

**INTERIM CONDENSED REPORT
FOR THE NINE-MONTH PERIOD CONCLUDED ON SEPTEMBER 30, 2023
VOXEL CAPITAL GROUP S.A. AND VOXEL S.A.**

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VOXEL CAPITAL GROUP S.A.

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD CONCLUDED ON SEPTEMBER 30, 2023**

SELECTED FINANCIAL DATA OF THE VOXEL GROUP S.A.

for the nine-month period concluded on September 30, 2023

<i>Voxel Capital Group S.A.</i>	in thousands PLN		in thousands EUR	
Items from the statement of comprehensive income	Period of 9 months concluded on September 30, 2023	Period of 9 months concluded on September 30, 2022	Period of 9 months concluded on September 30, 2023	Period of 9 months concluded on September 30, 2022
Sales revenues	325,617.3	274,679.7	71,137.4	58,592.1
Gross profit (loss) on sales	98,238.7	67,145.0	21,462.2	14,322.7
Operating profit (loss)	76,924.2	48,812.4	16,805.6	10,412.2
Profit (loss) before taxation	69,414.9	40,766.3	15,165.0	8,695.9
Net profit (loss)	52,868.8	33,070.8	11,550.2	7,054.4
Profit (loss) after attributable to stockholders of the Parent Company	51,797.9	32,187.4	11,316.3	6,865.9
	in thousands PLN		in thousands EUR	
Items from the statement of financial position	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
Fixed assets	350,557.9	335,200.0	75,623.0	71,472.7
Current assets	169,045.8	132,115.4	36,466.9	28,170.2
Total assets	519,603.7	467,352.0	112,089.8	99,650.7
Equity	272,753.4	243,914.9	58,838.9	52,008.6
Long-term liabilities	132,775.6	132,396.6	28,642.6	28,230.2
Current liabilities	114,074.7	91,040.5	24,608.4	19,412.0

In order to convert the items from the statement of financial position in the table "selected financial data" as of September 30, 2023, the average exchange rate of the National Bank of Poland applicable to the EUR on September 30, 2023, i.e. EUR 1 = PLN 4.6356, was used. The items from the statement of comprehensive income shown in the table "selected financial data" for the 9-month period concluded on September 30, 2023 were translated using the exchange rate of EUR 1 = PLN 4.5773 at an exchange rate representing the arithmetic mean of the average exchange rates determined by the National Bank of Poland on the last day of each completed month of the period from January 1, 2023 to September 30, 2023.

In order to convert the items from the statement of financial position in the table "selected financial data" as of December 31, 2022, the average exchange rate of the National Bank of Poland applicable to the EUR on December 31, 2022, i.e. EUR 1 = PLN 4.6899, was used. The items from the statement of comprehensive income shown in the table "selected financial data" for the 9-month period concluded on September 30, 2022 were translated using the exchange rate of EUR 1 = PLN 4.6880 at an exchange rate representing the arithmetic mean of the average exchange rates determined by the National Bank of Poland on the last day of each completed month of the period from January 1, 2022 to September 30, 2022.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the nine-month period concluded on September 30, 2023

	<i>Note</i>	<i>Period of 9 months concluded on September 30, 2023 (unaudited)</i>	<i>Period of 3 months concluded on September 30, 2023 (unaudited)</i>	<i>Period of 9 months concluded on September 30, 2022 (unaudited)</i>	<i>Period of 3 months concluded on September 30, 2022 (unaudited)</i>
Continuing operations					
Sales revenues	5	325,617.3	127,936.6	274,679.7	98,644.4
Prime costs of the sale	7.1	-227,378.6	-88,748.9	-207,534.7	-69,004.9
Gross profit on sales		98,238.7	39,187.7	67,145.0	29,639.5
Other operating revenue	7.2	3,502.4	708.4	2,964.6	730.9
Cost of sales	7.1	-1,571.5	-433.8	-1,520.5	-504.1
General and administrative expenses	7.1	-16,924.8	-5,375.9	-16,377.0	-5,046.2
Other operating expenses	7.2	-6,320.6	-711.4	-3,399.7	-1,348.6
Operating profit		76,924.2	33,375.0	48,812.4	23,471.5
Financial revenue	7.3	984.6	369.3	472.9	346.4
Financial costs	7.3	-8,204.1	-2,414.5	-7,935.0	-3,267.6
Share of profit/(loss) of joint venture and associate		-289.8	0.0	-584.0	-323.9
Gross profit/(loss)		69,414.9	31,329.8	40,766.3	20,226.4
Income tax	8	-16,546.1	-7,769.8	-7,695.5	-3,789.1
Net profit/(loss) from continuing operations		52,868.8	23,560.0	33,070.8	16,437.3
Profit/(loss) attributable to:					
Stockholders of the parent company		51,797.9	23,137.0	32,187.4	16,102.4
Non-controlling interests		1,070.9	423.0	883.4	334.9
Other comprehensive income		0.0	0.0	0.0	0.0
Other comprehensive net income		0.0	0.0	0.0	0.0
TOTAL INCOME FOR THE PERIOD		52,868.8	23,560.0	33,070.8	16,437.3
Earnings per stock:					
- basic from profit for the period attributable to stockholders of the parent company		4.93	2.20	3.15	1.57
- diluted from profit for the period attributable to stockholders of the parent company		4.93	2.20	3.15	1.57

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as of September 30, 2023

	Note	September 30, 2023 (unaudited)	June 30, 2023 (unaudited)	December 31, 2022	September 30, 2022 (unaudited)
ASSETS					
Fixed assets					
Tangible fixed assets	9	266,513.9	251,584.3	248,531.0	245,696.7
Intangible assets	10	15,799.9	17,003.9	15,486.4	15,174.5
Goodwill		61,264.0	61,264.0	61,264.0	61,264.1
Investments in joint ventures valued using the equity method and in other entities		0.0	0.0	289.9	524.8
Deferred income tax assets		6,396.7	8,516.3	8,754.3	7,764.8
Other financial assets	11	583.4	637.4	874.4	6,148.4
Total fixed assets		350,557.9	339,005.9	335,200.0	336,573.3
Current assets					
Inventories	12	17,938.6	21,870.3	21,902.3	39,564.9
Trade receivables and other receivables	13	96,151.7	84,719.9	70,510.5	77,476.5
Income tax receivables		1,980.3	2,712.2	542.6	1,006.1
Other financial assets	11	6,304.3	6,213.2	5,988.7	751.1
Cash and cash equivalents	18.5	46,670.9	31,058.7	33,171.3	17,872.9
Total current assets		169,045.8	146,574.3	132,115.4	136,671.5
Non-current assets held for sale		0.0	36.6	36.6	0.0
TOTAL ASSETS		519,603.7	485,616.8	467,352.0	473,244.8
LIABILITIES					
Equity					
Share capital	25	10,502.6	10,502.6	10,502.6	10,502.6
Excess of issue value of stocks over their par value		88,860.8	88,860.8	88,860.8	88,860.8
Other capitals		0.0	0.0	0.0	0.0
Retained earnings/(unrecovered losses)		171,544.1	148,407.1	142,536.8	130,296.6
Non-controlling interests		1,845.9	1,422.9	2,014.7	1,702.8
Total equity		272,753.4	249,193.4	243,914.9	231,362.8
Long-term liabilities					
Interest-bearing loans and credits	14	9,467.7	14,889.9	20,668.6	23,514.7
Liabilities from issuance of debt securities	15	29,897.5	29,863.3	39,794.9	44,750.7
Lease obligations		61,119.0	48,008.7	43,777.2	44,306.7
Deferred income tax provision		16,931.7	16,793.4	13,227.3	14,899.2
Employee benefit obligations		1,517.4	1,517.4	1,517.4	1,612.4
Trade and other payables	17	880.7	933.9	1,186.7	1,312.1
Deferred revenue	16	12,961.6	9,426.5	12,224.5	16,673.8
Total long-term liabilities		132,775.6	121,433.1	132,396.6	147,069.6
Current liabilities					
Current portion of interest-bearing loans and credits	14	9,852.6	11,623.9	12,420.2	15,194.3
Liabilities from issuance of debt securities	15	10,726.9	9,916.1	9,976.3	11,277.2
Lease obligations		7,498.4	11,765.8	11,842.2	10,762.3
Employee benefit obligations		7,534.6	7,807.2	7,492.6	6,205.4
Reserves		89.6	89.6	231.1	231.1
Trade and other payables	17	70,828.1	64,325.9	41,539.1	40,514.7
Income tax liabilities	17	3,470.7	656.9	2,646.5	757.6
Deferred revenue	16	4,073.8	8,804.9	4,892.5	9,869.8
Total current liabilities		114,074.7	114,990.3	91,040.5	94,812.4
Total liabilities		246,850.3	236,423.4	223,437.1	241,882.0
EQUITY AND LIABILITIES		519,603.7	485,616.8	467,352.0	473,244.8

Additional notes to the interim condensed consolidated financial statements attached on pages 10 to 29 are an integral part of these statements

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the nine-month period concluded on September 30, 2023

	<i>Period of 9 months concluded on September 30, 2023 (unaudited)</i>	<i>Period of 3 months concluded on September 30, 2023 (unaudited)</i>	<i>Period of 9 months concluded on September 30, 2022 (unaudited)</i>	<i>Period of 3 months concluded on September 30, 2022 (unaudited)</i>
Cash flow from operating activities				
Gross profit/(loss)	69,414.9	31,329.8	40,766.3	20,226.4
Adjustments for items:	8,730.7	11,773.6	6,058.3	-2,120.9
Depreciation and amortization	28,997.5	9,716.6	28,718.2	9,452.8
Profit/(loss) on sale of tangible fixed assets and their disposal costs	-640.7	-108.8	2,477.2	1,122.4
Net financial costs	7,744.9	2,196.2	7,749.7	3,325.4
Change in employee benefit liabilities	42.0	-272.6	-1,494.9	-960.2
Change in reserves	-141.5	0.0	0.0	0.0
Change in inventory	3,963.7	3,931.8	-20,065.3	-8,923.3
Change in trade and other receivables	-25,516.9	-11,359.5	5,304.5	-14,392.6
Change in trade and other payables	5,100.5	10,717.3	-3,781.0	7,252.6
Change in deferred revenue	-81.6	-1,196.1	3,783.9	5,292.7
Income tax paid	-11,097.6	-1,966.3	-16,756.2	-4,330.5
Other adjustments	360.4	115.0	122.2	39.8
Net cash flow from operating activities	78,145.6	43,103.4	46,824.6	18,105.5
Cash flow from investing activities				
Acquisition of tangible and intangible assets	-30,655.0	-21,650.1	-17,693.8	-763.3
Acquisition of other financial assets	0.0	0.0	0.0	0.0
Sale of tangible and intangible assets	3,511.0	2,726.6	434.4	181.5
Interest received	0.0	0.0	11.9	7.0
Repayment of granted loans	80.3	3.0	460.8	1.1
Loans granted	-6.0	0.0	-954.5	0.0
Other	0.0	0.0	0.0	0.0
Net cash flow from investing activities	-27,069.7	-18,920.5	-17,741.2	-573.7
Cash flow from financing activities				
Proceeds from loans/credits	73.2	72.1	1,619.3	0.2
Repayment of loans/credits	-13,843.6	-7,267.4	-18,144.3	-6,919.8
Proceeds from issuance of debt securities	0.0	0.0	0.0	0.0
Redemption of debt securities	-10,000.0	0.0	0.0	0.0
Dividends paid	-877.0	-362.7	-32,233.2	-31,507.8
Proceeds from financial leases	4,457.1	4,457.1	0.0	0.0
Repayment of financial lease liabilities	-10,278.3	-3,992.9	-10,389.4	-4,119.7
Interest paid	-7,107.7	-1,476.9	-6,208.6	-1,936.5
Other	0.0	0.0	0.0	0.0
Net cash flow from financing activities	-37,576.3	-8,570.7	-65,356.2	-44,483.6
Net increase/(decrease) in cash and cash equivalents	13,499.6	15,612.2	-36,272.8	-26,951.8
Net foreign exchange differences	0.0	0.0	0.0	0.0
Cash at the beginning of the period	33,171.3	31,058.7	54,145.7	44,824.7
Cash and cash equivalents at the end of the period	46,670.9	46,670.9	17,872.9	17,872.9

VOXEL Capital Group S.A.
Interim condensed consolidated financial statements
for the nine-month period concluded on September 30, 2023
(in thousands of PLN)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the nine-month period concluded on September 30, 2023

		<i>Attributable to stockholders of the parent company</i>					<i>Non-controlling interests</i>	<i>Total equity</i>
		<i>Share capital</i>	<i>Excess of issue value of stocks over their par value</i>	<i>Other capitals</i>	<i>Retained earnings (unrecovered losses)</i>	<i>Total equity attributable to stockholders of the parent company</i>		
As of January 1, 2023		10,502.6	88,860.8	0.0	142,536.8	241,900.2	2,014.7	243,914.9
Net profit/(loss) for the period		0.0	0.0	0.0	51,797.9	51,797.9	1,070.9	52,868.8
Other comprehensive net income for the period		0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total income for the period		0.0	0.0	0.0	51,797.9	51,797.9	1,070.9	52,868.8
Profit distribution for 2022 (dividend)	6	0.0	0.0	0.0	-22,790.6	-22,790.6	0.0	-22,790.6
Profit distribution for 2022 (dividend to minority shareholders)		0.0	0.0	0.0	0.0	0.0	-1,239.7	-1,239.7
As of September 30, 2023 (unaudited)		10,502.6	88,860.8	0.0	171,544.1	270,907.5	1,845.9	272,753.4
As of January 1, 2022		10,502.6	88,860.8	0.0	129,617.0	228,980.4	1,544.8	230,525.2
Net profit/(loss) for the period		0.0	0.0	0.0	44,427.6	44,427.6	1,195.3	45,622.9
Other comprehensive net income for the period		0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total income for the period		0.0	0.0	0.0	44,427.6	44,427.6	1,195.3	45,622.9
Profit distribution for 2021 (dividend)	6	0.0	0.0	0.0	-31,507.8	-31,507.8	0.0	-31,507.8
Profit distribution for 2021 (dividend to minority shareholders)		0.0	0.0	0.0	0.0	0.0	-725.4	-725.4
As of December 31, 2022		10,502.6	88,860.8	0.0	142,536.8	241,900.2	2,014.7	243,914.9
As of January 1, 2022		10,502.6	88,860.8	0.0	129,617.0	228,980.4	1,544.8	230,525.2
Net profit/(loss) for the period		0.0	0.0	0.0	32,187.4	32,187.4	883.4	33,070.8
Other comprehensive net income for the period		0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total income for the period		0.0	0.0	0.0	32,187.4	32,187.4	883.4	33,070.8
Profit distribution for 2021 (dividend)	6	0.0	0.0	0.0	-31,507.8	-31,507.8	0.0	-31,507.8
Profit distribution for 2021 (dividend to minority shareholders)		0.0	0.0	0.0	0.0	0.0	-725.4	-725.4
As of September 30, 2022 (unaudited)		10,502.6	88,860.8	0.0	130,296.6	229,660.0	1,702.8	231,362.8

Additional notes to the interim condensed consolidated financial statements attached on pages 10 to 29 are an integral part of these statements

ADDITIONAL EXPLANATORY NOTES

1. General information

The Group of Companies (hereinafter: "Capital Group", "Group", "Voxel CG") of Voxel S.A. as of September 30, 2023 includes Voxel S.A. (hereinafter: "Parent", "Voxel", "Issuer" or "Company"), being the parent company and the following:

- subsidiaries:
 - Voxel Inwestycje sp. z o. o. (hereinafter: "Voxel Investments"),
 - Alteris S.A. (hereinafter: "Alteris"),
 - Exira Gamma Knife sp. z o. o. (hereinafter: "Exira"),
 - VITO-MED sp. z o. o. (hereinafter: "VITO-MED"),
 - Rezonans Powiśle sp. z o.o. (hereinafter: „Rezonans Powiśle”),
 - Scanix sp. z o. o. (hereinafter: "Scanix"),
- joint ventures and affiliates:
 - Radpoint sp. z o. o. (hereinafter: "Radpoint") - an affiliated entity,
 - Albireo Biomedical sp. z o. o. in liquidation (hereinafter: "Albireo Biomedical") - a joint venture.

