



CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

U.S. dollars in thousands

	As of March 31, 2022	As of December 31, 2021
	Unaudited	Audited
CURRENT ASSETS:		
Cash and cash equivalents	\$ 36,013	\$ 32,325
Short-term bank deposits	-	3,000
Marketable securities	8,545	18,541
Trade receivables	166	281
Inventories	172	92
Other receivables and prepaid expenses	2,732	2,651
	<u>47,628</u>	<u>56,890</u>
LONG-TERM ASSETS:		
Long-term deposits	25	25
Right-of-use-assets	1,961	2,109
Property, plant and equipment, net	2,395	2,073
Intangible assets, net	14,872	15,207
	<u>19,253</u>	<u>19,414</u>
	<u>\$ 66,881</u>	<u>\$ 76,304</u>
CURRENT LIABILITIES:		
Trade payables	\$ 1,346	\$ 1,463
Employees and payroll accruals	2,656	2,662
Lease liability	966	974
Liabilities in respect of government grants	126	89
Deferred revenues and other advances	115	175
Other payables	1,073	1,519
	<u>6,282</u>	<u>6,882</u>
LONG-TERM LIABILITIES:		
Lease liability	1,538	1,695
Liabilities in respect of government grants	4,330	4,307
	<u>5,868</u>	<u>6,002</u>
SHAREHOLDERS' EQUITY:		
Ordinary shares of NIS 0.02 par value:		
Authorized – 150,000,000 ordinary shares; Issued and outstanding – 41,188,280 shares as of March 31, 2022 and 41,170,168 shares as of December 31, 2021	234	234
Share premium and other capital reserve	260,641	260,488
Accumulated deficit	(215,344)	(207,069)
Equity attributable to equity holders of the Company	45,531	53,653
Non-controlling interests	9,200	9,767
Total equity	<u>54,731</u>	<u>63,420</u>
	<u>\$ 66,881</u>	<u>\$ 76,304</u>

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
U.S. dollars in thousands

	Three months ended		Year ended
	March 31,		December 31,
	2022	2021	2021
	Unaudited		Audited
Revenues	\$ 237	\$ 333	\$ 930
Cost of revenues	163	271	767
Gross profit	74	62	163
Operating expenses:			
Research and development, net	5,626	4,297	21,125
Business development	908	570	2,738
General and administrative	1,595	1,454	7,253
Total operating expenses	8,129	6,321	31,116
Operating loss	(8,055)	(6,259)	(30,953)
Financing income	41	52	1,935
Financing expenses	(1,090)	(905)	(1,414)
Financing income (expenses), net	(1,049)	(853)	521
Loss before taxes on income	(9,104)	(7,112)	(30,432)
Taxes on income	2	8	13
Loss	\$ (9,106)	\$ (7,120)	\$ (30,445)
Attributable to:			
Equity holders of the Company	(8,275)	(6,602)	(27,793)
Non-controlling interests	(831)	(518)	(2,652)
	\$ (9,106)	\$ (7,120)	\$ (30,445)
Basic and diluted loss per share, attributable to equity holders of the Company	\$ (0.20)	\$ (0.17)	\$ (0.69)
Weighted average number of shares used in computing basic and diluted loss per share	41,188,027	38,959,623	40,433,303

CONSOLIDATED STATEMENTS OF CASH FLOWS

U.S. dollars in thousands

	Three months ended		Year ended
	March 31,		December 31,
	2022	2021	2021
	Unaudited		Audited
<u>Cash flows from operating activities:</u>			
Loss	\$ (9,106)	\$ (7,120)	\$ (30,445)
Adjustments to reconcile loss to net cash used in operating activities:			
Adjustments to the profit or loss items:			
Depreciation	346	330	1,302
Amortization of intangible assets	335	230	932
Share-based compensation	411	531	2,609
Net financing expenses (income)	1,106	886	(884)
Decrease in accrued bank interest	7	12	11
Loss from derecognition of property, plant and equipment	-	-	121
Taxes on income	2	8	13
	<u>2,207</u>	<u>1,997</u>	<u>4,104</u>
Changes in asset and liability items:			
Decrease (increase) in trade receivables	115	3	(59)
Decrease (increase) in other receivables	(88)	719	653
Increase in inventories	(80)	-	(92)
Increase in long-term deposits	-	(1)	(16)
Increase (decrease) in trade payables	(166)	123	625
Increase (decrease) in employees and payroll accruals	(6)	(138)	127
Increase (decrease) in other payables	(446)	(255)	290
Increase (decrease) in deferred revenues and other advances	(60)	(21)	128
	<u>(731)</u>	<u>430</u>	<u>1,656</u>
Cash received (paid) during the year for:			
Interest received	49	69	297
Interest paid	(124)	(57)	(315)
Taxes paid	(2)	(8)	(13)
Net cash used in operating activities	<u>\$ (7,707)</u>	<u>\$ (4,689)</u>	<u>\$ (24,716)</u>

CONSOLIDATED STATEMENTS OF CASH FLOWS

U.S. dollars in thousands

	Three months ended		Year ended
	March 31,		December 31,
	2022	2021	2021
	Unaudited		Audited
<u>Cash flows from investing activities:</u>			
Purchase of property, plant and equipment	\$ (442)	(183)	\$ (847)
Proceeds from sale of marketable securities	9,424	201	4,395
Purchase of marketable securities	-	(20,281)	(23,114)
Withdrawal from (investment in) bank deposits, net	3,000	(9,500)	(1,000)
Net cash provided by (used in) investing activities	11,982	(29,763)	(20,566)
<u>Cash flows from financing activities:</u>			
Proceeds from issuance of ordinary shares, net of issuance expenses	-	27,108	29,582
Proceeds from exercise of options	7	445	484
Repayment of lease liability	(123)	(167)	(580)
Proceeds from government grants	30	123	824
Repayment of government grants	(14)	(20)	(34)
Net cash provided by (used in) financing activities	(100)	27,489	30,276
Exchange rate differences - cash and cash equivalent balances	(487)	(624)	1,102
Increase (decrease) in cash and cash equivalents	3,688	(7,587)	(13,904)
Cash and cash equivalents at the beginning of the period	32,325	46,229	46,229
Cash and cash equivalents at the end of the period	\$ 36,013	\$ 38,642	\$ 32,325
<u>Significant non-cash activities</u>			
Acquisition of property, plant and equipment	\$ 81	\$ 64	\$ 32
Increase of right-of-use asset recognized with corresponding lease liability	\$ 30	\$ 162	\$ 841
Ordinary shares issuance expenses	\$ -	\$ 50	\$ -
Exercise of pre-funded warrants	\$ -	\$ -	\$4,365