CAPTOR THERAPEUTICS S.A.

INTERIM CONDENSED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS PREPARED FOR THE THREE MONTHS ENDED MARCH 31, 2024

May 29, 2024
Wrocław

Selected Financial Data from the Interim Condensed Consolidated Financial Statements

STATEMENT OF FINANCIAL PERFORMANCE AND OTHER COMPREHENSIVE INCOME	*(PLN '000)*		*(EUR '000)*	
	01.01.2024-31.03.2024	**01.01.2023-31.03.2023**	**01.01.2024-31.03.2024**	**01.01.2023-31.03.2023**
Revenue from R&D services	4,505	1,543	1,043	328
Cost of services sold	1,521	433	352	92
Profit (loss) on sales	2,984	1,110	691	236
Profit/(loss)from operating	-9,721	-15,457	-2,250	-3,286
Profit (loss) from continuing operations	-9,439	-14,230	-2,184	-3,027
Net profit (loss) for the period	-9,440	-14,230	-2,185	-3,027
Number of shares (in pcs.)	4,645,712	4,209,149	4,645,712	4,209,149
Earnings (loss) per share (in PLN/EUR)	-2.03	-3.38	-0.47	-0.72

STATEMENT OF FINANCIAL POSITION	*(PLN '000)*		*(EUR '000)*	
	31.03.2024	**31.12.2023**	**31.03.2024**	**31.12.2023**
Non-current assets	7,307	8,646	1,699	1,989
Current assets	76,161	88,648	17,708	20,388
Equity	59,722	69,220	13,886	15,920
Long-term liabilities	918	1,343	213	309
Short-term liabilities	22,828	26,731	5,308	6,148

STATEMENT OF CASH FLOWS	*(PLN '000)*		*(EUR '000)*	
	01.01.2024-31.03.2024	**01.01.2023-31.03.2023**	**01.01.2024-31.03.2024**	**01.01.2023-31.03.2023**
Net cash flow from operating activities	-10,253	-7,313	-2,373	-1,556
Net cash flow from investing activities	416	4,300	96	-915
Net cash flow from financing activities	-969	-1,752	-224	-373

Conversion into euros was made on the basis of the following principles:

- items of the statement of financial position according to the average exchange rate of the National Bank of Poland as of the balance sheet date, i.e. as of March 31, 2024, the rate of EUR 1 = PLN 4.3009, and as of December 31, 2023, the rate of EUR = PLN 4.3480,
- items of the statement of financial performance and other comprehensive income and the cash flow statement at the average exchange rate which is the arithmetic mean of the average exchange rates published by the National Bank of Poland at the end of each calendar month of the period, i.e. for the period from January 1, 2024 to March 31, 2024, the rate of EUR 1 = PLN 4.3211, and for the period from January 1, 2022 to March 31, 2023, the rate of EUR 1 = PLN 4.7005.

Selected Financial Data from the Interim Condensed Separate Financial Statements

STATEMENT OF FINANCIAL PERFORMANCE AND OTHER COMPREHENSIVE INCOME	*(PLN '000)*		*(EUR '000)*	
	01.01.2024-31.03.2024	**01.01.2023-31.03.2023**	**01.01.2024-31.03.2024**	**01.01.2023-31.03.2023**
Revenue from R&D services	4,505	1,543	1,043	328
Cost of services sold	1,521	433	352	92
Profit (loss) on sales	2,984	1,110	691	236
Profit (loss) from operating	-9,774	-15,466	-2,262	-3,290
Profit (loss) from continuing operations	-9,488	-14,221	-2,196	-3,026
Net profit (loss) for the period	-9,488	-14,221	-2,196	-3,026
Number of shares (in pcs.)	4,645,712	4,209,149	4,645,712	4,209,149
Earnings (loss) per share (in PLN/EUR)	-2.04	-3.38	-0.47	-0.72

STATEMENT OF FINANCIAL POSITION	*(PLN '000)*		*(EUR '000)*	
	31.03.2024	**31.12.2023**	**31.03.2024**	**31.12.2023**
Non-current assets	6,936	8,025	1,613	1,846
Current assets	75,929	88,578	17,654	20,374
Equity	59,679	69,220	13,876	15,920
Long-term liabilities	617	993	144	228
Short-term liabilities	22,569	26,399	5,248	6,071

STATEMENT OF CASH FLOWS	*(PLN '000)*		*(EUR '000)*	
	01.01.2024-31.03.2024	**01.01.2023-31.03.2023**	**01.01.2024-31.03.2024**	**01.01.2023-31.03.2023**
Net cash flow from operating activities	-10,452	-7,416	-2,419	-1,578
Net cash flow from investing activities	416	4,300	96	915
Net cash flow from financing activities	-936	-1,621	217	-345

Conversion into euros was made on the basis of the following principles:

- items of the statement of financial position according to the average exchange rate of the National Bank of Poland as of the balance sheet date, i.e. as of March 31, 2024, the rate of EUR 1 = PLN 4.3009, and as of December 31, 2023, the rate of EUR = PLN 4.3480,
- items of the statement of financial performance and other comprehensive income and the cash flow statement at the average exchange rate which is the arithmetic mean of the average exchange rates published by the National Bank of Poland at the end of each calendar month of the period, i.e. for the period from January 1, 2024 to March 31, 2024, the rate of EUR 1 = PLN 4.3211, and for the period from January 1, 2023 to March 31, 2023, the rate of EUR 1 = PLN 4.7005.

GENERAL INFORMATION

1. Information about the Company and the Group

Captor Therapeutics S.A. (the "Company", the "Entity", the "Parent Company", the "Issuer") was registered in the National Court Register in Poland on December 30, 2015 as a limited liability company under KRS No. 0000594615, and was subsequently transformed into a joint stock company.

The transformation of Captor Therapeutics Sp. z o.o. into Captor Therapeutics S.A. took place in accordance with Article 551 of the Code of Commercial Companies, based on the Resolution of the Extraordinary Meeting of Shareholders of Captor Therapeutics Sp. z o.o. dated August 28, 2018, covered by the notarial deed Rep. A No. 6456/2018, drawn up by Małgorzata Kieruzal – Rydzewska, notary public from the notarial office at 98/1 Pańska Street in Warsaw.

The company has been assigned REGON 363381765 (statistical number) and NIP 8943071259 (tax identification number). The Parent Company is registered under number: KRS 0000756383.

The Parent Company has is registered office at 11 Duńska Street in Wroclaw.

There have been no changes in the Unit's name or other identifying information since the end of the previous reporting period.

The Parent Company's predominant line of business is scientific research and development in the field of biotechnology (72.11.Z).

As of April 19, 2021, the Issuer's shares are listed on the main market of the Warsaw Stock Exchange.

The Company holds shares in one subsidiary, Captor Therapeutics GmbH, seated in Switzerland (the "Subsidiary"). The Subsidiary was established by the Company through paying the share capital of CHF 20,000.

Registered office address of the Subsidiary: Hegenheimermattweg 167A, 4123 Allschwil, Switzerland (Formerly: Gewerbestrasse 24, 4123 Allschwil (Basel), Switzerland)

Registration date of the Subsidiary: August 30, 2018

The objects of Captor Therapeutics GmbH consist of research and development and implementation of related projects, as well as business development consulting services.

Composition of the Subsidiary's Management Board as of the balance sheet date and as of the date of preparation of these consolidated financial statements: Michał Walczak - President of the Management Board, Sylvain Cottens - Member of the Management Board.

2. Description of the Captor Therapeutics S.A. Group.

Captor Therapeutics S.A. Capital Group. ("Capital Group", "Group") consists of:

- Parent Company, Captor Therapeutics S.A., based in Wrocław, Poland,
- Subsidiary, Captor Therapeutics GmbH, seated in Switzerland.

Captor Therapeutics S.A. holds 100% of the Subsidiary's shares.

Captor Therapeutics S.A. is the ultimate parent company.

Acquisitions/disposals of shares in companies

Apart from the establishment of the Subsidiary in 2018, there were no acquisitions or disposals of shares in subsidiaries.

Changes in the composition of the Group after the balance sheet date

There were no changes in the composition of the Group after the balance sheet date, i.e. in the period from March 31, 2024.

3. Composition of the parent company's management board and supervisory board

The governing bodies of the Entity, in addition to the General Meeting, are as follows: the Management Board and the Supervisory Board.

As of 31 March 2024 and as of the date of this report, the composition of the Parent Company's Management Board was as follows:

1. Thomas Shepherd - President of the Management Board
2. Michał Walczak - Member of the Management Board, Scientific Director

There was one change in the composition of the Management Board during the reporting period: on 6 February 2024, Radosław Krawczyk resigned from his position as Member of the Company's Management Board - Chief Financial Officer (of which the company informed in the current report 5/2024 on 6 February 2024).

If the Management Board consists of one person, the Company shall be represented by one Management Board Member. If the Management Board consists of more than one person, the Company shall be represented by two Management Board Members acting jointly.

As of 31 March 2024 and as of the date of this report, the composition of the Parent Company's Supervisory Board is as follows:

1. Paweł Holstinghausen Holsten - Chairman of the Supervisory Board
2. Maciej Wróblewski - Member of the Supervisory Board
3. Charles Kunsch - Member of the Supervisory Board
4. Krzysztof Samotij - Member of the Supervisory Board
5. Robert Florczykowski – Member of the Management Board

During the reporting period, there were following changes in the composition of the Supervisory Board: an extraordinary General Meeting of the Company on 4 January 2024, dismissed Florent Gros from the Company's Supervisory Board and appointed Charles Kunsch to the Company's Supervisory Board (of which Company informed in the current report no. 1/2024 on 4 January 2024).

The Entity has an Audit Committee appointed by the Supervisory Board for another term of office on June 29, 2022. As of 31 March 2024 and as of the date of this report, the composition of the Audit Committee was as follows:

1. Krzysztof Samotij - Chairman of the Audit Committee
2. Maciej Wróblewski - Member of the Audit Committee
3. Charles Kunsch - Member of the Audit Committee

During the reporting period, following the changes made to the composition of the Supervisory Board by the EGM resolutions of 4 January 2024, the Supervisory Board appointed Charles Kunsch to the Audit Committee on 23 January 2024 to replace Florent Gros, who had been dismissed from the Supervisory Board.

The Parent Company has a Remuneration Committee which was appointed by the Supervisory Board for another term of office on 7 February 2020. As of 31 March 2024 and as the date of this report, the composition of the Remuneration Committee was as follows:

1. Paweł Holstinghausen Holsten - Chairman of the Remuneration Committee
2. Robert Florczykowski - Member of the Remuneration Committee

The composition of the Remuneration Committee changed during the reporting period due to the dismissal of former Remuneration Committee member Florent Gros from the Supervisory Board by resolution of the EGM of 4 January 2024.

The General Meeting of Shareholders, the Supervisory Board and the Management Board have standard powers arising from the Commercial Companies Code, as provided for joint stock companies, and the Company's Articles of Association.

4. Approval of financial statements

These interim condensed consolidated and separate financial statements of Captor Therapeutics S.A. (the "financial statements") were approved by the Parent Company's Management Board on May 29, 2024.

5. Basis of preparation of the financial statements

These interim condensed consolidated and separate financial statements of Captor Therapeutics S.A. have been prepared in accordance with the historical cost principle, except for those financial instruments that are measured at fair value. These interim condensed consolidated and separate financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as endorsed by the EU, including primarily International Accounting Standard No. 34, "Interim Financial Reporting."

The same accounting policies and calculation methods were followed in the interim condensed consolidated and separate financial statements as in the last annual financial statements. Taking into account the ongoing process of introducing IFRS standards in the EU and the Group's and Company's operations, there is no difference in the accounting principles applied between IFRS standards that have come into force and IFRS standards approved by the EU. IAS and IFRS include standards and interpretations accepted by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC").

The interim condensed consolidated and separate financial statements do not include all information and disclosures required in the annual consolidated and separate financial statements and should be read in conjunction with the consolidated and separate financial statements of Captor Therapeutics S.A. for the year ended December 31, 2023, published on April 8, 2024.

6. Reporting period and comparative data

The period covered by these interim condensed consolidated and separate financial statements includes the 3-month period from January 1, 2024 to March 31, 2024 and data as of March 31, 2024.

The interim condensed consolidated and separate statements of performance and other comprehensive income include data for the three months ended March 31, 2024 and comparative data for the three months ended March 31, 2023. The interim condensed consolidated and separate statements of financial position include data as of March 31, 2024 and comparative data as of December 31, 2023. The interim condensed consolidated and separate statements of cash flows and the interim condensed consolidated and separate statements of changes in equity include data for the three months ended March 31, 2024 and comparative data for the three months ended March 31, 2023.

7. Functional currency and currency of financial statements

The functional currency of the Parent Company is the Polish zloty (PLN).

The functional currency of the subsidiary included in these interim condensed consolidated financial statements is the Swiss franc (CHF).

The reporting currency of the entire Group is the Polish zloty (PLN).

The functional currency of the entities was considered to be the currency in which the entity generates and spends most of its cash.

8. Transactions in foreign currency

Transactions denominated in foreign currencies are converted as at their initial recognition into the functional currency:

- at the actual rate applied, i.e. the purchase or selling rate applied by the bank in which the transaction is affected, in the case of transactions involving the sale or purchase of currencies and the payment of receivables or payables, or at the rate resulting from agreements concluded with the bank serving the entity or agreed upon through negotiations,

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- at the average exchange rate for a given currency set by the NBP as of the transaction date for other transactions. The exchange rate in force at the date of the transaction is the average NBP exchange rate announced on the last working day preceding the conclusion of the transaction.

