

# **CAPTOR THERAPEUTICS S.A.**

**INTERIM CONDENSED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS PREPARED  
FOR THE SIX MONTHS ENDED JUNE 30, 2024**

**September 5, 2024  
Wrocław**

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## 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- 30.06.2024	01.01.2023- 30.06.2023	01.01.2024- 30.06.2024	01.01.2023- 30.06.2023
Revenue from R&D services	9,341	3,902	2,167	846
Cost of services sold	2,924	271	678	59
Profit (loss) on sales	6,417	3,631	1,489	787
Profit/(loss)from operating	-19,844	-45,177	-4,603	-9,793
Profit (loss) from continuing operations	-19,424	-43,266	-4,506	-9,379
Net profit (loss) for the period	-19,424	-43,323	-4,506	-9,392
Number of shares (in pcs.)	4,662,846	4,209,149	4,662,846	4,209,149
Earnings (loss) per share (in PLN/EUR)	-4.17	-10,32	-0.97	2,24

  

STATEMENT OF FINANCIAL POSITION	(PLN '000)		(EUR '000)	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Non-current assets	10,386	8,646	2,408	1,989
Current assets	67,265	88,648	15,596	20,388
Equity	50,685	69,220	11,752	15,920
Long-term liabilities	3,147	1,343	730	309
Short-term liabilities	23,819	26,731	5,523	6,148

  

STATEMENT OF CASH FLOWS	(PLN '000)		(EUR '000)	
	01.01.2024- 30.06.2024	01.01.2023- 30.06.2023	01.01.2024- 30.06.2024	01.01.2023- 30.06.2023
Net cash flow from operating activities	-17,823	-31,539	-4,134	-6,837
Net cash flow from investing activities	-3,753	2,738	-871	594
Net cash flow from financing activities	2,404	-1,800	558	-390

Conversion into euros was made based on 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 June 30, 2024, the rate of EUR 1 = PLN 4.3130, 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 June 30, 2024, the rate of EUR 1 = PLN 4.3109, and for the period from January 1, 2022 to June 30, 2023, the rate of EUR 1 = PLN 4.6130.

**Selected Financial Data from the Interim Condensed Separate Financial Statements**

<b>STATEMENT OF FINANCIAL PERFORMANCE AND OTHER COMPREHENSIVE INCOME</b>	<i>(PLN '000)</i>		<i>(EUR '000)</i>	
	<b>01.01.2024- 30.06.2024</b>	<b>01.01.2023- 30.06.2023</b>	<b>01.01.2024- 30.06.2024</b>	<b>01.01.2023- 30.06.2023</b>
Revenue from R&D services	9,341	3,902	2,167	846
Cost of services sold	2,924	271	678	59
Profit (loss) on sales	6,417	3,631	1,489	787
Profit (loss) from operating	-20,027	-45,208	-4,646	-9,800
Profit (loss) from continuing operations	-19,600	-43,264	-4,547	-9,379
Net profit (loss) for the period	-19,600	-43,321	-4,547	-9,391
Number of shares (in pcs.)	4,662,846	4,209,149	4,662,846	4,209,149
Earnings (loss) per share (in PLN/EUR)	-4.20	-10,31	-0.98	-2,24

<b>STATEMENT OF FINANCIAL POSITION</b>	<i>(PLN '000)</i>		<i>(EUR '000)</i>	
	<b>30.06.2024</b>	<b>31.12.2023</b>	<b>30.06.2024</b>	<b>31.12.2023</b>
Non-current assets	10,041	8,025	2,328	1,846
Current assets	67,036	88,587	15,543	20,374
Equity	50,511	69,220	11,712	15,920
Long-term liabilities	2,872	993	666	228
Short-term liabilities	23,694	26,399	5,494	6,071

<b>STATEMENT OF CASH FLOWS</b>	<i>(PLN '000)</i>		<i>(EUR '000)</i>	
	<b>01.01.2024- 30.06.2024</b>	<b>01.01.2023- 30.06.2023</b>	<b>01.01.2024- 30.06.2024</b>	<b>01.01.2023- 30.06.2023</b>
Net cash flow from operating activities	-18,055	-31,722	-4,188	-6,887
Net cash flow from investing activities	-3,753	2,738	-871	594
Net cash flow from financing activities	2,470	-1,538	573	-333

Conversion into euros was made based on 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 June 30, 2024, the rate of EUR 1 = PLN 4.3130, 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 June 30, 2024, the rate of EUR 1 = PLN 4.3109, and for the period from January 1, 2023 to June 30, 2023, the rate of EUR 1 = PLN 4.6130.

## GENERAL INFORMATION

### 1. Information about the Company and the Group

Captor Therapeutics S.A. (the "Company", the "Entity", the "Parent Company") 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 – Ryzewska, 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 its registered office at 11 Duńska Street in Wrocław.

There have been no changes in the Entity'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 Company'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 June 30, 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 30 June 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 30 June 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 on June 29, 2020. As of 30 June 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 on 7 February 2020. As of 30 June 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 September 5, 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 6-month period from January 1, 2024 to June 30, 2024 and data as of June 30, 2024.

The interim condensed consolidated and separate statements of performance and other comprehensive income include data for the three months ended June 30, 2024 and comparative data for the three months ended June 30, 2023. The interim condensed consolidated and separate statements of financial position include data as of June 30, 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 June 30, 2024 and comparative data for the three months ended June 30, 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,



- 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:

<i>exchange rates used in the financial statements</i>	<b>2024 January – June</b>		<b>2023 January – June</b>		<b>2023 January - December</b>	
	<i>EUR</i>	<i>CHF</i>	<i>EUR</i>	<i>CHF</i>	<i>EUR</i>	<i>CHF</i>
<i>exchange rate at the end of the reporting period</i>	4.3130	4.4813	4.4503	4.5562	4.3480	4.6828
<i>average exchange rate during the reporting period</i>	4.3109	4.4766	4.6130	4.6682	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 six months ended June 30, 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

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, 2024:

- 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. - 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 - 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;

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

- 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.
- IFRS 18: Presentation and disclosure in financial statements (issued on 9 April 2024) – not yet endorsed by EU at the date of approval of these financial statements – effective for financial years beginning on or after 1 January 2027;
- IFRS 19: Subsidiaries without Public Accountability: Disclosures (issued on 9 May 2024) – not yet endorsed by EU at the date of approval of these financial statements – effective for financial years beginning on or after 1 January 2027;
- Amendments to IFRS 9 and IFRS: Amendments to the Classification and Measurement of Financial Instruments (issued on 30 May 2024) – not yet endorsed by EU at the date of approval of these financial statements – effective for financial years beginning on or after 1 January 2026;

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 & Q2 2024 is evolving in line with our plans described in the 2023 Financial Statement Annual Report and our cash position as of June 30, 2024, is improved compared to June 30, 2023.

As our lead programmes have advanced towards clinical studies, outsourced expenditures on preclinical testing have decreased, which has reduced the loss incurred during the first half 2024 compared to the same period in 2023. The contribution from commercial partnerships continued to increase in H2 2024 and compensates for the reduction in grant income as a result of the end of the last grant funding cycle in 2023. However, we have identified new grant opportunities that provide additional support to Captor and new applications are in progress.

The Company achieved the important milestone, just after the reporting period, of submitting our first Clinical Trial Authorization Application to start the clinical trial in the CT-01 programme in liver cancer, a major opportunity to increase global awareness amongst potential industrial partners, and add value to Captor. The advances in other projects in the Company's drug pipeline are detailed in section 3.2 of the half-year report.

The Management Board continues to explore additional sources of funding available to the Group to continue the development of therapeutic platforms beyond Q3 2025. A significant new grant application has been submitted, and new discussions are underway concerning collaborations and partnerships, which may include upfront technology access fees, R&D support and other funding. We will also consider additional capital raises, if appropriate, in 2025 as a result of the progress in our projects and taking into account market conditions.

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.

