CELON PHARMA

# 3Q2021

# Celon Pharma S.A.'s quarterly report

for 3Q2021

CELON PHARMA

# INTERIM CONDENSED FINANCIAL REPORT FOR THE 9-MONTH PERIOD ENDED SEPTEMBER 30, 2021

Kiełpin, 29 November 2021

## STATEMENT OF FINANCIAL POSITION

| ASSETS | As at 09.30.2021 | As at 12.31.2020 | As at 09.30.2020 |
|---|---|---|---|
| **Non-current assets** | **425,749** | **412,646** | **407,422** |
| Tangible fixed assets | 331,142 | 331,414 | 309,881 |
| - including right-of-use assets | 18,800 | 16,826 | 11,330 |
| Intangible assets | 29,416 | 41,096 | 54,370 |
| Investments in other entities | 43,176 | 12,872 | 20,223 |
| Other financial assets | 156 | 93 | 93 |
| Other non-financial assets | 0 | 0 | 0 |
| Deferred tax assets | 21,859 | 27,171 | 22,855 |
| **Current assets** | **284,791** | **119,242** | **104,803** |
| Inventories | 30,373 | 29,760 | 29,029 |
| Trade receivables | 33,461 | 32,528 | 37,423 |
| Income tax receivables | 30 | 1,536 | 1,356 |
| Other receivables | 1,350 | 7,957 | 5,398 |
| Other non-financial assets | 1,294 | 3,470 | 1,977 |
| Other financial assets | 0 | 13 | 0 |
| Cash and cash equivalents | 218,283 | 43,978 | 29,620 |
| **TOTAL ASSETS** | **710,540** | **531,888** | **512,225** |

| EQUITY AND LIABILITIES | As at 09.30.2021 | As at 12.31.2020 | As at 09.30.2020 |
|---|---|---|---|
| **Equity** | **561,042** | **344,532** | **354,197** |
| Share capital | 5,100 | 4,500 | 4,500 |
| Supplementary capital | 613,510 | 393,124 | 393,124 |
| Revaluation reserve | 30,028 | 5,482 | 11,436 |
| Retained earnings/ Losses brought forward | -80,068 | -57,657 | -57,657 |
| Net profit/loss for the current period | -7,528 | -917 | 2,794 |
| **Long-term liabilities** | **65,125** | **73,210** | **51,115** |
| Deferred tax provision | 0 | 0 | 0 |
| Provisions | 0 | 0 | 0 |
| Leasing liabilities | 8,704 | 9,158 | 3,598 |
| Other liabilities (investment liabilities) | 20,182 | 24,380 | 38,754 |
| Other non-financial liabilities | 0 | 0 | 0 |
| Accruals and deferred income from grants | 36,239 | 39,672 | 8,763 |
| **Short-term liabilities** | **84,373** | **114,145** | **106,913** |
| Trade liabilities | 13,575 | 20,480 | 9,104 |
| Liabilities due to loans and borrowings | 0 | 12,838 | 12,236 |
| Leasing liabilities | 6,239 | 3,485 | 11,002 |
| Other liabilities (investment liabilities) | 11,298 | 25,633 | 10,966 |
| Income tax liabilities | 0 | 0 | 0 |
| Liabilities due to employment costs | 6,293 | 4,709 | 4,132 |
| Other non-financial liabilities | 1,148 | 1,226 | 993 |
| Provisions | 1,189 | 0 | 0 |
| Accruals and deferred income from grants | 44,631 | 45,775 | 58,480 |
| **Total liabilities** | **149,498** | **187,356** | **158,028** |
| **EQUITY AND LIABILITIES** | **710,540** | **531,888** | **512,225** |

(EXPRESSED in thousands of PLN)

## STATEMENT OF COMPREHENSIVE INCOME

| Continuing operations | Performance for the period | | | |
|---|---|---|---|---|
| | 01/01–09/30/2021 | 07.01–09/30/2021 | 01/01–09/30/2020 | 07.07–09/30/2020 |
| **Revenues** | **146,191** | **41,095** | **115,175** | **38,085** |
| Revenue from the sale of drugs | 129,534 | 37,763 | 93,564 | 30,340 |
| Revenues from grants | 13,641 | 2,122 | 15,129 | 7,709 |
| Other revenues | 2,177 | 1,210 | 60 | 36 |
| Revenue from the sale of licenses | 839 | 0 | 6,422 | 0 |
| **Operating costs** | **150,133** | **47,571** | **112,775** | **36,919** |
| Depreciation | 34,396 | 14,068 | 22,218 | 8,438 |
| Raw material consumption | 41,894 | 8,674 | 27,741 | 9,252 |
| Third party services | 24,762 | 7,851 | 27,290 | 6,593 |
| Employment costs | 38,262 | 12,030 | 30,242 | 10,567 |
| Other costs | 10,819 | 4,948 | 5,284 | 2,069 |
| **Profit/loss from sales** | **-3,942** | **-6,476** | **2,400** | **1,166** |
| Other operating income | 217 | 146 | 413 | -159 |
| Other operating costs | 736 | 41 | 824 | 783 |
| **Operating profit/loss** | **-4,461** | **-6,371** | **1,989** | **224** |
| Interest income | 10 | 0 | 142 | 0 |
| Other revenue | 0 | 0 | 0 | 0 |
| Financial costs | 3,523 | 1,729 | 1,112 | 299 |
| **Net profit/loss** | **-7,974** | **-8,100** | **1,019** | **-75** |
| Income tax | -446 | -269 | -1,775 | -1,887 |
| **Net profit/loss from continuing operations** | **-7,528** | **-7,831** | **2,794** | **1,812** |
| **Discontinued operations** | | | | |
| **Net profit/loss from discontinued operations** | | | | |
| **Net profit/loss for the financial year** | **-7,528** | **-7,831** | **2,794** | **1,812** |
| **Other comprehensive income** | **0** | **0** | **0** | **0** |
| Items not subject to reclassification to the profit/loss in subsequent reporting periods | 0 | 0 | 0 | 0 |
| **Actuarial gains/losses on defined benefit schemes** | **0** | **0** | **0** | **0** |
| **Net profit/loss on equity instruments at fair value** | **30,304** | **-124** | **-27,424** | **-3,354** |
| **through other comprehensive income** | | | | **0** |
| Income tax on other comprehensive income | 5,758 | -24 | 5,210 | 637 |
| **Other net comprehensive income not subject to reclassification to the profit/loss** | **24,546** | **-100** | **-22,213** | **-2,717** |
| **in subsequent reporting periods** | | | | **0** |
| **Other net comprehensive income** | **24,546** | **-100** | **-22,213** | **-2,717** |
| **ANNUAL COMPREHENSIVE INCOME** | **17,018** | **-7,931** | **-19,420** | **-905** |
| Profit/loss per share (in PLN) | -0.15 | -0.17 | 0.06 | 0.04 |
| - basic profit for the financial year | -0.15 | -0.17 | 0.06 | 0.04 |
| - basic profit from continuing operations for the financial year | -0.15 | -0.17 | 0.06 | 0.04 |
| - diluted profit for the financial year | -0.16 | -0.17 | 0.06 | 0.04 |
| - diluted profit from continuing operations for the financial year | -0.16 | -0.17 | 0.06 | 0.04 |

(EXPRESSED in thousands of PLN)

## INTERIM CONDENSED STATEMENT OF CASH FLOW

| STATEMENT OF CASH FLOW | 01/01–09/30/2021 | 01/01–09/30/2020 |
|---|---|---|
| **Cash flows from operating activities** | | |
| Profit/(loss) before tax | -7,974 | 1,019 |
| Adjusted for: | 34,980 | 37,420 |
| Depreciation | 34,396 | 22,218 |
| Costs of share-based payments | 0 | 0 |
| Foreign exchange gains/losses | 0 | 0 |
| Gains/losses on investing activities | -123 | 351 |
| Increase/decrease in trade receivables and other receivables | 7,181 | 1,541 |
| Increase/decrease in inventories | -614 | 1,033 |
| Increase/decrease in other non-financial assets | 2,126 | -935 |
| Increase/decrease in liabilities, except for loans and borrowings | -5,399 | 2,302 |
| Interest income/costs | 800 | 356 |
| Change in prepayments, accruals and deferred income due to grants | -4,577 | 10,754 |
| Change in provisions | 1,190 | -200 |
| Income tax paid | 0 | 0 |
| Other | 0 | 0 |
| **Net cash flows from operating activities** | **27,006** | **38,438** |
| **Cash flows from investing activities** | | |
| Sale of tangible fixed assets and intangible assets | 162 | 552 |
| Purchase of tangible fixed assets and intangible assets | -35,519 | -81,521 |
| Sales of shares in other entities | 0 | 0 |
| Purchase of shares in other entities | 0 | 0 |
| Sales of other financial assets | 0 | 45,436 |
| Purchase of other financial assets | 0 | 0 |
| Dividends received | 0 | 0 |
| Interest received | 0 | 0 |
| Other | 0 | 0 |
| **Net cash flows from investing activities** | **-35,357** | **-35,533** |
| **Cash flows from financing activities** | | |
| Inflows from issue of shares | 202,642 | 0 |
| Inflows/expenditure due to loans/borrowings incurred | -12,838 | 12,236 |
| Repayment of loans/borrowings | 0 | 0 |
| Repayment of leasing liabilities | -3,199 | -2,822 |
| Interest on leasing liabilities | -500 | -128 |
| Interest on loans/borrowings | -300 | -228 |
| Other interests | 0 | 0 |
| Other | 0 | 0 |
| Dividends paid | -3,150 | -3,600 |
| **Net cash flows from financing activities** | **182,655** | **5,458** |
| Net cash flows | 174,304 | 8,364 |
| **Cash at the beginning of the period** | **43,978** | **21,256** |
| **Cash at the end of the period** | **218,283** | **29,620** |