At the end of each reporting period:

- monetary items expressed in a foreign currency are translated using the closing rate prevailing on that date, i.e. the average rate set for that currency by the NBP,

- non-cash items measured at historical cost in a foreign currency are translated using the exchange rate (i.e. the average NBP exchange rate set for the currency) in effect on the transaction date, and

- non-cash items measured at fair value in a foreign currency are translated using the exchange rate (i.e. the average NBP exchange rate set for the currency) at the date the fair value is determined.

Foreign exchange gains and losses resulting from:

- settlement of transactions in a foreign currency,

- balance sheet valuation of monetary assets and liabilities other than derivatives denominated in foreign currencies are recognised as financial income or expenses.

At the balance sheet date, the assets and liabilities of foreign subsidiaries whose functional currency is a currency other than the Polish zloty are translated into the Group's presentation currency at the exchange rate prevailing at the balance sheet date, and their income statements are translated at exchange rates representing the arithmetic mean of the average exchange rates set by the National Bank of Poland on the last day of each completed month. The exchange differences arising from such translation are recognised directly in equity as a separate component. Upon disposal of a foreign operation, the cumulative deferred exchange differences recognised in equity relating to the foreign operation are recognised in the result.

The following exchange rates were adopted for balance sheet valuation purposes:

exchange rates used in the financial statements	**2024 January – March**		**2023 January – March**		**2023 January - December**	
	EUR	***CHF***	***EUR***	***CHF***	***EUR***	***CHF***
exchange rate at the end of the reporting period	4.3009	4.4250	4.6755	4.6856	4.3480	4.6828
average exchange rate during the reporting period	4.3211	4.5364	4.7005	4.7066	4.5284	4.6605

9. Error correction

No correction of prior period errors has been made in these interim condensed consolidated and separate financial statements.

10. Change in estimates

During the three months ended March 31, 2024, there was no change in estimation methods that would affect the current period or future periods.

11. New standards and interpretations

Impact of new and revised standards and interpretations on the financial statements of the Group and the Company

<u>The following are new or amended IFRS/IAS regulations and IFRIC interpretations that have been adopted in the EU for use and that the Group and the Company have applied since January 1, 2023:</u>

- IFRS 17 Insurance Contracts (published 18 May 2017) including amendments to IFRS 17 (published 25 June 2020); New standard governing the recognition, measurement, presentation and disclosure of insurance and reinsurance contracts - effective for reporting periods beginning on or after 1 January 2023, the standard replaces the current IFRS 4.
- Amendments to IAS 1 Presentation of Financial Statements: Disclosure of Accounting Policies (issued 12 February 2021); The IASB clarified which information about an entity's accounting policies is material and requires disclosure in the financial statements. The principles focus on tailoring disclosures to an entity's individual circumstances. The Board cautions against the use of standardised notations copied from IFRS and expects that the basis of measurement of financial instruments is material information - applicable for reporting periods beginning on or after 1 January 2023,
- Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates (issued 12 February 2021); The Board introduced a definition of accounting estimate into the standard: Accounting estimates are monetary amounts in the financial statements that are subject to measurement uncertainty - effective for reporting periods beginning on or after 1 January 2023,
- Amendments to IAS 12 Income Taxes: Deferred Tax on Assets and Liabilities Arising from a Single Transaction (issued 7 May 2021); The Board introduced the principle that when a transaction results in simultaneous taxable and deductible temporary differences of the same amount, deferred tax assets and liabilities should be recognised even if the transaction neither results from a combination nor affects the accounting or tax outcome. This means that deferred tax assets and liabilities have to be recognised, e.g. when temporary differences of equal amounts occur for leases (separate temporary difference from the liability and from the right of use) or for reclamation liabilities. The principle that deferred tax assets and liabilities are offset if current tax assets and liabilities are offset has not been changed. The amendment also introduces a temporary exemption from the recognition of deferred tax arising from the implementation of international tax reform (Pillar II) and the obligation to make additional related disclosures - effective for reporting periods beginning on or after 1 January 2023,
- Amendments to IFRS 17 Insurance Contracts: Pre-application of IFRS 17 and IFRS 9 - Comparative Information (issued 9 December 2021) The Board established transitional provisions for comparative information for entities that implement IFRS 17 and IFRS 9 concurrently, to reduce potential accounting mismatches arising from differences between these standards - effective for reporting periods beginning on or after 1 January 2023.

<u>The following standards and interpretations have been issued by the International Accounting Standards Board and have not been endorsed by the EU:</u>

- Amendments to IAS 7: Statement of Cash Flows and IFRS 7: Financial Instruments: Disclosures: Supplier finance arrangements (published 25 May 2023). The amendment describes the characteristics of reverse factoring arrangements ('Supplier finance arrangements') and introduces additional disclosures. - not endorsed by the EU up to the date of approval of these financial statements - effective for annual periods beginning on or after 1 January 2024;
- Amendments to IAS 1: Presentation of financial statements - Division of liabilities into current and non-current and Division of liabilities into current and non-current - Deferred effective date and Non-current liabilities containing contractual clauses (published on 23 January 2020 and 15 July 2020 and 31 October 2022, respectively). The amendment clarifies that, at the balance sheet date, an entity does not consider covenants that will need to be met in the future when considering the classification of liabilities as non-current or current. Instead, an entity should disclose these covenants in the notes to the financial statements. The IAS Board also clarified the principles for classifying liabilities as long- or short-term primarily in two aspects: it was clarified that the classification depends on the rights the entity has at the balance sheet date, management's intentions to accelerate or delay payment of the liability are not taken into account - by the date of approval of these financial statements as approved by the European Union - applicable for annual periods beginning on or after 1 January 2024
- Amendment to IFRS 16 Leases: Lease liability in sale and leaseback transactions (issued 22 September 2022). The amendment clarifies the requirements for the measurement of the lease liability arising from sale and leaseback transactions. It is intended to prevent inaccurate recognition of the result on a transaction in the portion relating to the retained right-of-use when the lease payments are variable and do not depend on an index or rate - not endorsed by the EU until the date of approval of these financial statements - effective for annual periods beginning on or after 1 January 2024;
- Amendments to IAS 21: The effects of changes in foreign exchange rates: The amendment clarifies , how an entity should assess whether a currency is convertible and how it should determine the exchange rate in case of non-

convertibility, and requires disclosures that enable users of financial statements to understand the impact of currency non-convertibility (issued 15 August 2023) - not endorsed by the EU up to the date of approval of these financial statements - applicable to annual periods beginning on or after 1 January 2025.

The effective dates are those resulting from the content of the standards promulgated by the International Financial Reporting Council. The application dates of the standards in the European Union may differ from the application dates resulting from the content of the standards and are announced at the time of approval for application by the European Union.

In the opinion of the Parent's Management Board, the above changes will not have a material impact on the consolidated and separate financial statements.

12. Continued operations

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 these financial statements.

Given the nature of the Group's operations and the early stage of the research and development of the Company’s drug candidates, the Group is currently incurring losses from operations, and it is expected that this situation may continue for the foreseeable future. To date, the Company has funded its operations primarily with proceeds received from offerings of the Company’s shares, through its collaboration agreements with pharmaceutical companies, and grant financing from the National Centre for Research and Development (NCRD) and the Medical Research Agency (MRA).

The financial situation of the Company during Q1 2024 is evolving in line with our plans described in the 2023 Financial Statement Annual Report and our cash position as of March 31 2024 is stable compared to March 31 2023.

It is pleasing to see that the contribution from commercial partnerships is increasing year on year and that interest in Captor from large pharmaceutical companies is also increasing as evidenced by the number of meetings organised to present our projects. Although grant income has declined somewhat compared to Q1 2023, we believe that the new grant cycle that recently started will provide additional opportunities to Captor.

Satisfactory, solid progress on other projects in the Company's drug pipeline and in our OptigradeTM drug discovery platform are detailed in section 3.1 of the quarterly report .

With capital raised from the financial market and a new non-dilutive financing of approximately USD 13 million (PLN 52 million) from the Polish Medical Research Agency in 2023, as well as revenue from ongoing pharmaceutical collaborations, other grants and subsidies received, Captor now has secured funding to operate through to the third quarter of 2025.

Management continues to explore additional sources of revenue and funding available to the Group to continue the development of therapeutic platforms beyond Q3 2025. These potential sources of revenue include additional collaborations, which may include upfront technology access fees and significant early-stage development revenues, strategic partnerships with other biotechnology and pharmaceutical companies, additional grant funding for existing projects and/or additional capital raises in due course.

Based on the indications set out above, the Board is confident that the Company will have sufficient financial resources to continue to meet its maturing obligations for a period of at least twelve months from the date of approval of the financial statements, which have therefore been prepared on a going concern basis.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
PREPARED FOR THE THREE MONTHS ENDED MARCH 31, 2024

Interim condensed consolidated and separate financial statements prepared for the period from January 1 to March 31, 2024 (PLN '000)

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL PERFORMANCE AND OTHER COMPREHENSIVE INCOME

CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE AND OTHER COMPREHENSIVE INCOME	**Note**	**01.01.2024-31.03.2024**	**01.01.2023-31.03.2023**
CONTINUING OPERATIONS			
Revenue from research and development services	13	4,505	1,543
Cost of services sold	14	1,521	433
Gross profit (loss) from sales		**2,984**	**1,110**
Grant revenue	13	1,494	2,747
Costs of research work	14	10,006	13,450
Overhead costs of projects	14	1,506	1,618
General and administrative expenses	14	2,608	4,304
Other operating income	15	68	294
Other operating expenses	15	147	235
Profit (loss) from operations		**-9,722**	**-15,457**
Financial income	16	416	1,314
Financial costs	16	134	87
Gross profit (loss) from continuing operations		**-9,440**	**-14,230**
Income tax	17	-	-
Net profit (loss) from continuing operations		**-9,440**	**-14,230**
Net profit (loss) from discontinued operations		**-**	**-**
Net profit (loss) for the period		**-9,440**	**-14,230**
- attributable to shareholders of the parent company		*-9,440*	-14,230
- attributable to non-controlling shareholders		-	-
Other comprehensive income			
Items that may be transferred to earnings in subsequent reporting periods		**-6**	**-1**
Foreign exchange differences on translation of foreign units		-6	-1
Items that will not be transferred to earnings in subsequent reporting periods		**-**	**-**
Actuarial gains/losses		-	-
Other comprehensive net income		**-6**	**-1**
Total comprehensive income		**-9,446**	**-14,231**
- attributable to shareholders of the parent company		*-9,446*	*-14,231*
- attributable to non-controlling shareholders		-	-
Earnings (loss) per share (in PLN)		**-2.04**	**-3.38**
Diluted earnings (loss) per share (in PLN)		**-1.99**	**-3.27**

Interim condensed consolidated and separate financial statements prepared for the period from January 1 to March 31, 2024 (PLN '000)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

CONSOLIDATED STATEMENT OF FINANCIAL POSITION			
ASSETS	**Note**	**31.03.2024**	**31.12.2023**
I. FIXED ASSETS		**7,307**	**8,646**
Expenditures for development work (in progress)		985	1,165
Property, plant and equipment	20	5,893	6,948
Intangible assets	21	398	309
Other long-term assets		31	224
II. CURRENT ASSETS		**76,161**	**88,648**
Trade and other receivables	23	10,810	12,569
Other financial assets	24	-	-
Accruals		463	375
Cash and cash equivalents		64,888	75,704
TOTAL ASSETS		**83,468**	**97,294**

LIABILITIES	Note	31.03.2024	31.12.2023
I. EQUITY		**59,722**	**69,220**
Share capital	25.1	465	465
Share premium reserve	25.2	208,883	208,883
Other reserves capitals	25.3	175	175
Capital from share-based payments		24,316	24,368
Retained earnings/Uncovered losses		-174,126	-164,686
Foreign exchange differences on translation		9	15
Non-controlling shares		-	-
TOTAL LIABILITIES		**23,746**	**28,074**
II. LONG-TERM LIABILITIES		**918**	**1,343**
Liabilities on account of retirement benefits	26	96	96
Interest-bearing loans and credits	27	-	-
Lease obligations	28	822	1,247
III. SHORT-TERM LIABILITIES		**22,828**	**26,731**
Trade and other payables		6,379	8,344
Lease obligations	28	2,047	2,531
Provisions for liabilities	26	8,714	8,674
Other liabilities/deferred income	29	5,688	7,182
TOTAL LIABILITIES		**83,468**	**97,294**

Interim condensed consolidated and separate financial statements prepared for the period from January 1 to March 31, 2024 (PLN '000)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

CONSOLIDATED STATEMENT OF CASH FLOWS	01.01.2024-31.03.2024	01.01.2023-31.03.2023
OPERATIONS		
Profit (loss) before taxation	**-9,440**	**-14,230**
Corrections:	**-813**	**6,916**
Depreciation	1,119	1,615
(Gains) losses on foreign exchange differences	-131	-3
Interest	-330	-387
Incentive program	-52	1,318
Change in accounts receivable	1,843	1,006
Change in liabilities, except for loans and credits	-1,782	3,135
Change in reserves	108	133
Change in prepayments and accruals	-1,583	99
Other adjustments from operations	-5	-
Net cash flow from operating activities	**-10,253**	**-7,313**
INVESTMENT ACTIVITY		
I. Proceeds	**416**	**20,551**
Interest	416	885
Proceeds from bonds	-	19,666
II. Expenses	**-**	**16,251**
Expenses for property, plant and equipment and intangible assets	-	74
Purchase of bonds	-	16,177
Net cash flow from investment activities	**416**	**4,300**
FINANCING ACTIVITIES		
I. Proceeds	**-**	**4**
Proceeds from issuance of shares	-	4
II. Expenses	**969**	**1,756**
Expenditures on account of credits / loans	-	-
Interest and commission expenses	86	85
Payments of liabilities under lease agreements	883	1,671
Net cash flow from financing activities	**-969**	**-1,752**
Total cash flow	**-10,806**	**-4,765**
Balance sheet change in cash and cash equivalents	**-10,806**	**-4,765**
Cash at the beginning of the period	**75,694**	**71,036**
Cash at the end of the period	**64,888**	**66,270**
- restricted cash	-	-

