

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

**prepared for the period
from 1 January 2023
to 31 March 2023**

in accordance with International Financial Reporting Standards
as approved by the European Union

It is the translation of Polish original document



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**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM 1 JANUARY 2023 TO 31 MARCH 2023**

	Note	Period ended 31/03/2023	Period ended 31/03/2022
		000' PLN	000' PLN
Continuing operations			
Sales revenue	5.1	12,861	32
Grant income	5.2	5,454	6,754
Total operating revenue		18,316	6,785
Amortization and depreciation	5.4	-2,782	-3,375
Consumption of materials and supplies		-4,906	-3,907
External services	5.4	-11,011	-8,240
Employee benefit expense	5.4	-13,131	-9,661
Employee Capital Plans		-243	-152
Valuation of the incentive program	32	-2,991	-8,149
Other expenses		-578	-127
Taxes and charges		-198	-88
Total operating expenses		-35,840	-33,698
Valuation of shares in Nodthera	14	-783	-2
Other operating revenue	7	238	197
Other operating expenses	7	-34	-37
Operating (Loss)		-18,103	-26,756
Financial revenue	8	2,117	205
Financial expenses	9	-1,611	-32
(Loss) before income tax		-17,597	-26,583
Income tax expense	10	0	47
Net (loss) on continuing operations		-17,597	-26,536
NET (LOSS)		-17,597	-26,536
TOTAL (LOSS) FOR THE PERIOD		-17,597	-26,536
(Loss)/gain per share (expressed in PLN per share)	11		
From continued operations:			
Basic		(0.8)	(1.4)
Diluted		(0.8)	(1.4)

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

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
PREPARED AS AT 31 MARCH 2023

	Note	Balance as at 31/03/2023	Balance as at 31/12/2022
		000' PLN	000' PLN
ASSETS			
Non-current assets			
Tangible fixed assets	12	78,391	80,346
Lease assets	20;12	1,703	1,873
Intangible fixed assets	13	4,285	4,276
Deferred tax asset	10	0	0
Financial assets-Shares in Nodthera	14	19,692	20,475
Other financial assets	17	10,732	76
Total non-current assets		114,803	107,047
Current assets			
Inventory	18	1,759	1,759
Short-term receivables	19	25,556	16,931
Cash from the issue on the account of the brokerage house	21.5	0	242,962
Other financial assets	17	2,685	528
Other non-financial assets	16	3,542	3,834
Cash and other monetary assets	30	300,839	101,917
Total current assets		334,381	367,930
Total assets		449,183	474,977
EQUITY AND LIABILITIES			
Equity			
Share capital	21	9,248	7,342
Reserve capital	21	519,748	279,063
Reserve capital paid up but not registered as at the balance sheet date	21.5	0	242,591
Own shares	21	0	0
Capital resulting from the split		-14,418	-14,418
Capital resulting from the spin-off		-320,977	-320,977
Other reserve capitals	21	60,679	57,688
Retained earnings / Accumulated losses		92,102	175,885
Net (Loss) for the period		-17,597	-83,782
Total equity		328,784	343,390
Long-term liabilities			
Bank loans	22	0	0
Lease liabilities	20	691	865
Retirement provision	25	194	140
Long term finance liabilities	23	10,520	9,904
Deferred tax liability	10	0	0
Deferred income	28	20,648	21,307
Contract liabilities	28	51,552	54,496
Other liabilities	24	60	60
Total long-term liabilities		83,664	86,772
Short-term liabilities			
Trade and other liabilities	24	14,820	15,499
Bank loans	22	629	874
Lease liabilities	20	1,013	1,029
Retirement provision	27	4,433	10,703
Contract liabilities	28	14,055	13,624
Deferred income	28	1,784	3,085
Total short-term liabilities		36,734	44,814
Total liabilities		120,399	131,586
Total equity and liabilities		449,183	474,977

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

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE REPORTING PERIOD ENDED 31 MARCH 2023**

	Note	Share capital	Share premium	Reserve capital paid up but not registered as at the balance sheet date	Own shares	Capital (fund) from the division	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	000' PLN
Balance as at 1 January 2022		7,342	279,063	0	0	-14,418	-320,977	34,408	254,962	-79,078	161,302
Net loss for the period		0	0	0	0	0	0	0	0	-26,536	-26,536
Creation of reserve capital as part of the incentive program		0	0	0	0	0	0	8,149	0	0	8,149
Allocation of the result from previous year		0	0	0	0	0	0	0	-77,535	77,535	0
Balance as at 31 March 2022		7,342	279,063	0	0	-14,418	-320,977	42,556	177,427	-28,079	142,914
Balance as at 1 January 2022		7,342	279,063	0	0	-14,418	-320,977	34,408	254,962	-79,078	161,302
Net loss for the period		0	0	0	0	0	0	0	0	-83,782	-83,782
Issue of shares	21.5	0	0	242,591	0	0	0	0	0	0	242,591
Creation of reserve capital as part of the incentive program	32	0	0	0	0	0	0	22,184	0	0	22,184
Valuation of options to purchase shares resulting from the investment agreement with BioNtech	21.3	0	0	0	0	0	0	1,096	0	0	1,096
Allocation of the result from previous year		0	0	0	0	0	0	0	-79,078	79,078	0
Balance as at 31 December 2022		7,342	279,063	242,591	0	-14,418	-320,977	57,688	175,885	-83,782	343,390
Net loss for the period		0	0	0	0	0	0	0	0	-17,597	-17,597
Issue of shares	21.5	1,906	240,685	-242,591	0	0	0	0	0	0	0
Creation of reserve capital as part of the incentive program	32	0	0	0	0	0	0	2,991	0	0	2,991
Allocation of the result from previous year		0	0	0	0	0	0	0	-83,782	83,782	0
Balance as at 31 March 2023		9,248	519,748	0	0	-14,418	-320,977	60,679	92,102	-17,597	328,784

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

CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM 1 JANUARY 2023 TO 31 MARCH 2023

	Note	Period ended 31/03/2023	Period ended 31/03/2022
		000' PLN	000' PLN
<i>Cash flows from operating activities</i>			
(Loss) for the period		-17,597	-26,536
Adjustments:			
Valuation of shares in Nodthera		-783	2
Amortization and depreciation and impairment losses on fixed assets		2,782	3,375
Interest and profit-sharing (dividends), net		-1,574	-94
Change in receivables	37	-8,625	2,167
Change in inventories		0	0
Change in short-term liabilities and provision excluding credits and loans	37	-8,793	-8,318
Change in deferred income	37	-1,961	-46
Change in deferred tax		0	-160
Change in other assets	37	292	-346
Valuation of the incentive program	32	2,991	8,149
Net cash flows from operating activities		-33,268	-21,807
<i>Cash flows from investing activities</i>			
Purchase of tangible fixed assets and intangible assets	12;13	-580	-913
Purchase of subsidized fixed assets	17	-12,870	0
Sale of other financial assets	17	0	4,994
Interest received		2,093	62
Net cash flows from investing activities		-11,358	4,143
<i>Cash flows from financing activities</i>			
Series J share issue		250,284	0
The costs of issuing series J shares		-7,693	0
Repayment of finance lease liabilities	20.1	-279	-577
Repayment of loans	37	-245	-159
Interest paid	9	-519	-32
Net cash flows from financing activities		241,548	-768
Net increase / (decrease) in cash and cash equivalents		196,923	-18,432
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		1,998	0
Cash and cash equivalents at the end of the period	30	300,839	64,804

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS PREPARED AS AT 31 MARCH 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, Bobrzyńskiego Street 4. 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

As at March 31, 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	4,139,544	17.90%	28.12%
Bogusław Sieczkowski	Poland	825,348	3.57%	5.06%
Management Board + Board of Directors		631,401	2.73%	2.32%
Nationale -Nederlanden OFE	Poland	1,900,980	8.22%	7.00%
TFI Allianz Polska S.A.	Poland	1,689,419	7.31%	6.22%
PTE Allianz Polska S.A.	Poland	2,132,540	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		8,510,766	36.82%	31.32%
Total		23,120,148	100.00%	100.00%

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%
Total		18,355,474	100.00%	100.00%

The duration of the Company is not fixed.

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.

Due to the outbreak of the armed conflict in Ukraine, the Company's Management Board analyzed the impact of the ongoing war on the Company's operations. In particular, it should be noted that the Company does not have any assets in Ukraine and does not conduct business in Ukraine and Russia. The participation of entities from Ukraine or Russia as suppliers in the Company's structure is insignificant and is mainly limited to providing libraries of compounds for discovery projects at their early stage. The Company also identifies currency risk. 73% of the Company's cash is denominated in PLN. The grants obtained are also denominated in PLN, while the costs of clinical trials and external research and development services are mostly denominated in foreign currencies. More information on the above subject can be found in note 35 of the 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. More information on the above subject can be found in notes 22 and 36 of the financial statements.

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 March 31, 2023, the value of the Company's cash and bonds amounted to PLN 313,709 thousand (PLN 300,839 thousand in cash at the banks and PLN 12,870 thousand in bonds) and as at May 11, 2023, the value of the Company's cash amounted to PLN 297,474 thousand (PLN 284,604 thousand in cash at the banks and PLN 12,870 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 interim condensed 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 separate financial statements prepared for the period from 1 January 2023 to 31 March 2023 are condensed financial statements containing disclosures in accordance with International Accounting Standards No. 34 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 March 31, 2023 and contain comparative data, which constitute data for the financial period from January 1, 2022 to March 31, 2022, and in the case of data concerning the statement of financial position, they contain comparative data on December 31, 2022

Status of IFRS endorsement by the EU

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 3 months ended March 31, 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.

As at the date of preparation of these consolidated financial statements, this change has not yet been approved by the European Union.

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 change is deferred by the European Union.

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

The financial statements have been prepared in accordance with the historical cost concept, except for shares in Nodthera, which are measured at fair value.

The key accounting principles used by the Company have been presented below.

3.3. Revenue recognition

3.3.1. Grants

Subsidies are recognized in accordance with IAS 20. Subsidies are not recognized until there is reasonable certainty that the Company will meet the necessary conditions and will receive such subsidies.

The fair value includes grants received in kind. Subsidies received in the form of cash are recognized in the amount of such cash.

Government subsidies for a given cost item are recognized as revenue from subsidies systematically, for each period in which the Company recognizes expenses as costs, the compensation of which is to be a subsidy.

If the subsidy relates to an asset, then its fair value is recognized as deferred income, and then gradually, through equal annual write-offs, recognized in the income from the subsidy over the estimated useful life of the related asset.

Two types of subsidy are awarded: research subsidies and infrastructure subsidies.

In research grants, eligible costs may be the remuneration of employees related to co-financed projects, external services, depreciation of equipment, etc. Revenue from subsidies is calculated in proportion to the eligible costs incurred, the co-financing ratio in accordance with the signed grant agreement. If, under the subsidy, the Company is entitled to a bonus, e.g. due to publication of the results of work, the Management Board of the Company each time assesses whether there is reasonable certainty that the conditions for obtaining the bonus are met, and if there is such justified certainty, it recognizes the revenue from the subsidy, taking into account the Company's right.

The purchase of fixed assets is co-financed in infrastructural subsidies. Revenue from subsidies is calculated in proportion to the depreciation costs, co-financing rate in accordance with the signed subsidy agreement where there is reasonable assurance that grants will be received. Accrued income from subsidies is referred to other receivables (receivables from subsidies). Cash that flows into the bank account is referred to deferred income.

3.3.2. Sales of goods and services

Revenues, except for subsidies, are recognized in accordance with IFRS 15, the Company recognizes revenue in a manner that presents the transaction of transferring to the customer promised goods or services, in the amount reflecting the value of remuneration that the Company expects in exchange for these goods or services. In view of the above, it is crucial to correctly determine the moment and amount of revenue recognized by the Company.

The standard introduced the following unified 5-stage revenue recognition model:

- Stage 1: Identification of the contract with the client,

In its current cooperation agreements and license agreements, the Company licenses its intellectual property and the sale of its services to cooperating partner entities. Revenue is generated under these agreements in the form of licences, milestone payments based on clinical and regulatory criteria, R&D fees, and future sales-based milestones and sales-based royalties. In some cases, cooperation agreements and license agreements may also include a share subscription element. In such a case, the Company analyzes whether the criteria for combining contracts, in accordance with the rules set out in IFRS 15, are met.

- Stage 2: Identification of the performance obligations contained in the contract,

Depending on the type of contract, it may contain one or more separate performance obligations. The separation of performance obligations is based on the assessment of whether the promises contained in the contract can be separate and whether other promises to provide goods and/or services under the contract are separate from them.

- Stage 3: Determining the transaction price,

Our material ongoing collaboration and licensing agreements include license fees; milestone payments, the receipt of which is contingent upon the achievement of certain clinical, regulatory or commercial milestones; royalties on sales and fees for research and development services.

a) If a license to the Company's intellectual property is deemed separate from other performance obligations identified in the contract, the Company recognizes revenue from non-refundable upfront fees assigned to that license when the license is transferred to the customer and the customer obtains the right to use the license.

b) The milestone payment, being a variable consideration, is included in the transaction price only to the extent that it is highly probable that there will be no significant reversal in the amount of cumulative revenue recognition, when the uncertainty associated with the variable consideration is subsequently resolved. The Company estimates the amount to be included in the transaction price after reaching the milestone. The transaction price is then allocated to each performance obligation based on a separate selling price, for which the Company recognizes revenue when the performance obligations under the contract are satisfied. At the end of each reporting period, the Company re-evaluates the probability of reaching such milestones.

c) Research and development services are performed and satisfied over time, provided that the customer simultaneously receives and consumes the benefits provided.

d) Our material ongoing partnerships and licensing agreements include sales-based royalties, including commercial milestone payments based on sales level, and commercial milestone payments. The related revenue is recognized when the subsequent underlying sale occurs.

- Stage 4: Allocation of the transaction price to the performance obligations contained in the contract,

As a rule, the entity assigns the transaction price to each obligation to perform the benefit specified in the contract.

- Stage 5: Income recognition when the performance obligation is met (or being met).

In accordance with IFRS 15, the Company recognizes revenue when (or in the course of fulfilling) the performance obligation, i.e. when control over the goods or services being the subject of this obligation is transferred to the customer. Revenues are recognized as amounts equal to the transaction price that has been assigned to a given performance obligation.

The company transfers control over the good or service over time and thus meets the performance obligation and recognizes revenue over time if one of the following conditions is met:

- the customer simultaneously receives and enjoys the benefits of the service as it is performed,
- as a result of the performance of the service, an asset is created or improved, and control over this asset - as it is created or improved, is exercised by the customer,
- as a result of the performance, no component with an alternative use for the Company is created, and the Company has an enforceable right to payment for the performance performed so far.

To measure the degree of total fulfillment of the obligation to perform the performance met over time the Company uses a results-based method, i.e. it recognizes revenues on the basis of a direct measurement of the value for the client of goods and services that have so far been transferred to the client, in relation to the other goods or services promised in the contract, by assessing the results achieved and the stages.

For items in which the Company remains ready to provide services, revenue is settled on a straight-line basis over the period of standby.

When it is probable that total contract costs exceed total contract revenue, the expected loss is recognized immediately in costs and accounted for in accordance with IAS 37.

The amounts received before carrying out the works to which they relate are recognized in the statement of financial position in liabilities as liabilities under contracts. The amounts invoiced for completed works, but not yet paid by customers, are recognized in the statement of financial position in trade receivables and in net profit.

3.4. Interest and dividend income

Dividend income is recognized at the record date (provided that it is probable that the Company will derive economic benefits and the income may be measured reliably).

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have been impaired due to credit risk. In the case of credit-impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial asset (net of the allowance for expected credit losses).

3.5. Leases

The Company as a lessee

Assets due to the right of use

The Company recognizes assets due to the right to use on the lease commencement date (ie the date when the underlying asset is available for use). Assets under the right to use are valued at cost, less total depreciation and impairment losses, adjusted for any revaluation of lease liabilities. The cost of assets due to the right to use includes the amount of lease liabilities recognized, initial direct costs incurred and any lease payments paid on or before the start date, less any leasing incentives received. Unless the Company has sufficient assurance that it will obtain ownership of the subject of the lease at the end of the lease period, the recognized rights under usufruct rights are amortized using the straight-line method over the shorter of the two periods: estimated useful life or lease period. Assets under the right to use are subject to impairment.