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
PREPARED FOR THE SIX MONTHS ENDED JUNE 30, 2024**

**INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL PERFORMANCE AND OTHER COMPREHENSIVE INCOME**

<b>CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE AND OTHER COMPREHENSIVE INCOME</b>	<b>Note</b>	<b>01.01.2024- 30.06.2024</b>	<b>01.01.2023- 30.06.2023</b>
<b>CONTINUING OPERATIONS</b>			
Revenue from research and development services	13	9,341	3,902
Cost of services sold	14	2,924	271
<b>Gross profit (loss) from sales</b>		<b>6,417</b>	<b>3,631</b>
Grant revenue	13	2,547	8,029
Costs of research work	14	19,229	34,894
Overhead costs of projects	14	3,037	3,069
General and administrative expenses	14	6,038	8,582
Other operating income	15	34	515
Other operating expenses	15	538	10,807
<b>Profit (loss) from operations</b>		<b>-19,844</b>	<b>-45,177</b>
Financial income	16	663	2,170
Financial costs	16	243	259
<b>Gross profit (loss) from continuing operations</b>		<b>-19,424</b>	<b>-43,266</b>
Income tax	17	-	57
<b>Net profit (loss) from continuing operations</b>		<b>-19,424</b>	<b>-43,323</b>
<b>Net profit (loss) from discontinued operations</b>		<b>-</b>	<b>-</b>
<b>Net profit (loss) for the period</b>		<b>-19,424</b>	<b>-43,323</b>
- attributable to shareholders of the parent company		-19,424	-43,323
- attributable to non-controlling shareholders		-	-
<b>Other comprehensive income</b>			
<b>Items that may be transferred to earnings in subsequent reporting periods</b>		<b>-4</b>	<b>-3</b>
Foreign exchange differences on translation of foreign units		-4	-3
<b>Items that will not be transferred to earnings in subsequent reporting periods</b>		<b>-</b>	<b>-</b>
Actuarial gains/losses		-	-
<b>Other comprehensive net income</b>		<b>-4</b>	<b>-3</b>
<b>Total comprehensive income</b>		<b>-19,428</b>	<b>-43,326</b>
- attributable to shareholders of the parent company		-19,428	-43,326
- attributable to non-controlling shareholders		-	-
<b>Earnings (loss) per share (in PLN)</b>		<b>-4.17</b>	<b>-10.32</b>
<b>Diluted earnings (loss) per share (in PLN)</b>		<b>-4.17</b>	<b>-10.32</b>

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

<b>CONSOLIDATED STATEMENT OF FINANCIAL POSITION</b>			
<b>ASSETS</b>	<b>Note</b>	<b>30.06.2024</b>	<b>31.12.2023</b>
<b>I. FIXED ASSETS</b>		<b>10,386</b>	<b>8,646</b>
Expenditures for development work (in progress)		985	1,165
Property, plant and equipment	20	9,071	6,948
Intangible assets	21	299	309
Other long-term assets		31	224
<b>II. CURRENT ASSETS</b>		<b>67,265</b>	<b>88,648</b>
Trade and other receivables	23	10,458	12,569
Other financial assets	24	-	-
Accruals		286	375
Cash and cash equivalents		56,521	75,704
<b>TOTAL ASSETS</b>		<b>77,651</b>	<b>97,294</b>
<b>LIABILITIES</b>			
	<b>Note</b>	<b>30.06.2024</b>	<b>31.12.2023</b>
<b>I. EQUITY</b>		<b>50,685</b>	<b>69,220</b>
Share capital	25.1	466	465
Share premium reserve	25.2	208,883	208,883
Other reserves capitals	25.3	175	175
Capital from share-based payments		25 258	24,368
Retained earnings/Uncovered losses		-184,109	-164,686
Foreign exchange differences on translation		12	15
Non-controlling shares		-	-
<b>TOTAL LIABILITIES</b>		<b>26,966</b>	<b>28,074</b>
<b>II. LONG-TERM LIABILITIES</b>		<b>3,147</b>	<b>1,343</b>
Liabilities on account of retirement benefits	26	109	96
Interest-bearing loans and credits	27	-	-
Lease obligations	28	3,038	1,247
<b>III. SHORT-TERM LIABILITIES</b>		<b>23,819</b>	<b>26,731</b>
Trade and other payables		5,855	8,344
Lease obligations	28	3,313	2,531
Provisions for liabilities	26	9,636	8,674
Other liabilities/deferred income	29	5,015	7,182
<b>TOTAL LIABILITIES</b>		<b>77,651</b>	<b>97,294</b>

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

<b>CONSOLIDATED STATEMENT OF CASH FLOWS</b>	<b>01.01.2024- 30.06.2024</b>	<b>01.01.2023- 30.06.2023</b>
<b>OPERATIONS</b>		
<b>Profit (loss) before taxation</b>	<b>-19,424</b>	<b>-43,323</b>
<b>Corrections:</b>	<b>1,601</b>	<b>11,784</b>
Depreciation	2,462	3,089
(Gains) losses on foreign exchange differences	-129	-7
Interest	-473	-2,030
Incentive program	890	2,523
Change in accounts receivable	2,192	254
Change in liabilities, except for loans and credits	-2,301	1,079
Change in reserves	1,043	6,769
Change in prepayments and accruals	-2,079	107
Other adjustments from operations	-4	-
<b>Net cash flow from operating activities</b>	<b>-17,823</b>	<b>-31,539</b>
<b>INVESTMENT ACTIVITY</b>		
<b>I. Proceeds</b>	<b>663</b>	<b>38,036</b>
Interest	663	2,193
Proceeds from bonds	-	35,843
<b>II. Expenses</b>	<b>4,416</b>	<b>35,298</b>
Expenses for property, plant and equipment and intangible assets	4,416	1,007
Purchase of bonds	-	34,291
<b>Net cash flow from investment activities</b>	<b>-3,753</b>	<b>2,738</b>
<b>FINANCING ACTIVITIES</b>		
<b>I. Proceeds</b>	<b>2</b>	<b>4</b>
Proceeds from issuance of shares	2	4
<b>II. Expenses</b>	<b>-2,402</b>	<b>1,804</b>
Expenditures on account of credits / loans	-	-
Interest and commission expenses	191	129
Payments of liabilities under lease agreements	-2,593	1,675
<b>Net cash flow from financing activities</b>	<b>2,404</b>	<b>-1,800</b>
<b>Total cash flow</b>	<b>-19,172</b>	<b>-30,601</b>
<b>Balance sheet change in cash and cash equivalents</b>	<b>-19,172</b>	<b>-30,601</b>
<b>Cash at the beginning of the period</b>	<b>75,693</b>	<b>71,036</b>
<b>Cash at the end of the period</b>	<b>56,521</b>	<b>40,435</b>
- restricted cash	-	-

**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/Unco vered losses	Foreign exchange differences on translation	Equity attributable to the Parent Company	Non- controlling shares	Total equity
<b>As of 01.01.2024</b>	<b>465</b>	<b>208,883</b>	<b>175</b>	<b>24,368</b>	<b>-164,686</b>	<b>15</b>	<b>69,220</b>	<b>-</b>	<b>69,220</b>
Profit/loss for the period	-	-	-	-	-19,424	-	-19,424	-	-19,424
Other comprehensive income	-	-	-	-	-	-4	-4	-	-4
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-19,424</b>	<b>-4</b>	<b>-19,428</b>	<b>-</b>	<b>-19,428</b>
Issuance of shares	1	-	-	-	-	-	1	-	1
Redemption of shares	-	-	-	-	-	-	-	-	-
Incentive program	-	-	-	890	-	-	890	-	890
<b>As of 30.06.2024</b>	<b>466</b>	<b>208,883</b>	<b>175</b>	<b>25,258</b>	<b>-184,110</b>	<b>11</b>	<b>50,683</b>	<b>-</b>	<b>50,683</b>
<b>As of 01.01.2023</b>	<b>417</b>	<b>170 031</b>	<b>175</b>	<b>19 785</b>	<b>-94 102</b>	<b>16</b>	<b>96 322</b>	<b>-</b>	<b>96 322</b>
Profit/loss for the period	-	-	-	-	-43 323	-	-43 323	-	-43 323
Other comprehensive income	-	-	-	-	-	-3	-3	-	-3
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-43 323</b>	<b>-3</b>	<b>-43 326</b>	<b>-</b>	<b>-43 326</b>
Issuance of shares	4	-	-	-	-	-	4	-	4
Redemption of shares	-	-	-	-	-	-	-	-	-
Incentive option program	-	-	-	2 523	-	-	2 523	-	2 523
<b>As of 30.06.2023</b>	<b>421</b>	<b>170 031</b>	<b>175</b>	<b>22 308</b>	<b>-137 425</b>	<b>13</b>	<b>55 523</b>	<b>-</b>	<b>55 523</b>



## SELECTED EXPLANATORY NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 13. Total revenue

SALES REVENUE AND TOTAL REVENUE	01.01.2024- 30.06.2024	01.01.2023- 30.06.2023
Revenue from research and development services	9,341	3,902
<b>Total sales revenue</b>	<b>9,341</b>	<b>3,902</b>
Grant revenue	2,547	8,029
Other operating income	34	515
Financial income	663	2,170
<b>Total revenue</b>	<b>12,585</b>	<b>14,616</b>

