

**CONDENSED INTERIM  
FINANCIAL STATEMENTS  
RYVU THERAPEUTICS S.A.**

**prepared for the period  
from 1 January 2023  
to 30 June 2023**

in accordance with the requirements of the International Accounting Standard  
No. 34 approved by the EU

*It is the translation of Polish original document*



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## Notes to the Condensed Interim Financial Statements

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**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD FROM 1 JANUARY 2023 TO 30 JUNE 2023**

|  | Note | Period ended<br>30/06/2023 | From 01/04/2023 to<br>30/06/2023 * | Period ended<br>30/06/2022 | From 01/04/2022<br>To 30/06/2022 * |
|--|------|----------------------------|------------------------------------|----------------------------|------------------------------------|
|  |      | 000' PLN                   | 000' PLN                           | 000' PLN                   | 000' PLN                           |
| <b>Continuing operations</b>               |      |                            |                                    |                            |                                    |
| Sales revenue                              | 4.1  | 23,620                     | 10,759                             | 63                         | 31                                 |
| Grant income                               | 4.2  | 9,730                      | 4,276                              | 14,027                     | 7,273                              |
| <b>Total operating revenue</b>             |      | <b>33,350</b>              | <b>15,034</b>                      | <b>14,089</b>              | <b>7,304</b>                       |
| Amortization and depreciation              |      | -5,569                     | -2,787                             | -6,700                     | -3,325                             |
| Consumption of materials and supplies      |      | -9,359                     | -4,452                             | -8,528                     | -4,621                             |
| External services                          |      | -29,755                    | -18,744                            | -18,817                    | -10,577                            |
| Employee benefit expense                   |      | -28,208                    | -15,078                            | -20,052                    | -10,391                            |
| Employee Capital Plans                     |      | -430                       | -187                               | -277                       | -125                               |
| Valuation of the incentive program         | 20   | -5,995                     | -3,004                             | -16,270                    | -8,121                             |
| Other expenses                             |      | -1,752                     | -1,174                             | -634                       | -507                               |
| Taxes and charges                          |      | -411                       | -214                               | -516                       | -428                               |
| <b>Total operating expenses</b>            |      | <b>-81,480</b>             | <b>-45,640</b>                     | <b>-71,794</b>             | <b>-38,096</b>                     |
| Valuation of shares in Nodthera            | 9    | -2,025                     | -1,242                             | -7,659                     | -7,657                             |
| Other operating revenue                    |      | 458                        | 220                                | 570                        | 373                                |
| Other operating expenses                   |      | -48                        | -14                                | -64                        | -26                                |
| <b>Operating (Loss)</b>                    |      | <b>-49,745</b>             | <b>-31,642</b>                     | <b>-64,857</b>             | <b>-38,101</b>                     |
| Financial revenue                          | 6    | 7,386                      | 5,269                              | 940                        | 735                                |
| Financial expenses                         | 7    | -3,745                     | -2,134                             | -1,004                     | -972                               |
| <b>(Loss) before income tax</b>            |      | <b>-46,104</b>             | <b>-28,507</b>                     | <b>-64,921</b>             | <b>-38,338</b>                     |
| Income tax expense                         |      | 0                          | 0                                  | 1,465                      | 1,418                              |
| <b>Net (loss) on continuing operations</b> |      | <b>-46,104</b>             | <b>-28,507</b>                     | <b>-63,456</b>             | <b>-36,920</b>                     |
| <b>NET (LOSS)</b>                          |      | <b>-46,104</b>             | <b>-28,507</b>                     | <b>-63,456</b>             | <b>-36,920</b>                     |
| <b>TOTAL (LOSS) FOR THE PERIOD</b>         |      | <b>-46,104</b>             | <b>-28,507</b>                     | <b>-63,456</b>             | <b>-36,920</b>                     |
| <b>(Loss)/gain per share</b>               |      |                            |                                    |                            |                                    |
| <b>(expressed in PLN per share)</b>        |      |                            |                                    |                            |                                    |
| From continued operations:                 |      |                            |                                    |                            |                                    |
| Basic                                      |      | -2.0                       | -1.2                               | -3.5                       | -2.0                               |
| Diluted                                    |      | -2.0                       | -1.2                               | -3.5                       | -2.0                               |

\* not subject to review

The accompanying notes form an integral part of these condensed interim financial statements.

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**PREPARED AS AT 30 JUNE 2023**

|   | Note | Balance as at<br>30/06/2023 | Balance as at<br>31/12/2022 |
|---|------|-----------------------------|-----------------------------|
|   |      | 000' PLN                    | 000' PLN                    |
| <b>ASSETS</b>   |      |                             |                             |
| <b>Non-current assets</b>                                       |      |                             |                             |
| Tangible fixed assets   |      | 77,092                      | 80,346                      |
| Lease assets  |      | 1,264                       | 1,873                       |
| Intangible fixed assets   |      | 4,434                       | 4,276                       |
| Financial assets-Shares in Nodthera                             | 9    | 18,451                      | 20,475                      |
| Other financial assets  | 12   | 85,345                      | 76                          |
| <b>Total non-current assets</b>                                 |      | <b>186,586</b>              | <b>107,047</b>              |
| <b>Current assets</b>   |      |                             |                             |
| Inventory   |      | 2,036                       | 1,759                       |
| Short-term receivables  | 13   | 30,238                      | 16,931                      |
| Cash from the issue on the account of the brokerage house       | 14.5 | 0                           | 242,962                     |
| Other financial assets  | 12   | 108,520                     | 528                         |
| Other non-financial assets                                      | 11   | 4,110                       | 3,834                       |
| Cash and other monetary assets                                  | 19   | 93,765                      | 101,917                     |
| <b>Total current assets</b>                                     |      | <b>238,669</b>              | <b>367,930</b>              |
| <b>Total assets</b>   |      | <b>425,254</b>              | <b>474,977</b>              |
| <b>EQUITY AND LIABILITIES</b>                                   |      |                             |                             |
| <b>Equity</b>   |      |                             |                             |
| Share capital   | 14   | 9,248                       | 7,342                       |
| Reserve capital   | 14   | 519,748                     | 279,063                     |
| Capital paid up but not registered as at the balance sheet date | 14.5 | 0                           | 242,591                     |
| Own shares  | 14   | 0                           | 0                           |
| Capital resulting from the spin-off                             |      | -335,396                    | -335,396                    |
| Other reserve capitals  | 14   | 63,683                      | 57,688                      |
| Retained earnings / Accumulated losses                          |      | 92,102                      | 175,885                     |
| Net (Loss) for the period                                       |      | -46,104                     | -83,782                     |
| <b>Total equity</b>   |      | <b>303,281</b>              | <b>343,390</b>              |
| <b>Long-term liabilities</b>                                    |      |                             |                             |
| Lease liabilities   |      | 475                         | 865                         |
| Retirement provision  |      | 198                         | 140                         |
| Long term finance liabilities                                   |      | 9,240                       | 9,904                       |
| Deferred income   | 17   | 19,578                      | 21,307                      |
| Contract liabilities  | 17   | 33,983                      | 54,496                      |
| Other liabilities   |      | 60                          | 60                          |
| <b>Total long-term liabilities</b>                              |      | <b>63,534</b>               | <b>86,772</b>               |
| <b>Short-term liabilities</b>                                   |      |                             |                             |
| Trade and other liabilities                                     |      | 17,684                      | 15,499                      |
| Bank loans  |      | 466                         | 874                         |
| Lease liabilities   |      | 789                         | 1,029                       |
| Retirement provision  | 16   | 7,970                       | 10,703                      |
| Contract liabilities  | 17   | 28,110                      | 13,624                      |
| Deferred income   | 17   | 3,457                       | 3,085                       |
| <b>Total short-term liabilities</b>                             |      | <b>58,440</b>               | <b>44,814</b>               |
| <b>Total liabilities</b>  |      | <b>121,973</b>              | <b>131,586</b>              |
| <b>Total equity and liabilities</b>                             |      | <b>425,254</b>              | <b>474,977</b>              |

The accompanying notes form an integral part of these condensed interim financial statements.

