30/06/2026	3-month period ended 30/06/2026	6-month period ended 30/06/2025	3-month period ended 30/06/2025
	000'PLN	**000'PLN**	**000'PLN**	**000'PLN**
Finance cost due to financial instruments	**4,790**	**1,868**	**3,604**	**2,735**
Interest	2,011	(52)	2,662	1,436
Amortized cost valuation	(186)	70	(406)	(48)
Losses on currency differences	2,966	1,850	1,348	1,348
Other finance cost	**1,911**	**1,090**	**2,721**	**1,272**
Interest on leases	1,899	1,255	2,597	1,148
Other	13	(165)	124	124
Total finance cost	**6,701**	**2,958**	**6,325**	**4,007**

Financial income in the first half of 2026 results mainly from exchange rate differences in the amount of PLN 115 thousand and interest received in the amount of PLN 30 thousand, which in the first half of the previous year amounted to PLN 464 thousand and PLN 19 thousand, respectively.

6. Income taxes on continuing operations

6.1 Income taxes presented in the statement of comprehensive income

	6-month period ended 30/06/2026	6-month period ended 30/06/2025
	000'PLN	**000'PLN**
Current income tax:	254	670
Current income tax charge	254	670
Other	-	-
Deferred income tax	(642)	(1,125)
Tax charge presented in the statement of comprehensive income	**(388)**	**(455)**

6.2 The effective tax rate is as follows:

The Group's average effective tax rate from continuing operations for the six months ended June 30, 2026 was 4%, compared to 8% for the six months ended June 30, 2025.

6.3 Deferred income tax

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

	As at 30/06/2026	As at 30/06/2026	As at 30/06/2026	As at 31/12/2025
	short-term 000'PLN	long-term 000'PLN	total 000'PLN	000'PLN
Deferred tax asset	21,683	-	21,683	20,941
Deferred tax liability	435	3,786	4,221	4,121
	21,248	**(3,786)**	**17,461**	**16,820**

Basis for temporary differences – 19% deferred tax on the difference between the tax value and carrying amount of:	DTA as at 30/06/2026	DTA as at 31/12/2025	Change in DTA recognized in profit and loss account for the period from 01/01 to 30/06/2026	Change in DTA recognized in profit and loss account for the period from 01/01 to 31/12/2025
- fixed assets and intangible assets (excluding leasing)	-	73	(73)	46
- due to SEZ	1,097	1,881	(784)	(2,622)
- trade and other receivables and liabilities (negative FX differences)	623	693	(70)	587
- customer contracts	229	510	(281)	(116)
- payables for future obligations	962	509	454	(121)
- retirement provision	152	152	-	81
- bonus provision	326	1,235	(909)	618
- unused holiday provision	1,052	821	232	96
- liability under the right of use	5,280	6,417	(1,137)	(3,382)
- R&D relief to be settled in the following years	12,834	12,598	236	3,038
- the remaining	356	804	(448)	22
- the tax relief for investments in Croatia	1,255	1,296	(41)	(155)
- unused tax loss	12,988	10,314	2,674	2,863
- compensation	(15,474)	(16,362)	887	3,235
Total	**21,683**	**20,941**	**741**	**4,190**

The SEZ relief can be accounted for through 2026.

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

The Group did not recognize a deferred tax asset of PLN 2,573 thousand (31.12.2025: PLN 2,387 thousand) for losses on capital gains in Poland.

6.4 Tax losses to be used in subsequent periods

6-month period ended 30/06/2026 Year	Loss amount	Use	Possible to use	Max period of use
2023	5,795	539	2,358	2027
			2,898	2028
2024	2,195	-	1,098	2028
			1,098	2029
2025	2,863	-	1,432	2029
			1,432	2030
2026	2,674	-	1,337	2030
			1,337	2031

6.5 Accrued R&D relief to be settled

6-month period ended 30/06/2026 Year	Relief amount	Use	Possible to use	Max period of use
2022	2,667	2,363	304	2028
2023	4,286	-	4,286	2029
2024	4,970	-	4,970	2030
2025	3,038	-	3,038	2031
2026	236	-	236	2032