In the reporting period the Company generated revenue from cooperation with the Ono Pharmaceutical firm. As a result, in the first half of 2024, the Company generated total revenue of PLN 9,341 thousand from commercial collaborations, compared with PLN 3,902 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- 30.06.2024	01.01.2023- 30.06.2023
Depreciation	2,462	3,089
- depreciation of fixed assets	2,272	2,888
- amortization of intangible assets	190	201
Consumption of materials and energy	1,854	3,201
Third-party services	15,355	26,971
Taxes and fees	237	211
Employee benefit costs	11,065	12,896
Other costs by type	255	448
<b>Total costs by type, including:</b>	<b>31,228</b>	<b>46,816</b>
Items included in cost of sales of services	2,924	271
Items included in the cost of research work	19,229	34,894
Items included in project overheads	3,037	3,069
Items included in general and administrative expenses	6,038	8,582
Change in products	-	-
Cost of production of benefits for the entity's own needs	-	-

Operating expenses decreased in the first half of 2024 compared to the same period last year. The decrease in costs, particularly in the item of third-party services, is primarily related to the transition of key projects to the clinical trial stage. Significant preclinical research and manufacturing costs were incurred in 2023. In contrast, the costs of starting clinical trials for key projects were postponed, leading to lower expenses in the first half of 2024. Consulting services and incentive program costs were also lower during the period. Details of the employee costs indicated in note 14.3.

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

## 14.2 Depreciation and amortization expense recognized in profit or loss

<b>DEPRECIATION AND AMORTIZATION EXPENSES RECOGNIZED IN PROFIT OR LOSS</b>	<b>01.01.2024- 30.06.2024</b>	<b>01.01.2023- 30.06.2023</b>
<b>Items included in cost of services sold</b>	<b>450</b>	<b>30</b>
Depreciation of fixed assets	428	9
Amortization of intangible assets	22	21
Impairment of property, plant and equipment	-	-
Impairment of intangible assets	-	-
<b>Items included in the cost of research work</b>	<b>1,535</b>	<b>2,443</b>
Depreciation of fixed assets	1,387	2,273
Amortization of intangible assets	148	170
Impairment of property, plant and equipment	-	-
Impairment of intangible assets	-	-
<b>Items included in project overheads</b>	<b>389</b>	<b>432</b>
Depreciation of fixed assets	383	432
Amortization of intangible assets	6	-
Impairment of property, plant and equipment	-	-
Impairment of intangible assets	-	-
<b>Items included in general and administrative expenses</b>	<b>88</b>	<b>184</b>
Depreciation of fixed assets	74	176
Amortization of intangible assets	14	8
Impairment of property, plant and equipment	-	-
Impairment of intangible assets	-	-
<b>Total depreciation and amortization expenses</b>	<b>2,462</b>	<b>3,089</b>

Depreciation and amortization expenses in the first half of 2024 decreased by PLN 627 thousand year-on-year, particularly for machinery and equipment. This is due to the termination of certain contracts classified under IFRS 16 'Leases'.

## 14.3 Employee benefit costs

<b>EMPLOYEE BENEFIT COSTS</b>	<b>01.01.2024- 30.06.2024</b>	<b>01.01.2023- 30.06.2023</b>
Wages and salaries	8,186	8,346
Social security costs	1,326	1,286
Pension and holiday benefit costs	176	308
Other employee benefit costs	488	433
Costs of incentive programme	890	2,523
<b>Total employee benefit costs, including:</b>	<b>11,066</b>	<b>12,896</b>
Items included in cost of sales of services	1,412	633
Items included in research costs	4,801	6,294
Items included in project overheads	1,118	433
Items included in general and administrative expenses	3,735	5,536
Change in products	-	-
Cost of benefits for the entity's own needs	-	-

The main contributors to employee benefit costs are the Group's employee remuneration costs, which amounted to PLN 8,186 thousand in the six months period ended 30 June 2024.

#### 15. Other operating income and expenses

<b>OTHER OPERATING INCOME</b>	<b>01.01.2024- 30.06.2024</b>	<b>01.01.2023- 30.06.2023</b>
Profit on disposal of fixed assets	-	-
Dissolution of asset impairment losses	-	-
Donation	-	-
Other	34	515
<b>Total other operating income</b>	<b>34</b>	<b>515</b>

In the first half of 2024, the Parent Company recognized operating income related to obtaining a "de minimis" subsidy for the lease of a fixed asset in the amount of PLN 27 thousand. The remaining amount is income from the Sale of small company equipment and the remitter's remuneration for timely payment of taxes on payroll.

<b>OTHER OPERATING EXPENSES</b>	<b>01.01.2024- 30.06.2024</b>	<b>01.01.2023- 30.06.2023</b>
Loss on disposal of fixed assets	-	-
Revaluation of assets	-	-
Other	538	10 807
<b>Total other operating expenses</b>	<b>538</b>	<b>10 807</b>

In the first half of 2024, the Parent Company recognized costs related to the commercialization of projects in the amount of PLN 70 thousand. The remainder is an amount relating to the increase by accrued interest in the provision for liabilities to NCBiR for the potential obligation to return the grant received for the CT-02 project.

<b>REVALUATION ALLOWANCES</b>	<b>30.06.2024</b>	<b>31.12.2023</b>
Intangible assets	-	-
Tangible fixed assets	-	-
Receivables (credit losses)	3 131	3,131
Inventories	-	-
Other	-	-
<b>Total revaluation write-downs</b>	<b>3 131</b>	<b>3,131</b>

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 this project in the amount of PLN 3,131 thousand.

#### 16. Financial revenue and costs

<b>FINANCIAL REVENUE</b>	<b>01.01.2024- 30.06.2024</b>	<b>01.01.2023- 30.06.2023</b>
Interest income	663	2,170
Release of revaluation write-downs	-	-
Excess positive exchange rate differences	-	-
<b>Total financial income</b>	<b>663</b>	<b>2,170</b>

In the period from 1 January to 30 June 2024, the Parent Company earned financial income mainly interest on short-term deposits in the amount of PLN 664 thousand.

<b>FINANCIAL COSTS</b>	<b>01.01.2024- 30.06.2024</b>	<b>01.01.2023- 30.06.2023</b>
Interest expense on financial liabilities	-	-
Financial costs related to leasing agreements	140	129
Revaluation of investments	-	-
Excess negative exchange rate differences	52	76
Other	51	54
<b>Total finance costs</b>	<b>243</b>	<b>259</b>

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.

<b>DEDUCTIBLE TEMPORARY DIFFERENCES, TAX LOSSES ON WHICH DEFERRED TAX ASSETS HAVE NOT BEEN RECOGNIZED IN THE STATEMENT OF FINANCIAL POSITION</b>	<b>Basis for asset recognition at the end of the period</b>	<b>Basis for asset recognition at the end of the period</b>	<b>Date of expiry temporary differences, tax losses</b>
	<b>30.06.2024</b>	<b>31.12.2023</b>	
<b>Due to:</b>			
Other reserves	8,800	8,002	-
Provisions for employee benefits	945	769	-
Difference between leasing assets and liabilities	-21	70	-
Tax losses	123,484*	103,400*	2024-2028
<b>Total:</b>	<b>133,208</b>	<b>112,241</b>	-

\*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 30 June 2024.

## 18. Discontinued operations

There were no discontinued operations in the period from January 1 to June 30, 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 June 30, 2024 and in the corresponding period of 2023. Advances on dividends were also not paid.

## 20. Property, plant and equipment

The Group's property, plant and equipment as of June 30, 2024 consists of property, plant and equipment of the Parent Company and the Subsidiary.

<b>PROPERTY, PLANT AND EQUIPMENT</b>	<b>30.06.2024</b>	<b>31.12.2023</b>
Own	2,710	3,246
Used under a rental, lease or other agreement, including a lease agreement	6,361	3,702
<b>Total</b>	<b>9,071</b>	<b>6,948</b>

<b>PROPERTY, PLANT AND EQUIPMENT</b>	<b>30.06.2024</b>	<b>31.12.2023</b>
<b>Fixed assets, of which:</b>	<b>9,071</b>	<b>6,948</b>
buildings and structures	5,992	3,669
machinery and equipment	2,718	2,845
other fixed assets	361	434
<b>Fixed assets under construction</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>9,071</b>	<b>6,948</b>

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

The increase in the value of buildings and structures is due to new lease agreements for such components.

The following tables show the changes in the Company's fixed assets from 1 January to 30 June 2024 and in the comparative period.

