



Half-Year Report 2022



Interim
condensed
consolidated
financial
statements
as at June 30,
2022

Spexis Ltd and its subsidiaries

Interim condensed consolidated statement of financial positions in CHF

	Notes	Unaudited June 30, 2022	Unaudited Restated * December 31, 2021
Assets			
<i>Current Assets</i>			
Cash and cash equivalents	4	6'999'208	14'368'240
Other accounts receivable		1'409'346	1'652'262
Prepaid expenses and accrued income	6	674'689	2'274'714
Total current assets		9'083'243	18'295'216
<i>Non-current assets</i>			
Property, plant and equipment		819'261	1'176'736
Right-of-use assets		1'296'143	1'446'288
Intangible assets	7	10'270'676	10'495'604
Goodwill	8	18'079'019	18'079'019 *
Financial assets		447'381	476'874
Total non-current assets		30'912'480	31'674'521
Total assets		39'995'722	49'969'737
Liabilities and shareholders' equity			
<i>Current liabilities</i>			
Trade accounts payable		1'409'557	2'459'858
Other accounts payable		126'012	117'017
Current lease liability		845'480	851'692
Current portion of debt	10	977'063	1'636'249
Accrued expenses		4'546'738	4'853'523 *
Total current liabilities		7'904'850	9'918'339
<i>Non-current liabilities</i>			
Pension liabilities	9	394'092	4'180'470
Non-current lease liability		3'684'038	4'101'325
Non-current portion of debt	10	1'400'873	1'545'862
Total non-current liabilities		5'479'003	9'827'657
Total liabilities		13'383'853	19'745'996
<i>Shareholders' equity</i>			
Share capital	11	963'988	951'101
Additional paid-in capital		50'831'432	50'110'685 *
Cumulative translation differences		1'489'062	702'435
Accumulated deficit		-26'672'613	-21'646'939 *
Equity attributable to Spexis' shareholders		26'611'869	30'117'283
Non-controlling interest		-	106'458
Total shareholders' equity		26'611'869	30'223'741
Total liabilities and shareholders' equity		39'995'722	49'969'737

* Restated as a result of measurement period adjustments, refer to note 2.4 Business combination, and correction of the presentation of Additional paid-in capital and Accumulated deficit, please refer to note 2.3

Spexis Ltd and its subsidiaries

Interim condensed consolidated income statement for the six months ended June 30, 2022 in CHF

	Notes	Unaudited June 30, 2022	Unaudited June 30, 2021
Other income	5	616'486	-
Research and development		-6'757'515	-312'883
Marketing and sales		-420'139	-
General and administrative		-2'984'516	-272'203
Net operating expenses		-9'545'684	-585'086
Operating loss		-9'545'684	-585'086
Financial income		12'615	582
Financial expenses		-87'110	-421'242
Net foreign exchange (loss)/gain		-352'140	-10'962
Net loss for the period		-9'972'319	-1'016'708
- of which attributable to Spexis' shareholders		-9'972'319	-1'016'708
- of which attributable to non-controlling interest		-	-
Net loss per share (basic)	13	-0,21	-0,09
Net loss per share (diluted)	13	-0,21	-0,09

Interim condensed consolidated statement of comprehensive income for the six months ended June 30, 2022

	Notes	Unaudited June 30, 2022	Unaudited June 30, 2021
Net loss for the period		-9'972'319	-1'016'708
<i>Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods</i>			
Cumulative translation differences		786'627	-474'220
<i>Other comprehensive income that will not be reclassified to profit in subsequent periods</i>			
Remeasurement of pension liabilities		3'826'272	-
Other comprehensive income/(loss)		4'612'899	-474'220
Total comprehensive loss		-5'359'420	-1'490'928
- of which attributable to Spexis' shareholders		-5'359'420	-1'490'928
- of which attributable to non-controlling interest		-	-

Spexis Ltd and its subsidiaries

Interim condensed consolidated statement of cash flows for the six months ended June 30, 2022 in CHF