(EXPRESSED in thousands of PLN)

## STATEMENT OF CHANGES IN EQUITY

| 09/30/2021 | Share capital | Supplementary capital | Revaluation reserve | Retained earnings/ losses brought forward | Net profit/loss | Total equity |
|---|---|---|---|---|---|---|
| **Opening balance** | **4,500** | **393,124** | **5,482** | **-57,657** | **-917** | **344,532** |
| Net profit/loss for the year | | | | | | |
| Other comprehensive income | | | 24,546 | | | |
| Net for the year | | | | | -7,528 | |
| **Comprehensive income for the year** | | | | | | |
| - issue of shares | 600 | 215,400 | | | | |
| - costs of issue of shares | | -13,358 | | | | |
| - share-based payments | | | | | | |
| - transfer of profit or loss from financial instruments designated at fair value through other comprehensive income | | | | | | |
| - dividends paid | | | | | | |
| - transfers/reclassifications | | 18,344 | | -22,411 | 917 | |
| **Closing balance** | **5,100** | **613,510** | **30,028** | **-80,068** | **-7,528** | **561,042** |

| 12/31/2020 | Share capital | Supplementary capital | Revaluation reserve | Retained earnings/ losses brought forward | Net profit/loss | Total equity |
|---|---|---|---|---|---|---|
| **Opening balance** | **4,500** | **384,789** | **33,747** | **-45,722** | **0** | **377,314** |
| Net profit/loss for the year | | | | | | |
| Other comprehensive income | | | -28,265 | | | |
| Net for the year | | | | | -917 | |
| Comprehensive income for the year | | | | | | |
| - issue of shares | | | | | | |
| - costs of issue of shares | | | | | | |
| - share-based payments | | | | | | |
| - transfer of profit or loss from financial instruments designated at fair value through other comprehensive income | | | | | | |
| - dividends paid | | | | -3,600 | | |
| - transfers/reclassifications | | 8,335 | | -8,335 | | |
| **Closing balance** | **4,500** | **393,124** | **5,482** | **-57,657** | **-917** | **344,532** |

| 30/09/2020 | Share capital | Supplementary capital | Revaluation reserve | Retained earnings/ losses brought forward | Net profit/loss | Total equity |
|---|---|---|---|---|---|---|
| **Opening balance** | **4,500** | **384,789** | **33,747** | **-34,757** | **-10,966** | **377,313** |
| Net profit/loss for the year | | | | | 2,794 | |
| Other comprehensive income | | | | | | |
| Net for the year | | | | | | |
| Comprehensive income for the year | | | | | | |
| - issue of shares | | | | | | |
| - costs of issue of shares | | | | | | |
| - share-based payments | | | | | | |
| - transfer of profit or loss from financial instruments designated at fair value through other comprehensive income | | | -22,311 | | | |
| - dividends paid | | | | -3,600 | | |
| - transfers/reclassifications | | 8,335 | | -19,300 | 10,966 | |
| **Closing balance** | **4,500** | **393,124** | **11,436** | **-57,657** | **2,794** | **354,197** |

(EXPRESSED in thousands of PLN)

## ADDITIONAL EXPLANATORY NOTES

### 1. General information

Celon Pharma S.A. ("Company") is a joint-stock company with its seat in Kiełpin, at ul. Ogrodowa 2A. Its shares are subject to the public exchange of securities on the Warsaw Stock Exchange. The quarterly condensed financial statements of the Company cover the 9-month period ended September 30, 2021 and include comparative data for the 9-month period ended September 30, 2020 and balance sheet data as at December 31, 2022. The quarterly condensed financial statements covering the 9-month period ended September 30, 2021 together with comparative data were not subject to a review performed by a certified auditor.

Celon Pharma Spółka Akcyjna, hereinafter also referred to as the “Company,” with its registered seat in Kiełpin, ul. Ogrodowa 2A, was established on 25 October 2012, as a result of the transformation of the company operating under the name of Celon Pharma Sp. z o.o., with its registered seat in Kiełpin. Celon Pharma S.A. was entered into the Register of Entrepreneurs in the National Court Register, kept by the Regional Court in Warsaw, 14th Business Department of the National Court Register, under KRS number: 0000437778, on 25 October 2012. Celon Pharma Sp. z o.o. was entered into the Register of Entrepreneurs in the National Court Register on 20 June 2002, under KRS number: 117523, and was stricken therefrom by virtue of law, on the date of the company’s transformation into a joint-stock company. The duration of the Company is indefinite.

The core business – manufacture of medicines and other pharmaceutical products, PKD 2120Z.

### 2. Composition of the Company's corporate authorities

The composition of the Management Board as at the balance sheet date:

- Maciej Wieczorek – President of the Management Board,
- Jacek Glinka – Vice-President of the Management Board,
- Iwona Giedronowicz – Member of the Management Board.

The composition of the Supervisory Board as at the balance sheet date:

- Robert Rzemiński – Chairman of the Supervisory Board,
- Urszula Wieczorek – Member of the Supervisory Board,
- Bogusław Galewski – Member of the Supervisory Board,
- Krzysztof Kaczmarczyk – Member of the Supervisory Board,
- Artur Wieczorek – Member of the Supervisory Board.

### 3. Approval of the financial statements

These financial statements were approved for publication by the Management Board on November 29, 2021.

### 4. Company's investments

The Company is one of the historical four founders of Mabion S.A., i.e., it has held this investment since the establishment of Mabion S.A. During this period, no shares were sold, which confirms that the capital commitment in Mabion S.A. is not of a short-term nature.
Mabion S.A. operates in the same industry as the Company.
Moreover, the Company – in line with the nature of its core business – does not have any other capital investments. The intention of the Company is to keep the shares in the company for a longer period, rather than to profit from a change in the value of shares, therefore the investment in Mabion has been classified as designated at fair value through other comprehensive income.

As at September 30, 2021, the Company’s percentage share in the capital and the number of votes were as follows:

| Entity: | Registered seat | Core business activity | Number of shares | The Company's percentage shareholding in the capital | The Company's percentage share in the number of votes |
|---|---|---|---|---|---|
| **Mabion S.A** | **Konstantynów Łódzki** | **Manufacture of drugs and pharmaceutical products** | **620,350** | **3.84%** | **6.28%** |

(EXPRESSED in thousands of PLN)

As at December 31, 2020 and September 30, 2020, the Company's percentage share in the capital and the number of votes were as follows:

| Entity: | Registered seat | Core business activity | Number of shares | The Company's percentage shareholding in the capital | The Company's percentage share in the number of votes |
|---|---|---|---|---|---|
| **Mabion S.A** | **Konstantynów Łódzki** | **Manufacture of drugs and pharmaceutical products** | **620,350** | **4.52%** | **7.28%** |

## 5. Basis for the preparation of the financial statements

These interim condensed financial statements were prepared in accordance with the International Financial Reporting Standard no. 34 "Interim financial reporting" approved by the European Union ("IAS 34").

The half-year condensed financial statements do not cover all information and disclosures which are obligatory for the annual financial statements, and they should be read together with the Company's historical financial data drawn up in line with the International Financial Reporting Standards ("IFRS") authorized by the EU covering the years ended December 31, 2020, December 31, 2019 and December 31, 2018. The Company's financial statements for the year 2020 was approved and published on April 7, 2021.

Unless indicated otherwise, all values indicated in the interim financial statements are presented in PLN thousands.

## 6. Going concern principle

These interim condensed financial statements have been prepared under the assumption of the Company's going concern in the foreseeable future. The Company has been focusing on its operational activity, i.e., production of generic drugs and conducting research on new drugs for several years now. All projects are financed from the Company's current operations and grants received by the Company. The Company's Management Board has not identified any risk for the continuity of its operations in the present form.

The Management Board's assessment of risk associated with the ongoing COVID-19 pandemic has not been changed since the date of approval of the previous annual financial statements for the year 2020 and the historical financial data for the years 2018-2020.

The conducted risk analysis takes into account all aspects applicable since the beginning of the pandemic, in particular:

- no loss of revenues from the sale of drugs,
- expanding trade contacts with suppliers, taking into account the risk of supply chain disruption,
- the Company manufacturing its own inhaler – i.e., the key type of packaging for its operations,
- servicing the machinery park with the Company's own resources and with close cooperation with machine suppliers,
- no issues with trade receivables due from wholesalers.

## 7. Significant accounting policies

The accounting principles (policies) applied in the preparation of the interim condensed financial statements are consistent with the principles applied in the preparation of the Company's historical financial data for the year that ended on December 31, 2020, except for the application of new or amended standards and interpretations effective for annual periods beginning on or after January 1, 2021.
The amended standards and interpretations that became applicable for the first time in 2021 have no material impact on the Company's interim condensed financial statements.

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16: Interest Rate Benchmark Reform – Phase 2 – official translation from the OJ of the EU.

