



Abbreviated financial statements

Pure Biologics S.A.

for period 01.01.2023 – 31.03.2023

Wroclaw, May 17, 2023

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II. Separate statement of profit and loss and other comprehensive income

	note no	period ended on 31.03.2023	period ended on 31.03.2022
Revenue from commercial services	1	29	114
Revenue from grants	2	4 031	2 998
Operating revenue		4 060	3 112
Depreciation and amortisation	3	1 470	624
Consumption of materials and energy	4	949	1 307
Tenancies, rents and leases		266	438
External services		3 688	1 615
Remuneration		3 393	3 791
Social security and other benefits		492	592
Other costs by nature		116	206
Total operating costs	5, 6	10 374	8 572
Other operating revenue		13	10
Other operating costs		7	-
Operating profit (loss)		(6 308)	(5 450)
Financial revenue		145	10
Financial costs		880	920
Gross profit (loss)		(7 044)	(6 360)
Income tax		-	-
Net profit (loss) from continuing operations		(7 044)	(6 360)
Profit (loss) from discontinued operations		-	-
Net profit (loss) for the period		(7 044)	(6 360)
Other comprehensive income		-	-
Total comprehensive income		(7 044)	(6 360)
Earnings (loss) per share in PLN		(2,29)	(2,82)
Diluted earnings per share in PLN		(2,29)	(2,82)

III. Separate statement of financial situation

ASSETS [PLN thousand]	note no	as on 31.03.2023	as on 31.12.2022	as on 31.03.2022
Tangible fixed assets	1	35 870	8 419	4 995
Intangible assets	2	394	399	663
Non-current financial assets	3	20	20	15
Deferred tax assets		-	-	-
Fixed assets		36 284	8 838	5 673
Stocks		-	-	-
Trade and other receivables	4	16 887	15 216	10 236
Other assets		994	1 777	678
Cash and cash equivalents	5	9 236	2 259	32 728
Financial assets measured at amortised cost	6	9 150	4 919	-
Non-current assets classified as held for sale		-	-	-
Current assets		36 267	24 171	43 642
ASSETS IN TOTAL		72 552	33 009	49 315

LIABILITIES [PLN thousand]	note no	as on 31.03.2023	as on 31.12.2022	as on 31.03.2022
Share capital	7	321	225	225
Supplementary capital		93 835	75 306	71 981
Other reserves		-	-	-
Retained earnings / Uncovered losses		(57 235)	(31 632)	(31 632)
Current period result		(7 044)	(25 603)	(6 360)
Total equity		29 877	18 297	34 215
Deferred tax liability		-	-	-
Provisions for employee benefits		39	39	42
Interest-bearing loans and borrowings		-	-	-
Time-based subsidies	10	64	74	102
Lease commitments	8	26 749	1 765	2 364
Other liabilities		-	-	-
Long-term liabilities		26 852	1 877	2 509

<i>continued</i> LIABILITIES [PLN thousand]	note no	as on 31.03.2023	as on 31.12.2022	as on 31.03.2022
Trade payables	9	1 414	7 235	259
Current portion of interest-bearing loans and borrowings		-	-	-
Lease liabilities		3 975	1 096	843
Other liabilities	9	913	1 136	1 018
Provisions for employee benefits		579	579	62
Provisions for liabilities		-	-	-
Time-based subsidies	10	8 941	2 788	10 409
Deferred income		-	-	-
Short-term liabilities		15 822	12 834	12 591
Total liabilities		42 674	14 712	15 100
LIABILITIES IN TOTAL		72 552	33 009	49 315

