

in Euro x 1,000

	Year ended 31 December					
	2023	2022	2021	2020	2019	2018
Continuing operations	Restated					
Revenues	19,700	17,826	10,917	9,863	13,821	11,283
Other income	5,789	7,626	6,686	8,403	4,217	3,637
Total revenues and other income	25,489	25,452	17,603	18,266	18,038	14,920
Operating expenses						
Raw materials and contract costs	(7,064)	(3,770)	(3,042)	(2,339)	(3,666)	(3,065)
Employee benefit expenses	(28,629)	(23,401)	(19,226)	(19,262)	(19,747)	(13,731)
Office and housing expenses	(3,336)	(3,062)	(1,968)	(1,990)	(1,800)	(2,208)
Patent, license, legal and advisory expenses	(4,979)	(5,386)	(4,312)	(4,204)	(3,185)	(1,897)
Laboratory expenses	(4,329)	(3,272)	(2,864)	(3,664)	(3,606)	(1,737)
Advertising and representation expenses	(1,983)	(1,329)	(707)	(679)	(1,438)	(1,311)
Expense due for onerous contract	-	-	-	492	(724)	(13,088)
Other operating expenses	(2,628)	(1,538)	(1,568)	(1,528)	(890)	(447)
Net operating expenses	(52,947)	(41,758)	(33,687)	(33,173)	(35,056)	(37,483)
EBITDA	(27,458)	(16,307)	(16,084)	(14,907)	(17,018)	(22,563)
Depreciation, amortisation and impairment charge	(7,396)	(8,578)	(7,837)	(7,597)	(5,948)	(1,799)
EBIT	(34,854)	(24,885)	(23,921)	(22,504)	(22,966)	(24,362)
Finance income	1,194	12	2	37	27	19
Finance costs	(973)	(1,988)	(497)	(362)	(345)	(87)
Fair value remeasurement on Warrants	483	(2,841)	-	-	-	-
Share in loss of joint ventures	-	-	-	-	(259)	(43,948)
Loss before income tax	(34,150)	(29,702)	(24,416)	(22,830)	(23,544)	(68,378)
Income tax expense	-	-	-	-	-	-
Loss for the period	(34,150)	(29,702)	(24,416)	(22,830)	(23,544)	(68,378)
Total comprehensive expense for the year	(34,150)	(29,702)	(24,416)	(22,830)	(23,544)	(68,378)
Loss attributable to:						
Owners of the parent	(31,402)	(28,127)	(24,416)	(22,830)	(23,544)	(68,378)
Owners of Non-controlling interest	(2,748)	(1,575)	-	-	-	-
Total comprehensive expense attributable to:	(34,150)	(29,702)	(24,416)	(22,830)	(23,544)	(68,378)
Owners of the parent	(31,402)	(28,127)	(24,416)	(22,830)	(23,544)	(68,378)
Owners of Non-controlling interest	(2,748)	(1,575)	-	-	-	-
Total comprehensive expense attributable to:	(34,150)	(29,702)	(24,416)	(22,830)	(23,544)	(68,378)

Consolidated balance sheet
in Euro x 1,000

	As at 31 December					
	2023	2022	2021	2020	2019	2018
Assets	Restated					
Non-current assets						
Property, plant and equipment	164,121	60,906	23,324	25,198	27,677	15,186
Intangible assets	2,323	1,974	1,835	559	684	722
Right-of-use assets	7,778	9,945	9,479	9,042	9,732	-
Non-current prepayments	-	15,248	-	-	-	-
Investment in joint ventures and associates	-	-	-	-	-	4,249
Total non-current assets	174,222	88,073	34,638	34,799	38,092	20,157
Current assets						
Inventories	1,368	1,567	1,238	1,225	1,440	1,160
Trade and other receivables	12,390	9,075	6,888	7,333	11,541	9,307
Cash and cash equivalents	35,216	64,870	34,911	26,626	45,443	83,302
Asset held for sale	5,291	-	-	-	-	-
Total current assets	54,264	75,512	43,037	35,184	58,425	93,769
Total assets	228,486	163,584	77,675	69,983	96,517	113,926
Equity						
Equity attributable to owners of the parent						
Ordinary shares	4,321	4,261	3,129	2,591	2,583	2,583
Share premium	271,006	270,829	230,252	204,296	204,296	204,296
Other reserves	6,924	12,785	11,936	10,407	9,862	9,331
Accumulated losses	(236,078)	(205,291)	(195,291)	(171,057)	(148,527)	(125,053)
Total equity attributable to the owners of the parent	46,173	82,584	50,026	46,238	68,215	91,157
Non-Controlling interest	7,690	10,437	-	-	-	-
Total equity	53,862	93,021	50,026	46,238	68,215	91,157
Liabilities						
Non-current liabilities						
Borrowings	86,602	12,649	-	-	-	-
Shareholder loan	12,603	-	-	-	-	-
Lease liabilities	7,501	10,046	9,099	8,003	9,264	-
Provisions for other liabilities and charges	1,581	-	-	-	-	-
Financial liability	13,609	14,091	-	-	-	-
Total non-current liabilities	121,896	36,786	9,099	8,003	9,264	-
Current liabilities						
Lease liabilities	2,115	1,897	1,604	1,703	1,534	-
Trade and other payables	48,625	31,645	16,750	13,894	17,367	9,525
Provisions for other liabilities and charges	323	236	196	145	137	13,244
Liabilities associated with asset held for sale	1,665	-	-	-	-	-
Total current liabilities	52,728	33,777	18,550	15,742	19,038	22,769
Total liabilities	174,623	70,563	27,649	23,745	28,303	22,769
Total equity and liabilities	228,486	163,584	77,675	69,983	96,517	113,926