<b>CHANGES IN FIXED ASSETS BY TYPE 01.01.2024 – 30.06.2024</b>	<b>buildings and structures</b>	<b>machinery and equipment</b>	<b>other fixed assets</b>	<b>total fixed assets</b>
<b>Gross fixed assets, beginning of period</b>	<b>14,935</b>	<b>19,918</b>	<b>1,155</b>	<b>36,008</b>
<b>Increases, due to</b>	<b>3,947</b>	<b>469</b>	<b>-</b>	<b>4,416</b>
acquisitions	3,947	469	-	4,416
<b>Decreases, due to</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
disposal	-	-	-	-
other	-	-	-	-
<b>Gross fixed assets, end of the period</b>	<b>18,882</b>	<b>20,387</b>	<b>1,155</b>	<b>40,424</b>
<b>Accumulated depreciation, beginning of period</b>	<b>11,266</b>	<b>17,073</b>	<b>720</b>	<b>29,060</b>
<b>Increases, due to</b>	<b>1,623</b>	<b>597</b>	<b>73</b>	<b>2,293</b>
depreciation	1,602	597	73	2,272
revaluation	21	-	-	21
other	-	-	-	-
<b>Decreases, due to</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
disposal	-	-	-	-
other	-	-	-	-
<b>Accumulated depreciation at the end of the period</b>	<b>12,889</b>	<b>17,670</b>	<b>793</b>	<b>31,352</b>
<b>Impairment losses, beginning of period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Increases, due to</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
value loss	-	-	-	-
<b>Decreases, due to</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
reversal of impairment losses	-	-	-	-
<b>Impairment losses, end of period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net value of fixed assets at the end of the period</b>	<b>5,992</b>	<b>2,718</b>	<b>361</b>	<b>9,071</b>

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

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.

<b>INTANGIBLES</b>	<b>30.06.2024</b>	<b>31.12.2023</b>
Acquired concessions, patents, licenses and the like	299	309
Other intangible assets	-	-
<b>Total</b>	<b>299</b>	<b>309</b>

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 LinkScope 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 LinkScope assay in its own operations.

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 June 30, 2024, there was no goodwill in the interim condensed consolidated statement of financial position.

## 23. Trade and other receivables

<b>TRADE RECEIVABLES</b>	<b>30.06.2024</b>	<b>31.12.2023</b>
<b>Net trade receivables</b>	<b>4,846</b>	<b>6,369</b>
- from related parties	-	-
- from other entities	4,846	6,369
Impairment losses on receivables	-	-
<b>Gross trade receivables</b>	<b>4,846</b>	<b>6,369</b>
<b>OTHER RECEIVABLES</b>	<b>30.06.2024</b>	<b>31.12.2023</b>
<b>Other receivables, net</b>	<b>5,612</b>	<b>6,200</b>
Budget receivables	1,401	1,114
Grants receivable	3,915	4,769
Other	296	317
Impairment losses on receivables	3,131	3,131
<b>Gross other receivables</b>	<b>8,743</b>	<b>9,331</b>

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 June 30, 2024, the Company did not possess any other financial assets.

## 25. Equity

### 25.1 Share capital

As at 30 June 2024, the Company's share capital (basic) amounted to PLN 466,284.60 and was divided into 4,662,846 shares with a nominal value of PLN 0.10 each.

<b>SHARE CAPITAL</b>	<b>30.06.2024</b>	<b>31.12.2023</b>
Number of shares (pcs.)	4,662,846	4,645,712
Nominal value of shares (PLN)	0.10	0.10
<b>Share capital</b>	<b>466</b>	<b>465</b>

Changes in the share capital of the Parent Company:

As at 30.06.2024 and of the publication date of this report, the Company's share capital amounts to PLN 466,284.60 and is divided into 4,662,846 shares with a nominal value of PLN 0.10 per share. The total number of votes resulting from all shares of the Company is 5,810,239. The share capital has not changed with respect to 31.12.2023.

Changes in the Company's share capital took place during the reporting period:

- on 19 January 2024, the Management Board adopted a resolution on the issue of 17.134 series R ordinary bearer shares, within the limits of the Company's authorized capital, excluding pre-emptive rights of the existing shareholders of the Company in full. The shares were issued within the framework of the Company's incentive programme. The share capital increase was registered by the Company's competent registry court on 28 June 2024;
- on 28 May 2024, the 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 pre-emptive rights of the existing shareholders of the Company in full. The shares were issued within the framework of the Company's incentive programme. As of the date of publication of the report, shares have not yet been issued (i.e., the increase in the Company's share capital has not been registered by the registry court having jurisdiction over the Company).

## 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:

<b>SHARE PREMIUM ACCOUNT</b>	<b>30.06.2024</b>	<b>31.12.2023</b>
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
<b>Total</b>	<b>208,883</b>	<b>208,883</b>

## 25.3 Reserve capital

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

<b>OTHER RESERVE CAPITALS</b>	<b>30.06.2024</b>	<b>31.12.2023</b>
Redemption of shares	103	103
Capital from actuarial gains and losses	72	72
Unregistered share issue	-	-
<b>Total</b>	<b>175</b>	<b>175</b>



## 26. Retirement benefit obligations and provisions for liabilities

<b>PROVISIONS FOR EMPLOYEE BENEFITS</b>	<b>30.06.2024</b>	<b>31.12.2023</b>
Provision for outstanding leave	833	670
Pension provision	112	99
<b>Total, including:</b>	<b>945</b>	<b>769</b>
long-term	109	96
short-term	836	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.

<b>CHANGE IN EMPLOYEE PROVISIONS</b>	<b>Provision for outstanding leave</b>	<b>Pension provision</b>	<b>Total</b>
<b>Status as of 01.01.2024</b>	<b>670</b>	<b>99</b>	<b>769</b>
Establishment of a reserve	163	13	176
Costs of benefits paid (utilization)	-	-	-
Released reserves	-	-	-
<b>Status as of 30.06.2024</b>	<b>833</b>	<b>112</b>	<b>945</b>
<b>Status as of 01.01.2023</b>	<b>543</b>	<b>75</b>	<b>618</b>
Establishment of a reserve	127	24	151
Costs of benefits paid (utilization)	-	-	-
Released reserves	-	-	-
<b>Status as of 31.12.2023</b>	<b>670</b>	<b>99</b>	<b>769</b>
<b>PROVISIONS FOR LIABILITIES</b>	<b>30.06.2024</b>	<b>31.12.2023</b>	
Third-party services	8 799	7,861	
Other	-	140	
<b>Total</b>	<b>8 799</b>	<b>8,001</b>	

Provisions for liabilities as of June 30, 2024, in the amount of PLN 88,291 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). The remaining provisions as of June 30, 2024 in the amount of PLN 508 thousand relate to trade liabilities.

<b>CHANGE IN PROVISIONS FOR LIABILITIES</b>	<b>Third-party services</b>	<b>Other</b>	<b>Total</b>
<b>Status as of 01.01.2024</b>	<b>7,861</b>	<b>140</b>	<b>8,001</b>
Establishment of a reserve	938	-	938
Use of the reserve	-	-	-
Release of the reserve	-	140	140
<b>Status as of 30.06.2024</b>	<b>8,799</b>	<b>-</b>	<b>8,799</b>
<b>Status as of 01.01.2023</b>	<b>94</b>	<b>1,072</b>	<b>1,166</b>
Establishment of a reserve	7,767	140	7,908
Use of the reserve	-	1,000	1,000
Release of the reserve	-	72	72
<b>Status as of 31.12.2023</b>	<b>7,861</b>	<b>140</b>	<b>8,001</b>

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 938 thousand, for supplies of third-party services and for additional interest to the liability to NCBiR..

## 27. Loans received

In the period from January 1, 2024 to June 30, 2024, the Group has not entered into any agreements in which it acts as a borrower.