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

|   | Note | Share capital | Share premium  | Reserve capital paid up but not registered as at the balance sheet date | Own shares | Capital created as a result of spin-off | Other reserve capitals | Retained earnings / Accumulated losses | Net (Loss) for the period | Total          |
|---|------|---------------|----------------|---|------------|---|------------------------|--|---------------------------|----------------|
|   |      | 000' PLN      | 000' PLN       | 000' PLN  | 000' PLN   | 000' PLN                                | 000' PLN               | 000' PLN                               | 000' PLN                  | 000' PLN       |
| <b>Balance as at 1 January 2022</b>   |      | <b>7,342</b>  | <b>279,063</b> | <b>0</b>  | <b>0</b>   | <b>-335,396</b>                         | <b>34,408</b>          | <b>254,962</b>                         | <b>-79,078</b>            | <b>161,302</b> |
| Net loss for the period   |      | 0             | 0              | 0   | 0          | 0                                       | 0                      | 0                                      | -63,456                   | -63,456        |
| Creation of reserve capital as part of the incentive program                                  | 20   | 0             | 0              | 0   | 0          | 0                                       | 16,270                 | 0                                      | 0                         | 16,270         |
| Allocation of the result from previous year   |      | 0             | 0              | 0   | 0          | 0                                       | 0                      | -79,078                                | 79,078                    | 0              |
| <b>Balance as at 30 June 2022</b>   |      | <b>7,342</b>  | <b>279,063</b> | <b>0</b>  | <b>0</b>   | <b>-335,396</b>                         | <b>50,677</b>          | <b>175,885</b>                         | <b>-63,456</b>            | <b>114,115</b> |
| <b>Balance as at 1 January 2022</b>   |      | <b>7,342</b>  | <b>279,063</b> | <b>0</b>  | <b>0</b>   | <b>-335,396</b>                         | <b>34,408</b>          | <b>254,962</b>                         | <b>-79,078</b>            | <b>161,302</b> |
| Net loss for the period   |      | 0             | 0              | 0   | 0          | 0                                       | 0                      | 0                                      | -83,782                   | -83,782        |
| Issue of shares   | 14.5 | 0             | 0              | 242,591   | 0          | 0                                       | 0                      | 0                                      | 0                         | 242,591        |
| Creation of reserve capital as part of the incentive program                                  | 20   | 0             | 0              | 0   | 0          | 0                                       | 22,184                 | 0                                      | 0                         | 22,184         |
| Valuation of options to purchase shares resulting from the investment agreement with BioNtech | 14.3 | 0             | 0              | 0   | 0          | 0                                       | 1,096                  | 0                                      | 0                         | 1,096          |
| Allocation of the result from previous year   |      | 0             | 0              | 0   | 0          | 0                                       | 0                      | -79,078                                | 79,078                    | 0              |
| <b>Balance as at 31 December 2022</b>   |      | <b>7,342</b>  | <b>279,063</b> | <b>242,591</b>  | <b>0</b>   | <b>-335,396</b>                         | <b>57,688</b>          | <b>175,885</b>                         | <b>-83,782</b>            | <b>343,390</b> |
| Net loss for the period   |      | 0             | 0              | 0   | 0          | 0                                       | 0                      | 0                                      | -46,104                   | -46,104        |
| Registration of issued shares   | 14.5 | 1,906         | 240,685        | -242,591  | 0          | 0                                       | 0                      | 0                                      | 0                         | 0              |
| Creation of reserve capital as part of the incentive program                                  | 20   | 0             | 0              | 0   | 0          | 0                                       | 5,995                  | 0                                      | 0                         | 5,995          |
| Allocation of the result from previous year   |      | 0             | 0              | 0   | 0          | 0                                       | 0                      | -83,782                                | 83,782                    | 0              |
| <b>Balance as at 30 June 2023</b>   |      | <b>9,248</b>  | <b>519,748</b> | <b>0</b>  | <b>0</b>   | <b>-335,396</b>                         | <b>63,683</b>          | <b>92,102</b>                          | <b>-46,104</b>            | <b>303,281</b> |

Comparative data has been transformed in accordance with the information provided in the Company's financial statement for the fiscal year ended on December 31, 2022

The accompanying notes form an integral part of these condensed interim financial statements.

**CONDENSED INTERIM STATEMENT OF CASH FLOWS  
FOR THE PERIOD FROM 1 JANUARY 2023 TO 30 JUNE 2023**

|  | Note | Period ended 30/06/2023 | Period ended 30/06/2022 |
|--|------|-------------------------|-------------------------|
|  |      | 000' PLN                | 000' PLN                |
| <b><i>Cash flows from operating activities</i></b>                                   |      |                         |                         |
| <b>(Loss) for the period</b>   |      | <b>-46,104</b>          | <b>-63,456</b>          |
| <b>Adjustments:</b>  |      |                         |                         |
| Valuation of shares in Nodthera  |      | 2,025                   | 7,659                   |
| Amortization and depreciation and impairment losses on fixed assets                  |      | 5,569                   | 6,700                   |
| Interest and profit-sharing (dividends), net   |      | -2,944                  | -281                    |
| Change in receivables  |      | -13,307                 | -2,320                  |
| Change in inventories  |      | -277                    | 193                     |
| Change in short-term liabilities and provision excluding credits and loans           |      | -7,218                  | 441                     |
| Change in deferred income  |      | -1,358                  | 3,817                   |
| Change in deferred tax   |      | 0                       | -254                    |
| Change in other assets   |      | -276                    | -2,494                  |
| Valuation of the incentive program   | 20   | 5,995                   | 16,270                  |
| Income tax paid  |      | 0                       | -5,458                  |
| <b>Net cash flows from operating activities</b>                                      |      | <b>-57,896</b>          | <b>-39,183</b>          |
| <b><i>Cash flows from investing activities</i></b>                                   |      |                         |                         |
| Purchase of tangible fixed assets and intangible assets                              |      | -1,892                  | -3,685                  |
| Purchase / (disposal) of other financial assets                                      | 12   | -193,865                | 4,994                   |
| Return of grants to fixed assets   |      | 535                     | 4,737                   |
| Interest received  |      | 3,024                   | 359                     |
| <b>Net cash flows from investing activities</b>                                      |      | <b>-192,198</b>         | <b>6,405</b>            |
| <b><i>Cash flows from financing activities</i></b>                                   |      |                         |                         |
| Series J share issue   |      | 250,284                 | 0                       |
| The costs of issuing series J shares   |      | -7,693                  | 0                       |
| Repayment of finance lease liabilities   |      | -543                    | -1,017                  |
| Repayment of loans   |      | -408                    | -347                    |
| Interest paid  | 7    | -80                     | 78                      |
| <b>Net cash flows from financing activities</b>                                      |      | <b>241,560</b>          | <b>-1,286</b>           |
| Net increase / (decrease) in cash and cash equivalents                               |      | -8,534                  | -34,064                 |
| Cash and cash equivalents at the beginning of the period                             |      | 101,917                 | 83,236                  |
| The impact of changes in exchange rates on the balance of cash in foreign currencies |      | 382                     | 191                     |
| <b>Cash and cash equivalents at the end of the period</b>                            | 19   | <b>93,765</b>           | <b>49,363</b>           |

The accompanying notes form an integral part of these condensed interim financial statements.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS PREPARED AS AT 30 JUNE 2023

### 1. General information

#### 1.1. The company

Ryvu Therapeutics S.A. was established as a result of the transformation of Selvita Spółka z o.o. in a joint-stock company based on the Notarial Deed of August 20, 2010 prepared at the notary's office A. Deflorian, D. Jastrzębska-Kwiecień Spółka Cywilna (Rep. No. 3222/2010). The registered office of the company is in Poland, Cracow, Sternbacha Street 2. Currently, the Company is registered in the Register of Entrepreneurs of the National Court Register at the District Court for the city of Kraków - Śródmieście - XI Economic Department under the KRS number 0000367359.