Interim condensed consolidated and separate financial statements prepared for the period from January 1 to March 31, 2024 (PLN '000)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	Core capital	Share premium reserve	Other reserves	Capital from share-based payments	Retained earnings/Uncovered losses	Foreign exchange differences on translation	Equity attributable to the Parent Company	Non-controlling shares	Total equity
As of 01.01.2024	**465**	**208,883**	**175**	**24,368**	**-164,686**	**15**	**69,220**	**-**	**69,220**
Profit/loss for the period	-	-	-	-	-9,440	-	-9,440	-	-9,440
Other comprehensive income	-	-	-	-	-	-6	-6	-	-6
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-9,440**	**-6**	**-9,446**	**-**	**-9,446**
Issuance of shares	-	-	-	-	-	-	**-**	-	**-**
Redemption of shares	-	-	-	-	-	-	**-**	-	**-**
Incentive program	-	-	-	-52	-	-	-52	-	-52
As of 31.03.2024	**465**	**208,883**	**175**	**24,316**	**-174,126**	**9**	**59,722**	**-**	**59,722**
As of 01.01.2023	**417**	**170,031**	**175**	**19,785**	**-94,102**	**16**	**96,322**	**-**	**96,322**
Profit/loss for the period	-	-	-	-	-14,230	-	-14,230	-	-14,230
Other comprehensive income	-	-	-	-	-	-1	-1	-	-1
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-14,230**	**-1**	**-14,231**	**-**	**-14,231**
Issuance of shares	4	-	-	-	-	-	4	-	4
Redemption of shares	-	-	-	-	-	-	-	-	-
Incentive option program	-	-	-	1,318	-	-	1,318	-	1,318
As of 31.03.2023	**421**	**170,031**	**175**	**21,103**	**-108,332**	**15**	**83,413**	**-**	**83,413**

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SELECTED EXPLANATORY NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

13. Total revenue

SALES REVENUE AND TOTAL REVENUE	01.01.2024-31.03.2024	01.01.2023-31.03.2023
Revenue from research and development services	4,505	1,543
Total sales revenue	**4,505**	**1,543**
Grant revenue	1,494	2,747
Other operating income	68	293
Financial income	416	1,314
Total revenue	**6,483**	**5,897**

In the reporting period the Company generated revenue from cooperation with the Ono Pharmaceutical firm. As a result, in the first quarter of 2024, the Company generated total revenue of PLN 4,505 thousand from this agreements, compared with PLN 1,543 thousand in the same period of the previous year.

Other operating income and financial income are described in notes 15 and 16.

14. Costs by type

14.1 Operating expenses

OPERATING EXPENSES	01.01.2024-31.03.2024	01.01.2023-31.03.2023
Depreciation	1,119	1,615
- depreciation of fixed assets	1,028	1,509
- amortization of intangible assets	91	106
Consumption of materials and energy	988	1,589
Third-party services	8,226	9,453
Taxes and fees	180	88
Employee benefit costs	4,944	6,445
Other costs by type	185	616
Total costs by type, including:	**15,642**	**19,806**
Items included in cost of sales of services	1,521	433
Items included in the cost of research work	10,006	13,450
Items included in project overheads	1,507	1,618
Items included in general and administrative expenses	2,608	4,305
Change in products	-	-
Cost of production of benefits for the entity's own needs	-	-

Operating costs decreased in the first quarter of 2024 compared to the same period last year. The decrease in costs, under both third-party services and materials and energy, is due to the anticipation of the start of clinical trials in the CT-1 project..

In the current year, the Company did not incur any employee benefit costs related to the incentive plan, resulting in a significant decrease in employee benefit costs. Details of the employee costs indicated in note14.3.

Other operating income and financial income are described in Notes 15 and 16.

Interim condensed consolidated and separate financial statements prepared for the period from January 1 to March 31, 2024 (PLN '000)

14.2 Depreciation and amortization expense recognized in profit or loss

DEPRECIATION AND AMORTIZATION EXPENSES RECOGNIZED IN PROFIT OR LOSS	01.01.2024-31.03.2024	01.01.2023-31.03.2023
Items included in cost of services sold	**202**	**65**
Depreciation of fixed assets	191	54
Amortization of intangible assets	11	11
Impairment of property, plant and equipment	-	-
Impairment of intangible assets	-	-
Items included in the cost of research work	**694**	**1,219**
Depreciation of fixed assets	625	1,128
Amortization of intangible assets	69	91
Impairment of property, plant and equipment	-	-
Impairment of intangible assets	-	-
Items included in project overheads	**180**	**243**
Depreciation of fixed assets	177	243
Amortization of intangible assets	3	-
Impairment of property, plant and equipment	-	-
Impairment of intangible assets	-	-
Items included in general and administrative expenses	**43**	**88**
Depreciation of fixed assets	36	84
Amortization of intangible assets	7	4
Impairment of property, plant and equipment	-	-
Impairment of intangible assets	-	-
Total depreciation and amortization expenses	**1,119**	**1,615**

Depreciation and amortization expenses in the first quarter of 2024 decreased by PLN 496 thousand compared with the same period of the previous year. This is due to the termination of certain contracts and the Group not entering into any new material contracts classified under IFRS 16 'Leases'.

14.3 Employee benefit costs

EMPLOYEE BENEFIT COSTS	01.01.2024-31.03.2024	01.01.2023-31.03.2023
Wages and salaries	4,010	4,128
Social security costs	689	688
Pension and holiday benefit costs	47	-
Other employee benefit costs	250	311
Costs of incentive programme	-52	1,318
Total employee benefit costs, including:	**4,944**	**6,445**
Items included in cost of sales of services	695	262
Items included in research costs	2,424	3,272
Items included in project overheads	536	219
Items included in general and administrative expenses	1,289	2,692
Change in products	-	-
Cost of benefits for the entity's own needs	-	-

Interim condensed consolidated and separate financial statements prepared for the period from January 1 to March 31, 2024 (PLN '000)

The main contributors to employee benefit costs are the Group's employee remuneration costs, which amounted to PLN 4,010 thousand in the three months period ended 31 March 2024.

15. Other operating income and expenses

OTHER OPERATING INCOME	01.01.2024-31.03.2024	01.01.2023-31.03.2023
Profit on disposal of fixed assets	-	-
Dissolution of asset impairment losses	-	-
Donation	-	-
Other	68	294
Total other operating income	**68**	**294**

In the first quarter of 2024, the Parent Company recognized operating income from balance sheet valuation of the USD currency deposit in the amount of PLN 49 thousand and an amount of PLN 17 thousand related to obtaining "de minimis" aid for the lease of a fixed asset.

OTHER OPERATING EXPENSES	01.01.2024-31.03.2024	01.01.2023-31.03.2023
Loss on disposal of fixed assets	-	-
Revaluation of assets	-	-
Other	147	235
Total other operating expenses	**147**	**235**

In the first quarter of 2024, the Parent Company recognized costs related to the commercialization of projects in the amount of PLN 70 thousand. The remaining amount consists of costs associated with balance sheet valuation, mainly of foreign currency bank deposits in EUR.

REVALUATION ALLOWANCES	01.01.2024-31.03.2024	01.01.2023-31.03.2023
Intangible assets	-	-
Tangible fixed assets	-	-
Receivables (credit losses)	3,131	3,131
Inventories	-	-
Other	-	-
Total revaluation write-downs	**3,131**	**3,131**

In accordance with the principle of prudence, the Parent Entity, following the termination of co-financing by the National Centre for Research and Development (NCBiR) for the CT-02 project, created a provision for receivables from grant income recorded in previous periods in the CT-02 project in the amount of PLN 3,131 thousand.

16. Financial revenue and costs

FINANCIAL REVENUE	01.01.2024-31.03.2024	01.01.2023-31.03.2023
Interest income	416	1,289
Release of revaluation write-downs	-	-
Excess positive exchange rate differences	-	25
Total financial income	**416**	**1,314**

Interim condensed consolidated and separate financial statements prepared for the period from January 1 to March 31, 2024 (PLN '000)

In connection with the investment policy adopted by the Company, free funds are invested in secure financial instruments: bank deposits or bonds secured by government or banking institutions.

In the period from 1 January to 31 March 2024, the Parent Company earned financial income mainly interest on short-term deposits in the amount of PLN 416 thousand.

FINANCIAL COSTS	**01.01.2024-31.03.2024**	**01.01.2023-31.03.2023**
Interest expense on financial liabilities	-	-
Financial costs related to leasing agreements	59	64
Revaluation of investments	-	-
Excess negative exchange rate differences	48	-
Other	27	23
Total finance costs	**134**	**87**

In 2024, the Group incurred financial costs from interest on financial liabilities (leases), exchange loss and budgetary interest.

17. Income tax

17.1 Tax burden

Due to tax losses from operations, the Group has no current tax burden.

17.2 Deferred income tax

The Group has not recognized deferred tax assets and liabilities taking into account the prudence principle. With no tax losses to be deducted, the impact of temporary differences is immaterial.

DEDUCTIBLE TEMPORARY DIFFERENCES, TAX LOSSES ON WHICH DEFERRED TAX ASSETS HAVE NOT BEEN RECOGNIZED IN THE STATEMENT OF FINANCIAL POSITION	**Basis for asset recognition at the end of the period**	**Basis for asset recognitio n at the end of the period**	**Date of expiry temporary differences, tax losses**
	31.03.2024	**31.12.2023**	
Due to:			
Other reserves	7,994	8,002	-
Provisions for employee benefits	815	769	-
Difference between leasing assets and liabilities	-54	70	-
Tax losses	113,333	103,400	2024-2028
Total:	**122,088**	**112,241**	-

**the tax loss presented in the table above includes the accumulated tax losses incurred by the Company in 2019-2024 and in the period from 1 January to 31 March 2024.*

18. Discontinued operations

There were no discontinued operations in the period from January 1 to March 31, 2024 or in the corresponding period of 2023.

19. Dividends paid and proposed for payment

The Group did not pay dividends in the period from January 1 to March 31, 2024 and in the corresponding period of 2023. Advances on dividends were also not paid.

Interim condensed consolidated and separate financial statements prepared for the period from January 1 to March 31, 2024 (PLN '000)

20. Property, plant and equipment

The Group's property, plant and equipment as of March 31, 2024 consists of property, plant and equipment of the Parent Company and the Subsidiary.

PROPERTY, PLANT AND EQUIPMENT	31.03.2024	31.12.2023
Own	2,978	3,246
Used under a rental, lease or other agreement, including a lease agreement	2,915	3,702
Total	**5,893**	**6,948**

PROPERTY, PLANT AND EQUIPMENT	31.03.2024	31.12.2023
Fixed assets, of which:	**5,893**	**6,948**
buildings and structures	2,897	3,669
machinery and equipment	2,599	2,845
means of transport	-	-
other fixed assets	397	434
Fixed assets under construction	**-**	**-**
Total	**5,893**	**6,948**

Included in machinery and equipment are medical and specialized equipment acquired and used by the Parent Company.

The decrease in the value of machinery and equipment reported as of the balance sheet date with respect to December 31, 2023 is due to the termination during the current period of some of the lease agreements for such assets.

The following tables show the changes in the Company's fixed assets from 1 January to 31 March 2024 and in the comparative period.

CHANGES IN FIXED ASSETS BY TYPE 01.01.2024 – 31.03.2024	buildings and structures	machinery and equipment	other fixed assets	total fixed assets
Gross fixed assets, beginning of period	**14,935**	**19,918**	**1,155**	**36,008**
Increases, due to	**-**	**-**	**-**	**-**
acquisitions	-	-	-	-
Decreases, due to	**-**	**-**	**-**	**-**
disposal	-	-	-	-
other	-	-	-	-
Gross fixed assets, end of the period	**14,935**	**19,918**	**1,155**	**36,008**
Accumulated depreciation, beginning of period	**11,266**	**17,073**	**720**	**29,060**
Increases, due to	**772**	**246**	**37**	**1,055**
depreciation	746	246	37	1,029
revaluation	26	-	-	26
other	-	-	-	-
Decreases, due to	**-**	**-**	**-**	**-**
disposal	-	-	-	-
other	-	-	-	-
Accumulated depreciation at the end of the period	**12,038**	**17,319**	**757**	**30,115**
Impairment losses at the beginning of the period	**-**	**-**	**-**	**-**
Impairment losses at the end of the period	**-**	**-**	**-**	**-**
Net value of fixed assets at the end of the period	**2,897**	**2,599**	**398**	**5,893**

Interim condensed consolidated and separate financial statements prepared for the period from January 1 to March 31, 2024 (PLN '000)

CHANGES IN FIXED ASSETS BY TYPE 01.01.2023 - 31.12.2023	buildings and structures	machinery and equipment	Other fixed assets	total fixed assets
Gross fixed assets, beginning of period	**13,835**	**19,609**	**1,135**	**34,578**
Increases, due to	**2,620**	**309**	**20**	**2,949**
acquisitions	2,620	309	20	**2,949**
Decreases, due to	**29**	**-**	**-**	**29**
disposal	-	-	-	-
other	29	-	-	29
Gross value of fixed assets, end of period	**14,935**	**19,918**	**1,155**	**36,008**
Accumulated depreciation, beginning of period	**8,190**	**14,668**	**1,053**	**23,912**
Increases, due to	**3,411**	**2,405**	**294**	**6,110**
depreciation	3,060	1,778	294	**5,132**
revluation	351	-	-	**351**
transfer between groups of fixed assets	-	627	-	**627**
Decreases, due to	**335**	**-**	**627**	**962**
disposal	-	-	-	-
transfer between groups of fixed assets	335	-	627	962
Accumulated depreciation, end of period	**11,266**	**17,073**	**720**	**29,060**
Impairment losses, beginning of period	**-**	**-**	**-**	**-**
Increases, due to	**-**	**-**	**-**	**-**
value loss	-	-	**-**	**-**
Decreases, due to	**-**	**-**	**-**	**-**
reversal of impairment losses	-	-	**-**	**-**
Impairment losses, end of period	**-**	**-**	**-**	**-**
Net fixed assets, at the end of period	**3,669**	**2,845**	**434**	**6,948**

The Company does not have any tangible fixed assets to which the Entity's title would be restricted or which would provide security for liabilities.