The proposed changes include temporary exceptions addressing the results of replacing the Interbank Offered Rates ("IBOR") with an alternative benchmark close to the risk-free rate ("RFR") and their effect on the financial reporting. The changes include the following practical solutions:

- practical solution which requires that changes to an agreement or changes of cash flows which are a direct consequence of a reform are treated as changes to the floating interest rate, which is tantamount to the change of the market interest rate,

(EXPRESSED in thousands of PLN)

- permission to adjust the hedge accounting documentation in terms of designating and documenting hedging relationships without dissolving them, if such changes were necessitated directly by the IBOR reform,
- granting entities temporary exemption from the requirement to meet the separate identification criterion, if the RFR instrument has been designated as a hedging of the risk component.

The Company has not opted for early application of any standard, interpretation or amendment that has been published but has not yet become effective under the legislation of the European Union.

**8. The effect of changes in the entity's structure during the interim period, including changes resulting from mergers, acquisitions or disposal of subsidiaries and long-term investments, restructuring and discontinuation of operations.**

There were no mergers in the period in question.

**9. Seasonal nature of the business**

The Company's business is not seasonal.

**10. The type and amount of items affecting assets, liabilities, equity, net financial result or cash flows, which are unusual due to their type, size or frequency.**

There was an over 38% increase in the sales of drugs in the first three quarters of 2021, compared to the same period of 2020.

The costs in the operating segment increased nearly by PLN 21.7 m, which constitutes an increase by approx. 30%.

The increase of financial costs results from a negative valuation of settlements in connection with a significant increase of the foreign exchange rates.

The Company holds 620,350 shares in Mabion S.A., the valuation of which is presented at fair value, based on share listings (level 1 of valuation to fair value). As at September 30, 2021, December 31, 2020 and September 30, 2020, the value of 1 share amounted to: PLN 69.60, PLN 20.75 and PLN 32.60, respectively.

| | State as at 09.30.2021 | State as at 12.31.2020 | State as at 09.30.2020 |
|---|---|---|---|
| **Investments in other entities** | **43,176** | **12,872** | **20,223** |

As at September 30, 2020, the Company also held shares in Action for Development for Research Sp. z o. o. in the amount of PLN 763 thousand; they were sold in December 2020. Their balance sheet value as at September 30, 2020 amounted to 0.

**Other financial instruments**

In the Company's opinion, the fair value of other assets and liabilities of the Company does not significantly deviate from the balance values mainly due to the short maturity.

**11. Nature and amounts of changes in estimated amounts presented in prior financial years, provided they have a material effect on the current interim period**

| | September 30, 2021 | December 31, 2020 | September 30, 2020 |
|---|---|---|---|
| **Taxable temporary differences** | | | |
| - Leased fixed assets | 20,016 | 16,826 | 8,914 |
| - Valuation of shares in Mabion S.A. | 37,072 | 6,768 | 14,239 |
| - Estimated profit-sharing receivables | 1,811 | 2,541 | 0 |
| - Valuation of monetary investments | 0 | 0 | 0 |
| **Total deferred income tax provision** | **11,191** | **4,966** | **4,399** |

(EXPRESSED in thousands of PLN)

| | September 30, 2021 | December 31, 2020 | September 30, 2020 |
|---|---|---|---|
| **Deductible temporary differences** | | | |
| - Leasing liabilities | 14,943 | 12,513 | 17,151 |
| Accruals, deferred income and provisions | 2,200 | 2,263 | 350 |
| - Provisions for employment costs | 2,880 | 2,303 | 1,909 |
| - R&D projects except for salaries | 116,172 | 116,172 | 124,032 |
| - 2020 tax loss + R&D tax relief | 35,887 | 35,887 | 0 |
| **Total deferred income tax assets** | **32,696** | **32,136** | **27,254** |
| **On balance** | **21,505** | **27,170** | **22,855** |
| **- change charged to the profit or loss account** | **- 446** | **-4,671** | **-1,775** |
| **- change charged to equity (valuation of Mabion S.A. shares)** | **5,758** | **-6,629** | **5,210** |

Tax loss for the tax year ended December 31, 2020 in the amount of PLN 35.9 m can be used for 5 consecutive years, i.e., up to the year 2025 (inclusive).

A deferred tax asset was included after the Management Board's analysis of the likelihood of obtaining taxable income, from which the unsettled tax loss for 2020 could be deducted. The analysis was based on guidelines arising from para. 35 and 36, as well as ESMA guidance 32-63-743 of July 15, 2019. Consideration was given to the increases in the sales revenue and the possibility of commercializing certain innovation projects in the near future.

## 12. Issues, repurchases and repayments of debt and equity securities

On February 16, 2021, the Extraordinary General Meeting of Shareholders adopted a number of resolutions, among others on amending of the Company's Articles of Association (amendment register by the competent regional court on April 12, 2021) and authorizing the Company's Management Board to increase the share capital within the authorized capital with the possibility for the Management Board to exclude the share subscription rights issued within the authorized capital in whole or in part with the consent of the Supervisory Board, the Management Board of the Company hereby announces that a resolution on the issue of a maximum of 15,000,000 ordinary D-series bearer shares has been adopted as part of the above-mentioned increase of its authorized share capital. This resolution was registered by the competent registry court on May 5, 2021.

On September 15, 2021, the Management Board of the Warsaw Stock Exchange ("WSE") has adopted a resolution on the admission and introduction of the Company's ordinary D-series bearer shares to stock exchange trading on the WSE Main Market List. On September 22, 2021, the Company was informed of the publication of an announcement by Krajowy Depozyt Papierów Wartościowych S.A. (the Central Securities Depository of Poland). Registration in the securities depository of the Company's ordinary D-series bearer shares under ISIN PLCLNPH00015 code took place on September 22, 2021. Therefore, the condition for the introduction of the aforementioned shares to trading on the primary market of the Warsaw Stock Exchange on September 22, 2021 has been meet.

## 13. Dividends paid, by ordinary shares and other shares

On June 29, 2021, the Ordinary General Meeting (the "OGM") of the Company adopted a resolution on the distribution of profit for the financial year 2020, in accordance to which it was decided that the net profit of the Company for 2020 in the amount of PLN 21,494,827.07 will be allocated as follows:

a) PLN 18,344,827.07 is to be allocated to the Company's reserve capital,

b) PLN 3,150,000.00 is to be paid out to shareholders as dividend (i.e., PLN 0.07 per share).

45,000,000 shares in the Company were subject to the dividend. The Management Board set July 15, 2021 as the dividend record date, and for the dividend to be paid out on August 5, 2021.

The resolution of the OGM was in line with the recommendation of the Company's Management Board, in accordance to which the payment of the divided in the above-mentioned amount was in the Management Board's opinion justified, and at the same time allows the Company to finance its further development.

The dividend was paid by the Company on the scheduled date.

(EXPRESSED in thousands of PLN)

## 14. Costs by type

The Company's intensive development resulted in increased employment. As at September 30, 2021 and September 30, 2020, the Company employed 518 and 447 individuals, respectively.

Revenues in the operating segment increased by over 38%.

| | Performance for the period | | total increase/decrease |
|---|---|---|---|
| | 1.01-09.30.2021 | 1.01-09.30.2020 | |
| **Operating costs** | **150,133** | **112,775** | **33.13%** |
| Depreciation | 34,396 | 22,218 | 54.81% |
| Raw material consumption | 41,894 | 27,741 | 51.02% |
| External services | 24,762 | 27,290 | -9.26% |
| Employment costs | 38,262 | 30,242 | 26.52% |
| Other costs | 10,819 | 5,284 | 104.74% |

## 15. Operating segments

For management purposes, the Company has been divided into parts based on the manufactured products and services provided. Consequently, the following operating segments exist:

The generic drug segment that comprises all operating activities which lead to the Company manufacturing and selling drugs already registered and authorized for marketing.

The innovative segment involving all activities aimed at developing the documentation on the basis of which a drug could be registered or commercialized at the stage prior to drug registration.

The Management Board monitors the operating results of each segment separately, in order to make decisions regarding the allocation of resources, assess the effects of this allocation and the results of operations. Results of operations are evaluated based on the operating profit or loss that, to some extent, are measured differently from the operating profit or loss in the financial statements, as explained in the table below. Financing of the Company (including financial costs and revenue) and income tax are monitored at the level of the entire Company and not individual segments.

There are no transactions between the segments.