As of September 30, 2023, and as of December 31, 2022, the share of the total number of votes held by the Group in subsidiaries is equal to the Group's share in the capitals of these entities.

The following changes in the Group's structure took place in 2023:

- On May 30, 2023, the Extraordinary Meeting of Shareholders of Hannah sp. z o. o. in liquidation passed a resolution to terminate the liquidation. On July 14, 2023, the court issued a decision to remove Hannah sp. z o. o. in liquidation from the KRS register, which became effective on July 22, 2023.
- on September 14, 2023, the Extraordinary Meeting of Shareholders of Albireo Biomedical sp. z o. o. passed a resolution to dissolve the company and put it into liquidation, and on September 22, 2023, an application was filed with the court to open liquidation as a result of the company's dissolution. Liquidation of the company will take about six months.

In addition, on October 31, 2023, the parent company sold a block of 100% shares in the share capital of VITO-MED sp. z o. o. to Szpital Miejski nr 4 sp. z o. o., with its registered office in Gliwice, so that as of November 1, 2023, the results of this entity will not be included in the consolidated financial statements. As binding decisions with respect to the sale of the interest in VITO-MED were made after September 30, 2023, i.e. after the end of the reporting period, in accordance with IFRS 5 *Fixed Assets Held for Sale and Discontinued Operations*, operations of VITO-MED were not classified as fixed assets held for sale and discontinued operations as of September 30, 2023. For more details on this transaction, see Note 22 of this report.

The parent company was entered in the Register of Entrepreneurs of the National Court Register kept by the District Court for Krakow-Śródmieście in Kraków, XI Economic Department of the National Court Register on August 2, 2005 under the KRS number 0000238176. The company was assigned the statistical number REGON 120067787, NIP: 679-28-54-642. The duration of the parent and Group entities is indefinite. Subsidiaries are consolidated using the full method. Interests in the joint venture and in the affiliated entity are valued using the equity method.

As of September 30, 2023, the Voxel S.A. Group was controlled by Voxel International S.a.r.l., Luxembourg, which held 37.43% of the stocks and 51.33% of the votes at the parent company's General Meeting.

Stockholder	Number of stocks	% of stocks in the share capital	Number of votes	% of votes at the General Meeting
Voxel International S.a.r.l., based in Luxembourg	3,930,640	37.43%	6,930,740	51.33%
Towarzystwo Funduszy Inwestycyjnych PZU S.A.	1,533,479	14.60%	1,533,479	11.36%
Powszechne Towarzystwo Emerytalne Allianz Polska S.A.	684,633	6.52%	684,633	5.07%
Others	4,353,848	41.45%	4,353,848	32.24%
Total	10,502,600	100.00%	13,502,700	100.00%

VOXEL Capital Group S.A.
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for the nine-month period concluded on September 30, 2023
(in thousands of PLN)

On June 13, 2023, the parent company received a notice from Voxel International S.a.r.l., Luxembourg, regarding a change in its stockholding in the Company. This change was the result of the transfer by Voxel International S.a.r.l. to another entity (the former partner of Voxel International S.a.r.l.) 627,108 ordinary stock in the share capital of Voxel S.A., as compensation for the cancelled shares in the share capital of Voxel International S.a.r.l. held by this former shareholder.

Ownership of the Issuer's stocks by management and supervisory personnel is shown in the table below:

	<i>Number of stocks at the date of preparation of financial statements for</i>	
	<i>9 month period</i>	<i>6 month period</i>
	<i>concluded on September 30, 2023 i.e. November 22, 2023</i>	<i>concluded on June 30, 2023 i.e. August 23, 2023</i>
Management Board of the Company		
Jarosław Furdal	0	0
Grzegorz Rutkowski	3,000	3,000
Supervisory Board of the Company		
Jakub Kowalik	0	0
Magdalena Pietras	5,000	5,000
Martyna Liszka-Białek	10	10
Katarzyna Galus	0	0
Vladimir Ježík	0	0

The Group's core business is:

- providing medical services,
- providing services to the medical industry (mainly IT and engineering services).

The Group's interim condensed consolidated financial statements include the 9-month period concluded on September 30, 2023 and comparative figures for the 9-month period concluded on September 30, 2022 and as of December 31, 2022.

These interim condensed consolidated financial statements of the Group for the nine months concluded on September 30, 2023 were approved for publication by the Management Board on November 22, 2023.

2. Basis for preparation of interim condensed consolidated financial statements

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard No. 34 "Interim Financial Reporting" as endorsed by the EU ("IAS 34").

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's consolidated financial statements for the year concluded on December 31, 2022, approved for publication on March 28, 2023.

These interim condensed consolidated financial statements are presented in Polish zloty ("PLN"), and all values, unless otherwise indicated, are in thousands of PLN.

These interim condensed consolidated financial statements have been prepared on the assumption that the Group companies will continue as a going concern for the foreseeable future, i.e., among other things, on the assumption that the parent company's current contracts with the provincial branches of the National Health Fund (hereinafter referred to as "NHF") will mostly continue until at least September 30, 2024. In recent years, the National Health Fund has regularly entered into new contracts with Group companies for the provision of services, the conclusion of which followed competitive processes, but also annexes to existing contracts in the field of diagnostic imaging and nuclear medicine. Between 2021 and 2023, the parent company entered into several new contracts with the National Health Fund as part of these competitive processes, including one new contract in 2023 and the extension of fourteen existing contracts through competitive processes. In addition, most of the existing contracts that concluded in 2023 were extended until September 30, 2024 and December 31, 2024. It is possible that in 2023

there will be further competitive processes for the renewal of current contracts (there are currently competitive processes underway for the renewal of two existing contracts).

In addition, starting April 1, 2019, the National Health Fund eliminated the limits found in contracts for CT and MRI services, which had a significant impact on test volumes, as well as on the results of the parent company and its subsidiaries included in the "Diagnostics" segment. The abolition of limits was also in effect from 2020 to 2022 and is in effect in 2023.

The spread of the SARS-CoV-2 virus in Poland and the declared epidemic state in 2020 had an impact on the Group's operations in 2020-2021, including mainly a reduction in the number of tests at diagnostic entities. In 2022 and 2023, the Group noted no impact of the epidemic on the reduction in the number of tests and procedures performed.

VITO-MED sp. z o. o. had a net loss of PLN 7.5 million for the nine months concluded on September 30, 2023 (including PLN 2.8 million in Q3 2023), with the increase in the net loss this year affected by a valuation allowance on deferred tax assets created in previous years for unused tax losses in the amount of PLN 2.0 million (all in Q3 2023). In 2022, the company's net loss amounted to PLN 10.2 million, and was mostly generated by its hospital business, as its laboratory business (related to coronavirus testing, which generated profits in 2020-2021) ceased to be profitable as of the second quarter of 2022, due to a change in the way the National Health Fund finances testing. The company has been undergoing intensive restructuring processes for a long period. The first effects of these processes were visible in H2 2022, when we managed to reduce the loss from operations to between 2.1-2.2 million per quarter. This was the result of both the increase in valuation of services reimbursed introduced from H2 2022, as well as actions taken by the Hospital and the Group, which focused on, among other things:

- implementation of more specialized and better valued procedures, adapted to the hospital's profile (neurological procedures),
- increasing the number of patients and procedures performed,
- further restructuring of costs, including salary costs in particular.

In the Q2 and Q3 of 2023, the company reported further increases in revenue and reductions in the hospital's operating losses. As described in Note 1 of these financial statements, on October 31, 2023, the parent company sold 100% of its shares in VITO-MED sp. z o. o.

As of the date of approval of these financial statements, the Management Board finds no circumstances indicating a threat to the Group companies' going concern.

The interim financial result may not fully reflect the realizable financial result for the trading year.

3. Significant accounting policies

The accounting policies used in the preparation of the interim condensed consolidated financial statements are consistent with those used in the preparation of the Group's consolidated financial statements for the year concluded on December 31, 2022.

With IFRS 16 *Leasing* taking effect on January 1, 2019, the Group has decided to implement the standard as of its effective date, using a modified retrospective method in which it does not need to restate comparative figures. Consequently, the date of first-time application of the standard was the first day of the annual reporting period in which the Group first applied the principles of the new standard. On the date of first application of the new standard, January 1, 2019, the Group recognized assets and liabilities related to the application of the new standard in the opening balance sheet as of January 1, 2019.

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The impact of applying the new standard on the Group's financial statements is as follows:

	<i>without applying IFRS 16</i>	<i>upon application of IFRS 16</i>	<i>Change</i>
Consolidated statement of financial position as of January 1, 2019			
Tangible fixed assets	136,360.8	161,143.9	24,783.1
Total assets			24,783.1
Financial lease liabilities	3,023.3	27,806.4	24,783.1
- including current liabilities	1,080.7	6,241.4	5,160.7
- including long-term liabilities	1,942.6	21,565.0	19,622.4
Total liabilities			24,783.1
Consolidated statement of financial position as of September 30, 2023			
Tangible fixed assets	214,970.1	266,513.9	51,543.8
Total assets			51,543.8
Financial lease liabilities	14,225.3	68,617.4	54,392.1
- including current liabilities	4,560.3	7,498.4	2,938.1
- including long-term liabilities	9,665.0	61,119.0	51,454.0
Deferred income tax provision	17,472.9	16,931.7	-541.2
Total liabilities			53,850.9
Equity	275,060.5	272,753.4	-2,307.1
Statement of comprehensive income for the nine months concluded on September 30, 2023			
Prime costs of the sale	-228,463.9	-227,378.6	1,085.3
General and administrative expenses	-17,031.6	-16,924.8	106.8
Depreciation and amortization	-20,870.8	-28,997.5	-8,126.7
Third-party services	-97,147.7	-87,828.9	9,318.8
Other costs by type	-2,236.0	-2,236.0	0.0
Financial costs	-6,385.7	-8,204.1	-1,818.4
Gross profit/(loss)	70,041.2	69,414.9	-626.3
Income tax	-16,664.7	-16,546.1	118.6
Net profit/(loss)	53,376.5	52,868.8	-507.7
Statement of cash flows for the nine months concluded on September 30, 2023			
Gross profit/(loss)	70,041.2	69,414.9	-626.3
Depreciation and amortization	20,870.8	28,997.5	8,126.7
Net financial costs	5,926.5	7,744.9	1,818.4
Net cash flow from operating activities	68,826.8	78,145.6	9,318.8
Cash flow from financing activities			
Repayment of financial lease liabilities	-2,777.9	-10,278.3	-7,500.4
Interest paid	-5,289.2	-7,107.6	-1,818.4
Net cash flow from financing activities	-32,714.5	-42,033.3	-9,318.8

The impact of applying IFRS 16 *Leasing* in the Group is mainly due to the recognition as financial lease assets and liabilities of multi-year lease agreements for premises housing the Group's laboratories and office buildings, as well as long-term car rental agreements (agreements generally 2-3 years). The Group analyzed all the existing contracts and found that only one lease agreement did not have a financial lease (due to the lack of control over the so-called common parts). In the case of indefinite contracts, the lease term was assumed to be a 10-year period, which is in line with the duration of fixed-term contracts and the Group's expectations. The discount rate was determined based on market interest rates on bank credits, with particular reference to the Group's current credit agreement. Depending on the length of the financing period and when the contract was recognized, it ranged from 3.3% to 9.6%.

In the case of lease, provisions generally provide for annual changes in rental prices based on increases in the inflation rate. The Group therefore observes revaluations of assets and liabilities and expects revaluations in subsequent annual periods, in correspondence with changes in rental rates.

4. Seasonality of operations

Due to the nature of Alteris' business (operations presented under the "IT products and laboratory equipment" segments), higher revenues and operating profits are usually achieved in the second half of the year. The higher

sales in the fourth quarter of the year are related to the rules of order fulfillment at public health care facilities, where a significant portion of projects are carried out at the end of the year in order to utilize the investment budget of the mentioned facilities. This may affect the revenue of Alteris, which carries out many projects for public facilities (historically, more than 40% of its revenue was generated in Q4). While in 2021 the company observed increased demand for its projects from the beginning of the year, in 2022 and 2023 demand in the first six months was lower, indicating a return to the seasonality of sales observed at the company in previous years.

5. Segment information

For management purposes, the Group has been divided into parts based on the products manufactured and services provided. Thus, there are the following operating segments:

Diagnostics - Medical services and sales of radiopharmaceuticals

A segment comprising the core business activities of Voxel S.A., Rezonans Powiśle sp. z o. o. and Scanix sp. z o. o., i.e., the provision of highly specialized diagnostic imaging services (including reimbursed, commercial tests and those performed for private patients), teleradiology services, clinical/pharmaceutical tests and sales of radiopharmaceuticals by the parent company.

Therapy - Neuroradiosurgery

This segment includes the operations of Exira Gamma Knife sp. z o. o. which is a medical entity providing diagnostic services and outpatient and inpatient medical care. Its structure includes a Magnetic Resonance Laboratory, Neurosurgery Outpatient Clinic and Neurosurgery and Radiotherapy Departments located in Katowice.

IT & infrastructure - IT products and lab equipment

The segment comprising Alteris S.A.'s operations in the following major product lines:

- IT systems for health care units,
- turnkey delivery of equipment and implementation of diagnostic lab projects,
- implementation of modern hospital infrastructure,
- delivery of mobile solutions, i.e. Modular Medical Units ("MUM"),
- supply of consumables (spinal implants, injector cartridges, contrast), as well as diagnostic laboratory supplies.

Therapy – Hospitals

A segment comprising the operations of VITO-MED sp. z o. o., which is a medical entity that operates a hospital in Gliwice within which it operates: Internal Medicine Ward, Neurology Ward and Stroke Ward, as well as Specialty Outpatient Clinics and Diagnostic Laboratories, as well as a Care and Treatment Facility with a specialty in neurology and rehabilitation. This segment also included the operations of a network of Diagnostic Laboratories performing testing for the SARS-CoV-2 virus, which, as of Q2 2022, has been reduced to one laboratory (which is currently not operating as a virology laboratory).

Management monitors the operating performance of the segments separately in order to make decisions on resource allocation, assess the effects of this allocation and the results of operations. The basis for assessing performance is operating profit or loss and EBITDA (calculated as operating profit/loss plus depreciation and amortization). General and administrative expenses, other operating expenses, financial revenue and expenses, and income tax are monitored at the Group level and there is no allocation to segments. Transaction prices used for transactions between operating segments are determined on an arm's length basis similar to transactions with unrelated parties. Revenues from transactions between segments are eliminated on consolidation. The Group does not monitor segment assets and liabilities because assets and liabilities are managed at the company level.