6.6 Deferred tax liability

Basis for temporary differences – 19% deferred tax on the difference between the tax value and carrying amount of:	DTL 30/06/2026	DTL 31/12/2025	Change in DTL recognized in profit and loss account for the period from 01/01 to 30/06/2026	Change in DTL recognized in profit and loss account for the period from 01/01 to 31/12/2025
- fixed assets and intangible assets (excluding leases)	547	754	(207)	507
- trade and other receivables and payables (positive exchange rate differences)	79	501	(422)	(926)
- difference between balance sheet and tax depreciation	9,125	7,966	1,159	1,756
- customer contracts	1,095	662	433	303
- assets arising from the right of use	5,062	6,642	(1,580)	(3,559)
- contractor databases	3,786	3,958	(172)	(484)
- compensation	(15,474)	(16,362)	888	3,235
Total	**4,221**	**4,121**	**100**	**832**

7. Tangible fixed assets and right of use assets

Net carrying amount	As at 30/06/2026	As at 31/12/2025
	000'PLN	000'PLN
Land	21,178	21,138
Buildings	47,890	48,807
Machinery and equipment	42,287	43,615
Vehicles	119	18
Other tangible assets (including lab equipment)	67,271	67,803
Assets under construction	4,743	1,470
Total fixed assets	**183,489**	**182,851**
Other tangible assets usage rights (including lab equipment)	57,152	64,163
Rights to use the premises	25,405	32,379
Car usage rights	1,239	817
Total right of use assets	**83,796**	**97,360**

The decrease in the right-of-use asset at the end of June 2026 compared to the end of 2025 is primarily due to depreciation.

As at 30 June 2026, the Management Board conducted an assessment of indicators of impairment of non-current assets. For a portion of the assets allocated to the Drug Discovery segment in Poland, the assessment identified a need to perform an impairment test, the results of which are summarized below.

Impairment test of the Polish Drug Discovery cash-generating unit

The Polish Drug Discovery cash-generating unit ("CGU") comprises the drug discovery activities conducted in Poland (part of Selvita S.A. and the portion of Selvita Services Sp. z o.o. allocated based on a cost allocation key), together with the sales companies Selvita Ltd and Selvita Inc. Its scope corresponds to the Drug Discovery segment relating to Poland and other countries (Note 4.3). As at 30 June 2026, the carrying amount of the CGU's net assets amounted to PLN 116,868 thousand, of which PLN 113,500 thousand represented property, plant and equipment.

During the first half of 2026, the Group reduced its medium-term forecast for the CGU's performance for the years 2027–2030 compared with the forecast underlying the 2026 budget. This was primarily driven by delays in project commencements by clients amid increased uncertainty in the trading environment and pricing pressure on standard service offerings. The Group concluded that these circumstances constituted impairment indicators within the meaning of IAS 36.12 and therefore estimated the recoverable amount of the CGU as at 30 June 2026.

The recoverable amount was determined based on value in use using the discounted cash flow method, consistently with the methodology applied in impairment testing of the Group's other CGUs. The valuation was based on the Group's forecast covering the period from the second half of 2026 to the first half of 2031, which was also used as the basis for assessing the recoverability of deferred tax assets.

The model applied a post-tax discount rate of 10.53% (equivalent pre-tax rate: 11.0%) and a terminal growth rate of 2.5%. Due to the availability of accumulated tax losses, no income tax charges were assumed during the explicit forecast period. For the terminal period, an effective tax rate of 9.5% was assumed, reflecting the expected benefit of the R&D tax relief.

The impairment test did not indicate impairment. The value in use of PLN 125.3 million exceeded the carrying amount of the CGU by PLN 8.4 million. The terminal value represents approximately 70% of the total value in use. Reasonably possible changes in key assumptions could, however, result in the carrying amount exceeding the recoverable amount.