Composition of the management and supervisory bodies as at the date of these financial statements:

#### Management Board:

|                        |   |  |
|------------------------|---|--|
| Paweł Przewięźlikowski | - | President of the Management Board      |
| Krzysztof Brzózka      | - | Vice-President of the Management Board |
| Kamil Sitarz           | - | Member of the Management Board         |
| Hendrik Nogai          | - | Member of the Management Board         |
| Vatnak Vat-Ho          | - | Member of the Management Board         |

#### Supervisory Board:

|                    |   |               |
|--------------------|---|---------------|
| Piotr Romanowski   | - | Chairman      |
| Tadeusz Wesołowski | - | Vice-Chairman |
| Rafał Chwast       | - | Member        |
| Axel Glasmacher    | - | Member        |
| Jarl Jungnelius    | - | Member        |
| Thomas Turalski    | - | Member        |
| Scott Z. Fields    | - | Member        |
| Peter Smith        | - | Member        |

As at June 30, 2023 the shareholder structure of the company is as follows:

|                                       | Registered office | Number of shares  | Percentage interest in capital | Percentage share in voting rights |
|---------------------------------------|-------------------|-------------------|--------------------------------|-----------------------------------|
| Paweł Przewięźlikowski                | Poland            | 4,065,036         | 17.58%                         | 27.84%                            |
| Bogusław Sieczkowski                  | Poland            | 825,348           | 3.57%                          | 5.06%                             |
| Management Board + Board of Directors |                   | 544,266           | 2.35%                          | 2.00%                             |
| Nationale -Nederlanden OFE            | Poland            | 1,900,000         | 8.22%                          | 6.99%                             |
| TFI Allianz Polska S.A.               | Poland            | 1,910,236         | 8.26%                          | 7.03%                             |
| PTE Allianz Polska S.A.               | Poland            | 2,132,000         | 9.22%                          | 7.85%                             |
| Tadeusz Wesołowski (with Augebit FIZ) | Poland            | 1,372,713         | 5.94%                          | 5.05%                             |
| BioNTech SE                           | Germany           | 1,917,437         | 8.29%                          | 7.06%                             |
| Other shareholders                    |                   | 8,453,112         | 36.57%                         | 31.12%                            |
| <b>Total</b>                          |                   | <b>23,120,148</b> | <b>100.00%</b>                 | <b>100.00%</b>                    |

As of December 31, 2022, the shareholding structure of the Company was as follows:

|  | Registered office | Number of shares  | Percentage interest in capital | Percentage share in voting rights |
|--|-------------------|-------------------|--------------------------------|-----------------------------------|
| Paweł Przewięźlikowski                               | Poland            | 3,900,544         | 21.25%                         | 33.03%                            |
| Bogusław Sieczkowski                                 | Poland            | 825,348           | 4.50%                          | 6.14%                             |
| Nationale -Nederlanden PTE S.A.                      | Poland            | 1,530,980         | 8.34%                          | 6.83%                             |
| Tadeusz Wesołowski (with Augebit FIZ)                | Poland            | 1,132,713         | 6.17%                          | 5.06%                             |
| Aviva OFE Santander                                  | Poland            | 1,532,000         | 8.35%                          | 6.84%                             |
| Other shareholders (less than 5% of votes at the GM) |                   | 9,433,889         | 51.39%                         | 42.10%                            |
| <b>Total</b>   |                   | <b>18,355,474</b> | <b>100.00%</b>                 | <b>100.00%</b>                    |

The duration of the Company's operations is not limited.

The calendar year is the financial year of the Company.

The core business of the Capital Company comprises research and development in biotechnology.



## 1.2. Going concern assumption

The Company's financial statements have been prepared on the assumption that the Company will continue as a going concern for at least 12 months after the date of signing of this financial statements.

In connection with the signing of the financing agreement with the European Investment Bank in the amount of EUR 22 million and the issue of series "J" shares in December 2022, the Management Board of the Company sees no threats related to the continuation of its operations and financing the development of its projects.

The financial situation of the Company as at the moment of signing these financial statements is good, taking into account the current level of cash, the financing granted by the European Investment Bank and the issue of series "J" shares. As at June 30, 2023, the value of the Company's cash and bonds amounted to PLN 287,083 thousand (PLN 274,805 thousand in cash at the banks and in bank deposits and PLN 12,259 thousand in bonds) and as at September 7, 2023, the value of the Company's cash amounted to PLN 281,042 thousand (PLN 268,763 thousand in cash at the banks and in bank deposits and PLN 12,279 thousand in bonds).

## 1.3. Functional and reporting currency

These financial statements have been prepared in the Polish zloty (PLN). The Polish zloty is the functional and reporting currency of the Company. Figures in the financial statements are expressed **in thousand of Polish zlotys (PLN)** unless it is otherwise stated.

## 2. International Financial Reporting Standards

### 2.1. Statement of compliance

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

These interim condensed financial statements do not contain all information and disclosures required in the annual financial statements and should be read in conjunction with the Company's financial statements for the financial year ended December 31, 2022, prepared in accordance with International Financial Reporting Standards as approved by the EU.

#### 2.1.1. Reporting period and scope

The financial statements of the Company cover the financial period from January 1, 2023 to June 30, 2023 and contain comparative data, which constitute data for the financial period from January 1, 2022 to June 30, 2022, and in the case of data concerning the statement of financial position, they contain comparative data on December 31, 2022.

### 2.2. The following standards and interpretations have been published by the International Accounting Standards Board, but they are not applicable to these financial statements (i.e. for the financial statements for the period of 6 months ended June 30, 2023)

#### a) Amendments to IAS 1 "Presentation of Financial Statements"

The Board published amendments to IAS 1, which clarify the presentation of liabilities as long-term and short-term. The published changes apply to financial statements for periods beginning on or after January 1, 2024.

#### b) IFRS 14 "Regulatory accruals"

This standard allows entities that prepare financial statements in accordance with IFRS for the first time (on or after January 1, 2016) to recognize amounts resulting from price-regulated activities, in accordance with the accounting principles applied so far. To improve comparability with entities that already apply IFRS and do not show such amounts, in accordance with the published IFRS 14, amounts resulting from price-regulated activities should be presented in a separate item both in the statement of financial position and in the profit and loss account and the statement of other comprehensive income.

By decision of the European Union, IFRS 14 will not be approved.

#### c) Amendments to IFRS 10 and IAS 28 regarding the sale or contribution of assets between an investor and its associates or joint ventures

The amendments solve the current inconsistency between IFRS 10 and IAS 28. The accounting treatment depends on whether the non-monetary assets sold or contributed to an associate or joint venture constitute a "business".

Where non-monetary assets constitute a "business", the investor shows a full profit or loss on the transaction. If the assets do not meet the definition of a business, the investor recognizes a gain or loss only to the extent of the part constituting the shares of other investors.

The changes were published on September 11, 2014. As at the date of preparation of these consolidated financial statements, the approval of this

The Company decided not to take advantage of the possibility of early application of the above amendments. As at the date of approval of these financial statements for publication, the Management Board does not expect their introduction to have a significant impact on the accounting principles applied by the Company.

## 3. Summary of significant accounting policies

### 3.1. Going concern

The financial statements have been prepared on the assumption that the company will continue as a going concern in the 12 months following the date of signing of this financial statements. The issue of going concern was presented in Note 1.2.

### 3.2. Basis of preparation

In the condensed interim financial report, the same accounting principles and calculation methods as in the last annual financial report were adhered to.

## 4. Sales revenue

### 4.1. Revenues

The sales revenues obtained by the Company can be divided into 2 types. The main type of contracts is the sale of R&D projects and next FTE contracts.

#### 1. Agreements based on the FTE (Full-Time Equivalent) model

Under the contract, the Company provides appropriately qualified employees. Revenue is defined as the working time of employees of the Company measured at the rate from the contract. Invoices in accordance with the contract are issued at the end of the set settlement period (usually quarterly). The Company's obligation to perform the service is therefore met at the time the employees render the service.

