RYVU THERAPEUTICS S.A.
Q3 2023 Report

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1 ECONOMIC AND FINANCIAL HIGHLIGHTS

1.1 Financial Results Obtained in the Reporting Period

Condensed Interim Financial Statements of Ryvu Therapeutics S.A. ("Company", "Issuer", "Ryvu") for the period from January 1, 2023 to September 30, 2023 are prepared in accordance with the requirements of the International Accounting Standard No. 34 "Interim Financial Reporting" endorsed by the EU ("IAS 34").

Selected data of statement of financial position are as follows:

Ryvu Therapeutics S.A.	Data in PLN thousand		Data in EUR thousand	
Item	**30.09.2023**	31.12.2022	**30.09.2023**	31.12.2022
Total assets	**439,824**	474,977	**94,880**	101,277
Short-term receivables	**45,237**	16,931	**9,759**	3,610
Cash from the issue on the account of the brokerage house	-	242,962	-	51,805
Cash and cash equivalents	**79,657**	101,917	**17,184**	21,731
Other current and non-current financial assets	**198,132**	604	**42,741**	129
Total liabilities	**153,525**	131,586	**33,119**	28,057
Long-term liabilities	**84,576**	86,772	**18,245**	18,502
Short-term liabilities	**68,949**	44,814	**14,874**	9,555
Total equity	**286,299**	343,390	**61,761**	73,219
Share capital	**9,248**	7,342	**1,995**	1,565

Selected data of statement of comprehensive income are as follows:

Ryvu Therapeutics S.A.	Data in PLN thousand				Data in EUR thousand			
Item	**From 01.01.2023 to 30.09.2023**	From 01.01.2022 to 30.09.2022	**From 01.07.2023 to 30.09.2023**	From 01.07.2022 to 30.09.2022	**From 01.01.2023 to 30.09.2023**	From 01.01.2022 to 30.09.2022	**From 01.07.2023 to 30.09.2023**	From 01.07.2022 to 30.09.2022
Revenues from sales	**20,788**	102	**8,531**	**40**	**4,542**	**22**	**1,893**	**8**
Revenues from subsidies	**13,924**	19,494	**4,194**	5,467	**3,042**	4,158	**931**	1,144
Revenues from R&D projects	**14,877**	14,225	**3,514**	14,225	**3,250**	3,034	**780**	2,977
Other operating revenues	**614**	1,648	**156**	1,217	**134**	352	**35**	255
Revenues from operating activities	**50,203**	35,469	**16,395**	20,949	**10,968**	7,566	**3,639**	4,384
Operating expenses	**-124,236**	-113,207	**-40,683**	-33,830	**-27,142**	-24,148	**-9,029**	-7,079
Operating expenses without Incentive Scheme and valuation of NodThera shares	**-115,995**	-85,465	**-40,462**	-30,017	**-25,341**	-18,231	**-8,980**	-6,281
Depreciation	**-8,342**	-9,974	**-2,773**	-3,274	**-1,822**	-2,128	**-615**	-685
Valuation of Incentive Scheme	**-7,267**	-19,940	**-1,272**	-3,670	**-1,588**	-4,253	**-282**	-768
Loss from operating activities (EBIT)	**-74,033**	-77,738	**-24,288**	-12,881	**-16,174**	-16,582	**-5,390**	-2,695
Loss from operating activities (EBIT) without Incentive Scheme and valuation of NodThera shares	**-65,792**	-49,996	**-24,067**	-9,068	**-14,374**	-10,665	**-5,341**	-1,898
Loss before income tax	**-64,358**	-76,770	**-18,254**	-11,849	**-14,060**	-16,376	**-4,051**	-2,480
Net loss	**-64,358**	-75,257	**-18,254**	-11,801	**-14,060**	-16,053	**-4,051**	-2,469
Net loss without Incentive Scheme	**-57,091**	-55,317	**-16,982**	-8,131	**-12,473**	-11,800	**-3,769**	-1,701
EBITDA	**-65,691**	-67,764	**-21,515**	-9,607	**-14,351**	-14,455	**-4,775**	-2,010
EBITDA without Incentive Scheme and valuation of NodThera shares	**-57,450**	-40,022	**-21,294**	-5,794	**-12,551**	-8,537	**-4,726**	-1,212
Net cash flows from operating activities	**-65,067**	-43,341	**-7,171**	-4,158	**-14,215**	-9,245	**-1,591**	-870
Net cash flows from investing activities	**-197,658**	5,290	**-5,460**	-1,115	**-43,182**	1,128	**-1,212**	-233
Net cash flows from financing activities	**241,200**	-1,685	**-360**	-399	**52,695**	-359	**-80**	-83
Total net cash flow	**-21,525**	-39,736	**-12,991**	-5,672	**-4,703**	-8,476	**-2,883**	-1,187
Number of shares (weighted average)	**22,823,447**	18,355,474	**23,120,148**	18,355,474	**22,823,447**	18,355,474	**23,120,148**	18,355,474
Profit (loss) per share (in PLN)	**-2.82**	-4.10	**-0.79**	-0.64	**-0.62**	-0.87	**-0.18**	-0.13
Diluted profit (loss) per share (in PLN)	**-2.82**	-4.10	**-0.79**	-0.64	**-0.62**	-0.87	**-0.18**	-0.13
Book value per share (in PLN)	**12.54**	5.77	**12.38**	5.77	**2.71**	1.19	**2.67**	1.19
Diluted book value per share (in PLN)	**12.54**	5.77	**12.38**	5.77	**2.71**	1.19	**2.67**	1.19
Declared or paid dividend per share (in PLN)	**-**	-	**-**	-	**-**	-	**-**	-