As a standard, the company signed lease agreements for a period of 5 years. 80% of signed contracts have extension options. The Company does not exercise these options. The discount rate in the range from 2.3 to 9.2% was adopted for the valuation of lease liabilities.

Right-of-use assets are depreciated as follows:

- premises – 10 years;
- technical equipment and machines – 4-5 years;
- vehicles – 5 years;

Lease liabilities

At the start of the lease, the Company measures the lease liabilities in the amount of the current value of the lease payments remaining on that date. Leasing fees include fixed fees (including essentially fixed leasing fees) less any leasing incentives due, variable fees that depend on the index or rate, and amounts expected to be paid under the guaranteed final value. Lease payments also include the price of the call option if it can be assumed with sufficient certainty that the Company will exercise it and payment of fines for termination of the lease, if the lease conditions provide for the possibility of the lease being terminated by the Company and there is reasonable certainty that the Company will take advantage of the termination. Variable lease payments that do not depend on an index or rate are recognized as costs in the period in which the event or condition giving rise to the payment occurs.

When calculating the current value of lease payments, the Company uses the lessee's marginal interest rate on the day the lease starts, if the leasing interest rate cannot be easily determined. After the start date, the amount of the lease liability is increased to reflect interest and reduced by the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if the lease period changes, the lease payments change substantially or the judgment regarding the purchase of underlying assets changes.

Short-term leasing and leasing of low-value assets

The Company applies the exemption from recognizing short-term leases to its short-term lease contracts (i.e. contracts whose lease period is 12 months or less from the commencement date and does not include a call option). The Company also applies an exemption regarding the recognition of leases of low-value assets in relation to low-value leases i.e. up to USD 5 thousand. Leasing fees for short-term leasing and leasing of low-value assets are recognized as costs using the straight-line method over the duration of the lease.

Significant judgments and estimates were described in the Note 4.1.

The company as a lessor

Leasing agreements, under which the Company retains substantially all the risks and benefits arising from the ownership of the leased asset, are classified as operating lease agreements. The Company recognizes lease payments from operating leases as income using the straight-line method.

The Company presents the underlying assets covered by operating leases in its statement of financial position in accordance with the nature of the underlying asset.

3.6. Foreign currencies

Transactions in currencies other than the functional currency (foreign currency transactions) are presented at the exchange rate ruling at the transaction date. As at the end of the reporting period, monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling as at that date. Non-monetary items measured at fair value and denominated in foreign currencies are measured at the exchange rate effective as at the date of fair value measurement. Non-monetary items are measured at historical cost.

Exchange differences on monetary items are recognized in profit or loss for the period when they occur, except exchange differences on assets under construction intended to be used for manufacturing purposes in the future, which increase the cost of such assets and are treated as adjustment to interest expense related to foreign currency loans.

	Balance as at 31/03/2023	Balance as at 31/12/2022
EUR / PLN	4.6755	4.6899
USD / PLN	4.2934	4.4018
GBP / PLN	5.3107	5.2957
CHF / PLN	4.6856	4.7679
JPY / PLN	0.0322	0.0333
SEK / PLN	0.4152	0.4213

3.7. Borrowing costs

Borrowing costs directly related to the acquisition or production of assets that require a longer time to bring them to use are included in the costs of producing such assets until they are generally ready for their intended use or sale. In the reporting period, the issue did not occur.

Revenue from investments obtained as a result of short-term investment of acquired external funds allocated directly to finance the purchase or production of assets reduce the value of borrowing costs subject to capitalization. In the reporting period, the issue did not occur.

All other borrowing costs are charged directly to the result in the period in which they were incurred.

3.8. Costs of employee benefits

Provisions for employee benefits, i.e. retirement benefits, are estimated at the end of each reporting period using simplified methods similar to actuarial ones.

3.9. Taxes

The entity's income taxes comprise current and deferred tax.

3.9.1. Current tax

The current tax liability is measured on the basis of the taxable profit or loss (tax base) for the reporting period. The taxable profit (loss) differs from the accounting profit (loss) due to elimination of revenue that is temporarily not taxable and temporarily non-deductible expenses as well as expenses and revenue which will never be subject to tax. The tax charge is determined using the tax rates effective in the financial year.

3.9.2. Deferred tax

Deferred tax is recognized with respect to temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base used for purposes of calculation of taxable profit, as well as unused tax losses and unused tax credits. As a rule, the deferred tax liability is recognized for all temporary taxable differences. A deferred tax asset is recognized with respect to all temporary deductible differences insofar as it is probable that the entity will generate taxable profit against which such differences may be offset. Such deferred tax asset and liability is not recognized if the temporary differences arise from goodwill or from initial recognition (except business combinations) of other assets and liabilities in a transaction which does not affect the tax or accounting profit.

The value of the deferred tax asset is reviewed at the end of each reporting period and if the expected future taxable profit is insufficient to realize the asset or its part, an impairment loss is recognized as appropriate.

Deferred tax is calculated using tax rates that will apply when the asset is realized or the liability becomes due. The valuation of deferred tax reserves and deferred tax assets reflects the tax consequences that will occur in line with the manner of implementation or settlement of balance sheet assets and liabilities as forecast by the Company. A significant part of the recognized deferred tax asset is expected to be realized over the next 12 months (as it relates to short-term provisions).

In the area of income tax, the Company is subject to general provisions in this area, these are basically the Polish provisions of the CIT Act and associated provisions. The company is not a tax capital Company. The tax and balance sheet years coincide with the calendar year.

The company recognizes a deferred tax asset that is used to carry over unused tax losses to the extent that it is probable that future taxable income will be available against which unused tax losses can be deducted. In assessing whether it is likely that the future taxable income available will be sufficient, the Company takes into account the nature, origin and timing of such income and ensures that convincing evidence is collected. The company assesses the realizability of the deferred tax asset as at each balance sheet date. This assessment requires the involvement of professional judgment and estimates, including regarding future tax results. An unrecognized deferred tax asset is subject to reassessment at each balance sheet date and is recognized up to the amount that reflects the probability of achieving taxable income in the future that will allow recovery of that asset.

Uncertainty associated with the recognition of income tax

Pursuant to IFRIC 23, if in the Company's opinion it is likely that the Company's approach to a tax issue or Company of tax issues will be accepted by the tax authority, the Company determines taxable income (tax loss), tax base, unused tax losses, unused tax credits and rates tax including the approach to taxation planned or used in your tax return. Assessing this probability, the Company assumes that the tax authorities authorized to inspect and challenge the tax treatment will carry out such an inspection and will have access to all information. If the Company determines that it is not probable that the tax authority will accept the Company's approach to a tax issue or Company of tax issues, then the Company reflects the effects of uncertainty in accounting terms of tax in the period in which it determined it. Therefore, the company recognizes an income tax liability using one of the following two methods, depending on which of them better reflects the way in which uncertainty can materialize:

- The company determines the most likely scenario - this is a single amount among the possible outcomes or
- The company recognizes the expected value - it is the sum of probability weighted amounts among the possible results.

3.9.3. Current and deferred tax for the period

The current and deferred tax is recognized in profit or loss, except for items recognized in other comprehensive income or directly in equity. In such a case, the current and deferred tax is also charged to other comprehensive income or equity, respectively. If the current or deferred tax results from initial recognition of a business combination, the tax effect is taken into consideration in the subsequent entries related to that business combination.

3.10. Property, plant and equipment

Fixed assets are measured at cost less depreciation and impairment losses.

Costs incurred after a fixed asset has been commissioned, such as costs of repairs, inspections or maintenance fees, are recognized in profit or loss for the period during which they were incurred. Expenditures incurred in subsequent periods are recognized in the carrying amount of an asset or recognized as a separate asset only when it is probable that the Group will obtain economic benefits related to a given item in the future and the amount can be reliably determined. When an item recognized as a separate asset is replaced, its carrying amount is no longer recognized. In the case of fixed assets purchased in a foreign currency, exchange differences do not increase the initial value.

Fixed assets under construction, except for the case when exchange differences are an adjustment of the cost of interest to be recognized in the carrying amount of a fixed asset in accordance with the accounting policy presented in Note 3.7, are measured at total cost related directly to their acquisition or manufacturing, including costs of external financing, less impairment losses. Fixed assets under construction include payments of patent fees related to research.

Fixed assets, except land and the right of perpetual usufruct of land, are depreciated on a straight-line basis over the period of their estimated useful life or the shorter of the useful life or the period of the right to use the assets, which is as follows:

- building, premises, civil and water engineering structures – from 10 to 40 years;
- technical equipment and machines – 3-10 years;
- vehicles – 5 years;
- other fixed assets – 3-5 years.

Machines and equipment are recognized at cost less depreciation and accumulated impairment losses.

Depreciation is recognized so as to reduce the cost or the measurement of an asset (other than land and fixed assets under construction) to its residual value using the straight-line method. The estimated useful lives, residual values and depreciation methods are reviewed at the end of each reporting period (with prospective application of all changes in estimates).

An item of property, plant and equipment is derecognized from the balance sheet upon its disposal or when it is expected that no further economic benefits will flow to the entity in relation to its use. Any gains or losses resulting from disposal of an item of property, plant and equipment or its decommissioning are charged to profit or loss for the period when the item was derecognized (calculated as the difference between proceeds from sale and the carrying amount of the asset).

3.11. Intangible assets

3.11.1. Intangible assets

Intangible assets with fixed useful life, purchased by the Company, are recognized at cost less amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over the estimated useful life. The estimated useful life and amortization method are reviewed at the end of each reporting period and the effects of changes in the estimates are accounted for prospectively. Intangible assets with indefinite useful life, purchased by the Company, are recognized at cost less accumulated impairment losses.

3.11.2. Intangible assets developed internally – R&D cost

R&D cost is recognized in profit or loss when incurred.

Intangible assets developed as a result of R&D work are recognized in the statement of financial position only if the Company has:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- knowledge of how the intangible asset will generate future economic benefits;
- access to adequate technical and financial resources to complete the development and to use or sell the intangible asset;
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The initial value of internally developed intangible assets is the total of expenses incurred from the date at which the asset satisfied the above recognition criteria for the first time. If internal R&D cost cannot be recognized on the balance sheet, it is charged to profit or loss for the period in which it was incurred.

After initial recognition, an intangible asset developed internally is carried at cost less accumulated amortization and accumulated impairment losses, in line with the principles applicable to intangible assets purchased by the entity.

3.11.3. Derecognition of intangible assets

An intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Any gains or losses arising from derecognition of an intangible asset from the balance sheet (determined as the difference between proceeds from sale and the carrying amount of the asset) are recognized in profit or loss for the period when the asset was derecognized.

3.12. Impairment of property, plant and equipment and intangible assets, except goodwill

At the end of each reporting period, the Company reviews the carrying amounts of its property, plant and equipment and intangible assets in order to determine whether there are any indications of impairment. If such indications are identified, the recoverable amount of the asset is estimated in order to determine the value of the potential impairment loss. Where the recoverable amount of an asset may not be estimated, an analysis of the recoverable amount is performed for the cash generating unit which the asset has been allocated to. Where a reliable and consistent basis for allocation can be identified, the Company's non-current assets are allocated to individual cash generating units or to the smallest Companies of cash generating units for which a reliable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives or those which have not been commissioned yet are tested for impairment annually and additionally whenever indications of their impairment are identified.

The recoverable amount is determined as the higher of the fair value less costs to sell or the value in use. The value in use is the present value of the projected future cash flows discounted using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash generating unit) is lower than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss of the period in which impairment was identified.

Where an impairment loss is subsequently reversed, the net value of the asset (or a cash generating unit) is increased to the revised estimate of the recoverable amount, which, however, may not exceed the carrying amount of the asset which would have been determined had an impairment loss of the asset/cash generating unit not been recognized in previous years. Reversal of an impairment loss is recognized immediately in profit or loss.

3.13. Inventories

Inventories are measured at the lower of cost or realizable value. The cost of inventories is determined using the FIFO method. The realizable value is the estimated sale price of inventories less any estimated costs necessary to complete the manufacturing process/provide a service or to complete the sale transaction.

Purchased materials are recognized directly in operating expenses and measured at the end of the reporting period in line with the aforementioned principles based on a physical inventory.

The Company's inventories are reagents and laboratory materials used in research.

3.14. Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the amount required to fulfil the present obligation at the end of the reporting period, taking into account the risks and uncertainties related to the obligation. Where a provision is measured using the method of projected cash flows required to fulfil the present obligation, the carrying amount corresponds to the present value of such cash flows (if the effect of the time value of money is material).

When some or all of the economic benefits required to settle the provision are expected to be recovered from a third party, the amount due is recognized as an asset if it is almost certain that the amount will be recovered and it can be measured reliably.

3.14.1. Onerous contracts

Current liabilities under onerous contracts are recognized and measured as provisions. An onerous contract is a contract entered into by the Company, in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

3.15. Cash and cash equivalents

Cash and short-term deposits shown in the balance sheet include cash at bank and in hand, cash at bank on split payment account and short-term deposits with the original maturity of up to three months.

The balance of cash and cash equivalents disclosed in the statement of cash flows consists of the above-mentioned cash and cash equivalents.

The company has no balance on split payment accounts as at the balance sheet dates.

3.16. Financial instruments

3.16.1. Classification and initial recognition of financial instruments

The Company assigns financial instruments in accordance with the IFRS 9 to one of three categories:

- measured on the basis of the amortized cost,
- measured at fair value through other total income,
- measured at fair value through profit or loss.

The classification depends on the business model used by an entity with respect to financial asset management and on whether cash flows arising from the contracts include solely the payments of principal and interest ('SPPI').

- If a financial instrument is maintained in order to generate cash flow, it is classified as measured based on the amortised cost, provided that it meets the SPPI requirement.
- Debt instruments meeting the SPPI requirement, maintained both in order to generate contractual cash flows arising from assets and to sell assets, are classified as measured at fair value through other total income.
- All other debt instruments are measured at fair value, where the results of measurement are recognised in the financial result.

Financial liabilities and financial assets, excluding trade receivables which do not contain a significant financing component, are measured at fair value during the initial recognition.

Trade receivables that do not contain a significant financing component are measured at the transaction value during the initial recognition.

Cessation of recognition

Financial assets are excluded from the books of accounts when:

- the rights to obtain cash flows from financial assets have expired, or
- the rights to obtain cash flows from financial assets have been transferred and the Company has transferred substantially all risks and rewards of ownership.

Valuation after initial recognition

For the purpose of valuation after initial recognition, financial assets are classified into one of four categories:

- debt instruments measured at amortized cost,
- debt instruments measured at fair value through other comprehensive income,
- equity instruments measured at fair value through other comprehensive income,
- financial assets at fair value through profit or loss.

Financial assets measured at amortized cost

A financial asset is measured at amortized cost if both of the following conditions are met:

- (a) the financial asset is held in accordance with a business model whose purpose is to hold financial assets for obtaining contractual cash flows, and
- (b) the terms of the contract relating to the financial asset give rise to cash flows on certain dates that are only repayment of principal and interest on the principal amount outstanding.

The Company classifies into the category of financial assets measured at amortized cost:

- trade receivables,
- loans granted that meet the SPPI classification test and which, according to the business model, are shown as held to obtain cash flows,
- cash and cash equivalents,
- bonds issued by renowned Polish financial entities.

Trade and other receivables and other receivables

Receivables from sales of goods and services are recognized and disclosed according to the initially invoiced amounts, taking into account the write-down for expected credit losses in the entire lifetime.

If the effect of the time value of money is material, the value of receivables is determined by discounting the projected future cash flows to the present value using a discount rate that reflects current market assessments of the time value of money. If the discounting method was used, the increase in receivables due to the passage of time is recognized as financial income.

Other receivables include, in particular, advance payments for future purchases of property, plant and equipment, intangible assets and inventories. Advances are presented in accordance with the nature of the assets to which they relate - as fixed or current assets, respectively. Advances as non-monetary assets are not discounted.

Budget receivables are presented as other non-financial assets, with the exception of corporate income tax receivables, which constitute a separate item on the balance sheet.

Financial assets at fair value through other comprehensive income

A financial asset is measured at fair value through other comprehensive income, if both of the following conditions are met:

- (a) the financial asset is held in accordance with a business model whose purpose is both to receive contractual cash flows and to sell financial assets; and
- (b) the terms of the contract relating to the financial asset give rise to cash flows on certain dates that are only repayment of principal and interest on the principal amount outstanding.