	Unaudited June 30, 2022	Unaudited June 30, 2021
Net loss for the period	-9'972'319	-1'016'708
Adjustments for		
- Other non-cash items	133'094	
- Depreciation and amortization	733'557	-
- Net finance costs	74494	420'661
- Share-based compensation	1'120'374	10'968
- Net foreign exchange loss	352'140	10'962
Changes in		
- Other accounts receivable	270'230	-6'747
- Prepaid expenses and accrued income	1'635'360	-242
- Trade and other accounts payable	-1'153'282	200'645
- Accrued expenses and employee benefits	-389'990	4'335
- Interest received	12'615	-
Net cash from operating activities	-7'183'726	-376'126
Net cash from investing activities	-	-
Cash flows from financing activities		
Proceeds from increase in debt	-	87'058
Transaction costs of capital increases	-33'020	-
Repayment of debt	-156'265	-
Repayment of lease liabilities	-424'509	-
Interest paid	-87'110	-
Net cash from financing activities	-700'904	87'058
Net decrease in cash equivalents	-7'884'631	-289'068
Cash and cash equivalents at January 1st	14'368'240	294'142
Effect of movements in exchange rates on cash and cash equivalents	515'598	11'043
Cash and cash equivalents as at end of period	6'999'208	16'115

Spexis Ltd and its subsidiaries

Interim condensed consolidated statement of changes in shareholders' equity in CHF

	Share capital	Additional paid-in capital	Cumulative translation differences	Accu- mulated deficit	Equity attributable to Spexis' shareholders	Non- con- trolling interest	Total equity
Unaudited							
Balance as of January 1, 2021	6'463	427'672	1'146'128	-12'849'066	-11'268'803	-	-11'268'803
Net loss of the period				-1'016'708	-1'016'708		-1'016'708
Other comprehensive loss			-474'220		-474'220		-474'220
Total comprehensive loss	-	-	-474'220	-1'016'708	-1'490'928	-	-1'490'928
Share-based compensation				10'968	10'968		10'968
Balance as of June 30, 2021	6'463	427'672	671'908	-13'854'806	-12'748'763	-	-12'748'763
Unaudited							
Balance as of January 1, 2022	951'101	50'110'685	702'435	-21'646'939	30'117'283	106'458	30'223'741
Net loss of the period				-9'972'319	-9'972'319		-9'972'319
Other comprehensive income			786'627	3'826'272	4'612'899		4'612'899
Total comprehensive loss	-	-	786'627	-6'146'047	-5'359'420	-	-5'359'420
Share-based compensation		186'945		1'120'374	1'307'319		1'307'319
Capital increase to acquire non-controlling interest	3'140	103'318			106'458	-106'458	0
Capital increase from conversion of notes	9'747	656'919			666'666		666'666
Transaction costs of capital increases		-226'436			-226'436		-226'436
Balance as of June 30, 2022	963'988	50'831'432	1'489'062	-26'672'612	26'611'869	-	26'611'869

Spexis Ltd and its subsidiaries

Notes to the interim condensed consolidated financial statements as of June 30, 2022

1 General information

Spexis Ltd. ("Spexis" or the "Company", and together with its subsidiaries "the Group") is a clinical stage, Swiss specialty pharma company.

The legal domicile of the Company is: Spexis AG, Hegenheimerweg 125, 4123 Allschwil, Switzerland.

The Company is listed on the SIX Swiss Exchange under securities no. 10621379 (ISIN CH0106213793, ticker symbol "SPEX").

As described in the annual report 2021 note 1 the Company was originally incorporated under the name Polyphor Ltd and renamed to Spexis Ltd. as of December 29, 2021, following the legal acquisition of EnBiotix, Inc. in a share exchange transaction. For accounting purposes, EnBiotix, Inc. (the legal acquiree) was deemed to be the acquirer in the reverse acquisition and the consolidated financial statements 2021 represented the continuation of the consolidated financial statements of the former EnBiotix Group with the exception of the capital structure, which was adjusted to reflect the capital structure of Spexis Ltd at December 31, 2021.

The comparative information for the six-month period ended June 30, 2021 in these interim consolidated financial statements relate entirely to EnBiotix Group as the operations of the former Polyphor Ltd as the accounting acquiree are only included in the Groups financial statements from the date of the transaction, e.g. December 29, 2021.