Selected financial data presented in the quarterly report were converted to Euro as follows:

1. Items relating to the profit and loss statement and the cash flow statement were converted using the exchange rate constituting the arithmetic average of the exchange rates, applicable as of the last day of every month in the given period, based on the information published by the National Bank of Poland (NBP):
   - for the period from 01/01/2023 – 30/09/2023: PLN 4.5773;
   - for the period from 01/01/2022 – 30/09/2022: PLN 4.6880;

2. Balance sheet items were converted using the average exchange rate announced by the NBP applicable as of the balance sheet date; which were:
   - as of 30 September 2023: PLN 4.6356;
   - as of 31 December 2022: PLN 4.6899.

1.2 Management Board comments to the financial results

In the first three quarters of 2023, Ryvu Therapeutics S.A. recognized total operating revenue of PLN 50,203 thousand, which constitutes an increase compared to the corresponding period of 2022, when the total operating revenue amounted to PLN 35,469 thousand. This results from an increase in revenues from sales (an increase of PLN 20,686 thousand), partially compensated by the decrease in revenues from subsidies (a decrease of PLN 5,570 thousand) compared to the corresponding period in 2022. Revenues from R&D projects remain on a similar level to the corresponding period of 2022.

Revenues from sales resulted mostly from research collaboration with BioNTech SE. Under the License Agreement, Ryvu provides appropriately qualified employees and BioNTech funds all discovery, research, and development activities under the multi-target research collaboration.

Revenues from R&D projects in the three quarters of 2023 resulted from the following transactions:

- achievement of a milestone in the amount of USD 1 million from the exclusive license agreement with Exelixis Inc. The agreement combines Ryvu's proprietary small molecule STING agonists and STING biology know-how with Exelixis' network of expertise and resources in antibody engineering, antibody-drug conjugate (ADC) technologies, and oncology therapeutics development and commercialization experience.
- recognition of a portion of the upfront payment in the amount of PLN 10,541 thousand from the exclusive research collaboration and license agreement with BioNTech SE. In accordance with the accounting policy of Ryvu and IFRS 15, in 2022 Ryvu recognized only a part of the upfront revenues. The remaining amount is recognized equally in each period for 5 years.