The Company has no contractual obligations to acquire property, plant and equipment in the future.

21. Intangible assets

The Group's intangible assets consist solely of the Parent Company's intangible assets.

INTANGIBLES	31.03.2024	31.12.2023
Acquired concessions, patents, licenses and the like	218	309
Other intangible assets	180	-
Total	**398**	**309**

The intangible assets reported are mainly licences and software used in the Group's operations, as well as internally generated intangible assets. At the end of March 2024, the Group recognised the costs of the Group's developed and patented LinkScape assay, i.e. a method to identify small-molecule compounds that induce the formation of a ternary complex, and a miniaturised and high-throughput lamellar assay using this method. The Group uses the implemented LinkScape assay in its own operations.

Interim condensed consolidated and separate financial statements prepared for the period from January 1 to March 31, 2024 (PLN '000)

The Group does not have any intangible assets to which the Group's title would be restricted or which would serve as collateral for liabilities.

The Group has no contractual obligations to acquire intangible assets in the future.

22. Business combinations, acquisitions of assets of significant value and acquisitions of minority interests

In 2024, there were no business combinations, acquisitions of assets of significant value or acquisitions of interests to which the Parent Company or the Subsidiary would be a party. As of March 31, 2024, there was no goodwill in the interim condensed consolidated statement of financial position.

23. Trade and other receivables

TRADE RECEIVABLES	31.03.2024	31.12.2023
Net trade receivables	**4,506**	**6,369**
- from related parties	-	-
- from other entities	4,506	6,369
Impairment losses on receivables	-	-
Gross trade receivables	**4,506**	**6,369**

OTHER RECEIVABLES	31.03.2024	31.12.2023
Other receivables, net	**6,304**	**6,200**
Budget receivables	1,218	1,114
Grants receivable	4,769	4,769
Other	317	317
Impairment losses on receivables	3,131	-
Gross other receivables	**9,435**	**9,331**

Trade receivables are not interest bearing.

Receivables from grants relate to eligible costs incurred in a given fiscal year and subject to reimbursement in subsequent reporting periods. In accordance with the principle of prudence and in connection with the NCBiR's termination of the subsidy for the CT-02 project, the Parent Company created an allowance for receivables on account of subsidy income booked in previous periods in the CT-02 project in the amount of PLN 3,131 thousand.

In the opinion of the Parent Company's Management Board, there is no credit risk above the level determined by the allowance for uncollectible receivables specific to the Group's trade receivables.

24. Other financial assets

In the period from January 1, 2024 to March 31, 2024, the Company did not possess any other financial assets.

25. Equity

25.1 Share capital

As at 31 March 2024, the Company's share capital (basic) amounted to PLN 464,571.20 and was divided into 4,645,712 shares with a nominal value of PLN 0.10 each.

Interim condensed consolidated and separate financial statements prepared for the period from January 1 to March 31, 2024 (PLN ‘000)

SHARE CAPITAL	**31.03.2024**	**31.12.2023**
Number of shares (pcs.)	4,645,712	4,645,712
Nominal value of shares (PLN)	0.10	0.10
Share capital	**465**	**465**

Changes in the share capital of the Parent Company:

As at 31.03.2024 and of the publication date of this report, the Company's share capital amounts to PLN 464,571.20 and is divided into 4,645,712 shares with a nominal value of PLN 0.10 per share. The total number of votes resulting from all shares of the Company is 5,793,105. The share capital has not changed with respect to 31.12.2023.

25.2 Share premium reserve

The Group's share premium reserve is equal to the Parent Company's share premium reserve and results from the following items:

SHARE PREMIUM ACCOUNT	**31.03.2024**	**31.12.2023**
AGIO series B share issue	3,774	3,774
Voluntary capital reduction without compensation	36	36
Series C share issue AGIO investment agreements 2018	3,898	3,898
Issuance of shares series C2 and D AGIO investment agreements 2019	8,584	8,584
Issuance of G, H, I, J shares	153,739	153,739
Issuance of shares series P	38,852	38,852
Total	**208,883**	**208,883**

25.3 Reserve capital

The Group's reserve capital is equal to the Parent Company's reserve capital and results from the following items:

OTHER RESERVE CAPITALS	**31.03.2024**	**31.12.2023**
Redemption of shares	103	103
Capital from actuarial gains and losses	72	72
Unregistered share issue	-	-
Total	**175**	**175**

26. Retirement benefit obligations and provisions for liabilities

PROVISIONS FOR EMPLOYEE BENEFITS	**31.03.2024**	**31.12.2023**
Provision for outstanding leave	717	670
Pension provision	99	99
Total, including:	**815**	**769**
long-term	96	96
short-term	719	672

The provision for outstanding vacation leave is presented in the interim condensed consolidated statement of financial position in current liabilities under provisions for liabilities.

Interim condensed consolidated and separate financial statements prepared for the period from January 1 to March 31, 2024 (PLN '000)

CHANGE IN EMPLOYEE PROVISIONS	Provision for outstanding leave	Pension provision	Total
Status as of 01.01.2024	**670**	**99**	**769**
Establishment of a reserve	47	-	47
Costs of benefits paid (utilization)	-	-	-
Released reserves	-	-	-
Status as of 31.03.2024	**717**	**99**	**816**
Status as of 01.01.2023	**543**	**75**	**618**
Establishment of a reserve	127	24	151
Costs of benefits paid (utilization)	-	-	-
Released reserves	-	-	-
Status as of 31.12.2023	**670**	**99**	**769**

PROVISIONS FOR LIABILITIES	31.03.2024	31.12.2023
Third-party services	7,861	7,861
Other	133	140
Total	**7,994**	**8,001**

Provisions for liabilities in the amount of PLN 7,861 thousand relate to a provision for a liability to NCBiR for a potential obligation to repay a grant received in the CT-02 project (the amount includes the principal amount plus interest).

Other provisions as of 31 March 2024, in the amount of PLN 133 thousand, mainly relate to the trade liabilities.

CHANGE IN PROVISIONS FOR LIABILITIES	Third-party services	Other	Total
Status as of 01.01.2024	**7,861**	**140**	**8,002**
Establishment of a reserve	-	133	133
Use of the reserve	-	-	-
Release of the reserve	-	140	140
Status as of 31.03.2024	**7,861**	**133**	**7,994**
Status as of 01.01.2023	**94**	**1,072**	**1,166**
Establishment of a reserve	7,767	140	7,908
Use of the reserve	-	1,000	1,000
Release of the reserve	-	72	72
Status as of 31.12.2023	**7,861**	**140**	**8,002**

In the reporting period, the Group released the established provision in the amount of PLN 140 thousand and established new provisions in the amount of PLN 133 thousand, mainly due to delivery of third-party services.

27. Loans received

In the period from January 1, 2024 to March 31, 2024, the Group has not entered into any agreements in which it acts as a borrower.

Interim condensed consolidated and separate financial statements prepared for the period from January 1 to March 31, 2024 (PLN '000)

28. Liabilities under leases

Structure of lease liabilities by maturity

LEASE LIABILITIES	31.03.2024	31.12.2023
Short-term lease obligations, including:	2,047	2,531
- up to 1 month	296	293
- 1 month to 3 months	477	601
- 3 months to 6 months	661	1,049
- 6 months to a year	613	588
Long-term lease obligations, including:	822	1,247
- one to five years	822	1,247
- over five years	-	-
Total	**2,869**	**3,778**

Lease obligations mainly relate to leases of office space, laboratory space and specialized equipment used in the Group's day-to-day operations.

29. Other liabilities/deferred income

The Group has deferred income, which relates to grant advances received by the Parent Company from grant funding received mainly from ABM, which amounted to PLN 5,121 thousand as of March 31, 2024. These funds will be used to cover the corresponding costs in the next reporting period. The value of advances received and unused as of the balance sheet date is as follows:

DEFERRED INCOME	31.03.2024	31.12.2023
- from project POIR.01.02.00-00-0073/18	-	-
- from project POIR.01.01.01-00-0956/17	-	-
- from project POIR.04.01.04-00-0116/16	-	-
- from project POIR.01.01.01-00-0931/19	-	-
- from project POIR.01.01.01-00-0747/16	-	-
- from project POIR.01.01.01-00-0740/19	-	-
- from project POIR.01.01.01-00-0741/19	-	-
- from project POIR.04.01.02-00-0147/16	567	126
- from project POIR.01.02.00-00-0079/18	-	-
- from project 022/ABM/06/00001 - 00	5,121	7,056
Other	-	-
Total	**5,688**	**7,182**

30. Financial instruments

Fair values of individual classes of financial instruments

The following table compares the carrying values and fair values of all the Group's financial instruments, by class and category of assets and liabilities.

Interim condensed consolidated and separate financial statements prepared for the period from January 1 to March 31, 2024 (PLN '000)

FAIR VALUES OF PARTICULAR CLASSES OF FINANCIAL ASSETS AND LIABILITIES	**Category**	**Carrying value**		**Fair value**	
		31.03.2024	**31.12.2023**	**31.03.2024**	**31.12.2023**
Financial assets					
Bonds	WwgZK	-	-	-	-
Trade receivables	WwgZK	4,506	6,369	4,506	6,369
Other receivables	WwgZK	6,304	6,200	6,304	6,200
Cash and cash equivalents	WwgZK	64,888	75,704	64,888	75,704
Total		**75,698**	**88,273**	**75,698**	**88,273**
Financial liabilities					
Interest-bearing bank loans and advances	PZFwgZK	-	-	-	-
Lease liabilities	Wg MSSF16	2,869	6,952	2,869	6,952
Trade payables	PZFwgZK	3,932	5,648	3,932	5,648
Other liabilities	PZFwgZK	2,447	2,169	2,447	2,169
Total		**9,248**	**14,768**	**9,248**	**14,768**

Abbreviations used:

WwgZK - Valued at amortized cost

PZFwgZK - Other financial liabilities measured at amortized cost

Lease liabilities presented in the table above are measured in accordance with IFRS 16 'Leases'.

The fair value of the financial instruments held by the Group as of the balance sheet date does not differ from the value presented in the financial statements due to the fact that with regard to short-term instruments, the possible effect of discounting is not significant, these instruments relate to transactions concluded at arm's length.

31. Explanations to the statement of cash flows

LISTING	**31.03.2024**	**31.03.2023**
Depreciation:	**1,119**	**1,615**
depreciation of intangible assets	91	106
depreciation of property, plant and equipment	1,028	1,509
Foreign exchange gains (losses)	**-131**	**-3**
accrued exchange rate differences	-131	-3
Interest:	**-330**	**-387**
other interest paid	27	-
accrued interest on loans received	-	-
interest received on bonds	-	-
other accrued interest	-	-488
accrued interest on loans granted	-	-
interest received on short-term deposits	-416	-
interest accrued on bonds	-	84
interest paid on leases	59	17
Change in reserves:	**108**	**133**
balance sheet change in provisions for trade liabilities	61	10
balance sheet change in provisions for employee benefits	47	123
Change in accounts receivable:	**1,843**	**1,006**
change in short-term receivables resulting from the balance sheet	1,843	1,006

Interim condensed consolidated and separate financial statements prepared for the period from January 1 to March 31, 2024 (PLN '000)

change in long-term receivables resulting from the balance sheet	-	-
Change in current liabilities, except for financial liabilities:	**-1,782**	**3,134**
change in short-term liabilities resulting from the balance sheet	-1,782	3,134
change in other liabilities	-	-
Change in accruals:	**-1,583**	**99**
change in accruals resulting from the balance sheet	-1,583	99

32. Information on related parties

The following is a list of related parties to the Group as of March 31, 2024, with which the Company transacted during the period covered by these financial statements.

entity or individual	function performed / description of relationship
Sylvain Cottens	Member of the Management Board of Captor Therapeutics GmbH, shareholder of Captor Therapeutics S.A.
Thomas Shepherd	CEO of Captor Therapeutics S.A.
Michał Walczak	Chairman of the Management Board of Captor Therapeutics GmbH, Member of the Management Board of Captor Therapeutics S.A., shareholder of Captor Therapeutics S.A.
Radosław Krawczyk*	Member of the Management Board of Captor Therapeutics S.A.,
Captor Therapeutics GMBH	The company, 100% of which is owned by Captor Therapeutics S.A.
Paweł Holstinghausen Holsten	Member of the Supervisory Board of Captor Therapeutics S.A., shareholder of Captor Therapeutics S.A.
Maciej Wróblewski	Member of the Supervisory Board of Captor Therapeutics S.A.
Florent Gros*	Member of the Supervisory Board of Captor Therapeutics S.A.
Krzysztof Samotij	Member of the Supervisory Board of Captor Therapeutics S.A.
Charles Kunsch	Member of the Supervisory Board of Captor Therapeutics S.A.
Swissvention Partners GMBH*	The company in which Florent Gros is the Managing Director and owner
Robert Florczykowski	Member of the Supervisory Board of Captor Therapeutics S.A.

