Exhibit 1

to the Alternative Trading System Rules

(text according to legal condition at 5 January 2026)

NOTE: Only the Polish version of this document is legally binding. This translation is provided for information only. Every effort has been made to ensure the accuracy of this publication. However, the WSE does not assume any responsibility for any errors or omissions.

INFORMATION DOCUMENTS IN THE ALTERNATIVE TRADING SYSTEM ON NEWCONNECT AND CATALYST

Chapter 1
General provisions

§ 1

1. This Exhibit determines the form, extent and detailed rules of preparing the information document referred to in § 2.1(13) of the Alternative Trading System Rules by issuers of financial instruments introduction of which to trading in the alternative system is sought.
2. Any terms not defined in this Exhibit shall be understood in accordance with the Alternative Trading System Rules and relevant legal regulations applicable on the domestic regulated market, specifically the Trading Act, the Public Offering Act and the Disclosure Obligations Regulation.

§ 2

1. An information document should contain true, fair and complete information about the issuer and other persons specified in this Exhibit, their legal and financial situation as well as financial instruments referred in the document that are to be introduced to trading in the alternative system, subject to sub-paragraph 3, according to the status prevailing on the day the issuer files an application for these instruments to be introduced to trading in the alternative trading system. Information in the information document should be presented in the manner allowing investors to assess the impact of such information on the issuer's economic, property and financial situation and prospects of development. If due to the specific nature of data described in the information document, such additional information must be provided as warrants that they provide a true, fair and complete

view, or has a significant impact on the assessment of financial instruments introduction of which to trading in the alternative system is sought, the issuer must contain that information in the information document.

2. If under this Exhibit, information about the issuer's group must be provided in the information document or the issuer decided to provide such information in the information document, the document should also contain appropriate information about associates and co-subsidiaries (within the meaning of the Accounting Act, and for issuers based outside the Republic of Poland – within the meaning of accounting regulations applicable to them), being companies whose business is relevant to the business of the issuer or its group.

3. The balance sheet date as at which the issuer prepares financial statement or consolidated financial statements included in the information document may not precede the date of the application to introduce financial instruments to trading in the alternative trading system by more than 15 months.

§ 3

1. The information document may be prepared in Polish or English.

2. Any information contained in the information document shall be presented in the order specified in this Exhibit.

2a. If any information to be disclosed under the provisions of this Exhibit does not exist or does not apply, a relevant note shall be put in the relevant place in the information document.

3. The information document should not contain any technical or professional expressions that may be unclear to purchasers of financial instruments that are not professionally related to the issuer's business or the capital market, without their proper explanation.

4. [repealed]

§ 4

The information document shall be prepared in electronic form, in a searchable format, in a manner preventing any unauthorised changes being made to information contained in such document.

Chapter 2
Basic information document

§ 5

1. Subject to the provisions of Chapter 3, the information document shall comprise:

1) introduction;

2) the following chapters:

a) "Declarations of persons responsible for information contained in the information document",

b) "Information about the issuer",

c) "Information about financial instruments introduced in the alternative trading system",

d) "Risk factors",

e) "Financial statements",

f) "Appendices".

2. The first page of the information document should display in a visible place the following information printed in bold:

"This information document has been prepared in relation to seeking introduction of financial instruments referred to herein to trading in the alternative trading system operated by the Warsaw Stock Exchange.

Introduction of financial instruments to trading in the alternative trading system shall not be tantamount to admission or introduction of such instruments to trading on the regulated (main or parallel) market operated by the Warsaw Stock Exchange.

Investors should be aware of risks involved in investments in financial instruments listed in the alternative trading system and their investment decisions should be preceded by an appropriate analysis and, if necessary, consultations with an investment adviser.

The contents of this information document have not been approved by the Warsaw Stock Exchange for compliance of information provided therein with the facts or legal regulations."

3. The first page of the information document should also display the date of the document.

§ 6

The introduction shall contain at least the following:

1) title "Information document";
2) (business) name and registered office of the issuer,
2a) the issuer's core business,
2b) information on whether the issuer's financial instruments are listed in the alternative system, including the type of instruments and the date of their first listing,
3) (business) name and registered office of the Authorised Adviser,
4) number, type, unit nominal value and code of issue of financial instruments being introduced to trading in the alternative system,
5) [repealed],
6) [repealed],
7) table of contents including a list of basic chapters and sections of the information document with a page number given.

§ 7

The chapter "Risk factors" shall contain information about factors bringing risks to the purchaser of financial instruments referred to in the information document, including without limitation factors related to economic, property and financial situation of the issuer and its group. Information on risk factors should be limited to issues which are relevant to the issuer and the financial instruments referred to in the information document and which are significant for investment decisions. This chapter shall not include general information, including information which serves solely as a legal disclaimer and does not directly relate to the risk factors of which investors should be informed.

§ 8

1. The chapter "Declarations of persons responsible for information contained in the information document" shall display in a visible place the following information printed in bold:

1) declaration of the issuer to the effect that according to its best knowledge and with due care exercised to ensure, information contained in the information document is true, fair and reflects the facts and the information document does not omit anything that could affect its significance and valuation of financial instruments introduced to trading, and the document provides a reliable description of risk factors related to participation in trading in given instruments;
2) declaration of the Authorised Adviser to the effect that the information document has been prepared in accordance with requirements set out in Exhibit 1 to the Alternative Trading System Rules as adopted by the Warsaw Stock Exchange

Management Board by Resolution No. 147/2007 of 1 March 2007 (as amended), and that according to its best knowledge and pursuant to documents and information provided to it by the issuer, information contained in the information document is true, fair and reflects the facts and the information document does not omit any facts that could affect its significance and valuation of financial instruments introduced to trading, and the document provides a reliable description of risk factors related to participation in trading in given instruments.

2. The declarations referred to in sub-paragraph 1 shall be signed by the duly authorised representatives of the issuer and the Authorised Adviser respectively.

3. The requirement referred to in sub-paragraph 1 point (2) shall not apply if the issuer is released from the obligation to conclude an agreement with an Authorised Adviser, unless the issuer of such instruments has concluded an agreement with an Authorised Adviser.