In the first nine months of 2023, Ryvu reported a net loss, as well as an operating loss. The net and operating losses result from the fact that the Company focuses on increasing the value of ongoing projects that will potentially be commercialized at a later stage of development.

The Company's net loss for the period ended September 30, 2023, amounted to PLN 64,358 thousand, compared to the net loss of PLN 75,257 thousand in the corresponding period of 2022. The lower loss

in 2023 is related to the abovementioned transactions, lower non-cash cost of valuation of incentive program for its employees of PLN, 7,267 thousand (described below) and lower negative change in NodThera shares valuation of PLN 974 thousand (described below), partially compensated by a higher expenditure incurred on discovery and clinical development projects.

Valuation of shares in NodThera Inc.

Valuation of shares

As of September 30, 2023, four types of shares existed in NodThera Inc.: ordinary stock and preferred stock (Junior Preferred Stock, Series A1 and A2 Preferred Stock, Series B Preferred Stock and Series C Preferred Stock). Ryvu is a holder of the Junior Preferred Stock.

Associated with the Series A, B and C Preferred Stock is the right to receive dividends in the form of cash or the issuance of shares of the same class and the non-dilution right. The payment of dividends and execution of the anti-dilution right may be made only in cases specified in the investment agreement, in particular in the event of a sale of the company or the admission of its shares to trading on a stock exchange. The shares held by Ryvu, i.e. Junior Preferred Stock, do not have the aforementioned right to pay dividends or the non-dilution right.

Series C Preferred Stock was issued by NodThera Inc. on September 20, 2022. The issue comprised of 8,698,375 shares at a price of USD 2.8741 per share. As a result of this issue, NodThera received financing in the total amount of USD 25,000,002.47. The issue was addressed only to existing investors. Ryvu did not participate in the issue.

On November 7, 2023, the shareholders of Nodthera Inc. passed a resolution enabling company to issue up to USD 20 million in aggregate of convertible promissory notes and warrants. Ryvu chose not to participate in this financing.

Thanks to the receipt of funds raised from the Series C share issue and the aforementioned financing, according to information obtained from NodThera Inc., NodThera has the necessary financial resources to fully implement the projects currently underway. In addition, the proceeds will provide enough cash for the company to operate smoothly until the end of 2024 and to seek additional capital for development in the following years.

The Management Board of Ryvu has decided to include in the valuation of the shares held by Ryvu in NodThera, a 18.72% discount (reflecting no right to dividend and non-dilution right) to the price at which they were subscribed under the last share capital increase, i.e. issuance of series C on September 20, 2022, and the above approach was applied as of September 30, 2023.

Therefore, a share valuation of USD 2.3360/share (share price from the last financing round from September 20, 2022, including a discount corresponding to the class of shares held by the Issuer) should be used as a basis for the calculations. As of 30.09.2023, Ryvu held 3.07% shares in NodThera on a fully diluted basis and the total valuation of the Issuer's shares in NodThera Inc. amounts to PLN 19,501,100 (at the average NBP exchange rate of 4,3697 PLN/USD).

Valuation of shares in NodThera Inc. according to fair value:

new share issue price (in USD)	2.3360
average NBP exchange rate from September 30, 2023	4.3697
new share issue price (in PLN)	10.21
number of the Company's shares in NodThera Inc.	1,910,000
value of shares in the balance sheet as of September 30, 2023	19,501,100
value of shares in the balance sheet as of December 31, 2022	20,475,200
change in valuation – gross impact on the valuation of shares	**-974,100**