Interest income, exchange rate differences and impairment gains and losses are recognized in profit or loss and calculated in the same way as for financial assets measured at amortized cost. Other changes in fair value are recognized in other comprehensive income. When the financial asset is discontinued, the total profit or loss previously recognized in other comprehensive income is reclassified from equity to profit or loss.

The Company classifies listed debt instruments to the category of debt instruments valued at fair value through other comprehensive income.

Financial assets at fair value through other comprehensive income

At the time of initial recognition, the Company may make an irrevocable choice regarding the recognition in subsequent comprehensive income of subsequent changes in the fair value of an investment in an equity instrument that is not held for trading or is not a conditional consideration recognized by the acquirer in a business combination to which IFRS 3 applies. Such selection is made separately for each equity instrument. Accumulated gains or losses previously recognized in other comprehensive income are not reclassified to profit or loss. Dividends are recognized in the statement of comprehensive income when the entity's entitlement to receive dividends arises, unless those dividends are obviously recovering part of the investment costs.

The Company classifies unlisted equity instruments as equity instruments measured at fair value through other comprehensive income.

Financial assets at fair value through profit or loss

Financial assets that are not measured at amortized cost or at fair value through other comprehensive income are measured at fair value through profit or loss.

The Company classifies listed equity instruments as financial assets at fair value through profit or loss.

Profit or loss on the measurement of these assets at fair value is recognized in profit or loss.

Trade and other liabilities

Short-term liabilities due to deliveries and services are shown in the amount requiring payment and then measured at amortized cost using the effective interest rate method.

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities initially classified as at fair value through profit or loss. Financial liabilities are classified as held for trading if they were acquired for the purpose of sale in the near future. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are recognized as effective hedging instruments.

Financial liabilities measured at fair value through profit or loss are measured at fair value, taking into account their market value as at the balance sheet date, excluding sales transaction costs. Changes in the fair value of these instruments are recognized in profit or loss as financial costs or revenues, except for changes due to own credit risk for financial liabilities initially classified as at fair value through profit or loss, which is recognized in other comprehensive income.

Other financial liabilities that are not financial instruments at fair value through profit or loss are measured at amortized cost using the effective interest method.

The company excludes from its balance sheet a financial liability when the liability has expired - that is, when the obligation specified in the contract has been fulfilled, canceled or has expired.

Other non-financial liabilities include, in particular, liabilities to the tax office due to value added tax and liabilities due to advance payments received, which will be settled by the delivery of goods, services or fixed assets. Other non-financial liabilities are recognized at the amount requiring payment.

Interest-bearing bank loans, loans and debt securities

At initial recognition, all bank loans, borrowings and debt securities are recognized at fair value, less costs associated with obtaining the loan.

After initial recognition, interest-bearing loans, borrowings and debt securities are measured at amortized cost using the effective interest method.

When determining the amortized cost, account is taken of the costs associated with obtaining the loan or borrowing as well as discounts or premiums obtained in connection with the liability.

Income and expenses are recognized in profit or loss when the liability is removed from the balance sheet, as well as as a result of settlement using the effective interest rate method.

3.16.2. Impairment of financial instruments

At the end of each reporting period, the Company performs an analysis of financial instruments in order to determine their impairment and calculate a revaluation write-down.

For this purpose, the Company applies an impairment model based on expected credit losses, resulting in the recognition of a write-down before a credit loss is incurred. This model requires taking into account in the process of calculating expected credit losses both current conditions and reasonable and documentable information about the future, available without excessive costs and efforts.

Two approaches are used to estimate impairment losses on financial instruments:

- General approach – applies to financial assets measured at fair value through other comprehensive income and to financial assets measured at amortized cost, except for trade receivables.
- When determining the allowance for expected credit losses, the Company applies an approach based on a provision matrix. To do it, the entity uses its historical data on credit losses, adjusted where appropriate for the impact of information regarding the future (e.g. crisis in the sector, change in customer profile). In order to determine expected credit losses, trade receivables are grouped on the basis of similarity in credit risk characteristics.

3.17. Share-based payments

The accounting policy for share-based payments (IFRS 2) is described in Note 32.

3.18. Liability for funding received from LLS in relation to the research conducted

The company is obliged to pay cash to LLS in the event of an event beyond its control (i.e. leading to the start of the III clinical phase and then commercialization of RVU120 or its introduction to the market). This meets the definition of a financial liability. A financial liability is initially measured at fair value. After initial recognition, the liability is measured at amortized cost.

A change in estimates of expected future payments will result in a change in the carrying amount of the liability and recognition of the impact in profit or loss:

- in the case of success (ie leading to the start of the third clinical phase, commercialization of RVU120 or its introduction to the market), a loss will be recognized in the financial result due to changes in expected future cash flows,
- in the event of failure of the works carried out - the Company will derecognize the financial liability with the impact recognized in the financial result.

4. Significant accounting judgements and estimates

When applying the accounting policies adopted by the Company, the Management Board is obliged to make estimates, judgments and assumptions regarding measurement of individual assets and liabilities. Estimates and the related assumptions are based on past experience and other factors which are considered to be material. The actual figures may be different from the adopted estimates.

The estimates and the underlying assumptions are subject to ongoing review. Changes in estimates are recognized in the period of review if they apply to that period only, or in the current and future periods if the changes apply equally to such periods.

4.1. Professional judgment in accounting

The key judgments other than those related to estimates (see Note 4.2) made by the Management Board in the process of application of the entity's accounting policies, having the most significant effect on the amounts recognized in the financial statements, are presented below.

Recognition of grants

The Company recognizes subsidy revenues from the commencement of work related to a given subsidy agreement. Due to the opinion of the Management Board that there is sufficient certainty that the Company is able to meet all the conditions resulting from the grant agreements and will not be obliged to return the received grants, grant revenues are recognized over time during the period of performance of works related to the grant.

Recognition of patents

The Company capitalizes the costs of patents that serve to protect the rights used in the course of research (not generating revenues), as well as those that generate revenues from research and development cooperation agreements. During the periodic review of the project portfolio, the Management Board makes a significant judgment related to the possibility of generating economic benefits by certain patents in the future.

Leasing - the Company as a lessee

The Company applied the following judgments and estimates:

Lease period for contracts with extension options

The Company determines the lease term as an irrevocable lease period, including periods covered by the option to extend the lease, if it can be assumed with sufficient certainty that the option will be exercised, and periods covered by the option to terminate the lease, if it can be assumed with sufficient certainty that the option will not be exercised.

The Company has the option, under some lease contracts, to extend the duration of the asset lease. The Company applies a judgment when assessing whether there is sufficient certainty about using the extension option. This means that it takes into account all relevant facts and circumstances that constitute an economic incentive to extend it or an economic penalty for not extending it. After the commencement date, the Company reassess the lease period if there is a significant event or change in circumstances under its control and affects its ability to exercise (or not exercise) the extension option (e.g. change of business strategy).

The Company has included the extension period as part of the leasing period for the leasing of business premises and parking spaces due to the importance of these assets for operations.

Lease period for contracts of unlimited duration

The Company has lease contracts concluded for an indefinite period and contracts that have evolved into indefinite contracts in the situations provided for in the Civil Code, in which both parties have the option to terminate. When determining the leasing period, the Company determines the period of contract enforceability. Leasing ceases to be enforceable when both the lessee and the lessor have the right to terminate the contract without having to obtain permission from the other party without incurring more than insignificant penalties. The Company assesses the significance of broadly understood penalties, i.e. apart from strictly contractual or financial matters, it takes into account all other significant economic factors discouraging the termination of the contract (e.g. significant investments in leasing, availability of alternative solutions, relocation costs). If neither the Company as the lessee nor the lessor incurs a significant penalty for termination (broadly understood), leasing ceases to be enforceable and its period constitutes the notice period. However, in a situation where either party - in accordance with professional judgment - incurs a significant penalty for termination (broadly understood), the Company determines the leasing period as sufficiently reliable (i.e. the period for which it can be assumed with sufficient certainty that the contract will last).

Lessee's marginal interest rate

The Company is not able to easily determine the interest rate for leasing contracts, which is why it uses the lessee's marginal interest rate when measuring the leasing liability. This is the interest rate that the Company would have to pay to borrow for a similar period, in the same currency and with similar collateral, the funds necessary to purchase an asset with a similar value as the asset due to the right to use in a similar economic environment.

4.2. Uncertainty of estimates

Presented below are the main assumptions concerning the future and other uncertainties as at the end of the reporting period, which pose a considerable risk of material adjustments to the carrying amounts of assets and liabilities in the following financial year.

4.2.1. Provisions for bonuses

Provisions for bonuses are presented in Note 27. Provisions for bonuses are estimated in accordance with the bonus model adopted by the Company, based on individual and corporate target achievement indicators. The calculated ratios are the basis for making decisions by the Management Board on the expected value of the bonus to be paid out. The Management Board takes into account many factors, including the Company's current and anticipated property and financial standing. The bonus is discretionary.

4.2.2. Useful lives of property, plant and equipment

As described in Note 3.10 and in Note 3.11, the Company reviews the estimated useful lives of items of property, plant and equipment and intangible assets at the end of each annual reporting period. In the current financial year, the Management Board did not identify the necessity to reduce the value in use of any assets.

4.2.3. Deferred tax asset

The Company recognizes a deferred tax asset based on the assumption that a tax profit will be available in the future to allow its use. Deterioration of tax results in the future could cause that this assumption would become unjustified.

The Company carefully assesses the nature and extent of evidence justifying the conclusion that it is probable that future taxable income will be sufficient to deduct the unused tax losses, unused tax credits or other negative temporary differences.

When assessing whether it is probable that future taxable profit will be achieved (probability above 50%), the Company shall take into account all available evidence, both confirming the existence of probability and evidence of its absence.

Based on the forecasts for the following years, the Management Board of the Company makes a decision on calculating the deferred tax asset.

4.2.4. Tax settlements

Regulations regarding value added tax, corporate income tax and social security charges are subject to frequent changes. These frequent changes result in a lack of well-established benchmarks, inconsistent interpretations, and few precedents established that could apply. There are no explicit interventions clearly defining tax regulations and relations between both state authorities as well as state authorities and enterprises.

Tax settlements and other areas of activity may be subject to control by authorities that are entitled to impose penalties and fines, and any additional tax obligations resulting from the control must be paid together with interest. These conditions cause increased tax risk.

Consequently, the amounts presented and disclosed in the financial statements may change in the future as a result of the final decision of the tax inspection authority.

On July 15, 2016, the Tax Code was amended to take into account the provisions of the General Fraud Prevention Clause (GAAR). GAAR is to prevent the emergence and use of artificial legal structures created to avoid payment of tax in Poland. GAAR defines tax avoidance as an act performed primarily to achieve a tax benefit, which is in conflict with the subject and purpose of the provisions of the Tax Act. According to GAAR, this does not result in a tax benefit if the method of operation was artificial. Any occurrence of (i) unjustified division of operations, (ii) the involvement of intermediaries despite the lack of economic or economic justification, (iii) elements that mutually abolish or compensate each other, and (iv) other activities similar to those mentioned above, may be treated as a premise for existence artificial activities subject to GAAR. The new regulations will require much more judgment when assessing the tax consequences of individual transactions.

The GAAR clause should be applied to transactions made after its entry into force and to transactions that were carried out before the GAAR clause entered into force, but for which benefits were or are still being achieved after the date of entry into force of the clause. The implementation of the above provisions will enable Polish tax inspection authorities to question the legal arrangements and agreements implemented by taxpayers, such as the restructuring and reorganization of the Company.

The Company recognizes and measures current or deferred tax assets or liabilities using the requirements of IAS 12 Income tax based on profit (tax loss), tax base, unused tax losses, unused tax credits and tax rates, taking into account the uncertainty associated with settlements tax.

If, in the opinion of the Company, it is likely that the Company's approach to the tax issue or Company of tax issues will be accepted by the tax authority, the Company determines taxable income (tax loss), tax base, unused tax losses, unused tax credits and tax rates taking into account the approach to taxation planned or applied in your tax return. Assessing this probability, the Company assumes that the tax authorities authorized to audit and challenge the tax treatment will carry out such control and will have access to all information.

If the Company determines that it is not probable that the tax authority will accept the Company's approach to the tax issue or Company of tax issues, then the Company reflects the effects of uncertainty in accounting terms of tax during the period in which it determined it. The Company recognizes an income tax liability using one of the following two methods, depending on which of them better reflects the way in which uncertainty can materialize:

- The Company determines the most likely scenario - this is a single amount among the possible outcomes or
- The Company recognizes the expected value - it is the sum of probability weighted amounts among the possible results.

4.2.5. Fair value of financial instruments

The fair value of financial instruments for which there is no active market is determined using appropriate valuation techniques. When selecting the appropriate methods and assumptions, the Company is guided by professional judgment. The method of determining the fair value of individual financial instruments is presented in Note 15.

4.2.6. Impairment of trade receivables and contract assets

The company uses reserve matrices to value the write-down for expected credit losses in relation to trade receivables and assets under the contract. In order to determine the expected loan losses, trade receivables and contract assets were Companyed based on the similarity of the credit risk characteristics. The company uses its historical data on credit losses, adjusted, where appropriate, by the impact of future information. An increase or decrease in the adjustment regarding the impact of future factors used to estimate the expected loan losses by 10% would result in an increase or decrease in write-offs for credit losses by PLN 124, respectively.

4.2.7. Estimate for the value of Nodthera's shares

The method of determining the fair value of shares in NodThera is presented in Note 14.

4.2.8. Estimate for the employee incentive program

The method of determining the value of the employee incentive program is presented in note 32.

4.2.9. Recognition of the proceeds from unregistered share issue

The method of determining the value of proceeds from unregistered share issue and presentation is presented in note 21.5.

5. Sales revenue

5.1. 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 monthly). 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 company concludes research and development cooperation agreements. The subject of cooperation is the discovery and development of innovative small molecule compounds with potential therapeutic use in inflammatory diseases. The cooperation agreement specifies the division and scope of responsibility between the Company and the partner. At the time of signing the contract, the Company receives payment in advance, which is a remuneration for access to the existing test results. Other revenues depend on the achievement of specific scientific and clinical research progress, the success of the registration process, the so-called 'milestones', and the level of revenue from the sale of a potential drug achieved by the partner. The Company receives contractual remuneration for the defined 'milestone' achieved. In addition, the Company is guaranteed royalties on the sale of products developed as a result of cooperation.

The Company does not have sufficient information and has no influence on the pace of work performed by the project partner to be able to precisely determine when the conditions resulting in payments to the Company within the agreed, defined 'milestones' will be fulfilled, therefore the recognized revenue relates only to these revenues for which the milestone has been reached. Then the recognized revenue corresponds to the remuneration for the achieved milestone.

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

	Period ended 31/03/2023	Period ended 31/03/2022
	000' PLN	000' PLN
Lease of employees - FTE agreements	5,012	32
Sale of R&D projects	7,849	0
Operating income	12,861	32

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

	Period ended 31/03/2023	Period ended 31/03/2022
	000' PLN	000' PLN
Advance payments	3,514	0
Milestone payments	4,335	0
Sale of R&D projects	7,849	0

5.2. Revenues from subsidies

	Period ended 31/03/2023	Period ended 31/03/2022
	000' PLN	000' PLN
Infrastructure subsidies	690	901
Grants for research	4,764	5,852
	5,454	6,754

5.3. Geographical information

The Company operates in Europe.