§ 9

The chapter "Information about financial instruments introduced in the alternative trading system" shall include at least the following:

1) detailed specification of types, number and total nominal value of financial instruments;

1a) major restrictions on transfer of rights attached to financial instruments and security or additional benefits, as well as legal provisions and other legal basis from which such rights or restrictions arise (without quoting the content of such regulations);

1b) information about subscription of financial instruments concerned by the application for introduction – to the extent set out in § 4.1 of Exhibit 3 to the Alternative Trading System Rules;

1c) information about sale of financial instruments concerned by the application for introduction which took place within the last 12 months preceding the date of submission of the application for introduction – to the extent set out in § 4.1 of Exhibit 3 to the Alternative Trading System Rules;

2) legal basis of issue of financial instruments with the following specified:

a) body or persons authorised to make a decision about the issue of financial instruments,

b) date and form of the issue decision;

2a) information whether shares have been taken up for cash, other cash contributions or non-cash contributions, together with a brief description of payment, subject to § 12 (2b);

3) dates since when shares authorise their holders to receive dividend;

4) rights and obligations under financial instruments, stipulated additional benefits towards the issuer being an obligation of the purchaser as well as the obligations stipulated for the purchaser or seller to obtain appropriate permits or an obligation to make specific notifications, as well as legal provisions and other legal basis from which such rights or obligations arise (without quoting the content of such regulations);

5) description of the dividend policy established by the issuer or information about the absence of such a policy;

6) warning that the tax laws of the investor's Member State and the Member State of the issuer's seat may affect the income earned from the financial instruments concerned by the information document;

7) proposal (together with justification) for the reference price on the first day of trading on which the financial instrument will be listed – where the issuer is applying for the first time for the introduction of financial instruments to trading in the alternative system.

§ 10

The chapter "Information about the issuer" shall contain at least the following:

1) (business) name, legal form, state where the registered office is located, registered office and address of the issuer together with contact details (telephone, e-mail and main website addresses), code according to the appropriate statistical classification and number according to the appropriate tax identification;
2) term of the issuer, if definite;
3) legal provisions and other legal basis under which the issuer was formed (without quoting the content of such regulations);
4) if the issuer is an entity that needed a permit to be formed – subject matter and number of the permit as well as the authority that issued the permit;
4a) information whether the activity of the issuer requires a permit, licence or approval and if so, additionally the subject matter and the number of the permit, licence or approval and the name of the authority which has issued it;
5) short background information on the issuer;
6) [repealed]

6a) a declaration of the issuer stating whether or not, in the opinion of the issuer, its current assets are sufficient to cover its current needs, i.e., its needs within 12 months after the date of the information document, and if not, how the issuer intends to secure additional necessary current assets; if the issuer is required to prepare consolidated financial statements, the declaration shall also refer to the financial standing of its group;

6b) information about shares of the issuer not concerned by the application for introduction, including at least the body authorised to make a decision about the issue of shares of each series, the date of the decision, the issue price of the shares, as well as information whether the shares have been taken up for cash, other cash contributions or non-cash contributions, together with a brief description of payment;

7) information about any unpaid portion of the share capital;

8) information about projected changes to the share capital due to bondholders' exercising their rights attached to convertible bonds or subscription warrants (priority rights) attached to bonds or due to holders of subscription warrants exercising their rights, including the amount of a conditional share capital increase and date when holders' rights to acquire new issue shares expire;

9) number of shares and value of the share capital, by which the capital may be increased under the articles of association authorising the management board to increase the share capital within the authorised share capital, as well as the number of shares and value of the share capital by which the share capital may be increased as specified above;

10) financial instrument markets on which the issuer's financial instruments are or were listed;

11) basic information about capital relations of the issuer having a significant impact on its business, including entities of its group and entities which are not part of the issuer's group but are significant to the issuer's business and have capital or personal relations with the issuer, persons sitting on the issuer's managing or supervisory bodies or the issuer's significant shareholders, including at least the following information for each such entity:
   - the (business) name and the legal form,
   - the registered office and address,
   - the business objects,
   - the interest held by the issuer, persons sitting on the issuer's managing or supervisory bodies or the issuer's significant shareholders in the share capital or contribution and their stake in the total vote or voting rights;

11a) personal, property and organisational relations between:

   a) the issuer and persons on the issuer's managing and supervising authorities;

b) the issuer or persons on the issuer's managing and supervising authorities and the issuer's significant shareholders;

c) the issuer or persons on the issuer's managing and supervising authorities or the issuer's significant shareholders and the Authorised Adviser (or persons on the Authorised Adviser's managing and supervising authorities);

12) a summary of the main products, goods or services offered by the issuer and, if the issuer does not currently offer any products, goods or services – information about the issuer's plans in this regard, together with the value and quantity of each group of products, goods and services, or, if relevant, the share of individual products, goods and services in total sales of the group and the issuer, broken down by business segments;

13) description of major domestic and foreign investment projects of the issuer, including capital investments, for the period covered by the financial statement or consolidated financial statement included in the information document;

13a) general description of planned activities and investments of the issuer and the planned timetable of their implementation following the introduction of the issuer's instruments to the alternative trading system – for an issuer earning no regular income from pursued operations;

14) information about bankruptcy, recovery or liquidation proceedings instituted with respect to the issuer;

15) information about settlement, arbitration or enforcement proceedings instituted with respect to the issuer, if the outcome of such proceedings is or may be of significance for the issuer's business;

16) information about any other proceedings before governmental authorities, court or arbitration proceedings, including any pending proceedings, for the period of at least the last 12 months, or proceedings that are threatened according to the issuer's knowledge, which might have had or have recently had or may have a significant impact on the issuer's financial situation, or information about lack of such proceedings;

17) the issuer's obligations relevant to the performance of obligations towards holders of financial instruments, which are specifically related to its economic and financial situation;

18) [repealed]

19) any significant changes to the economic, property and financial situation of the issuer and its group and other information relevant to the assessment of such changes, which occurred after financial data referred to in § 11 were prepared;

20) professional CVs of the issuer's managing persons and supervisory persons including without limitation the following:

a) first name and surname, position or functions at the issuer, and term of office expiry date;
b) description of qualifications and professional experience;
c) information about activities performed by the person outside the issuer where such activities are significant for the issuer;
d) information about all commercial law companies and partnerships in which, within at least the last three years, the person was a member of managing or supervisory bodies or a partner, indicating whether the person still performs functions on such bodies or is still a partner;
e) information about legally valid court decisions condemning the person for crimes referred to in Article 18(2) of the Code of Commercial Companies and Partnerships or crimes referred to in the Trading Act, the Public Offering Act or the Exchange-listed Commodity Act of 26 October 2000 or equivalent crimes under foreign laws within at least the last five years and indicating whether the person has been prohibited by the court to act as a member of managing or supervisory bodies in commercial law companies and partnerships within at least the last five years;
f) recovery, compulsory administration or liquidation, within at least the last five years, for entities in which the person was a member of managing or supervisory bodies;
g) information whether the person performs activities competitive to the activities of the issuer or is a partner in a competitive civil partnership or commercial law company or partnership or a member of a body of a joint-stock company or a member of a body of any competitive legal person;
h) information whether the person has a record in the register of insolvent debtors maintained under the National Court Register Act of 20 August 1997;

21) for joint stock companies: issuer's shareholding structure including specification of shareholders holding at least 5% of votes at the general meeting.