Incentive Scheme

On May 17, 2021, the General Shareholders Meeting adopted the non-dilutive Stock Grant Program for 2021-2024 for all employees in the form of the right to acquire shares of the Company. The Stock Grant Program is comprised of 1,247,720 ordinary shares of the Company that have been donated free of charge by Mr. Paweł Przewięźlikowski – founder, President of the Management Board, and Company's largest shareholder to the Company, constituting a total of 25% of the Company's shares held by Mr. Paweł Przewięźlikowski. The Stock Grant Program provides employees the right to acquire shares at a preferential price of PLN 0.19 per share, covering the Company's administrative costs incurred to execute the Stock Grant Program. The fair value of the shares granted is determined as of the grant date and recognized over the vesting period in remuneration costs in correspondence with the capital increase at the time of vesting by employees during the program. For the period ending September 30, 2023, the Company recognized the non-cash cost of valuation of this incentive program of PLN 7,267 thousand – more details are described in note 20 to the financial statements.

Issue of Series 'J' Shares

In Q4 2022, the Company carried out a successful issue of Series "J" Shares, as a result of which the Company secured over PLN 242.5 million net. As of December 31, 2022, proceeds from the issue were presented in the item "Cash from the issue on the account of the brokerage house." Ryvu was eligible to receive the funds from the issue after the registration of the capital increase, which took place in January 2023.

Financing agreement with the Medical Research Agency

On 31 July 2023, a financing agreement was concluded with the Medical Research Agency ("ABM") for the Company's project titled "Conducting a multicenter, open-label Phase II clinical trial (RIVER-81) evaluating the safety and efficacy of RVU120 in combination with venetoclax in patients with relapsed/refractory acute myeloid leukemia who have failed prior therapy with venetoclax and a hypomethylating agent". Pursuant to the Agreement, the total amount of funding for the Project in the form of a grant is up to approx. PLN 62.27 million, which constitutes approx. 47% of the eligible costs of the Project. According to the Agreement, the implementation period of the Project is up to 48 months, with the possibility of making changes to the schedule. The funding will be paid in installments according to the schedule specified in the Agreement.

Completion of the grant project

On August 1, 2023, in accordance with the funding agreement, the grant project POIR.01.01.01-00-0404/17 titled "Next-generation cancer immunotherapy activating immune response in patients" was officially concluded by the National Centre for Research and Development. Ryvu Therapeutics SA received funding proportionate to the scope of work completed, based on the approved eligible project costs. The project was co-financed under the Smart Growth Operational Program for the years2014-2020.

Amendment to global License Agreement with Menarini Group

On 14 September 2023, an amendment to the global license agreement was concluded with Berlin-Chemie, part of the Italian Menarini Group. Under the Amendment, Menarini Group will expand development of the MEN1703 (SEL24) program by initiating a new Phase II study in relapsed/refractory diffuse large B-cell lymphoma (DLBCL) in addition to the continued translational work in other hematologic indications. Pursuant to the Amendment, the Company will assume responsibility from the Menarini Group for conducting the Phase II clinical trial of MEN1703 in relapsed/refractory DLBCL, executing this clinical trial on behalf of the Menarini Group. The Menarini Group will continue to be responsible for all research and development costs, including full reimbursement to the Company for the study execution. The license terms of the Agreement remain unchanged, including the total financial milestones and royalties from the future sales payable to the Company.

1.3 The Company's Assets and the Structure of Assets and Liabilities

As of September 30, 2023, the value of the Company's assets was PLN 439,824 thousand and decreased by PLN 35,153 thousand compared to the end of 2022 (PLN 474,977 thousand), mainly due to expenditures on R&D projects. At the end of September 2023, the highest value of assets was cash, which amounted to PLN 79,657 thousand (at the end of 2022, it was PLN 101,917 thousand) and other financial assets of PLN 198,132 thousand (at the end of 2022, it was PLN 604 thousand). The increase in cash resulted mainly from the transfer of funds from the brokerage house accounts to Ryvu's accounts because of the successful issue of Series "J" Shares. Fixed assets are mainly the Research and Development Centre for Innovative Drugs (named 'CBR') and laboratory equipment, as well as the valuation of NodThera shares of PLN 19,501 thousand.