Company's revenue from external customers by geographical area:

	Revenue from external customers	
	Period ended 31/03/2023	Period ended 31/03/2022
	000' PLN	000' PLN
Poland	18	28
EU members	8,508	4
Other countries	4,335	0
Total	12,861	32

5.4. Operating expenses

5.4.1. Amortization and impairment

Depreciation of tangible asstes	2,394	2,772
Depreciation of the rights to use machines and equipment	208	269
Depreciation of rights to use of buildings	8	174
Depreciation of rights to use of cars	39	41
Amortization of intangible assets and liquidation of patents	133	117
Total amortization expense	2,782	3,375

	Period ended 31/03/2023	Period ended 31/03/2022
	000' PLN	000' PLN
	2,394	2,772
	208	269
	8	174
	39	41
	133	117
Total	2,782	3,375

5.4.2. Employee benefit expense

Salaries and wages	10,973	8,392
Social security charges	1,794	1,179
Other employee benefit	363	90
Employee benefit expense	13,131	9,661

	Period ended 31/03/2023	Period ended 31/03/2022
	000' PLN	000' PLN
	10,973	8,392
	1,794	1,179
	363	90
Total	13,131	9,661

5.4.3. External services

B2C Services*	2,754	2,398
Administrative services	1,618	1,053
IT services, databases	610	462
Research Services	5,710	4,041
Transportation services	319	287
Total external services	11,011	8,240

	Period ended 31/03/2023	Period ended 31/03/2022
	000' PLN	000' PLN
	2,754	2,398
	1,618	1,053
	610	462
	5,710	4,041
	319	287
Total	11,011	8,240

* The costs of B2C services, including: legal services, repairs, equipment repair and maintenance, telecommunications, include the costs of outsourcing of human resources and the costs of subcontractors used in research projects in the amount of PLN 939 thousand. PLN in the period ended March 31, 2023. In the period ended March 31, 2022, the costs of subcontractors amounted to PLN 361.1 thousand. zloty.

5.4.4. Research and development costs recognized in profit or loss when incurred

Research and development costs recognized in profit or loss when incurred including:		
<i>Amortization and depreciation</i>	2,782	3,375
<i>Employee benefit expense</i>	13,131	9,661
<i>Consumption of materials and supplies</i>	4,906	3,907

	Period ended 31/03/2023	Period ended 31/03/2022
	000' PLN	000' PLN
	32,849	25,550
	2,782	3,375
	13,131	9,661
	4,906	3,907

6. Major customers

	Period ended 31/03/2023	Period ended 31/03/2022
	000' PLN	000' PLN
Segment 1 - Innovations		
Customer A	8,419	0
Customer B	4,335	0
Customer C *	89	32
Customer D *	0	0

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.

On November 29, 2022 Ryvu entered into an exclusive research collaboration and license agreement ("License Agreement") and equity investment agreement ("Investment Agreement") (together "Agreements") with BioNTech SE with its registered office in Mainz, Germany ("BioNTech"). The multi-target research collaboration will comprise several small molecule immunotherapy programs, as well as an exclusive license for Ryvu's STING agonist portfolio as standalone small molecules. The initial collaboration term is five years and can be mutually prolonged by both parties. Under the terms of the License Agreement, BioNTech paid Ryvu an upfront fee of EUR 20 million (PLN 93.626 thousand converted at the average exchange rate of the NBP for November, 29 2022, EUR 1 = PLN 4,6813) in exchange for the global, exclusive license to develop and commercialize Ryvu's STING agonist portfolio as standalone small molecules, including as monotherapy and in therapeutic combinations; and for the right to license on an exclusive basis multiple small molecule programs ("BioNTech Exclusive Targets") as part of a multi-target research collaboration. The goal of the collaboration is generation of drug candidates to be further developed in pre-clinical studies and clinical trials, and eventually with the goal of producing an approved licensed product. BioNTech Exclusive Targets will be in the field of immunomodulation, and may be relevant for the treatment of oncology, immunology, or other disorders where modulation of immune cells could be therapeutically beneficial. Moreover, until the fifth anniversary of the effective date of this Agreement or the selection of multiple BioNTech Exclusive Targets, whichever comes first, BioNTech will have the right of the first negotiation regarding any non-partnered, immune modulation target in Ryvu's portfolio. Under the License Agreement BioNTech will fund all discovery, research and development activities under the multi-target research collaboration. Ryvu will be eligible to receive success-based development, regulatory and commercialization milestones, as well as low single-digit royalties on the annual net sales of any products that are successfully commercialized and contain a stand-alone STING compound or any compound directed to a given BioNTech Exclusive Target that is developed under the Agreement. Ryvu will be eligible to receive potential maximum milestone payments of up to EUR 876,2 million (PLN 4.101.755 thousand converted at the average exchange rate of NBP for 29, November 2022, EUR 1 = PLN 4,6813). The Management Board emphasizes that the above amount is the maximum amount possible to obtain (bio-euro value), while the amount of revenues that Ryvu will actually obtain from the Licence Agreement will depend on the progress of scientific research and clinical trials, the success of the registration process and the level of revenue from sales of the potential drugs achieved by BioNTech or its licensee. Moreover, the timeline for achieving the milestones and receiving the above potential payments are unknown at this time and not in the near future. Under the Investment Agreement BioNTech has committed to invest EUR 20 million (converted into PLN at the average exchange rate of the National Bank of Poland on the day preceding the placing by BioNTech of the subscription order in accordance with the Investment Agreement) by subscribing for new series J ordinary shares issued by the Company under the authorised capital and offered in a public offer, at a price of the lower of PLN 48.86 i.e. twenty percent (20%) premium to the volume-weighted average priceper-share (VWAP) beginning on October 26, 2022 to the day before the execution of the Agreements or (ii) the final issue price of the new shares to be determined by the Management Board of the Company following completion of a book-building process, applicable to institutional investors. The Company undertook to allot to BioNTech such number of Series J Shares, that BioNTech will subscribe for, without reducing the subscription order made by BioNTech. BioNTech undertook not to dispose or acquire, directly or indirectly, shares or other securities convertible into shares from 29 November 2022 until the date falling 12 months after the admission and introduction of the series J shares to trading on the regulated market of the WSE (however not later than on 31 January 2024), subject to exceptions provided in the Investment Agreement, including upon the Company's written consent to a transaction or upon termination of the Licence Agreement. The other terms and conditions of the Investment Agreement and the License Agreement are in line with terms and conditions commonly used in such contracts.

On July 6 th, 2022 the Company entered into an exclusive license agreement ("Agreement") with Exelixis, Inc. with its registered office in Alameda, California ("Exelixis"). The aim of the collaboration is to develop novel therapies utilizing Ryvu's STING (STimulator of Interferon Genes) technology. The Agreement combines Ryvu's proprietary small molecule STING agonists and STING biology know-how with Exelixis' network of expertise and resources in antibody engineering, antibody-drug conjugate (ADC) technologies, and oncology therapeutics development and commercialization experience. Exelixis will seek to incorporate Ryvu's small molecule payloads into targeted biotherapeutics such as antibody-drug conjugates. Ryvu will also provide expert guidance and know-how during the early research phase of the collaboration, and upon selection of each development candidate, Exelixis will be responsible for all development and commercialization activities. Ryvu will retain all development and commercial rights to develop its STING agonist portfolio as standalone small molecules. Under the terms of the Agreement, Exelixis paid Ryvu an upfront fee of USD 3 million (PLN 14,039 thousand at the average exchange rate of the National Bank of Poland as at July 6, 2022, 1 USD = 4.6796 PLN) in exchange for certain rights to Ryvu's STING agonist small molecules. Ryvu will also be eligible to receive research funding when the parties agree on a research plan, as well as an additional USD 3 million (PLN 14,039 thousand at the average exchange rate 1 USD = 4.6796 PLN) in near-term research-based milestones, a double-digit milestone at first development candidate selection, and additional development, regulatory and commercialization milestone payments and tiered single-to-low doubledigit royalties on the annual net sales of any products that will be successfully commercialized. In total, Ryvu is eligible to receive research, development and commercial milestones of just over USD 400 million (PLN 1,871,840 thousand at the average exchange rate 1 USD = 4.6796 PLN) for each potential product developed under this Agreement. The Company wishes to emphasize that the amount of revenue the Company will actually receive under the Agreement will depend on the progress of scientific research and clinical trials, the success of the registration process, and the level of revenues from sales of the potential drug achieved by Exelixis or its partners. Targeted delivery of Ryvu's STING agonist payloads could provide a differentiated and novel mechanism of action for killing cancer cells. The STING pathway can be activated in immune cells in the tumor microenvironment and in tumor cells, and induces innate and adaptive immunity via activation of antigen-presenting cells (APCs), cytotoxic T cells and natural killer (NK) cells. Ryvu's STING agonists have been rationally designed for differentiation from competitor compounds and have demonstrated STING-dependent, durable anti-tumor activity and cytokine release in preclinical models. The other terms and conditions of the Agreement are in line with terms commonly used in such contracts.

7. Other operating income and expenses

7.1. Other operating income

	Period ended 31/03/2023	Period ended 31/03/2022
	000' PLN	000' PLN
Gain on disposal of property, plant and equipment	0	0
Income from the sale of non-financial fixed assets (+)	0	0
Net value of assets disposed of (-)	0	0
Other operating income:	238	197
Rental income	219	197
Other	19	0
Total other operating income	238	197

7.2. Other operating expenses

	Period ended 31/03/2023	Period ended 31/03/2022
	000' PLN	000' PLN
Loss on disposal of property, plant and equipment	0	0
Revaluation of non-financial assets	0	0
Other operating expenses:	34	37
Donations	3	25
Other	31	12
Total other operating expenses	34	37

8. Finance income

	Period ended 31/03/2023	Period ended 31/03/2022
	000' PLN	000' PLN
Financial revenue due to financial instruments	2,117	205
Interest	2,117	62
Exchange differences	0	143
Total finance income	2,117	205

9. Finance cost

	Period ended 31/03/2023	Period ended 31/03/2022
	000' PLN	000' PLN
Finance cost due to financial instruments	1,611	32
Interest	519	32
Exchange differences	1,092	0
Total finance cost	1,611	32

10. Income taxes on continuing operations

10.1. Income taxes presented in the statement of comprehensive income

	Period ended 31/03/2023	Period ended 31/03/2022
	000' PLN	000' PLN
Current income tax:	0	0
<i>Current income tax expense</i>	0	0
<i>Corrections relating to previous years</i>	0	0
Deferred income tax	0	47
Tax charge presented in the statement of comprehensive income	0	47

10.2. Reconciliation of the tax profit to the accounting profit

	Period ended 31/03/2023	Period ended 31/03/2022
	000' PLN	000' PLN
Revenue and profits of spin-off operations	19,888	7,296
Non-taxable and tax-exempt income, including:	6,249	6,928
Exchange differences	1,548	247
Interest accrued	24	0
Payments from Partners revenues recognized in accordance with IFRS 15	0	-70
Grant income	5,460	6,754
Other - valuation of shares in Nodthera	-783	-2
Tax revenues, other than accounting revenues:	-8,146	0
Long-term contracts	-8,146	0
Total taxable income (1-2+3)	5,493	368
Recorded expenses and losses	37,485	33,878
Expenses and losses classified permanently as non-deductible:	8,770	15,038
PFRON	50	40
Business entertainment costs	120	10
Costs of the incentive program	2,991	8,149
Subsidized costs	5,460	6,754
Other non-deductible expenses	149	86
Expenses and losses classified temporarily as non-deductible:	-4,113	-487
Recognized accruals for bonus and unused holiday	-6,271	-236
Recognized other accruals	-1,009	-592
Provisions for retirement gratuities established	54	7
Exchange differences	3,113	311
Unpaid salaries and ZUS	0	14
Other non-deductible expenses	0	10
Tax costs, other than accounting costs:	0	0
Total deductible expenses	32,827	19,328
Taxable Income / (Loss)	-27,334	-18,960
Taxable Income / (Loss)	-27,334	0
Income on Capital Gains	0	0
Costs on Capital Gains	0	0
Income on Capital Gains	0	0
Income tax at the rate	0	0
Tax deductions		
Income tax due	0	0

The tax charge is determined using the tax rates effective in the financial year.

10.3. The effective tax rate reconciliation is as follows:

	Period ended 31/03/2023	Period ended 31/03/2022
	000' PLN	000' PLN
Gross (Loss) before tax	-17,597	-26,583
Tax at the statutory tax rate applicable in Poland, 19% (2022: 19%)	-3,343	-5,051
Permanent non-taxable costs	1,666	2,857
Permanent non-taxable income	-1,037	-1,283
Use of losses from previous years	0	0
Settlement of payments from Partners - revenues recognized in accordance with IFRS 15 after taking into account the WHT tax paid abroad	0	0
Others (e.g.: unrecognized deferred tax asset)	2,715	3,523
Tax at the effective tax rate	0	47

10.4. Current tax asset and liabilities

	Period ended 31/03/2023	Period ended 31/03/2022
	000' PLN	000' PLN
Current tax asset		
Tax refund due	0	0
	0	0
Current tax liabilities		
Income taxes due	0	0
WHT income tax paid abroad	0	0
	0	0

10.5. Deferred income tax

Analysis of the deferred tax asset / (liability) in the statement of financial position:

	Balance as at 31/03/2023	Balance as at 31/12/2022
	000' PLN	000' PLN
Deferred tax asset	0	0
Deferred tax liability	0	0
	0	0

Basis for temporary differences – difference between the tax value and carrying amount of:

	DTA as at		Change in DTA recognized in profit and loss account for the period		Change in DTA recognized in equity	
	Balance as at 31/03/2023	Balance as at 31/12/2022	From 01/01 to 31/03/2023	From 01/01 to 31/12/2022	From 01/01 to 31/03/2023	From 01/01 to 31/12/2022
- fixed assets and intangible assets (excluding leases)	0	0	0	-8	0	0
- fixed assets and intangible assets - leases	0	0	0	-223	0	0
- financial assets measured at fair value	0	0	0	0	0	0
- trade and other receivables and payables (negative foreign exchange)	0	0	0	-100	0	0
- tax losses to be settled in the following years	0	0	0	0	0	0
Total	0	0	0	-331	0	0

10.6. Unrecognized deferred tax asset and unused tax credits

	Balance as at 31/03/2023	Balance as at 31/12/2022
Recognized tax assets	0	0
As at the end of the reporting period, the following items of the deferred tax asset remained unrecognized:	0	0
Tax losses for 2020 and 2021	13,901	13,901
Other accruals	1,035	1,146
Accruals for bonuses and unused holidays	842	2,034
Trade and other receivables and payments from Partners revenues recognized in accordance with IFRS 15	12,465	12,943
Financial assets measured at fair value	149	1,696
Fixed assets and intangible assets	129	129
Total unrecognized deferred tax asset	28,521	31,848
Total (recognized and unrecognized) deferred tax asset	28,521	31,848

DTA computation method has been described in note 4.2.3.

10.7. Deferred tax liability

Basis for temporary differences – difference between the tax value and carrying amount of:

- fixed assets and intangible assets (excluding leases)
- fixed assets and intangible assets - leases
- trade and other receivables (exchange differences)
- contracts with clients
- revaluation of shares in Nodthera

Total

DTL	Change in DTL recognized in profit and loss account for the period		Change in DTL recognized in equity	
	Balance as at 31/03/2023	Balance as at 31/12/2022	From 01/01 to 31/03/2023	From 01/01 to 31/12/2022
- fixed assets and intangible assets (excluding leases)	0	0	0	-85
- fixed assets and intangible assets - leases	0	0	0	-253
- trade and other receivables (exchange differences)	0	0	0	-87
- contracts with clients	0	0	0	-13
- revaluation of shares in Nodthera	0	0	0	0
Total	0	0	0	-438

11. Earnings per share

	Period ended 31/03/2023	Period ended 31/03/2022
	PLN per share	PLN per share
Basic earnings per share:	(0.8)	(1.4)
From continuing operations	(0.8)	(1.4)
From spin-off operations	n/a	n/a
Total basic earnings per share	(0.8)	(1.4)
Diluted earnings per share:	(0.8)	(1.4)
From continuing operations	(0.8)	(1.4)
From spin-off operations	n/a	n/a
Total diluted earnings per share	(0.8)	(1.4)

11.1. Basic earnings per share

Earnings and weighted average number of ordinary shares used for calculation of basic earnings per share:

	Period ended 31/03/2023	Period ended 31/03/2022
	000' PLN	000' PLN
Profit/(loss) used to calculate the total basic earnings per share	-17,597	-26,536
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	-17,597	-26,536
	Period ended 31/03/2023	Period ended 31/03/2022
	quantity	quantity
Weighted average number of ordinary shares used to calculate basic/diluted earnings per share	22,220,154	18,355,474

12. Tangible fixed assets and rights to use

Net carrying amount:

	Balance as at 31/03/2023	Balance as at 31/12/2022
	000' PLN	000' PLN
Land	7,468	7,468
Buildings	46,903	47,298
Machinery and equipment	10,016	10,180
Vehicles	248	143
Other tangible assets (including lab equipment)	13,738	15,257
Assets under construction	17	0
Advances for assets under construction	0	0
Total tangible fixed assets	78,391	80,346
Rights to use other fixed assets (including laboratory equipment)	1,151	1,359
Rights to use the premises	83	7
Rights to use cars	469	508
Total rights to use	1,703	1,873

In the periods covered by the financial statements, the Company did not make revaluation write-offs for fixed assets.