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Period of 9 months concluded on September 30, 2023 (unaudited)	Continuing operations					Total
	Diagnostics - Medical services and sales of radiopharmaceuticals	Therapy - Neuroradiosurgery	IT & infrastructure - IT products and lab equipment	Therapy – Hospitals	Exclusions/unassigned	
Revenue						
Sales revenue between segments	1,834.9	378.5	16,196.3	18.0	-18,427.7	0.0
Sales revenue from external customers	242,817.3	8,467.5	45,847.7	28,484.8	0.0	325,617.3
Total segment revenues	244,652.2	8,846.0	62,044.0	28,502.8	-18,427.7	325,617.3
Prime cost of sale and other operating revenues	-151,598.4	-5,339.3	-53,409.2	-31,557.3	18,028.0	-223,876.2
Cost of sales	0.0	0.0	-1,571.5	0.0	0.0	-1,571.5
General and administrative expenses and other operating expenses	0.0	0.0	0.0	0.0	-23,245.4	-23,245.4
Operating profit	93,053.8	3,506.7	7,063.3	-3,054.5	-23,645.1	76,924.2
Depreciation and amortization	22,182.3	1,333.7	904.9	1,107.9	3,468.7	28,997.5
EBITDA*	115,236.1	4,840.4	7,968.2	-1,946.6	-20,176.4	105,921.7
<i>EBITDA margin*</i>	47%	55%	13%	-7%		
EBITDA* under IAS 17	107,113.7	4,654.2	7,202.5	-1,984.9	-20,382.6	96,602.9
<i>EBITDA* margin under IAS 17</i>	44%	53%	12%	-7%		
Three-month period concluded on September 30, 2023 (unaudited)	Continuing operations					Total
	Diagnostics - Medical services and sales of radiopharmaceuticals	Therapy - Neuroradiosurgery	IT & infrastructure - IT products and lab equipment	Therapy – Hospitals	Exclusions/unassigned	
Revenue						
Sales revenue between segments	664.4	86.6	4,488.9	6.0	-5,245.9	0.0
Sales revenue from external customers	87,509.6	2,902.8	27,278.5	10,245.7	0.0	127,936.6
Total segment revenues	88,174.0	2,989.4	31,767.4	10,251.7	-5,245.9	127,936.6
Prime cost of sale and other operating revenues	-52,846.2	-1,881.2	-27,733.9	-10,807.9	5,228.7	-88,040.5
Cost of sales	0.0	0.0	-433.8	0.0	0.0	-433.8
General and administrative expenses and other operating expenses	0.0	0.0	0.0	0.0	-6,087.3	-6,087.3
Operating profit	35,327.8	1,108.2	3,599.7	-556.2	-6,104.5	33,375.0
Depreciation and amortization	7,548.7	442.9	328.3	326.1	1,070.6	9,716.6
EBITDA*	42,876.5	1,551.1	3,928.0	-230.1	-5,033.9	43,091.6
<i>EBITDA margin*</i>	49%	52%	12%	-2%		
EBITDA* under IAS 17	40,088.1	1,488.5	3,666.8	-230.4	-5,103.3	39,909.7
<i>EBITDA* margin under IAS 17</i>	45%	50%	12%	-2%		

* EBITDA in the nine-month period concluded on September 30, 2023 was affected by the recognition of inventory disposal costs in the amount of PLN 5,231.0 thousand (including in Q3 2023: PLN 366.3 thousand), shown in other operating expenses under "Exclusions / unallocated."

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Period of 9 months concluded on September 30, 2022 (unaudited)	Continuing operations					Total
	<i>Diagnostics - Medical services and sales of radiopharmaceuticals</i>	<i>Therapy - Neuroradiosurgery</i>	<i>IT & infrastructure - IT products and lab equipment</i>	<i>Therapy – Hospitals</i>	<i>Exclusions/unassigned</i>	
Revenue						
Sales revenue between segments	1,072.6	474.9	36,370.0	18.0	-37,935.5	0.0
Sales revenue from external customers	178,197.4	7,063.4	43,046.8	46,372.1	0.0	274,679.7
Total segment revenues	179,270.0	7,538.3	79,416.8	46,390.1	-37,935.5	274,679.7
Prime cost of sale and other operating revenues	-120,360.5	-4,659.8	-63,718.9	-53,315.2	37,484.3	-204,570.1
Cost of sales	0.0	0.0	-1,520.5	0.0	0.0	-1,520.5
General and administrative expenses and other operating expenses	0.0	0.0	0.0	0.0	-19,776.7	-19,776.7
Operating profit	58,909.5	2,878.5	14,177.4	-6,925.1	-20,227.9	48,812.4
Depreciation and amortization	21,839.6	1,376.1	757.2	2,163.4	2,581.9	28,718.2
EBITDA**	80,749.1	4,254.6	14,934.6	-4,761.7	-17,646.0	77,530.6
<i>EBITDA margin**</i>	<i>45%</i>	<i>56%</i>	<i>19%</i>	<i>-10%</i>		
EBITDA** under IAS 17	72,101.8	4,030.3	14,250.9	-4,985.7	-17,858.0	67,539.3
<i>eBITDA margin** under IAS 17</i>	<i>40%</i>	<i>53%</i>	<i>18%</i>	<i>-11%</i>		
Period of 3 months concluded on September 30, 2022 (unaudited)	Continuing operations					Total
	<i>Diagnostics - Medical services and sales of radiopharmaceuticals</i>	<i>Therapy - Neuroradiosurgery</i>	<i>IT & infrastructure - IT products and lab equipment</i>	<i>Therapy – Hospitals</i>	<i>Exclusions/unassigned</i>	
Revenue						
Sales revenue between segments	377.5	154.8	8,898.3	6.0	-9,436.6	0.0
Sales revenue from external customers	70,094.7	2,818.5	17,480.6	8,250.6	0.0	98,644.4
Total segment revenues	70,472.2	2,973.3	26,378.9	8,256.6	-9,436.6	98,644.4
Prime cost of sale and other operating revenue	-42,418.4	-1,600.5	-23,553.1	-9,923.0	9,221.0	-68,274.0
Cost of sales	0.0	0.0	-504.1	0.0	0.0	-504.1
General and administrative expenses and other operating expenses	0.0	0.0	0.0	0.0	-6,394.8	-6,394.8
Operating profit	28,053.8	1,372.8	2,321.7	-1,666.4	-6,610.4	23,471.5
Depreciation and amortization	7,291.0	456.7	244.9	562.3	897.9	9,452.8
EBITDA**	35,344.8	1,829.5	2,566.6	-1,104.1	-5,712.5	32,924.3
<i>EBITDA margin**</i>	<i>50%</i>	<i>62%</i>	<i>10%</i>	<i>-13%</i>		
EBITDA** under IAS 17	32,572.4	1,754.8	2,337.1	-1,137.6	-5,779.3	29,747.4
<i>EBITDA margin** under IAS 17</i>	<i>46%</i>	<i>59%</i>	<i>9%</i>	<i>-14%</i>		

** EBITDA in 2022 was affected by the recognition of a loss on disposal of tangible fixed assets and decommissioning costs in the amount of PLN 2,477.2 thousand (including in Q3 2022: PLN 1,122.4 thousand), comprising mainly the costs of decommissioning VITO-MED laboratories, Scanix laboratory expenditures and fixed assets at Voxel, included in other operating expenses under "Exclusions / Unallocated."

6. Dividends paid and proposed for payment

On June 30, 2023, the parent company's Ordinary General Meeting of Shareholders resolved to distribute profit for the trading year concluded on December 31, 2022 in the amount of PLN 54,896.7 thousand as follows: the amount of PLN 37,626.7 thousand was allocated to the parent company's capital reserve (presented in the statement of financial position under retained earnings), and the amount of PLN 17,270.0 thousand was allocated to the payment of dividends. In addition, an amount of PLN 5,520.6 thousand from retained earnings from previous years was allocated for the payment of dividends. The total dividend amounted to PLN 22,790.6 thousand, or PLN 2.17 per parent company stock. The parent company's Ordinary General Meeting of Shareholders set September 29, 2023 as the dividend date and set the dividend payment date as December 21, 2023.

On June 06, 2022, the parent company's Ordinary General Meeting of Shareholders resolved to distribute profit for the trading year concluded on December 31, 2021 in the amount of PLN 34,935.6 thousand as follows: the amount of PLN 10,658.0 thousand was allocated to the parent company's capital reserve (presented in the statement of financial position under retained earnings), and the amount of PLN 24,277.6 thousand was allocated to the payment of dividends. In addition, an amount of PLN 7,230.2 thousand from retained earnings from previous years was allocated for the payment of dividends. The total dividend amounted to PLN 31,507.8 thousand, or PLN 3.0 per parent company stock. The parent company's Ordinary General Meeting of Shareholders set June 30, 2022 as the dividend date and set the dividend payment date as July 14, 2022.

7. Revenues and expenses

7.1. Operating expenses

	<i>Period of 9 months concluded on September 30, 2023 (unaudited)</i>	<i>Period of 3 months concluded on September 30, 2023 (unaudited)</i>	<i>Period of 9 months concluded on September 30, 2022 (unaudited)</i>	<i>Period of 3 months concluded on September 30, 2022 (unaudited)</i>
Depreciation and amortization	28,997.5	9,716.6	28,718.2	9,452.8
Consumption of materials and energy	44,619.6	14,500.0	70,258.3	28,809.8
Third-party services	87,828.9	31,638.0	74,944.8	23,713.8
Employee benefit costs	65,381.0	22,398.7	57,296.8	19,578.9
Taxes and fees	789.8	222.1	601.5	183.3
Other costs by type	2,236.0	743.6	1,824.5	610.0
Value of goods and materials sold	9,353.0	1,832.7	5,708.2	1,586.3
Total costs by type, including:	239,205.8	81,051.7	239,352.3	83,934.9
Items included in prime costs of the sale	227,378.6	88,748.9	207,534.7	69,004.9
Items included in cost of sales	1,571.5	433.8	1,520.5	504.1
Items included in general and administrative expenses	16,924.8	5,375.9	16,377.0	5,046.2
Change in products	-6,669.1	-13,506.9	13,920.1	9,379.7

While costs by type in the nine months concluded on September 30, 2023 and in the third quarter of 2023 were at similar levels compared to the same period in 2022, operating expenses, primarily prime costs of the sale, in 2023 were higher than last year.

The increase in third-party service costs and employee benefit costs in the nine months concluded on September 30, 2023 and in the third quarter of 2023 was a result of the larger scale of operations at the diagnostic companies and the increases in medical staff salaries implemented at these companies in 2022 and 2023. Costs related to the sale of goods were also higher, due to higher sales of medical equipment.

The lower cost of materials and energy consumption is a result of the lower scale of operations at Alteris and VITO-MED as a result of the lack of sales of laboratory tests performed for the detection of the SARS-CoV-2 virus, which was a result of the cessation of these tests as of Q2 2022 (this activity resulted in higher material consumption), and an increase in non-invoiced deliveries at Alteris, which resulted in a negative change in products and the occurrence of lower costs by type.

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A decrease in the value of projects in progress recognized by Alteris as work in progress at the end of September 2023 compared to the balance at the end of December 2022, as well as an increase in provisions for project costs (occurrence of uninvoiced deliveries) resulted in a negative value of change in products. As of September 30, 2022, Alteris reported significant increases in work in progress, resulting in an increase in the change in product inventory. Costs of projects in progress (i.e., work-in-progress) are recognized in costs by type as incurred, and on a cost basis are recognized as work-in-progress in correspondence with the change in products.

7.2. Other operating revenues and expenses

<i>Other operating revenue</i>	<i>Period of 9 months concluded on September 30, 2023 (unaudited)</i>	<i>Period of 3 months concluded on September 30, 2023 (unaudited)</i>	<i>Period of 9 months concluded on September 30, 2022 (unaudited)</i>	<i>Period of 3 months concluded on September 30, 2022 (unaudited)</i>
Donations and subsidies received	1,694.7	442.4	1,614.6	565.6
Profit on sale of non-financial fixed assets	640.7	108.8	0.0	0.0
Other	1,167.0	157.2	1,350.0	165.3
Total other operating revenue	3,502.4	708.4	2,964.6	730.9

Increase in other operating revenue through gains on the sale of non-financial fixed assets.

<i>Other operating expenses</i>	<i>Period of 9 months concluded on September 30, 2023 (unaudited)</i>	<i>Period of 3 months concluded on September 30, 2023 (unaudited)</i>	<i>Period of 9 months concluded on September 30, 2022 (unaudited)</i>	<i>Period of 3 months concluded on September 30, 2022 (unaudited)</i>
Public and legal costs	169.6	49.6	227.0	95.9
Enforcement fees and penalties	297.3	44.7	31.4	25.1
Creation of inventory write-down and disposal costs	5,231.0	366.3	0.0	0.0
Creation of an allowance for receivables	0.0	0.0	14.1	14.1
Loss on disposal of non-financial fixed assets and costs of their disposal	0.0	0.0	2,477.2	1,122.4
Donations	201.9	56.0	354.5	17.3
Other	420.8	194.8	295.5	73.8
Total other operating expenses	6,320.6	711.4	3,399.7	1,348.6

The increase in other operating expenses compared to the previous year is primarily due to the recognition of inventory disposal costs in the amount of PLN 5,231.0 thousand (mostly recognized in Q1 2023). See Note 12 of this report for more details. Last year's loss on disposal of nonfinancial fixed assets and decommissioning costs included the costs of decommissioning capital expenditures related to three Covid-19 laboratories at VITO-MED (PLN 1,354.4 thousand, fully recognized in Q2 2022) and two Scanix laboratories due to their relocation to a new location (PLN 866.0 thousand, fully recognized in Q3 2022).

7.3. Financial revenues and expenses

<i>Financial revenue</i>	<i>Period of 9 months concluded on September 30, 2023 (unaudited)</i>	<i>Period of 3 months concluded on September 30, 2023 (unaudited)</i>	<i>Period of 9 months concluded on September 30, 2022 (unaudited)</i>	<i>Period of 3 months concluded on September 30, 2022 (unaudited)</i>
Bank interest revenue	468.0	197.2	4.5	4.5
Interest revenue on loans granted	294.5	97.7	217.4	104.6
Revenue from sureties	54.9	0.0	56.0	25.0
Interest on receivables	61.7	0.0	0.0	0.0
Positive exchange differences	0.0	44.8	72.6	141.1
Other	105.5	29.6	122.4	71.2
Total financial revenue	984.6	369.3	472.9	346.4

An increase in financial revenue due to an increase in interest on loans and bank deposits.

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<i>Financial costs</i>	<i>Period of 9 months concluded on September 30, 2023 (unaudited)</i>	<i>Period of 3 months concluded on September 30, 2023 (unaudited)</i>	<i>Period of 9 months concluded on September 30, 2022 (unaudited)</i>	<i>Period of 3 months concluded on September 30, 2022 (unaudited)</i>
Interest on loans	1,985.8	563.0	2,368.4	927.8
Interest on bonds	3,330.1	810.8	3,021.5	1,409.0
Interest on bank credits	19.8	6.0	184.0	83.2
Finance charges under financial leases	2,551.9	947.6	1,935.5	740.7
Costs from discounting of receivables	3.2	1.1	0.8	0.3
Interest on liabilities	66.9	12.1	31.0	4.0
Foreign exchange losses	59.1	0.0	14.8	5.6
Surety costs	0.0	0.0	12.9	0.0
Other	187.3	73.9	366.1	97.0
Total financial costs	8,204.1	2,414.5	7,935.0	3,267.6

The increase in finance costs during the nine months concluded on September 30, 2023 was mainly due to an increase in interest rates (the largest impact on interest expense on bonds) and an increase in debt (the impact on finance costs from financial leases, mainly in terms of recognizing new and revaluing existing leases for premises).

Lower finance costs in Q3 2023 due to a decrease in interest on loans, as a result of their timely repayment, and interest on bonds, mainly due to a reduction in bond debt.

8. Income tax

A reconciliation of income tax on pre-tax profit at the statutory tax rate to tax calculated at the Group's effective tax rate is as follows:

	<i>Period of 9 months concluded on September 30, 2023 (unaudited)</i>	<i>Period of 3 months concluded on September 30, 2023 (unaudited)</i>	<i>Period of 9 months concluded on September 30, 2022 (unaudited)</i>	<i>Period of 3 months concluded on September 30, 2022 (unaudited)</i>
Pre-tax profit/(loss) from continuing operations	69,414.9	31,329.8	40,766.3	20,226.4
Profit/(loss) before taxation	69,414.9	31,329.8	40,766.3	20,226.4
Taxed at Polish statutory tax rate of 19% (2022: 19%)	13,188.8	5,952.7	7,745.6	3,843.0
Impact of consolidation of an entity for which the tax rate is 9%	-302.7	-121.3	-533.9	-184.1
Adjustments for current income tax carryforwards	0.0	0.0	0.0	0.0
Permanently non-deductible costs	1,082.5	341.8	866.2	317.5
Permanent non-taxable revenue	-619.1	-181.4	-414.6	-126.3
Other	3,196.6	1,778.0	32.2	-61.0
Tax at the effective tax rate amounting to 24% (2022: 19%)	16,546.1	7,769.8	7,695.5	3,789.1
Income tax (charge) reported in profit or loss	16,546.1	7,769.8	7,695.5	3,789.1

"Other" in 2023 mainly includes the effect of a valuation allowance on deferred tax assets established in prior years for unused tax losses at VITO-MED sp. z o. o. and the effect of not establishing such an asset with respect to most of VITO-MED's 2023 tax loss.

