

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**U.S. dollars in thousands (except share and per share data)**

	December 31, 2021	December 31, 2020
	(Unaudited)	(Audited)
CURRENT ASSETS:		
Cash and cash equivalents	\$ 32,325	\$ 46,229
Short-term bank deposits	3,000	2,000
Marketable securities	18,541	-
Trade receivables	281	222
Other receivables and prepaid expenses	2,651	3,372
Inventories	92	-
	<u>56,890</u>	<u>51,823</u>
LONG-TERM ASSETS:		
Long-term deposits	25	9
Right-of-use-assets	2,109	1,872
Property, plant and equipment, net	2,073	2,072
Intangible assets, net	15,207	16,139
	<u>19,414</u>	<u>20,092</u>
	<u>\$ 76,304</u>	<u>\$ 71,915</u>
CURRENT LIABILITIES:		
Trade payables	\$ 1,463	\$ 863
Employees and payroll accruals	2,662	2,535
Lease liability	974	777
Liabilities in respect of government grants	89	72
Pre-funded warrants	-	4,144
Deferred revenues and other advances	175	47
Other payables	1,519	1,238
	<u>6,882</u>	<u>9,676</u>
LONG-TERM LIABILITIES:		
Lease liability	1,695	1,663
Liabilities in respect of government grants	4,307	3,694
	<u>6,002</u>	<u>5,357</u>
SHAREHOLDERS' EQUITY:		
Ordinary shares of NIS 0.02 par value:		
Authorized - 150,000,000 ordinary shares; Issued and outstanding - 41,170,168 shares on December 31, 2021 and 35,600,088 shares on December 31, 2020	234	200
Share premium and other capital reserve	260,866	225,121
Accumulated deficit	(207,069)	(179,276)
Equity attributable to equity holders of the Company	54,031	46,045
Non-controlling interests	9,389	10,837
Total equity	<u>63,420</u>	<u>56,882</u>
	<u>\$ 76,304</u>	<u>\$ 71,915</u>

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

U.S. dollars in thousands (except share and per share data)

	Year ended December 31,		Three months ended December 31,	
	2021	2020	2021	2020
	(Unaudited)	(Audited)	(Unaudited)	
Revenues	\$ 930	\$ 1,040	\$ 311	\$ 351
Cost of revenues	<u>767</u>	<u>574</u>	<u>267</u>	<u>346</u>
Gross profit	<u>163</u>	<u>466</u>	<u>44</u>	<u>5</u>
Operating expenses:				
Research and development, net	21,125	17,287	6,016	4,811
Business development	2,738	2,672	720	670
General and administrative	<u>7,253</u>	<u>5,321</u>	<u>2,000</u>	<u>1,701</u>
Total operating expenses	<u>31,116</u>	<u>25,280</u>	<u>8,736</u>	<u>7,182</u>
Operating loss	<u>(30,953)</u>	<u>(24,814)</u>	<u>(8,692)</u>	<u>(7,177)</u>
Financing income	1,935	1,591	938	733
Financing expenses	<u>(1,414)</u>	<u>(2,951)</u>	<u>(336)</u>	<u>(2,294)</u>
Financing income (expenses), net	<u>521</u>	<u>(1,360)</u>	<u>602</u>	<u>(1,561)</u>
Loss before taxes on income	(30,432)	(26,174)	(8,090)	(8,738)
Taxes on income (tax benefit)	<u>13</u>	<u>32</u>	<u>(6)</u>	<u>25</u>
Loss	<u>\$ (30,445)</u>	<u>\$ (26,206)</u>	<u>\$ (8,084)</u>	<u>\$ (8,763)</u>
Attributable to:				
Equity holders of the Company	(27,793)	(23,374)	(7,371)	(8,122)
Non-controlling interests	<u>(2,652)</u>	<u>(2,832)</u>	<u>(713)</u>	<u>(641)</u>
	<u>\$ (30,445)</u>	<u>\$ (26,206)</u>	<u>\$ (8,084)</u>	<u>\$ (8,763)</u>
Basic and diluted loss per share, attributable to equity holders of the Company	<u>\$ (0.69)</u>	<u>\$ (0.83)</u>	<u>\$ (0.18)</u>	<u>\$ (0.25)</u>
Weighted average number of shares used in computing basic and diluted loss per share	<u>40,433,303</u>	<u>28,158,779</u>	<u>41,169,222</u>	<u>34,111,012</u>