The Company reviewed the indications of impairment of property, plant and equipment in accordance with IAS 36.12-14 and in the opinion of the Management Board, taking into account all the circumstances presented below, as at March 31, 2023, the analysis of the indications showed no grounds for performing an impairment test and such a test has not been performed. has been drawn up.

The nature of the industry in which the Company operates is characterized by generating losses and negative cash flows in the drug discovery and development phase, until commercialization and revenues or royalties generated from drugs that have been admitted to trading. This situation is also not unexpected for a company from the biotechnology industry in phases 1 and 2 of clinical trials.

The most important items in property, plant and equipment are new assets (including the newly built Research and Development Center for Innovative Medicines) or almost new assets, purchased at market prices, fully used in research processes, and in the opinion of the Management Board, their fair value less selling costs is equal to or greater than their book value.

The level of capitalization of the Company as at March 31, 2023 and as at the date of approval of the financial statements for the first quarter of 2023 presented the surplus of capitalization over the Company's net assets at the level of approx. PLN 1,040m as at March 31, 2023.

The industry in which the Company operates is a promising industry characterized by a two-digit CAGR of revenue growth year on year, which results from its specificity related to improving lives of people.

Throughout 2023, the Company plans expenditure on non-financial fixed assets in the amount of approximately PLN 8,900 thousand. PLN, including PLN 200,000 PLN of outlays for environmental protection.

Liabilities secured on the entity's assets

Type of security	As at 31/03/2023		As at 31/12/2022		Nature and form of security
	Value of liability	Value of security	Value of liability	Value of security	
Mortgage	540	8,403	810	8,403	The property located in Krakow at ul. Sternbach, consisting of registration plots located within 38 with numbers: 81/21, 81/26, 195/11, 195/16, 210/24, 210/9, 210/8, 210/19, 210/3, 210/2
Pledges, incl.:	961	961	1,181	1,181	
machinery - leasing	961	961	1,181	1,181	laboratory equipment
Promissory note, incl.:	540	540	810	810	
Promissory note	540	540	810	810	cash on bank accounts
Contractual right to set off the claim against the account holder's claim	540	540	810	810	cash on bank accounts
TOTAL	2,581	10,444	3,611	11,204	

12.1. Changes in the value of fixed assets by type in current reporting period

Item	Land	Buildings	Machinery and equipment	Vehicles	Other tangible assets (including lab equipment)	Assets under construction	Rights to use other fixed assets (including laboratory equipment)	Rights to use the premises	Rights to use cars	Total
Gross value as at 01.01.2023	7,468	52,146	13,997	150	52,666	0	4,106	2,531	1,023	134,088
Increases in gross value:	0	0	129	113	411	438	0	84	0	1,176
- Purchases	0	0	0	0	0	438	0	0	0	438
- Transfer from assets under construction	0	0	129	113	180	0	0	0	0	422
- Other, changes to the contracts	0	0	0	0	0	0	0	84	0	84
- Other, shifts between categories	0	0	0	0	232	0	0	0	0	232
Decreases in gross value:	0	0	0	0	0	422	232	0	0	653
- Sale	0	0	0	0	0	0	0	0	0	0
- Liquidation	0	0	0	0	0	0	0	0	0	0
- Other, transfer to FA	0	0	0	0	0	422	0	0	0	422
- Other, shifts between categories	0	0	0	0	0	0	232	0	0	232
Gross value as at 31.03.2023	7,468	52,146	14,126	263	53,077	17	3,875	2,616	1,023	134,610
Accumulated depreciation as at 01.01.2023	0	4,848	3,817	8	37,408	0	2,748	2,525	514	51,868
Inceases in accumulated depreciation:	0	394	292	8	1,931	0	208	8	39	2,880
- Depreciation / amortization write-offs	0	394	292	8	1,699	0	208	8	39	2,649
- Other, buyout from leasing	0	0	0	0	232	0	0	0	0	232
Decreases in accumulated depreciation:	0	0	0	0	0	0	232	0	0	232
- Sale	0	0	0	0	0	0	0	0	0	0
- Other, liquidation	0	0	0	0	0	0	0	0	0	0
- Other, buyout from leasing	0	0	0	0	0	0	232	0	0	232
Accumulated depreciation as at 31.03.2023	0	5,243	4,110	15	39,339	0	2,724	2,533	554	54,517
Net carrying amount as at 01.01.2023	7,468	47,298	10,180	143	15,257	0	1,359	7	508	82,219
Net carrying amount as at 31.03.2023	7,468	46,903	10,016	248	13,738	17	1,151	83	469	80,093

12.2. Changes in the value of fixed assets by type from 01.01.2022 to 31.12.2022

Item	Land	Buildings	Machinery and equipment	Vehicles	Other tangible assets (including lab equipment)	Assets under construction	Rights to use other fixed assets (including laboratory equipment)	Rights to use the premises	Rights to use cars	Total
Gross value as at 01.01.2022	7,468	52,996	13,799	0	52,097	610	4,848	2,683	803	135,304
Increases in gross value:	0	0	392	185	4,432	3,587	70	3	221	8,890
- Purchases	0	0	0	0	0	3,587	70	0	221	3,878
- Transfer from assets under construction	0	0	392	185	3,620	0	0	0	0	4,197
- Other, changes to the contracts	0	0	0	0	0	0	0	3	0	3
- Other, shifts between categories	0	0	0	0	812	0	0	0	0	812
Decreases in gross value:	0	850	194	35	3,863	4,197	812	155	1	10,106
- Sale	0	850	63	35	3,659	0	0	0	0	4,607
- Other, transfer to FA	0	0	0	0	0	4,197	0	155	1	4,353
- Other, shifts between categories	0	0	0	0	0	0	812	0	0	812
Gross value as at 31.12.2022	7,468	52,146	13,997	150	52,666	0	4,106	2,531	1,023	134,088
Accumulated depreciation as at 01.01.2022	0	3,755	3,089	0	32,249	0	2,706	1,986	335	44,121
Inceases in accumulated depreciation:	0	1,635	921	8	9,014	0	853	538	179	13,149
- Depreciation charge for the period	0	1,635	921	8	8,203	0	853	538	179	12,337
Decreases in accumulated depreciation:	0	541	194	0	3,855	0	812	0	0	5,402
- Sale	0	541	63	0	3,651	0	0	0	0	4,256
Redemption - internal displacements	0	0	0	0	0	0	0	0	0	0
Redemption - as at 31.12.2022	0	4,848	3,817	8	37,408	0	2,748	2,525	514	51,868
Net carrying amount as at 01.01.2022	7,468	49,241	10,709	0	19,847	610	2,142	697	467	91,182
Net carrying amount as at 31.12.2022	7,468	47,298	10,180	143	15,257	0	1,359	7	508	82,219

13. Intangible assets

	Balance as at 31/03/2023	Balance as at 31/12/2022
	000' PLN	000' PLN
Carrying amount		
Patents*	4,124	3,983
Software	162	232
Other intangible assets	0	61
	4,285	4,276

* Patents protect rights that are currently at the research level and do not generate revenue, but also those that generate revenue from partnering agreements.

The Company does not use any intangible assets under lease agreements.

13.1. Changes in the value of intangible assets by type in the current reporting period

Item	Other intangible assets	Total
Gross value as at 01.01.2023	6,415	6,415
Increases in gross value:	142	142
- Purchases	142	142
Decreases in gross value:	0	0
Gross value as at 31.03.2023	6,557	6,557
Accumulated depreciation as at 01.01.2023	2,139	2,139
Increases in accumulated depreciation:	133	133
- Depreciation / amortization write-offs	133	133
Decreases in accumulated depreciation:	0	0
Accumulated depreciation as at 31.03.2023	2,272	2,272
Net carrying amount as at 01.01.2023	4,276	4,276
Net carrying amount as at 31.03.2023	4,285	4,285

13.2 Changes in the value of intangible assets by type in period from 01.01.2022 to 31.12.2022

Item	Other intangible assets	Total
Gross value as at 01.01.2022	4,620	4,620
Increases in gross value:	1,795	1,795
- Purchases	1,795	1,795
Gross depreciation (titles):	0	0
Gross value as at 31.12.2022	6,415	6,415
Accumulated depreciation 01.01.2022	1,576	1,576
Redemption increases (titles):	563	563
- depreciation/redemption write-offs	563	563
Decreases in accumulated depreciation:	0	0
Accumulated depreciation 31.12.2022	2,139	2,139
Net carrying amount as at 01.01.2022	3,044	3,044
Net carrying amount as at 31.12.2022	4,276	4,276

14. Valuation of shares in Nodthera

As at March 31, 2023, the Company held shares in NodThera Inc., which on December 31, 2021 were exchanged for shares in NodThera Ltd in the same amount and class. NodThera Inc. is a biotechnology company developing NALP3 inhibitors in the field of inflammatory and neuroinflammatory diseases.

At the end of 2021, the shareholders of NodThera Ltd. began the process of corporate changes, the purpose of which was to transfer operations to the USA in order to facilitate a possible IPO of NodThera there. Due to the specificity of the industry in which NodThera operates, it is important that potential future rounds of financing by American investors are based on a company registered in the United States.

This process, known as The "Delaware flip" consisted in the creation of a new company based on the laws of the state of Delaware, which then took over 100% of the assets of NodThera Ltd., duplicating the existing ownership structure of the company 1:1. As a result, each existing shareholder in NodThera Inc. is proportionally identical to its previous share in NodThera Ltd. As a result of this process, as at December 31, 2021, the Issuer held shares in NodThera Inc. in quantity and grade as previously at NodThera Ltd.

On September 20, 2022, NodThera Inc. Series C shares were issued (Series C Preferred Stock). The issue covered 8,698,375 shares at a price of USD 2.8741 per share, and as a result of the issue NodThera received financing in the total amount of USD 25,000,002.47. The issue was addressed only to existing investors. Series C shares are privileged similarly to series A and B shares. Ryvu did not participate in this issue.

According to information obtained from NodThera Inc. thanks to the receipt of funds obtained from the issue of series C shares, NodThera has the necessary financial resources to fully implement its current projects.

As at March 31, 2023, NodThera Inc. there were the following types of shares: ordinary shares and preferred shares (Junior Preferred Stock, Series A1 and A2 Preferred Stock, Series B1 and B2 Preferred Stock and Series C Preferred Stock). Ryvu is a holder of preferred shares, i.e. Junior Preferred Stock. Series A, B and C preferred shares carry the right to pay dividends and the right to non-dilution, which may be paid in the form of cash or the issue of shares of the same class. In the case of an issue of shares, shares of the same class (similarly privileged) will be acquired as shares from which the shareholder is due a dividend. For this purpose, the dividend-to-share conversion mechanism is used, according to which the total value of the dividend per share is divided by the issue (first subscription) price of shares of a given series. As a result of this calculation (the quotient of the issue price of shares of a given series and the product of: the dividend value of shares of a given series and the number of shares), the number of shares of a given class is obtained in the event of payment of the dividend through the issue of shares. In addition, in the cases specified in the agreement, preferred shares are converted into ordinary shares - in the ratio specified separately for each series of shares. In particular, the mandatory conversion of all preferred shares will take place if NodThera ordinary shares are introduced to public trading. After applying the above mechanism, i.e. calculating the dividend and converting the value of the dividend into rights to subscribe for shares as at March 31, 2023, the amount of the capitalized dividend in the form of the right to subscribe for additional shares for preferred shareholders (A1, A2, B1, B2 and C) amounts to: 6,692,190 shares.

In addition, preferred shareholders of series A and B shares were entitled to take up 1,857,064 NodThera shares under the right to non-dilution as at March 31, 2023.

The shares held by Ryvu, ie Junior Preferred Stock, do not have the aforementioned right to pay dividends or the right to non-dilution.

Therefore, taking into account this possibility of a dividend payment and the exercise of the right to non-dilution in the form of a share issue, Ryvu's share in the share capital of NodThera would decrease from 3.67% to 3.15% on March 31, 2023.

The Management Board of Ryvu decided to include in the valuation of Ryvu's shares in NodThera a 16.42% discount (taking into account the lack of the right to dividend and the lack of the right to non-dilution) compared to the price at which they were acquired as part of the last share capital increase, i.e. through the issue of shares series C and the above approach was applied as at 31 March 2023. The discount percentage of 16.42% was calculated as the quotient of the sum of the number of shares corresponding to the capitalized dividend (i.e.: 6,692,190 shares) and the shares related to the right to non-dilution (i.e.: 1,857,064 shares) and the total number of all issued NodThera shares as at March 31, 2023 (i.e.: 52,073,474 shares).

'In connection with the above, the share price of USD 2.4022/share was adopted as the basis for the valuation (share price from the last financing round, i.e. September 20, 2022, taking into account the discount corresponding to the class of shares held by the Company). As at March 31, 2023, Ryvu held 3.15% of shares in NodThera on a fully diluted basis, and the total valuation of the Issuer's shares in NodThera Inc. amounted to PLN 19,692,100 (at the average NBP exchange rate of PLN 4,2934/USD).

Reconciliation of financial data to the carrying amount of shares in NodThera Inc included in the financial statements as at March 31, 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	2.4022
average NBP exchange rate of March 31, 2023	4.2934
new share issue price (in PLN)	10.31
number of Company's shares in Nodthera Ltd.	1,910,000
value of shares in the balance sheet as at March 31, 2023 (000'PLN)	19,692
change in valuation - impact on the result (000'PLN)	-783

	Balance as at 31/03/2023	Balance as at 31/12/2022
Carrying amount of the Company's shares in Nodthera Inc	19,692	20,475

Fair value of shares in Ryvu Therapeutics S.A. in NodThera Inc. was determined on the basis of other data that can be observed directly or indirectly (so-called Tier 2).

The Management Board analyzes the factors that may affect the fair value valuation of shares in NodThera on an ongoing basis by analyzing the progress of research work, assessing the Company's competitive environment, as well as the financial and liquidity situation. On this basis, the Management Board of the Company believes that the valuation of the shares held by the Company in NodThera, assuming a potential sale of shares in the future or listing of ordinary shares on the stock exchange, should be at the level of the last closed financing round (ie: September 20, 2022) with a discount for the share class held.

15. Financial assets

The table below presents the individual classes of financial assets and liabilities broken down into levels of the fair value hierarchy as at March 31, 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

31/03/2023			
	carrying amount	fair value	hierarchy level
Financial assets measured at fair value:			
Financial Assets-Nodthera Shares	19,692	19,692	P2
Financial assets for which fair value is disclosed:			
Trade and other receivables	11,185	11,185	P3
Other short-term financial assets	2,685	2,685	P3
Financial liabilities at fair value:			
n.a.			
Financial liabilities for which fair value is disclosed:			
Liabilities from deliveries and services	12,823	12,823	P3
Investment liabilities	17	17	P3
Interest-bearing loans and credits	629	629	P3
Current portion of interest-bearing loans and borrowings, including:	629	629	P3
<i>credit card debt</i>	89	89	P3
Leasing liabilities	1,704	1,704	P3
Long term financial liabilities	10,520	10,520	P3

31/12/2022			
	carrying amount	fair value	hierarchy level
Financial assets measured at fair value:			
Financial Assets-Nodthera Shares	20,475	20,475	P2
Financial assets for which fair value is disclosed:			
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
Financial liabilities at fair value:			
n.a.			
Financial liabilities for which fair value is disclosed:			
Liabilities from deliveries and services	14,446	14,446	P3
Investment liabilities	61	61	P3
Interest-bearing loans and credits	874	874	P3
Current portion of interest-bearing loans and borrowings, including:	874	874	P3
<i>credit card debt</i>	64	64	P3
Leasing liabilities	1,893	1,893	P3
Long term financial liabilities	9,904	9,904	P3

16. Other non-financial assets

	Balance as at 31/03/2023	Balance as at 31/12/2022
Carrying amount:	PLN	PLN
Licenses	869	987
Costs related to subsequent year	2,560	2,349
Other	113	498
	3,542	3,834

17. Other financial assets

Long term financial assets

	Balance as at 31/03/2023	Balance as at 31/12/2022
	000' PLN	000' PLN
Deposits paid	19	76
Security deposits	0	0
Bonds	10,713	0
	10,732	76

Short term financial assets

	Balance as at 31/03/2023	Balance as at 31/12/2022
	000' PLN	000' PLN
Deposit	528	528
Bonds	2,157	0
	2,685	528

18. Inventories

	Balance as at 31/03/2023	Balance as at 31/12/2022
	000' PLN	000' PLN
Materials	1,759	1,759
Total	1,759	1,759

19. Trade and other receivables

	Balance as at 31/03/2023	Balance as at 31/12/2022
	000' PLN	000' PLN
Trade receivables	10,777	1,045
The allowance for expected credit losses	0	0
	10,777	1,045
Tax (VAT) receivables	3,076	11,879
Other – receivables from employees, security deposits	408	396
Grants due	6,663	3,363
Other	4,632	247
	25,556	16,931

19.1. The allowance for expected credit losses on trade receivables and contract assets

In regards to trade receivables and contract assets, the Company estimated the expected credit loss as at 31 March 2023 on the basis of a provision matrix defined based on historical data concerning credit losses. It was recognised that receivables and contract assets of particular customers are characterised by a similar level of risk, they were not divided into groups.