## 28. Liabilities under leases

### Structure of lease liabilities by maturity

LEASE LIABILITIES	30.06.2024	31.12.2023
Short-term lease obligations, including:	3,313	2,531
- up to 1 month	288	293
- 1 month to 3 months	594	601
- 3 months to 6 months	1,350	1,049
- 6 months to a year	1,081	588
Long-term lease obligations, including:	3,038	1,247
- one to five years	3,038	1,247
- over five years	-	-
<b>Total</b>	<b>6,351</b>	<b>3,778</b>

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 5,015 thousand as of June 30, 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	30.06.2024	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	560	126
- from project POIR.01.02.00-00-0079/18	-	-
- from project 022/ABM/06/00001 - 00	4,455	7,056
Other	-	-
<b>Total</b>	<b>5,015</b>	<b>7,182</b>

## 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.

FAIR VALUES OF PARTICULAR CLASSES OF FINANCIAL ASSETS AND LIABILITIES	Category	Carrying value		Fair value	
		30.06.2024	31.12.2023	30.06.2024	31.12.2023
<b>Financial assets</b>					
Bonds	WwgZK	-	-	-	-
Trade receivables	WwgZK	4,846	6,369	4,846	6,369
Other receivables	WwgZK	5,612	6,200	5,612	6,200
Cash and cash equivalents	WwgZK	56,521	75,704	56,521	75,704
<b>Total</b>		<b>66,979</b>	<b>88,273</b>	<b>66,979</b>	<b>88,273</b>

<b>Financial liabilities</b>					
Interest-bearing bank loans and advances	PZFwgZK	-	1	-	1
Lease liabilities	Wg MSSF16	6,351	3,778	6,351	3,778
Trade payables	PZFwgZK	3,765	6,503	3,765	6,503
Other liabilities	PZFwgZK	2,092	1,841	2,092	1,841
<b>Total</b>		<b>12,208</b>	<b>12,123</b>	<b>12,208</b>	<b>12,123</b>

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	01.01.2024- 30.06.2024	01.01.2023- 30.06.2023
<b>Depreciation:</b>	<b>2,462</b>	<b>3,089</b>
depreciation of intangible assets	190	201
depreciation of property, plant and equipment	2,272	2,888
<b>Foreign exchange gains (losses)</b>	<b>-129</b>	<b>-7</b>
accrued exchange rate differences	-129	-7
<b>Interest:</b>	<b>-473</b>	<b>-2,030</b>
other interest paid	50	-
accrued interest on loans received	-	-
interest received on bonds	-	-557
other accrued interest	-	-
accrued interest on loans granted	-	-
interest received on short-term deposits	-663	-1,632
interest accrued on bonds	-	30
interest paid on leases	140	129
<b>Change in reserves:</b>	<b>1,043</b>	<b>6,769</b>
balance sheet change in provisions for trade liabilities	867	6,461
balance sheet change in provisions for employee benefits	176	308
<b>Change in accounts receivable:</b>	<b>2,192</b>	<b>254</b>

change in short-term receivables resulting from the balance sheet	2,192	254
change in long-term receivables resulting from the balance sheet	-	-
<b>Change in current liabilities, except for financial liabilities:</b>	<b>-129</b>	<b>1,079</b>
change in short-term liabilities resulting from the balance sheet	-2,300	1,079
lease commitments	2 171	-
<b>Change in accruals:</b>	<b>-2,079</b>	<b>107</b>
change in accruals resulting from the balance sheet	-2,079	107

## 32. Information on related parties

The following is a list of related parties to the Group as of June 30, 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.
Florent Gros*	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
Maciej Wróblewski	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.
Robert Florczykowski	Member of the Supervisory Board of Captor Therapeutics S.A.

\* as at June 30 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- 30.06.2024	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***	-	-	1,338	66
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 SIX MONTHS ENDED JUNE 30, 2024**

**Interim Condensed Separate Statements of Income and Other Comprehensive Income**

<b>SEPARATE STATEMENT OF FINANCIAL PERFORMANCE AND OTHER COMPREHENSIVE INCOME</b>	<b>Note</b>	<b>01.01.2024- 30.06.2024</b>	<b>01.01.2023- 30.06.2023</b>
<b>CONTINUING OPERATIONS</b>			
Revenue from research and development services	33	9,341	3,902
Cost of services sold	34	2,924	271
<b>Gross profit (loss) from sales</b>		<b>6,417</b>	<b>3,631</b>
Grant revenue	33	2,547	8,029
Costs of research work	34	19,198	34,772
Overhead costs of projects	34	3,036	3,069
General and administrative expenses	34	6,253	8,736
Other operating income	35	34	515
Other operating expenses	35	538	10,807
<b>Profit (loss) from operations</b>		<b>-20,027</b>	<b>-45,209</b>
Financial income	36	664	2,170
Financial costs	36	237	225
<b>Gross profit (loss) from continuing operations</b>		<b>-19,600</b>	<b>-43,264</b>
Income tax	37	0	57
<b>Net profit (loss) from continuing operations</b>		<b>-19,600</b>	<b>-43,321</b>
<b>Net profit (loss) from discontinued operations</b>		<b>-</b>	<b>-</b>
<b>Net profit (loss) for the period</b>		<b>-19,600</b>	<b>-43,321</b>
<b>Other comprehensive income</b>			
		-	-
<b>Items that may be transferred to earnings in subsequent reporting periods</b>		-	-
<b>Items that will not be transferred to earnings in subsequent reporting periods</b>		-	-
Actuarial gains/losses		-	-
<b>Other comprehensive net income</b>		-	-
<b>Total comprehensive income</b>		<b>-19,600</b>	<b>-43,321</b>
<b>Earnings (loss) per share (in PLN)</b>		<b>-4.20</b>	<b>-10.31</b>
<b>Diluted earnings (loss) per share (in PLN)</b>		<b>-4.21</b>	<b>-10.31</b>

## Interim Condensed Separate Statement of Financial Position

<b>SEPARATE STATEMENT OF FINANCIAL POSITION</b>			
<b>ASSETS</b>	<b>Note</b>	<b>30.06.2024</b>	<b>31.12.2023</b>
<b>I. FIXED ASSETS</b>		<b>10,041</b>	<b>8,025</b>
Expenditures for development work (in progress)		985	1,165
Property, plant and equipment	41	8,681	6,475
Intangible assets	21	299	309
Other long-term assets		76	76
<b>II. CURRENT ASSETS</b>		<b>67,036</b>	<b>88,587</b>
Trade and other receivables	42	10,454	12,567
Other financial assets	43	-	-
Accruals		276	375
Cash and cash equivalents		56,306	75,645
<b>TOTAL ASSETS</b>		<b>77,077</b>	<b>96,612</b>
<b>LIABILITIES</b>			
	<b>Note</b>	<b>30.06.2024</b>	<b>31.12.2023</b>
<b>I. EQUITY</b>		<b>50,511</b>	<b>69,220</b>
Share capital	25.1	466	465
Share premium reserve	25.2	208,883	208,883
Other reserves capitals	25.3	175	175
Capital from share-based payments		25,258	24,368
Retained earnings/Uncovered losses		-184,271	-164,671
<b>TOTAL LIABILITIES</b>		<b>26,566</b>	<b>27,392</b>
<b>II. LONG-TERM LIABILITIES</b>		<b>2,872</b>	<b>993</b>
Liabilities on account of retirement benefits	26	109	96
Interest-bearing loans and credits	27	-	-
Lease obligations	45	2,763	897
<b>III. CURRENT LIABILITIES</b>		<b>23,694</b>	<b>26,399</b>
Trade and other payables		5,851	8,277
Lease obligations	45	3,192	2,406
Provisions for liabilities	26	9,636	8,534
Other liabilities/deferred income	29	5,015	7,182
<b>TOTAL LIABILITIES</b>		<b>77,077</b>	<b>96,612</b>

## Interim Condensed Separate Statement of Cash Flows

SEPARATE STATEMENT OF CASH FLOWS	01.01.2024- 30.06.2024	01.01.2023- 30.06.2023
<b>OPERATIONS</b>		
<b>Profit (loss) before taxation</b>	<b>-19,600</b>	<b>-43,321</b>
<b>Corrections:</b>	<b>1,545</b>	<b>11,549</b>
Depreciation	2,400	2,846
(Gains) losses on foreign exchange differences	-	-
Interest	-479	-2,063
Incentive program	890	2,523
Change in accounts receivable	2,112	421
Change in liabilities, except for loans and credits	-2,424	875
Change in reserves	1,115	6,840
Change in prepayments and accruals	-2,069	107
<b>Net cash flow from operating activities</b>	<b>-18,055</b>	<b>-31,772</b>
<b>INVESTMENT ACTIVITY</b>		
<b>I. Proceeds</b>	<b>663</b>	<b>38,036</b>
Interest	663	2,193
Proceeds from bonds	-	35,843
<b>II. Expenses</b>	<b>4,416</b>	<b>35,298</b>
Expenses for property, plant and equipment and intangible assets	4,416	1,007
Purchase of bonds	-	34,291
Loans granted	-	-
<b>Net cash flow from investment activities</b>	<b>-3,753</b>	<b>2,738</b>
<b>FINANCING ACTIVITIES</b>		
<b>I. Proceeds</b>	<b>2</b>	<b>4</b>
Proceeds from issuance of shares	2	4
<b>II. Expenses</b>	<b>-2,468</b>	<b>1,542</b>
Expenditures on account of credits / loans	-	-
Interest and commission expenses	184	96
Payments of liabilities under lease agreements	-2,652	1,446
<b>Net cash flow from financing activities</b>	<b>2,470</b>	<b>-1,538</b>
<b>Total cash flow</b>	<b>-19,338</b>	<b>-30,572</b>
<b>Balance sheet change in cash and cash equivalents</b>	<b>-19,338</b>	<b>-30,572</b>
<b>Cash at the beginning of the period</b>	<b>75,644</b>	<b>70,987</b>
<b>Cash at the end of the period</b>	<b>56,306</b>	<b>40,415</b>
- restricted cash	-	-