CONSOLIDATED STATEMENTS OF CASH FLOWS

U.S. dollars in thousands

	Year ended December 31,		Three months ended December 31,	
	2021 (Unaudited)	2020 (Audited)	2021 (Unaudited)	2020 (Unaudited)
<u>Cash flows from operating activities</u>				
Loss	\$ (30,445)	\$ (26,206)	\$ (8,084)	\$ (8,763)
Adjustments to reconcile loss to net cash used in operating activities:				
Adjustments to the profit or loss items:				
Depreciation	1,302	1,792	317	392
Amortization of Intangible assets	932	935	235	236
Share-based compensation	2,609	4,097	737	617
Pre-funded warrants issuance expenses	-	211	-	211
Net financing expenses (income)	(886)	967	(735)	1,224
Decrease (increase) in accrued bank interest	11	64	(4)	27
Taxes on income (tax benefit)	13	32	(6)	25
	<u>3,981</u>	<u>8,098</u>	<u>544</u>	<u>2,732</u>
Changes in asset and liability items:				
Increase in trade receivables	(59)	(150)	(130)	(188)
Decrease (increase) in other receivables	653	(1,300)	(791)	(1,441)
Increase in inventories	(92)	-	(92)	-
Increase in long-term deposits	(16)	-	-	-
Increase (decrease) in trade payables	625	(29)	(362)	122
Increase in employees and payroll accruals	127	456	301	805
Increase (decrease) in other payables	290	(87)	266	6
Increase (decrease) in deferred revenues and other advances	128	(339)	175	(85)
	<u>1,656</u>	<u>(1,449)</u>	<u>(633)</u>	<u>(781)</u>
Cash received (paid) during the period for:				
Interest received	297	294	52	3
Interest paid	(315)	(238)	(90)	(56)
Taxes (paid) received, net	(13)	(13)	6	(6)
Net cash used in operating activities	<u>\$ (24,839)</u>	<u>\$ (19,514)</u>	<u>\$ (8,205)</u>	<u>\$ (6,871)</u>

CONSOLIDATED STATEMENTS OF CASH FLOWS

U.S. dollars in thousands

	Year ended December 31,		Three months ended December 31,	
	2021	2020	2021	2020
	(Unaudited)	(Audited)	(Unaudited)	
<u>Cash flows from investing activities</u>				
Purchase of property, plant and equipment	\$ (724)	\$ (682)	\$ (137)	\$ (103)
Proceeds from sale of marketable securities	4,395	2,097	3,378	-
Purchase of marketable securities	(23,114)	-	(1,710)	-
Withdrawal from (investment in) bank deposits, net	(1,000)	8,000	600	-
Net cash provided by (used in) investing activities	(20,443)	9,415	2,131	(103)
<u>Cash flows from financing activities</u>				
Proceeds from issuance of ordinary shares, net of issuance expenses	29,582	18,658	-	8,857
Proceeds from issuance of pre-funded warrants	-	1,989	-	1,989
Proceeds from advances for pre-funded warrants	-	9	-	9
Proceeds from exercise of options	484	59	8	46
Repayment of lease liability	(580)	(639)	(143)	(155)
Proceeds from government grants	824	320	32	-
Repayment of government grants	(34)	(22)	-	-
Net cash provided by (used in) financing activities	30,276	20,374	(103)	10,746
Exchange rate differences - cash and cash equivalent balances	1,102	1,206	869	963
Increase (decrease) in cash and cash equivalents	(13,904)	11,481	(5,308)	4,735
Cash and cash equivalents beginning of the period	46,229	34,748	37,633	41,494
Cash and cash equivalents end of the period	\$ 32,325	\$ 46,229	\$ 32,325	\$ 46,229
<u>Significant non-cash activities</u>				
Acquisition of property, plant and equipment	\$ 32	\$ 57	\$ 32	\$ 57
Increase (decrease) of right-of-use-asset recognized with corresponding lease liability	\$ 794	\$ (41)	\$ 53	\$ (18)
Exercise of options	\$ -	\$ 57	\$ -	\$ 57
Exercise of pre-funded warrants	\$ 4,356			