9. Tangible fixed assets and fixed assets held for sale

Buying and selling

During the 9-month period concluded on September 30, 2023, the Group acquired tangible fixed assets with a value of PLN 33,075.3 thousand (including the 3-month period concluded on September 30, 2023: PLN 21,649.9 thousand). During the 9 months concluded on September 30, 2022, the Group acquired tangible fixed assets with a value of PLN 25,057.1 thousand (including in the 3 months concluded on September 30, 2022: PLN 8,525.8 thousand). The expenditures incurred were related to ongoing investments in new and existing laboratories (including the purchase of buildings) and the purchase of new medical equipment.

In addition, during the 9 months concluded on September 30, 2023, the Group disclosed new right-of-use assets for a total of PLN 4,217.5 thousand (in the 3 months concluded on September 30, 2023: PLN 2,588.0 thousand) and revaluation of these assets, which resulted in an increase in their value by PLN 12,567.7 thousand (in the 3-month period concluded on September 30, 2023: PLN 3,281.1 thousand). The assets disclosed were mainly related to the conclusion of new contracts at newly opened facilities. The revaluation of assets is due to the revaluation of rents or the extension of the terms of existing leases of premises. During the nine months concluded on September 30, 2022, the Group disclosed new right-of-use assets totaling PLN 3,132.6 thousand (including in the 3 months concluded on September 30, 2022: 0.0) and revaluation of these assets which resulted in an increase in their value by PLN 95.6 thousand (in the three-month period concluded on September 30, 2022 resulted in a decrease in their value by PLN 1,299.7 thousand).

The parent company uses loans to finance purchases of medical equipment. In some transactions, these purchases are financed directly (i.e., by payment to the supplier) or by reimbursement. The medical equipment financed directly with financial loans is therefore not shown in the cash flow statement in the capital expenditures line (due to the lack of cash flow). There were no such transactions during the nine months concluded on September 30, 2023 and September 30, 2022.

During the 9 months concluded on September 30, 2023, the Group sold and disposed of tangible fixed assets with a net value of PLN 4,250.3 thousand (in the 3 months concluded on September 30, 2023: PLN 3,340.6 thousand). Sales and disposal mainly involved medical equipment and leased cars, which were returned at the end of the lease term or repurchased. During the 9 months concluded on September 30, 2022, the Group sold and disposed of tangible fixed assets with a net value of PLN 3,301.7 thousand (including in the 3 months concluded on September 30, 2022: PLN 1,448.1 thousand). Sales and disposal mainly concerned the disposal of alterations made in Covid-19 laboratories (in the amount of PLN 1,354.4 thousand) and two Scanix laboratories (PLN 866.0 thousand), the disposal of medical equipment and leased cars, which were returned at the end of the lease term or bought back).

As of September 30, 2023, the Group has no fixed assets held for sale. As of June 30, 2023 and as of December 31, 2022, the Group reported fixed assets held for sale in the amount of PLN 36.6 thousand. These were cars that were bought back after the lease term for resale

Impairment losses

The Group did not recognize any impairment loss on tangible fixed assets during the 9 months concluded on September 30, 2023 and the 9 months concluded on September 30, 2022.

10. Intangible assets

Buying and selling

During the nine-month period concluded on September 30, 2023, the Group acquired and produced intangible assets worth PLN 1,683.6 thousand with its own expenditures. During the nine-month period concluded on September 30, 2022, the Group acquired and produced intangible assets worth PLN 1,975.4 thousand with its own expenditures. The increases were mainly related to development costs.

Impairment losses

The Group did not recognize an impairment loss on intangible assets during the 9 months concluded on September 30, 2023 and the 9 months concluded on September 30, 2022.

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11. Other financial assets

	September 30, 2023 (unaudited)	June 30, 2023 (unaudited)	December 31, 2022	September 30, 2022 (unaudited)
Loans granted	4,716.3	4,656.4	4,546.7	4,622.2
Long-term receivables	583.4	637.4	874.4	963.0
Other assets	1,588.0	1,556.8	1,442.0	1,314.3
Total other financial assets, including:	6,887.7	6,850.6	6,863.1	6,899.5
Short-term part	6,304.3	6,213.2	5,988.7	751.1
Long-term part	583.4	637.4	874.4	6,148.4

The loans item includes assets from loans granted, all of which are short-term. Increase in loans due to accrual of interest on existing contracts.

As of September 30, 2023, the item of other financial assets mainly included assets from bonds taken up from Radpoint sp. z o. o. in the amount of PLN 1,100.0 thousand, plus accrued interest (short-term asset as of September 30, 2023 and December 31, 2022, long-term asset as of September 30, 2022).

12. Inventories

	September 30, 2023 (unaudited)	June 30, 2023 (unaudited)	December 31, 2022	September 30, 2022 (unaudited)
Materials (at cost)	7,653.0	7,635.7	7,396.9	7,301.5
Work in progress (at cost)	2,703.3	7,003.8	1,913.6	16,750.5
Goods	8,691.3	8,339.8	17,313.3	17,154.2
Advances on deliveries	0.0	0.0	0.0	0.0
Inventory write-down	-1,109.0	-1,109.0	-4,721.5	-1,641.3
Total inventories, at the lower of cost and net realizable value	17,938.6	21,870.3	21,902.3	39,564.9

The decrease in the value of inventories as of September 30, 2023 compared to September 30, 2022 and December 31, 2022, including the decrease in the value of goods, was primarily due to the disposal of goods used for laboratory tests recognized by Alteris. The value of inventories disposed of in 2023 was PLN 8,843.5 thousand. However, these inventories were partially covered by a write-down of their value in previous periods, hence the disposal was associated with the use of this write-down, and thus its reduction by PLN 3,612.5 thousand. As a result, the cost of disposal of these inventories recognized in 2023 amounted to PLN 5,231.0 thousand and was recognized in other operating expenses (in the amount of PLN 4,864.7 thousand in Q1 2023 and in the amount of PLN 366.3 thousand in Q3 2023). The decrease in work in progress compared to June 30, 2023, and December 31, 2022, was related to Alteris projects, which were under construction at the end of September 2023.

Inventory is valued at the lower of cost and net realizable value. During the 9 months concluded on September 30, 2023 as well as the 9 months concluded on September 30, 2022, the Group did not recognize an inventory write-down. During the period concluded on September 30, 2023, the Group used previously created write-downs of PLN 3,612.5 thousand.

13. Trade receivables and other receivables

	September 30, 2023 (unaudited)	June 30, 2023 (unaudited)	December 31, 2022	September 30, 2022 (unaudited)
Trade receivables	88,091.9	78,806.8	64,821.7	70,288.7
Advances for purchases and deliveries	1,405.5	1,695.6	1,000.6	1,424.2
Tax and social security receivables	2,986.2	1,126.3	1,353.5	2,020.5
Accruals	1,966.6	1,364.5	1,628.1	1,890.3
Other (including deposits, security deposits)	1,701.5	1,726.7	1,706.6	1,852.8
Total trade and other receivables	96,151.7	84,719.9	70,510.5	77,476.5

The increase in receivables compared to December 31, 2022 and September 30, 2022 correlated with the larger scale of operations and higher sales revenue at these companies.

14. Interest-bearing bank credits and loans

	September 30, 2023 (unaudited)	June 30, 2023 (unaudited)	December 31, 2022	September 30, 2022 (unaudited)
Long-term:	9,467.7	14,889.9	20,668.6	23,514.7
Bank credits	0.0	0.0	0.0	0.0
Loans from financial institutions	9,467.7	14,889.9	20,668.6	23,514.7
Short-term:	9,852.6	11,623.9	12,420.2	15,194.3
Bank credits	105.3	197.7	536.1	2,317.1
Loans from financial institutions	9,747.3	11,426.2	11,884.1	12,877.2
Total	19,320.3	26,513.8	33,088.8	38,709.0

Decrease in credit and loan liabilities compared to December 31, 2022 and September 30, 2022 due to timely repayment of these liabilities. The Group has not entered into any new credit or loan agreements in 2023 or 2022. On June 5, 2023, the Group companies, that is, the parent company, Alteris S.A., Scanix sp. z o. o., Exira Gamma Knife sp. z o. o. and VITO-MED sp. z o. o., concluded an annex to the debt limit agreement with BNP Paribas Bank Polska S.A. Based on the annex, the following changes were made, among others:

- (i) the debt limit granted by the Bank was reduced from PLN 25 million to PLN 22 million,
- (ii) the term of the credit was extended until March 16, 2025,
- (iii) VITO-MED sp. z o. o. ceased to be a party to the debt limit agreement,
- (iv) the revolving credit facility granted under the Limit to finance ongoing contracts by Alteris S.A. was waived,
- (v) security for repayment of the Limit in the form of:
 - silent assignment of existing and future receivables under the cooperation agreement concluded by the parent company and the selected commercial entity in accordance with the debt assignment agreement,
 - registered pledge on machinery and equipment (used and new) owned by the parent company,
 - assignment of claims under the insurance contract for the above pledged object.

15. Liabilities from issuance of debt securities

	September 30, 2023 (unaudited)	June 30, 2023 (unaudited)	December 31, 2022	September 30, 2022 (unaudited)
Long-term:	29,897.5	29,863.3	39,794.9	44,750.7
Liabilities from bond issues	29,897.5	29,863.3	39,794.9	44,750.7
Short-term:	10,726.9	9,916.1	9,976.3	11,277.2
Liabilities from bond issues	9,863.3	9,863.3	9,863.3	9,833.3
Accrued interest	863.6	52.8	113.0	1,443.9
Total	40,624.4	39,779.4	49,771.2	56,027.9
Proceeds from issuance of series L bonds	0.0	0.0	5,000.0	5,000.0
Proceeds from issuance of series M bonds	40,000.0	40,000.0	50,000.0	50,000.0
Issue costs	-546.9	-546.9	-636.9	-636.9
Net proceeds from bond issue	39,453.1	39,453.1	54,363.1	54,363.1
Part recognized in equity	0.0	0.0	0.0	0.0
Issue costs and time-settled bonds	307.7	273.4	205.1	220.9
Accrued interest measured at amortized cost	863.6	52.8	113.0	1,443.9
Total	40,624.4	39,779.3	54,681.2	56,027.9
Short-term part	10,726.9	9,916.1	9,976.3	11,277.2
Long-term part	29,897.5	29,863.3	39,794.9	44,750.7

L-series bonds

On February 10, 2021, the parent company's Management Board adopted Resolution No. 1/02/2021 on the issue of bonds, series L, their dematerialization and listing on Catalyst. Allocation of 5,000 series L bonds took place on February 19, 2021. The face value of one bond was one thousand PLN, the issue price per bond was equal to the face value. The total face value of the bonds issued amounted to PLN 5 million. The bonds matured within 36 months from the date of their allotment, i.e. on February 19, 2024. On December 19, 2022, the parent company's Management Board adopted Resolution No. 01/12/2022 on the early redemption of series L bonds. Series L bonds in the amount of PLN 5.0 million were redeemed on December 29, 2022 for cancellation. The parent company decided on early redemption given its cash position and the rising cost of interest-bearing debt. The series L bonds were unsecured.

M-series bonds

On May 20, 2021, the parent company's Management Board adopted Resolution No. 1/05/2021 (amended on June 15, 2021) on the issue of bonds, series M, their dematerialization and listing on Catalyst. Allocation of 50,000 series M bonds took place on June 24, 2021. The face value of one bond was one thousand PLN, the issue price per bond was equal to the face value. The total face value of the bonds issued amounted to PLN 50 million. In June 2023, in accordance with the Terms of Issuance of the Series M Bonds, the par value of one Series M bond was reduced to PLN 800. The benefit payment to the Bondholders was made on June 26, 2023. The bonds mature within 48 months from the date of allotment, i.e. on June 24, 2025. Series M bonds are unsecured.

Series M bonds are, and L bonds were, listed on Catalyst operated by the Warsaw Stock Exchange.

Issue costs

Issuance costs include time-settled expenses directly related to the bond issuance process. Issuance costs included in this note include the total costs of issuing series L and M bonds. The fees of external advisors (financial and legal) for neither issue exceeded a total of 2.25% of the value of the respective issue.

16. Deferred revenue

	September 30, 2023 (unaudited)	June 30, 2023 (unaudited)	December 31, 2022	September 30, 2022 (unaudited)
Subsidies for fixed assets	14,728.3	15,076.2	13,956.3	13,454.6
Other	2,307.1	3,155.2	3,160.7	13,089.0
Total deferred revenue	17,035.4	18,231.4	17,117.0	26,543.6
- short-term	4,073.8	8,804.9	4,892.5	9,869.8
- long-term	12,961.6	9,426.5	12,224.5	16,673.8

The subsidies mainly present deferred revenue related to:

- subsidy to fixed assets received in previous years by the parent company relating to EU funding of the project entitled "Implementation of an innovative production and service complex in the medical services sector" from the European Regional Development Fund under the Innovative Economy Operational Program, Measure 4.4 "Investments in innovative enterprises", implemented by the Polish Agency for Enterprise Development,
- subsidies received in 2020-2023 by the parent company mainly related to development projects,
- subsidies for the purchase of fixed assets received and accounted for by VITO-MED sp. z o. o.

Subsidies are accounted for over the depreciation period of the subsidized fixed and intangible assets, so from 5 to 20 years.

Deferred revenue related to:

- execution of long-term contracts (contracts executed by Alteris S.A.) in the amount of PLN 2,307.1 thousand, a decrease of PLN 5.3 thousand compared to the balance as of December 31, 2022, due to the settlement of part of the revenues,
- receiving advance amounts from the National Health Fund in 2020 for the implementation of future tests. The advances were recognized as deferred revenue. These tests were subject to implementation and settlement in later periods - the deadline for their settlement was extended to the end of 2023. As of September 30, 2023, these advances have been fully settled in all companies.

17. Trade and other payables liabilities

	September 30, 2023 (unaudited)	June 30, 2023 (unaudited)	December 31, 2022	September 30, 2022 (unaudited)
Financial liabilities				
Trade payables	38,742.2	28,425.9	34,905.7	27,897.5
Accrued expenses	1,217.7	1,217.7	1,217.7	868.9
Other	23,652.3	24,074.3	703.0	774.4
Total financial liabilities	63,612.2	53,717.9	36,826.4	29,540.8
Non-financial liabilities				
Social security and tax liabilities	9,441.4	6,146.5	7,233.5	6,982.3
- of which from income tax	3,470.7	656.9	2,646.5	757.6
Liabilities for the acquisition of fixed assets	1,852.5	5,723.3	1,072.6	5,810.8
Other	273.4	329.0	239.8	250.5
Total non-financial liabilities	11,567.3	12,198.8	8,545.9	13,043.6
Total trade and other payables	75,179.5	65,916.7	45,372.3	42,584.4
- long-term	880.7	933.9	1,186.7	1,312.1
- short-term	70,828.1	64,325.9	41,539.1	40,514.7
- income tax liabilities	3,470.7	656.9	2,646.5	757.6

An increase in the level of trade payables compared to that as of December 31, 2022 and as of September 30, 2022, mainly through an increase in the number of tests and higher costs for the purchase of services and materials in all Group companies by the larger scale of operations.

An increase in other liabilities compared to December 31, 2022 and September 30, 2022 due to the recognition of a liability to stockholders for dividends of PLN 23,153.3 thousand, which is included within other financial liabilities (last year the dividend was paid in the third quarter of 2022).

The item of accrued expenses includes a liability to the tax office for VAT resulting from the use of the bad debt relief with respect to a portion of receivables under a long-term contract.

The item of other trade payables includes Scanix's liabilities repayable under the company's arrangement, i.e. in 16 quarterly installments, the first of which was payable in June 2020. A portion of the liability on this account is therefore presented in long-term liabilities.

Transactions with related parties are summarized in Note 21 of the additional information and notes.