**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
<b>As of 01.01.2024</b>	<b>465</b>	<b>208,883</b>	<b>175</b>	<b>24,368</b>	<b>-164,686</b>	<b>69,220</b>
Profit/loss for the period	-	-	-	-	-19,600	-19,600
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-19,600</b>	<b>-19,600</b>
Issuance of shares	1	-	-	-	-	1
Redemption of shares	-	-	-	-	-	-
Incentive program	-	-	-	890	-	890
<b>As of 30.06.2024</b>	<b>466</b>	<b>208,883</b>	<b>175</b>	<b>25,258</b>	<b>-184,271</b>	<b>50,511</b>
<b>As of 01.01.2023</b>	<b>417</b>	<b>170,031</b>	<b>175</b>	<b>19,785</b>	<b>-94,081</b>	<b>96,328</b>
Profit/loss for the period	-	-	-	-	-43,321	-43,321
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-43,321</b>	<b>-43,321</b>
Issuance of shares	4	-	-	-	-	4
Redemption of shares	-	-	-	-	-	-
Incentive program	-	-	-	2,523	-	2,523
<b>As of 30.06.2023</b>	<b>421</b>	<b>170,031</b>	<b>175</b>	<b>22,308</b>	<b>-137,402</b>	<b>55,534</b>

## SELECTED EXPLANATORY NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS

### 33. Total revenue

SALES REVENUE AND TOTAL REVENUE	01.01.2024- 30.06.2024	01.01.2023- 30.06.2023
Revenue from research and development services	9,341	3,902
<b>Total sales revenue</b>	<b>9,341</b>	<b>3,902</b>
Grant revenue	2,547	8,029
Other operating income	34	515
Financial income	664	2,170
<b>Total revenue</b>	<b>12,586</b>	<b>14,616</b>

In the reporting period the Parent Company continued its cooperation with Ono Pharmaceutical Co. Ltd. As a result, the Company generated total revenues of PLN 9,341 thousand from this contract, compared with PLN 3,902 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- 30.06.2024	01.01.2023- 30.06.2023
Depreciation	2,400	2,846
- depreciation of fixed assets	2,210	2,645
- depreciation of intangible assets	190	201
Consumption of materials and energy	1,854	3,201
Third-party services	16,131	27,914
Taxes and fees	236	208
Employee benefit costs	10,534	12,231
Other costs by type	255	448
<b>Total costs by type, including:</b>	<b>31,410</b>	<b>46,848</b>
Items included in cost of sales of services	2,924	271
Items included in the cost of research work	19,198	34,772
Items included in project overheads	3,036	3,069
Items included in general and administrative expenses	6,252	8,736
Change in products	-	-
Cost of production of benefits for the entity's own needs	-	-

Operating expenses decreased in the first two quarters of 2024 compared to the same period last year. The decrease in costs, particularly in the third-party services item, is primarily related to the transition of key projects to the clinical trial stage. Significant preclinical research and manufacturing costs were incurred in 2023. In contrast, the start-up costs of clinical trials for key projects were postponed, leading to lower expenses in the first half of 2024. Consulting services and incentive program costs were also lower in the period. Details of the employee costs indicated in note 34.3.

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

### 34.2. Depreciation and amortization expense recognized in profit or loss

<b>DEPRECIATION AND AMORTIZATION EXPENSES RECOGNIZED IN PROFIT OR LOSS</b>	<b>01.01.2024- 30.06.2024</b>	<b>01.01.2023- 30.06.2023</b>
<b>Items included in cost of services sold</b>	<b>450</b>	<b>30</b>
Depreciation of fixed assets	428	9
Amortization of intangible assets	22	21
Impairment of property, plant and equipment	-	-
Impairment of intangible assets	-	-
<b>Items included in the cost of research work</b>	<b>1,502</b>	<b>2,321</b>
Depreciation of fixed assets	1,355	2,151
Amortization of intangible assets	147	170
Impairment of property, plant and equipment	-	-
Impairment of intangible assets	-	-
<b>Items included in project overheads</b>	<b>389</b>	<b>432</b>
Depreciation of fixed assets	383	432
Amortization of intangible assets	6	-
Impairment of property, plant and equipment	-	-
Impairment of intangible assets	-	-
<b>Items included in general and administrative expenses</b>	<b>59</b>	<b>63</b>
Depreciation of fixed assets	45	54
Amortization of intangible assets	14	9
Impairment of property, plant and equipment	-	-
Impairment of intangible assets	-	-
<b>Total depreciation and amortization expenses</b>	<b>2,400</b>	<b>2,846</b>

Depreciation and amortization expenses in the second quarter of 2024 decreased by PLN 446 thousand year-n-year, particularly for machinery and equipment. This is due to the termination of certain contracts classified under IFRS 16 'Leases'.

### 34.3. Employee benefit costs

<b>EMPLOYEE BENEFIT COSTS</b>	<b>01.01.2024- 30.06.2024</b>	<b>01.01.2023- 30.06.2023</b>
Wages and salaries	7,726	7,753
Social security costs	1,255	1,214
Pension and holiday benefit costs	176	308
Other employee benefit costs	488	433
Costs of incentive programme	890	2,523
<b>Total employee benefit costs, including:</b>	<b>10,535</b>	<b>12,231</b>
Items included in cost of sales of services	1,412	633
Items included in research costs	4,801	6,293
Items included in project overheads	1,118	433
Items included in general and administrative expenses	3,204	4,872
Change in products	-	-
Cost of benefits for the entity's own needs	-	-

The main contributors to employee benefit costs are the Company's employee remuneration costs, which amounted to PLN 7,726 thousand in the six months ended 30 June 2024.

### 35. Other operating income and expenses

<b>OTHER OPERATING INCOME</b>	<b>01.01.2024- 30.06.2024</b>	<b>01.01.2023- 30.06.2023</b>
Profit on disposal of fixed assets	-	-
Dissolution of asset impairment losses	-	-
Donation	-	-
Other	34	515
<b>Total other operating income</b>	<b>34</b>	<b>515</b>

In the first half of 2024, the Parent Company recognized operating income related to obtaining a "de minimis" subsidy for the lease of a fixed asset in the amount of PLN 27 thousand. The remaining amount is income from the sale of small company equipment and the remitter's remuneration for timely payment of taxes on payroll.

<b>OTHER OPERATING COSTS</b>	<b>01.01.2024- 30.06.2024</b>	<b>01.01.2023- 30.06.2023</b>
Loss on disposal of fixed assets	-	-
Revaluation of assets	-	-
Other	538	10,807
<b>Total other operating expenses</b>	<b>538</b>	<b>10,807</b>

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 remainder is an amount relating to the increase by accrued interest in the provision for the liability to NCBiR for the potential obligation to return the grant received for the CT-02 project. This provision was established in H1 2023.

<b>CREATION OF REVALUATION ALLOWANCES</b>	<b>01.01.2024- 30.06.2024</b>	<b>01.01.2023- 30.06.2023</b>
Intangible assets	-	-
Tangible fixed assets	-	-
Receivables (credit losses)	3,131	3,365
Inventories	-	-
Other	-	-
<b>Total revaluation write-downs</b>	<b>3,131</b>	<b>3,365</b>

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 this project in the amount of PLN 3,131 thousand.

### 36. Financial income and expenses

<b>FINANCIAL REVENUE</b>	<b>01.01.2024- 30.06.2024</b>	<b>01.01.2023- 30.06.2023</b>
Interest income	663	2,170
Release of revaluation write-downs	-	-
Excess positive exchange rate differences	-	-
<b>Total financial income</b>	<b>663</b>	<b>2,170</b>

In the period from 1 January to 30 June 2024, the Company earned mainly interest on short-term deposits in the amount of PLN 663 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.

<b>FINANCIAL COSTS</b>	<b>01.01.2024- 30.06.2024</b>	<b>01.01.2023- 30.06.2023</b>
Interest expense on financial liabilities	-	-
Financial costs related to leasing agreements	134	96
Revaluation of investments	-	-
Excess negative exchange rate differences	52	76
Other	51	53
<b>Total finance costs</b>	<b>237</b>	<b>225</b>

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.