The table below presents revenue by categories aligned with information on revenue disclosed by the Company for each reporting segment:

| | Continuing operations | | | | Overall operations | |
|---|---|---|---|---|---|---|
| | 09/30/2021 | | 30/09/2020 | | | |
| | Operating segment | R&D segment | Operating segment | R&D segment | 09.30.2021 | 30/09/2020 |
| Revenues from the sale of finished products | 129,534 | 0 | 93,564 | 0 | 129,534 | 93,564 |
| Revenues from grants | 0 | 13,641 | 0 | 15,129 | 13,641 | 15,129 |
| Other revenues | 2,177 | 0 | 61 | 0 | 2,177 | 61 |
| Sale of licenses | 839 | 0 | 6,422 | 0 | 839 | 6,422 |
| Total revenues of the segment | 132,550 | 13,641 | 100,047 | 15,129 | 146,191 | 115,175 |
| Total costs by type: | 94,508 | 55,625 | 72,811 | 39,964 | 150,133 | 112,775 |
| including depreciation and amortization | 22,773 | 11,623 | 19,137 | 3,081 | 34,396 | 22,218 |
| including materials | 31,751 | 10,143 | 21,706 | 6,034 | 41,894 | 27,741 |
| including services | 6,342 | 18,420 | 7,680 | 19,610 | 24,762 | 27,290 |
| including remuneration with overheads | 22,961 | 15,301 | 19,041 | 11,201 | 38,262 | 30,242 |
| including other costs | 10,681 | 138 | 5,246 | 38 | 10,819 | 5,284 |
| Profit/loss of the segment | 38,042 | -41,984 | 27,236 | -24,835 | -3,942 | 2,400 |

(EXPRESSED in thousands of PLN)

| | Continuing operations | | | | Overall operations | |
|---|---|---|---|---|---|---|
| | 09/30/2021 | | 30/09/2020 | | | |
| | Operating segment | R&D segment | Operating segment | R&D segment | 09.30.2021 | 30/09/2020 |
| Other operating income | | | | | 217 | 413 |
| Other operating costs | | | | | 736 | 824 |
| Operating profit/loss | | | | | -4,461 | 1,989 |
| Financial income | | | | | 10 | 142 |
| Financial costs | | | | | 3,523 | 1,112 |
| Net profit (loss) | | | | | -7,974 | 1,019 |
| Income tax | | | | | 0 | 0 |
| Status change – deferred tax | | | | | -446 | -1,775 |
| Net profit/loss | | | | | -7,528 | 2,794 |

## 16. Revenues by categories

| | September 30, 2021 | | | September 30, 2020 | | |
|---|---|---|---|---|---|---|
| | Generic drug segment | Innovative segment | In total | Generic drug segment | Innovative segment | In total |
| **Type of good or service** | | | | | | |
| Revenues from sales of drugs | 129,534 | 0 | 129,534 | 93,564 | 0 | 93,564 |
| Revenues from grants | 0 | 13,641 | 13,641 | 0 | 15,129 | 15,129 |
| Other revenues | 2,178 | 0 | 2,178 | 61 | 0 | 61 |
| Revenue from the sale of licenses | 839 | 0 | 839 | 6,422 | 0 | 6,422 |
| **Total revenues** | **132,550** | **13,641** | **146,191** | **100,047** | **15,129** | **115,175** |
| **Geographical region** | | | | | | |
| domestic | 72,188 | 13,641 | 85,830 | 70,776 | 15,129 | 85,905 |
| Export | 60,361 | 0 | 60,361 | 29,270 | 0 | 29,270 |
| **Total revenues** | **132,550** | **13,641** | **146,191** | **100,047** | **15,129** | **115,175** |

## 17. Other revenues and costs

| | 09/30/2021 | 30/09/2020 |
|---|---|---|
| **Other operating income** | **217** | **413** |
| -including: profit from the sale of property, plant and equipment | 123 | 413 |
| -including: other operating income | 94 | 0 |
| **Other operating costs** | **736** | **824** |
| -including other operating costs | 736 | 824 |

## 18. Financial revenues and costs

| | In the period | |
|---|---|---|
| | 01/01–09/30/2021 | 01/01–09/30/2020 |
| Interest income | 10 | 142 |
| Other revenue | 0 | 0 |
| Financial costs | 3,523 | 1,112 |
| -including interest | 808 | 519 |
| -including exchange differences | 2,715 | 593 |

(EXPRESSED in thousands of PLN)

## 19. Changes to contingent liabilities or contingent assets that took place since the last balance-sheet date

Not applicable.

## 20. Purchase and sale of property, plant and equipment

### 09.30.2021

| Title | Land | Buildings, premises | -including leased real estate | Technical equipment and machinery | -including leased equipment | Vehicles | - including vehicles in leasing | Other fixed assets | -including equipment in leasing | Assets under construction | Advances | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Gross value** | | | | | | | | | | | | |
| 1. Opening balance | **6,352** | **177,488** | 3,986 | **147,039** | 5,871 | **15,102** | 3,507 | **54,845** | **11,699** | **31,497** | **17,611** | **449,934** |
| 2. Increases | 0 | 0 | 0 | 1,369 | 0 | 428 | 249 | 15,115 | 4,434 | 46,209 | 12,646 | **75,767** |
| a) purchase | 0 | 0 | 0 | 1,369 | 0 | 428 | 249 | 15,115 | 4,434 | 46,209 | 12,646 | **75,767** |
| 3. Decreases | 0 | 0 | 0 | 0 | 0 | 125 | 0 | 0 | 0 | 0 | 17,611 | **17,736** |
| a) sale and liquidation | 0 | 0 | 0 | 0 | 0 | 125 | 0 | 0 | 0 | 0 | 0 | **125** |
| a) transfers | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 31,497 | 17,611 | **17,611** |
| 4. Closing balance | **6,352** | **177,488** | 3,986 | **148,408** | 5,871 | **15,405** | 3,756 | **69,960** | **16,133** | **46,209** | **12,646** | **476,468** |

### 09.30.2021

| Title | Land | Buildings, premises | -including leased real estate | Technical equipment and machinery | - including leased equipment | Vehicles | - including leased vehicles | Other fixed assets | - including leased equipment | Assets under construction | Advances | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Accumulated amortization** | | | | | | | | | | | | |
| 1. Opening balance | 0 | **15,216** | 1,712 | **81,717** | 2,622 | **8,281** | 3,367 | **13,307** | 536 | **0** | **0** | **118,521** |
| 2. Increases | 0 | 4,157 | 428 | 12,354 | 525 | 1,842 | 104 | 8,577 | 1,613 | 0 | 0 | **26,930** |
| a) depreciation for the period | 0 | 4,157 | 428 | 12,354 | 525 | 1,842 | 104 | 8,577 | 1,613 | 0 | 0 | **26,930** |
| b) other | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | **0** |
| 3. Decreases | 0 | 0 | 0 | 0 | 0 | 125 | 0 | 0 | 0 | 0 | 0 | **125** |
| a) sale and liquidation | 0 | 0 | 0 | 0 | 0 | 125 | 0 | 0 | 0 | 0 | 0 | **125** |
| 4. Closing balance | 0 | **19,373** | 2,140 | **94,071** | **3,147** | **9,998** | **3,471** | **21,884** | **2,149** | 0 | 0 | **145,326** |
| **Impairment write-downs** | | | | | | | | | | | | |
| 1. Opening balance | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | **0** |
| a) increase | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | **0** |
| 2. Closing balance | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | **0** |
| **Net value at the beginning of the period** | **6,352** | **162,272** | **2,274** | **65,322** | **3,249** | **6,821** | **140** | **41,538** | **11,163** | **31,497** | **17,611** | **331,413** |
| **Net value at the end of the period** | **6,352** | **158,115** | **1,846** | **54,337** | **2,724** | **5,407** | **285** | **48,076** | **13,944** | **46,209** | **12,646** | **331,142** |

(EXPRESSED in thousands of PLN)

## 21. Commitments made for the purchase of fixed assets

The Company plans to purchase fixed assets for the amount of PLN 20 m in the current financial year.

## 22. Trade receivables and other receivables

| Receivables | 09/30/2021 | 12/31/2020 | 09/30/2020 |
|---|---|---|---|
| **Trade receivables** | **33,461** | **32,528** | **37,423** |
| - including advances | 1,015 | 998 | 0 |
| **Income tax receivables** | **30** | **1,536** | **1,356** |
| **Other receivables** | **1,350** | **7,957** | **5,398** |
| - including budget receivables | 1,046 | 4,865 | 4,244 |

## 23. Equity

### Ownership structure of the share capital as at 09.30.2020

| Shareholder | Number of shares | Nominal share value | Share value in PLN | Share in the Company's capital |
|---|---|---|---|---|
| Glatton Sp. z o.o. | 30,003,531 | 0.10 | 3,000,531.10 | 58.83% |
| Dispersed shareholding | 20,996,469 | 0.10 | 2,099,646.90 | 41.17% |
| | 51,000,000 | Nominal value of one share = PLN 0.10 | | |

| Shareholder | Number of shares | Nominal share value | Share value in PLN | Share in the Company's capital |
|---|---|---|---|---|
| Glatton Sp. z o.o. | 30,003,531 | 0.10 | 3,000,531.10 | 66.67% |
| Dispersed shareholding | 14,996,469 | 0.10 | 1,499,646.90 | 33.33% |
| | 45,000,000 | Nominal value of one share = PLN 0.10 | | |

## 24. Trade liabilities and other liabilities

| Liabilities | 09/30/2021 | 12/31/2020 | 09/30/2020 |
|---|---|---|---|
| **Trade liabilities** | **13,575** | **20,480** | **9,104** |
| - including accruals | 1,011 | 2,063 | 350 |
| **Other liabilities (investment liabilities)** | **11,298** | **25,633** | **10,966** |
| **Liabilities due to employment costs** | **6,293** | **4,709** | **4,132** |
| - including payroll liabilities | 2,360 | 1,937 | 1,752 |
| - including provision for holidays | 2,739 | 2,294 | 1,901 |
| - including provision for pensions | 141 | 9 | 9 |
| - including the social fund | 972 | 469 | 407 |
| - including others | 80 | 0 | 64 |
| **Other non-financial liabilities** | **1,148** | **1,226** | **993** |
| - including budgetary liabilities | 1,148 | 1,226 | 993 |

## 25. Bank loans

In May 2020, the Management Board of the Company signed a one-year agreement with Alior Bank for granting an overdraft loan up to PLN 15 m. In August 2021, the agreement was prolonged by a year on the existing terms, with an increased limit of PLN 20 m.