* as at 31 March 2024, these persons/entities were no longer related parties.

Transactions with related parties

The table below presents transactions executed in the current period with entities related to the Group.

01.01.2024-31.03.2024	**Towards subsidiaries**	**Towards partially owned subsidiaries**	**Towards key management***	**Towards other related parties****
Purchases	-	-	-	-
Sales	-	-	-	-
Loans granted	-	-	-	-
Financial income - interest on loans	-	-	-	-
Loans received	-	-	-	-
Financial costs - interest on loans and remuneration for the establishment of a registered pledge	-	-	-	-
Trade receivables	-	-	-	-
Trade payables	-	-	-	-
Remuneration - paid by the Group***	-	-	740	21
Other	-	-	-	-

* This item includes persons having authority and responsibility for planning, directing, and controlling the activities of the entity;

** This item includes entities related through key management;

***item does not include the costs of the Company's Share-based Incentive Scheme. For information on the Incentive Scheme, please refer to note 50.

Transactions between related parties took place on terms equivalent to those in arm's length transactions.

INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS
PREPARED FOR THE THREE MONTHS ENDED MARCH 31, 2024

Interim condensed consolidated and separate financial statements prepared for the period from January 1 to March 31, 2024 (PLN '000)

Interim Condensed Separate Statements of Income and Other Comprehensive Income

SEPARATE STATEMENT OF FINANCIAL PERFORMANCE AND OTHER COMPREHENSIVE INCOME	Note	01.01.2024-31.03.2024	01.01.2023-31.03.2023
CONTINUING OPERATIONS			
Revenue from research and development services	33	4,505	1,543
Cost of services sold	34	1,521	433
Gross profit (loss) from sales		**2,984**	**1,110**
Grant revenue	33	1,494	2,747
Costs of research work	34	9,990	13,389
Overhead costs of projects	34	1,506	1,618
General and administrative expenses	34	2,677	4,375
Other operating income	35	68	294
Other operating expenses	35	147	235
Profit (loss) from operations		**-9,774**	**-15,466**
Financial income	36	416	1,314
Financial costs	36	130	69
Gross profit (loss) from continuing operations		**-9,488**	**-14,221**
Income tax	37	-	-
Net profit (loss) from continuing operations		**-9,488**	**-14,221**
Net profit (loss) from discontinued operations		**-**	**-**
Net profit (loss) for the period		**-9,488**	**-14,221**

Other comprehensive income	**-**	**-**
Items that may be transferred to earnings in subsequent reporting periods	**-**	**-**
Items that will not be transferred to earnings in subsequent reporting periods	**-**	**-**
Actuarial gains/losses	-	-
Other comprehensive net income	**-**	**-**
Total comprehensive income	**-9 488**	**-14,221**
Earnings (loss) per share (in PLN)	**-2.04**	**-3.38**
Diluted earnings (loss) per share (in PLN)	**-1.99**	**-3.26**

Interim condensed consolidated and separate financial statements prepared for the period from January 1 to March 31, 2024 (PLN '000)

Interim Condensed Separate Statement of Financial Position

SEPARATE STATEMENT OF FINANCIAL POSITION			
ASSETS	**Note**	**31.03.2024**	**31.12.2023**
I. FIXED ASSETS		**6,936**	**8,025**
Expenditures for development work (in progress)		985	1,165
Property, plant and equipment	41	5,477	6,475
Intangible assets	21	398	309
Other long-term assets		76	76
II. CURRENT ASSETS		**75,929**	**88,587**
Trade and other receivables	42	10,803	12,567
Other financial assets	43	-	-
Accruals		453	375
Cash and cash equivalents		64,673	75,645
TOTAL ASSETS		**82,865**	**96,612**

LIABILITIES	**Note**	**31.03.2024**	**31.12.2023**
I. EQUITY		**59,679**	**69,220**
Share capital	25.1	465	465
Share premium reserve	25.2	208,883	208,883
Other reserves capitals	25.3	175	175
Capital from share-based payments		24,316	24,368
Retained earnings/Uncovered losses		-174,160	-164,671
TOTAL LIABILITIES		**23,186**	**27,392**
II. LONG-TERM LIABILITIES		**617**	**993**
Liabilities on account of retirement benefits	26	96	96
Interest-bearing loans and credits	27	-	-
Lease obligations	45	521	897
III. CURRENT LIABILITIES		**22,569**	**26,399**
Trade and other payables		6,372	8,277
Lease obligations	45	1,929	2,406
Provisions for liabilities	26	8,580	8,534
Other liabilities/deferred income	29	5,688	7,182
TOTAL LIABILITIES		**82,865**	**96,612**

Interim condensed consolidated and separate financial statements prepared for the period from January 1 to March 31, 2024 (PLN '000)

Interim Condensed Separate Statement of Cash Flows

SEPARATE STATEMENT OF CASH FLOWS	**01.01.2024-31.03.2024**	**01.01.2023-31.03.2023**
OPERATIONS		
Profit (loss) before taxation	**-9,489**	**-14,221**
Corrections:	**-963**	**6,805**
Depreciation	1,088	1,492
(Gains) losses on foreign exchange differences	-	-
Interest	-333	-404
Incentive program	-52	1,318
Change in accounts receivable	1,763	1,188
Change in liabilities, except for loans and credits	-1,903	2,907
Change in reserves	47	205
Change in prepayments and accruals	-1,573	99
Net cash flow from operating activities	**-10,452**	**-7,416**
INVESTMENT ACTIVITY		
I. Proceeds	**416**	**20,551**
Interest	416	885
Proceeds from bonds	**-**	19,666
II. Expenses	**-**	**16,251**
Expenses for property, plant and equipment and intangible assets	-	74
Purchase of bonds	-	16,177
Loans granted	-	-
Net cash flow from investment activities	**416**	**4,300**
FINANCING ACTIVITIES		
I. Proceeds	**-**	**4**
Proceeds from issuance of shares	-	4
II. Expenses	**936**	**1,625**
Expenditures on account of credits / loans	-	-
Interest and commission expenses	83	69
Payments of liabilities under lease agreements	853	1,556
Net cash flow from financing activities	**-936**	**-1,621**
Total cash flow	**-10,972**	**-4,737**
Balance sheet change in cash and cash equivalents	**-10,972**	**-4,737**
Cash at the beginning of the period	**75,645**	**70,987**
Cash at the end of the period	**64,673**	**66,250**
- restricted cash	**-**	-

Interim condensed consolidated and separate financial statements prepared for the period from January 1 to March 31, 2024 (PLN '000)

Interim Condensed Separate Statement of Changes in Equity

SEPARATE STATEMENT OF CHANGES IN EQUITY	Core capital	Share premium reserve	Other reserves	Capital from share-based payments	Retained earnings/Uncovered losses	Total equity
As of 01.01.2024	**465**	**208,883**	**175**	**24,368**	**-164,671**	**69,220**
Profit/loss for the period	-	-	-	-	-9,489	-9,489
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-9,489**	**-9,489**
Issuance of shares	-	-	-	-	-	-
Redemption of shares	-	-	-	-	-	-
Incentive program	-	-	-	-52	-	-52
As of 31.03.2024	**465**	**208,883**	**175**	**24,316**	**-174,160**	**59,679**

As of 01.01.2023	**417**	**170,031**	**175**	**19,785**	**-94,081**	**96,328**
Profit/loss for the period	-	-	-	-	-14,221	-14,221
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-14,221**	**-14,221**
Issuance of shares	4	-	-	-	-	4
Redemption of shares	-	-	-	-	-	-
Incentive program	-	-	-	1,317	-	1,317
As of 31.03.2023	**421**	**170,031**	**175**	**21,103**	**-108,302**	**83,428**

Interim condensed consolidated and separate financial statements prepared for the period from January 1 to March 31, 2024 (PLN '000)

SELECTED EXPLANATORY NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS

33. Total revenue

SALES REVENUE AND TOTAL REVENUE	01.01.2024-31.03.2024	01.01.2023-31.03.2023
Revenue from research and development services	4,505	1,543
Total sales revenue	**4,505**	**1,543**
Grant revenue	1,494	2,747
Other operating income	68	293
Financial income	416	1,314
Total revenue	**6,483**	**5,897**

In the reporting period the Parent Company continued its cooperation with Ono Pharmaceutical Co. Ltd. As a result, the Group generated total revenues of PLN 4,505 thousand from this contract, compared with PLN 1,543 thousand in the same period of the previous year.

Other operating income and financial income are described in notes 35 and 36.

34. Costs by type

34.1. Operating expenses

OPERATING EXPENSES	01.01.2024-31.03.2024	01.01.2023-31.03.2023
Depreciation	1,088	1,493
- depreciation of fixed assets	997	1,387
- depreciation of intangible assets	91	106
Consumption of materials and energy	988	1,589
Third-party services	8,654	9,930
Taxes and fees	179	87
Employee benefit costs	4,601	6,100
Other costs by type	184	616
Total costs by type, including:	**15,694**	**19,815**
Items included in cost of sales of services	1,521	433
Items included in the cost of research work	9,990	13,389
Items included in project overheads	1,506	1,618
Items included in general and administrative expenses	2,677	4,375
Change in products	-	-
Cost of production of benefits for the entity's own needs	-	-

Operating costs decreased in the first quarter of 2024 compared to the same period last year. The decrease in costs, under both third-party services and materials and energy, is due to the anticipation of the start of clinical trials in the CT-1 project. In the current year, the Company did not incur any employee benefit costs related to the incentive plan, resulting in a significant decrease in employee benefit costs. Details of the employee costs indicated in note 34.3.

Other operating income and financial income are described in notes 35 and 36.

Interim condensed consolidated and separate financial statements prepared for the period from January 1 to March 31, 2024 (PLN '000)

34.2. Depreciation and amortization expense recognized in profit or loss

DEPRECIATION AND AMORTIZATION EXPENSES RECOGNIZED IN PROFIT OR LOSS	01.01.2024-31.03.2024	01.01.2023-31.03.2023
Items included in cost of services sold	**202**	**65**
Depreciation of fixed assets	191	54
Amortization of intangible assets	11	11
Impairment of property, plant and equipment	-	-
Impairment of intangible assets	-	-
Items included in the cost of research work	**679**	**1,158**
Depreciation of fixed assets	610	1,067
Amortization of intangible assets	69	91
Impairment of property, plant and equipment	-	-
Impairment of intangible assets	-	-
Items included in project overheads	**180**	**243**
Depreciation of fixed assets	177	243
Amortization of intangible assets	3	-
Impairment of property, plant and equipment	-	-
Impairment of intangible assets	-	-
Items included in general and administrative expenses	**27**	**27**
Depreciation of fixed assets	19	23
Amortization of intangible assets	8	4
Impairment of property, plant and equipment	-	-
Impairment of intangible assets	-	-
Total depreciation and amortization expenses	**1,088**	**1,493**

Depreciation and amortization expenses in the first quarter of 2024 decreased by PLN 405 thousand compared with the same period of the previous year. This is due to the termination of certain contracts and the Group not entering into any new material contracts classified under IFRS 16 'Leases'.

34.3. Employee benefit costs

EMPLOYEE BENEFIT COSTS	01.01.2024-31.03.2024	01.01.2023-31.03.2023
Wages and salaries	3,709	3,825
Social security costs	647	647
Pension and holiday benefit costs	47	-
Other employee benefit costs	249	311
Costs of incentive programme	-52	1,317
Total employee benefit costs, including:	**4,600**	**6,100**
Items included in cost of sales of services	695	262
Items included in research costs	2,423	3,272
Items included in project overheads	536	219
Items included in general and administrative expenses	946	2,347
Change in products	-	-
Cost of benefits for the entity's own needs	-	-

Interim condensed consolidated and separate financial statements prepared for the period from January 1 to March 31, 2024 (PLN '000)

The main contributors to employee benefit costs are the Company's employee remuneration costs, which amounted to PLN 3,709 thousand in the three months ended 31 March 2024.

35. Other operating income and expenses

OTHER OPERATING INCOME	01.01.2024-31.03.2024	01.01.2023-31.03.2023
Profit on disposal of fixed assets	-	-
Dissolution of asset impairment losses	-	-
Donation	-	-
Other	68	294
Total other operating income	**68**	**294**

In the first quarter of 2024, the Company recognized operating income from balance sheet valuation of the USD currency deposit in the amount of PLN 49 thousand and an amount of PLN 17 thousand related to obtaining "de minimis" aid for the lease of a fixed asset.

OTHER OPERATING COSTS	01.01.2024-31.03.2024	01.01.2023-31.03.2023
Loss on disposal of fixed assets	-	-
Revaluation of assets	-	-
Other	147	235
Total other operating expenses	**147**	**235**

In the first quarter of 2024, the Parent Company recognized costs for the commercialization of projects amounting to PLN 70 thousand. The remaining amount represents costs related to balance sheet valuation, mainly of foreign currency bank deposits in EUR.