<b>DEDUCTIBLE TEMPORARY DIFFERENCES, TAX LOSSES ON WHICH DEFERRED TAX ASSETS HAVE NOT BEEN RECOGNIZED IN THE STATEMENT OF FINANCIAL POSITION</b>	<b>Basis for asset recognition at the end of the period</b>	<b>Basis for asset recognition at the end of the period</b>	<b>Date of expiry temporary differences, tax losses</b>
	<b>30.06.2024</b>	<b>31.12.2023</b>	
<b>Due to:</b>			
Other reserves	8,800	7 861	
Provisions for employee benefits	945	769	
Difference between leasing assets and liabilities	-16	73	
Tax losses	123,484*	103 400*	2024-2028
<b>Total:</b>	<b>133,213</b>	<b>112 103</b>	

\* 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 30 June 2024.

### 38. Discontinued operations

There were no discontinued operations in the period from January 1 to June 30, 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 June 30, 2024 and in the corresponding period of 2023. Advances on dividends were also not paid.

#### 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	30.06.2024	31.12.2023
Own	2,710	3,245
Used under a rental, lease or other agreement, including a lease agreement	5,971	3,230
<b>Total</b>	<b>8,681</b>	<b>6,475</b>

PROPERTY, PLANT AND EQUIPMENT	30.06.2024	31.12.2023
<b>Fixed assets, of which:</b>	<b>8,681</b>	<b>6,475</b>
buildings and structures	5,602	3,196
machinery and equipment	2,718	2,845
Other fixed assets	361	434
Fixed assets under construction	-	-
<b>Total</b>	<b>8,681</b>	<b>6,475</b>

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

The increase in the value of buildings and structures is due to new leases of such components.

The following tables show the changes in the Company's fixed assets from 1 January to 30 June 2024 and in the comparative period.

CHANGES IN FIXED ASSETS BY TYPE 01.01.2024 – 30.06.2024	buildings and structures	machinery and equipment	other fixed assets	total fixed assets
<b>Gross fixed assets, beginning of period</b>	<b>13,948</b>	<b>19,918</b>	<b>1,154</b>	<b>35,020</b>
<b>Increases, due to</b>	<b>3,946</b>	<b>470</b>	<b>-</b>	<b>4,416</b>
acquisitions	3,946	470	-	4,416
<b>Decreases, due to</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Gross fixed assets, end of the period</b>	<b>17,894</b>	<b>20,388</b>	<b>1,154</b>	<b>39,436</b>
<b>Accumulated depreciation, beginning of period</b>	<b>10,752</b>	<b>17,073</b>	<b>720</b>	<b>28,545</b>
<b>Increases, due to</b>	<b>1,540</b>	<b>597</b>	<b>73</b>	<b>2,210</b>
depreciation	1,540	597	73	2,210
movement between groups of fixed assets	-	-	-	-
<b>Decreases, due to</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
movement between groups of fixed assets	-	-	-	-
<b>Accumulated depreciation at the end of the period</b>	<b>12,292</b>	<b>17,670</b>	<b>793</b>	<b>30,755</b>
<b>Impairment losses at the beginning of the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Impairment losses at the end of the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net value of fixed assets at the end of the period</b>	<b>5,602</b>	<b>2,718</b>	<b>361</b>	<b>8,681</b>

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

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

<b>TRADE RECEIVABLES</b>	<b>30.06.2024</b>	<b>31.12.2023</b>
<b>Net trade receivables</b>	<b>4,845</b>	<b>6,370</b>
- from related parties	-	-
- from other entities	4,845	6,370
Impairment losses on receivables	-	-
<b>Gross trade receivables</b>	<b>4,845</b>	<b>6,370</b>
<b>OTHER RECEIVABLES</b>	<b>30.06.2024</b>	<b>31.12.2023</b>
<b>Other receivables, net</b>	<b>5,609</b>	<b>6,197</b>
Budget receivables	1,398	1,111
Grants receivable	3,915	4,769
Other	296	317
Impairment losses on receivables	3,131	3,131
<b>Gross other receivables</b>	<b>8,740</b>	<b>9,328</b>

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 Company's trade receivables.

#### 43. Other financial assets

During the period from January 1, 2024, to June 30, 2024, the Company did not hold any other financial assets.

#### 44. Equity

##### 44.1 Share capital

As of 30 June 2024, the Company's share capital amounted to PLN 466,284.60 and was divided into 4,662,846 shares with a nominal value of PLN 0.10 each.

SHARE CAPITAL	30.06.2024	31.12.2023
Number of shares (pcs.)	4,662,846	4,645,712
Nominal value of shares (PLN)	0,10	0.10
<b>Share capital</b>	<b>466</b>	<b>465</b>

##### 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 466,284.60 and is divided into 4,662,846 shares with a nominal value of PLN 0.10 per share. The total number of votes resulting from all shares of the Company is 5,810,239. The share capital has changed with respect to 31.12.2023.

Changes in the Company's share capital took place during the reporting period:

- on 19 January 2024, the Management Board adopted a resolution on the issue of 17.134 series R ordinary bearer shares, within the limits of the Company's authorized capital, excluding pre-emptive rights of the existing shareholders of the Company in full. The shares were issued within the framework of the Company's incentive programme. The share capital increase was registered by the Company's competent registry court on 28 June 2024;
- on 28 May 2024, the 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 pre-emptive rights of the existing shareholders of the Company in full. The shares were issued within the framework of the Company's incentive programme. As of the date of publication of the report, shares have not yet been issued (i.e., the increase in the Company's share capital has not been registered by the registry court having jurisdiction over the Company).

#### 45. Liabilities under leases

##### Structure of lease liabilities by maturity

LEASE LIABILITIES	30.06.2024	31.12.2023
Short-term lease obligations, including:	3,192	2,406
- up to 1 month	279	283
- 1 month to 3 months	564	570
- 3 months to 6 months	1,319	1,017
- 6 months to a year	1,030	536



Long-term lease obligations, including:	2,763	897
- one to five years	2,763	897
- over five years	-	-
<b>Total</b>	<b>5,955</b>	<b>3,303</b>

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

#### 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	
		30.06.2024	31.12.2023	30.06.2024	31.12.2023
<b>Financial assets</b>					
Bonds	WwgZK	-	-	-	-
Loans granted	WwgZK	-	-	-	-
Trade receivables	WwgZK	4,845	6,370	4,845	6,370
Other receivables	WwgZK	5,609	6,197	5,609	6,197
Cash and cash equivalents	WwgZK	56,306	75,645	56,306	75,645
<b>Total</b>		<b>66,760</b>	<b>88,212</b>	<b>66,760</b>	<b>88,212</b>
<b>Financial liabilities</b>					
Interest-bearing bank loans and advances	PZFwgZK	-	-	-	-
Lease liabilities	wg MSSF16	5,955	3,303	5,955	3,303
Trade payables	PZFwgZK	3,869	6,612	3,869	6,611
Other liabilities	PZFwgZK	1,982	1,665	1,982	1,664
<b>Total</b>		<b>11,806</b>	<b>11,580</b>	<b>11,806</b>	<b>11,578</b>

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	30.06.2024	30.06.2023
<b>Depreciation:</b>	<b>2,400</b>	<b>2,846</b>
depreciation of intangible assets	190	201
depreciation of property, plant and equipment	2,210	2,645
<b>Foreign exchange gains (losses)</b>	<b>-</b>	<b>-</b>
accrued exchange rate differences	-	-
<b>Interest:</b>	<b>-479</b>	<b>-2,063</b>
other interest paid	50	-
interest received on bonds	-	-557

other accrued interest	-	-
accrued interest on loans granted	-	-
interest received on short-term deposits	-663	-1,632
interest accrued on bonds	-	30
interest paid on leases	134	96
<b>Change in reserves:</b>	<b>1,115</b>	<b>6,840</b>
Balance sheet change in provisions for trade liabilities	939	6,532
balance sheet change in provisions for employee benefits	176	308
<b>Change in accounts receivable:</b>	<b>2,112</b>	<b>421</b>
change in short-term receivables resulting from the balance sheet	2,112	421
change in long-term receivables resulting from the balance sheet	-	-
<b>Change in current liabilities, except for financial liabilities:</b>	<b>-253</b>	<b>875</b>
change in short-term liabilities resulting from the balance sheet	-2,424	875
lease commitments	2,171	-
change in other liabilities	-	-
<b>Change in accruals:</b>	<b>-2,069</b>	<b>107</b>
change in accruals resulting from the balance sheet	-2,069	107

#### 48. Information on related parties

The following is a list of related parties to the Group as of June 30, 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.
Florent Gros*	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
Maciej Wróblewski	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.
Robert Florczykowski	Member of the Supervisory Board of Captor Therapeutics S.A.