IV. Separate statement of cash flows

OPERATIONAL ACTIVITIES [PLN thousand]	period ended on 31.03.2023	period ended on 31.03.2022
Net profit (loss)	(7 044)	(6 360)
Income tax, of which:	-	-
Current income tax	-	-
Deferred income tax	-	-
Profit (loss) before tax	(7 044)	(6 360)
Corrections	2 064	9 118
Depreciation and amortisation	1 470	624
Interest	879	77
Management options programme	647	1 088
Change in receivables	(1 672)	(945)
Change in liabilities, excluding loans and borrowings	(6 044)	583
Change in provisions	-	-
Change in stocks	-	-
Change in other assets	783	118
Change in grants to be settled	6 144	6 720
Income tax (paid) refunded	-	-
Profit (loss) from investing activities	(144)	-
Foreign exchange gain (loss)	1	-
Other corrections	-	853
Net cash flow from operating activities	(4 979)	2 758

INVESTMENT ACTIVITIES [PLN thousand]	period ended on 31.03.2023	period ended on 31.03.2022
I. Inflows	4 933	25 934
Inflows from sale of property, plant and equipment and intangible assets	11	-
Inflows from sale of tangible financial assets	4 921	-
Inflows from the sale of units	-	25 934
II. Expenditure	9 292	1 570
Expenditure on tangible and intangible fixed assets	142	1 570
Expenditure on financial assets	9 150	-
Acquisition of shares in companies	-	-
Net cash flow from investing activities	(4 359)	24 363

FINANCIAL ACTIVITIES [PLN thousand]	period ended on 31.03.2023	period ended on 31.03.2022
I. Inflows	18 861	-
Inflows from the issue of shares	18 861	-
Inflows from loans and borrowings granted	-	-
II. Expenditure	2 546	571
Expenditure on loans and borrowings	-	-
Interest and commission expenses	879	77
Payments of obligations under finance leases	1 667	494
Net cash flow from financing activities	16 315	(571)
Total cash flow	6 977	26 550
Change in cash and cash equivalents	6 977	26 550
Cash at beginning of period	2 259	6 178
Cash at end of period	9 236	32 728

V. Separate statement of changes in equity

[PLN thousand]	share capital	supplementar y capital	retained earnings / uncovered losses	equity (total)
As on January 1, 2023	225	75 306	(57 235)	18 297
Profit (loss) for the period	-	-	(7 044)	(7 044)
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	(7 044)	(7 044)
Share issue	96	17 881	-	17 977
Distribution of the financial result	-	-	-	-
Share-based payment transactions	-	647	-	647
As on March 31, 2023	321	93 835	(64 279)	29 877
As on January 1, 2022	225	70 893	(31 632)	39 486
Profit (loss) for the period	-	-	(25 603)	(25 603)
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	(25 603)	(25 603)
Share issue	-	-	-	-
Distribution of the financial result	-	-	-	-
Share-based payment transactions	-	4 413	-	4 413
As on December 31, 2022	225	75 306	(57 235)	18 297
As on January 1, 2022	225	70 893	(31 632)	39 486
Profit (loss) for the period	-	-	(6 360)	(6 360)
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	(6 360)	(6 360)
Share issue	-	-	-	-
Distribution of the financial result	-	-	-	-
Share-based payment transactions	-	1 088	-	1 088
As on March 31, 2022	225	71 981	(37 992)	34 215

VI. Basic information

1. Information about the Company

On April 30, 2014 Pure Biologics Inc. (the "Company", "Entity") was entered into the Register of Entrepreneurs of the National Court Register, kept by the Regional Court for Wrocław-Fabryczna in Wrocław, 6th Commercial Division of the National Court Register, under KRS number 0000712811. On 10 January 2018 the conversion of the Entity into a joint-stock company was registered. The Company's registered office is located in Wrocław (54-427), address: 11 Duńska Street. The Entity has been assigned the Tax Identification Number (NIP) number 8943003192 and the Register of National Economy (REGON) number 021305772.

The Company maintains a corporate website at www.purebiologics.com and has an e-mail box at info@purebiologics.com.

The Company operates under the provisions of the Commercial Companies Code and the Company's Articles of Association. The duration of the Company is indefinite.

