

Warszawa, 31 March 2021

Dear Sir/Madam,

Shareholders of BIOTON S.A.,

We hereby deliver the financial statements of BIOTON SA ("**Bioton**", "**Company**") and BIOTON SA Capital Group ("**Group**") for 2020.

The year 2020 closes the first stage of activities related to the restructure and organisational changes as committed by the Management Board. The operations are now right sized and set to effectively deliver on our supply and cost commitments.

In 2020 the portfolio adjustment was also completed leading to a streamline approach yielding better supply and cost control, meaning Bioton can focus on its strategy of being a complete Diabetic solution provider. Additionally, OPEX cost decreased by 32% bringing improved 2020 EBITDA of PLN 80,3 million. There was no significant intangible write offs recorded in 2020.

Within 2020 the Company has significantly improved cooperation with suppliers in terms of the payment schemes the Group has reduced the indebtedness in the financial institutions by PLN 20 million, 25% of total debt.

Performance is strong in Poland with current market share at 35%. In 2020 the Company has continued to perform strong in the area of International markets seeing year on year growth at 14% improvement on 2019 and with strong projected forecasts going forward.

At the beginning of 2021 Bioton got approval for its Recombinant Human Insulin Triton Free process which is now fully commercialised.

Further to this the Company is investing and resourcing its technical capability to secure our Analogues program ensuring that these products are added to the rest of the portfolio in a timely manner. In partnership with Yifan International Pharmaceutical company the Analogues project is on track with the first product expected in 2023.

Company's Business Name
BIOTON Spółka Akcyjna
Share capital
1.717.284.000,00 PLN
(paid-in capital 1.717.284.000,00 PLN)

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Registry Court
The Registry Court in Warsaw, Poland, XIII
Commercial Division of the National Court
Register,
Registry number KRS 0000214072
BDO number 000016736



The Company has put in place Business continuity planning to ensure it effectively operates through the Pandemic without disruption of supply, covering all areas from Procurement, to Manufacturing, Quality Control and Distribution.

Sincerely,

Jeremy Launders
President of the Management Board

Adam Polonek
Member of the Management Board