\* as at 30 June 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 June 30, 2024 with related parties to the Group.

01.01.2024- 30.06.2024	Towards subsidiaries	Towards partially owned subsidiaries	Towards key management*	Towards other related parties**
Purchases	890	-	-	-
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	134	-	-	-
Remuneration - paid by the Company***	-	-	742	-
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 degran-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".

### **Net earnings per share**

In accordance with IAS 33, the Company prepares the calculation of diluted earnings per share, taking into account the shares conditionally issued under the incentive program described below. The calculations do not take into account those elements of the incentive program that had an anti-dilutive effect in the reporting periods presented, which could potentially affect the dilution of earnings per share in the future.

Basic earnings per share is calculated by dividing profit attributable to shareholders of the Company by the weighted average number of common shares during the year.

Diluted earnings per share is calculated based on the ratio of profit attributable to the Company's shareholders to the weighted average number of common shares adjusted as if all dilutive potential common shares had been converted into shares. The Company has one category of dilutive potential common shares: stock options under the incentive program. Dilutive shares are



calculated as the number of shares that would have been issued if all stock options had been exercised at a market price determined as the average annual closing price of the Company's shares.

#### Calculation for the Interim Condensed Consolidated Financial Statements

	<b>01.01.2024- 30.06.2024</b>	<b>01.01.2023- 30.06.2023</b>
<u>Basic:</u>		
Net profit attributable to shareholders of the Company (thousands of PLN)	-19 424	-43 323
Weighted average number of ordinary shares	4 661 142	4 200 034
<b>Basic net income per share (in PLN/share)</b>	<b>-4,17</b>	<b>-10,32</b>
<u>Diluted:</u>		
Net profit attributable to shareholders of the Company, used in determining diluted	-19 424	-43 323
Weighted average number of ordinary shares	4 661 142	4 200 034
Corrections to:		
- stock options	-4 027	0
Weighted average number of common shares for diluted earnings per share purposes	4 657 115	4 200 034
<b>Diluted net income per share (PLN/share)</b>	<b>-4,17</b>	<b>-10,32</b>

#### Calculation for the Interim Condensed Separate Financial Statements

	<b>01.01.2024- 30.06.2024</b>	<b>01.01.2023- 30.06.2023</b>
<u>Basic:</u>		
Net profit attributable to shareholders of the Company (thousands of PLN)	-19 600	-43 321
Weighted average number of ordinary shares	4 661 142	4 200 034
<b>Basic net income per share (in PLN/share)</b>	<b>-4,20</b>	<b>-10,31</b>
<u>Diluted:</u>		
Net profit attributable to shareholders of the Company, used in determining diluted	-19 600	-43 321
Weighted average number of ordinary shares	4 661 142	4 200 034
Corrections to:		
- stock options	-4 027	0
Weighted average number of common shares for diluted earnings per share purposes	4 657 115	4 200 034
<b>Diluted net income per share (PLN/share)</b>	<b>-4,21</b>	<b>-10,31</b>

#### 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).

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 vesting 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	25 258	942
2024 Q3	25 924	666
2024 Q4	26 489	556
2025 Q1	26 919	429
2025 Q2	27 274	356
2025 Q3	27 532	258
2025 Q4	27 736	204
2026 Q1	27 884	147
2026 Q2	28 001	118
2026 Q3	28 103	102
2026 Q4	28 191	88

2027 Q1	28 253	62
2027 Q2	28 296	43
2027 Q3	28 328	32
2027 Q4	28 356	28
2028 Q1	28 371	15
2028 Q2	28 372	1

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.

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.

### OWNERSHIP STRUCTURE OF SHARE CAPITAL AS OF 30 JUNE 2024\*:

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	19,95%	25,32%
2.	Paweł Holstinghausen Holsten	596 187	956 262	12,79%	16,46%
3.	Sylvain Cottens	340 897	526 730	7,31%	9,07%
4.	TFI Allianz Poland S.A.	343 483	343 483	7,37%	5,91%
5.	Funds managed by Nationale-Nederlanden Powszechna Towarzystwo Emerytalne S.A. **	303 075	303 075	6,50%	5,22%
6.	Others	2 149 076	2 209 544	46,09%	38,03%
<b>Total</b>		<b>4,662,846</b>	<b>5,810,239</b>	<b>100.0%</b>	<b>100.0%</b>

\* 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.

**OWNERSHIP STRUCTURE OF SHARE CAPITAL AS OF THE DATE OF THESE INTERIM CONDENSED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS \*:**

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	19,95%	25,32%
2.	Paweł Holstinghausen Holsten				
	<i>directly</i>	360 075	720 150	7,72%	12,39%
	<i>indirectly via the Holstinghausen-Holsten Family Foundation</i>	236 112	236 112	5,06%	4,06%
	<i>total</i>	596 187	956 262	12,79%	16,46%
3.	Sylvain Cottens	340 897	526 730	7,31%	9,07%
4.	TFI Allianz Poland S.A.	343 483	343 483	7,37%	5,91%
5.	Funds managed by Nationale-Nederlanden Powszechna Towarzystwo Emerytalne S.A. **	303 075	303 075	6,50%	5,22%
6.	Others	2 149 076	2 209 544	46,09%	38,03%
	<b>Total</b>	<b>4,662,846</b>	<b>5,810,239</b>	<b>100.0%</b>	<b>100.0%</b>

\* 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.

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

<b>CONTINGENT LIABILITIES</b>				<b>31.03.2024</b>
<b>Type of contract to be secured</b>			<b>Bills of exchange together with the declaration of exchange</b>	
<b>Description</b>	<b>Contractual amount</b>	<b>Potential contingent liability</b>	<b>Type of bill of exchange</b>	
POIR.01.01.01-00-0747/16	24,320	12,027	in blanco	
POIR.01.01.01-00-0956/17	27,203	22,226	in blanco	
POIR.01.02.00-00-0073/18	25,511	12,426	in blanco	
POIR.01.02.00-00-0079/18	29,558	17,095	in blanco	
POIR:01.01.01-00-0740/19	28,960	18,231	in blanco	
POIR.01.01.01-00-0931/19	7,683	7,548	in blanco	
POIR.01.01.01-00-0741/19	27,411	5,949	in blanco	
<b>Total</b>	<b>170,646</b>	<b>95,502</b>		

#### 54. Litigation

As of June 30, 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 cyclicity in the business segments in which the Company operate.

#### 56. Events after the balance sheet date

After the balance sheet data (i.e. June 30, 2024), the following significant events occurred that may affect the assessment of the financial position of Captor Therapeutics S.A.:

##### Registration of amendments to the Company's Articles of Association

On 18 July 2024 the registry court competent for the Company registered the amendment to the Company's Articles of Association made pursuant to Resolution No. 17 of the Company's Annual General Meeting of Shareholders of June 27, 2024. on amending the authorization of the Management Board of the Company to increase the Company's share capital within the limits of authorized capital with the option to exclude in full the pre-emptive rights of existing shareholders and to amend the Company's Articles of Association in connection with the Company's authorized capital (amendment of Resolution No. 25 of the Ordinary General Meeting of Shareholders dated June 26, 2020, as further amended, on authorizing the Management Board of the Company to increase the Company's share capital within the limits of authorized capital with the option to exclude pre-emptive rights of existing shareholders and to amend the Company's Articles of Association in connection with the Company's authorized capital). The amendment extends the period of authorisation for the Management Board to increase the share capital within the limits of the authorised capital in respect of shares issued under the Company's share-based incentive scheme to 27 June 2027. Information was provided by the Company in the current report no 22/2024 dated 18 July 2024 r.

##### Submission of application for approval of a phase 1 clinical trial in patients with hepatocellular carcinoma

On 22 August 2024 the Company submitted an application for permission to conduct a first-in-human Phase 1 clinical trial of the compound CT-01 to the European Medical Agency (EMA).

The application to the EMA has been submitted through the central procedure. The organization of the study, under the supervision of the Sponsor (Captor), will be carried out by ICON Clinical Research Limited (The company announced the conclusion of an agreement with this entity in current report No. 46/2023 dated October 13, 2023).

Information on the application was provided by the Company in current report No. 31/2024 on 22 August 2024.

## 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

*Signed with a qualified  
electronic signature*

President of the Management Board

Michał Jerzy Walczak

*Signed with a qualified  
electronic signature*

Member of the Management Board  
Chef Scientific Officer