Trade payables are non-interest bearing and are usually settled in 30-day terms.

18. Other significant changes

18.1. Equity securities

During the period covered by these interim condensed consolidated financial statements, the Group did not redeem or issue equity securities.

18.2. Court cases

During the reporting period, there were no significant proceedings pending before a court, a competent authority for arbitration proceedings or a public administration body concerning liabilities and receivables of the parent company or a subsidiary.

18.3. Contingent liabilities and contingent assets

On January 26, 2023, the parent company entered into a subsidy agreement with the Medical Research Agency for a project on research and development of a new radiotracer. Therefore, for the duration of the project and for a period of 10 years from the date of its completion, a performance bond was established in the form of a promissory note with a promissory note declaration up to 100% of the amount of the subsidy received, i.e. up to the amount of PLN 4.7 million, plus interest at the rate specified for tax arrears, bank interest that has accrued on the amount of the subsidy and the costs of recovery incurred.

In connection with the annex to the existing debt limit agreement with BNP Paribas Bank Polska S.A. concluded by the Group companies on June 5, 2023, the value of registered pledges established on medical equipment owned by the parent company was reduced by PLN 37.5 million.

During the reporting period, the Group entered into four new financial lease agreements (one of which had not been activated by the end of the quarter), while it did not enter into any new credit and loan agreements.

18.4. Commitments to incur capital expenditures

As of September 30, 2023, the Group had commitments to incur expenditures on tangible fixed assets other than those recognized in the balance sheet, in the amount of PLN 1.5 million and related to the purchase of medical equipment. As of June 30, 2023 the Group had no liabilities for expenditures on tangible fixed assets, other than those recognized in the balance sheet.

18.5. Cash and cash equivalents

For the purposes of the interim condensed consolidated statement of cash flows, cash and cash equivalents consist of the following items:

	<i>September 30, 2023 (unaudited)</i>	<i>June 30, 2023 (unaudited)</i>	<i>December 31, 2022</i>	<i>September 30, 2022 (unaudited)</i>
Cash at bank and in hand	41,270.9	30,958.7	33,071.3	17,772.9
Short-term deposits	5,400.0	100.0	100.0	100.0
Total cash and cash equivalents reported in the statement of cash flows	46,670.9	31,058.7	33,171.3	17,872.9

19. Objectives and principles of financial risk management

The main financial instruments used by the Group include bank credits, bonds, financial leases, cash and short-term deposits. The main purpose of these financial instruments is to raise funds for the Group's operations. The Group also holds other financial instruments, such as trade receivables and trade payables, which arise directly from its operations.

The Group's policy currently and throughout the period covered by the report is not to trade in financial instruments.

The main risks arising from the Group's financial instruments include interest rate risk, liquidity risk, currency risk and credit risk. The Board reviews and agrees on policies for managing each of these risks - these policies are briefly discussed below. The Group also monitors market price risk on all of its financial instruments.

20. Financial instruments

Fair values of individual classes of financial instruments

According to the Group's assessment, the fair value of cash, short-term deposits, trade receivables, trade payables, overdrafts and other short-term liabilities does not deviate from the balance sheet values mainly due to:

- rapid turnover and short maturity, for short-term instruments the possible effect of discounting is immaterial;
- these instruments related to transactions concluded on market conditions;
- with regard to long-term instruments (credits) - their interest rate is based on a variable market rate and the margin in force in the contracts as of each balance sheet date did not deviate from market conditions.

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21. Transactions with related parties

The following table shows the total amounts of transactions entered into with related parties during the nine months concluded on September 30, 2023 and September 30, 2022.

<i>Related party</i>		<i>Sales to related parties</i>	<i>Purchases from related parties</i>	<i>Receivables and other financial assets from related parties</i>	<i>Liabilities to related parties</i>	<i>Financial assets from loans granted and bonds subscribed</i>	<i>Financial revenue (including participation as a result of a joint venture)</i>	<i>Financial costs (including share in result of joint venture and associate)</i>
Entity with significant influence on the Group:								
Voxel International S.a.r.l.	2023 (unaudited)	0.4	0.0	1.4	0.0	21.5	0.0	0.0
	2022 (unaudited)	0.9	0.0	0.9	0.0	21.5	0.0	0.0
Other related parties:								
Albireo Biomedical sp. z o.o.	2023 (unaudited)	0.1	0.0	0.0	0.0	85.9	1.5	34.3
	2022 (unaudited)	3.9	0.0	11.1	0.0	152.7	2.7	75.0
Radpoint sp. z o.o.	2023 (unaudited)	151.7	1,028.6	159.2	418.8	6,046.0	439.0	280.2
	2022 (unaudited)	206.4	346.5	269.1	33.4	5,759.8	344.6	508.9

In addition, in 2023 and 2022, cash flows and transactions with Voxel International S.a.r.l. also involved the payment of dividends. See Note 6 for details on dividend payments.

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Transactions with Board Members are mainly due to employee benefits.

	<i>Period of 9 months concluded on September 30, 2023 (unaudited)</i>	<i>Period of 3 months concluded on September 30, 2023 (unaudited)</i>	<i>Period of 9 months concluded on September 30, 2022 (unaudited)</i>	<i>Period of 3 months concluded on September 30, 2022 (unaudited)</i>
Management of the parent company				
Short-term employee benefits (salaries) including:	981.0	327.0	981.0	327.0
<i>Jarosław Furdal</i>	495.0	165.0	495	165
<i>Grzegorz Rutkowski</i>	486.0	162.0	486	162
<i>Post-employment benefits</i>	0.0	0.0	0.0	0.0
Supervisory Board of the parent company				
Short-term employee benefits (salaries), of which	149.3	49.8	149.3	49.8
<i>Jakub Kowalik</i>	37.5	12.5	37.5	12.5
<i>Katarzyna Galus</i>	29.3	9.8	29.3	9.8
<i>Magdalena Pietras</i>	27.0	9.0	27.0	9.0
<i>Martyna Liszka-Białek</i>	28.5	9.5	28.5	9.5
<i>Vladimir Ježík</i>	27.0	9.0	27.0	9.0
<i>Post-employment benefits</i>	0.0	0.0	0.0	0.0
	1,130.3	376.8	1,130.3	376.8

During the nine months concluded on September 30, 2023, key management personnel did not enter into transactions with related parties that would have a significant impact on the interim condensed financial statements.

22. Events after the balance sheet date

On October 31, 2023, the parent sold a block of 100% shares in the share capital of VITO-MED sp. z o. o. to Szpital Miejski nr 4 sp. z o. o., with its registered office in Gliwice, for PLN 1. The following transactions were related to the sale of shares:

- creation of Serpens sp. z o. o. by the parent company. (hereinafter "Special Purpose Vehicle"),
- acquisition by the Special Purpose Vehicle from the parent company of receivables under a loan agreement in the amount of PLN 3,103.9 thousand due to Voxel S.A. from VITO-MED sp. z o. o.,
- acquisition by Serpens sp. z o. o. from VITO-MED sp. z o. o. of an organized part of the enterprise, constituting a set of tangible and intangible components, intended to carry out business activities consisting in providing health services in the field of laboratory diagnostics for SARS-CoV-2 virus infection. The transfer of this business to the Special Purpose Vehicle was executed on the basis of a contract for substitute performance (Datio in Solutum) and in order to relieve VITO-MED sp. z o. o. of its obligation to pay the amount of the loan received from the parent in the amount of PLN 3,103.9 thousand,
- transfer of assets with a total book value of PLN 3,320.6 thousand by VITO-MED sp. z o. o. to Alteris S.A. in order to settle the debt under the loan agreement owed to Alteris S.A. by VITO-MED sp. z o. o.,
- release by the parent company of VITO-MED sp. z o. o. from debt as to the amount of PLN 1,000.0 thousand under the loan. After the transaction, VITO-MED sp. z o. o. liability to the parent company under the loan is PLN 228.2 thousand.

The above settlements were carried out in connection with the fact that Szpital Miejski nr 4 sp. z o. o. was not interested in acquiring an organized part of the enterprise covering the operation of laboratory diagnostics for SARS-CoV-2 virus infection, in order to settle receivables under loan agreements and to bring about an increase in the equity of VITO-MED sp. z o. o. (debt relief).

The parent company decided to carry out the transaction, including the sale of a block of shares for a price of PLN 1, mainly due to the fact that VITO-MED sp. z o. o. recently required continuous and systematic financial support (provided so far by Voxel S.A. Capital Group entities in the form of loans) as it was not able to cover its current liabilities from the revenues it received. This was due to the underestimation of the services provided compared to the level of the cost of providing them. In addition, the fact that VITO-MED sp. z o. o. is a small hospital with a specific profile was a factor that limited its ability to increase revenue and profitability. The new owner of VITO-MED sp. z o. o. will have the opportunity to consolidate hospital operations carried out at two hospitals, which should improve profitability at VITO-MED sp. z o. o.

Apart from the above event, there were no other significant events in the period after the balance sheet date until the date of this report.

VOXEL SPÓŁKA AKCYJNA

**INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD CONCLUDED ON SEPTEMBER 30, 2023**

Voxel S.A.
Interim condensed financial statements for the period
9 months concluded on September 30, 2023
(in thousands of PLN)

SELECTED FINANCIAL DATA OF VOXEL S.A.

for the nine-month period concluded on September 30, 2023

<i>Voxel S.A.</i>	in thousands PLN		in thousands EUR	
Items from the statement of comprehensive income	Period of 9 months concluded on September 30, 2023	Period of 9 months concluded on September 30, 2022	Period of 9 months concluded on September 30, 2023	Period of 9 months concluded on September 30, 2022
Sales revenues	219,833.5	156,272.4	48,026.9	33,334.6
Gross profit (loss) on sales	81,566.6	51,070.8	17,819.8	10,893.9
Operating profit (loss)	74,480.1	43,468.7	16,271.6	9,272.3
Profit (loss) before taxation	69,472.8	51,127.7	15,177.7	10,906.1
Net profit (loss)	56,169.9	43,809.8	12,271.4	9,345.1
	in thousands. PLN		in thousands. EUR	
Items from the statement of financial position	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
Fixed assets	291,103.4	285,833.2	62,797.4	60,946.5
Current assets	120,891.9	70,228.6	26,079.0	14,974.4
Total assets	411,995.3	356,098.4	88,876.4	75,928.8
Equity	206,749.6	173,370.3	44,600.4	36,966.7
Long-term liabilities	125,263.4	129,827.0	27,022.0	27,682.3
Current liabilities	79,982.3	52,901.1	17,253.9	11,279.8

In order to convert the items from the statement of financial position in the table "selected financial data" as of September 30, 2023, the average exchange rate of the National Bank of Poland applicable to the EUR on September 30, 2023, i.e. EUR 1 = PLN 4.6356, was used. The items from the statement of comprehensive income shown in the table "selected financial data" for the 9-month period concluded on September 30, 2023 were translated using the exchange rate of EUR 1 = PLN 4.5773 at an exchange rate representing the arithmetic mean of the average exchange rates determined by the National Bank of Poland on the last day of each completed month of the period from January 1, 2023 to September 30, 2023.

In order to convert the items from the statement of financial position in the table "selected financial data" as of December 31, 2022, the average exchange rate of the National Bank of Poland applicable to the EUR on December 31, 2022, i.e. EUR 1 = PLN 4.6899, was used. The items from the statement of comprehensive income shown in the table "selected financial data" for the 9-month period concluded on September 30, 2022 were translated using the exchange rate of EUR 1 = PLN 4.6880 at an exchange rate representing the arithmetic mean of the average exchange rates determined by the National Bank of Poland on the last day of each completed month of the period from January 1, 2022 to September 30, 2022.

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME

for the nine-month period concluded on September 30, 2023

	<i>Note</i>	<i>Period of 9 months concluded on September 30, 2023 (unaudited)</i>	<i>Period of 3 months concluded on September 30, 2023 (unaudited)</i>	<i>Period of 9 months concluded on September 30, 2022 (unaudited)</i>	<i>Period of 3 months concluded on September 30, 2022 (unaudited)</i>
Continuing operations					
Sales revenues		219,833.5	79,416.9	156,272.40	61,263.70
Prime costs of the sale	29.1	-138,266.9	-48,159.3	-105,201.60	-37,029.00
Gross profit on sales		81,566.6	31,257.6	51,070.8	24,234.7
Other operating revenue	29.2	1,433.7	445.6	1,393.50	406.8
Cost of sales		0.0	0.0	0	0
General and administrative expenses	29.1	-7,813.4	-2,403.1	-8,030.20	-2,490.20
Other operating expenses	29.2	-706.8	-278.5	-965.4	-481.1
Operating profit		74,480.1	29,021.6	43,468.7	21,670.2
Financial revenue	29.3	6,493.3	658.4	15,265.40	5,472.40
Financial costs	29.3	-11,500.6	-5,978.6	-7,606.40	-3,225.70
Gross profit/(loss)		69,472.8	23,701.4	51,127.7	23,916.9
Income tax	30	-13,302.9	-5,318.9	-7,317.90	-3,722.30
Net profit/(loss) from continuing operations		56,169.9	18,382.5	43,809.8	20,194.6
Other comprehensive income		0.0	0.0	0.0	0.0
Other comprehensive net income		0.0	0.0	0.0	0.0
TOTAL INCOME FOR THE PERIOD		56,169.9	18,382.5	43,809.8	20,194.6
Earnings per stock:					
- basic from profit for the reporting period		5.35	1.75	4.17	1.92
- diluted from profit for the reporting period		5.35	1.75	4.17	1.92

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

as of September 30, 2023

	<i>Note</i>	<i>September 30, 2023</i> <i>(unaudited)</i>	<i>June 30, 2023</i> <i>(unaudited)</i>	<i>December 31, 2022</i>	<i>September 30, 2022</i> <i>(unaudited)</i>
ASSETS					
Fixed assets					
Tangible fixed assets	25.31	187,630.8	178,083.7	179,365.7	180,169.5
Investments in subsidiaries, joint ventures and others		86,242.3	89,194.8	89,511.7	92,746.7
Intangible assets	32	17,230.3	18,135.1	16,955.8	17,095.7
Other financial assets	34	0.0	0.0	0.0	5,241.4
Total fixed assets		291,103.4	285,413.6	285,833.2	295,253.3
Current assets					
Inventories	33	4,638.3	4,689.4	3,926.1	4,085.8
Trade receivables and other receivables	35	56,831.8	52,050.2	48,834.9	44,407.5
Income tax receivables		0.0	0.0	0.0	0.0
Other financial assets	34	33,251.6	20,874.1	15,003.4	4,781.4
Cash and cash equivalents	40.5	26,170.2	20,078.2	2,464.2	5,854.7
Total current assets		120,891.9	97,691.9	70,228.6	59,129.4
Non-current assets held for sale	31	0.0	36.6	36.6	0.0
TOTAL ASSETS		411,995.3	383,142.1	356,098.4	354,382.7
LIABILITIES					
Equity					
Share capital		10,502.6	10,502.6	10,502.6	10,502.6
Excess of issue value of stocks over their par value		88,860.8	88,860.8	88,860.8	88,860.8
Other capitals		0.0	0.0	0.0	0.0
Retained earnings/(unrecovered losses)		107,386.2	89,003.7	74,006.9	62,920.0
Total equity		206,749.6	188,367.1	173,370.3	162,283.4
Long-term liabilities					
Interest-bearing loans and credits	36	6,817.6	11,438.5	15,661.3	17,767.0
Liabilities from issuance of debt securities	37	29,897.5	29,863.3	39,794.9	44,750.7
Lease obligations	25	60,306.6	50,404.6	50,179.1	51,061.9
Deferred income tax provision		16,128.0	16,141.2	12,976.0	14,787.0
Employee benefit obligations		147.9	147.9	147.9	176.1
Trade and other payables	39	0.0	0.0	0.0	0.0
Deferred revenue	38	11,965.8	8,323.6	11,067.8	11,252.7
Total long-term liabilities		125,263.4	116,319.1	129,827.0	139,795.4
Current liabilities					
Current portion of interest-bearing credits and loans	36	6,607.4	8,312.1	8,470.0	8,749.2
Liabilities from issuance of debt securities	37	10,726.9	9,916.1	9,976.3	11,277.2
Lease obligations	25	14,719.5	12,236.4	11,197.0	11,115.9
Employee benefit obligations		3,893.9	3,981.3	3,548.7	3,156.6
Trade and other payables	39	39,340.6	38,247.0	15,936.9	15,795.1
Income tax liabilities		3,433.3	544.6	2,502.5	618.1
Deferred revenue	38	1,260.7	5,218.4	1,269.7	1,591.8
Total current liabilities		79,982.3	78,455.9	52,901.1	52,303.9
Total liabilities		205,245.7	194,775.0	182,728.1	192,099.3
EQUITY AND LIABILITIES		411,995.3	383,142.1	356,098.4	354,382.7