#### 2. Sale of R&D projects

The breakdown of the Company's sales revenues for continuing operations is as follows:

|                                     | Period ended<br>30/06/2023 | From 01/04/2023<br>to 30/06/2023 | Period ended<br>30/06/2022 | From 01/04/2022<br>to 30/06/2022 |
|-------------------------------------|----------------------------|----------------------------------|----------------------------|----------------------------------|
|                                     | 000' PLN                   | 000' PLN                         | 000' PLN                   | 000' PLN                         |
| Contract research ( FTE agreements) | 12,257                     | 7,245                            | 63                         | 31                               |
| Sale of R&D projects                | 11,363                     | 3,514                            | 0                          | 0                                |
| <b>Operating income</b>             | <b>23,620</b>              | <b>10,759</b>                    | <b>63</b>                  | <b>31</b>                        |

Breakdown of revenues from the sale of R&D projects is as follows:

|                                 | Period ended<br>30/06/2023 | From 01/04/2023<br>to 30/06/2023 | Period ended<br>30/06/2022 | From 01/04/2022<br>to 30/06/2022 |
|---------------------------------|----------------------------|----------------------------------|----------------------------|----------------------------------|
|                                 | 000' PLN                   | 000' PLN                         | 000' PLN                   | 000' PLN                         |
| License sale                    | 7,028                      | 3,514                            | 0                          | 0                                |
| Milestone payments              | 4,335                      | 0                                | 0                          | 0                                |
| <b>Sale of R&amp;D projects</b> | <b>11,363</b>              | <b>3,514</b>                     | <b>0</b>                   | <b>0</b>                         |

### 4.2. Revenues from subsidies

|                          | Period ended<br>30/06/2023 | From 01/04/2023<br>to 30/06/2023 | Period ended<br>30/06/2022 | From 01/04/2022<br>to 30/06/2022 |
|--------------------------|----------------------------|----------------------------------|----------------------------|----------------------------------|
|                          | 000' PLN                   | 000' PLN                         | 000' PLN                   | 000' PLN                         |
| Infrastructure subsidies | 1,376                      | 686                              | 616                        | -285                             |
| Grants for research      | 8,354                      | 3,590                            | 13,411                     | 7,558                            |
|                          | <b>9,730</b>               | <b>4,276</b>                     | <b>14,027</b>              | <b>7,273</b>                     |

## 5. Major customers

|              | Period ended<br>30/06/2023 | From 01/04/2023<br>to 30/06/2023 | Period ended<br>30/06/2022 | From 01/04/2022<br>to 30/06/2022 |
|--------------|----------------------------|----------------------------------|----------------------------|----------------------------------|
|              | 000' PLN                   | 000' PLN                         | 000' PLN                   | 000' PLN                         |
| Customer A   | 19,158                     | 10,739                           | 0                          | 0                                |
| Customer B   | 4,335                      | 0                                | 0                          | 0                                |
| Customer C * | 0                          | 0                                | 12                         | 8                                |

Customers A,B- are customers for which the sales revenue exceeds 10% of segment sales revenue.

\* The customer did not exceed 10% of the segment's sales revenue in 2022.

## 6. Finance income

|   | Period ended<br>30/06/2023 | From 01/04/2023 to<br>30/06/2023 | Period ended<br>30/06/2022 | From 01/04/2022<br>to 30/06/2022 |
|---|----------------------------|----------------------------------|----------------------------|----------------------------------|
|   | 000' PLN                   | 000' PLN                         | 000' PLN                   | 000' PLN                         |
| <b>Financial revenue due to financial instruments</b> | <b>7,386</b>               | <b>5,269</b>                     | <b>940</b>                 | <b>735</b>                       |
| Interest  | 7,386                      | 5,269                            | 359                        | 297                              |
| Exchange differences                                  | 0                          | 0                                | 581                        | 438                              |
| <b>Total finance income</b>                           | <b>7,386</b>               | <b>5,269</b>                     | <b>940</b>                 | <b>735</b>                       |

## 7. Finance cost

|  | Period ended<br>30/06/2023 | From 01/04/2023 to<br>30/06/2023 | Period ended<br>30/06/2022 | From 01/04/2022<br>to 30/06/2022 |
|--|----------------------------|----------------------------------|----------------------------|----------------------------------|
|  | 000' PLN                   | 000' PLN                         | 000' PLN                   | 000' PLN                         |
| <b>Finance cost due to financial instruments</b> | <b>3,745</b>               | <b>2,134</b>                     | <b>1,004</b>               | <b>972</b>                       |
| Interest   | 80                         | 33                               | 1,004                      | 972                              |
| Exchange differences                             | 3,665                      | 2,101                            | 0                          | 0                                |
| <b>Total finance cost</b>                        | <b>3,745</b>               | <b>2,134</b>                     | <b>1,004</b>               | <b>972</b>                       |

## 8. Earnings per share

|                                    | Period ended<br>30/06/2023 | Period ended<br>30/06/2022 |
|------------------------------------|----------------------------|----------------------------|
|                                    | PLN per share              | PLN per share              |
| <b>Basic earnings per share:</b>   | <b>-2.0</b>                | <b>-3.5</b>                |
| From continuing operations         | -2.0                       | -3.5                       |
| Total basic earnings per share     | -2.0                       | -3.5                       |
| <b>Diluted earnings per share:</b> | <b>-2.0</b>                | <b>-3.5</b>                |
| From continuing operations         | -2.0                       | -3.5                       |
| Total diluted earnings per share   | -2.0                       | -3.5                       |

### 8.1. Basic earnings per share

|   | Period ended<br>30/06/2023 | Period ended<br>30/06/2022 |
|---|----------------------------|----------------------------|
|   | 000' PLN                   | 000' PLN                   |
| Profit/(loss) used to calculate the total basic earnings per share                  | -46,104                    | -63,456                    |
| Profit/(loss) used to calculate basic earnings per share from spin-off operations   | 0                          | 0                          |
| Profit/(loss) used to calculate basic earnings per share from continuing operations | -46,104                    | -63,456                    |

|   | Period ended<br>30/06/2023 | Period ended<br>30/06/2022 |
|---|----------------------------|----------------------------|
|   | quantity                   | quantity                   |
| Weighted average number of ordinary shares used to calculate basic/diluted earnings per share | 22,672,637                 | 18,355,474                 |

## 9. Valuation of shares in Nodthera

Reconciliation of financial data to the carrying amount of shares in NodThera Inc included in the financial statements as at June 30, 2023

|  |               |
|--|---------------|
| price of new shares (in GBP) from the issue of series C shares taking into account the discount corresponding to the class of shares held by the Company | 2.3534        |
| average NBP exchange rate of June 30, 2023   | 4.1066        |
| new share issue price (in PLN)   | 9.66          |
| number of Company's shares in Nodthera Ltd.  | 1,910,000     |
| <b>value of shares in the balance sheet as at June 30, 2023 (000'PLN)</b>  | <b>18,451</b> |
| change in valuation - impact on the result (000'PLN)   | -2,025        |

|   | Balance as at<br>30/06/2023 | Balance as at<br>31/12/2022 |
|---|-----------------------------|-----------------------------|
| Carrying amount of the Company's shares in Nodthera Inc | 18,451                      | 20,475                      |

## 10. Financial assets and liabilities

The table below presents the individual classes of financial assets and liabilities broken down into levels of the fair value hierarchy as at June 30, 2023. Due to the nature of these items, fair value does not differ significantly from the carrying amount.

P1 - Quotes from active markets

P2 - Significant Observable Data

P3 - Relevant data unobservable

|  | 30/06/2023      |            |                 |
|--|-----------------|------------|-----------------|
|  | carrying amount | fair value | hierarchy level |
| <b>Financial assets measured at fair value:</b>                      |                 |            |                 |
| Financial Assets-Nodthera Shares                                     | 18,451          | 18,451     | P2              |
| <b>Financial assets for which fair value is disclosed:</b>           |                 |            |                 |
| Trade and other receivables  | 1,677           | 1,677      | P3              |
| Other short-term financial assets                                    | 108,520         | 108,520    | P3              |
| Other long-term financial assets                                     | 85,345          | 85,345     | P3              |
| <b>Financial liabilities at fair value:</b>                          |                 |            |                 |
| n.a.   |                 |            |                 |
| <b>Financial liabilities for which fair value is disclosed:</b>      |                 |            |                 |
| Liabilities from deliveries and services                             | 15,942          | 15,942     | P3              |
| Investment liabilities   | 103             | 103        | P3              |
| Interest-bearing loans and credits                                   | 466             | 466        | P3              |
|  | 466             | 466        | P3              |
| Current portion of interest-bearing loans and borrowings, including: |                 |            |                 |
| <i>credit card debt</i>  | 132             | 132        | P3              |
| Leasing liabilities  | 1,264           | 1,264      | P3              |
| Long term financial liabilities                                      | 9,240           | 9,240      | P3              |