(EXPRESSED in thousands of PLN)

## 26. Accruals and deferred income

| Accruals and deferred income from grants | 09/30/2021 | 12/31/2020 | 0930/2020 |
|---|---|---|---|
| - short-term | 44,633 | 45,775 | 58,480 |
| - including advances | 41,522 | 42,666 | 24,220 |
| - long-term | 36,238 | 39,672 | 8,763 |

## 27. Transactions with affiliates

The list of entities recognized as affiliates has not changed since the last approved annual financial statements. None of the transactions are deemed as significant by the Company. The were no transactions other than at arm's length transactions.

| Company name | 09/30/2021 | 12/31/2020 | 30/09/2020 |
|---|---|---|---|
| **1. ADR Concept Sp. z o.o.** | | | |
| - loans granted | 0 | 0 | 0 |
| - receivables | 0 | 0 | 0 |
| - liabilities | 0 | 0 | 0 |
| - sales | 0 | 0 | 0 |
| - purchases | 0 | 0 | 0 |
| **2. Glatton Sp. z o. o** | | | |
| - loans granted | 0 | 350 | 0 |
| - receivables | 0 | 0 | 0 |
| - liabilities | 0 | 0 | 0 |
| - gross sales | 0 | 0 | 0 |
| - purchases | 0 | 0 | 0 |
| **3. Neitec Sp. z o. o** | | | |
| - loans granted | 0 | 0 | 0 |
| - receivables | 31 | 31 | 31 |
| - liabilities | 0 | 0 | 0 |
| - gross sales | 0 | 0 | 0 |
| - purchases | 0 | 40 | 2 |
| **Entity** | **09/30/2021** | **12/31/2020** | **09/30/2020** |
| **1. Urszula Wieczorek** | | | |
| - loans granted | 0 | 0 | 0 |
| - receivables | 0 | 0 | 0 |
| - liabilities | 135 | 216 | 243 |
| - sales | 0 | 0 | 0 |
| - office space lease | 81 | 108 | 81 |

Due to the Company's small (3.84%) share in Mabion S.A that entitles the Company to 6.28% votes at the General Meeting of Shareholders of Mabion S.A (see the description in point 4), as well as after having analyzed the personal connections, the Issuer does not treat this entity as an affiliate within the meaning of provisions of IAS 24.

Moreover, there is no operational cooperation between Mabion S.A and Celon Pharma S.A.

## 28. Litigations

In terms of the remaining proceedings, on June, 29 2021, a claim for payment was filed against the Company by Polfarmex S.A. with its registered office in Kutno before the District Court in Warsaw, 22nd Intellectual Property Division. The plaintiff in the above-mentioned case filed a claim for an amount of PLN 658,776.72 with statutory interest calculated from 30 December 2020 until the payment date, adopting the remuneration allegedly resulting from the implementation of the joint venture agreement of September 28, 2010 and the subsequent amendments thereto as the grounds for the claim. In particular, the purpose of the agreement and its amendments was the joint commercialization in the French market of a medicinal product comprising a combination of salmeterol and fluticasone. In its response to the claim dated August 26, 2021, the Company motioned that the claim be dismissed in its entirety on the grounds that it was unfounded, and that the plaintiff pay the costs of the proceedings.

(EXPRESSED in thousands of PLN)

## 29. Post-balance sheet events

On October 15, 2021 the Supervisory Board and the Management Board of the Company adopted resolutions on the adoption of Regulations of Incentive Programs directed at Members of the Management Board and the Company's Officers, respectively, and that the implementation of the aforementioned Incentive Programs has already commenced. The Regulations have been adopted on the basis of an authorization granted to the Supervisory Board and the Management Board of the Company by the Extraordinary General Meeting of Celon Pharma S.A. by way of Resolution No. 6 of February 16, 2021. Consequently, on November 2, 2021 the Supervisory Board and the Management Board of the Company allocated 30,000 A-series subscription warrants ("Warrants") in total to the eligible persons who had made relevant subscriptions; each Warrant entitles them to subscribe for 1 C-series share of the Company at the issue price of PLN 0.10 per share.

On November 19, 2021 the Company submitted an application to the Office for Registration of Medicinal Products, Medical Devices and Biocidal Products for consent to commence a phase II clinical trial of the JAK/ROCK – CPL 409116 compound.

The purpose of this trial is to evaluate the efficacy, pharmacokinetics and safety of CPL409116 administered at multiple doses in combination with methotrexate compared to placebo in patients with active rheumatoid arthritis and an unsatisfactory therapeutic response to methotrexate.

CPL 409116 is a dual JAK and ROCK kinase inhibitor that the Company is developing in autoimmune indications, including in patients with rheumatoid arthritis with coexisting interstitial lung disease (RA-ILD). RA-ILD affects 7-15% of patients with rheumatoid arthritis. On average, patients suffering from this disease have a short, 6–8-year survival from diagnosis and so far, no treatment for this indication has been approved worldwide.

It is a multi-center double-blind trial conducted on approx. 100 patients. It will last approx. 10 months.

CELON PHARMA

# OTHER INFORMATION REGARDING THE STATEMENTS OF CELON PHARMA S.A. FOR 3Q21

Kiełpin, 29 November 2021

# OTHER INFORMATION
# REGARDING THE STATEMENTS OF CELON PHARMA S.A. FOR 3Q21

## 1. Selected financial data of the Company

| SELECTED FINANCIAL DATA | PLN | | EUR | |
|---|---|---|---|---|
| | 01/01-09/30/2021 | 01/01-30/09/2020 | 01/01-30/09/2021 | 01/01-30/09/2020 |
| Net sales revenues | 146,191 | 77,091 | 32,070 | 17,355 |
| Sales profit | -3,942 | 1,234 | -865 | 278 |
| Operating profit | -4,461 | 1,765 | -979 | 397 |
| Gross profit | -7,974 | 1,094 | -1,749 | 246 |
| Net profit | -7,528 | 982 | -1,651 | 221 |
| Net cash flow from operating activities | 27,006 | 38,438 | 5,924 | 8,653 |
| Net cash flow from investing activities | -35,357 | -35,533 | -7,756 | -8,000 |
| Net cash flow from financial activities | 182,655 | 5,458 | 40,069 | 1,229 |
| Total net cash flows | 174,304 | 8,364 | 38,237 | 1,883 |
| | **09/30/2021** | **12/31/2020** | **09/30/2021** | **12/31/2020** |
| Total assets | 710,540 | 531,888 | 153,368 | 115,257 |
| Liabilities and provisions for liabilities | 149,498 | 187,356 | 32,269 | 40,599 |
| Long-term liabilities | 65,125 | 73,210 | 14,057 | 15,864 |
| Short-term liabilities | 84,373 | 114,145 | 18,212 | 24,735 |
| Equity | 561,042 | 344,532 | 121,100 | 74,658 |
| Share capital | 5,100 | 4,500 | 1,101 | 975 |
| Number of shares (pcs.) | 45,000,000 | 45,000,000 | 45,000,000 | 45,000,000 |
| Net profit per one share in PLN | -0.17 | 0.02 | -0.04 | 0.00 |
| Book value per one share in PLN | 12.47 | 7.66 | 2.69 | 1.66 |

The selected balance sheet items expressed in EUR have been calculated in accordance with the average EUR exchange rates announced by the National Bank of Poland on September 30, 2021 (PLN 4.6329/EUR) and on December 31, 2020 (PLN 4.6148/EUR). The selected items of the profit and loss account and the cash flow statement were calculated into EUR in accordance with the exchange rate announced by the National Bank of Poland which constitutes the arithmetic mean of the average exchange rates of EUR applicable on the last day of each ended month within the 9-month period ended September 30, 2021 and the 9-month period ended September 30, 2020 (PLN 4.5585/EUR and PLN 4.4420/EUR, respectively).

### a. Comments on the financial performance.

The Company's revenues for 9 months of 2021, compared to the analogical period of 2020, increased from PLN 115.2 m to PLN 146.2 m, mainly due to the dynamic increase in revenues from the sale of drugs by PLN 36.0 m – from PLN 93.6 m to PLN 129.5 m (increase by 38.4%).

This increase was mainly obtained in the export sales which increased by over 150% (from PLN 22.8 m to PLN 57.3 m). The domestic sales grew as well, with a 2.0% dynamic (increase from PLN 70.8 m to PLN 72.2 m).

The high dynamic of export sales is the result of introducing Salmex to France and Italy, which are important markets.

The sale of drugs in 3Q2021 was greater by PLN 7.4 compared to 3Q2020 (increase by 24%); however, it was lower than the sale in the record 2Q2021 by PLN 10.8 m (the effect of stocking up "new markets").

(EXPRESSED in thousands of PLN)

Revenues from grants in the R&D segment reached PLN 13.6 m (PLN 15.1 m in the previous year).

The operating costs increased from PLN 112.8 m to PLN 150.1 m due to the increase in the R%D projects by 39.0% and in the operating ("generic") segment by 29.8%.

The Company is subject to the pressure of increasing costs due to the significant production and sale volume growth, progression of R&D projects to more advanced –and thus more expensive – phases of development, as well as the result of the increasing inflation, in particular in terms of electricity and raw material prices, as well as salaries.

## 2. General information about the Company

Celon Pharma Spółka Akcyjna, hereinafter also referred to as the "Company," with its registered seat in Kiełpin, ul. Ogrodowa 2A, was established on 25 October 2012, as a result of the transformation of the company under the name of Celon Pharma Sp. z o.o., with its registered office in Kiełpin.