Pure Biologics specializes in research and development in the field of innovative biological medicines, medical devices with therapeutic and diagnostic applications. The Company also conducts contract research for pharmaceutical and biotechnology companies particularly in the area of selection of active molecules (antibodies and aptamers) for medical applications (drugs and therapeutic procedures, diagnostics) and the production, purification and analysis of recombinant proteins and the development of measurement methods.

2. Information about the Capital Group

On December 1, 2022, Pure Biologics Inc. established a wholly-owned subsidiary, Doto Medical Ltd., with its registered office in Wrocław at: 48E Legnicka Street, 54-202 Wrocław, entered in the Register of Entrepreneurs under KRS no.: 0001006044, whose registration files are maintained by the District Court for Wrocław-Fabryczna in Wrocław, IX Economic Division of the National Court Register, holding tax identification number NIP 8943200107, with a share capital of PLN 5,000.00, represented by Filip Jeleń, President of the Management Board.

Due to qualitative and quantitative parameters, the Company has waived the preparation of consolidated financial statements for the 3 months ended 31 March 2023, i.e.

- by the date of publication of this report, Doto Medical Ltd. had not commenced any business activities,
- assets and liabilities of the subsidiary amounted to PLN 5 000, and there were no income or expenses.

3. Composition of Management Board

As on March 31, 2023 and as on the date of this report the Management Board consists of:

- Mr Filip Jeleń – President of the Management Board,
- Mr Romuald Harwas – Vice-President of the Management Board,
- Mr Petrus Spee – Vice-President of the Management Board,

During the period covered by this report, the composition of the Management Board did not change.

4. Composition of Supervisory Body

As on 31 March 2023 and as on the date of this report, the Supervisory Body consists of:

- Mr Andrzej Trznadel – Chairman of the Supervisory Body,
- Mr Tadeusz Wesołowski – Deputy Chairman of the Supervisory Body,
- Ms Julia Bar – Member of the Supervisory Body,
- Mr Andrzej Kierzkowski – Member of the Supervisory Body,
- Mr Mariusz Czekala – Member of the Supervisory Body.

During the period covered by this report, the composition of the Supervisory Body did not change.

Audit Committee

As on 31 March 2023 and as on the date of this report, the Audit Committee consists of:

- Mr Mariusz Czekala – Chairman of the Audit Committee,
- Ms Julia Bar – Member of the Audit Committee,
- Mr Andrzej Trznadel – Member of the Audit Committee.

Mr. Mariusz Czekala is a member of the Audit Committee who fulfils the conditions of the Act on Statutory Auditors concerning having knowledge and skills in accounting or auditing, while Ms. Julia Bar has knowledge of the industry in which the Company operates. Julia Bar and Mariusz Czekala are also the independent members within the meaning of the Act on Statutory Auditors.

5. Basis for the preparation of the Abbreviated Interim Financial Statements

These abbreviated interim financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and, in particular, International Accounting Standard No. 34 and IFRSs endorsed by the European Union, and, to the extent not covered by these Standards, in accordance with the requirements of the Accounting Act of 29 September 1994 and the implementing regulations issued on its basis.

The abbreviated interim financial statements present the Company's financial position as on 31 March 2023, the results of its operations and its cash flows for the three months ended 31 March 2023.

The abbreviated interim financial statements have been prepared on the assumption that the Company will continue as a going concern in the foreseeable future. As at the date of approval of these abbreviated interim financial statement, the Company's Board of Directors does not identify any circumstances indicating a threat to the Company's going concern. The duration of the Company is indefinite.

The abbreviated interim financial statements, with the exception of the cash flow statement, have been prepared on an accruals basis.

6. Functional currency and presentation currency of the abbreviated interim financial statements

The functional and presentation currency of the condensed interim financial statements is the Polish zloty ('PLN'). Data is presented in thousands of Polish zloty ("PLN"), unless specified otherwise.