§ 11

1. The chapter "Financial statements" shall include at least:

1) the issuer's financial statements for the last financial year prepared in accordance with regulations applicable to the issuer and for issuers based outside the Republic of Poland prepared and audited in accordance with internationally accepted standards;

2) consolidated financial statements of the issuer's group for the last financial year prepared in accordance with regulations applicable to the issuer and audited in accordance with applicable regulations and professional standards, however the obligation to consolidate a subsidiary shall not apply only where the issuer is relieved from such obligation under Article 57 or Article 58 of the Accounting Act; an issuer

may not prepare consolidated financial statements only in the case referred to in Article 56(3) of the Accounting Act; an issuer based outside the Republic of Poland may prepare consolidated financial statements and have them audited in accordance with internationally accepted standards;

3) if the issuer has been carrying on business for a period shorter than that for which financial statements referred to in points (1) and (2) must be presented and another legal person was its legal predecessor – financial statements or consolidated financial statements of the issuer's legal predecessors for the period not covered by the issuer's financial statements audited in accordance with applicable regulations and professional standards, however the obligation to consolidate a subsidiary shall not apply only where the issuer is relieved from such obligation under Article 57 or Article 58 of the Accounting Act; an issuer may not prepare consolidated financial statements only in the case referred to in Article 56(3) of the Accounting Act;

4) the report(s) on the audit firm's audit of the financial statements and consolidated financial statements referred to in points (1)–(3), prepared in accordance with applicable regulations;

5) selected financial data of the issuer's non-consolidated subsidiaries including the main items of their annual financial statements – if the issuer does not prepare consolidated financial statements pursuant to Article 56(3) of the Accounting Act or if, in accordance with points (2) or (3), the consolidated financial statements do not include all subsidiaries.

2. If the issuer prepares both stand-alone and consolidated financial statements, the information document shall contain at least consolidated financial statement.

2a. If an application for introduction of the issuer's financial instruments to trading is submitted more than 45 days after the end of the quarter of the issuer's financial year preceding the date of submission of the application, the information document shall additionally contain the issuer's financial data or consolidated financial data for such quarter to the extent set out in § 5 sub-paragraph 4.1 points (1) – (4) and sub-paragraph 4.2 of Exhibit 3 to the Alternative Trading System Rules. The obligation shall not apply if financial data for such quarter are covered by the scope of the financial statements/ consolidated financial statements referred to in sub-paragraph 1 or sub-paragraph 2.

3. [repealed]

4. For financial instruments introduced to trading by an issuer that performs disclosure obligations in accordance with the Public Offering Act, or an issuer whose financial

instruments are admitted to trading on the regulated market in a European Union Member State or in a state that is a party to the European Economic Area Agreement, the information document may contain financial statement or consolidated financial statement included in the last annual report disclosed to the public.

§ 12

The chapter "Appendices" shall include:

1) up-to-date excerpt from the register relevant for the issuer or a link to a public website where such excerpt is available;
2) consolidated up-to-date text of the issuer's articles of association and contents of adopted resolutions of the general meeting concerning alterations to the articles of association which have not been registered by the court yet or links to files on the issuer's website containing scans of such documents;
2a) full text of resolutions which constitute the basis of the issue of the financial instruments referred to in the information document or links to files on the issuer's website containing scans of such documents;
2b) opinion(s) of the auditor(s) from an audit of the value of non-cash contributions made within the last 2 financial years to pay for the share capital of the issuer or its legal predecessor, unless no audit of the value of such contributions was required under the applicable regulations;
3) definitions and abbreviations.

Chapter 3
Summary information document

§ 13

1. Subject to sub-paragraph 3, a summary information document shall be prepared if introduction to trading in the alternative system is sought for shares of an issuer whose shares or other financial instruments are traded:

a) on the domestic regulated market or in the alternative trading system organised by the Alternative System Organiser or BondSpot S.A.; or

b) on a foreign regulated market; or

c) on another market or in an alternative trading system other than the alternative trading system operated by the Alternative System Organiser or BondSpot S.A.

2. If so decided by the Alternative System Organiser, issuers referred to in subparagraph 1(c) shall additionally provide in the summary information document the information referred to in Chapter 2 within the scope indicated by the Alternative System Organiser.

3. The provisions of this Chapter shall not apply in the case of an application for introduction to trading in the alternative system of shares of an issuer whose shares or other financial instruments are traded but which is affected by a significant change in the activities of the issuer or in the activities of a subsidiary of that issuer, in particular a change in the scope or scale of activities or resulting from a significant change in the composition or structure of the shareholding of the issuer or its subsidiary. In such a case, the issuer may prepare a summary information document no earlier than after the issuer has prepared an information document in accordance with the requirements set out in Chapter 2, which includes a description of the change.