|  | 31/12/2022      |            |                 |
|--|-----------------|------------|-----------------|
|  | carrying amount | fair value | hierarchy level |
| <b>Financial assets measured at fair value:</b>                      |                 |            |                 |
| Financial Assets-Nodthera Shares                                     | 20,475          | 20,475     | P2              |
| <b>Financial assets for which fair value is disclosed:</b>           |                 |            |                 |
| Trade and other receivables  | 1,441           | 1,441      | P3              |
| Other short-term financial assets                                    | 528             | 528        | P3              |
| Cash from the issue on the account of the brokerage house            | 242,962         | 242,962    | P3              |
| <b>Financial liabilities at fair value:</b>                          |                 |            |                 |
| n.a.   |                 |            |                 |
| <b>Financial liabilities for which fair value is disclosed:</b>      |                 |            |                 |
| Liabilities from deliveries and services                             | 14,446          | 14,446     | P3              |
| Investment liabilities   | 61              | 61         | P3              |
| Interest-bearing loans and credits                                   | 874             | 874        | P3              |
|  | 874             | 874        | P3              |
| Current portion of interest-bearing loans and borrowings, including: |                 |            |                 |
| credit card debt   | 64              | 64         | P3              |
| Leasing liabilities  | 1,893           | 1,893      | P3              |
| Long term financial liabilities                                      | 9,904           | 9,904      | P3              |

## 11. Other non-financial assets

|                                  | Balance as at | Balance as at |
|----------------------------------|---------------|---------------|
|                                  | 30/06/2023    | 31/12/2022    |
| Carrying amount:                 | 000' PLN      | 000' PLN      |
| Licenses                         | 1,097         | 987           |
| Costs related to subsequent year | 2,315         | 2,349         |
| Other                            | 698           | 498           |
|                                  | <b>4,110</b>  | <b>3,834</b>  |

## 12. Other financial assets

| Long term financial assets | Balance as at | Balance as at |
|----------------------------|---------------|---------------|
|                            | 30/06/2023    | 31/12/2022    |
|                            | 000' PLN      | 000' PLN      |
| Deposits paid              | 19            | 76            |
| Bonds                      | 8,519         | 0             |
| Bank deposits              | 76,807        | 0             |
|                            | <b>85,345</b> | <b>76</b>     |

| Short term financial assets | Balance as at  | Balance as at |
|-----------------------------|----------------|---------------|
|                             | 30/06/2023     | 31/12/2022    |
|                             | 000' PLN       | 000' PLN      |
| Deposit                     | 528            | 528           |
| Bonds                       | 3,760          | 0             |
| Bank deposits               | 104,232        | 0             |
|                             | <b>108,520</b> | <b>528</b>    |

## 13. Trade and other receivables

|   | Balance as at 30/06/2023 | Balance as at 31/12/2022 |
|---|--------------------------|--------------------------|
|   | 000' PLN                 | 000' PLN                 |
| Trade receivables                                     | 8,484                    | 1,045                    |
|   | <b>8,484</b>             | <b>1,045</b>             |
| Tax receivables*                                      | 12,717                   | 11,879                   |
| Other – receivables from employees, security deposits | 360                      | 396                      |
| Grants due  | 8,660                    | 3,363                    |
| Other   | 16                       | 247                      |
|   | <b>30,238</b>            | <b>16,931</b>            |

\*Tax receivables as at 30/06/2023 and 31/12/2022 mainly include withholding tax receivables in the amount of EUR 2.2 million.

## 14. Share capital

|                          | Balance as at<br>30/06/2023 | Balance as at<br>31/12/2022 |
|--------------------------|-----------------------------|-----------------------------|
|                          | 000' PLN                    | 000' PLN                    |
| Registered share capital | 9,248                       | 7,342                       |
|                          | <u>9,248</u>                | <u>7,342</u>                |

### 14.1. Share capital as at the end of the reporting period

|                      | Balance as at<br>30/06/2023 | Balance as at<br>31/12/2022 |
|----------------------|-----------------------------|-----------------------------|
|                      | 000' PLN                    | 000' PLN                    |
| Number of shares     | 23,120                      | 18,355                      |
| Par value per share  | 0.40                        | 0.40                        |
| <b>Share capital</b> | <u>9,248</u>                | <u>7,342</u>                |

#### Share capital structure as at 30/06/2023

| Series / issue<br>Type of shares (ordinary / registered) | Type of preference | Number of shares  | Par value of series /<br>issue |
|--|--------------------|-------------------|--------------------------------|
| Registered "A" shares                                    | 2 votes / 1 share  | 4,050,000         | 1,620                          |
| Ordinary "B" shares                                      | none               | 1,329,500         | 532                            |
| Ordinary "C" shares                                      | none               | 1,833,000         | 733                            |
| Ordinary "D" shares                                      | none               | 551,066           | 220                            |
| Ordinary "E" shares                                      | none               | 2,700,000         | 1,080                          |
| Ordinary "F" shares                                      | none               | 2,651,891         | 1,061                          |
| Ordinary "G1" shares                                     | none               | 327,886           | 131                            |
| Ordinary "G2" shares                                     | none               | 327,886           | 131                            |
| Ordinary "H" shares                                      | none               | 2,200,000         | 880                            |
| Ordinary "I" shares                                      | none               | 2,384,245         | 954                            |
| Ordinary "J" shares                                      | none               | 4,764,674         | 1,906                          |
| <b>Total</b>   |                    | <u>23,120,148</u> | <u>9,248</u>                   |

#### Share capital structure as at 31 December 2022

| Series / issue<br>Type of shares (ordinary / registered) | Type of preference | Number of shares  | Par value of series /<br>issue |
|--|--------------------|-------------------|--------------------------------|
| Registered "A" shares                                    | 2 votes / 1 share  | 4,050,000         | 1,620                          |
| Ordinary "B" shares                                      | none               | 1,329,500         | 532                            |
| Ordinary "C" shares                                      | none               | 1,833,000         | 733                            |
| Ordinary "D" shares                                      | none               | 551,066           | 220                            |
| Ordinary "E" shares                                      | none               | 2,700,000         | 1,080                          |
| Ordinary "F" shares                                      | none               | 2,651,891         | 1,061                          |
| Ordinary "G1" shares                                     | none               | 327,886           | 131                            |
| Ordinary "G2" shares                                     | none               | 327,886           | 131                            |
| Ordinary "H" shares                                      | none               | 2,200,000         | 880                            |
| Ordinary "I" shares                                      | none               | 2,384,245         | 954                            |
| <b>Total</b>   |                    | <u>18,355,474</u> | <u>7,342</u>                   |

## Shareholder structure

### Balance as at 30/06/2023

| Shareholder                             | Number of shares  | Percentage interest in share capital | Number of votes   | Percentage share of voting rights |
|---|-------------------|--------------------------------------|-------------------|-----------------------------------|
| Paweł Przewięźlikowski                  | 4,065,036         | 17.58%                               | 7,639,544         | 27.84%                            |
| Bogusław Sieczkowski                    | 825,348           | 3.57%                                | 1,375,348         | 5.06%                             |
| Management Board and Board of directors | 544,266           | 2.35%                                | 631,401           | 2.00%                             |
| Nationale Nederlanden OFE               | 1,900,000         | 8.22%                                | 1,900,980         | 6.99%                             |
| TFI Allianz Polska S.A.                 | 1,910,236         | 8.26%                                | 1,689,419         | 7.03%                             |
| PTE Allianz Polska S.A.                 | 2,132,000         | 9.22%                                | 2,132,540         | 7.85%                             |
| Tadeusz Wesołowski (with Augebit FIZ)   | 1,372,713         | 5.94%                                | 1,372,713         | 5.05%                             |
| BioNTech SE                             | 1,917,437         | 8.29%                                | 1,917,437         | 7.06%                             |
| Others                                  | 8,453,112         | 36.57%                               | 8,510,766         | 31.12%                            |
| <b>Total</b>                            | <b>23,120,148</b> | <b>100.00%</b>                       | <b>27,170,148</b> | <b>100.00%</b>                    |