Spexis is a research-driven clinical-stage biopharmaceutical company based in Allschwil, Switzerland with a strategic focus on rare diseases and oncology. As from completion of the acquisition, Polyphor and EnBiotix, focus on products for rare, chronic respiratory diseases.

The Group's pipeline includes:

- ColiFin® which EnBiotix has incensed from PARI Pharma GmbH, a global leader in nebulized therapies, for worldwide rights exEurope. Approved in Europe since 2010 as a frontline therapy for lung infections in cystic fibrosis ("CF"), ColiFin® has a proven safety, efficacy and commercial track record which the Group leverages towards the U.S. and global markets and both within and outside the field of CF.
- Inhaled Murepavadin, a novel class inhaled antibiotic specifically targeting *Pseudomonas aeruginosa* ("PA"), is being developed for the treatment of PA infection in people with CF and is beginning Phase 1 development using eFlow® Technology nebulizer (PARI Pharma GmbH).
- Balixafortide, a potent and highly selective blocker of CXCR4. Following the closure of its Phase 3 program in advanced breast cancer, additional oncology and nononcology indications for balixafortide are evaluated in collaboration with Fosun Pharma who owns China rights.
- New CXCR4 inhibitor program focused on orphan, hematological malignancies.
- Preclinical OMPTA BamA and LptA programs funded by CARBX targeting WHO Priority 1 bacterial infections planned to be developed for hospital acquired bacterial infections.
- Company aims to incense or acquire other rare disease and oncology assets that will consolidate its position in these therapeutic areas.

2 Summary of significant accounting policies

2.1 Basis of preparation

The interim condensed consolidated financial statements for the six months ended June 30, 2022 have been prepared in accordance with IAS 34 *Interim Financial Reporting*.

Spexis Ltd and its subsidiaries

Notes to the interim condensed consolidated financial statements as of June 30, 2022

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at December 31, 2021.

The interim condensed consolidated financial statements have been prepared on a historical cost basis and are presented in Swiss Francs (CHF), rounded to the nearest Swiss Franc. Due to rounding, numbers presented throughout this report may not add up precisely to the totals provided. All ratios and variances are calculated using the underlying amount rather than the presented rounded amount.

The consolidated financial statements of Spexis have been prepared under the going concern assumption.

The interim condensed consolidated financial statements were authorized for issue by the Company's Board of Directors on September 5, 2022.

2.2 New standards, interpretations and amendments adopted by Group

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2021, except for the adoption of amendments effective as of January 1, 2022 which do not have an impact on the interim condensed consolidated financial statements of the Group.

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

2.3 Correction in the presentation of Additional paid-in capital and Accumulated deficit

During the first half of 2022 management became aware of the fact that the carrying amount of two components of consolidated equity were presented incorrectly in the statement of financial position as at December 31, 2021. Due to an error in a formula the amount of Additional paid in capital was overstated and the amount of Accumulated deficit understated by CHF 4'511'598. The prior year comparative information for these two line items has been restated as shown below. This restatement has no effect on total equity and the statement of changes in shareholders equity at December 31, 2021, the net loss or the cash flows for the year 2021, nor on basic and diluted net loss per share 2021.

Consolidated statement of financial position

	Reported CHF	Correction CHF	Restated CHF
Additional paid-in capital	54'622'283	-4'511'598	50'110'685
Accumulated deficit	-26'158'536	4'511'598	-21'646'938
Equity attributable to Spexis' shareholders	30'117'283		30'117'283
Total shareholders' equity	30'223'741	-	30'223'741

2.4 Business Combination

As described in the annual report 2021 note 1, on December 29, 2021, for accounting purposes, EnBiotix, Inc. (the legal acquiree) was deemed to have acquired in a reverse acquisition the former Polyphor Ltd. (legal acquirer). In the reporting period, Accrued expenses of Polyphor Ltd. were reassessed and adjusted by CHF 72'535. Accordingly, the goodwill position and the Accrued expenses increased by CHF 72'535. The purchase price allocation remains provisional.

Notes to the interim condensed consolidated financial statements as of June 30, 2022

2.5 Use of judgement and estimates

The preparation of interim condensed consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of income, expenses, assets, liabilities and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the interim condensed consolidated financial statements. If in the future such estimates and assumptions, which are based on management's best estimate at the date of the interim consolidated financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate during the period in which the circumstances change.