§ 13a

1. The summary information document shall contain information including at least the following:

1) title "Summary information document";
2) (business) name, legal form, state where the registered office is located, registered office and address of the issuer together with contact details (telephone, e-mail and main website addresses), code according to the appropriate statistical classification and number according to the appropriate tax identification;
2a) information whether the activity of the issuer requires a permit, licence or approval, and if so, then in addition the scope and number of the permit, licence or approval and the name of the authority which issued it;
3) number, type, unit nominal value and code of issue of financial instruments to be introduced to trading in the alternative system;
4) information about subscription or sale of financial instruments concerned by the application for introduction which took place within the last 12 months preceding the date of submission of the application for introduction – to the extent set out in § 4.1 of Exhibit 3 to the Alternative Trading System Rules;
4a) [repealed]
5) legal basis of the issue of the financial instruments including:
   a) authority or persons authorised to make the decision about the issue of the financial instruments;
   b) date and form of the decision about the issue of the financial instruments;
5a) information whether shares have been taken up for cash, other cash contributions or non-cash contributions, together with a brief description of payment, subject to § 12(2b);

6) dates as of which the shares participate in the dividend;
7) rights and obligations under financial instruments, stipulated additional benefits towards the issuer being an obligation of the purchaser as well as the obligations stipulated for the purchaser or seller to obtain appropriate permits or an obligation to make specific notifications, as well as legal provisions and other legal basis from which such rights or obligations arise (without quoting the content of such regulations);
8) [repealed]
9) basic information about capital relations of the issuer having a significant impact on its business, including entities of its group and entities which are not part of the issuer's group but are significant to the issuer's business and have capital or personal relations with the issuer, persons sitting on the issuer's managing or supervisory bodies or the issuer's significant shareholders, including at least the following information for each such entity:
   - the (business) name and the legal form,
   - the registered office and address,
   - the business objects,
   - the interest held by the issuer, persons sitting on the issuer's managing or supervisory bodies or the issuer's significant shareholders in the share capital or contribution and their stake in the total vote or voting rights;
10) personal, property and organisational relations between:
   a) the issuer and persons on the issuer's managing and supervising authorities;
   b) the issuer or persons on the issuer's managing and supervising authorities and the issuer's significant shareholders;
   c) the issuer or persons on the issuer's managing and supervising authorities or the issuer's significant shareholders and the Authorised Adviser (or persons on the Authorised Adviser's managing and supervising authorities);
11) major risk factors related to the issuer and financial instruments being introduced, as described in § 7;
12) [repealed]
13) [repealed]
13a) a declaration of the issuer stating whether or not, in the opinion of the issuer, its current assets are sufficient to cover its current needs, i.e., its needs within 12 months after the date of the summary information document, and if not, how the issuer intends to secure additional necessary current assets; if the issuer is required to prepare consolidated financial statements, the declaration shall also refer to the financial standing of its group;
13b) [repealed]
13c) [repealed]
14) location where the following will be provided:

a) last public information document or information document disclosed to the public for these financial instruments or financial instruments of the same type as these financial instruments,

b) periodical financial reports of the issuer published in accordance with regulations applicable to the issuer.

2. The summary information document shall additionally contain the documents and information referred to in § 12.

3. The first page of the summary information document should display in a visible place the information referred to in § 5.2 and § 5.3 printed in bold.

4. The second page of the summary information document should display in a visible place declarations of the issuer and the Authorised Adviser referred to in § 8 sub-paragraph 1 and 2 printed in bold. The provisions of § 8 sub-paragraph 3 shall apply accordingly.

5. Provisions of sub-paragraphs 1-4 shall apply as appropriate to the information document prepared in relation to the seeking of introduction to trading in the alternative system for:

1) pre-emptive rights to shares listed on the market or in the alternative trading system referred to in § 13 sub-paragraph 1(a)-(c) or shares of the same type as such shares,

2) rights to shares listed on the market or in the alternative trading system referred to in § 13 sub-paragraph 1(a)-(c) or shares of the same type as such shares.

Chapter 4
Information document for debt financial instruments

Section 1
Information document for debt financial instruments - basic document

§ 14

1. The information document for debt financial instruments shall comprise:

1) introduction;

2) the following chapters:

a) "Declarations of persons responsible for information contained in the information document",

b) "Information about the issuer",

c) "Information about financial instruments introduced in the alternative trading system",

d) "Risk factors",

e) "Financial statements",

f) "Additional information",

g) "Appendices".

2. The first page of the information document should display in a visible place the following information printed in bold:

"This information document has been prepared in relation to seeking introduction of financial instruments referred to herein to trading in the alternative trading system operated by the Warsaw Stock Exchange.

Introduction of financial instruments to trading in the alternative trading system shall not be tantamount to admission or introduction of such instruments to trading on the regulated (main or parallel) market operated by the Warsaw Stock Exchange.

Investors should be aware of risks involved in investments in financial instruments listed in the alternative trading system and their investment decisions should be preceded by an appropriate analysis and, if necessary, consultations with an investment adviser.

The contents of this information document have not been approved by the Warsaw Stock Exchange for compliance of information provided therein with the facts or legal regulations."

2a. The first page of the information document should also display the date of the document.

3. [repealed]

§ 15

The introduction shall contain at least the following:

1) title "Information document",
2) (business) name and registered office of the issuer,
3) (business) name and registered office (residence address) of the issuer's advisors, if any,
4) number, type, unit nominal value and code of issue of debt financial instruments being introduced to trading in the alternative system referred to in the information document,
5) table of contents including a list of basic chapters and sections of the information document with a page number given.

§ 16

The chapter "Risk factors" shall contain information about factors bringing risks to the purchaser of debt financial instruments referred to in the information document, including without limitation factors related to economic, property and financial situation

of the issuer and its group which are relevant to the issuer and the debt financial instruments referred to in the information document and which are significant for investment decisions. This chapter shall not include general information, including information which serves solely as a legal disclaimer and does not directly relate to the risk factors of which investors should be informed.

§ 17

The chapter "Declarations of persons responsible for information contained in the information document" shall include a declaration of the issuer and a declaration of the Authorised Adviser, if appointed, referred to in § 8.

§ 18

1. The chapter "Information about financial instruments introduced in the alternative trading system" shall include at least information concerning in particular:

1) purposes of the issue, if specified,

2) size of the issue,

3) nominal value and issue price of the debt financial instruments or the mode of its determination,

3a) results of the subscription or sale of the debt financial instruments concerned by the application for introduction to the extent set out in § 10 of Exhibit 4 to the Alternative Trading System Rules;

4) terms of redemption,

5) conditions of interest payment,

6) amount and form of security, if any, and designation of the entity providing the security,

6a) in the case of any form of pledge or mortgage established as security of liabilities arising from the debt financial instruments – valuation of the object under pledge or mortgage prepared by an authorised entity or a summary valuation or a link to the file on the issuer's website containing a scan of the valuation document,

7) the value of assumed liabilities, detailing overdue liabilities, as at the last day of the quarter preceding by no more than 4 months the publication of the sale proposal for the instruments concerned by the application and the outlook of the issuer's liabilities until the final redemption of the debt financial instruments concerned by the application,

8) general information about the rating assigned to the issuer or debt financial instruments issued by the issuer and name of the rating institution,

9) additional rights and obligations under debt financial instruments, if any, as well as legal provisions and other legal basis from which such rights or obligations arise (without quoting the content of such regulations);

10) warning that the tax laws of the investor's Member State and the Member State of the issuer's seat may affect the income earned from the debt financial instruments concerned by the information document.