INTERIM CONDENSED STATEMENT OF CASH FLOWS

for the nine-month period concluded on September 30, 2023

	<i>Period of 9 months concluded on September 30, 2023 (unaudited)</i>	<i>Period of 3 months concluded on September 30, 2023 (unaudited)</i>	<i>Period of 9 months concluded on September 30, 2022 (unaudited)</i>	<i>Period of 3 months concluded on September 30, 2022 (unaudited)</i>
Cash flow from operating activities				
Gross profit/(loss)	69,472.8	23,701.4	51,127.7	23,916.9
Adjustments for items:	11,553.3	6,759.8	-3,193.8	-7,953.4
Depreciation and amortization	21,910.3	7,559.7	19,701.8	6,657.2
Profit/(loss) on sale of tangible fixed assets	-190.6	-89.0	271.6	328.2
Net financial costs	5,259.3	5,524.1	-7,906.1	-2,304.1
Change in employee benefit liabilities	345.3	-87.3	102.2	-192.9
Change in inventory	-712.3	51.1	-747.0	-111.1
Change in trade and other receivables	-7,996.9	-4,781.6	-7,002.9	-9,051.4
Change in trade and other payables	1,166.8	1,307.5	2,041.6	834.3
Change in deferred revenue	888.9	-315.6	-1,907.7	-399.3
Income tax paid	-9,220.0	-2,443.3	-7,872.3	-3,755.9
Other	102.5	34.2	125.0	41.6
Net cash flow from operating activities	81,026.1	30,461.2	47,933.9	15,963.5
Cash flow from investing activities				
Acquisition of tangible and intangible assets	-8,954.4	-1,489.2	-7,368.2	-107.6
Acquisition of other financial assets	0.0	0.0	0.0	0.0
Sale of tangible and intangible assets	2,863.9	1,875.6	123.9	64.5
Interest received	0.0	0.0	0.4	0.4
Repayment of granted loans	1,072.8	0.0	0.0	0.0
Loans granted	-16,355.0	-13,655.0	-5,023.9	-2,120.0
Dividends received	1,540.9	637.3	14,274.6	13,000.0
Other	0.0	0.0	0.0	0.0
Net cash flow from investing activities	-19,831.8	-12,631.3	2,006.8	10,837.3
Cash flow from financing activities				
Proceeds from loans/credits	0.0	0.0	0.0	0.0
Repayment of loans/credits	-10,706.3	-6,325.6	-12,964.5	-4,834.4
Proceeds from issuance of debt securities	0.0	0.0	0.0	0.0
Redemption of debt securities	-10,000.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	-31,507.8	-31,507.8
Repayment of financial lease liabilities	-10,530.3	-4,115.4	-8,130.9	-2,789.8
Interest paid	-6,428.9	-1,312.9	-5,252.0	-1,569.1
Other	177.2	16.0	130.8	65.2
Net cash flow from financing activities	-37,488.3	-11,737.9	-57,724.4	-40,635.9
Net increase/(decrease) in cash and cash equivalents	23,706.0	6,092.0	-7,783.7	-13,835.1
Net foreign exchange differences	0.0	0.0	0.0	0.0
Cash at the beginning of the period	2,464.2	20,078.2	13,638.4	19,689.8
Cash and cash equivalents at the end of the period	26,170.2	26,170.2	5,854.7	5,854.7

Voxel S.A.
Interim condensed financial statements for the period
9 months concluded on September 30, 2023
(in thousands of PLN)

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY

for the nine-month period concluded on September 30, 2023

	<i>Note</i>	<i>Share capital</i>	<i>Excess of issue value of stocks over their par value</i>	<i>Other capitals</i>	<i>Retained earnings (unrecovered losses)</i>	<i>Total</i>
As of January 1, 2023		10,502.6	88,860.8	0.0	74,006.9	173,370.3
Net profit/(loss) for the period		0.0	0.0	0.0	56,169.9	56,169.9
Other comprehensive net income for the period		0.0	0.0	0.0	0.0	0.0
Total income for the period		0.0	0.0	0.0	56,169.9	56,169.9
Profit distribution for 2022 (dividend)		0.0	0.0	0.0	-22,790.6	-22,790.6
As of September 30, 2023 (unaudited)		10,502.6	88,860.8	0.0	107,386.2	206,749.6
As of January 1, 2022		10,502.6	88,860.8	0.0	50,618.0	149,981.4
Net profit/(loss) for the period		0.0	0.0	0.0	54,896.7	54,896.7
Other comprehensive net income for the period		0.0	0.0	0.0	0.0	0.0
Total income for the period		0.0	0.0	0.0	54,896.7	54,896.7
Profit distribution for 2021 (dividend)	28	0.0	0.0	0.0	-31,507.8	-31,507.8
As of December 31, 2022		10,502.6	88,860.8	0.0	74,006.9	173,370.3
As of January 1, 2022		10,502.6	88,860.8	0.0	50,618.0	149,981.4
Net profit/(loss) for the period		0.0	0.0	0.0	43,809.8	43,809.8
Other comprehensive net income for the period		0.0	0.0	0.0	0.0	0.0
Total income for the period		0.0	0.0	0.0	43,809.8	43,809.8
Profit distribution for 2021 (dividend)	28	0.0	0.0	0.0	-31,507.8	-31,507.8
As of September 30, 2022 (unaudited)		10,502.6	88,860.8	0.0	62,920.0	162,283.4

Additional notes to the interim condensed financial statements attached on pages 36 to 50 are an integral part of these statements

ADDITIONAL EXPLANATORY NOTES

23. General information

Voxel S.A. (the "Company") is a publicly traded joint stock (spółka akcyjna) company based in Kraków. The Company's interim condensed financial statements cover the nine-month period concluded on September 30, 2023 and include comparative figures for the nine-month period concluded on September 30, 2022 and as of December 31, 2022.

The Company is registered in the Register of Entrepreneurs of the National Court Register kept by the District Court, for Krakow - Śródmieście in Krakow, XI Economic Department of the National Court Register, under the KRS number 0000238176. The company was assigned the statistical number REGON 120067787.

The duration of the Company is indefinite.

The Company's core business is the provision of medical services, in particular:

- diagnostic imaging (computed tomography, magnetic resonance imaging, positron emission tomography, nuclear medicine tests)
- production and sale of radiopharmaceuticals
- teleradiology
- clinical trials.

The Company's direct parent company is Voxel International S.a.r.l.

These interim condensed financial statements of the Company for the nine months concluded on September 30, 2023 were approved for publication by the Management Board on November 22, 2023.

The Company also prepared interim condensed consolidated financial statements for the nine months concluded on September 30, 2023, which were approved for publication by the Management Board on November 22, 2023.

24. Basis for the preparation of the interim condensed financial statements

These interim condensed financial statements have been prepared in accordance with International Accounting Standard No. 34 "Interim Financial Reporting" as endorsed by the EU ("IAS 34").

The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's financial statements for the year concluded on December 31, 2022, approved for publication on March 28, 2023.

These interim condensed financial statements are presented in Polish zlotys ("PLN"), and all values, unless otherwise indicated, are given in thousands of PLN.

These interim condensed financial statements have been prepared on the assumption that the Company will continue as a going concern for the foreseeable future, i.e., among other things, on the assumption that the current contracts with the provincial branches of the National Health Fund (hereafter referred to as the "National Health Fund"): "NFZ") will mostly last until at least September 30, 2024. In recent years, the National Health Fund has regularly entered into new contracts with Group companies for the provision of services, the conclusion of which followed competitive processes, but also annexes to existing contracts in the field of diagnostic imaging and nuclear medicine. Between 2021 and 2023, the parent company entered into several new contracts with the National Health Fund as part of these competitive processes, including one new contract in 2023 and the extension of fourteen existing contracts through competitive processes. In addition, most of the existing contracts that concluded in 2023 were extended until September 30, 2024 and December 31, 2024. It is possible that in 2023 there will be further competitive processes for the renewal of current contracts (there are currently competitive processes underway for the renewal of two existing contracts).

In addition, starting April 1, 2019, the National Health Fund eliminated the limits found in contracts for CT and MRI tests, which had a significant impact on the volumes of tests performed in 2019, as well as on the Company's results. The lack of limits was also in effect from 2020 to 2022 and is in effect in 2023.

The spread of the SARS-CoV-2 virus in Poland and the epidemic state declared in 2020 had an impact on the Company's operations in 2020-2021, including mainly a reduction in the number of tests at diagnostic entities. In 2022 and 2023, the Company noted no impact of the epidemic on the reduction in the number of tests and procedures performed.

Therefore, as of the date of approval of these financial statements, the Management Board does not identify any circumstances indicating a threat to the Company's continued operations

The interim financial result may not fully reflect the realizable financial result for the trading year.

25. Significant accounting policies

The accounting policies used to prepare the interim condensed financial statements are consistent with those used to prepare the Company's annual financial statements for the year concluded on December 31, 2022.

Due to the effective date of IFRS 16 *Leasing* on January 1, 2019, the Company has decided to implement the standard as of the effective date, using a modified retrospective method in which it does not need to restate comparative figures. Consequently, the date of first-time application of the standard was the first day of the annual reporting period in which the Company first applied the principles of the new standard. On the date of first application of the new standard, i.e. January 1, 2019, the Company recognized assets and liabilities related to the application of the new standard in the opening balance sheet as of January 1, 2019.

The impact of applying the new standard on the Company's financial statements is as follows:

	<i>without applying IFRS 16</i>	<i>upon application of IFRS 16</i>	<i>Change</i>
Statement of financial position as of January 1, 2019			
Tangible fixed assets	107,525.9	150,947.6	43,421.7
Total assets			43,421.7
Financial lease liabilities	1,429.3	44,851.0	43,421.7
- including current liabilities	500.3	7,779.3	7,279.0
- including long-term liabilities	929.0	37,071.7	36,142.7
Total liabilities			43,421.7
Statement of financial position as of September 30, 2023			
Tangible fixed assets	124,822.3	187,630.8	62,808.5
Total assets			62,808.5
Financial lease liabilities	8,490.4	75,026.1	66,535.7
- including current liabilities	2,615.5	14,719.5	12,104.0
- including long-term liabilities	5,874.9	60,306.6	54,431.7
Deferred income tax provision	16,836.2	16,128.0	-708.2
Total liabilities			65,827.5
Equity	209,768.7	206,749.6	-3,019.1

Voxel S.A.
Interim condensed financial statements for the period
9 months concluded on September 30, 2023
(in thousands of PLN)

	<i>without applying IFRS 16</i>	<i>upon application of IFRS 16</i>	<i>Change</i>
Statement of comprehensive income for the nine months concluded on September 30, 2023			
Prime costs of the sale	-139,831.3	-138,266.9	1,564.4
General and administrative expenses	-7,842.6	-7,813.4	29.2
Depreciation and amortization	-12,242.9	-21,910.3	-9,667.4
Third-party services	-77,794.0	-66,533.0	11,261.0
Financial costs	-9,353.8	-11,500.6	-2,146.8
Gross profit/(loss)	70,026.0	69,472.8	-553.2
Income tax	-13,408.0	-13,302.9	105.1
Net profit/(loss)	56,618.0	56,169.9	-448.1
Statement of cash flows for the nine months concluded on September 30, 2023			
Cash flow from financing activities			
Repayment of financial lease liabilities	-1,403.5	-10,530.3	-9,126.8
Interest paid	-4,294.7	-6,428.9	-2,134.2
Net cash flow from financing activities	-26,227.3	-37,488.3	-11,261.0

The impact of applying IFRS 16 *Leasing* in the Group is mainly due to the recognition as financial lease assets and liabilities of multi-year lease agreements for premises housing the Group's laboratories and office buildings, as well as long-term car rental agreements (agreements generally 2-3 years). The Group analyzed all the existing contracts and found that only one lease agreement did not have a financial lease (due to the lack of control over the so-called common parts). In the case of indefinite contracts, the lease term was assumed to be a 10-year period, which is in line with the duration of fixed-term contracts and the Group's expectations. The discount rate was determined based on market interest rates on bank credits, with particular reference to the Group's current credit agreement. Depending on the length of the financing period and when the contract was recognized, it ranged from 3.3% to 9.6%.

In the case of lease, provisions generally provide for annual changes in rental prices based on increases in the inflation rate. The company therefore expects to revalue assets and liabilities in subsequent annual periods, in correspondence with changes in rental rates.

26. Seasonality of operations

The Company's operations are not seasonal in nature, so the Company's reported results do not experience significant fluctuations during the year.

27. Segment information

The Company's segment information is presented in the interim condensed consolidated financial statements prepared for the nine months concluded on September 30, 2023, and thus the Company benefits from the exemption under IFRS 8.4 *Operating Segments* for the interim condensed financial statements.

28. Dividends paid and proposed for payment

On June 30, 2023, the Company's Ordinary General Meeting of Shareholders resolved to distribute profit for the trading year concluded on December 31, 2022 in the amount of PLN 54,896.7 thousand as follows: the amount of PLN 37,626.7 thousand was allocated to the Company's reserve capital (presented in the statement of financial position under retained earnings), and the amount of PLN 17,270.0 thousand was allocated to the payment of dividends. In addition, an amount of PLN 5,520.6 thousand from retained earnings from previous years was allocated for the payment of dividends. The total dividend amounted to PLN 22,790.6 thousand, or PLN 2.17 per Company stock. The Company's Ordinary General Meeting of Shareholders set September 29, 2023 as the dividend date and set the dividend payment date as December 21, 2023.

On June 6, 2022, the Company's Ordinary General Meeting of Shareholders resolved to distribute profit for the trading year concluded on December 31, 2021 in the amount of PLN 34,935.6 thousand as follows: the amount of PLN 10,658.0 thousand was allocated to the Company's reserve capital (presented in the statement of financial

position under retained earnings), and the amount of PLN 24,277.6 thousand was allocated to the payment of dividends. In addition, an amount of PLN 7,230.2 thousand from retained earnings from previous years was allocated for the payment of dividends. The total dividend amounted to PLN 31,507.8 thousand, or PLN 3.0 per Company stock. The Company's Ordinary General Meeting of Shareholders set June 30, 2022 as the dividend date and set the dividend payment date as July 14, 2022.

29. Revenues and expenses

29.1. Operating expenses

	<i>Period of 9 months concluded on September 30, 2023 (unaudited)</i>	<i>Period of 3 months concluded on September 30, 2023 (unaudited)</i>	<i>Period of 9 months concluded on September 30, 2022 (unaudited)</i>	<i>Period of 3 months concluded on September 30, 2022 (unaudited)</i>
Depreciation and amortization	21,910.3	7,559.7	19,701.8	6,657.2
Consumption of materials and energy	22,024.5	7,521.6	17,267.3	6,281.9
Third-party services	66,533.0	23,329.5	47,642.9	16,653.0
Employee benefit costs	34,068.1	11,654.3	27,477.5	9,531.4
Taxes and fees	439.3	97.8	234.4	74.3
Other costs by type	1,105.1	399.5	907.9	321.4
Total costs by type, including:	146,080.3	50,562.4	113,231.8	39,519.2
Items included in prime costs of the sale	138,266.9	48,159.3	105,201.6	37,029.0
Items included in cost of sales	0.0	0.0	0.0	0.0
Items included in general and administrative expenses	7,813.4	2,403.1	8,030.2	2,490.2
Change in products	0.0	0.0	0.0	0.0

The increase in costs of materials and energy consumption, costs of third-party services and costs of employee benefits in the nine months concluded on September 30, 2023 and in the third quarter of 2023 compared to the previous year is due to an increase in the scale of operations (an increase in the number of tests, new laboratories opened in 2022 and 2023 and ongoing investments have increased the cost base). The increase in the cost of salaries and outside services was also influenced by salary increases for medical personnel implemented during 2022 and 2023 at the Company's laboratories. Increase in depreciation due to purchases of tangible fixed assets changes in depreciation rates, recognition of new leases and changes in rental rates (annual revaluation).