The table below presents the sensitivity analysis and the breakeven values of key assumptions, i.e. the levels at which the recoverable amount equals the carrying amount of the CGU, assuming all other parameters remain unchanged:

	Carrying amount of the center	Discount rate		Cash flow growth rate in the residual period		Operating profit during forecast and terminal periods		Base year operating profit for terminal value (PLN million)	
	000'PLN	used in the model %	border %	used in the model %	border %	used in the model %	border %	used in the model [million of PLN]	border [million of PLN]
Drug Discovery Poland	116,868	10.53%	11.09%	2.50%	1.70%	forecasted	decrease by 12%	10.0	8,9

In the Management Board's assessment, the reduction in the CGU's forecast performance is temporary in nature, and the expected recovery is based on the utilization of existing resources. The Group continuously monitors the achievement of its assumptions. A reassessment of impairment indicators and, if necessary, an update of the impairment test will be performed as at 31 December 2026, based on the budget for 2027.

8. Goodwill

	As at 30/06/2026	As at 31/12/2025
	000'PLN	**000'PLN**
At cost	90,023	88,874
Accumulated impairment	-	-
	90,023	**88,874**

8.1 Goodwill from consolidation of subsidiaries in the current reporting period

COMPANY	Goodwill at the beginning of the period	Increase due to acquisition of company	Change in the value due to changes in foreign exchange rates	Change in value due to revaluation of estimated goodwill	Goodwill at the end of the period	Impairment allowances
Selvita Services sp. z o.o.	281	-	-	-	281	-
Selvita d.o.o.	69,782	-	1,149	-	70,931	-
Pozlab sp. zo.o.	18,811		-	-	18,811	-
Total goodwill	**88,874**	**-**	**1,149**	**-**	**90,023**	**-**

The goodwill associated with Selvita d.o.o., based in Croatia, arose from the acquisition of the company on January 4, 2021, from Galapagos NV, based in Belgium. It is allocated to the Drug Discovery segment.

The goodwill associated with Pozlab sp. z o.o., based in Złotniki, arose from the acquisition of the company on May 6, 2024, from Younick Technology Park sp. z o.o. It is allocated to the Drug Development segment.

8.2 Goodwill – impairment test

Updated estimate of the recoverable amount of the Selvita d.o.o. unit.

Goodwill arising from the acquisition of Fidelta d.o.o. (currently Selvita d.o.o.) is allocated to the cash-generating unit containing the operations of Selvita d.o.o. (Croatia). As of June 30, 2026, the carrying amount of the unit was PLN 134,785 thousand, including goodwill of PLN 70,931 thousand.

The unit's results for the first half of 2026 were significantly below the assumptions adopted in the impairment test performed as of December 31, 2025, primarily due to delays in project commencement by clients amidst an increased uncertainty in the commercial environment, competitive pressure in standard services, and a temporary weakening of demand in the in vivo and in vitro areas. The Group considered the above circumstances to be indicators referred to in IAS 36.12 and, therefore, updated the estimate of the recoverable amount of the unit as of June 30, 2026.

The recoverable amount was determined using the discounted cash flow method, consistent with the methodology used in the annual test, based on projections for the period of 01.07.2026-30.06.2031 reflecting a delay in demand recovery compared to previous projections, without taking into account cost-related adjustments. A discount rate of 9.14% was adopted (December 31, 2025: 9.02%; the increase reflects the increase in market interest rates and market risk premiums) and a growth rate of 2.5% in the residual period (unchanged), which corresponds to a pre-tax discount rate of 11.29%.

The updated estimate did not indicate any impairment – the recoverable amount exceeds the unit's carrying amount by approximately PLN 32 million – therefore, no impairment loss was recognized. However, the surplus decreased significantly compared to the one established as of December 31, 2025 (PLN 119.4 million), and reasonably possible changes to key assumptions could cause the carrying amount of the unit to exceed its recoverable amount.

The thresholds for key assumptions, i.e., the levels at which the recoverable amount equals the carrying amount of the unit (all other parameters remaining unchanged), are presented below:

	Carrying amount of the center	Discount rate		Cash flow growth rate in the residual period		Compound annual revenue growth rate		Average EBITDA profitability	
	000'PLN	used in the model %	border %	used in the model %	border %	used in the model %	border %	used in the model %	border %
Selvita d.o.o.	134,785	9.14%	10.61%	2.50%	0.43%	10.10%	9.71%	20.19%	18.93%

The Management Board believes that the decline in the center's results is temporary. The Group is continuously monitoring the implementation of its adopted assumptions; the annual impairment test will be conducted as of December 31, 2026, based on the 2027 budget.