The main item in Ryvu's equity and liabilities is equity, which amounted to PLN 286,299 thousand as of September 30, 2023, and decreased by PLN 57,091 thousand compared to December 31, 2022. The decrease in equity is mainly a result of the net loss recognized for the period. The other source of assets' funding are long-term liabilities, which amounted to PLN 84,576 thousand at the end of September 2023. The long-term liabilities are mainly related to the deferred income linked mainly to the deferred revenue from the BioNTech agreement and the infrastructure subsidy for CBR.

The asset structure demonstrates the Company's high financial liquidity, which is confirmed by the following ratios:

	30.09.2023	31.12.2022
Current ratio current assets/current liabilities, including short-term provisions and accruals (excl. deferred revenues)	5.89	8.82
Quick ratio (current assets-inventory)/current liabilities, including short-term provisions and accruals (excl. deferred revenues)	5.85	8.77

Cash surpluses, not used in the operating activities, are deposited in the low-risk financial instruments like short- and long-term bank deposits and bonds.

1.4 Current and Projected Financial Condition

The Company's financial position as of the report date is very good considering the current cash position and the expected financing from the European Investment Bank. As of September 30, 2023, the value of the Company's cash amounted to PLN 277,242 thousand (PLN 264,393 thousand in cash at the banks and PLN 12,849 thousand in bonds), and as of November 24, 2023, it was PLN 258,545 thousand (PLN 246,520 thousand in cash at the banks and PLN 12,025 thousand in bonds). The decrease in cash has resulted from the expenditure on R&D and clinical projects.

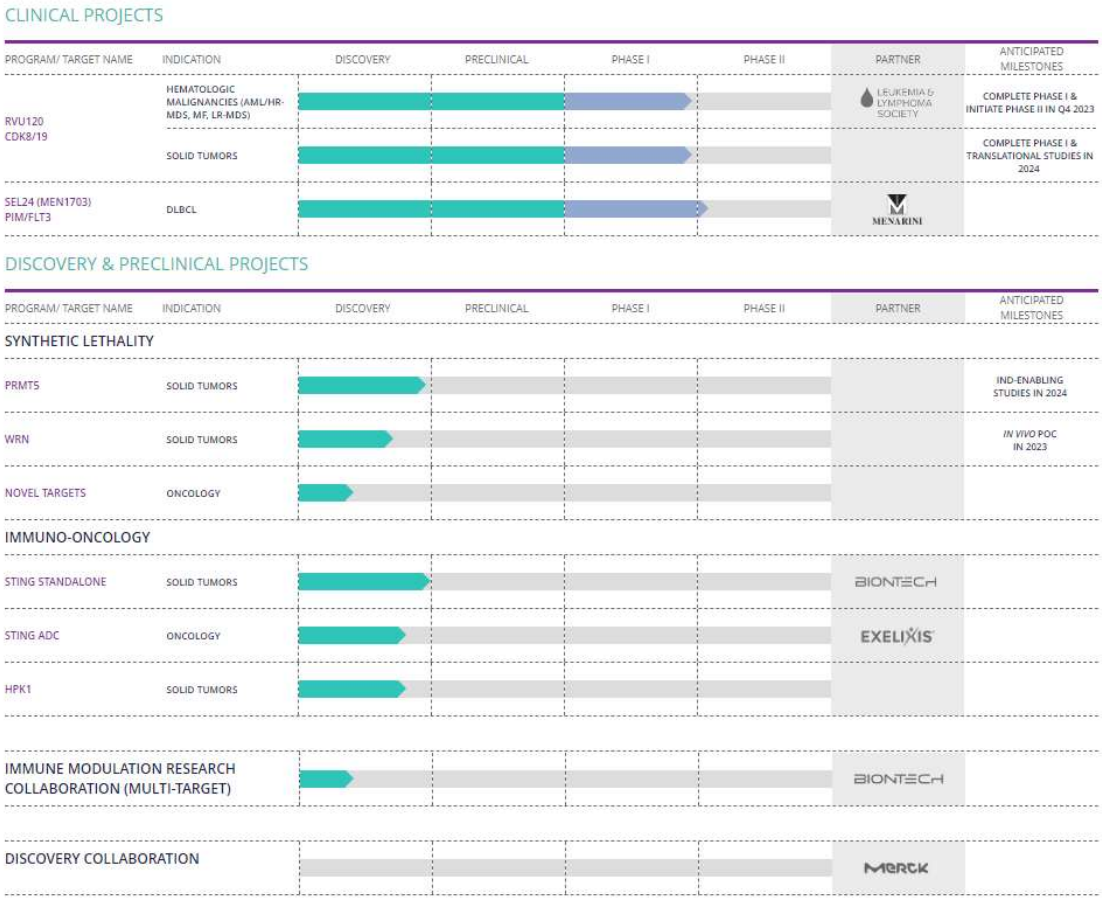
The Company meets its obligations in a timely manner and maintains sustainable cash levels ensuring its financial liquidity. Cash inflow from previous share issues, funds obtained from subsidies from the EU, funds supporting R&D projects and cash generated from the commercialization of projects allow the Company to execute its planned investments, in particular, the development of the ongoing and new innovative projects, as well as the necessary expansion of laboratory infrastructure. The Company's future revenues will strongly depend on the ability to commercialize its projects.