29.2. Other operating revenue and expenses

<i>Other operating revenue</i>	<i>Period of 9 months concluded on September 30, 2023 (unaudited)</i>	<i>Period of 3 months concluded on September 30, 2023 (unaudited)</i>	<i>Period of 9 months concluded on September 30, 2022 (unaudited)</i>	<i>Period of 3 months concluded on September 30, 2022 (unaudited)</i>
Donations and subsidies received	1,089.7	315.5	1,212.2	398.0
Profit on sale of non-financial fixed assets	207.6	106.0	0.0	0.0
Other	136.4	24.1	181.3	8.8
Total other operating revenue	1,433.7	445.6	1,393.5	406.8

A slight increase in other operating income compared to the previous year mainly due to the recognition in Q3 2022 of a gain on the disposal of non-financial fixed assets (mainly from the sale of cars), partially offset by lower income from subsidies received.

Voxel S.A.
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9 months concluded on September 30, 2023
(in thousands of PLN)

<i>Other operating expenses</i>	<i>Period of 9 months concluded on September 30, 2023 (unaudited)</i>	<i>Period of 3 months concluded on September 30, 2023 (unaudited)</i>	<i>Period of 9 months concluded on September 30, 2022 (unaudited)</i>	<i>Period of 3 months concluded on September 30, 2022 (unaudited)</i>
Public and legal costs	169.6	49.6	227.0	95.9
Creation of a write-down of tangible assets	0.0	0.0	0.0	0.0
Enforcement fees and penalties	128.2	44.7	31.4	25.1
Loss on disposal of non-financial fixed assets and costs of their disposal	0.0	0.0	271.6	328.2
Donations	201.9	56.0	354.5	17.3
Other	207.1	128.2	80.9	14.6
Total other operating expenses	706.8	278.5	965.4	481.1

A decrease in other operating expenses compared to the previous year mainly due to the recognition in Q3 2022 of a loss on disposal of non-financial fixed assets (resulting from the disposal of medical equipment) and a lower cost of donations made (higher donations made last year mainly related to humanitarian aid donated to Ukrainian hospitals).

29.3. Financial revenues and expenses

<i>Financial revenue</i>	<i>Period of 9 months concluded on September 30, 2023 (unaudited)</i>	<i>Period of 3 months concluded on September 30, 2023 (unaudited)</i>	<i>Period of 9 months concluded on September 30, 2022 (unaudited)</i>	<i>Period of 3 months concluded on September 30, 2022 (unaudited)</i>
Bank interest revenue	347.9	175.2	0.0	0.0
Interest revenue on loans granted	1,043.1	419.1	324.0	210.5
Revenue from sureties	298.6	32.8	544.4	190.8
Positive exchange differences	0.0	0.0	0.0	0.0
Dividend revenue	4,698.2	0.0	14,274.6	5,000.0
Valuation of shares in a joint venture	0.0	0.0	0.0	0.0
Other	105.5	31.3	122.4	71.1
Total financial revenue	6,493.3	658.4	15,265.4	5,472.4

Decrease in financial revenue due to lower dividend revenue from subsidiaries (lower dividend from Alteris S.A. and no dividend from VITO-MED sp. z o. o.). An increase in bank interest income and interest on loans due to an increase in financing provided to subsidiaries and an increase in their interest rates (due to an increase in interest rates), but a decrease in income from granted sureties.

In addition, the value of interest on loans granted was reduced by a write-down of interest on the loan granted to VITO-MED sp. z o. o. in the amount of PLN 128.2 thousand in connection with the release of debt (see Note 44 of this report for more details).

<i>Financial costs</i>	<i>Period of 9 months concluded on September 30, 2023 (unaudited)</i>	<i>Period of 3 months concluded on September 30, 2023 (unaudited)</i>	<i>Period of 9 months concluded on September 30, 2022 (unaudited)</i>	<i>Period of 3 months concluded on September 30, 2022 (unaudited)</i>
Interest on loans	1,428.2	398.4	1,586.0	643.8
Interest on bonds	3,330.1	810.8	3,021.5	1,409.0
Interest on bank credits	2.9	2.9	142.0	64.7
Finance charges under financial leases	2,456.7	950.2	1,813.7	677.4
Interest on liabilities	3.2	1.1	26.6	3.8
Foreign exchange losses	66.8	12.9	69.5	28.1
Surety costs	0.0	0.0	152.0	4.1
Valuation of interests in joint venture and associate	314.5	0.0	584.0	323.9
Write-down of shares	2,955.0	2,955.0	0.0	0.0
Other	943.2	847.3	211.1	70.9
Total financial costs	11,500.6	5,978.6	7,606.4	3,225.7

Higher financial expenses related to the recognition of an impairment charge on the value of shares in VITO-MED in the amount of PLN 2,952.5 thousand and an impairment charge on the loan granted to VITO-MED sp. z o. o. in the amount of PLN 830.2 thousand. Both write-downs were created in connection with the share sale and debt release transaction, which took place on October 31, 2023, and which are further described in Note 44 to this report.

In addition, an increase in financing costs due to an increase in interest rates (impact on interest expense on bonds in the nine months concluded on September 30, 2023, with a decrease in interest in the third quarter of 2023 due to a decrease in debt on this account) and an increase in debt (impact on financing costs on financial leases). The increase in expenses was also due to the recognition of the share in the result (net loss) of affiliates (Radpoint sp. z o. o. and Albireo Biomedical sp. z o. o. in liquidation).

30. Income tax

Reconciliation of income tax on pre-tax profit at the statutory tax rate with tax calculated at the Company's effective tax rate is as follows:

	<i>Period of 9 months concluded on September 30, 2023 (unaudited)</i>	<i>Period of 3 months concluded on September 30, 2023 (unaudited)</i>	<i>Period of 9 months concluded on September 30, 2022 (unaudited)</i>	<i>Period of 3 months concluded on September 30, 2022 (unaudited)</i>
Pre-tax profit/(loss) from continuing operations	69,472.8	23,701.4	51,127.7	23,916.9
Profit/(loss) before taxation	69,472.8	23,701.4	51,127.7	23,916.9
Taxed at Polish statutory tax rate of 19% (2022: 19%)	13,199.8	4,503.3	9,714.0	4,544.0
Adjustments for current income tax carryforwards	0.0	0.0	0.0	0.0
Permanently non-deductible costs	1,555.5	977.4	689.7	248.7
Permanent non-taxable revenue	-1,452.4	-161.8	-3,085.8	-1,070.4
Other	0.0	0.0	0.0	0.0
Tax at an effective tax rate of 19% (2022: 14%)	13,302.9	5,318.9	7,317.9	3,722.3
Income tax (charge) reported in profit or loss	13,302.9	5,318.9	7,317.9	3,722.3

In 2023 and 2022, non-current non-taxable revenues are mainly income from dividends received from subsidiaries.

31. Tangible fixed assets and fixed assets held for sale

Buying and selling

During the 9-month period concluded on September 30, 2023, the Company acquired tangible fixed assets worth PLN 15,599.0 thousand (including PLN 10,646.6 thousand during the 3-month period concluded on September 30, 2023). Purchases of fixed assets were mainly related to ongoing investments and the purchase of medical equipment. During the nine-month period concluded on September 30, 2022, the Company acquired tangible fixed assets worth PLN 8,982.5 thousand (including PLN 4,447.5 thousand during the 3-month period concluded on September 30, 2022).

The company uses loans to finance medical equipment purchases. In some transactions, these purchases are financed directly (i.e., by payment to the supplier) or by reimbursement. The medical equipment financed directly with financial loans is therefore not shown in the cash flow statement in the capital expenditures line (due to the lack of cash flow). In 2023 and 2022, no such transactions took place.

In addition, during the 9 months concluded on September 30, 2023, the Company disclosed new right-of-use assets totaling PLN 9,883.2 thousand (including in the 3 months concluded on September 30, 2023: PLN 7,093.5 thousand) and revaluation of these assets which resulted in an increase in their value by PLN 7,214.2 thousand (including in the 3-month period concluded on September 30, 2023: PLN 2,334.4 thousand). During the 9 months concluded on September 30, 2022, the Company disclosed new right-of-use assets for a total amount of PLN 1,523.5 thousand (including in the 3 months concluded on September 30, 2022: 0) and revaluation of these assets which resulted in an increase in their value by PLN 12,393.2 thousand (including in the 3-month period concluded on September 30, 2022: PLN 10,527.4 thousand). The assets disclosed were mainly related to the conclusion of new contracts and the extension of the terms of existing leases for premises primarily relating to the Company's existing and new laboratories.

During the 9-month period concluded on September 30, 2023, the Company sold and disposed of tangible fixed assets with a net value of PLN 4,022.1 thousand (in the 3-month period concluded on September 30, 2023 - with a value of PLN 3,135.5 thousand). The sale and disposal involved medical equipment. During the 9-month period concluded on September 30, 2022, the Company sold and disposal of tangible fixed assets with a net value of PLN 385.7 thousand (in the 3-month period concluded on September 30, 2022 - with a value of PLN 382.9 thousand).

As of September 30, 2023, the Company has no fixed assets held for sale. As of June 30, 2023 and as of December 31, 2022, the Company reported fixed assets held for sale in the amount of PLN 36.6 thousand. These were cars that were bought back after the lease term for resale.

Impairment losses

During the 9 months concluded on September 30, 2023 and the 9 months concluded on September 30, 2022, the Company did not recognize an impairment loss on fixed assets.

32. Intangible assets

Buying and selling

During the nine-month period concluded on September 30, 2023, the Company acquired and produced intangible assets worth PLN 775.5 thousand with its own expenditures. During the nine-month period concluded on September 30, 2022, the Company acquired and produced intangible assets worth PLN 1,443.1 thousand with its own expenditures. The increases were mainly related to development costs.

During the 9 months concluded on September 30, 2023 and the 9 months concluded on September 30, 2022, the Company did not sell or dispose of intangible assets.

Impairment losses

During the 9 months concluded on September 30, 2023 and the 9 months concluded on September 30, 2022, the Company did not recognize an impairment loss on intangible assets.

33. Inventories

As of September 30, 2023, the inventory item consisted mainly of materials. Inventory is valued at the lower of cost and net realizable value.

During the 9 months concluded on September 30, 2023 and the 9 months concluded on September 30, 2022, the Company did not recognize an inventory write-down.

34. Other financial assets

	September 30, 2023 (unaudited)	June 30, 2023 (unaudited)	December 31, 2022	September 30, 2022 (unaudited)
Loans granted	28,465.4	15,405.7	13,454.2	8,507.0
Assets from granted sureties	191.7	267.8	203.1	201.5
Dividends receivable	3,157.3	3,794.6	0.0	0.0
Other assets	1,437.2	1,406.0	1,346.1	1,314.3
Total other financial assets	33,251.6	20,874.1	15,003.4	10,022.8
- short-term	33,251.6	20,874.1	15,003.4	4,781.4
- long-term	0.0	0.0	0.0	5,241.4

The majority of financial assets are loan assets, all of which are short-term. Changes within loans were mainly related to an increase in financing provided to subsidiaries, i.e. VITO-MED sp. z o. o., Voxel Inwestycje sp. z o. o. and Radpoint sp. z o. o.

As of September 30, 2023, the item of other financial assets mainly included assets from bonds taken up from Radpoint sp. z o. o. in the amount of PLN 1,100.0 thousand, plus accrued interest (a current asset as of September 30, 2023 and December 31, 2022, and a non-current asset as of September 30, 2022).

35. Trade and other receivables

	September 30, 2023 (unaudited)	June 30, 2023 (unaudited)	December 31, 2022	September 30, 2022 (unaudited)
Trade receivables	54,734.1	50,471.0	46,778.9	42,370.9
Advances for purchases and deliveries	1.5	0.0	0.0	0.0
Tax and social security receivables	0.0	0.0	0.0	0.0
Accruals	888.0	622.0	1,081.8	958.1
Other (including deposits, security deposits)	1,208.2	957.2	974.2	1,078.5
Total trade and other receivables	56,831.8	52,050.2	48,834.9	44,407.5

The increase in receivables compared to December 31, 2022 and September 30, 2022 in correlation with the increase in the scale of operations and sales revenue.

36. Interest-bearing bank credits and loans

	September 30, 2023 (unaudited)	June 30, 2023 (unaudited)	December 31, 2022	September 30, 2022 (unaudited)
Long-term:	6,817.6	11,438.5	15,661.3	17,767.0
Bank credits	0.0	0.0	0.0	0.0
Loans from financial institutions	6,817.6	11,438.5	15,661.3	17,767.0
Short-term:	6,607.4	8,312.1	8,470.0	8,749.2
Bank credits	31.4	15.3	18.9	18.7
Loans from financial institutions	6,576.0	8,296.8	8,451.1	8,730.5
Total	13,425.0	19,750.6	24,131.3	26,516.2

Decrease in credit and loan liabilities compared to December 31, 2022 and September 30, 2022 due to timely repayment of these liabilities. The Company has not entered into any new credit and loan agreements in 2023 or 2022.

On June 5, 2023, the Group companies, that is, the company, Alteris S.A., Scanix sp. z o. o., Exira Gamma Knife sp. z o. o. and VITO-MED sp. z o. o., concluded an annex to the debt limit agreement with BNP Paribas Bank Polska S.A. Based on the annex, the following changes were made, among others:

- (i) the debt limit granted by the Bank was reduced from PLN 25 million to PLN 22 million,
- (ii) the term of the credit was extended to March 16, 2025,

- (iii) VITO-MED sp. z o. o. ceased to be a party to the debt limit agreement,
- (vi) the revolving credit facility granted under the Limit to finance ongoing contracts by Alteris S.A. was waived,
- (vii) security for repayment of the Limit in the form of:
- silent assignment of existing and future receivables under the cooperation agreement concluded on by the Company and the selected commercial entity in accordance with the debt assignment agreement,
 - registered pledge on machinery and equipment (used and new) owned by the Company,
 - assignment of claims under the insurance contract for the above pledged object.

37. Liabilities from issuance of debt securities

	September 30, 2023 (unaudited)	June 30, 2023 (unaudited)	December 31, 2022	September 30, 2022 (unaudited)
Long-term:	29,897.5	29,863.3	39,794.9	44,750.7
Liabilities from bond issues	29,897.5	29,863.3	39,794.9	44,750.7
Short-term:	10,726.9	9,916.1	9,976.3	11,277.2
Liabilities from bond issues	9,863.3	9,863.3	9,863.3	9,833.3
Accrued interest	863.6	52.8	113.0	1,443.9
Total	40,624.4	39,779.4	49,771.2	56,027.9
Proceeds from issuance of series L bonds	0.0	0.0	5,000.0	5,000.0
Proceeds from issuance of series M bonds	40,000.0	40,000.0	50,000.0	50,000.0
Issue costs	-546.9	-546.9	-636.9	-636.9
Net proceeds from bond issue	39,453.1	39,453.1	54,363.1	54,363.1
Part recognized in equity	0.0	0.0	0.0	0.0
Issue costs and time-settled bonds	307.7	273.4	205.1	220.9
Accrued interest measured at amortized cost	863.6	52.8	113.0	1,443.9
Total	40,624.4	39,779.3	54,681.2	56,027.9
Short-term part	10,726.9	9,916.1	9,976.3	11,277.2
Long-term part	29,897.5	29,863.3	39,794.9	44,750.7

L-series bonds

On February 10, 2021, the Company's Management Board adopted Resolution No. 1/02/2021 on the issue of bonds, series L, their dematerialization and listing on Catalyst. Allocation of 5,000 series L bonds took place on February 19, 2021. The face value of one bond was one thousand PLN, the issue price per bond was equal to the face value. The total face value of the bonds issued amounted to PLN 5 million. The bonds matured within 36 months from the date of their allotment, i.e. on February 19, 2024. On December 19, 2022, the Company's Management Board adopted Resolution No. 01/12/2022 on the early redemption of series L bonds. Series L bonds in the amount of PLN 5.0 million were redeemed on December 29, 2022 for cancellation. The company opted for early redemption given its cash position and the rising cost of interest-bearing debt. The series L bonds were unsecured.