9. Other intangible assets

	As at 30/06/2026	As at 31/12/2025
Carrying amount		
Sotfware - Data Warehouse	150	171
Other intangible assets	2,033	2,292
Contractor database	21,035	21,988
	23,217	**24,451**

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

At the end of June 2026, Other intangible assets mainly relate to acquired compound libraries and software.

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 30/06/2026	As at 31/12/2025
Carrying amount	**000'PLN**	**000'PLN**
Ardigen S.A	54,365	55,036
	54,365	**55,036**

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

Ardigen S.A. and Ardigen Inc.	
	000'PLN
Carrying amount of Ardigen S.A. as at 31/12/2025	55,036
Share of profit/(loss) in 2026	145
Share in dividend	(816)
Carrying amount of Ardigen S.A. as at 30/06/2026	**54,365**

As at 30 June 2026, the Management Board conducted an analysis of the indications of impairment of recognized investments accounted for using the equity method, which did not indicate the need to perform an impairment test.

12. Trade and other receivables

	As at 30/06/2026	As at 31/12/2025
	000'PLN	**000'PLN**
Trade receivables	70,415	68,632
The allowance for expected credit losses	(1,478)	(863)
	68,937	67,769
Tax (VAT) receivables	7,898	6,773
Other – receivables from employees, security deposits	1,144	5,057
	77,980	**79,599**

13. Leases

13.1. The Group as a lessee

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

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

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

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

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

The Group applies the exemption from IFRS 16 for short-term leases of office space, concluded for a 12-month period and without a purchase option. Therefore, the Group does not recognize a right-of-use or lease liability, and the lease payments are recognized directly in the period's expenses. The total cost of short-term leases during the reporting period was PLN 36.1 thousand.

The Group enters into sale-leaseback transactions, under which assets are sold to a financing entity and then leased back. In cases where the transaction does not meet the criteria for sale under IFRS 15, the asset remains on the Group's balance sheet, and the cash received is presented as a financial liability under "Bank loans and advances." Equipment leased back under the leaseback remains classified under "Property, plant and equipment," consistent with its previous classification. The financial liability is settled by repaying the principal and recording interest expense using the effective interest rate. As of the balance sheet date, the total value of leaseback liabilities was PLN 7.75 million.

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

	2026		
	Leases for buildings, premises and vehicles	Leasing of machinery and equipment	Total
As at 1 January	**33,774**	**38,736**	**72,510**
New leases and lease modifications	1,508	2,769	4,277
Revaluation (foreign exchange differences)	882	257	1,139
Interests	930	969	1,899
Payments	(9,307)	(8,194)	(17,501)
As at 30 June	**27,787**	**34,534**	**62,324**
Short-term	13,298	14,381	27,679
Long-term	14,490	20,155	34,645

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

	01.01.2026 - 30.06.2026	01.01.2025 - 30.06.2025
Cost of depreciation of right-of-use assets	(8,060)	(8,556)
Interest costs on lease liabilities	(930)	(1,508)
Costs of negative exchange differences due to balance sheet valuation of lease liabilities	(882)	(178)
The total amount recognized in the consolidated income statement / statement of comprehensive income	**(9,872)**	**(10,242)**

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

	01.01.2026 - 30.06.2026	01.01.2025 - 30.06.2025
Depreciation of leased assets	(4,073)	(5,084)
Interest expense on lease liabilities	(969)	(1,089)
Costs of negative exchange differences due to balance sheet valuation of lease liabilities	(257)	1,168
The total amount recognized in the consolidated income statement / statement of comprehensive income	**(5,299)**	**(5,005)**

14. Credit facilities and loans

	As at 30/06/2026	As at 31/12/2025
	000'PLN	**000'PLN**
Uncollateralized:		
Overdraft facilities (i)	7,044	2,106
Used credit card limits	157	117
	7,201	**2,223**
Collateralized:		
Bank loans, including:	94,308	86,285
acquisition loan (iii)	*39,132*	*43,521*
construction loan (iii)	*40,124*	*42,764*
revolving loan facility (ii)	*15,052*	*-*
Finance lease liabilities	7,748	8,550
	102,055	**94,835**
Total:	**109,257**	**97,058**
Current liabilities	42,554	22,125
Non-current liabilities	66,703	74,934

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

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

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

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

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

All the above-mentioned loans have no restrictive conditions.