3 Segments

The Group has one operating segment focusing on the research and development and prospective commercialisation of respiratory therapeutics addressing high unmet medical needs.

4 Cash and cash equivalent

Cash is mainly held with banks in Switzerland and the United States.

Cash and cash equivalents restricted for credit card payments in the amount of CHF 116'667 and USD 59'062 are pledged at June 30, 2022 (2021: CHF 150'000 and EUR 50'000).

5 Other income

	June 30, 2022	June 30, 2021
	CHF	CHF
Grants	526'536	-
Sublease	63'907	-
Other	26'043	-
Total	616'486	-

Grant income relates to the a cost reimbursement research sub award agreement between the former Polyphor and the Trustees of Boston University to initiate and complete the pre-clinical development of Thanatin.

Based on several sub lease-agreements relating to the sub-lease of laboratories and office space in the main building in Allschwil, Spexis recognised CHF 63'907 in other income.

6 Prepaid expenses and accrued income

This total includes accrued income of CHF 224'523 (2021: 268'165) and prepaid expenses of CHF 450'165 (2021: CHF 2'006'549).

Spexis Ltd and its subsidiaries

Notes to the interim condensed consolidated financial statements as of June 30, 2022

7 Intangible assets

	June 30, 2022	December 31, 2021
	CHF	CHF
Technology platform	1'124'640	1'349'568
Inhaled Murepavadin	9'146'000	9'146'000
Other	36	36
Total	10'270'676	10'495'604

Inhaled Murepavadin is an intangible asset related to a development program in phase 1 which is not yet in use, and accordingly no amortization was recorded.

8 Goodwill

Goodwill of CHF 18'079'019 (2021: CHF 18'079'019) originates from the reverse acquisition the former Polyphor by EnBiotix, Inc. in December 2021, refer to note 1.

Goodwill is monitored at Group level and has thus been allocated to the cash generating unit Spexis Ltd, e.g. at Group level. The impairment test is performed at least annually in December or when an impairment indicator is identified.

The decrease of the Spexis share price during the first half of 2022 was considered a triggering event to conduct an impairment test at the interim reporting date. At June 30, 2022 the recoverable amount of the cash generating unit was assessed based on fair value less costs of disposal using the Spexis share price (level 1 input). Based on the market capitalization of Spexis of CHF 46.3 million at June 30, 2022 resulting from 48'199'394 shares outstanding at a share price of CHF 0.96, less costs of disposal, no impairment was identified.

9 Pension liabilities

In accordance with the Swiss pension fund law "Federal Act on Occupational Old Age, Survivors' and Invalidity Pension Provision" ("OPA"), Spexis Ltd, Allschwil is affiliated with a collective independent pension fund.

The decrease in the pension liabilities and the remeasurement gain of CHF 3.8 mio. recognised in other comprehensive income at June 30, 2022 is mainly the result of an increase in the discount rate to 2.05% (December 31, 2021: 0.30%).

10 Debt

The following debt is outstanding

	June 30, 2022	December 31, 2021
	CHF	CHF
Current convertible notes (IRIS)	642'500	1'262'500
Derivative financial instrument (IRIS)	48'360	95'027
Current portion of debt	286'203	278'722
Non-current portion of debt	1'400'873	1'545'862
Total	2'377'936	3'182'111
of which current	977'063	1'636'249

Spexis Ltd and its subsidiaries

Notes to the interim condensed consolidated financial statements as of June 30, 2022

Equity linked financing facility with IRIS

In July 2020 the former Polyphor (now Spexis) entered into an equity-linked financing arrangement with the French company IRIS to raise a gross amount of up to CHF 19.32 million over a period of two years. At December 31, 2021 an amount of up to CHF 13.6 million was still available for draw down under the facility. IRIS is committed to buy twenty-four tranches of CHF 800'000 of unsecured zero-coupon mandatorily convertible notes on a monthly basis over a period of two years. The program can be tailor-made in terms of period and tranche size, according to Spexis's financing needs. IRIS will receive Spexis shares to be created from the Company's conditional capital based on this interest-free mandatorily convertible notes program. It remains at the sole discretion of Spexis to suspend or terminate the staggered financing.