It was entered into the Register of Entrepreneurs of the National Court Register on October 25, 2012 under the KRS no.: 0000437778, maintained by the Regional Court in Warsaw, 14th Commercial Division of the National Court Register.

Celon Pharma Sp. z o.o. was entered into the Register of Entrepreneurs in the National Court Register, on 20 June 2002, under KRS number: 117523, and was stricken therefrom by virtue of law, on the date of the company's transformation into a joint-stock company.

The core business – manufacture of medicines and other pharmaceutical products, PKD 2120Z. The duration of the Company is indefinite.

## 3. The composition of the Management and Supervisory Boards of the Company

Composition of the Management Board of the Company

As at September 30, 2021 and as at the day of this quarterly report, the Management Board of Celon Pharma S.A. is composed of the following persons:

- Maciej Wieczorek – President of the Management Board,
- Jacek Glinka – Vice President of the Management Board,
- Iwona Giedronowicz – Member of the Management Board.

There have been no changes in the composition of the Management Board during 3H21 and up to the day of publishing this

report. Composition of the Supervisory Board

As at September 30, 2021, and as at the day of providing this quarterly report, the Supervisory Board of Celon Pharma S.A. is composed of the following persons:

- Robert Rzemiński – Chairman of the Supervisory Board,
- Krzysztof Kaczmarczyk – Member of the Supervisory Board,
- Urszula Wieczorek – Member of the Supervisory Board,
- Bogusław Galewski – Member of the Supervisory Board,
- Artur Wieczorek – Member of the Supervisory Board.

There were no changes in the composition of the Company's Supervisory Board during 3Q21 and up to the day of publishing this report:

## 4. The share capital of the Issuer

As at September 30, 2021, and as at the day of providing this quarterly report the share capital of Celon Pharma S.A. amounts to PLN 5,100,000.00 and is divided into 51,000,000 shares with a nominal value of PLN 0.10 each, including:

- 15,000,000 registered A1-series shares, privileged as to voting in such a way that each share carries two votes at the General Meeting of the Company,
- 15.000.000 ordinary A2-series bearer shares,
- 15.000.000 ordinary B-series bearer shares,
- 6.000.000 ordinary D-series bearer shares,

The total number of votes arising from all shares issued by the Company is 66,000,000.

On July 15, 2021, the Management Board of Celon Pharma S.A. allocated 6,000,000 D-series bearer shares, with the nominal value of PLN 0.10 each, issued under the authorized capital, pursuant to resolution No. 4/2021 of the Extraordinary General Meeting of Shareholders of February 16, 2021, on amending of the Company's Articles of Association and authorizing the Company's Management Board to increase the share capital within the authorized capital with the possibility for the Management Board to exclude the pre-emptive rights issued within the authorized capital in whole or in part with the consent of the Supervisory Board and the resolution of the Management Board of the Company of June 25, 2021, on the amendment of the resolution of the Management Board of the Company of May 10, 2021 on the increase of the share capital within the authorized capital.

The issue of D-series shares took place in the form of an open subscription within the meaning of Article 431(2)(3) of the Code of Commercial Companies conducted by way of a public offering covered by a prospectus within the meaning of applicable provisions of law or other information or offer document drawn up for the needs of such an offer. The Management Board of the Company granted the pre-emptive right to subscribe for D-series shares before other investors to the shareholders, or a group of shareholders whose assets were being managed by one institution, who held, as of the end of the day of publishing the prospectus drawn up in relation to the public offering and admission of D-series shares and rights to D-series shares to trading on the regulated market, the Company's shares of the total nominal value constituting at least 1% of the Company’s share capital, in accordance to which each of such shareholder, who correctly subscribed for D-series shares at a price not lower than the issue price, had the pre-emptive right to subscribe D-series shares in a number not lower than a number allowing to maintain – after the issue of shares – a share in the share capital of the Company not lower than the share held at the end of the aforementioned day. The D-series shares could be paid for using cash contributions only. It was decided that it was in the best interest of the Company to exclude the current shareholders' pre-emptive right to subscribe for D-series shares. Subscriptions for the offered shares took place from July 2, 2021 to July 12, 2021. The issue price of D-series shares amounted to PLN 36 per share. The D-series shares were allocated to 71 investors, including 8 individual investors and 63 institutional investors. The required cash contributions were paid in full by every entity taking over the D-series shares.

The Company plans to use the proceeds from the issue of D-series shares primarily to finance innovative drug projects, including financing of the Company's participation in phase III of the clinical trials for the Falkieri project, financing of the development of CPL’116 and the Company's other innovative projects, including phase II clinical trials of the most advanced innovative drug projects: CPL’36, CPL’280, CPL’110, and, to a small extent, to finance other general corporate purposes of the Company.

In accordance with the agreement of July 1, 2021 on underwriting, the Company and Glatton Sp. z o.o. undertook obligations towards the global coordinators of the offering indicated in the prospectus of Celon Pharma S.A. approved by the Polish Financial Supervision Authority on July 1, 2021; these obligations limit, among others, these entities' options to offer, sell or charge the Company's shares on the terms described in the prospectus to 365 days from the first listing of the Company's D-series shares on the WSE.

The Company's share capital increase by way of issuing D-series shares was registered in the National Court Register on September 9, 2021.

On September 14, 2021, Krajowy Depozyt Papierów Wartościowych S.A. (“KDPW”, the Central Securities Depository of Poland) issued a statement on conditional registration of 6,000,000 ordinary D-series bearer shares of the Company in the depository of securities under PLCLNPH00015 ISIN code; The registration of D-series shares was conditional upon their introduction to trading on the regulated market on which other shares of the Company bearing the aforementioned ISIN code have been introduced.

On September 15, 2021, the Management Board of the Warsaw Stock Exchange (“WSE”) has adopted a resolution concerning the admission and introduction of the Company’s ordinary D-series bearer shares to stock exchange trading on the WSE Main Market List. In its resolution, it stated that pursuant to § 19.1 and § 19.2 of the WSE Rules, 6,000,000 ordinary D-series bearer shares of the Company have been admitted to stock exchange trading on the primary market. At the same time, the WSE Management Board decided to introduce the above-mentioned shares of the Company to trading on the primary market as of September 22, 2021, subject to the registration of these shares and designating them with the PLCLNPH00015 ISIN code by the KDPW on September 22, 2021. Pursuant to the KDPW’s statement on the registration in the securities depository of 6,000,000 of the Company's ordinary D-series bearer shares under PLCLNPH00015 ISIN code on September 22, 2021, the condition for the introduction of the aforementioned shares to trading on the primary market has been met.

After the conducted issue of 6,000,000 D-series shares, under the resolution of the Extraordinary General Meeting of Celon Pharma No. 4/2021 adopted on February 16, 2021 on the amendment of the Company’s Articles of Association and authorizing the Company's Management Board to increase the share capital within the authorized capital with the possibility for the Management Board to exclude the share subscription rights issued within the authorized capital in whole or in part with the consent of the Supervisory Board, the Management Board of the Company is authorized to increase the share capital of the Company through issuance of ordinary bearer shares in a number not exceeding 9,000,000 and the total nominal value not exceeding PLN 900,000 (the resolution of the Extraordinary General Meeting foresees the right to make one or more subsequent increases in the Company’s share capital under the authorized capital in the amount of PLN 1,500,000).

The authorization of the Management Board expires after 3 years since the registration of the amendment of the Company's Articles of Association adopted by the aforementioned resolution passed by the Extraordinary General Meeting in the National Court Register, which took place on April 12, 2021.

The Company announced the aforementioned event in current reports No 34/2021 of July 15, 2021, No. 35/2021 of July 29, 2021, No. 37 of September 9, 2021, No. 39/2021 and 40/2021 of September 16, 2021 and No. 42/2021 of September 22, 2021.

## 5. Indication of shareholders holding, directly or indirectly through subsidiaries, at least 5% of the total number of votes at the issuer's general meeting

To the best of the Company's knowledge, the ownership structure of major blocks of shares in the Company as at the day of providing this periodic report is as follows:

| Shareholder | Number of shares | Share in the share capital | Number of votes | Share in the total number of votes |
|---|---|---|---|---|
| Maciej Wieczorek indirectly through Glatton Sp. z o.o.* (100% of shares) | 30,009,531 | 58.84% | 45,009,531 | 68.20% |
| Other Shareholders | 20,990,469 | 41.16% | 20,990,469 | 31.80% |
| **Total** | **51,000,000** | **100%** | **66,000,000** | **100%** |

Glatton sp. z o.o. holds 15,000,000 registered shares privileged to vote.

To the best of the Company's knowledge, the ownership structure of major blocks of shares in the Company, as at the day of providing the previous periodic report, i.e., report for 1H2021 published on September 30, 2021, is as follows:

| Shareholder | Number of shares | Share in the share capital | Number of votes | Share in the total number of votes |
|---|---|---|---|---|
| Maciej Wieczorek indirectly through Glatton sp. z o.o.* (100% of shares) | 30,003,531 | 58.83% | 45,003,531 | 68.19% |
| Other Shareholders | 20,996,469 | 41.17% | 20,996,469 | 31.81% |
| **Total** | **51,000,000** | **100%** | **66,000,000** | **100%** |

*. Glatton sp. z o.o. holds 15,000,000 registered shares privileged to vote.