(iii) During the reporting period, the Group complied with the restrictive covenants in its credit agreements. As at 30 June 2026, its net debt to EBITDA ratio (excluding IFRS 16 impact) was 281% (215% as at 31 December 2025), and its DSCR was 132% (185% as at 31 December 2025). The guarantors' share represented 116% of the Group's EBITDA (excluding IFRS 16 impact) as at 30 June 2026 (91% as at 31 December 2025).

15. Trade and other liabilities

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

16. Employee benefit liabilities and deferred income

16.1 Employee benefit liabilities

	As at 30/06/2026	As at 31/12/2025
	000'PLN	**000'PLN**
Accrual for holidays		
Balance at the beginning of the reporting period	5,380	5,116
Accrued	7,497	5,380
Used	(5,380)	(5,116)
Resolved	-	-
Balance at the end of the reporting period	7,497	5,380
Accrual for bonuses		
Balance at the beginning of the reporting period	7,790	4,241
Accrued	2,015	7,790
Used	(6,884)	(3,695)
Resolved	(906)	(546)
Balance at the end of the reporting period	2,015	7,790
Employee benefit liabilities	**9,512**	**13,170**
Short-term	9,512	13,170
Long-term	-	-

16.2 Deferred income

	As at 30/06/2026	As at 31/12/2025
	000'PLN	**000'PLN**
Grants (i) revenue recognition according to IAS 20	36,713	37,411
Advances on services	-	1,427
	36,713	**38,838**
Short-term	6,519	7,079
Long-term	30,194	31,759
	36,713	**38,838**

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

17. Related party transactions

Transactions 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.All transactions with related parties were concluded on an arm's-length basis, consistent with the terms applied in transactions with unrelated entities.

17.1 Commercial transactions

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

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

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

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

In the financial year, the Group identified the following commercial transactions with related parties. Personal connections based on connections between Members of the Management Board and Members of the Supervisory Board.

Binding type:

POA - personal relationship through shares held by the Shareholder
PORN - personal connection by a Member of the Supervisory Board
POZ - personal connection through a Member of the Management Board
JS - associate

	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 30/06/2026	6-month period ended 30/06/2025	6-month period ended 30/06/2026	6-month period ended 30/06/2025
		000'PLN	**000'PLN**	**000'PLN**	**000'PLN**
Ryvu Therapeutics S.A.	POA	2,321	2,076	-	-
Dawid Radziszewski	POZ	3	4	161	150
Chabasiewicz, Kowalska i Partnerzy Radcowie Prawni	PORN	-	-	2	3
Ardigen S.A.	JS	277	427	-	3
		2,602	**2,507**	**163**	**157**

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 30/06/2026	As at 31/12/2025	As at 30/06/2026	As at 31/12/2025
		000'PLN	**000'PLN**	**000'PLN**	**000'PLN**
Ryvu Therapeutics S.A.	POA	518	297	-	28
Dawid Radziszewski	POZ	1	2	-	31
Ardigen S.A.	JS	941	4,849	-	-
		1,461	**5,148**	**-**	**59**