1a. The information referred to in sub-paragraph 1 may be included in the chapter "Information about financial instruments introduced in the alternative trading system" by reference to the relevant information contained in the applicable terms of issue or other documents attached to the information document, subject to sub-paragraph 1 (6a).

2. In the case of income bonds, the chapter "Information about financial instruments introduced in the alternative trading system" shall additionally include information about the characteristics of the project whose income shall enable the issuer to meet its liabilities towards the bond-holders under the bonds, in particular:

1) general financial plan of the project identifying the planned income to be received from the project and the planned payment of the issuer's liabilities under the bonds as well as the main assumptions of the projection;
2) estimated break-even date of the project;
3) provisions and terms of the legal act which entitles the issuer to receive income from the project;
4) the decision which constitutes the basis of the issue of the debt financial instruments or a link to the file on the issuer's website containing a scan of the decision;
5) information about the organisation and administration of the project,
6) planned intentions and trends in the issuer's income for the project,
7) indication of the status of the issuer's preparedness for the implementation of the purposes of the issue,
8) summary of independent opinions on the technical feasibility of the investment, if available,
9) indication of the part of income to be attributed to each of the purposes of the issue, if more than one,
10) indication of the extent to which the bonds entitle bond-holders to satisfy their claims with precedence over other creditors from all or a part of the income or all or a part of the assets of the projects financed with funds raised in the issue of the bonds,
11) indication of the bank which maintains the bank account into which income from the project will be received, and the rules for payments from that account.

3. Where rights of bond-holders of income bonds are established in the mode referred to in Article 24.1(2) of the Act on Bonds of 15 January 2015, the chapter "Information about financial instruments introduced in the alternative trading system" shall include, in

addition to the information referred to in sub-paragraphs 1 and 2, the following information:

1) provisions of the legal act entitling the issuer to receive an income from the project(s) from which the bond-holders are entitled to satisfy claims, and the conditions on which the issuer receives such income;
2) plans concerning the issuer's intentions for the projects referred to in point 1) together with information about the level of income from such project(s),
3) indication of the extent to which the bonds entitle bond-holders to satisfy their claims with precedence over other creditors from all or a part of the income of the project(s) referred to in point 1).

3a. In the case of contingent convertible bonds, the chapter "Information about financial instruments introduced in the alternative trading system" shall additionally include the information to the effect that pursuant to Article 27c of the Act of 15 January 2015 on Bonds, trading in such bonds shall be subject to subjective restrictions and shall only be possible between entities which are professional clients listed in Article 3 (39b)(a-m) of the Act of 29 July 2005 on Trading in Financial Instruments.

4. In the case of an issue of mortgage bonds, the chapter "Information about financial instruments introduced in the alternative trading system" shall include, in addition to the information referred to in sub-paragraph 1, information about the basis of the issue of mortgage bonds and information containing a general description of receivables which constitute the basis of the issue of the mortgage bonds referred to in the information document, in particular:

1) general description of the issuer's receivables from granted mortgage-secured loans,
2) general description of receivables in respect of receivables of other banks from mortgage-secured loans granted by those banks, purchased by the issuer,
3) [repealed]

5. In the case of a bond issue programme, the chapter "Information about financial instruments introduced in the alternative trading system" shall include, in addition to the information referred to in sub-paragraph 1, information about:

1) purposes of the programme, if specified,
2) total size of the issue under the programme,
3) nominal value of debt financial instruments under the programme,
4) general characteristics of debt financial instruments under the programme.

6. In the case of an income bond issue programme, the chapter "Information about financial instruments introduced in the alternative trading system" shall include, in

addition to the information referred to in sub-paragraphs 1 and 2, the following information:

1) general information about the characteristics of the project whose income will enable the issuer to meet its liabilities towards the bond-holders under the bonds,
2) general financial plan of the project identifying the planned income to be received from the project and the planned payment of the issuer's liabilities under the bonds as well as the main assumptions of the projection,
3) indication of the bank which maintains the bank account into which income from the project will be received, and the rules for payments from that account.

7. In the case of a mortgage bond issue programme, the chapter "Information about financial instruments introduced in the alternative trading system" shall include, in addition to the information referred to in sub-paragraph 1, information about the basis of the issue of mortgage bonds and information containing a general description of receivables which constitute the basis of the issue of the mortgage bonds referred to in the information document, in particular:

1) general description of the issuer's receivables from granted mortgage-secured loans;
2) general description of receivables in respect of receivables of other banks from mortgage-secured loans granted by those banks, purchased by the issuer,
3) [repealed]

8. In the case of convertible bonds or bonds with priority rights, the issuer shall additionally indicate in the information document a description of risks related to the securities available in exchange for the bonds or securities to which the bond-holder has priority rights.

§ 19

1. The chapter "Information about the issuer" shall contain at least the following:

1) (business) name, legal form, state where the registered office is located, registered office and address of the issuer together with contact details (telephone, e-mail and main website addresses);
2) code according to the appropriate statistical classification and number according to the appropriate tax identification, or another registration number of the issuer according to legal regulations applicable in the relevant jurisdiction;
3) term of the issuer, if definite;
4) legal provisions and other legal basis under which the issuer was formed (without quoting the content of such regulations);
5) if the issuer is an entity that needed a permit to be formed – subject matter and number of the permit as well as the authority that issued the permit;

5a) information whether the activity of the issuer requires a permit, licence or approval and if so, additionally the subject matter and the number of the permit, licence or approval and the name of the authority which has issued it;

6) short background information on the issuer;

7) types and values of the issuer's equity (funds) and rules of their formation;

7a) a declaration of the issuer stating whether or not, in the opinion of the issuer, its current assets are sufficient to cover its current needs, i.e., its needs within 12 months after the date of the information document, and if not, how the issuer intends to secure additional necessary current assets; if the issuer is required to prepare consolidated financial statements, the declaration shall also refer to the financial standing of its group;