## 6. Information on the issuer's shares or rights to shares held by persons sitting on the issuer's managing or supervisory bodies

| | As at the day of publishing the statements for 1H2021 (September 30, 2021) | As at the day of publishing the statements for 3Q21 (November 29, 2021) |
|---|---|---|
| **Management Board** | | |
| Maciej Wieczorek* | - | - |
| Jacek Glinka | - | - |
| Iwona Giedronowicz | - | - |
| **Supervisory Board** | | |
| Robert Rzemiński | - | - |
| Krzysztof Kaczmarczyk | - | - |
| Bogusław Galewski | - | - |
| Urszula Wieczorek | - | - |
| Artur Wieczorek | 1.330 | 1.330 |

* Maciej Wieczorek holds shares in the Company indirectly through Glatton Sp. z o.o. Pursuant to the state indicated in the table presenting shareholders of Celon Pharma S.A. holding at least 5% of the total number of votes at the General Meeting of the Company (point 2 above).

Members of the Management Board and of the Supervisory Board do not have rights associated with the Company's shares, subject to the ones described below.

On February 16, 2021, the Extraordinary General Meeting of the Company adopted a resolution on the introduction of Incentive Programs for Members of the Management Board and other persons of key importance to the Company for the financial years 2021-2030. As part of implementing the Incentive Programs, the eligible persons will have the right to acquire subscription warrants which give them the right to acquire the Company's shares issued under a conditional share capital increase. The subscription warrants will be subscribed for by indicated eligible persons and in the number specified in the resolution of the Supervisory Board (in the case of the Incentive Program for Members of the Management Board) or by the President of the Management Board (in the case of the Incentive Program for the Company's Officers), subject to the

(EXPRESSED in thousands of PLN)

provisions of the regulations of the aforementioned Programs. Persons who are shareholders holding, directly or indirectly, more than 33% of the votes in the Company and their family members will not have the right to acquire subscription warrants. At the same time, the Supervisory Board or the President of the Management Board will be specifying the maximum number of subscription warrants granted to each eligible person in each year of duration of the Incentive Programs and will approve the eligible persons meeting managerial targets or targets of the officers in a given financial year. The Incentive Programs will be implemented through the issuance and allocation of up to 2,000,000 A-series subscription warrants entitling the eligible persons to subscribe for up to 2,000,000 shares in the Company, whereas the total number of A-series subscription warrants offered in a given financial year under both Incentive Programs shall not exceed 200,000 (in particularly justified situations the Supervisory Board may decide to increase that number, however to a maximum of 400,000 warrants). An eligible person exercising the right under the A-series subscription warrants and subscribing C-series shares will require the eligible person to submit a statement in which they undertake not sell the C-series shares within 1 year.

Therefore, on February 16, 2021, the Extraordinary General Meeting of the Company adopted a resolution on the issue of up to 2,000,000 A-series registered subscription warrants with exclusion of the existing shareholders' pre-emptive right, entitling them to subscribe for 1 C-series share each and a conditional increase of the share capital by an amount not exceeding PLN 200,000 through the issue of C-series shares with the exclusion of the existing shareholders' pre-emptive right and an amendment to the Company's Articles of Association related thereto. The subscription warrants will be issued free of charge. Exercising the rights under A-series subscription warrants will be possible until February 16, 2031. The issue price of C-series shares will be specified by the Management Board (and in relation to shares subscribed for by the Members of the Management Board – by the Supervisory Board), whereas the issue price in the case of holders of A-series subscription warrants will amount to at least PLN 0.10 per each C-series share. The C-series shares will be the subject for application for admission and introduction to the stock exchange trading on the market operated by the Warsaw Stock Exchange. The resolution referred to above was registered in the National Court Register on April 12, 2021.

On October 15, 2021 (event taking place after the balance sheet date), the Supervisory Board and the Management Board of the Company adopted resolutions on the adoption of Regulations of Incentive Programs directed at Members of the Management Board and the Company's Officers, respectively, and that the implementation of the aforementioned Incentive Programs has already commenced. The Regulations have been adopted on the basis of an authorization granted to the Supervisory Board and the Management Board of the Company by the Extraordinary General Meeting of Celon Pharma S.A. by way of Resolution No. 6 of February 16, 2021. The contents of the Regulation of the Incentive Programs were made public by the Company by way of current report No. 44/2021 of October 15, 2021.

At the same time, on October 15, 2021, the Supervisory Board and the Management Board of the Company determined the list of eligible persons that have the right to acquire A-series subscription warrants for 2021 under the implementation of the Incentive Program directed at Members of the Management Board and the Company's Officers, and also determined the targets for the aforementioned persons for the year 2021. Pursuant to the adopted resolutions, on the condition that the aforementioned persons meet the managerial targets or targets set out for officers are met, they have the right to acquire A-series subscription warrants for 2021 in the total number of 30,000 warrants.

Then, on October 15, 2021, the Supervisory Board and the Management Board of the Company confirmed the meeting of a part of the managerial targets/targets of the officers by some of the eligible persons; due to that fact, on November 2, 2021, the Supervisory Board and the Management Board of the Company assigned a total of 30,000 A-series subscription warrants to the eligible persons who had made relevant subscriptions; each warrant entitles them to subscribe for 1 of the Company's C-series share at the issue price of PLN 0.10 per share. Under the performed allocation, the subscription warrants in a number of 5,000 were acquired by the Vice-President of the Management Board Jacek Glinka. As at the day of publishing this report, no C-series shares involving the exercising of rights from the allocated subscription warrants have been issued.

**7. Information on the issuer granting loan or credit guarantees or underwriting – jointly to one entity or its affiliate if the total value of the existing guarantees or underwriting is considerable.**

In 3Q2022, the Company did not grant any loan or interests and did not grant any guarantees – jointly to one entity or its affiliate, where the total value of the existing guarantees or underwriting would be considerable.

**8. A short description of the issuer's significant achievements or failures, together with a list of the most important events concerning the issuer.**

**Successful completion of phase I clinical trial of the CPL'116 compound, the world's first dual JAK/ROCK inhibitor**

On August 9, 2021, the Company received information on the completion of the administration of the studied compound CPL'116 to healthy volunteers in the phase IB clinical trial which meant the end of phase 1 of the clinical trial of this compound. In the above-mentioned phase, the study product was applied repeatedly (14 days), at increasing doses. The assessment, in addition to safety and pharmacokinetic parameters, included an analysis of key pharmacodynamic parameters related to the degree of JAK/ROCK kinase inhibition in biological material collected from healthy volunteers.

No serious adverse events (SAE) were observed in participants during the phase IB trial, and the drug tolerability was high.

The Management Board believes that the data and results collected in the phase I trial provide a strong foundation for the compound's development in the course of subsequent clinical phases in autoimmune diseases, including disorders for which proven effective therapy exists.

CPL ' 116 is a dual JAK and ROCK kinase inhibitor that the Company is developing in autoimmune indications, i.e., RA, psoriasis, lupus and others. The available preclinical data indicate that it might also be possible to use the compound in the treatment of COVID-19. The compound is the first dual JAK and ROCK kinase inhibitor in the world which, thanks to the inhibition of ROCK, offers additional benefits associated with cardioprotection, as well as augmentation of the anti-inflammatory effect. CPL'116 will be used in the treatment of selected autoimmune diseases in which the desired effect consists in simultaneous inhibition of inflammation and fibrogenesis. The clinical development of CPL'116 will take place as part of the so-called fast track, which assumes an accelerated regulatory process.

The Company announced the event above in current report No. 36/2021 dated August 10, 2021.

**Submission of an application for consent to commence a phase II clinical trial of a drug based on an innovative JAK/ROCK inhibitor – CPL 116 – in the treatment of rheumatoid arthritis (RA)**

On November 19, 2021 the Company submitted an application to the Office for Registration of Medicinal Products, Medical Devices and Biocidal Products for consent to commence a phase II clinical trial of this compound.

The purpose of this trial is to evaluate the efficacy, pharmacokinetics and safety of CPL'116 administered at multiple doses in combination with methotrexate compared to placebo in patients with active rheumatoid arthritis and an unsatisfactory therapeutic response to methotrexate. It is a multi-center double-blind trial conducted on approx. 100 patients. It will last approx. 10 months.

The dual JAK and ROCK kinase inhibitor that the Company is developing in autoimmune indications, including in patients with rheumatoid arthritis with coexisting interstitial lung disease (RA-ILD). RA-ILD affects 7-15% of patients with rheumatoid arthritis. On average, patients suffering from this disease have a short, 6–8-year survival from diagnosis and so far, no treatment for this indication has been approved worldwide.

The Company announced the aforementioned event in current report No. 47/2021 dated November 19, 2021.

**9. The indication of factors and events of unusual nature of significant impact on the condensed financial statements**

There were no factors and events other than the ones indicated in the other points of the report, including factors and events of unusual nature that would have significant impact on the condensed financial statements of the Company in 3H21.

**10. Organizational changes of the issuer's capital group.**

Celon Pharma S.A. did not have subsidiaries and it was not making up a capital group during the reporting period.

**11. Position of the Management Board regarding the possibility of meeting previously published performance forecasts for the given year.**

The Company has not published performance forecasts for 2021.

**12. Identification of significant proceedings pending before a court, a competent arbitration authority or a public administration authority concerning the issuer's liabilities and receivables.**

There were no significant proceedings pending before a court, a competent arbitration authority or a public administration authority concerning the Company's liabilities or receivables in 3Q2021.