### Balance as at 31/12/2022

| Shareholder                           | Number of shares  | Percentage interest in share capital | Number of votes   | Percentage share of voting rights |
|---------------------------------------|-------------------|--------------------------------------|-------------------|-----------------------------------|
| Paweł Przewięźlikowski                | 3,900,544         | 21.25%                               | 7,400,544         | 33.03%                            |
| Bogusław Sieczkowski                  | 825,348           | 4.50%                                | 1,375,348         | 6.14%                             |
| Nationale Nederlanden PTE S.A.        | 1,530,980         | 8.34%                                | 1,530,980         | 6.83%                             |
| Tadeusz Wesołowski (with Augebit FIZ) | 1,132,713         | 6.17%                                | 1,132,713         | 5.06%                             |
| Aviva OFE Santander                   | 1,532,000         | 8.35%                                | 1,532,000         | 6.84%                             |
| Other shareholders                    | 9,433,889         | 51.39%                               | 9,433,889         | 42.10%                            |
| <b>Total</b>                          | <b>18,355,474</b> | <b>100.00%</b>                       | <b>22,405,474</b> | <b>100.00%</b>                    |

### 14.2. Own shares

|                                       | Balance as at 30/06/2023 | Balance as at 30/06/2023 | Balance as at 31/12/2022 | Balance as at 31/12/2022 |
|---------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
|                                       | number of shares         | 000' PLN                 | number of shares         | 000' PLN                 |
| Own shares under the Incentive Scheme | 20,610                   | 0                        | 20,928                   | 0                        |
| <b>Total</b>                          | <b>20,610</b>            | <b>0</b>                 | <b>20,928</b>            | <b>0</b>                 |

As at June 30, 2023, the Company holds treasury shares resulting from the implementation of the Incentive Scheme (see note 20). In the light of paragraph 33 of IAS 32, taking into account that the acquisition cost of these shares was PLN 0 (received free of charge by the Company as a gift from Mr Paweł Przewięźlikowski), their value as at each balance sheet date is PLN 0.

### 14.3. Other reserve capitals

|   | Balance as at 30/06/2023 | Balance as at 31/12/2022 |
|---|--------------------------|--------------------------|
|   | 000' PLN                 | 000' PLN                 |
| Others - 2015-2017 incentive program  | 11,172                   | 11,172                   |
| Payments for the transfer of shares to employees  | 237                      | 237                      |
| Others - incentive program 2021-2024  | 51,178                   | 45,183                   |
| Valuation of options to purchase shares resulting from the investment agreement with BioNtech | 1,096                    | 1,096                    |
| <b>Total</b>  | <b>63,683</b>            | <b>57,688</b>            |

### 14.4. Share premium

|  | Balance as at 30/06/2023 | Balance as at 31/12/2022 |
|--|--------------------------|--------------------------|
|  | 000' PLN                 | 000' PLN                 |
| Share premium  | 159,681                  | 159,681                  |
| including the surplus on the issue of shares above their nominal value, "H" series ordinary shares | 134                      | 134                      |
| including issue costs, "H" series ordinary shares  | -4,295                   | -4,295                   |
| including surplus from issue of shares above their nominal value "I" series ordinary shares        | 142,101                  | 142,101                  |
| including issue costs, "I" series ordinary shares  | -8,227                   | -8,227                   |
| Transfer of result from previous years due to the split  | -10,331                  | -10,331                  |
| including surplus from the issue of shares above their nominal value "J" series ordinary shares    | 248,378                  | 0                        |
| including issue costs, "J" series ordinary shares  | -7,693                   | 0                        |
| <b>Total Reserve Capital</b>   | <b>519,748</b>           | <b>279,063</b>           |



#### 14.5. Capital paid up but not registered as at the balance sheet date

|  | Balance as at<br>30/06/2023 | Balance as at<br>31/12/2022 |
|--|-----------------------------|-----------------------------|
|  | 000' PLN                    | 000' PLN                    |
| Supplementary capital created from the issue of series J shares              | 0                           | 250,284                     |
| including issue costs Shares series "J" ordinary                             | 0                           | -7,693                      |
| <b>Total capital paid up but not registered as at the balance sheet date</b> | <b>0</b>                    | <b>242,591</b>              |

#### Cash from the issue on the account of the brokerage house

|  | Balance as at<br>30/06/2023 | Balance as at<br>31/12/2022 |
|--|-----------------------------|-----------------------------|
|  | 000' PLN                    | 000' PLN                    |
| Capital paid up but not registered as at the balance sheet date            | 0                           | 242,591                     |
| Interest due on funds from the issue on the account of the brokerage house | 0                           | 371                         |
| <b>Total proceeds from the issue of series "J" shares</b>                  | <b>0</b>                    | <b>242,962</b>              |

The Company carried out the issue of series J shares on the basis of Resolution No. 1 of the Company's Management Board of October 5, 2022 on increasing the share capital of the Company within the limits of the authorized capital by issuing series J shares, excluding the pre-emptive right of the existing shareholders in full and amending the Company's Articles of Association, which is the result of the execution of the authorization granted to the Management Board of the Company on the basis of Resolution No. 4 of the Extraordinary General Meeting of the Company of September 19, 2022 on authorizing the Management Board of the Company to increase the share capital of the Company as part of the authorized capital, exclusion by the Management Board of the pre-emptive right to shares issued as part of the authorized capital in whole or in part with the consent of the Supervisory Board, on the basis of which the share capital of the Company was increased from PLN 7,342,189.60 to PLN 9,248,059.20 by issuing, within the authorized capital, ordinary bearer shares of series J of the Company by nominal value PLN 0.40 each.

On January 17, 2023, the Registry Court registered the amendment to the Company's Articles of Association related to the above-mentioned increase in the Company's share capital.

On January 23, 2023, the National Depository for Securities S.A. issued a message informing about the registration in the securities depository on January 25, 2023 of 4,764,674 (four million seven hundred and sixty-four thousand six hundred and seventy-four) Series J ordinary bearer shares of the Company, with a nominal value of PLN 0.40 each ("Series Shares J"), under the ISIN code PLSLV00013.

Series J shares were offered by the Company by way of private placement within the meaning of art. 431 § 2 item 1) of the Code of Commercial Companies, as part of a public offering within the meaning of Art. 2 lit. d) Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/ EC, excluded from the obligation to prepare and publish a prospectus or other information (offering) document.

The issue price of Series J Shares was set at PLN 55 per share, excluding BioNTech, for which the issue price was PLN 48.86 in accordance with the provisions of the investment agreement. The total proceeds from the issue, understood as the product of the number of shares covered by the offer and the issue price, amounted to PLN 250,284,007, while the total costs of the offering amounted to PLN 7,693,094. Series J shares were acquired by 222 investors.

## 15. Credit facilities and loans and other sources of financing

On August 16, 2022, the Company concluded with the European Investment Bank ("EIB") a financing agreement ("Agreement") under the European Fund for Strategic Investments program, which aims to provide financing for projects of high social and economic value, contributing to the implementation of EU policy objectives. Under the Agreement, the EIB undertook to grant the Company a loan in the maximum amount of EUR 22,000,000 (PLN 103,241,600 converted at the average exchange rate of the National Bank of Poland on August 16, 2022. EUR 1 = PLN 4.6928).

As at June 30, 2023, this loan is not utilised.