Each note is convertible at the discretion of IRIS into a number of shares of Spexis. If a note is not converted optionally, it is mandatorily convertible 18 months after issuance of the relevant note. The pricing of the conversion of a note is at market, whereby during the period of five consecutive trading days, preceding a notice date for conversion, the lowest VWAP (volume weighted average price) is identified. The agreement was renewed in July 2022, see note 15.

The embedded derivatives of the convertible notes (fair value measurement level 2) are closely related to each other and are therefore accounted for as a single instrument (i.e. compound derivative). Due to the conversion based on the share price the conversion right triggers a variable number of shares and the embedded derivative is classified as a financial liability and measured at fair value through profit and loss.

The convertible notes are classified as a hybrid contract containing a host that is a financial liability and an embedded derivative separated from the host and measured at fair value with all changes of fair value recognized in the income statement.

The convertible notes and embedded derivatives developed as follows:

	Convertible notes	Current derivative
	CHF	financial instruments
		CHF
December 31, 2021	1'262'500	95'027
Non-cash changes		
Initial recognition of derivative financial instruments	-	-
Carrying amount of convertible notes converted into shares	-620'000	-
Derecognition of derivative financial instruments on conversion of notes	-	-46'667
June 30, 2022	642'500	48'360

Notes to the interim condensed consolidated financial statements as of June 30, 2022

11 Share capital

Ordinary share capital

On March 30, 2022, the Company issued 156'979 registered shares with a nominal value of CHF 0.02 each in exchange for 90'000 common shares in EnBiotix Inc. to acquire all non-controlling interest.

During the period under review 487'357 shares were issued out of the conditional capital for convertible notes with a carrying amount of CHF 620'000.

As per June 30, 2022 the Company's share capital consisted of 48'199'394 Common shares with a nominal value of CHF 0.02 each.

Authorized share capital

The annual general meeting held on April 26, 2022 authorized the Board of Directors to increase the share capital at any time until April 25, 2024, by a maximum amount of CHF 477'120 by issuing a maximum of 23'856'018 registered shares.

Conditional share capital

The conditional share capital exclusively reserved for the participants of the employee stock option plan has been increased at the general meeting on April 26, 2022, by an additional amount of CHF 27'000 equivalent to a maximum of 1'350'000 registered shares. At the general meeting the conditional share capital has been additionally increased by another amount of CHF 211'856 equivalent to a maximum of 10'592'815 registered shares reserved for convertible bonds or other similar financial instruments.

As of June 30, 2022, the Company had conditional share capital pursuant to which the share capital may be increased by a maximum amount of CHF 467'373 through the issue of a maximum of 23'368'661 registered shares. An amount of CHF 84'865 of the conditional share capital is exclusively reserved for the members of the employee stock option plan.

12 Share based payment arrangements

ESOP2019

The ESOP 2019 is a share option plan under which eligible persons like Members of the Executive Management and employees of the Company obtain rights to acquire options. Under this plan, holders of vested options are entitled to purchase shares at a price which is equal to the Company's average share price of the last twenty trading days of the months of the grant.

Based on this plan Spexis granted the following options in the six months ended June 30, 2022:

- 128'071 to employees with an exercise price from CHF 1.28 to 1.37 per stock option. The fair value was estimated from CHF 0.83 to 0.89 per stock option.
- 2'400'000 to Members of the Executive Management, whereby the exercise price was set at 1.75 per stock option, which represents the transaction price from the business combination dated December 29, 2021 (see note 1 of the annual report 2021). The fair value was estimated at CHF 1.43 per stock option.

The fair value of the stock options has been determined at the grant date based on the closing share price on SIX Swiss Exchange using the Black-Scholes model. 25% of the stock options vest one year after grant start date and the balance (75%) vest in twelve quarterly equal instalments of 6.25% per calendar quarter. The maximum term for exercising the options is 7 years.

The weighted average fair value of share options granted for employees during the year was CHF 1.40.