8) [repealed]

9) [repealed]

10) financial instrument markets on which the issuer's financial instruments are or were listed;

11) basic information about capital relations of the issuer having a significant impact on its business, including entities of its group and entities which are not part of the issuer's group but are significant to the issuer's business and have capital or personal relations with the issuer, persons sitting on the issuer's managing or supervisory bodies or the issuer's significant shareholders, including at least the following information for each such entity:

- the (business) name and the legal form,
- the registered office and address,
- the business objects,
- the interest held by the issuer, persons sitting on the issuer's managing or supervisory bodies or the issuer's significant shareholders in the share capital or contribution and their stake in the total vote or voting rights;

11a) personal, property and organisational relations between:

a) the issuer and persons on the issuer's managing and supervising authorities;

b) the issuer or persons on the issuer's managing and supervising authorities and the issuer's significant shareholders or partners;

c) the issuer or persons on the issuer's managing and supervising authorities or the issuer's significant shareholders or partners and the Authorised Adviser (or persons on the Authorised Adviser's managing and supervising authorities);

12) basic information about main products, goods or services, together with their value and quantity and share of each group of products, goods and services, or, if essential, individual products, goods and services in total sales of the group and the issuer, broken down to business segments;

13) description of major domestic and foreign investment projects of the issuer, including capital investments, for the period covered by the financial statement or consolidated financial statement included in the information document;

14) information about bankruptcy, recovery or liquidation proceedings instituted with respect to the issuer;

15) information about settlement, arbitration or enforcement proceedings instituted with respect to the issuer, if the outcome of such proceedings is or may be of significance for the issuer's business;

16) information about any other proceedings before governmental authorities, court or arbitration proceedings, including any pending proceedings, for the period of at least the last 12 months, or proceedings that are threatened according to the issuer's knowledge, which might have had or have recently had or may have a significant impact on the issuer's financial situation, or information about lack of such proceedings;

17) the issuer's obligations relevant to the performance of obligations towards holders of financial instruments, which are specifically related to its economic and financial situation;

18) the issuer's off-balance-sheet liabilities and their structure by maturity and category;

19) information about non-standard circumstances or events affecting business profit/loss for the period covered by financial statement or consolidated financial statement, contained in the information document;

20) any significant changes to the economic, property and financial situation of the issuer and its group and other information relevant to the assessment of such changes, which occurred after financial data referred to in § 20 were prepared;

21) professional CVs of the issuer's managing and supervisory persons including without limitation:

a) name, surname, position or functions at the issuer and term of office expiry date,

b) description of qualifications and professional experience,

c) activity carried out by the person outside the issuer where such activity has material relevance for the issuer,

d) indication of all partnerships and companies under commercial law in which at least in the last three years the person has been a member of managing or supervisory authorities or a partner and indication whether the person still sits on such authorities or is still a partner,

e) information about legally valid court decisions condemning the person for crimes referred to in Article 18(2) of the Code of Commercial Companies and Partnerships or crimes referred to in the Trading Act, the Public Offering Act

or the Exchange-listed Commodity Act of 26 October 2000 or equivalent crimes under foreign laws within at least the last five years and indicating whether the person has been prohibited by the court to act as a member of managing or supervisory bodies in commercial law companies and partnerships within at least the last five years;

f) details of all cases of bankruptcy, recovery, compulsory administration or liquidation, within at least the last five years, for entities in which the person was a member of managing or supervisory bodies;

g) information whether the person carries out activities competitive to the activity of the issuer and whether the person is a partner in a competitive partnership or company under civil law or a member of authorities of a company or a member of authorities of any competitive legal entity,

h) information whether the person is entered in the register of insolvent debtors maintained under the Act on the National Court Register of 20 August 1997;

22) for companies: issuer's shareholding structure including specification of shareholders or partners holding at least 5% of votes at the general meeting or partners meeting.

§ 20

1. Subject to § 3.1(7) of the general section of the Rules and sub-paragraphs 4 to 6, the chapter "Financial statements" shall include at least:

1) the issuer's financial statements for the last financial year prepared in accordance with regulations applicable to the issuer and for issuers based outside the Republic of Poland prepared and audited in accordance with internationally accepted standards;

2) consolidated financial statements of the issuer's group for the last financial year prepared in accordance with regulations applicable to the issuer and audited in accordance with applicable regulations and professional standards, however the obligation to consolidate a subsidiary shall not apply only where the issuer is relieved from such obligation under Article 57 or Article 58 of the Accounting Act; an issuer may not prepare consolidated financial statements only in the case referred to in Article 56 (3) of the Accounting Act; an issuer based outside the Republic of Poland shall prepare consolidated financial statements and have them audited in accordance with internationally accepted standards;

3) if the issuer has been carrying on business for a period shorter than that for which financial statements referred to in points (1) and (2) must be presented and another legal person was its legal predecessor – financial statements or consolidated financial statements of the issuer's legal predecessors for the period

not covered by the issuer's financial statements audited in accordance with applicable regulations and professional standards, however the obligation to consolidate a subsidiary shall not apply only where the issuer is relieved from such obligation under Article 57 or Article 58 of the Accounting Act; an issuer may not prepare consolidated financial statements only in the case referred to in Article 56(3) of the Accounting Act;

4) the report(s) on the audit firm's audit of the financial statements and consolidated financial statements referred to in points (1)–(3), prepared in accordance with applicable regulations;

5) selected financial data of the issuer's non-consolidated subsidiaries including the main items of their annual financial statements – if the issuer does not prepare consolidated financial statements pursuant to Article 56(3) of the Accounting Act or if, in accordance with points (2) or (3), the consolidated financial statements do not include all subsidiaries.

2. If the issuer prepares both stand-alone and consolidated financial statements, the information document shall contain at least consolidated financial statement.

2a. If an application for introduction of the issuer's financial instruments to trading is submitted more than 3 months after the end of a semi-annual period of the issuer's financial year, the information document shall additionally contain the issuer's semi-annual financial statement or semi-annual consolidated financial statement for such semi-annual period, prepared according to the applicable accounting rules, to the extent set out in § 12 and § 13 of Exhibit 4 to the Alternative Trading System Rules; the obligation shall not apply if financial data for such semi-annual period are covered by the scope of the financial statement/consolidated financial statement referred to in sub-paragraph 1 or sub-paragraph 2.