The table below presents the calculation of expected credit losses with respect to trade receivables and contract assets:

	Period ended 31/03/2023		
	Balance of unpaid receivables as at the balance sheet date	The rate of expected credit losses (adjusted)	The amount of the allowance for expected credit losses
Overdue	638	0.0001%	0
1-90 days after the deadline	1	0.0029%	0
91-180 days after the deadline	10,138	0.0014%	0
181-365 days after the deadline	0	0.0420%	0
More than 365 days after the deadline	0	100.0000%	0
Total	10,777		0

	Period ended 31/12/2022		
	Balance of unpaid receivables as at the balance sheet date	The rate of expected credit losses (adjusted)	The amount of the allowance for expected credit losses
Overdue	891	0.0000%	0
1-90 days after the deadline	136	0.0005%	0
91-180 days after the deadline	18	0.0087%	0
181-365 days after the deadline	0	0.0439%	0
More than 365 days after the deadline	0	100.0000%	0
Total	1,045		0

The average repayment period for receivables from the sale of goods and services in the period from 1 January to 31 March 2023 is 25 days, and in the period from 1 January 2022 to 31 December 2022 it was 47 days. Before accepting a new customer, the Company assesses its creditworthiness. Due to the nature of its operations, the Company cooperates with entities known in the industry, which affects the assessment of credit risk. Payment terms are part of the offer presented to the contractor.

The allowance for expected credit losses

	Period ended 31/03/2023	Period ended 31/12/2022
	PLN	PLN
Balance at the beginning of the period	0	0
The allowance for expected credit losses	0	0
Amounts recovered during the year	0	0
Balance at the end of the period	0	0

20. Leases

20.1. The Company as a lessee

The Company has lease agreements for office premises and laboratories, machinery and equipment, office equipment and cars. The leasing period is on average 60 months, except for office equipment, which qualifies as short-term leasing or as low-value contracts.

Some leases include options to extend or terminate the lease. The Company also concludes contracts for an indefinite period. The management board makes a judgment to determine the period over which it can be assumed with reasonable certainty that such contracts will continue (see note 3.5).

The Company also has lease contracts for individual premises with low value office equipment lease contracts. The Company uses the exemption for short-term leases and leases for which the underlying asset is of low value.

The Company's liabilities under the lease contracts are secured by the lessor's ownership of the subject of the lease. In general, the Company is not entitled to transfer leased assets in subleasing or to assign rights it is entitled to under lease contracts. Some contracts contain requirements for the levels of certain financial indicators.

The following are carrying amounts of the assets due to the right of use (lease agreement) and their changes in the reporting period:

Period ended 31 March 2023	Buildings and premises	Equipment	Vehicles	Total
As at 1 January 2023	7	1,359	508	1,873
Purchases (new lease agreements)	84	0	0	84
Changes in lease agreements	0	0	0	0
Depreciation	-8	-208	-39	-255
As at 31 March 2023	83	1,151	469	1,703

Year ended 31 December 2022	Buildings and premises	Equipment	Vehicles	Total
As at 1 January 2022	697	2,142	467	3,307
Purchases (new lease agreements)	0	70	221	291
Changes in lease agreements	-152	0	-1	-153
Depreciation	-538	-853	-179	-1,571
As at 31 December 2022	7	1,359	508	1,873

The carrying amounts of leasing liabilities and their changes during the reporting period.

	2023
As at 1 January	1,893
Purchases (new lease agreements)	84
Changes in lease agreements	0
Revaluation	-15
Interest	19
Payments	-279
As at 31 March	1,703
Short-term	1,013
Long-term	691
	2022
As at 1 January	3,494
Purchases (new lease agreements)	291
Changes in lease agreements	-153
Revaluation	4
Interest	68
Payments	-1,810
As at 31 December	1,893
Short-term	1,029
Long-term	865

Amounts of revenues, costs, profits and losses resulting from leasing (regarding buildings and premises and cars) included in the profit and loss account / statement of comprehensive income are presented below:

	01.01.2023- 31.03.2023
Depreciation of leased assets	-47
Interest costs on lease liabilities	-7
Other operating income due to changes in leasing agreements	0
Total amount recognized in the income statement / statement of comprehensive income	-54

	01.01.2022- 31.12.2022
Depreciation of leased assets	-717
Interest costs on lease liabilities	-27
Other operating income due to changes in leasing agreements	2
Total amount recognized in the income statement / statement of comprehensive income	-742

	01.01.2022- 31.03.2022
Depreciation of leased assets	-216
Interest costs on lease liabilities	-5
Other operating income due to changes in leasing agreements	0
Total amount recognized in the income statement / statement of comprehensive income	-221

The total cash outflow from leases (concerning buildings and premises and cars) amounted to PLN 61 thousand in the first 3 months of 2023 and PLN 230 thousand in the first 3 months of 2022 and PLN 781 thousand in the 12 months of 2022.

Below are the amounts of income, costs, profits and losses resulting from leasing (concerning machinery and equipment) recognized in the profit and loss account/statement of comprehensive income:

	01.01.2023- 31.03.2023
Depreciation of leased assets	-208
Interest costs on lease liabilities	-61
Other operating income due to changes in leasing agreements	0
Total amount recognized in the income statement / statement of comprehensive income	-269

	01.01.2022- 31.12.2022
Depreciation of leased assets	-853
Interest costs on lease liabilities	-41
Other operating income from changes to lease agreements	0
Total amount recognized in the income statement / statement of comprehensive income	-895

	01.01.2022- 31.03.2022
Depreciation of leased assets	-269
Interest costs on lease liabilities	-11
Other operating income from changes to lease agreements	0
Total amount recognized in the income statement / statement of comprehensive income	-280

The total cash outflow from leases (concerning machinery and equipment) amounted to PLN 217 thousand in the first 3 months of 2023, PLN 346 thousand in the first 3 months of 2022 and PLN 1,029 thousand in the 12 months of 2022.

21. Share capital

	Balance as at 31/03/2023	Balance as at 31/12/2022
	000' PLN	000' PLN
Registered share capital	9,248	7,342
	9,248	7,342

21.1. Share capital as at the end of the reporting period

	Balance as at 31/03/2023	Balance as at 31/12/2022
	000' PLN	000' PLN
Number of shares	23,120	18,355
Par value per share	0.40	0.40
Share capital	9,248	7,342

Share capital structure as at 31/03/2023

Series / issue Type of shares (ordinary / registered)	Type of preference	Number of shares	Par value of series / 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
Total		23,120,148	9,248

Share capital structure as at 31 December 2022

Series / issue Type of shares (ordinary / registered)	Type of preference	Number of shares	Par value of series / 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
Total		18,355,474	7,342

Shareholder structure

Balance as at 31/03/2023

Shareholder	Number of shares	Percentage interest in share capital	Number of votes	Percentage share of voting rights
Paweł Przewięźlikowski	4,139,544	17.90%	7,639,544	28.12%
Bogusław Sieczkowski	825,348	3.57%	1,375,348	5.06%
Management Board and Board of directors	631,401	2.73%	631,401	2.32%
Nationale Nederlanden OFE	1,900,980	8.22%	1,900,980	7.00%
TFI Allianz Polska S.A.	1,689,419	7.31%	1,689,419	6.22%
PTE Allianz Polska S.A.	2,132,540	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	8,510,766	36.82%	8,510,766	31.32%
Total	23,120,148	100.00%	27,170,148	100.00%

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%
Total	18,355,474	100.00%	22,405,474	100.00%

21.2. Own shares

	Balance as at 31/03/2023	Balance as at 31/03/2023	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	20,928	0	20,928	0
Total	20,928	0	20,928	0

As at March 31, 2023, the Company holds treasury shares resulting from the implementation of the Incentive Scheme (see note 32). 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.

21.3. Other reserve capitals

	Balance as at 31/03/2023	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 (i)	48,174	45,183
Valuation of options to purchase shares resulting from the investment agreement with BioNTech (ii)	1,096	1,096
Total	60,679	57,688

(i) In 2021, the Company started the implementation of the incentive program in place in 2021-2024. Detailed information is disclosed in note 32.

(ii) The fair value of options to purchase shares is determined as at the date of concluding the agreement and is recognized as a reduction of payments from Partners for revenues recognized in accordance with IFRS 15 in correspondence with an increase in other reserves.

Summary of options data:

- date of conclusion of the contract: 29/11/2022
- option maturity date: 22/12/2022
- Number of shares: 1,917,437
- option exercise price: PLN 48.86;
- share price as at the valuation date: PLN 43.40;
- continuous dividend rate: 0%
- risk-free interest rate in continuous capitalization: 7.17%
- volatility coefficient: 50% - obtained as a standard deviation from a sample of logarithmic changes in historical share prices listed on the Warsaw Stock Exchange in the period from 16/10/2019 to the valuation date.

The fair value of options to purchase shares is determined as at the date of concluding the agreement and is recognized as a reduction of payments from Partners for revenues recognized in accordance with IFRS 15 in correspondence with an increase in other reserves.

21.4. Share premium

	Balance as at 31/03/2023	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
Total Reserve Capital	519,748	279,063

21.5. Reserve capital paid up but not registered as at the balance sheet date

	Balance as at 31/03/2023	Stan na 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
Total reserve capital	0	242,591

Cash from the issue on the account of the brokerage house

	Balance as at 31/03/2023	Stan na 31/12/2022
	000' PLN	000' PLN
Reserve 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
Total proceeds from the issue of series "J" shares	0	242,962

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 PLSELT00013.

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.

22. Credit facilities and loans and other sources of financing

	Balance as at 31/03/2023	Balance as at 31/12/2022
	000' PLN	000' PLN
Uncollateralized:		
Overdraft facilities (i)	0	0
Used credit card limits (ii)	89	64
	<u>89</u>	<u>64</u>
Collateralized:		
Bank loans (iii)	540	810
	<u>540</u>	<u>810</u>
Total:	<u>629</u>	<u>874</u>
Current liabilities	629	874
Non-current liabilities	0	0
	<u>629</u>	<u>874</u>

22.1. Loan agreements

1. The company has a mortgage loan for the purchase of a construction plot in Bank PKO BP. The loan was concluded on December 13, 2016 for a period of 7 years.

The interest rate is variable and is formed as the sum of WIBOR1M + bank margin.

The loan is secured with a mortgage entry in the amount of PLN 8,403 thousand, with a blank promissory note for the amount of PLN 540 thousand and the contractual right to set off receivables in the amount of PLN 540 thousand.

2. 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).

The purpose of the Agreement is to support the development of the RVU120 molecule, a highly selective, orally administered lead clinical candidate of Ryvu being studied in patients with relapsed or refractory acute myeloid leukemia (AML) or myelodysplastic syndrome (MDS) and in solid tumors (in phases 2/3), as well as support for other Company projects at earlier stages of development. The majority of the funding will be used to cover expenses related to clinical trials, necessary activities to obtain regulatory approvals, internal research and development related to drug discovery and costs related to the protection of intellectual property.

The financing will be disbursed in three tranches: Tranche A and B in the amount of EUR 8,000,000 each and Tranche C in the amount of EUR 6,000,000. The tranches may be paid to the Company within 36 months from the date of signing the Agreement. The Company is obliged to repay each of the disbursed tranches in one installment after 5 years from its disbursement. The interest rate for Tranche A will be 3% per annum, for Tranche B 2.7% per annum, and for Tranche C 2.4% per annum. Interest on each tranche will be payable annually.

The payment of each tranche depends on the fulfillment by the Company of the conditions set out in the Agreement, relating primarily to the clinical development of the RVU120 compound. The payment of Tranche A is subject to (a) the Company's providing consent to start a phase II clinical trial, consisting in determining the dose recommended for phase II (RP2D) for RVU120 in a solid tumor trial for which no additional consent is required or in an AML trial /MDS separate consent to start the phase II trial; and (b) the issue of subscription warrants by the Company to EIB in accordance with the terms set out in the warrant agreement to be concluded between EIB and the Company. Ryvu Therapeutics S.A. www.rvu.com The conditions for the payment of Tranche B are: (a) successful initiation of the RVU120 Phase II clinical trial in the AML/MDS study, including First Patient Dosed; (b) the development of at least one research project of the Company to the stage of research directly preceding the introduction of the compound into the clinical phase (IND-enabling studies) or the conclusion of a partnering agreement regarding one of the Company's research projects with a specified minimum transaction value; and (c) obtaining by the Company additional financing in the amount at least equal to the amount used under Tranche B, from other sources of financing, e.g. from an increase in share capital or grants from outside the European Union, in the period from June 2022. Tranche C is contingent on (a) the progress of the Phase II RVU 120 AML/MDS study in the form of recruitment of at least ten patients; and (b) obtaining by the Company additional funding of at least EUR 10 million from current or future partnering agreements or scientific cooperation agreements in the form of advance payments, research funding and payments for milestones in the period from September 30, 2021.

An additional consideration for Tranche A, Tranche B and Tranche C will be the issuance by the Company to the EIB of subscription warrants corresponding in total to 2.5% of the fully issued share capital of the Company ("Warrants"), which will be taken up by EIB free of charge. The validity period of the Warrants is 10 years and EIB will have the right to exercise the Warrants upon maturity of Tranche A or an event of voluntary or mandatory prepayment. The conditions of issuing the Warrants will be regulated in the warrant agreement, the signing of which will be announced by the Company in a separate current report.

As at March 31, 2023, this loan is not utilised.

23. Long-term liabilities

	Balance as at 31/03/2023	Balance as at 31/12/2022
	000' PLN	000' PLN
Agreement with LLS	10,520	9,904
	10,520	9,904

On August 7, 2017, the Management Board of Ryvu Therapeutics S.A. (formerly Selvity S.A.) concluded an agreement with Leukemia & Lymphoma Society (LLS) regarding cooperation in further studies of the preclinical phase and the first clinical phase of the SEL120 molecule (currently RVU120) (Agreement). Pursuant to the provisions of the Agreement, LLS undertook to provide the Company with financial support of up to USD 3.25 million for the RVU120 project, payable as the project develops. From the date of conclusion of the agreement until March 31, 2023, the Company received a total of USD 2.25 million in support which is the equivalent of PLN 10.5 million (valuation at the exchange rate of the National Bank of Poland as at March 31, 2023). At the end of 2022, the value of the support received totaled USD 2.25 million, which is the equivalent of PLN 9.9 million (valuation at the exchange rate quoted by the National Bank of Poland on December 31, 2022).

In return for the financial support provided under the Agreement, LLS will be entitled, after the successful development of RVU120 and leading to the start of the III clinical phase, to receive payments for achieving milestones, and after the commercialization of RVU120 or its introduction to the market by the Company, also to royalties. The total value of payments for LLS will not exceed seven times the co-financing received under the Agreement, i.e. USD 15.75 million.