CREATION OF REVALUATION ALLOWANCES	01.01.2024-31.03.2024	01.01.2023-31.03.2023
Intangible assets	-	-
Tangible fixed assets	-	-
Receivables (credit losses)	3,131	3,131
Inventories	-	-
Other	-	-
Total revaluation write-downs	**3,131**	**3,131**

In accordance with the principle of prudence, the Parent Company, due to the termination of co-financing by the National Centre for Research and Development (NCBiR) for the CT-02 project, created a write-off for receivables from grant income recorded in previous periods in the CT-02 project in the amount of PLN 3,131 thousand.

36. Financial income and expenses

FINANCIAL REVENUE	01.01.2024-31.03.2024	01.01.2023-31.03.2023
Interest income	416	1,289
Release of revaluation write-downs	-	-
Excess positive exchange rate differences	-	25
Total financial income	**416**	**1,314**

Interim condensed consolidated and separate financial statements prepared for the period from January 1 to March 31, 2024 (PLN '000)

In the period from 1 January to 31 March 2024, the Company earned mainly interest on short-term deposits in the amount of PLN 416 thousand.

In connection with the investment policy adopted by the Company, free funds are invested in secure financial instruments: bank deposits or bonds secured by government or banking institutions.

FINANCIAL COSTS	**01.01.2024-31.03.2024**	**01.01.2023-31.03.2023**
Interest expense on financial liabilities	-	-
Financial costs related to leasing agreements	55	48
Revaluation of investments	-	-
Excess negative exchange rate differences	48	-
Other	27	21
Total finance costs	**130**	**69**

The Company incurred finance costs from interest on trade liabilities related with leasing agreements, exchange loss and budget interest.

37. Income tax

37.1. Tax burden

Due to tax losses from operations, the Company has no current tax burden.

37.2. Deferred income tax

The Group has not recognized deferred tax assets and liabilities taking into account the prudence principle. With no tax losses to be deducted, the impact of temporary differences is immaterial.

DEDUCTIBLE TEMPORARY DIFFERENCES, TAX LOSSES ON WHICH DEFERRED TAX ASSETS HAVE NOT BEEN RECOGNIZED IN THE STATEMENT OF FINANCIAL POSITION	**Basis for asset recognition at the end of the period**	**Basis for asset recognition at the end of the period**	**Date of expiry temporary differences, tax losses**
	31.03.2024	**31.12.2023**	
Due to:			
Other reserves	7,861	7,861	
Provisions for employee benefits	815	769	
Difference between leasing assets and liabilities	-50	73	
Tax losses	113,333	103,400*	2024-2028
Total:	**121,959**	**112,103**	

* *the tax loss presented in the table above includes the accumulated tax losses incurred by the Company in 2019-2023 and in the period from 1 January to 31 March 2024.*

38. Discontinued operations

There were no discontinued operations in the period from January 1 to March 31, 2024 or in the corresponding period of 2023.

39. Dividends paid and proposed for payment

The Company did not pay dividends in the period from January 1 to March 31, 2024 and in the corresponding period of 2023. Advances on dividends were also not paid.

Interim condensed consolidated and separate financial statements prepared for the period from January 1 to March 31, 2024 (PLN '000)

40. Business combinations, acquisition of assets of significant value and acquisition of minority interests

There were no mergers of business entities, acquisitions of assets of significant value or acquisitions of minority interests to which the Entity was a party during 2024.

41. Tangible fixed assets

PROPERTY, PLANT AND EQUIPMENT	31.03.2024	31.12.2023
Own	2,978	3,245
Used under a rental, lease or other agreement, including a lease agreement	2,499	3,230
Total	**5,477**	**6,475**

PROPERTY, PLANT AND EQUIPMENT	31.03.2024	31.12.2023
Fixed assets, of which:	**5,477**	**6,475**
buildings and structures	2,481	3,196
machinery and equipment	2,599	2,845
Other fixed assets	397	434
Fixed assets under construction	-	-
Total	**5,477**	**6,475**

Included in machinery and equipment are medical and specialized equipment acquired and used by the Company.

The following tables show the changes in the Company's fixed assets from 1 January to 31 March 2024 and in the comparative period.

CHANGES IN FIXED ASSETS BY TYPE 01.01.2024 – 31.03.2024	buildings and structures	machinery and equipment	other fixed assets	total fixed assets
Gross fixed assets, beginning of period	**13,948**	**19,918**	**1,154**	**35,020**
Increases, due to	**-**	**-**	**-**	**-**
acquisitions	-	-	-	-
Decreases, due to	**-**	**-**	**-**	**-**
Gross fixed assets, end of the period	**13,948**	**19,918**	**1,154**	**35,020**
Accumulated depreciation, beginning of period	**10,752**	**17,073**	**720**	**28,545**
Increases, due to	**715**	**246**	**37**	**998**
depreciation	715	246	37	998
movement between groups of fixed assets	-	-	-	-
Decreases, due to	**-**	**-**	**-**	**-**
movement between groups of fixed assets	-	-	-	-
Accumulated depreciation at the end of the period	**11,467**	**17,319**	**757**	**29,543**
Impairment losses at the beginning of the period	-	-	-	-
Impairment losses at the end of the period	-	-	-	-
Net value of fixed assets at the end of the period	**2,481**	**2,599**	**397**	**5,477**

Interim condensed consolidated and separate financial statements prepared for the period from January 1 to March 31, 2024 (PLN '000)

CHANGES IN FIXED ASSETS BY TYPE 01.01.2023 - 31.12.2023	**buildings and structures**	**machinery and equipment**	**Other fixed assets**	**total fixed assets**
Gross fixed assets, beginning of period	**11,357**	**19,609**	**1,135**	**32,100**
Increases, due to	**2,620**	**309**	**20**	**2,949**
acquisitions	2,620	309	20	2,949
Decreases, due to	**29**	**-**	**-**	**29**
disposal	-	-	-	-
other	29	-	-	29
Gross value of fixed assets, end of period	**13,948**	**19,918**	**1,155**	**35,020**
Accumulated depreciation, beginning of period	**8,028**	**14,668**	**1,053**	**23,749**
Increases, due to	**2,724**	**2,405**	**294**	**5,423**
depreciation	2,724	1,778	294	**4,796**
transfer between groups of fixed assets	-	627	-	**627**
Decreases, due to	**-**	**-**	**627**	**627**
termination of the lease	-	-	-	-
transfer between groups of fixed assets	-	-	627	627
Accumulated depreciation, end of period	**10,752**	**17,073**	**720**	**28,545**
Impairment losses, beginning of period	**-**	**-**	**-**	**-**
Increases, due to	**-**	**-**	**-**	**-**
impairment	-	-	**-**	**-**
Decreases, due to	**-**	**-**	**-**	**-**
reversal of impairment losses	-	-	**-**	**-**
Impairment losses, end of period	**-**	**-**	**-**	**-**
Net fixed assets, at the end of period	**3,196**	**2,845**	**435**	**6,475**

The Company does not have any tangible fixed assets to which the Entity's title would be restricted or which would provide security for liabilities.

The Company has no contractual obligations to acquire property, plant and equipment in the future.

42. Trade and other receivables

TRADE RECEIVABLES	**31.03.2024**	**31.12.2023**
Net trade receivables	**4,505**	**6,370**
- from related parties	-	-
- from other entities	4,505	6,370
Impairment losses on receivables	-	-
Gross trade receivables	**4,505**	**6,370**

OTHER RECEIVABLES	**31.03.2024**	**31.12.2023**
Other receivables, net	**6,298**	**6,197**
Budget receivables	1,212	1,111
Grants receivable	4,769	4,769
Other	317	317
Impairment losses on receivables	3,131	3,131
Gross other receivables	**9,429**	**9,328**

Interim condensed consolidated and separate financial statements prepared for the period from January 1 to March 31, 2024 (PLN '000)

Trade receivables are not interest-bearing.

Receivables from grants relate to eligible costs incurred in a given fiscal year and subject to reimbursement in subsequent reporting periods. In accordance with the principle of prudence and in connection with the NCBiR's termination of the subsidy for the CT-02 project, the Parent Company created an allowance for receivables on account of subsidy income booked in previous periods in the CT-02 project in the amount of PLN 3,131 thousand.

In the opinion of the Parent Company's Management Board, there is no credit risk above the level determined by the allowance for uncollectible receivables specific to the Group's trade receivables.

43. Other financial assets

During the period from January 1, 2024, to March 31, 2024, the Company did not hold any other financial assets.

44. Equity

44.1 Share capital

As of 31 March 2024, the Company's share capital amounted to PLN 464,571.20 and was divided into 4,645,712 shares with a nominal value of PLN 0.10 each.

SHARE CAPITAL	31.03.2024	31.12.2023
Number of shares (pcs.)	4 645 712	4,645,712
Nominal value of shares (PLN)	0,10	0.10
Share capital	**465**	**465**

Changes to the Company's share capital:
As at 31.03.2024 and of the publication date of this report, the Company's share capital amounts to PLN 464,571.20 and is divided into 4,645,712 shares with a nominal value of PLN 0.10 per share. The total number of votes resulting from all shares of the Company is 5,793,105. The share capital has not changed with respect to 31.12.2023.

45. Liabilities under leases

Structure of lease liabilities by maturity

LEASE LIABILITIES	31.03.2024	31.12.2023
Short-term lease obligations, including:	1,929	2,406
- up to 1 month	287	283
- 1 month to 3 months	447	570
- 3 months to 6 months	631	1,017
- 6 months to a year	564	536
Long-term lease obligations, including:	521	897
- one to five years	521	897
- over five years	0	-
Total	**2,450**	**3,303**

Lease obligations mainly relate to leases of office space, laboratory space and specialized equipment used in the Group's day-to-day operations.

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46. Financial instruments

Fair values of individual classes of financial instruments

The following table compares the carrying values and fair values of all the Group's financial instruments, by class and category of assets and liabilities.

FAIR VALUES OF PARTICULAR CLASSES OF FINANCIAL ASSETS AND LIABILITIES	Category	Carrying value		Fair value	
		31.03.2024	31.12.2023	31.03.2024	31.12.2023
Financial assets					
Bonds	WwgZK	-	-	-	-
Loans granted	WwgZK	-	-	-	-
Trade receivables	WwgZK	4,505	6,370	4,505	6,370
Other receivables	WwgZK	6,298	6,197	6,298	6,197
Cash and cash equivalents	WwgZK	64,673	75,645	64,673	75,645
Total		**75,476**	**88,212**	**75,476**	**88,212**
Financial liabilities					
Interest-bearing bank loans and advances	PZFwgZK	-	-	-	-
Lease liabilities	wg MSSF16	2,450	3,303	2,450	3,303
Trade payables	PZFwgZK	4,051	6,612	4,051	6,611
Other liabilities	PZFwgZK	2,321	1,665	2,321	1,664
Total		**8,822**	**11,580**	**8,822**	**11,578**

Abbreviations used:

WwgZK - Valued at amortized cost

PZFwgZK - Other financial liabilities measured at amortized cost

Lease liabilities presented in the table above are measured in accordance with IFRS 16 'Leases'.

The fair value of the financial instruments held by the Group as of the balance sheet date does not differ from the value presented in the financial statements due to the fact that with regard to short-term instruments, the possible effect of discounting is not significant, these instruments relate to transactions concluded at arm's length.

47. Explanations to the statement of cash flows

LISTING	31.03.2024	31.03.2023
Depreciation:	**1,088**	**1,493**
depreciation of intangible assets	91	106
depreciation of property, plant and equipment	997	1,387
Foreign exchange gains (losses)	**-**	**-**
accrued exchange rate differences	-	-
Interest:	**-333**	**-404**
other interest paid	27	-
interest received on bonds	-	-
other accrued interest	-	-488
accrued interest on loans granted	-	-
interest received on short-term deposits	-415	-
interest accrued on bonds	-	84
interest paid on leases	55	-
Change in reserves:	**47**	**205**
Balance sheet change in provisions for trade liabilities	-	81

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balance sheet change in provisions for employee benefits	47	124
Change in accounts receivable:	**1,763**	**1,188**
change in short-term receivables resulting from the balance sheet	1,763	1,188
change in long-term receivables resulting from the balance sheet	-	**-**
Change in current liabilities, except for financial liabilities:	**-1,903**	**2,907**
change in short-term liabilities resulting from the balance sheet	-1,903	2,907
change in other liabilities	-	-
Change in accruals:	**-1,573**	**99**
change in accruals resulting from the balance sheet	-1,573	99

48. Information on related parties

The following is a list of related parties to the Group as of March 31, 2024, with which the Company transacted during the period covered by these financial statements.

entity or individual	function performed / description of relationship
Sylvain Cottens	Member of the Management Board of Captor Therapeutics GmbH, shareholder of Captor Therapeutics S.A.
Thomas Shepherd	CEO of Captor Therapeutics S.A.
Michał Walczak	Chairman of the Management Board of Captor Therapeutics GmbH, Member of the Management Board of Captor Therapeutics S.A., shareholder of Captor Therapeutics S.A.
Radosław Krawczyk*	Member of the Management Board of Captor Therapeutics S.A.,
Captor Therapeutics GMBH	The company, 100% of which is owned by Captor Therapeutics S.A.
Paweł Holstinghausen Holsten	Member of the Supervisory Board of Captor Therapeutics S.A., shareholder of Captor Therapeutics S.A.
Maciej Wróblewski	Member of the Supervisory Board of Captor Therapeutics S.A.
Florent Gros*	Member of the Supervisory Board of Captor Therapeutics S.A.
Krzysztof Samotij	Member of the Supervisory Board of Captor Therapeutics S.A.
Charles Kunsch	Member of the Supervisory Board of Captor Therapeutics S.A.
Swissvention Partners GMBH*	The company in which Florent Gros is the Managing Director and owner
Robert Florczykowski	Member of the Supervisory Board of Captor Therapeutics S.A.