Notes to the interim condensed consolidated financial statements as of June 30, 2022

ESOP2019 (Board)

Along with the ESOP2019 there is an additional share option plan exclusively for Members of the Board. This share option program is based on the terms of the ESOP2019 but with 25% of the options vesting immediately at grant date and the remaining 75% vesting in three quarterly instalments.

Based on this plan Spexis granted 250'000 options in the six months ended June 30, 2022, whereby the exercise price was set at 1.75 per option, which represents the transaction price from the business combination dated December 29, 2021 (see note 1 of the annual report 2021). The fair value was estimated at CHF 0.66 per stock option, which also represents the weighted average fair value for the Board.

13 Earnings per share

Basic and diluted earnings per share have been computed based upon the weighted average number of registered shares outstanding. Basic earnings per share excludes any dilutive effects of options, warrants, convertible notes and preferred shares. Outstanding employee shares options to purchase registered share, convertible notes and preferred shares are not included in the computation of the diluted earnings per share as the effect would have been anti-dilutive.

The comparative weighted average number of shares outstanding were converted into Spexis shares to represent the legal acquiree's historical weighted average number of ordinary shares outstanding multiplied by the exchange ratio of 1.7442.

For the period ending	June 30, 2022 CHF	June 30, 2021 CHF
Basic and diluted earnings		
Net loss attributable to the ordinary shareholders	-9'972'319	-1'016'708
Weighted average number of shares		
	Shares	Shares
Weighted average number of ordinary shares (basic)	47'919'372	11'456'206
Weighted average number of ordinary shares (diluted)	47'919'372	11'456'206
	June 30, 2022 CHF	June 30, 2021 CHF
Earnings per share		
Basic earnings per share	-0,21	-0,09
Diluted earnings per share	-0,21	-0,09

Notes to the interim condensed consolidated financial statements as of June 30, 2022

14 Related parties

	June 30, 2022	June 30, 2021
	CHF	CHF
Share-based compensation	1'099'730	-

Share based compensation is related to stock options (under the ESOP2019 plan) granted to Executive Management and Board of Directors, see terms described in note 12.

15 Events after the reporting date

On July 27, 2022, Spexis announced that it has renewed the equity-linked financing arrangement with the French company IRIS. The remaining CHF 13.6 million of the original agreement was replaced with a new equity-linked financing agreement to raise a gross amount of up to CHF 15.0 million over a period of two years. If amounts are drawn by Spexis, IRIS will receive Spexis shares to be created from the Company's conditional capital based on this interest-free mandatory convertible bonds program. It remains at the sole discretion of Spexis to suspend or terminate the staggered financing. If Spexis elects to draw down any amounts, IRIS is committed to buy on a monthly basis over a period of two years twenty-four tranches of CHF 625'000 of unsecured zero-coupon mandatory convertible bonds. The program can be tailor-made in terms of period and tranche size, according to Spexis's financing needs. During the term of the financing, for any financing amounts drawn by Spexis, IRIS will convert each month the mandatory convertible bonds into shares at a discount to the applicable volume weighted average price (VWAP).



Jeffrey D. Wager, M.D.
CEO & Chairman of the Board of Directors



Hernan Santiago Levett
Chief Financial Officer



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To the Board of Directors of
Spexis Ltd., Allschwil

Basel, 5 September 2022

Report on the review of interim condensed consolidated financial statements



Introduction

We have reviewed the interim condensed consolidated financial statements (interim condensed consolidated statement of financial position, interim condensed consolidated income statement, interim condensed consolidated statement of comprehensive income, interim condensed consolidated statement of cash flows, interim condensed consolidated statements of changes in shareholders' equity and notes to the interim condensed consolidated financial statements, pages 3 to 14) of Spexis Ltd. for the period from 1 January 2022 to 30 June 2022. The Board of Directors is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Financial Reporting Standard IAS 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.



Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with International Financial Reporting Standard IAS 34 "Interim Financial Reporting".

Ernst & Young Ltd

Elisa Alfieri
Licensed audit expert
(Auditor in charge)

Martin Mattes
Licensed audit expert

Imprint

September 2022

Overall Responsibility

Spexis

Realisation

Scicomvisuals

Photography

Michel Matthey de L'Etang

Cover photo | National Cancer Institute

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