Year ended 31 December

in Euro x 1,000

	2023	2022	2021	2020	2019	2018
		Restated				
Cash flows from operating activities						
Loss for the year from continuing operations	(34,150)	(29,702)	(24,416)	(22,830)	(23,544)	(68,378)
Adjustments for:						
- Depreciation of property, plant and equipment	4,859	5,721	5,778	5,818	4,130	1,550
- Amortisation	90	35	56	152	183	249
- Depreciation of right of use assets	2,447	2,387	2,003	1,589	1,635	-
- Share in loss of joint ventures	-	-	-	-	259	43,948
- Share-based payment	933	809	1,711	839	599	1,169
- Finance costs - net	(221)	1,976	495	325	319	68
- Non cash portion of onerous contract expense	-	-	-	(492)	492	-
- Impairment of property, plant and equipment (PPE)	-	435	22	38	-	-
- Lease adjustment	-	-	28	-	-	-
- Fair value remeasurement	(483)	2,841	-	-	-	-
Changes in working capital (excluding exchange differences on consolidation):						
- Decrease/(increase) in inventories	199	(329)	(12)	215	(280)	95
- Decrease/(increase) in trade and other receivables	(5,543)	(2,762)	456	4,251	(2,192)	171
- (Decrease)/increase in trade and other payables	13,635	9,057	1,429	(3,228)	8,442	(789)
- Increase/(decrease) in provisions	87	40	51	7	(13,107)	13,107
	(18,147)	(9,492)	(12,398)	(13,315)	(23,064)	(8,810)
Interest paid on current accounts	-	-	(120)	(69)	(17)	(24)
Interest received from current accounts	1,194	12	2	37	27	19
Other interest and bank charges	(1,867)	(1,686)	(94)	(72)	(94)	(80)
Net cash used in operating activities	(18,820)	(11,167)	(12,610)	(13,419)	(23,148)	(8,896)
Cash flows from investing activities						
Purchases of property, plant and equipment (PPE)	(89,320)	(33,778)	(3,926)	(3,425)	(8,458)	(7,958)
Purchases of intangible assets	(449)	(174)	(6)	(27)	(86)	(120)
Transaction with non-controlling interest	-	-	-	-	(4,189)	-
Payment for acquisition of subsidiary, net of cash acquired	-	-	-	-	-	-
Net cash used in investing activities	(89,768)	(33,953)	(3,932)	(3,453)	(12,734)	(8,078)
Cash flow from financing activities						
Transaction with non-controlling interest	-	20,002	-	-	-	-
Proceeds from issuance of ordinary shares	-	41,552	26,376	-	-	-
Net proceeds of option exercises	237	158	117	-	-	-
Principal elements of lease payments	(2,035)	(1,632)	(1,663)	(1,946)	(2,021)	-
Other interest received	-	-	-	-	56	43
Proceeds from Shareholder loan	6,683	-	-	-	-	-
Proceeds from borrowings	77,500	15,000	-	-	-	-
Interest paid on borrowings	(3,450)	-	-	-	-	-
Net cash generated from financing activities	78,935	75,079	24,830	(1,946)	(1,965)	43
Net decrease in cash and cash equivalents	(29,652)	29,960	8,288	(18,817)	(37,846)	(16,930)
Cash and cash equivalents at beginning of the year	64,870	34,911	26,626	45,443	83,302	100,237
Effect of exchange rate changes	(1)	(1)	(2)	(1)	(12)	(5)
Cash and cash equivalents from continuing operations at end of financial year	35,217	64,870	34,911	26,626	45,443	83,302

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