In terms of the remaining proceedings, on 29 June 2021, a claim for payment was filed against the Company by Polfarmex S.A. with its registered office in Kutno before the District Court in Warsaw, 22nd Intellectual Property Division. The plaintiff in the above-mentioned case filed a claim for an amount of PLN 658,776.72 with statutory interest calculated from 30 December 2020 until the payment date, adopting the remuneration allegedly resulting from the implementation of the joint venture agreement of September 28, 2010 and the subsequent amendments thereto as the grounds for the claim. In particular, the purpose of the agreement and its amendments was the joint commercialization in the French market of a medicinal product comprising a combination of salmeterol and fluticasone. In its response to the claim dated August 26, 2021, the Company motioned that the claim be dismissed in its entirety on the grounds that it was unfounded, and that the plaintiff pay the costs of the proceedings.

**13. Information on the concluding by the issuer of one or more transactions with affiliates, provided they were concluded on conditions other than market conditions.**

The Issuer did not conclude transactions with affiliates on conditions other than market conditions during 3Q2021.

**14. Other information which, in the issuer's opinion, is significant for the assessment of its situation in terms of personnel, assets, finances, financial performance and changes thereto, and information which is significant for the assessment of the issuer's capacity to meet its liabilities.**

There is no information, other than the information indicated below and in the other sections of this quarterly report, which is significant for the assessment of the Company's situation in terms of personnel, assets, finances, financial performance and changes thereto as well as the Company's capacity to meet its liabilities.

**Withdrawal of Valzek 80mg and 160mg drug batches from the market**

On 23 September 2021, by way of a decision issued at the request of the Company, the Chief Pharmaceutical Inspector withdrew the currently available batches of Valzek nationwide. The product unavailability was temporary and short-term. Newly manufactured Valzek batches were being distributed to wholesalers at the beginning of October 2021 and subsequently were made available to patients in pharmacies. The purpose of the procedure implemented by the Company was to adapt the product to the new qualitative specifications set by regulators regarding azide impurities. These can occur as a by-product at certain synthesis steps during the manufacture of sartan active substances. The role of the relevant EU and Polish regulatory authorities is to issue guidelines for pharmaceutical manufacturers on the control and determination of various impurities in the products they manufacture. Following the receipt of such guidelines, regarding the mutagenicity of azide impurities, the Company implemented its own validated method for determining this impurity, tested all Valzek batches available on the market and, after receiving the results, took action to withdraw the product from the market. At the same time, it launched a manufacturing process based on the active substance valsartan, which complies with the new qualitative guidelines with regard to the control of this type of impurity, which enabled the rapid and efficient launch of new Valzek batches to the market.

In the opinion of the Company's Management Board, the situation in question was a common occurrence in the pharmaceutical industry and remains without significant impact on the Company's financial result as well as on its current business operations.

**Epidemiological situation related to COVID-19**

In the face of the global COVID-19 pandemic and the introduction of the state of epidemic emergency in Poland, the Company performed a multifaceted analysis regarding this risk in relation to its business operations. In view of the epidemiological situation in the country and abroad, bearing in mind the necessity to ensure continuity of all operational and business processes, as well as the safety of the Company's employees, business associates and partners, the Company's Management Board took actions which it found appropriate. As at the date of publication of this report, all operational activities are carried out by the Company without interruption. The Company's Management Board continuously endeavors to implement, on an ongoing basis, all the guidelines of the state authorities, in particular the public health authorities with regard to the Company's operational activities. Special internal procedures have been introduced at the Company's premises, prepared in consultation with the competent local public health authorities. On that basis, the Company has tightened to a minimum the possibility of visitors and outsiders entering all company locations and has provided additional points with personal disinfection materials for visitors and employees. Additional procedures for self-monitoring of employees by supervisors have been introduced in the manufacturing, development and quality assurance areas. These are additional activities introduced to the existing work system under the Good Manufacturing Practice (GMP) regime. The undertaken activities are aimed at minimizing the impact of the epidemic in Poland on the Company's production capacity. Furthermore, the Company has cancelled employee participation in overseas conferences and cancelled business trips that could involve an increased risk of spreading the virus. Internal and external meetings involving the Company's representatives with guests, business associates and partners are now predominantly held by tele- and videoconference. Research and development work is carried out without disruption. Where possible, given the nature of their duties, Employees have been given the option of remote working solutions.

Additional points of personal disinfection materials have been organized and launched at each of the Company's locations, and additional responsibilities have been introduced for individuals who are the first line of contact. Regarding the promotion of medicinal products, in view of the need to ensure continuity of activities to effectively market manufactured medicinal products, while ensuring safe working conditions for employees, the burden of operational activities was redirected from the medical facilities which were temporarily inaccessible to pharmacies and pharmacy chains. The range of activities was supported by marketing tools using modern communication technologies while maintaining the ability to measure the representatives' activity. In connection with the COVID-19 pandemic, the Company's Management Board carried out a multifaceted analysis of the impact of current and anticipated risks related to the current, as well as the anticipated epidemiological situation, in Poland and worldwide. In the Company's opinion, the impact of the COVID-19 epidemiological emergency on the risk of ensuring the necessary raw materials for the Company as at the date of publication of this report is marginal. It should be noted that securing the key components for the Company's most important products, i.e., for Salmex and Ketrel, which make up approximately 80% in the Company's sales, as at the date of publication of this report covers a period of between a few and more than 9 months. The Company's Management Board has taken additional steps to diversify suppliers of raw materials required to manufacture the Company's products with the aim of eliminating this risk in the future. The Company has a long-standing policy of addressing supply risks by authorizing at least two independent alternative suppliers for key components, thus significantly reducing the risk of supply interruption.

## 15. Identification of factors which, in the issuer's opinion, will affect its performance in the perspective of at least the next quarter

The Company believes that its performance is primarily affected by the following market factors and trends, some of which the Company anticipates will continue to be significant drivers of the Company's financial results in the future. The Company divides these factors into (1) market trends and external factors, such as (i) the development of the market for innovative medicines, (ii) the development of the market for generic medicines, (iii) costs related to compliance with applicable regulations, (iv) changes in currency exchange rates and (v) applicable tax regulations, as well as (2) factors related to the Company's operations, such as (i) export sales of Salmex, (ii) partnering transactions, (iii) research and development expenses, (iv) sales and distribution costs and (iv) proceeds from donations and grants..

**Commercialization of innovative medicines**

The Company believes that the development of innovative medicines and their further commercialization will become one of the main drivers of the Company's growth in the future. Once the critical milestones of the Phase II clinical trials have been reached, the Company will work to identify the best commercial solutions, including acquiring commercial partners to pursue Phase III clinical development and commercialization of its projects.

While the Company generally intends to grant full licenses for the commercialization of its medicines, the Company is also considering retaining commercialization rights for selected medicines (which require limited investment in this area) sold in Europe and possibly the United States of America. The Company is in the early stages of developing key commercial relationships in this area. In particular, the Company expects to look for a potential commercialization partner for its most advanced Falkieri program in the short or medium term. The Falkieri program is also designed to eventually enable treatment in both clinical and home conditions, for both acute and conservative treatment, respectively. Given the promising safety and bioavailability profile of Falkieri, as well as the exceptionally positive Phase II results in bipolar depression, the Company believes it will generate significant interest from potential external partners for further collaboration in Phase III and commercialization of the medicine.

In the event that the other innovative projects of the Company reach advanced stages of clinical development, the level of patent protection of the compounds and technologies developed by the Company, as well as the results of preclinical and clinical trials, including the most important Phase II studies, will constitute an important factor for such activities. The Company believes that its compounds which are being developed in preclinical and clinical trials have multiple advantages over most of those currently available on the market or those under development, which provides a competitive advantage and favorable commercialization of such medicines in the future.

**Further dynamic development of the generic medicines segment, including in particular further growth in global reach and sales of Salmex**

The Company will continue to support its activity in the area of generic medicines. The Company is currently working on the development of several medicines in related disease areas, using the Company's current position in the market of generic medicines in Poland and its experience in building leading brands of generic medicines. The Company also plans to further develop its inhalation technologies on the basis of the experience gained from the development of Salmex. Salmex will remain the main export product. It is currently sold in 18 European countries, as well as in some non-European countries. The commercialization of Salmex outside Poland is done exclusively through business partners such as Glenmark, Viatris (formerly Mylan), Genericon. The Company is actively, together with partners, registering Salmex on over 20 new markets (China,

Mexico, RSA and numerous countries of the Latin America, Middle East and South-East Asia) and seeking new partners in various markets worldwide, convinced that Salmex has the potential to become the Polish pharmaceutical industry's first global product.

**Medium-term development targets**

In terms of the development of innovative medicines, supported by the launch of the infrastructure of the new R&D center, the Company aims to achieve the following medium-term targets:

- the introduction of at least two drug candidates into clinical development per year,
- the completion of phase II drug trials in at least 6 therapeutic indications,
- initiation of phase III programs (independently or in collaboration with other partners) for at least three therapeutic indications,
- the completion of phase III trials of Falkieri (esketamine DPI) and submission of applications to the FDA and EMA,
- the signing of significant partnership agreements.

In terms of the segment of generic medicines, the Company aims to achieve the following medium-term targets:

- continued geographical expansion of Salmex;
- strengthening the market position in the main EU markets;
- achieving a double-digit CAGR growth rate in export sales between 2021 and 2025;
- completing clinical development and obtaining marketing authorization for Salmex in China and the US.
- expansion of the portfolio of generic medicines in key therapeutic areas (respiratory diseases and central nervous system diseases).

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