2b. If an application for introduction to trading of financial instruments of an issuer which is a subsidiary referred to in § 3.1(7) of the general section of the Rules is submitted more than 3 months after the end of a semi-annual period of the issuer's financial year, the information document shall additionally contain the semi-annual financial statement or semi-annual consolidated financial statement of the issuer's holding entity for such semi-annual period, prepared according to the applicable accounting rules, to the extent set out in § 12 and § 13 of Exhibit 4 to the Alternative Trading System Rules.

3. [repealed]

4. For issuers of debt financial instruments whose unit par value as at the issue date is at least EUR 100,000 (or its equivalent determined at the average currency exchange rates

of the National Bank of Poland as at the determination date) and whose holding entity is a company whose financial instruments are admitted to trading on the regulated market in a Member State of the European Union or in a country which is a party to the Agreement on the European Economic Area, the chapter "Financial statements" shall include at least:

1) the issuer's financial statements for the last financial year prepared in accordance with regulations applicable to the issuer or internationally accepted standards, and audited in accordance with applicable regulations, professional standards or internationally accepted standards;

2) one of the following financial statements:

   a) consolidated financial statements of the issuer's group for the last financial year prepared in accordance with regulations applicable to the issuer or internationally accepted standards, and audited in accordance with applicable regulations, professional standards or internationally accepted standards, or

   b) consolidated financial statements of the group of the issuer's holding entity for the last financial year, provided that the consolidation includes the issuer and all of its subsidiaries which, in accordance with applicable regulations or internationally accepted standards, would be consolidated by the issuer; such financial statements shall be prepared in accordance with regulations applicable to the holding entity or internationally accepted standards, and audited in accordance with applicable regulations, professional standards or internationally accepted standards; and

3) the report(s) on the audit firm's audit of the financial statements and consolidated financial statements referred to in points (1) and (2) prepared in accordance with applicable regulations, professional standards or internationally accepted standards; and

4) selected financial data of the issuer's non-consolidated subsidiaries including the main items of their annual financial statements.

5. In the case referred to in sub-paragraph 4:

   a) the provisions of sub-paragraph 2a shall not apply;
   b) the provisions of sub-paragraph 2b shall apply accordingly.

6. The provisions of sub-paragraph 4 and 5 shall apply accordingly to an issuer of debt financial instruments which are unconditionally and irrevocably guaranteed by the holding entity of the issuer and whose total par value as at the issue date is at least EUR 10,000,000 (or its equivalent determined at the average currency exchange rates of the

National Bank of Poland as at the determination date) and whose holding entity is a company whose financial instruments are admitted to trading on the regulated market in a Member State of the European Union or in a country which is a party to the Agreement on the European Economic Area.

§ 21

[repealed]

§ 22

The chapter "Appendices" shall include:

1) up-to-date excerpt from the register relevant for the issuer or a link to a public website where such excerpt is available,

2) consolidated up-to-date text of the issuer's articles of association or shareholders agreement and contents of adopted resolutions of the general meeting or partners meeting concerning alterations to the articles of association or the agreement which have not been registered by the court yet or links to files on the issuer's website containing scans of such documents,

3) full text of resolutions which constitute the basis of the issue of debt financial instruments referred to in the information document or links to files on the issuer's website containing scans of such documents,

4) document defining the terms of the issue of debt financial instruments or a link to a file on the issuer's website containing a scan of such document,

5) copy of the valuation of the object under pledge or mortgage prepared by an authorised entity or a summary valuation or a link to the file on the issuer's website containing a scan of the valuation document,

6) in the case of an agreement with a mortgage administrator, pledge administrator, security administrator or representative bank concerning debt financial instruments referred to in the information document – a copy of such agreement or a link to the file on the issuer's website containing a scan of the agreement,

7) definitions and abbreviations.

§ 23

[repealed]

§ 24

[repealed]

§ 25

Where issued bonds have the same rating as Treasury bonds, the information document for debt financial instruments shall include at least the information referred to in § 14 sub-paragraph 2 and 2a, § 15, § 17, § 18, § 21 and § 22.

Section 2

Summary information document for debt financial instruments

§ 26

A summary information document for debt financial instruments shall be prepared in the case of seeking introduction to the alternative trading system of debt financial instruments issued by:

a) entities referred to in Article 1(2)(b)-(e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council;
b) State-owned banks within the meaning of the Banking Law – Act of 29 August 1997, provided that they are subject to the provisions of Article 6(4) of the Bankruptcy Law – Act of 28 February 2003.

§ 27

1. The first page of the summary information document for debt financial instruments should display in a visible place the information referred to in § 14.2 and § 14.2a printed in bold.

2. The second page of the summary information document should display a declaration of the issuer and a declaration of the Authorised Adviser, if appointed, referred to in § 8 printed in bold.

§ 28

1. A summary information document shall contain at least the following information:
   1) (business) name, legal form, country of registered office, registered office and address of the issuer including contact details (telephone, e-mail and main website addresses), identifier according to the relevant statistical classification, and number according to the relevant tax identification;
   2) number, type, unit nominal value and code of issue of financial instruments introduced to trading in the alternative system;
   2a) [repealed]
   3) purposes of the issue, if specified;
   4) issue price of the debt financial instruments or the mode of its determination;

5) terms of redemption;
6) conditions of interest payment;
7) amount and form of security, if any, and designation of the entity providing the security;
7a) if pledge or mortgage of any kind is established to secure debt under debt financial instruments – valuation of the object under pledge or mortgage prepared by an authorised entity or a summary valuation or a link to the file on the issuer's website containing a scan of the valuation document;
8) the value of assumed liabilities, detailing overdue liabilities, as at the last day of the quarter preceding by no more than 4 months the publication of the sale proposal for the instruments concerned by the application and the outlook of the issuer's liabilities until the final redemption of the debt financial instruments concerned by the application,
9) data enabling potential buyers of bonds to understand the effects of the project to be financed with the issue of bonds, and the issuer's capacity to meet the liabilities arising from the bonds, if a project is specified;
10) general information about the rating assigned to the issuer or debt financial instruments issued by the issuer and name of the rating institution, and a reference to the detailed terms and conditions of the rating defined in additional information;
11) in the case of an issue of convertible bonds, additionally:
a. number of votes at the issuer's general meeting resulting from acquired shares if all issued bonds are converted;
b. total number of votes at the issuer's general meeting if all issued bonds are converted;
12) in the case of an issue of bonds with pre-emptive rights, additionally:
a. number of shares per bond;
b. issue price of the shares or the mode of its determination;
c. effective and expiry dates of the bond holders' rights to acquire the shares;
13) a declaration of the issuer stating that, in the opinion of the issuer, its current assets are sufficient to cover its current needs, i.e., its needs within 12 months after the date of the summary information document, and if not, how the issuer intends to secure additional necessary current assets; if the issuer is required to prepare consolidated financial statements, the declaration shall also refer to the financial standing of its group;
14) information about factors bringing risks to the purchaser of debt financial instruments referred to in the information document, including without limitation risk factors related to economic, property and financial situation of the issuer and its group which are relevant to the issuer and the debt financial instruments