## 16. Liabilities due to retirement benefits

|                                 | Balance as at<br>30/06/2023 | Balance as at<br>31/12/2022 |
|---------------------------------|-----------------------------|-----------------------------|
|                                 | 000' PLN                    | 000' PLN                    |
| Liabilities due to annual leave | 2,434                       | 1,692                       |
| Liabilities due to bonus        | 5,536                       | 9,012                       |
|                                 | <b>7,970</b>                | <b>10,703</b>               |
| Short-term                      | 7,970                       | 10,703                      |
|                                 | <b>7,970</b>                | <b>10,703</b>               |

## 17. Deferred income

|   | Balance as at<br>30/06/2023 | Balance as at<br>31/12/2022 |
|---|-----------------------------|-----------------------------|
|   | 000' PLN                    | 000' PLN                    |
| Payments from Partners (i)  | 62,093                      | 68,120                      |
| Government subsidies (ii) revenues recognized in accordance with IAS 20 | 23,035                      | 24,392                      |
|   | <b>85,128</b>               | <b>92,512</b>               |
| Short-term  | 31,567                      | 16,709                      |
| Long-term   | 53,561                      | 75,803                      |
|   | <b>85,128</b>               | <b>92,512</b>               |
| Payments from Partners (i)  |                             |                             |
| Agreement with BioNtech, including:                                     | 62,093                      | 68,120                      |
| - Short-term  | 28,110                      | 13,624                      |
| - Long-term   | 33,983                      | 54,496                      |
|   | <b>62,093</b>               | <b>68,120</b>               |
| Government subsidies (ii) revenues recognized in accordance with IAS 20 |                             |                             |
| Infrastructure subsidies, including:                                    | 22,315                      | 24,252                      |
| - Short-term  | 2,858                       | 2,952                       |
| Research subsidies, including:  | 720                         | 141                         |
| - Short-term  | 599                         | 133                         |
|   | <b>23,035</b>               | <b>24,392</b>               |

(i) Payments from partners include advance payments from contractor to cover part of the costs associated with the services performed. The Company estimates that the entire amount of liabilities will be recognized in revenues within 5 years.

(ii) Government subsidies include payments received resulting from subsidy contracts signed.

## 18. Related party transactions

### 18.1. Commercial transactions

The group of related entities was determined for the purposes of preparing these condensed interim financial statements in accordance with the International Accounting Standard 24, constituting an attachment to Commission Regulation No. 1126/2008 of November 3, 2008. Personal connections based on connections between Members of the Management Board and Members of the Supervisory Board have been defined in accordance with the disposition of point 9 above International Accounting Standard 24.

Sales to related parties include rental income and re-invoicing.

Purchases from related entities include the acquisition of advisory and administrative services.

In the financial year, the Company identified the following commercial transactions with related parties. Personal connections based on connections between Members of the Management Board and Members of the Supervisory Board.

Binding type:

POA - personal relationship through shares held by the Shareholder

PORN - personal connection by a Member of the Supervisory Board

|  | Binding type | Sales of goods and services |              | Purchases of goods and services |              |
|--|--------------|-----------------------------|--------------|---------------------------------|--------------|
|  |              | Period ended                | Period ended | Period ended                    | Period ended |
|  |              | 30/06/2023                  | 30/06/2022   | 30/06/2023                      | 30/06/2022   |
|  |              | 000' PLN                    | 000' PLN     | 000' PLN                        | 000' PLN     |
| Selvita S.A.                             | POA          | 439                         | 1,202        | 3,844                           | 2,162        |
| Selvita Services Sp. z o.o.              | POA          | 0                           | 0            | 619                             | 806          |
| Ardigen S.A.                             | POA          | 0                           | 0            | 0                               | 0            |
| Selvita Inc.                             | POA          | 0                           | 0            | 2,113                           | 1,179        |
| Selvita d.o.o.                           | POA          | 0                           | 0            | 0                               | 0            |
| ALTUM Piotr Romanowski                   | PORN         | 0                           | 0            | 0                               | 0            |
| AG Life Science Consulting GmbH & Co. KG | PORN         | 0                           | 0            | 0                               | 0            |
| Scott Fields                             | PORN         | 0                           | 0            | 0                               | 0            |
|  |              | <b>440</b>                  | <b>1,202</b> | <b>6,601</b>                    | <b>4,147</b> |

Balances at the end of the reporting period:

|                             | Binding type | Amounts due from related parties |               | Amounts due to related parties |               |
|-----------------------------|--------------|----------------------------------|---------------|--------------------------------|---------------|
|                             |              | Balance as at                    | Balance as at | Balance as at                  | Balance as at |
|                             |              | 30/06/2023                       | 31/12/2022    | 30/06/2023                     | 31/12/2022    |
|                             |              | 000' PLN                         | 000' PLN      | 000' PLN                       | 000' PLN      |
| Selvita S.A.                | POA          | 242                              | 322           | 1,845                          | 2,510         |
| Selvita Services Sp. z o.o. | POA          | 65                               | 0             | 0                              | 1,375         |
| Ardigen S.A.                | POA          | 0                                | 1             | 0                              | 0             |
| Selvita Inc.                | POA          | 0                                | 0             | 449                            | 743           |
| Selvita d.o.o.              | POA          | 0                                | 0             | 0                              | 3             |
|                             |              | <b>307</b>                       | <b>323</b>    | <b>2,294</b>                   | <b>4,632</b>  |

Transactions with related entities were made using market prices.

## 18.2 Executive compensation

Compensation of members of the Management Board and other executives in the financial year:

|                          | Period ended 30/06/2023 | Period ended 30/06/2022 |
|--------------------------|-------------------------|-------------------------|
|                          | Remuneration*           | Remuneration*           |
|                          | 000' PLN                | 000' PLN                |
| <b>Management Board</b>  | <b>6,561</b>            | <b>710</b>              |
| Paweł Przewięźlikowski   | 995                     | 170                     |
| Krzysztof Brzózka        | 1,220                   | 297                     |
| Kamil Sitarz             | 1,040                   | 243                     |
| Hendrik Nogai            | 1,535                   | 0                       |
| Vatnak Vat-Ho            | 1,770                   | 0                       |
| <b>Supervisory Board</b> | <b>499</b>              | <b>516</b>              |
| Piotr Romanowski         | 76                      | 75                      |
| Tadeusz Wesołowski       | 75                      | 73                      |
| Rafał Chwast             | 76                      | 75                      |
| Axel Glasmacher          | 75                      | 73                      |
| Colin Goddard            | 0                       | 73                      |
| Jarl Jungnelius          | 75                      | 73                      |
| Thomas Turalski          | 75                      | 73                      |
| Scot Fields              | 39                      | 0                       |
| Peter Smith              | 8                       | 0                       |
|                          | <b>7,059</b>            | <b>1,227</b>            |

\*The amounts actually paid in a given period. The amounts do not include, for example, bonuses that are due but paid in a subsequent period.

## 19. Cash and cash equivalents

For purposes of preparation of the statement of cash flows, cash and cash equivalents consist of cash in hand and cash at bank, including open overdraft facilities. Cash and cash equivalents at the end of the financial year, presented in the statement of cash flows, can be reconciled with the balance sheet items in the following manner:

At the balance sheet date, funds collected on bank accounts are not adjusted due to risk of impairment.

|   | Balance as at | Balance as at  |
|---|---------------|----------------|
|   | 30/06/2023    | 31/12/2022     |
|   | 000' PLN      | 000' PLN       |
| Cash in hand and at bank                  | 8,023         | 22,325         |
| Cash and cash equivalents - bank deposits | 85,743        | 79,592         |
|   | <b>93,765</b> | <b>101,917</b> |

As at June 30, 2023, the company does not have restricted cash (as at December 31, 2022, restricted cash amounted to PLN 3,175 thousand).

## 20. Share-based payments

### 20.1 Employee incentive program

#### 20.1.1 Detailed description of the incentive program based on subscription warrants

A detailed description of the incentive program currently implemented in the Company is presented in the financial statements for the period ending December 31, 2022. Only selected issues are presented below, in particular regarding the recognition of its third tranche, which was granted in 2023.

#### 20.1.2 The fair value of the share options granted during the year

The fair value of the options granted is determined as at the grant date and recognized over the vesting period in remuneration costs in correspondence with the increase in equity at the time of vesting by employees during the program period.