17.2 Executive compensation

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

	6-month period ended 30/06/2026			6-month period ended 30/06/2025		
	Share-based payments	Salary**	Total	Share-based payments*	Salary**	Total
	000'PLN	000'PLN	000'PLN	000'PLN	000'PLN	000'PLN
Management Board	**-**	**3,439**	**3,439**	**27**	**2,337**	**2,364**
Bogusław Sieczkowski	-	522	522	-	402	402
Miłosz Gruca	-	470	470	-	377	377
Mirosława Zydroń	-	-	-	-	227	227
Dariusz Kurdas	-	378	378	-	246	246
Dawid Radziszewski	-	306	306	-	95	95
Anna Leja	-	249	249	-	188	188
Paul Overton	-	745	745	-	-	-
Adrijana Vinter	-	639	639	18	538	556
Marija Gradečak Galović	-	131	131	9	263	272
Supervisory Board	**-**	**196**	**196**	**-**	**196**	**196**
Piotr Romanowski	-	40	40	-	40	40
Tadeusz Wesołowski	-	35	35	-	35	35
Paweł Przewięźlikowski	-	30	30	-	30	30
Rafał Chwast	-	31	31	-	31	31
Wojciech Chabasiewicz	-	30	30	-	30	30
Jacek Osowski	-	30	30	-	30	30
	-	**3,635**	**3,635**	**27**	**2,533**	**2,560**

*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 30/06/2026	As at 31/12/2025
	000'PLN	**000'PLN**
Cash in hand and at bank	16,565	24,218
Overdraft facilities	(7,044)	(2,106)
Credit card limit used	(157)	(117)
	9,363	**21,994**

As of June 30, 2026, restricted cash amounted to PLN 5,175 thousand (December 31, 2025: PLN 1,518 thousand). Restrictions on disposal as of June 30, 2026, in the amount of PLN 4,646 thousand, relate to advance payments for subsidies received and can only be used after making purchases, while the remaining amount constitutes security for credit card liabilities.

19. Share-based payments

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

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

The valuation of the program, in terms of shares currently issued to employees as at June 30, 2026, 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 end of 2026. Impact of the program on the result of the reporting period is PLN 333 thousand and this amount reduces the gross result, net result and operating profit in the first half of 2026. The estimated impact for the following years is as follows:

- the entire 2026: PLN 449 thousand.

19.1.2 The recognized costs of the incentive program:

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

	6-month period ended 30/06/2026	6-month period ended 30/06/2025
Program costs recognized at fair value	333	1,348
	333	**1,348**

20. Contingent liabilities

20.1 Contingent liabilities

As of June 30, 2026, the Group has contingent liabilities required to receive grants, enter into finance lease agreements, and take out loans.

Contingent liabilities include:
- Promissory note liabilities:
- covering the amount of the granted subsidy, together with interest at the rate specified for tax arrears, calculated from the date of transfer of funds to the date of repayment. During the period covered by the report, PLN 2,435 thousand was deposited into bank accounts in respect of the subsidy. As of the balance sheet date of June 30, 2026, the total cash received under the subsidy amounts to PLN 59,256 thousand (including PLN 2,956 thousand for consortium members).
- securing the Group's lease agreements for PLN 34.537 thousand as of June 30, 2026.
- taken out by the Parent Company to secure the repayment of a working capital loan of EUR 1,900 thousand.
- taken out by Selvita Services Sp. z o.o. securing the repayment of a working capital loan in the amount of EUR 1,900 thousand.

- Bank guarantees:
- obtained from Raiffeisen Bank in Croatia by Selvita d.o.o. for a total value of PLN 2,490 thousand as of June 30, 2026. The guarantees pertain to rented laboratory space in Zagreb.
- obtained from Pekao S.A. by the Parent Company, securing a lease agreement for premises in Wrocław for EUR 87 thousand as of June 30, 2026.
- obtained from KUKE S.A. by the Parent Company in the amount of 80% of the value of the loan securing the revolving working capital credit agreement in the credit account in the amount of EUR 3,530 thousand.

- Sureties:
- granted by the Parent Company to companies from the Selvita S.A. Capital Group for a working capital loan and finance lease agreements for a total value of EUR 2,123 thousand as of June 30, 2026.

- Established mortgage on real estate:
- securing a construction loan held by the Parent Company for PLN 78,000 thousand.

- Security established on the shares and assets of Selvita d.o.o. securing the acquisition loan, in particular a registered pledge on 100% of the shares in Selvita d.o.o. and its fixed assets.