referred to in the information document and which are significant for investment decisions; the risk factors shall not include general information, including information which serves solely as a legal disclaimer and does not directly relate to the risk factors of which investors should be informed.

2. The summary information document shall additionally contain the documents and information referred to in § 22.

3. The information referred to in sub-paragraph 1 may be included in the summary information document by reference to the relevant information contained in the applicable terms of issue or other documents attached to the summary information document.

Section 3

Information note for debt financial instruments

§ 29

1. An information note for debt financial instruments shall be prepared if introduction to trading in the alternative system is sought for debt financial instruments of an issuer whose debt or other financial instruments are admitted or introduced to trading, respectively:

a) on the domestic regulated market or in the alternative trading system organised by the Alternative System Organiser or BondSpot S.A.; or

b) on a foreign regulated market; or

c) on another market or in an alternative trading system other than the alternative trading system operated by the Alternative System Organiser or BondSpot S.A.

2. If so decided by the Alternative System Organiser, issuers referred to in sub-paragraph 1(c) shall additionally provide in the information note the information referred to in Section 1 or Section 2 within the scope indicated by the Alternative System Organiser.

§ 30

1. The first page of the information note should display in a visible place the following information printed in bold:

"This information note has been prepared in relation to seeking introduction of financial instruments referred to herein to trading in the alternative trading system operated by the Warsaw Stock Exchange.

Introduction of financial instruments to trading in the alternative trading system shall not be tantamount to admission or introduction of such instruments to trading on the regulated (main or parallel) market operated by the Warsaw Stock Exchange.

Investors should be aware of risks involved in investments in financial instruments listed in the alternative trading system and their investment decisions should be preceded by an appropriate analysis and, if necessary, consultations with an investment adviser.

The contents of this information note have not been approved by the Warsaw Stock Exchange for compliance of information provided herein with the facts or legal regulations.".

1a. The first page of the information note should also display the date of the note.

2. If the information note is prepared also in relation to the seeking of introduction of the debt financial instruments concerned by the note to trading in the alternative system operated by BondSpot S.A., this should be included in the information referred to in sub-paragraph 1.

3. The second page of the information note should display a declaration of the issuer and a declaration of the Authorised Adviser, if appointed, referred to in § 8 printed in bold.

§ 31

1. An information note shall contain at least the following information:
   1) (business) name, legal form, state where the registered office is located, registered office and address of the issuer including contact details (telephone, e-mail and main website addresses), identifier according to the relevant statistical classification, and number according to the relevant tax identification;
   1a) [repealed]
   1b) risk factors related to the issuer and the debt financial instruments to be introduced, including without limitation those related to the business, asset and financial position of the issuer and its group of companies which are relevant to the issuer and the debt instruments referred to in the information document and which are significant for investment decisions, the information note shall not include general information on risk factors, including information which serves solely as a legal disclaimer and does not directly relate to the risk factors of which investors should be informed;
   1c) purpose of the issue of the debt financial instruments, if specified;
   2) type of the debt financial instruments;
   3) size of the issue;
   4) nominal value and issue price of the debt financial instruments or the mode of its determination;

4a) information about results of the subscription or sale of the debt financial instruments concerned by the application for introduction to the extent set out in § 10 of Exhibit 4 to the Alternative Trading System Rules;

5) terms of redemption and conditions of interest payment of the debt financial instruments;

6) amount and form of security, if any, and designation of the entity providing the security;

7) the value of assumed liabilities, detailing overdue liabilities, as at the last day of the quarter preceding by no more than 4 months the publication of the sale proposal for the instruments concerned by the application and the outlook of the issuer's liabilities until the final redemption of the debt financial instruments concerned by the application;

8) data enabling potential buyers of the debt financial instruments to understand the effects of the project to be financed with the issue of the debt financial instruments, and the issuer's capacity to meet the liabilities arising from the debt financial instruments, if a project is specified;

8a) general information about the rating assigned to the issuer or debt financial instruments issued by the issuer and name of the rating institution;

9) rules of converting the value of non-monetary benefits to monetary benefits;

10) if pledge or mortgage of any kind is established to secure debt under debt financial instruments – valuation of the object under pledge or mortgage prepared by an authorised entity or a summary valuation or a link to the file on the issuer's website containing a scan of the valuation document;

11) in the case of an issue of convertible bonds, additionally:

a) number of votes at the issuer's general meeting resulting from acquired shares if all issued bonds are converted;

b) total number of votes at the issuer's general meeting if all issued bonds are converted;

12) in the case of an issue of bonds with pre-emptive rights, additionally:

a) number of shares per bond;

b) issue price of the shares or the mode of its determination;

c) effective and expiry dates of the bondholders' rights to acquire the shares;

12a) in the case of contingent convertible bonds - additionally the information to the effect that pursuant to Article 27c of the Act of 15 January 2015 on Bonds, trading in such bonds shall be subject to subjective restrictions and shall only be possible between entities which are professional clients listed in Article 3 (39b)(a-m) of the Act of 29 July 2005 on Trading in Financial Instruments;

13) a declaration of the issuer stating that, in the opinion of the issuer, its current assets are sufficient to cover its current needs, i.e., its needs within 12 months after the date of the information note, and if not, how the issuer intends to secure additional necessary current assets; if the issuer is required to prepare consolidated financial statements, the declaration shall also refer to the financial standing of its group.

2. The information note shall additionally contain the documents and information referred to in § 22.

3. The information referred to in sub-paragraph 1 may be included in the information note by reference to the relevant information contained in the applicable terms of issue or other documents attached to the information note.