Summary of data about the program:

|   |               |
|---|---------------|
| Date of granting the program ("grant date") - I phase of the program  | 17.05.2021 r. |
| Date of granting the program ("grant date") - II phase of the program   | 16.03.2022 r. |
| Date of granting the program ("grant date") - III phase of the program  | 24.05.2023 r. |
| The maturity date of the program  | 23.05.2026 r. |
| Number of shares in the program   | 1.247.720     |
| Expected number of shares after taking into account employee turnover ratio and available data as at June 30, 2023. | 1,067,518     |

The total cost of the program was estimated on the basis of the estimated value of the shares to which employees will acquire rights during the duration of the program. The fair value of the program was determined using the Black-Scholes-Merton valuation model, taking into account the following parameters:

In the case of the 3rd phase of the program:

- option exercise date:  
23/05/2024 for 30,261 shares;  
23/05/2025 for 30,261 shares;  
23/05/2026 for 14,755 shares;
- option exercise price: PLN 0.19;
- share price as at the valuation date: PLN 58.70;
- continuous dividend rate: 0%
- risk-free interest rate in continuous capitalization: 6.04%
- coefficient of variation: 48% - obtained as a standard deviation from a sample of logarithmic changes in historical prices of shares listed on the WSE in the period from October 16, 2019 to the valuation date.

As at 30/06/2023, the weighted average period remaining until the end of the contractual duration is 6.5 months.

**20.1.3 Estimated impact of the incentive program on the financial results (in PLN thousand):**

| Tranche number | Number of shares | Date of purchase of the shares | 2021   | 2022   | 2023 Q1 | 2023 Q2 | 2023 Q3 | 2023 Q4 | 2023  | 2024  | 2025 | 2026 | Total discharge |
|----------------|------------------|--------------------------------|--------|--------|---------|---------|---------|---------|-------|-------|------|------|-----------------|
| Tranche No. 1  | 20,383           | 7/9/2021                       | 1,076  | 0      | 0       | 0       | 0       | 0       | 0     | 0     | 0    | 0    | 1,076           |
| Tranche No. 2  | 458,465          | 7/9/2022                       | 13,964 | 10,217 | 0       | 0       | 0       | 0       | 0     | 0     | 0    | 0    | 24,181          |
| Tranche No. 3  | 437,604          | 7/9/2023                       | 7,649  | 10,144 | 2,595   | 2,475   | 258     | 0       | 5,328 | 0     | 0    | 0    | 23,120          |
| Tranche No. 4  | 20,093           | 7/9/2024                       | 255    | 304    | 81      | 82      | 83      | 83      | 330   | 173   | 0    | 0    | 1,061           |
| Tranche No. 5  | 6,379            | 6/30/2025                      | 56     | 80     | 20      | 20      | 20      | 20      | 80    | 81    | 40   | 0    | 337             |
| Tranche No. 6  | 8,219            | 3/16/2022                      | 0      | 388    | 0       | 0       | 0       | 0       | 0     | 0     | 0    | 0    | 388             |
| Tranche No. 7  | 16,567           | 3/16/2023                      | 0      | 629    | 164     | 0       | 0       | 0       | 164   | 0     | 0    | 0    | 793             |
| Tranche No. 8  | 16,375           | 3/16/2024                      | 0      | 314    | 98      | 96      | 97      | 97      | 389   | 80    | 0    | 0    | 784             |
| Tranche No. 9  | 8,155            | 3/16/2025                      | 0      | 107    | 33      | 32      | 32      | 32      | 130   | 129   | 26   | 0    | 392             |
| Tranche No. 10 | 30,261           | 5/23/2024                      | 0      | 0      | 0       | 180     | 446     | 446     | 1,072 | 699   | 0    | 0    | 1,771           |
| Tranche No. 11 | 30,261           | 5/23/2025                      | 0      | 0      | 0       | 90      | 223     | 223     | 536   | 888   | 347  | 0    | 1,771           |
| Tranche No. 12 | 14,755           | 5/23/2026                      | 0      | 0      | 0       | 29      | 73      | 73      | 174   | 289   | 288  | 113  | 864             |
| <b>Total</b>   | <b>1,067,518</b> |                                | 22,999 | 22,184 | 2,991   | 3,004   | 1,233   | 975     | 8,204 | 2,338 | 701  | 113  | 56,539          |

The valuation of the program, in terms of shares currently issued to employees as at June 30, 2023, showed its total estimated cost of PLN 56,539 thousand which is recognized in the Company's costs from the second quarter of 2021 until the second quarter of 2026. The impact of the program on the result of the reporting period is PLN 5,995 thousand and this amount reduces the gross result, net result and operating profit in the first half of 2023. The estimated impact for the following years is as follows:

- all year 2023: PLN 8,204 thousand,
- 2024: PLN 2,338 thousand,
- 2025: PLN 701 thousand,
- 2026: PLN 113 thousand.

## **21. Contingent liabilities and contingent assets**

### **21.1. Contingent liabilities**

In the periods covered by the financial statements, the Company incurred contingent liabilities necessary to receive a subsidy and a loan.

Contingent liabilities include:

- promissory note liabilities - covering the amount of subsidies received for which the durability periods have not yet expired, together with interest in the amount specified as for tax arrears calculated from the date of transfer of funds for the account to the date of return. In the period covered by the report, the amount of PLN 4,713,000 was credited to bank accounts for the co-financing. zloty. As at the balance sheet date, June 30, 2023, the sum of cash received from subsidies whose durability period has not yet expired is PLN 178,399 thousand. zloty.

- claims - in connection with the performance of the contract for the performance of construction works as part of the general contracting of the investment entitled: "Construction of the Research and Development Center for Innovative Medicines Selvita S.A." the contractor, i.e.: Mota-Engil Central Europe S.A., pursues claims for costs incurred in connection with the prolonged implementation of the Agreement, the unpaid part of the lump sum remuneration, as well as supplementary remuneration for additional, replacement and omitted works (PLN 5,391,425.63) and claims resulting from unauthorized - in the opinion of the contractor - use by the Company of the guarantee of proper performance of the contract and removal of defects and faults (PLN 2,063,507.56). Together with statutory interest, the Contractor demands from the Company the total amount of PLN 7,671,285. The lawsuit was delivered to the Company on January 19, 2022. The Company believes that the claim is completely groundless, therefore it did not create a provision.

### **21.2. Contingent assets**

In connection with the performance of the contract for the performance of construction works as part of the general contracting of the investment entitled: "Construction of the Research and Development Center for Innovative Medicines Selvita S.A." The company is pursuing claims from Mota-Engil Central Europe S.A. for the payment of PLN 13,756,717.07. The lawsuit was filed on September 24, 2021.

## **22. Significant events of the reporting period**

On May 4th, 2023, the Company entered into an agreement with the European Investment Bank ("EIB") for the issuance of subscription warrants to the EIB. The execution of the Warrant Agreement is one of the conditions for the disbursement of the first tranche of financing by the EIB under the financing agreement with the Company dated August 16th, 2022. Pursuant to the Warrant Agreement, the Company agreed to issue 592,825 subscription warrants to the EIB, entitling it to subscribe for a total of 592,825 shares of the Company with a total par value of PLN 237,130. The company issued the aforementioned warrants through a resolution of the Ordinary General Meeting of Ryvu Therapeutics S.A. on June 14, 2023.

## **23. Significant events after the balance sheet date**

On July 31, 2023, a financing agreement was concluded with the Medical Research Agency (in Polish: Agencja Badań Medycznych) for the Company's project titled "Conducting a multicenter, open-label Phase II clinical trial evaluating the safety and efficacy of RVU120 in combination with venetoclax in patients with relapsed/refractory acute myeloid leukemia who have failed prior therapy with venetoclax and a hypomethylating agent". The Agreement was concluded as part of ABM's competition for the development of targeted or personalized medicine based on nucleic acid therapy or small-molecule compounds. Pursuant to the Agreement, the total amount of funding for the Project in the form of a grant is up to approx. PLN 62.27 million, which constitutes approx. 47% of the eligible costs of the Project. According to the Agreement, the implementation period of the Project is up to 48 months, with the possibility of making changes to the schedule. The funding will be paid in installments according to the schedule specified in the Agreement.

## **24. Approval of the financial statements**

The financial statements were approved by the Company's Management Board on September 11, 2023.

*Prepared by: Elżbieta Kokoć*

**Signatures of members of the Management Board:**

*Paweł Przewięźlikowski - President of the Board*

*Krzysztof Brzózka - V-ce President of the Board*

*Kamil Sitarz - Member of the Board*

*Hendrik Nogai - Member of the Board*

*Vatnak Vat-Ho - Member of the Board*



# CONTACT

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 **GENERAL INQUIRIES**

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