M-series bonds

On May 20, 2021, the Company's Management Board adopted Resolution No. 1/05/2021 (amended on June 15, 2021) on the issue of bonds, series M, their dematerialization and listing on Catalyst. Allocation of 50,000 series M bonds took place on June 24, 2021. The face value of one bond was one thousand PLN, the issue price per bond was equal to the face value. The total face value of the bonds issued amounted to PLN 50 million. In June 2023, in accordance with the Terms of Issuance of the Series M Bonds, the par value of one Series M bond was reduced to PLN 800. The benefit payment to the Bondholders was made on June 26, 2023. The bonds mature within 48 months from the date of allotment, i.e. on June 24, 2025. Series M bonds are unsecured.

Series M bonds are, and L bonds were, listed on Catalyst operated by the Warsaw Stock Exchange.

Issue costs

Issuance costs include time-settled expenses directly related to the bond issuance process. Issuance costs included in this note include the total costs of issuing series L and M bonds. The fees of external advisors (financial and legal) for neither issue exceeded a total of 2.25% of the value of the respective issue.

38. Deferred revenue

	<i>September 30, 2023</i> <i>(unaudited)</i>	<i>June 30, 2023</i> <i>(unaudited)</i>	<i>December 31, 2022</i>	<i>September 30, 2022</i> <i>(unaudited)</i>
Subsidies for fixed assets	13,226.5	13,542.0	12,337.4	12,643.0
Other	0.0	0.0	0.1	201.5
Total deferred revenue	13,226.5	13,542.0	12,337.5	12,844.5
- short-term	1,260.7	5,218.4	1,269.7	1,591.8
- long-term	11,965.8	8,323.6	11,067.8	11,252.7

The subsidy to fixed assets received in previous years concerned EU funding for the project entitled "Implementation of an innovative production and service complex in the medical services sector" from the European Regional Development Fund under the Innovative Economy Operational Program, Measure 4.4 "Investments in innovative enterprises", implemented by the Polish Agency for Enterprise Development.

Subsidies are accounted for over the depreciation period of the subsidized fixed assets, so from 5 to 20 years.

In addition, in recent years the company has entered into four funding agreements for the following projects:

- on May 15, 2019, the Company entered into an agreement with the Małopolska Centre for Entrepreneurship for funding of a project carried out as part of development work for "Conducting development work to implement innovative technology for a new line of radiopharmaceuticals." Project budget - PLN 4,296.0 thousand, funding at PLN 1,549.0 thousand.
- on January 21, 2020, the Company entered into a project funding agreement with the Małopolska Centre for Entrepreneurship for "Expansion of the R&D department to conduct work on new radiopharmaceuticals." The target subsidy is PLN 864 thousand, which is about 54% of eligible expenses.
- on February 10, 2020, the Company entered into an agreement with the Małopolska Centre for Entrepreneurship for funding a project carried out as part of development work for "Conducting research and development work to implement a process innovation based on artificial intelligence in MRI diagnostic imaging labs." The subsidy from this project is about PLN 1,286.6 thousand, accounting for 40% of eligible expenses.
- on January 26, 2023, the Company entered into a subsidy agreement with the Medical Research Agency for a project under development for "Conducting research and development of a radiopharmaceutical product for the diagnosis of prostate cancer and neuroendocrine tumors." The subsidy from this project is about PLN 4,680.5 thousand, accounting for 57% of eligible expenses.

The first three projects should be completed this year. The fourth project will run until June 2027.

Deferred revenue related to the receipt in 2020 of advance amounts from the National Health Fund for future tests was recognized under other. The advances were recognized as deferred revenue. These tests were subject to implementation and settlement in later periods - the deadline for their settlement was extended to the end of 2023. As of September 30, 2023, these advances have been fully settled.

39. Trade and other payables liabilities

	September 30, 2023 (unaudited)	June 30, 2023 (unaudited)	December 31, 2022	September 30, 2022 (unaudited)
Financial liabilities				
Trade payables	12,523.4	11,063.2	10,585.9	9,644.7
Accrued expenses	0.0	0.0	0.0	0.0
Other	22,790.6	22,790.6	0.0	0.0
Total financial liabilities	35,314.0	33,853.8	10,585.9	9,644.7
Non-financial liabilities				
Social security and tax liabilities	6,028.1	3,285.2	4,953.3	2,836.7
- of which from income tax	3,433.3	544.6	2,502.5	618.1
Liabilities for the acquisition of fixed assets	1,380.5	1,594.5	2,847.6	3,890.0
Other	51.3	58.1	52.6	41.8
Total non-financial liabilities	7,459.9	4,937.8	7,853.5	6,768.5
Total trade and other payables	42,773.9	38,791.6	18,439.4	16,413.2
- long-term	0.0	0.0	0.0	0.0
- short-term	39,340.6	38,247.0	15,936.9	15,795.1
- income tax liabilities	3,433.3	544.6	2,502.5	618.1

Increase in trade payables due to the increase in the scale of operations. In addition, as of September 30, 2023, the Company recognized liabilities to stockholders for dividends in the amount of PLN 20,790.6 thousand, which is included within other financial liabilities (the dividend for 2021 in the amount of PLN 31,507.8 thousand was paid in the third quarter of 2022, hence as of September 30, 2022, the balance of other liabilities was PLN 0.0).

40. Other significant changes

40.1. Equity securities

During the period covered by these interim condensed financial statements, the Company did not redeem or issue equity securities.

40.2. Court cases

During the reporting period, there were no significant proceedings pending before a court, competent authority for arbitration proceedings or a public administration body regarding the Company's liabilities and receivables.

40.3. Contingent liabilities and contingent assets

On January 26, 2023, the Company entered into a project funding agreement with the Medical Research Agency for the research and development of a new radiotracer. Therefore, for the duration of the project and for a period of 10 years from the date of its completion, a performance bond was established in the form of a promissory note with a promissory note declaration up to 100% of the amount of the subsidy received, i.e. up to the amount of PLN 4.7 million, plus interest at the rate specified for tax arrears, bank interest that has accrued on the amount of the subsidy and the costs of recovery incurred.

In connection with the annex to the existing debt limit agreement with BNP Paribas Bank Polska S.A. concluded by the Group companies on June 5, 2023, the value of registered pledges established on medical equipment owned by the company was reduced by PLN 37.5 million.

During the reporting period, the Company entered into four financial lease agreements, and collateral related to these agreements was established. No new credit and loan agreements were concluded.

40.4. Commitments to incur capital expenditures

As of September 30, 2023, commitments to incur expenditures on tangible fixed assets, in addition to those recognized in the balance sheet, amounted to PLN 1.5 million and related mainly to the purchase of medical equipment (as of September 30, 2022, these commitments amounted to PLN 3.6 million and related to ongoing investments, mainly to the purchase of adaptation and construction work, medical equipment and equipment for the Company's laboratories from Alteris).

40.5. Cash and cash equivalents

For the purposes of the interim condensed statement of cash flows, cash and cash equivalents consist of the following items:

	<i>September 30, 2023 (unaudited)</i>	<i>June 30, 2023 (unaudited)</i>	<i>December 31, 2022</i>	<i>September 30, 2022 (unaudited)</i>
Cash at bank and in hand	26,170.2	20,078.2	2,464.2	5,854.7
Short-term deposits	0.0	0.0	0.0	0.0
Total cash and cash equivalents reported in the statement of cash flows	26,170.2	20,078.2	2,464.2	5,854.7

41. Objectives and principles of financial risk management

The main financial instruments used by the Company include bank credits, bonds, financial leases, cash and short-term deposits. The main purpose of these financial instruments is to raise funds for the Company's operations. The company also has other financial instruments, such as trade receivables and trade payables, which arise directly in the course of its operations.

The Company's policy now and throughout the period covered by the report is not to trade in financial instruments.

The main risks arising from the Company's financial instruments include interest rate risk, liquidity risk, currency risk and credit risk. The Management Board reviews and agrees on the management of each of these risks.

42. Financial instruments

Fair values of individual classes of financial instruments

According to the Company's assessment, the fair value of cash, short-term deposits, trade receivables, trade payables, credits, bonds and other short-term liabilities does not deviate from the carrying values mainly due to:

- fast rotation and short maturity, for short-term instruments the possible effect of discounting is immaterial;
- these instruments related to transactions concluded on market conditions;
- with regard to long-term instruments (credits) - their interest rate is based on a variable market rate and the margin in force in the agreements as of each balance sheet date did not deviate from market conditions.

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43. Transactions with related parties

The following table shows the total amounts of transactions with related parties during the nine-months concluded on September 30, 2023 and September 30, 2022.

Related party		Sales to related parties	Purchases from related parties	Receivables and other financial assets from related parties	Liabilities to related parties	Financial assets from loans granted and bonds subscribed	Financial revenue(including dividends received)	Financial costs
Entity with significant influence on the Group:								
Voxel International S.a.r.l.	2023 (unaudited)	0.4	0.0	1.4	0.0	21.5	0.0	0.0
	2022 (unaudited)	0.9	0.0	0.9	0.0	21.5	0.0	0.0
Subsidiaries:								
Alteris S.A.	2023 (unaudited)	101.5	12,142.2	2,649.2	2,085.0		144.8	
	2022 (unaudited)	587.9	8,966.6	176.3	1,991.7	0.0	8,283.6	0.0
Voxel Inwestycje sp. z o.o.	2023 (unaudited)	191.6	4,323.0	60.2	0.7	19,898.0	807.8	
	2022 (unaudited)	205.5	3,248.6	0.0	209.8	4,300.7	187.1	152.0
Exira Gamma Knife sp. z o.o.	2023 (unaudited)	232.1	210.4	42.9	24.1		48.0	
	2022 (unaudited)	263.7	363.9	55.4	43.1	0.0	71.5	0.0
VITO-MED sp. z o.o.	2023 (unaudited)	1,658.5	371.9	5,736.9	0.0	-4,059.8	9.7	830.2
	2022 (unaudited)	995.6	390.1	143.2	0.0	0.0	5,101.2	0.0
Hannah sp. z o.o. in liquidation	2023 (unaudited)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2022 (unaudited)	0.0	0.0	5.3	0.0	0.0	0.0	0.0
Scanix sp. z o.o.	2023 (unaudited)	1,836.0	4,397.0	-408.6	-517.0	0.0	0.0	0.0
	2022 (unaudited)	2,806.4	1,103.5	710.4	281.3	0.0	0.0	0.0
Rezonans Powiśle sp. z o.o.	2023 (unaudited)	199.4	202.8	661.1	121.3	0.0	1,540.9	0.0
	2022 (unaudited)	246.7	16.6	23.8	9.2	0.0	1,274.6	0.0
Other related parties:								
Albireo Biomedical sp. z o.o.	2023 (unaudited)	0.0	0.0	0.0	0.0	85.9	1.5	34.3
	2022 (unaudited)	0.0	0.0	0.0	0.0	152.7	2.7	75.0
Radpoint sp. z o.o.	2023 (unaudited)	0.0	356.7	150.8	340.7	5,837.5	420.9	280.2
	2022 (unaudited)	0.0	115.4	56.0	14.4	5,346.4	331.2	508.9

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The above transactions with related parties mainly include purchases of IT products and sales and purchases of medical services, rent and other administrative expenses. Sales and purchase transactions with related parties were made on market conditions.

Transactions with Board Members are mainly due to employee benefits.

	<i>Period of 9 months concluded on September 30, 2023 (unaudited)</i>	<i>Period of 3 months concluded on September 30, 2023 (unaudited)</i>	<i>Period of 9 months concluded on September 30, 2022 (unaudited)</i>	<i>Period of 3 months concluded on September 30, 2022 (unaudited)</i>
Management Board of the Company				
Short-term employee benefits (salaries) including:	981.0	327.0	981.0	327.0
<i>Jarosław Furdal</i>	495.0	165.0	495	165
<i>Grzegorz Rutkowski</i>	486.0	162.0	486	162
<i>Post-employment benefits</i>	0.0	0.0	0.0	0.0
Supervisory Board of the Company				
Short-term employee benefits (salaries), of which	149.3	49.8	149.3	49.8
<i>Jakub Kowalik</i>	37.5	12.5	37.5	12.5
<i>Katarzyna Galus</i>	29.3	9.8	29.3	9.8
<i>Magdalena Pietras</i>	27.0	9.0	27.0	9.0
<i>Martyna Liszka-Bialek</i>	28.5	9.5	28.5	9.5
<i>Vladimir Ježík</i>	27.0	9.0	27.0	9.0
<i>Post-employment benefits</i>	0.0	0.0	0.0	0.0
	1,130.3	376.8	1,130.3	376.8

During the nine-months concluded on September 30, 2023, key management personnel did not enter into transactions with related parties that would have a significant impact on the interim condensed financial statements.

44. Events after the balance sheet date

On October 31, 2023, Voxel S.A. sold a block of 100% shares in the share capital of VITO-MED sp. z o. o. to Szpital Miejski nr 4 sp. z o. o., with its registered office in Gliwice, for a price of PLN 1. The following transactions were related to the sale of shares:

- establishment of Serpens sp. z o. o. by Voxel S.A. (hereinafter "Special Purpose Vehicle"),
- acquisition by the Special Purpose Vehicle from Voxel S.A. of receivables under the loan agreement in the amount of PLN 3,103.9 thousand due to Voxel S.A. from VITO-MED sp. z o. o.,
- acquisition by Serpens sp. z o. o. from VITO-MED sp. z o. o. of an organized part of the enterprise, constituting a set of tangible and intangible components, intended to carry out business activities consisting in providing health services in the field of laboratory diagnostics for SARS-CoV-2 virus infection. The transfer of this business to the Special Purpose Vehicle was executed on the basis of a contract for substitute performance (Datio in Solutum) and in order to relieve VITO-MED sp. z o. o. of its obligation to pay the amount of the loan received from Voxel S.A. in the amount of PLN 3,103.9 thousand,
- release by Voxel S.A. of VITO-MED sp. z o. o. from debt as to the amount of PLN 1,000.0 thousand under the loan. After the transaction, VITO-MED Voxel S.A. o.o. liability to Voxel S.A. under the loan is PLN 228.2 thousand.

The above settlements were carried out in connection with the fact that Szpital Miejski nr 4 sp. z o. o. was not interested in acquiring an organized part of the enterprise covering the operation of laboratory diagnostics for SARS-CoV-2 infection, in order to settle receivables under loan agreements and to bring about an increase in VITO-MED's equity (debt relief).

The company decided to carry out the transaction, including the sale of a block of shares for a price of PLN 1, mainly due to the fact that VITO-MED sp. z o. o. has recently required continuous and systematic financial support

(provided so far by entities of the Voxel S.A. Capital Group in the form of loans) as it was unable to cover its current liabilities from the revenues it received. This was due to the underestimation of the services provided compared to the level of the cost of providing them. In addition, the fact that VITO-MED sp. z o. o. is a small hospital with a specific profile was a factor that limited its ability to increase revenue and profitability. The new owner of VITO-MED sp. z o. o. will have the opportunity to consolidate hospital operations carried out at two hospitals, which should improve profitability at VITO-MED sp. z o. o.

In connection with the above transactions, as of September 30, 2023, the Company recognized an impairment loss on its shares in VITO-MED sp. z o. o. and loans granted to VITO-MED sp. z o. o. in the total amount of PLN 3,913.4 thousand, recognized within financial expenses.

Apart from the above event, there were no other significant events in the period after the balance sheet date until the date of this report