This liability was initially measured at fair value, which corresponds to the nominal amount, because the discounting effect for the 12-month period is immaterial (a 12-month period was adopted for discounting, because in a period longer than 12 months it cannot be considered that the Company controls that the , therefore discounting for a period longer than 12 months is not justified). After initial recognition, the liability is measured at amortized cost, which as at March 31, 2023, corresponds to the nominal value for the reasons indicated above; as a result, the liability is shown in the amount of cash received after conversion with the current PLN/USD exchange rate as at the balance sheet date.

The liability is classified as a long-term liability in each of the presented periods, because this liability is not due within 12 months from the balance sheet date, i.e. the repayment of these amounts may only take place in the event of successful development of RVU120 and the commencement of the third clinical phase (payments for milestones) and after RVU120 is commercialized or marketed by the Company (royalties), while currently RVU120 is at an early stage of development (Phase I).

On December 14, 2022, the Agreement with LLS was amended so that the maximum amount of support under the Agreement was reduced from USD 3.25 million to USD 2.25 million. At the same time, LLS undertook to participate in the public issue of series "J" Ryvu shares, which took place in December 2022 (see note 21.5), by subscribing for shares worth USD 1 million at the price determined for institutional investors in the bookbuilding process.

24. Trade and other liabilities

	Balance as at 31/03/2023	Balance as at 31/12/2022
	000' PLN	000' PLN
Trade liabilities	10,922	12,578
Investment liabilities	17	61
Liabilities due to taxes, insurance (social security, personal income tax, PFRON)	1,979	992
CIT liability	0	0
Liabilities due to salaries and wages and other liabilities to employees	40	0
Other non-financial liabilities	1,862	1,867
Warranty deposit	60	60
	14,880	15,559
- short-term		
Trade and other liabilities	14,820	15,499
- long-term		
Other liabilities	60	60

The average payment term for purchases of goods and materials is two months. Following its due date, interest usually are not accrued on outstanding liabilities. In the case of accrual, the interest rate applicable is the same as for statutory interest.

25. Liabilities due to retirement benefits

Item	Provisions for retirement benefits	
	Balance as at	Balance as at
	31/03/2023	31/12/2022
	000' PLN	000' PLN
Provisions at the beginning of the period	140	118
Increases:	54	22
- provisions recognized in profit and loss account in current period	54	22
Provisions at the end of the period, including:	194	140
- long-term	194	140
- short-term	0	0

The main assumptions adopted for the valuation of employee benefits as at the reporting date are as follows:

	Balance as at	Balance as at
	31/03/2023	31/12/2022
Discount rate (%)	6.04	6.85
Projected inflation rate (%)	3.50	3.50
Employee turnover rate (%)	0	0
Expected wage growth rate (%)	3.50	3.50
Remaining average employment period	18	18

26. Financial instruments

The life science industry is one of the most globalized branches of the economy in the world. Compounds with therapeutic potential developed in one country are protected by international patents and commercialized as drugs around the world. Many subcontractors operating in different countries, on different continents, often participate in their creation. It is a truly global market where discoveries and developments in one part of the world have a direct impact on the industry in other parts of the world.

A characteristic feature of the biotechnology market is also the fact that the commercialization of the final product, which is a drug, is preceded by several formalized stages, which often last for many years and are characterized by various degrees of success probability.

These stages can be distinguished as follows:

- 1) drug discovery stage,
- 2) preclinical studies (in vitro and in vivo),
- 3) clinical trials (which normally include three phases),
- 4) the process of registration and acceptance by the relevant authorities,
- 5) commercialization of the approved drug.

A key characteristic of the biotechnology market is that only a small percentage of the substances that were analyzed during drug discovery will be approved by the relevant authorities and commercialized as an actual drug. An important element is that, in fact, at each of the above-mentioned stages, it may turn out that a given project will not be successfully carried to the next phase, as a result of which the company will have to decide to end the project and focus its resources on other projects. It is also possible that the company, despite the transition of the project to the next stage (for example: by decision of the relevant authorities or due to new circumstances), will be forced to return to the previous stage in order to conduct additional tests.

In connection with the above, a characteristic feature of the biotechnology market is also the fact that the projects carried out are long-term, and the probability of predicting the final success is extremely difficult to estimate.

The nature of the industry in which the Company operates is characterized by generating losses and negative cash flows in the drug discovery and development phase, until commercialization and revenues or royalties generated from drugs that have been admitted to trading. This situation is also not unexpected for a company from the biotechnology industry in phases 1 and 2 of clinical trials.

26.1. Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing its profitability through optimization of the debt to equity ratio.

The capital structure as well as the level and maturity of liabilities are reviewed on a regular basis. The said reviews comprise analyses of the cost of capital and the risk associated with its individual categories.

The key items analysed by the Company are:

- cash and cash equivalents, as disclosed in Note 30,
- equity, including reserve capitals and retained earnings, as disclosed in Note 21.

The Company is not subject to any external capital requirements except for the one imposed by Article 396.1 of the Code of Commercial Companies, which the parent is obliged to comply with, whereby supplementary capital has to be created for purposes of offsetting losses. No less than 8% of the profit for the financial year has to be transferred to the supplementary capital until its value reaches at least one third of the share capital. That part of the supplementary capital (retained earnings) may not be distributed to the shareholders.

26.1.1. Net debt to equity ratio

The Company reviews its capital structure periodically. The said reviews comprise analyses of the cost of capital and the risks associated with each category of capital.

	Balance as at 31/03/2023	Balance as at 31/12/2022
	000' PLN	000' PLN
Debt (i)	-120,399	-131,586
Cash and cash equivalents	300,839	101,917
Net debt	180,440	-29,669
Equity (ii)	328,784	343,390
Net debt to equity	0.55	(0.09)

(i) Debt comprises long- and short-term debt.

(ii) Equity comprises the equity presented in the statement of financial position.

The achieved level of the debt ratio is within the limits expected and accepted by the Management Board.

26.2. Categories of financial instruments

The company is exposed to risks related to financial instruments. The risks to which it is exposed are:

- market risk including currency risk and interest rate risk,
- credit risk and
- liquidity risk.

Individual types of risk are discussed in the following Notes.

	Balance as at 31/03/2023	Balance as at 31/12/2022
	000' PLN	000' PLN
Financial assets		
Financial instruments measured at amortized cost method:	331,696	360,547
Other short term financial assets (Note 17)	2,685	528
Other financial assets - deposits (Note 17)	10,732	10,732
Cash (Note 30)	300,839	101,917
Trade and other receivables (Note 19)	17,440	4,408
Cash from the issue on the account of the brokerage house (Note 21.5)	0	242,962
Financial assets at fair value through profit or loss	19,692	20,475
Other financial assets - Nodthera shares (Note 14)	19,692	20,475
Financial liabilities		
Financial instruments measured at amortized cost method:	23,791	25,311
Interest bearing credit facilities and loans (Note 22)	629	874
Finance lease liabilities (Note 26.9)	1,704	1,893
Trade and other liabilities (Note 24)	10,938	12,640
Long term financial liabilities (Note 23)	10,520	9,904

26.3. Financial risk management objectives

Credit, liquidity and market risks (including mainly currency risk and interest rate risk) occur in the ordinary course of the Company's business. Financial risk management at the Company is primarily aimed to minimize the effect of market factors, such as foreign exchange and interest rates, on the key financial parameters approved in the Company's budget for the year (profit and cash flows) with the use of natural hedges.

26.4. Market risk

The Company's activities expose it to currency risk (see Note 26.5), interest rate risk (see Note 26.6) and price risk (Note 26.7). The Company does not use any derivative instruments for purposes of currency or interest rate risk management as natural hedges are sufficient to minimize the risk it is exposed to.

Exposure to all market risk categories is measured by means of a sensitivity analysis.

26.5. Foreign currency risk management

The Company enters into certain transactions denominated in foreign currencies. Hence, it is exposed to the risk of changes in foreign exchange rates. The said risk is managed by means of natural hedges.

The carrying amounts of the Company's foreign currency monetary assets and liabilities as at the end of the reporting period:

	Liabilities		Assets	
	Balance as at 31/03/2023	Balance as at 31/12/2022	Balance as at 31/03/2023	Balance as at 31/12/2022
	000' PLN	000' PLN	000' PLN	000' PLN
EUR	2,710	2,315	81,095	93,294
USD	499	915	14,574	14,486
Other	158	73	378	133

26.5.1. Sensitivity to currency risk

The Company is mainly exposed to risk related to EUR and USD.

The degree of sensitivity of the Company's profit to a 15% increase and decrease of the PLN exchange rate for foreign currencies is presented in the table below. 15% is the sensitivity rate used in internal currency risk analyzes for top management and reflects management's assessment of possible changes in foreign exchange rates. The sensitivity analysis covers only unsettled monetary items denominated in foreign currencies and corrects the currency conversion at the end of the accounting period by a 15% change in exchange rates. A positive value in the table below indicates an increase in profit and an increase in equity accompanying the strengthening of the PLN exchange rate for foreign currencies by 15%. In the case of a 15% weakening of PLN against a given foreign currency, this value would be negative, and the impact on profit and equity would be the opposite.

		EUR Effect		USD Effect	
		Balance as at 31/03/2023	Balance as at 31/12/2022	Balance as at 31/03/2023	Balance as at 31/12/2022
		000' PLN	000' PLN	000' PLN	000' PLN
ASSETS					
Exchange rate increase	15%	12,164	13,994	2,186	2,173
Exchange rate increase	10%	8,109	9,329	1,457	1,449
Exchange rate increase	5%	4,055	4,665	729	724
Exchange rate decrease	-5%	-4,055	-4,665	-729	-724
Exchange rate decrease	-10%	-8,109	-9,329	-1,457	-1,449
Exchange rate decrease	-15%	-12,164	-13,994	-2,186	-2,173
LIABILITIES					
Exchange rate increase	15%	407	347	75	137
Exchange rate increase	10%	271	232	50	92
Exchange rate increase	5%	136	116	25	46
Exchange rate decrease	-5%	-136	-116	-25	-46
Exchange rate decrease	-10%	-271	-232	-50	-92
Exchange rate decrease	-15%	-407	-347	-75	-137
EFFECT ON PROFIT					
Exchange rate increase	15%	11,758	13,647	2,111	2,036
Exchange rate increase	10%	7,838	9,098	1,407	1,357
Exchange rate increase	5%	3,919	4,549	704	679
Exchange rate decrease	-5%	-3,919	-4,549	-704	-679
Exchange rate decrease	-10%	-7,838	-9,098	-1,407	-1,357
Exchange rate decrease	-15%	-11,758	-13,647	-2,111	-2,036

The Company's exposure to currency risk changes throughout the year depending on the volume of foreign currency transactions. Nevertheless, the above sensitivity analysis may be regarded as representative for determination of the currency risk exposure.

26.6. Interest rate risk management

The Company is exposed to interest rate risk resulting from floating rate lease agreements, investment loan and concluded bank deposits or purchased bonds based on variable interest rates. Hedging activities are subject to regular reviews so that they are brought into line with the current interest rate situation and predefined risk appetite, and to ensure that an optimum hedging strategy is in place.

26.6.1. Sensitivity to changes in interest rates

The sensitivity analyzes presented below are based on the degree of exposure to interest rate risk of financial instruments (liabilities arising from leasing and loan agreements) as at the balance sheet date. In the case of liabilities with a variable interest rate, it is assumed for the purposes of the analysis that the amount of unpaid liabilities at the balance sheet date was unpaid for the whole year. Internal analyzes of interest rate risk for key management members use up and down fluctuations of 50 basis points, which reflects management's assessment of the likely change in interest rates.

In the current and previous financial period, the vast majority of lease contracts were signed in EUR. In the analysis of the hypothetical impact of changes in interest rates for the balance of liabilities as at the balance sheet date, a fluctuation of 50 basis points was assumed, without taking into account the impact of restrictive clauses on negative interest rates.

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	< 1 year	1–2 years	2–3 years	3–4 years	4–5 years	>5 years	Total
Lease liabilities	1,013	427	190	67	7	0	1,704
Bank loan for the amount of PLN 5,601 thousand and the credit card limit used	629	0	0	0	0	0	629
Cash	300,839	0	0	0	0	0	300,839

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	< 1 year	1–2 years	2–3 years	3–4 years	4–5 years	>5 years	Total
Lease liabilities	1,029	531	225	88	21	0	1,893
Bank loan for the amount of PLN 5,601 thousand and the credit card limit used	874	0	0	0	0	0	874
Cash	101,917	0	0	0	0	0	101,917

The interest rate on financial instruments with a variable interest rate is updated in periods of less than one year. Interest on financial instruments with a fixed interest rate is constant throughout the period until the maturity / maturity of these instruments. Other financial instruments of the Company which are not included in the above tables are not interest bearing and are therefore not subject to interest rate risk.

Interest rate risk - sensitivity to changes

The table below presents the sensitivity of gross profit (loss) to reasonably possible changes in interest rates, assuming that other factors remain unchanged (in connection with liabilities with a variable interest rate). No impact on equity or total comprehensive income of the Company was presented.

	Increase / decrease by percentage points	Impact on gross profit or loss
As at 31 March 2023		
Bank loan (PLN)		
Interest rate change	+0,5%	-3
Interest rate change	-0,5%	3
Leasing liability (EUR)		
Interest rate change	+0,5%	-5
Interest rate change	-0,5%	5
Lease liability (other currencies)		
Interest rate change	+0,5%	-4
Interest rate change	-0,5%	4
<hr/>		
Total impact	+0,5%	-11
Interest rate change	-0,5%	11
Interest rate change		

26.7. Price risk management

The Company's exposure to equity price risk results from investments held by the Company at fair value through profit or loss (Note 14). The company owns shares in only one company, NodThera Inc. These shares have been held by the Company since the beginning of the existence of this company (i.e. 2016). NodThera's activity was based on research conducted before 2016 by the Company (then Selvita S.A.). NodThera is not listed on any stock exchange, and the increase or decrease in the value of shares in this company is, as a rule, the result of research progress. The company diversifies the price risk related to the shares in NodThera by developing its own projects, which can then be commercialized, also in a similar way as NodThera was established.

26.8. Credit risk management

Credit risk is the risk that a contracting party will default on its contractual obligations, resulting in the Company's financial losses. The Company enters into transactions only with creditworthy contracting parties. If necessary, the risk of financial losses due to default is reduced by collateral. While assessing its major customers, the Company also uses other publicly available financial information and internal transaction data. The Company's exposure to counterparty credit risk is monitored on an ongoing basis and the aggregate value of concluded transactions is distributed over approved contracting parties.

Trade receivables comprise amounts due from large, reliable and key customers operating in different geographies. Regular credit analyses are also performed considering the status of receivables.

Excluding the Company's major customers (information on revenue has been presented in Note 6), the Company is not exposed to considerable credit risk with respect to a single counterparty. Each of these customers is an international company with a stable financial position, which considerably reduces credit risk. The concentration of credit risk with respect to other customers does not exceed 10% of gross monetary assets during the year. Data on receivables as at the balance sheet date can be found in Note 19.

Credit risk related to cash and other short-term financial assets is limited, as the Company's counterparties are banks or institutions with a high credit rating awarded by international rating agencies.

List of banks where the Company has funds on bank accounts:

Bank name	Balance as at 31/03/2023 000' PLN	Balance as at 31/12/2022 000' PLN	Rating	Perspective
Bank A	66,997	7,030	A- ip	stable
Bank B	1,548	4,231	A- ip	stable
Bank C	226,704	5	BBB ip	stable
Bank D	5,590	90,651	A- ip	stable
Total	300,839	101,917		

At the end of the year, the Company also had cash from the issue on the account of the brokerage house:

Bank name	Balance as at 31/03/2023 000' PLN	Balance as at 31/12/2022 000' PLN	Rating	Perspective
Bank E	0	242,962	A- ip	stable

26.9. Liquidity risk management

The ultimate responsibility for liquidity risk management rests with the Management Board, which has developed a suitable management system for short-, medium- and long-term funding and liquidity requirements. The Company's liquidity management consists in maintaining the reserve capital at an appropriate level, keeping stand-by lines of credit, ongoing monitoring of projected and actual cash flows and alignment of the maturity of financial assets with that of financial liabilities.