7. Accounting policy

Selected significant accounting policies and significant values based on judgements and estimates are presented and described in the Separate Financial Statements for the financial year ended 31.12.2022, which have been made public and can be found on the website

<https://purebiologics.com/pl/periodic-report/raport-espi-rr-2022-raport-roczny-za-rok-obrotowy-2022/>

The Company has applied the accounting policies consistently for all reporting periods presented.

8. Information on operating segments, geographical areas and significant customers

Based on the definition of operating segments in IFRS 8 'Operating Segments', the Company operates within a single market, defined as 'Biotechnology Innovation'. Revenues are divided into commercial service revenues or grant revenues. Management, however, does not measure operational performance in detail on the basis of any of these categories. Accordingly, the Company's activities are presented within a single operating segment.

VII. Notes to the statement of profit or loss and other comprehensive income

1. Revenue from commercial services

The material structure of income from continuing operations in the first quarter of 2023 and the comparable period was as follows:

	as on 31.03.2023	as on 31.03.2022
Revenue from the sale of services, of which:	27	109
domestic sales	-	39
export sales	27	71
Income from other sales, of which:	2	5
domestic sales	2	5
export sales	-	-
Total	29	114

2. Grant revenue

Grant revenue recognised by the Company:

	period ended on 31.03.2023	period ended on 31.03.2022
PBO01 MultiBody	129	281
PBO02 AptaPheresis	123	199
PBO03 PureActivator	2 296	1 061
PBO04 PureBIKE	1 252	859
PBO05 Apta-MG	179	481
PBO06 AptaMLN	3	3
PBO08 MAGBBRIS	-	96
PBO13 AlterCar	22	19
PBO14 DualDrug	27	-
Other	-	-
Total grant revenue	4 031	2 998

The Company mainly has cost subsidies, i.e. for ongoing research work.

3. Depreciation and amortisation

Depreciation and amortisation during the period under review was as follows:

	period ended on 31.03.2023	period ended on 31.03.2022
Depreciation and amortisation of tangible fixed assets	1 445	527
own	267	57
used under hire, rental or leasing contracts	1 178	470
Depreciation and amortisation intangible assets	25	97
own	12	85
used under hire, rental or leasing contracts	13	13
Total depreciation and amortisation	1 470	624

The significant increase in the amount of depreciation of property, plant and equipment is due to the commencement of cost recognition of a multi-year lease agreement for laboratory and office space accounted for under IFRS 16.

4. Consumption of material and energy

Z The use of materials and energy during the reporting period was as follows:

	period ended on 31.03.2023	period ended on 31.03.2022
Reagents	658	884
Laboratory supplies	153	215
Small laboratory supplies and equipment	19	155
Other materials and energy	118	53
Total consumption of materials and energy	949	1307

5. Operating costs

The operating costs incurred by the Company during the period under review were as follows:

	period ended on 31.03.2023	period ended on 31.03.2022
General administration and selling expenses	4 459	3 584
Cost of sales	5	50
Costs of R&D projects	5 910	4 938
Costs of completed projects	-	-
Total	10 374	8 572

6. Costs of R&D projects

Costs incurred on R&D projects during the reporting period were as follows:

	period ended on 31.03.2023	period ended on 31.03.2022
PB001 MultiBody	199	458
PB002 AptaPheresis	254	471
PB003 PureActivator	3 159	1 412
PB004 PureBIKE	1 701	1 596
PB005 Apta-MG	246	699
PB013 AlterCar	77	24
PB014 DualDrug	34	-
Other	-	279
Total costs of subsidised projects	5 669	4 938
Unsubsidised projects	240	-
Total project costs	5 910	4 938

VIII. Notes to the statement of financial position

1. Tangible assets

Specification of tangible assets	as on 31.03.2023	as on 31.12.2022	as on 31.03.2022
Land and buildings	28 092	95	47
Machinery and equipment	5 560	6 132	4 180
Means of transport	266	308	593
Other	1 835	1 884	11
Tangible assets under construction	117	-	164
Total	35 870	8 419	4 995

Ownership structure of tangible assets	as on 31.03.2023	as on 31.12.2022	as on 31.03.2022
Own	5 492	5 773	2 021
Used under a rental, lease or hire agreement IFRS 16	30 378	2 646	2 974
Total	35 870	8 419	4 995

During the reporting period, the Company began using laboratory and office space. Accordingly, it recognised in the third-party fixed assets, land and buildings group, a fixed asset acquired through a long-term lease agreement with a gross value of PLN 28,779,641.03 (net value as on 31.03.2023 amounted to PLN 28,060,150.01).