* as at 31 March 2024, these persons/entities were no longer related parties

Transactions with related parties

The following table shows transactions made in the period from January 1 to March 31, 2024 with related parties to the Group.

01.01.2024-31.03.2024	**Towards subsidiaries**	**Towards partially owned subsidiaries**	**Towards key management***	**Towards other related parties****
Purchases	488	-	-	-
Sales	-	-	-	-
Loans granted	-	-	-	-
Financial income - interest on loans	-	-	-	-
Loans received	-	-	-	-
Financial costs - interest on loans and remuneration for the establishment of a registered pledge	-	-	-	-
Trade receivables	-	-	-	-
Trade payables	133	-	-	-
Remuneration - paid by the Company***	-	-	438	-
Other	-	-	-	-

* This item includes persons having authority and responsibility for planning, directing, and controlling the activities of the entity;
** This item includes entities related through key management;
***item does not include the costs of the Company's Share-based Incentive Scheme. For information on the Incentive Scheme, please refer to note 50.

Transactions between related parties took place on terms equivalent to those in arm's length transactions.

49. Significant values based on professional judgment and estimates

Criteria for Assessing the Likelihood of Commercialization of Projects

When the Company begins work on a particular project, it assesses whether the expenditure incurred should be classified as research or development. The following is first assessed: the scope of the work in question, what product it relates to, what are the regulatory requirements for that product, what is the potential market in which it is to be commercialised, and the Company's management assesses the likelihood of obtaining registration and the possibility of commercialisation according to the decision criteria below.

The Company makes a clear distinction between projects that are in the development stage in terms of their likelihood of commercialisation. Consequently, it is possible to determine how the costs arising from them will be accounted for. The costs of projects for which the probability of commercialisation is lower than 70 per cent commercialisation is not certain will be charged to the current period's costs, while those for which the probability of commercialisation is higher or equal to 70 per cent certain in accordance with the terms of IAS 38 are capitalised. The Company has set an internal probability level, the achievement of which will indicate that a given project and its expenditures may be subject to capitalisation - this level was set at no lower than 70 per cent probability. The decision criteria for assessing probability relate to the following:

- the size and trend of the market affected by the project,
- compatibility of the new project with the Company's current portfolio,
- compatibility of the new project with the Company's commercial model,
- meeting the registration requirements in the shortest possible time,
- possessed production and laboratory facilities,
- sufficiency of financial resources or potential sources of financing through existing or future contracts,
- obtaining an independent or internal opinion on the implementation of the project.

Projects are evaluated annually according to the same business criteria as well as the requirements according to par 57 of IAS 38.

Grants

The Company estimates the probability that the received subsidies will have to be returned. Depending on the adopted estimation, subsidies received may be recognized as profit or loss in the year in which costs financed by subsidies are incurred or suspended on deferred income until reasonable assurance of non-refundability of the amounts received is obtained.

The Company distinguishes three types of risks related to the reimbursement of grants received:

Risks relating to project implementation (risk number 1), in the opinion of the Company's management, are as follows:

- the Company refuses to undergo or hinders the audit or does not implement the audit recommendations within the indicated timeframe;
- in the course of inspection proceedings carried out by authorized institutions, errors or shortcomings were found in the submitted documentation of the Project's environmental impact and these were not corrected or supplemented in due time;
- the Company fails to submit the payment application or interim report on time;
- the Company fails to correct the payment application or interim report containing deficiencies or errors within the set deadline;

- the Company fails to provide information and explanations about the implementation of the Project;
- the Company uses the grant money contrary to its purpose, collects the grant money unduly or in an excessive amount;
- the Company shall use the subsidy in breach of the procedures referred to in Article 184 of the Public Finance Act;
- the Interim Report was negatively evaluated by the authorized institutions as mentioned in the subsidy agreement;
- further implementation of the Project by the Company is impossible or pointless;
- the Company ceases to implement the Project or implements it in a manner contrary to the Agreement or in violation of law;
- there is a lack of progress in the implementation of the Project in relation to the deadlines specified in the application for co-financing, which results in a reasonable assumption that the Project will not be implemented in full or its objective will not be achieved.

The above risks are under the control of the Company. The Company ensures that projects are implemented in accordance with the guidelines and provisions of the funding agreements. Project expenditure is incurred in compliance with the principle of competitiveness, which is verified at three levels of project audit, i.e. internal audit, verification of project expenditure when submitting a request for payment by a financing institution and verification of project expenditure by external companies.

Risks concerning the Company's operations (risk number 2), in the opinion of the Company's management, are as follows:

- the Company will make legal and organizational changes that threaten the implementation of the Agreement or will not inform the Intermediate Body about the intention to make legal and organizational changes that may have a negative impact on the implementation of the Project or the achievement of the Project objectives. This risk is controlled by the Company. The Company's Management Board shall inform the Intermediate Body about all legal and organizational changes.
- the Company does not promote the Project as stipulated in the Agreement. This risk is controlled by the Company. The Company promotes the Projects at thematic scientific conferences and the execution of promotional activities is consistent with the Grant Agreements.
- The Company has existing in-house laboratory facilities,
- inadequate resources of specialized personnel and laboratories capable of developing and implementing research to exploit new drug development technology,
- insufficient funds or potential sources of funding through existing or future licensing or collaboration agreements.

The risks relating to the Company's operations (risk number 2), in the opinion of the Company's management, are presented below.

The Company's Management Board ensures that the project sustainability requirement is met. In accordance with the Regulation (EU) No 1303/2013 of the European Parliament and of the Council of 17 December 2013 laying down common provisions on the European Regional Development Fund, the European Social Fund, the Cohesion Fund, the European Agricultural Fund for Rural Development and the European Maritime and Fisheries Fund and laying down general provisions on the European Regional Development Fund, the European Cohesion Fund and the European Maritime and Fisheries Fund and repealing Council Regulation (EC) No 1083/2006, and with funding agreements, the Company is required to ensure the durability of the project for a period of three years from their completion.

The principle of durability is breached in a situation where at least one of the prerequisites occurs during its duration:

- the Company ceases its activities or relocates them outside the programme support area,
- a change of ownership of an element of co-financed infrastructure occurs, which gives the company undue benefits,
- a significant change occurs that affects the nature of the project, its objectives or conditions of its implementation, which could result in a breach of its original assumptions.

Moreover, the Company received part of the NCRD funding as a member of a consortium. This situation occurred in the case of two projects: (i) the project "Development of laboratory kits for screening testing of chemical compounds in the development of a new class of drugs", under which the Company cooperated with the Institute of Immunology and Experimental Therapy of the Polish Academy of Sciences based in Wrocław, (ii) the project "Development and implementation of an innovative platform for screening analysis of degron-type therapeutic compounds" under which the Company cooperated with PORT Polski Ośrodek Rozwoju Technologii sp. z o.o. based in Wrocław (formerly Wrocławskie Centrum Badań EIT+ spółka z o.o.). In both cases, the Company and the other member of the consortium share the rights to the results of work and research under the project. As a result, the economic implementation of research results, e.g. their sale or licensing, requires the cooperation of the consortium members and cannot be carried out by the Company alone. Because of the necessity of cooperation of consortium members, the Company cannot exclude the risk of lack of cooperation from the other consortium member or inability to reach agreement on the terms of sale or implementation of project results, which might have adverse effects on the Company's operations, financial position, development prospects and results.

In contrast, the project financed by the Medical Research Agency does not have a specific shelf life in relation to the maintenance of project performance indicators, but the provisions of the grant agreement impose certain information and reporting obligations on the Company for a period of 5 years after the completion of the project.

It should be additionally noted that agreements providing for sale or licensing of project results must meet a number of requirements that are more broadly described in the grant agreement. It cannot be precluded that some or all of the above-mentioned requirements will not be met, or that the Company will not be able to implement the results of research and development work within the deadlines stipulated in the agreements, which may result in withholding the grant or terminating the grant agreement and being obliged to return all or part of the grant with interest.

Impairment of non-financial assets

The Company assesses at each balance sheet date whether there is any indication that non-financial assets such as machinery, equipment . If any indication exists that the carrying amount of these assets may not be recoverable, the Company tests the non-financial assets for impairment. As of the balance sheet date, in the opinion of the Company's Management Board, there is no indication of impairment of the carrying amount of non-financial assets held.

50. Important accounting principles

Research and development costs

Research costs are charged to the result as incurred. Expenditure incurred on development work performed as part of a project is carried forward if it can be deemed to be recoverable in the future. Subsequent to the initial recognition of development expenditure, the historical cost model is applied requiring assets to be carried at cost less accumulated depreciation and accumulated impairment losses. Any expenditure carried forward is amortised over the expected period of benefit to be derived from the project.

Development costs are reviewed for impairment annually - if the asset has not yet been placed in service, or more frequently - if during the reporting period an indication of impairment becomes apparent that its carrying amount may not be recoverable.

In order to correctly identify development work, the Company distinguishes it from research work. According to IAS 38, research work is an innovative and planned search for solutions undertaken with the intention of acquiring and assimilating new scientific and technical knowledge. Examples of research work according to IAS 38 include:

- activities aimed at acquiring new knowledge,
- the search for, evaluation and selection of the use of the results of research work or other knowledge,
- the search for alternative materials, devices, products, systems processes or services,
- the formulation, design, evaluation and final selection of new or improved materials, devices, products, processes, systems or services.

When generating intangible assets on its own, the Company allocates the expenditure to research and development accordingly. If the Company is unable to separate the research stage from the development stage, it treats the entire costs incurred as research stage costs. This results in charging the result for the period in which the costs were incurred. Expenditure incurred in the course of development work is recognised as an expense when incurred or is recognised as an intangible asset, depending on whether the criteria for capitalisation are met.

- It is possible to recognise expenditure and classify it as development work provided that:
- it is technically possible to complete the intangible asset so that it is suitable for use or can be held for sale,
- there is a realistic possibility that the intangible asset will generate probable future economic benefits,
- there is the ability to use or sell the intangible asset,
- there are available technical, financial and other resources and expenditures can be measured reliably,
- there is a method of implementation and applicability taking into account the existence of a market for the product.

When development expenditure meets the above conditions, the expenditure incurred is capitalised and reported in the statement of financial position as "Development expenditure (work in progress)".

In accordance with IAS 38, development cost includes all expenditure that is directly attributable to the activities of creating, producing and adapting an asset for use in the manner intended by management. These expenditures include:

- expenditures for materials and services used or consumed in generating the intangible asset,
- costs of employee benefits arising directly from the generation of the intangible asset,
- fees to register a legal title,
- amortisation of patents and licences that are used to generate the intangible asset.

Leasing

Under IFRS 16, the Company classifies arrangements as leases if, under the arrangement, the Company obtains the right to control the use of an identified asset for a specified period in return for consideration. The entity reassesses whether an arrangement is or contains a lease only if the terms of the arrangement change.

For an arrangement that is a lease, the Company applies a practical expedient and does not separate the non-lease elements from the lease elements and instead recognises each lease element and any accompanying non-lease elements as a single lease element.

The Company applies a single recognition and measurement approach for all leases to which it is a lessee, except for short-term leases and leases of low-value assets, which are recognised as an expense in earnings on a straight-line basis over the lease term.

In determining the lease term for leases with an indefinite term, the Company exercises professional judgement taking into account:

- the expenditures incurred in relation to a particular contract; or
- the potential costs of terminating the lease, including the costs of obtaining a new lease, such as negotiation costs, relocation costs, the costs of identifying another underlying asset to meet the lessee's needs, the costs of integrating the new asset into the lessee's operations, or termination penalties and similar costs, including the costs of returning the underlying asset in the condition specified in the contract or to the location specified in the contract.

Where the costs associated with termination of the lease are significant, the lease term is assumed to be the same as the assumed depreciation period for a similar fixed asset with characteristics similar to those of the leased asset. To the extent that the costs associated with termination of the lease are reliably determinable, the lease term over which termination is not justified is determined. When the expenditure incurred on a particular arrangement is significant, the lease term is the period over which the economic benefits from the use of the expenditure are expected to flow. The value of the expenditure incurred is a separate asset from the right-of-use asset. If there is no expenditure on a contract, or no termination costs, or if the expenditure is immaterial, the termination period is the lease term.

The Company recognises right-of-use assets at the commencement date of the lease (i.e. the date that the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and impairment losses, adjusted for any revaluation of lease liabilities. The cost of right-of-use assets comprises the amount of recognised lease commitments, initial direct costs incurred and any lease payments made on or before the commencement date, less any lease incentives received. Unless the Company is reasonably certain that it will obtain ownership of the leased asset at the end of the lease term, recognised right-of-use assets are amortised on a straight-line basis over the shorter of the estimated useful life or the lease term.

At the inception of the lease, the Company measures its lease liabilities at the present value of the lease payments outstanding at that date. Lease payments comprise fixed payments (including substantially fixed lease payments) less any lease incentive payable, variable payments that depend on an index or rate and amounts expected to be paid under the guaranteed residual value. Lease payments also include the exercise price of a call option, if the exercise by the Company can be assumed with reasonable certainty, and payments of lease termination penalties, if the terms of the lease provide for the Company's ability to terminate the lease. Variable lease payments that do not depend on an index or rate are recognised as an expense in the period in which the event or condition giving rise to the payment occurs.