	As at 31/03/2023	As at 31/12/2022
Financial assets (+)	320,964	349,815
Receivables	17,440	4,408
Cash from the issue on the account of the brokerage house	0	242,962
Cash	300,839	101,917
Other financial assets	2,685	528
Financial liabilities (-)	-23,791	-25,311
Interest bearing credit facilities and loans	-629	-874
Finance lease liabilities	-1,704	-1,893
Trade liabilities	-10,922	-12,578
Long term financial liabilities	-10,520	-9,904
Investment liabilities	-17	-61
Exposure to liquidity risk	297,173	324,504

As at the balance sheet date, March 31, 2023, the company's financial liabilities were within the following maturity ranges:

Type of liability	Current:				Non-current:			Liabilities – carrying amount
	Not overdue as at 31/03/2023	within 3 months	3-12 months	Total current liabilities	1-5 years	over 5 years	Total non-current liabilities	
Interest bearing credit facilities and loans	0	292	338	629	0	0	0	629
Finance lease liabilities	0	207	806	1,013	691	0	691	1,704
Trade liabilities	9,576	1,184	179	10,938	0	0	0	10,938
Long term financial liabilities	0	0	0	0	0	10,520	10,520	10,520
Total	9,576	1,682	1,322	12,581	691	10,520	11,211	23,791

As at the balance sheet date, December 31, 2022, the company's financial liabilities were within the following maturity ranges:

Type of liability	Current:				Non-current:			Liabilities – carrying amount
	Not overdue as at 31/12/2022	within 3 months	3-12 months	Total current liabilities	1-5 years	over 5 years	Total non-current liabilities	
Interest bearing credit facilities and loans	0	334	540	874	0	0	0	874
Finance lease liabilities	0	217	811	1,029	865	0	865	1,893
Trade liabilities	9,468	2,567	605	12,640	0	0	0	12,640
Long term financial liabilities	0	0	0	0	0	9,904	9,904	9,904
Total	9,468	3,118	1,956	14,542	865	9,904	10,769	25,311

26.9.1 Available external sources of funding

	Balance as at 31/03/2023	Balance as at 31/12/2022
	PLN	PLN
Collateralized overdraft facilities:		
Amount used	89	64
Amount available	311	336
	400	400

27. Accrued costs

	Balance as at 31/03/2023	Balance as at 31/12/2022
	000' PLN	000' PLN
Unused holiday accrual	2,404	1,692
Bonuses	2,029	9,012
	4,433	10,703
Short-term	4,433	10,703
Long-term	0	0
	4,433	10,703

28. Deferred income

	Balance as at 31/03/2023	Balance as at 31/12/2022
	000' PLN	000' PLN
Payments from Partners (i)	65,607	68,120
Government subsidies (ii) revenues recognized in accordance with IAS 20	22,432	24,392
	88,039	92,512
Short-term	15,839	16,709
Long-term	72,199	75,803
	88,039	92,512
Payments from Partners (i)		
Agreement with BioNtech, including:	65,607	68,120
- Short-term	14,055	13,624
- Long-term	51,552	54,496
	65,607	68,120
Government subsidies (ii) revenues recognized in accordance with IAS 20		
Infrastructure subsidies, including:	21,725	24,252
- Short-term	1,178	2,952
Research subsidies, including:	707	141
- Short-term	606	133
	22,432	24,392

- (i) Payments from partners include advance payments from contractors 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.

29. Related party transactions

29.1. Commercial transactions

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 31/03/2023	Period ended 31/03/2022	Period ended 31/03/2023	Period ended 31/03/2022
		000' PLN	000' PLN	000' PLN	000' PLN
Selvita S.A.	POA	209	568	1,059	1,048
Selvita Services Sp. z o.o.	POA	0	0	403	403
Ardigen S.A.	POA	0	0	0	0
Selvita Inc.	POA	0	0	1,514	625
Selvita d.o.o.	POA	0	0	0	0
ALTIUM Piotr Romanowski	PORN	0	0	0	0
AG Life Science Consulting GmbH & Co. KG	PORN	0	0	0	0
		209	568	2,975	2,076

Balances at the end of the reporting period:

	Binding type	Amounts due from related parties		Amounts due to related parties	
		Balance as at 31/03/2023	Balance as at 31/12/2022	Balance as at 31/03/2023	Balance as at 31/12/2022
		000' PLN	000' PLN	000' PLN	000' PLN
Selvita S.A.	POA	125	322	2,510	2,510
Selvita Services Sp. z o.o.	POA	0	0	165	1,375
Ardigen S.A.	POA	1	1	0	0
Selvita Inc.	POA	0	0	280	743
Selvita d.o.o.	POA	0	0	0	3
		126	323	2,956	4,632

Transactions with related entities were made using market prices.

29.2 Executive compensation

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

	Period ended 31/03/2023	Period ended 31/03/2022
	Remuneration	Remuneration
	000' PLN	000' PLN
Management Board	5,052	355
Paweł Przewięźlikowski	842	85
Krzysztof Brzózka	933	149
Kamil Sitarz	828	121
Hendrik Nogai	1,153	0
Vatnak Vat-Ho	1,296	0
Supervisory Board	224	257
Piotr Romanowski	38	37
Tadeusz Wesołowski	37	37
Rafał Chwast	38	37
Axel Glasmacher	37	37
Colin Goddard	0	37
Jarl Jungnelius	37	37
Thomas Turalski	37	37
	5,276	613

30. 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 31/03/2023	Balance as at 31/12/2022
	000' PLN	000' PLN
Cash in hand and at bank	8,597	22,325
Overdraft facilities	0	0
	<u>8,597</u>	<u>22,325</u>
Cash and cash equivalents - bank deposits	292,242	79,592
	<u>300,839</u>	<u>101,917</u>

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

31. Average headcount in the Company

	Period ended 31/03/2023	Period ended 31/12/2022
White collar employees	217	198
Blue collar employees	-	-
Total headcount	<u>217</u>	<u>198</u>

32. Share-based payments

32.1 Employee incentive program

32.1.1 Detailed description of the incentive program based on subscription warrants

On May 17, 2021, the General Meeting resolved to adopt an Incentive Scheme for employees in the form of the right to purchase shares at a preferential price. The program covers a total of 1,247,720 ordinary shares of Ryvu S.A. which will be transferred free of charge by Paweł Przewiężlikowski, owned by him and constituting a total of 25% of the Company's shares held by him. The scheme provides employees with the right to acquire shares at a preferential price of PLN 0.19 per share. Employees who have a business relationship with the company are eligible to participate in the program. The eligible persons are required to remain in a business relationship with the company and not to dispose of the shares granted under the scheme, for a period not shorter than 12 months and not longer than 36 months from the date of acquiring the shares, subject to exceptional circumstances when the employee may be released from these obligations.

Purpose of the Program

The purpose of implementing the universal incentive program as proposed will be:

and - ensuring optimal conditions for the long-term increase in the value of the Company by creating a general employee shareholding structure;

and - creating an incentive that will motivate employees to act even more actively in the interest of the Company and its shareholders and encourage them to stay in a long-term relationship with the Company;

and - building a modern organization in which the increase in the value of the Company will translate directly into an increase in the wealth of the employees and associates of the Company.

Nature of the agreement concluded with the Shareholder.

On April 20, 2021, the shareholder submitted a written declaration of will in the form of a letter of intent, in which he declares the transfer of 1,247,720 series B shares of the Issuer to the Issuer free of charge. April 2021 and expire on the date of a) ineffective expiry of the deadline for convening the Extraordinary General Meeting of Shareholders by the Company, b) failure by the Extraordinary General Meeting of Shareholders to adopt the Incentive Scheme or c) failure to approve the list of entitled persons within 14 days from the adoption of the incentive scheme. None of the above-mentioned circumstances occurred, and the Shareholder has not yet transferred all the shares covered by the letter of intent, so the Shareholder's obligations have not expired.

On July 8, 2021, November 19, 2021 and April 14, 2022, the Shareholder concluded donation agreements with the Issuer, under which the ownership of 1,044,394 shares, 21,476 shares and 27,497 shares, respectively ("Agreements") was transferred. These shares are issued to the participants of the incentive program immediately, as a rule, on the date of their receipt by the Company.

Rights and obligations of the Company and the Shareholder resulting from the agreements.

Pursuant to the Agreements, the Shareholder was obliged to transfer the shares covered by the agreement on a specific date, i.e. by August 31, 2021, December 31, 2021 and April 30, 2022, respectively. The Shareholder is entitled to revoke the donation if the Company makes a gross ingratitude, which the contract specified as: 1) allocating all or part of the shares for a purpose other than the incentive programme; 2) failure to transfer all shares to entitled persons within the time limit specified in the agreement. 3) Preventing the performance of control activities regarding the fulfillment of its obligations by the Company. The agreements do not specify the legal remedies available to the Issuer in the event of the Shareholder's failure to perform the obligation, however, Polish law applies to the agreements, so the Company would be entitled to claims provided for in the Civil Code, e.g. Participants of the incentive scheme, i.e. employees of the Company, are not entitled to any enforceable claims against the Company related to the incentive scheme, therefore the Company does not bear any risk related to the incentive scheme. If the Shareholder fails to transfer the shares to the Company, the Company is not obliged to issue the shares to the participant of the incentive program, as each agreement for participation in the incentive program directly determines that it is concluded under the condition precedent in the form of the transfer of shares by the Shareholder to the Company necessary for implementation of the Incentive Program.

The role of the Company.

Pursuant to the Regulations of the Incentive Scheme and the agreements concluded between the Shareholder and the Company, the Company acts as a specific agent of shares between the Shareholder and the participants of the Incentive Scheme. Moreover, the Management Board determines the list of persons entitled to the additional pool (as the basic pool was addressed to all employees of the Company) and the manner of determining the number of shares offered to a given participant. With regard to the Management Board, the Supervisory Board of the Company performs the same role. The Company, through its bodies, i.e. the Management Board and the Supervisory Board, exercises control over the performance of the Incentive Scheme.

Recognition of the 'donation' transaction from the Shareholder - founder of the Program.

Taking into account the specificity and legal and formal framework of the Incentive Program and IFRS standards, the Company treated the transaction of free transfer of shares ("donation") from the founder of the program, Paweł Przewięźlikowski, as a separate transaction, which in the light of par. 33 IAS 32, taking into account the acquisition cost of these shares amounting to PLN 0, was not presented in the statement of financial position and the shares received free of charge also had no impact on the statement of comprehensive income, statement of changes in equity or statement of cash flows.

32.1.2 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 (90% of the pool)	17.05.2021 r.
Date of granting the program ("grant date") - II phase of the program (5% of the pool)	16.03.2022 r.
The maturity date of the program	16.03.2025 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 March 31, 2023.	995,575

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 1st phase of the program:

- option exercise date:
09/07/2021 for 20,383 shares;
09/07/2022 for 457,850 shares;
09/07/2023 for 440,597 shares;
09/07/2024 for 20,093 shares;
June 30, 2025 for 6,379 shares.
- option exercise price: PLN 0.19;
- share price as at the valuation date: PLN 53;
- continuous dividend rate: 0%
- risk-free interest rate in continuous capitalization: 1.96%
- coefficient of variation: 72% - 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.

In the case of the 2nd phase of the program:

- option exercise date:
March 16, 2022 for 8,219 shares;
March 16, 2023 for 16,758 shares;
March 16, 2024 for 16,758 shares;
March 16, 2025 for 8,538 shares.
- option exercise price: PLN 0.19;
- share price as at the measurement date: PLN 47.45;
- continuous dividend rate: 0%
- risk-free interest rate in continuous capitalization: 4.82%
- coefficient of variation: 44% - 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 31/03/2023, the weighted average period remaining until the end of the contractual duration is 3 months.

32.1.3 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	Total discharge
Tranche No. 1	20,383	7/9/2021	1,076	-	-	-	-	-	-	-	-	1,076
Tranche No. 2	457,850	7/9/2022	13,964	10,217	-	-	-	-	-	-	-	24,181
Tranche No. 3	440,597	7/9/2023	7,649	10,144	2,595	2,624	260	-	5,479	-	-	23,272
Tranche No. 4	20,093	7/9/2024	255	304	81	82	83	83	330	173	-	1,061
Tranche No. 5	6,379	6/30/2025	56	80	20	20	20	20	80	81	40	337
Tranche No. 6	8,219	3/16/2022	-	388	-	-	-	-	-	-	-	388
Tranche No. 7	16,758	3/16/2023	-	629	164	-	-	-	164	-	-	793
Tranche No. 8	16,758	3/16/2024	-	314	98	99	100	100	396	83	-	793
Tranche No. 9	8,538	3/16/2025	-	107	33	34	34	34	134	135	28	404
Total	995,575		22,999	22,184	2,991	2,859	497	237	6,584	472	68	52,307

The valuation of the program, in terms of shares currently issued to employees as at March 31, 2023, showed its total estimated cost of PLN 52,307 thousand which is recognized in the Company's costs from the second quarter of 2021 until the second quarter of 2025. The impact of the program on the result of the reporting period is PLN 2,991 thousand and this amount reduces the gross result, net result and operating profit in the first quarter of 2023. The estimated impact for the following years is as follows:

- all year 2023: PLN 6,584 thousand,
- 2024: PLN 472 thousand,
- 2025: PLN 68 thousand.

32.1.4 Recognized costs of the incentive program:

The recognized costs of the incentive program in a given year as at the balance sheet date are as follows:

	Year ended 31/03/2023	Year ended 31/12/2022	Year ended 31/03/2022
Plan costs recognized at fair value	2,991	22,184	8,149
	2,991	22,184	8,149

33. Capital commitments

	Balance as at 31/03/2023	Balance as at 31/12/2022
	000' PLN	000' PLN
Commitments to purchase property, plant and equipment	108	149

Obligations to purchase property, plant and equipment result from subsidy agreements signed by the Company for the creation and increase of the potential of laboratories.

34. Contingent liabilities and contingent assets

34.1. 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 2,516,000 was credited to bank accounts for the co-financing. zloty. As at the balance sheet date, March 31, 2023, the sum of cash received from subsidies whose durability period has not yet expired is PLN 175,627 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.

34.2. 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.

35. Significant events of the reporting period

The situation in Ukraine

Due to the outbreak of the armed conflict in Ukraine, the Company's Management Board analyzed the impact of the ongoing war on the Company's operations. In the opinion of the Management Board, apart from the currency risk, the Management Board has not identified any other significant risks that may affect the Company's operations.

In particular, it should be noted that the Company does not have any assets in Ukraine and does not conduct business in Ukraine and Russia. The participation of entities from Ukraine or Russia as suppliers in the Company's structure is insignificant and is mainly limited to providing libraries of compounds for discovery projects at their early stage.

The Company also identifies currency risk. 73% of the Issuer's cash is denominated in PLN. The grants obtained are also denominated in PLN, while the costs of clinical trials and external research and development services are mostly denominated in foreign currencies. This risk is partially mitigated by the expected, guaranteed revenues from the commercialization of projects that are denominated in foreign currencies.

The Management Board of the Company analyzes the situation of the Company on an ongoing basis. Any new circumstances having a significant impact on the Company's financial results and business situation will be immediately communicated to investors in current reports.

36. Significant events after the balance sheet date

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.

37. Notes to the cash flow statement

Explanation of the reasons for significant differences between changes in certain items in the balance sheet and changes in the same items disclosed in the cash flow statement:

Item	Period ended 31/03/2023	Period ended 31/03/2022
	000' PLN	000' PLN
Change in trade and other receivables:	-8,625	2,167
- change in receivables due to payment for shares	0	0
- change in trade and other receivables resulting from the balance sheet	-8,625	2,167
Change in liabilities, except for loans and borrowings:	-8,793	-8,318
- change in liabilities resulting from proceeds from LLS	0	0
- change in liabilities resulting from the balance sheet	-8,793	-8,318
- change in liabilities due to payment of income tax	0	0
- adjustment for the change in liabilities due to the purchase of tangible fixed assets	0	0
Change in deferred income:	-1,961	-46
- change in deferred income resulting from the balance sheet	-1,961	-46
Change in provisions:	0	-160
- change in provisions resulting from the balance sheet	0	-160
Change in other assets:	292	-346
- change in other assets resulting from the balance sheet	292	-346
- change in assets due to grants for fixed assets	0	0
Change in loans:	-245	-159
- change in long-term loans resulting from the balance sheet	0	-202
- change in in short-term loans resulting from the balance sheet	-245	43

38. Approval of the financial statements

The financial statements were approved by the Company's Management Board on May 15, 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

Vatnak Vat-Ho - Member of the Board

Hendrik Nogai - Member of the Board

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GENERAL INQUIRIES

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