2. Intangible assets

Structure of intangible assets	as on 31.03.2023	as on 31.12.2022	as on 31.03.2022
Costs of completed development work	105	114	317
Patents and licences	22	41	126
Other	17	19	24
Intangible assets under construction	250	225	196
Total	394	399	663

Ownership structure of intangible assets	as on 31.03.2023	as on 31.12.2022	as on 31.03.2022
Own	377	370	596
Used under a rental, lease or hire agreement IFRS 16	17	29	67
Total	394	399	663

There were no significant acquisitions or disposals of intangible assets during the reporting period.

3. Long-term financial assets

Long-term financial assets measured at fair value, of which:	as on 31.03.2023	as on 31.12.2022	as on 31.03.2022
Shares in Doto Medical Ltd.	5	5	-
Shares in BioAnimali Ltd.	15	15	15
Total	20	20	15

4. Trade and other receivables

The structure of trade and other receivables on March 31, 2023 was as follows..

	as on 31.03.2023	as on 31.12.2022	as on 31.03.2022
Trade receivables	320	151	5
of which from affiliated companies	-	-	-
Receivables from grants	9 783	8 945	9 169
Budgetary receivables (including VAT to be refunded on acquired assets)	2 251	1 501	1 038
Other receivables from third parties	4 533	4 619	24
of which from affiliated companies	-	-	-
Total net receivables	16 887	15 216	10 236
Write-downs of receivables	-	-	-
Gross receivables	16 887	15 216	10 236

During the period covered by this report, the Company did not write down any receivables. As on 31.03.2023, the Company had receivables only in the Polish currency.

5. Cash and cash equivalents

Structure of cash and cash equivalents at the end of the period covered by the abbreviated interim financial statements.

	as on 31.03.2023	as on 31.12.2022	as on 31.03.2022
Cash in hand	-	-	-
Cash in bank	9 236	2 259	32 728
Total	9 236	2 259	32 728

Cash and cash equivalents by currency.

	as on 31.03.2023	as on 31.12.2022	as on 31.03.2022
PLN	9 206	1 922	32 697
EUR	29	30	30
USD	-	9	-
GBP	-	298	-
Total	9 236	2 259	32 728

The Company had no restricted cash during the period covered by the abbreviated interim financial statements.

6. Financial assets carried at amortised cost

	as on 31.03.2023	as on 31.12.2022	as on 31.03.2022
Bonds	-	998	-
Deposits	9 150	3 921	-
Total	9 150	4 919	-

7. Equity

Number of shares at the balance sheet date of the abbreviated interim financial statements	as on 31.03.2023	as on 31.12.2022	as on 31.03.2022
A Series	185 400	185 400	185 400
B1 Series	296 500	296 500	296 500
B2 Series	544 100	544 100	544 100
C Series	146 410	146 410	146 410
D Series	481 590	481 590	481 590
E Series	600 000	600 000	600 000
G Series	450 000	-	-
H Series	510 000	-	-
Total	3 214 000	2 254 000	2 254 000

The nominal share price is 10 groszes.