In calculating the present value of lease payments, the Company uses the lessee's incremental borrowing rate at the inception of the lease if the lease rate cannot be readily determined. After the commencement date, the amount of the lease liability is increased to reflect interest and reduced by lease payments made. In addition, the carrying amount of the lease liability is remeasured if there is a change in the lease term, a change in the substantially fixed lease payments, or a change in judgement regarding the purchase of the underlying assets.

Impairment of non-financial fixed assets

At each balance sheet date, the Company assesses whether there is any indication that a non-financial non-current asset may be impaired. If any such indication exists, or if an annual impairment test is required, the Company estimates the recoverable amount of the asset or the cash-generating unit to which the asset belongs.

The recoverable amount of an asset or a cash-generating unit is the higher of the asset's or cash-generating unit's fair value less costs to sell and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If the carrying amount of an asset is greater than its recoverable amount, an impairment loss occurs and a write-down to the determined recoverable amount is made. In assessing value in use, the projected cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses on assets used in continuing operations are recognised in those expense categories that correspond to the function of the asset that is impaired.

At each balance sheet date, the Company assesses whether there is any indication that an impairment loss recognised in prior periods in respect of an asset is no longer necessary or should be reduced. If such indications exist, the Company estimates the recoverable amount of the asset. A previously recognised impairment loss is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If this is the case, the carrying amount of the asset shall be increased to its recoverable amount. The increased amount cannot exceed the carrying amount of the asset that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss for an asset is recognised as income in the income statement. After the reversal of an impairment loss is recognised, the depreciation charge for the asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value, on a systematic basis over its remaining useful life.

Grants

The Company operates in the biopharmaceutical industry, specialising in the development of drugs that induce targeted degradation of pathogenic proteins. The Company benefits from government grants, mainly from the National Centre for Research and Development (NCRD) and the Agency for Medical Research (ABM). The Company receives grants in the form of cash upon fulfilment of the conditions set out in the grant agreements and upon acceptance of payment applications. This is done after the Company has incurred expenses, either in the form of reimbursement (refund) or in the form of advance payments.

Public grants, including non-monetary grants recognised at fair value, are recognised only when there is reasonable assurance that the Company will satisfy the conditions attached to the grant and that the grant will actually be received. Where a grant relates to a specific cost item, it is recognised as income over the period necessary to match it with the related costs which the grant is intended to compensate. On the other hand, if a grant relates to a specific asset, then its fair value is recognised in the deferred income account and then it is gradually recognised in the income statement as revenue in proportion to the depreciation write-offs made on that asset.

Grants may relate to expenditure on research and development work (intangibles) or fixed assets.

When a grant becomes repayable, it results in a change of estimate and the repayment of the grant is recognised immediately in profit or loss.

The risks of grant reimbursement are further described in point 14 *Significant values based on professional judgement and estimates* in the paragraph "Grants".

The Criteria for Assessing the Likelihood of Commercialisation of Projects are further described in point 14 *Significant values based on professional judgement and estimates* in the paragraph "Criteria for Assessing the Likelihood of Commercialisation of Projects".

Revenues from subsidies are presented in item "Subsidies".

Employee share schemes – share-based payments

The Company operates an equity-settled share-based benefit plan under which employees can acquire shares in the Company upon satisfying the conditions set out in the Incentive Plan Regulations. The scheme covers a total of no more than 237,244 ordinary shares in the Company.

The Incentive Scheme was established pursuant to Resolution No. 14 of the Company's Annual General Meeting of 16 May 2019, as amended by Resolution No. 22 of the Company's Annual General Meeting of 26 June 2020 and Resolution No. 10 of the Company's Extraordinary General Meeting of 8 January 2021. On the basis of the Incentive Scheme, eligible persons (i.e. persons employed in the Company or its subsidiaries, on the basis of an employment contract or other legal basis, indicated by the Management Board of the Company after obtaining the approval of the Supervisory Board, as well as members of the Supervisory Board indicated by the General Meeting) will have the right to purchase existing or newly issued shares of the Company. The decision as to whether the Company will offer employees the treasury shares acquired by the Company from the shareholders of the Company (the Company's primary obligation) or issue newly issued shares (the so-called alternate authorisation) has been left to the Company.

The sale price per share (or issue price in the case of newly issued shares) is PLN 0.10 (ten groszy), i.e. employees participating in the Incentive Scheme will be able to purchase (take up) shares at the issue price corresponding to the nominal value of the shares. The number of shares in the Company to be offered to a given employee shall depend on the decision of the Management Board and the Supervisory Board, which shall be guided by such criteria as the employee's position, length of service, assessment of the employee's contribution to the value of the Company to date and the importance of the employee's position to the achievement of the objectives of the Company. To participate in the Incentive Scheme, employees of the Company will conclude agreements on participation in the Incentive Scheme, based on which shares will be acquired in four equal tranches falling on the, as a general rule, first, second, third and fourth anniversary of the conclusion of the agreement on participation in the Incentive Scheme. The condition for acquiring the right to successive tranches is that the employee remains employed on the dates of successive anniversaries of signing the agreement on participation in the Incentive Scheme. Employees of the Company in agreements concerning participation in the Incentive Scheme undertake towards the Company not to dispose of the acquired shares for a period of one year from the date of acquisition of a given tranche of shares (in accordance with the resolution of the Supervisory Board of 22 February 2021 amending the Rules of the Incentive Scheme, the Supervisory Board agreed that the above-mentioned obligation not to dispose of shares shall last for a period of one year from the date of fulfilment of the condition entitling to acquire a given tranche. The above amendment was implemented by the Company to the agreements concluded to date for participation in the Incentive Programme and will also be applied in agreements for participation concluded in the future).

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The valuation of employee share schemes is based on IFRS2. The Company has decided to estimate the fair value of the rights arising from the Incentive Scheme by an external, independent actuary. The fair value of the rights is recognised as an expense over the v0esting period.

The total amount to be recognised as an expense is determined by reference to the fair value of the shares granted, determined at the grant date:

- taking into account any market conditions (for example, the Entity's share price),
- without taking into account the effect of any seniority-related or non-market vesting conditions (for example, sales profitability, sales growth targets and the indicated period of mandatory service with the Entity).

At the end of each reporting period, the Company revises its estimates of the expected number of shares that will vest as a result of non-market vesting conditions. The Company presents the effect of any revision to the original estimates in the statement of profit or loss, with a corresponding adjustment to equity.

According to the valuation, the value of the incentive program is as follows in each quarter for the years 2024-2028:

Quarter	Cumulative cost (PLN)	Cost of the period (PLN)
2024 Q1	24,315	-52
2024 Q2	25,263	947
2024 Q3	25,913	650
2024 Q4	26,463	550
2025 Q1	26,878	415
2025 Q2	27,226	348
2025 Q3	27,472	247
2025 Q4	27,668	196
2026 Q1	27,808	140
2026 Q2	27,920	112
2026 Q3	28,017	97
2026 Q4	28,101	84
2027 Q1	27,934	-167
2027 Q2	27,973	40
2027 Q3	28,003	30
2027 Q4	28,029	26
2028 Q1	1,663	0

The above values may change in subsequent periods if rights are granted to new employees or if cooperation with existing employees is terminated, resulting in the loss of their rights.

51. Business segment information

A company is organized and managed by segments, taking into account the type of products and services offered. Each operating segment represents a strategic business unit offering different products and goods. Operating segments are aggregated into reportable segments based on the nature of the business.

Management believes that the Company has one reportable segment - research and development.

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Due to the existence of one reportable segment, the Management Board of the Company has refrained from preparing information on operating segments.

52. Shareholders

The list of significant shareholders of the Company (holding directly or indirectly through subsidiaries at least 5% of the total number of votes at the General Meeting) is presented in the table below.

As of 31 March 2024 and as the date of these interim condensed consolidated and separate financial statements:
OWNERSHIP STRUCTURE OF SHARE CAPITAL*

No.	Shareholder	Total number of shares	Total number of votes	Percentage of shares capital	Percentage of total votes at the GSM
1.	Michał Walczak	930 128	1 471 145	20,02%	25,39%
2.	Paweł Holstinghausen Holsten	596 187	956 262	12,83%	16,51%
3.	Sylvain Cottens	340 897	526 730	7,34%	9,09%
4.	TFI Allianz Poland S.A.	343 483	343 483	7,39%	5,93%
5.	Funds managed by Nationale-Nederlanden Powszechne Towarzystwo Emerytalne S.A. **	303 075	303 075	6,52%	5,23%
6.	Others	2 131 942	2 192 410	45,89%	37,85%
	Total	**4,645,712**	**5,793,105**	**100.0%**	**100.0%**

** Based on information available to the Company.*

** *Of which Nationale-Nederlanden Otwarty Fundusz Emerytalny individually holds 271,564 of the Company's shares, which constitutes 4.69% of the total number of votes and 5.85% of the share capital.*

53. Contingent liabilities

The Company issues registered blank promissory notes for each grant agreement (for each project). This is required by the regulations for projects co-financed from public funds.

As collateral for proper performance of obligations under the project financing agreement, the Company's Management Board submitted security in the form of a blank promissory note bearing the clause "not to order." The security was established until the end of the projects' durability period. This is a requirement resulting from the subsidy (grant) agreement. Such a provision is included in each of the agreements to which the Company is a party.

The contingent liabilities presented below are the same for both the Company and the Capital Group.

Interim condensed consolidated and separate financial statements prepared for the period from January 1 to March 31, 2024 (PLN '000)

The contingent liabilities presented below are the same for both the Company and the Group.

CONTINGENT LIABILITIES			**31.03.2024**
Type of contract to be secured			**Bills of exchange together with the declaration of exchange**
Description	**Contractual amount**	**Potential contingent liability**	**Type of bill of exchange**
POIR.01.01.01-00-0747/16*	24,320	12,027	in blanco
POIR.01.01.01-00-0956/17	27,203	22,044	in blanco
POIR.01.02.00-00-0073/18	25,511	12,426	in blanco
POIR.01.02.00-00-0079/18	29,558	16,814	in blanco
POIR:01.01.01-00-0740/19	28,960	18,231	in blanco
POIR.01.01.01-00-0931/19	7,683	6,779	in blanco
POIR.01.01.01-00-0741/19	27,411	5,949	in blanco
Total	**170,646**	**94,270**	

54. Litigation

As of March 31, 2024 and as of the date of these separate financial statement, the Company is not party to any litigation.

55. Seasonality

There is no seasonality or cyclicality in the business segments in which the Company operate.

56. Events after the balance sheet date

After the balance sheet data (i.e. March 31, 2024),), the following significant events occurred that may affect the assessment of the financial position of Captor Therapeutics S.A.:

<u>Conclusion of an agreement concerning the phasing of the CT-03 project</u>

The Company has concluded an agreement with the NCBIR for the funding of Phase II of the CT-03 project under the European Funds for the Modern Economy (FENG) programme (the "Agreement").

In accordance with the Agreement, the implementation of Phase II of the CT-03 project should be completed by 31.07.2026 at the maximum, while the amount of funding to be used from 1 January 2024, i.e. during the extended duration of the project, is PLN 4,976,940.75. The above deadline and amount are in line with the motion filed by the Company, which the Company informed about in current report No. 55/2023 of 13 November 2023. Information about the conclusion of the agreement has been reported int the current report no 11/2024 dated 7 May 2024.

<u>Successful appeal and selection for funding extension by NCBR of the CT-01 phasing application.</u>

Following a successful appeal by the Company against the original decision by NCBR to not select for funding the CT-01 phase 2 extension application, the NCBR confirmed that the appeal had been upheld and recommended approval of the CT-01 phasing application in the amount of PLN 6 766 157,95, (communicated in current report 12/2024 on May 23, 2024).

<u>Adoption of a resolution by the Company's Management Board on the issue of shares within the framework of a target share capital increase</u>

On 28 May 2024, the Company's Management Board adopted a resolution on the issue of 10.258 series S ordinary bearer shares, within the limits of the Company's authorized capital, excluding, in full, the pre-emptive rights of the Company's existing shareholders.

The share issue is related to the implementation of a share-based incentive programme for employees and members of the Company's bodies.

57. War in Ukraine

Due to the outbreak of armed conflict between Ukraine and Russia, the Company has analyzed the impact of the current situation on its operations. In the Company's opinion, there are no significant risks that could significantly affect its operations. The Company has both no assets in Ukraine and no operations in conflict areas.

As a result of Russia's military actions, European Union countries and the US have introduced a series of harsh sanctions against Russia, which cover key sectors of the Russian economy by blocking their access to technology and markets, including financial ones. In view of the above, it cannot be ruled out that the implemented sanctions package may affect the activities carried out by companies, including those in Poland, due to, for example, the supply of raw materials from Russia. Also, the supply of raw materials from Ukraine may be significantly disrupted or even halted, which could consequently disrupt the global supply chain.

In addition, the armed conflict in Ukraine, may affect Poland's macroeconomic situation, including in particular interest rates and the valuation of the Polish currency (zloty). Foreign exchange risk may result in an increase in the cost of servicing liabilities for research services and reagents purchased abroad. As of the date of this report, the Company's Management Board is unable to estimate the exact impact of these events on ongoing research programs or the availability of financing. The Company is continuously analyzing the situation and about possible new circumstances affecting its financial results and business situation.

Person entrusted with keeping the Company's books of account: Ernst & Young spółka z ograniczoną odpowiedzialnością Usługi Księgowe sp. k..

Thomas Shepherd	Michał Jerzy Walczak
Signed with a qualified electronic signature	*Signed with a qualified electronic signature*
President of the Management Board	Member of the Management Board Chef Scientific Officer