Furthermore, Selvita Services Sp. z o.o. obtained a permit to conduct business within the Krakow Technology Park special economic zone. The company incurred capital expenditures exceeding PLN 7,320 thousand as required by the permit and created the required new jobs. The company was obligated to maintain 30 new jobs created by December 31, 2022, until December 31, 2025, and is obligated to maintain 15 new jobs created by June 30, 2023, until June 30, 2026. As of June 30, 2026, PLN 16.688 thousand of the permit had been used. PLN income tax relief for operating within the Special Economic Zone.

21. Notes on the consolidated statement of cash flow

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

Items	6-month period ended 30/06/2026	6-month period ended 30/06/2025
	000'PLN	000'PLN
The change in trade receivables and other receivables results from the following items:	**(5,939)**	**1,083**
- change in receivables from deliveries and services and other receivables, assets from contracts with customers and other assets resulting from the balance sheet	(5,939)	1,083
The change in liabilities, except for loans and borrowings, results from the following items:	**(5,972)**	**(3,252)**
- change in income tax payment liabilities	365	283
- change in liabilities resulting from the balance sheet	(5,041)	(4,451)
- change in investment liabilities	(1,296)	(585)
- change in liabilities arising from the settlement of the purchase price of Pozlab Sp. z o.o.	-	1,500
Change in deferred income and employee benefit liabilities results from the following items:	**(5,784)**	**1,633**
- change in pension benefit liabilities and deferred tax provision resulting from the balance sheet	(5,784)	1,602
- return of subsidy to fixed assets	-	31
The change in provisions results from the following items:	**105**	**1**
- change in pension benefit liabilities and deferred tax provision resulting from the balance sheet	105	1
The change in other assets results from the following items:	**(4,097)**	**(2,982)**
- change in other financial and non-financial assets and deferred tax assets resulting from the balance sheet	(4,097)	(2,982)
Change in credits and loans:	**(11,088)**	**(9,826)**
- change in credits and loans resulting from the balance sheet	12,198	(4,192)
- exchange differences arising from the valuation of credits and loans	(1,423)	920
- unpaid IRR interest on the loan	186	-
- proceeds from credits and loans	(22,050)	(6,554)

22. Commitments to incur expenditure

Items	As at 30/06/2026	As at 31/12/2025
	000'PLN	000'PLN
Commitments to purchase property, plant and equipment	8,997	632

Commitments to purchase property, plant and equipment arise from orders placed for fixed assets.

23. Significant events of the reporting period

War in Ukraine

The impact of the war in Ukraine is described in section 3.3 of the Management Board's report on the activities of the Group.

Crisis in the Middle East

The impact of the conflict in the Persian Gulf is described in section 3.3 of the Management Board's report on the activities of the Group.

24. Significant events after the reporting date

Not applicable.

25. Approval of the financial statements

The consolidated financial statements were approved by the management board of the parent company on 16 September, 2026.

Prepared by: Elżbieta Kokoć

Dokument
podpisany przez
Elżbieta Kokoć
Data: 2026.09.16
14:15:00 CEST

Signatures of Members of the Management Board:

Dokument podpisany
przez Bogusław
Sieczkowski
Data: 2026.09.16
17:20:08 CEST

Bogusław Sieczkowski - President of the Board

Dokument podpisany
przez Miłosz
Kazimierz Gruca
Data: 2026.09.16
17:01:57 CEST

Miłosz Gruca - Member of the Board

Digitally signed
by Paul Overton
Date: 2026.09.16
15:17:11 CEST

Paul Overton - Member of the Board

Dokument
podpisany przez
Dariusz Kurdas
Data: 2026.09.16
14:24:37 CEST

Dariusz Kurdas - Member of the Board

Dokument podpisany
przez Dawid Patryk
Radziszewski
Data: 2026.09.16
17:43:21 CEST

Dawid Radziszewski - Member of the Board

Digitally signed
by Adrijana Vinter
Date: 2026.09.16
14:44:13 CEST

Adrijana Vinter - Member of the Board

Cracow, 16 September 2026

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