Shareholding structure (number of shares) as at the balance sheet date of the abbreviated interim financial statements	as on 31.03.2023	as on 31.12.2022	as on 31.03.2022
TFI Allianz Polska S.A.	324 298	302 298	BD
Filip Jeleń	276 117	-	257 817
Aviva investors Poland TFI S.A.	ND	ND	170 464
Augebit FIZ	189 720	189 720	153 220
Other	2 423 865	1 761 982	1 672 499
Total	3 214 000	2 254 000	2 254 000

Shareholding structure (number of shares) as at the balance sheet date of the abbreviated interim financial statements	as on 31.03.2023	as on 31.12.2022	as on 31.03.2022
TFI Allianz Polska S.A.	10,09%	13,41%	BD
Filip Jeleń	8,59%	0,00%	11,44%
Aviva investors Poland TFI S.A.	ND	ND	7,56%
Augebit FIZ	5,90%	8,42%	6,80%
Other	75,42%	78,17%	74,20%
Total	100%	100%	100%

During the period covered by the abbreviated interim financial statements, there were no dividends paid or proposed to be paid.

8. Lease liabilities

Specification of lease liabilities at the date of these abbreviated interim financial statements.

	as on 31.03.2023	as on 31.12.2022	as on 31.03.2022
Long-term	26 749	1 765	2 364
Short-term	3 975	1 096	843
Total	30 724	2 861	3 207

In the period covered by the report, the Company began using a long-term lease agreement for laboratory and office space worth PLN 28,779,641.03.

9. Trade and other liabilities

Specification of trade and other payables at the date of these abbreviated interim financial statements.

	as on 31.03.2023	as on 31.12.2022	as on 31.03.2022
Trade liabilities	1 414	7 235	259
Public law liabilities, of which	316	384	330
personal income tax	67	74	80
social security	239	296	224
State Fund for the Rehabilitation of the Disabled	10	13	26
Employee Capital Plans	-	-	-
Payroll liabilities	595	745	680
Other liabilities	1	6	8
Total	2 327	8 370	1 277

10. Subsidies

Specification of grants at the date of these abbreviated interim financial statements.

	as on 31.03.2023	as on 31.12.2022	as on 31.03.2022
Long-term, of which	64	74	102
development subsidies	64	74	102
advances for research and development	-	-	-
Short-term, of which	8 941	2 788	10 409
development subsidies	-	-	-
advances for research and development	8 941	2 788	10 409
Total	9 006	2 862	10 511

Balance of research and development advances by project in progress at the date of these abbreviated interim financial statements.

	as on 31.03.2023	as on 31.12.2022	as on 31.03.2022
Long-term	64	74	102
PB012 PureApta (<i>completed development work</i>)	64	74	102
Short-term	8 941	2 788	10 409
PB001 MultiBody	1 566	2 000	4 208
PB002 AptaPheresis	494	703	2 790
PB003 PureActivator	-	-	439
PB004 PureBIKE	172	-	2 468
PB005 Apta-MG	-	31	522
PB013 Altercar	-	54	(19)
PBA Aktivator ABM	800	-	-
PBA PureBike ABM	5 910	-	-
Total	9 006	2 862	10 511

IX. Other explanatory notes

1. Bank loans and borrowings

There were no borrowings during the period covered by these financial statements.

2. Contingent assets and liabilities

There were no contingent assets in the period covered by this report.

3. Seasonality

There is no seasonality in the area of activity in which the Company operates.

4. Discontinued operations

There were no discontinued operations in the period covered by the abbreviated interim financial statements.

5. Material litigation

During the period covered by the abbreviated interim financial statements and as at the date of the financial statements, there were no material litigation matters pending against the Company that could have, or have had in the past, a significant effect on the Company's financial position and results of operations.

6. Events after the balance sheet date

All material events are described in detail in the separate quarterly report for the period 01.01.2023 – 31.03.2023, to which this report is annexed.

7. Approval of financial information

These abbreviated interim financial statements were approved for publication by the Company's Board of Directors on 17th May 2023.

Filip Jan
Jeleń

President of the
Management Board

Romuald Apollo
Harwas

Vice-President of the
Management Board

Petrus Johannes Louis
Spee

Vice-President of the
Management Board

Brygida Rusinek
Person responsible for
drawing up the
abbreviated interim
financial statements

Wrocław, May 17, 2023