2 MANAGEMENT BOARD INFORMATION ON ACTIVITES

2.1 The pipeline

Ryvu Therapeutics is advancing a broad pipeline addressing emerging targets in oncology.

Ryvu's pipeline includes candidates with differentiated therapeutic mechanisms, including programs directed at kinase, synthetic lethality, immuno-oncology and immunometabolism pathways.



Source: Company's own data.

RVU120 (SEL120)

RVU120 (also known as SEL120) is a clinical stage, selective, first-in-class dual inhibitor of CDK8 and CDK19 kinases. RVU120 has demonstrated efficacy in a number of solid tumors and hematologic malignancies in in vitro and in vivo models. CDK8 and its paralog CDK19 are kinase submodules of the mediator complex, involved in both transcriptional activation and repression, having central roles in

the maintenance of cancer cell viability and undifferentiated state for a variety of tumor types (Dannappel et al. 2019; Rzymski et al. 2015; Philip et al. 2018). CDK8/19-mediator complex integrates basal transcriptional machinery with the activity of oncogenic transcriptional and epigenetic factors. Inhibition of CDK8/19 can repress key oncogenic transcriptional programs and induce lineage commitment genes in AML. CDK8 and CDK19 are preclinically validated novel targets for the treatment of breast and prostate cancers. Targeting CDK8 and CDK19 using RVU120 may be an effective treatment for both hematologic malignancies and solid tumors with deregulated transcription.

RVU120 has been internally discovered by Ryvu and has received support from the Leukemia & Lymphoma Society Therapy Acceleration Program® (TAP), a strategic initiative to partner directly with innovative biotechnology companies and leading research institutions to accelerate the development of promising new therapies for blood cancers.

On March 25, 2020, the U.S. Food and Drug Administration (FDA) granted an orphan drug designation (ODD) to RVU120 for the treatment of patients with AML.

At present, Ryvu is conducting two clinical studies with RVU120: (i) Phase Ib in patients with AML/HR-MDS (NCT04021368) and (ii) Phase I/II in patients with relapsed/refractory metastatic or advanced solid tumors (NCT05052255). Additionally, multiple translational research activities are underway, aimed at further confirmation of the RVU120 mechanism of action, defining the target patient population and potential combination partners, as well as validating RVU120 in other hemato-oncology as well as solid tumor indications.

The primary aim of the ongoing first-in-human (FIH) Phase Ib study with RVU120 in patients with relapsed or refractory AML or high-risk MDS (CLI120-001 [RIVER-51], NCT04021368) is to evaluate the safety and tolerability of RVU120 as well as to determine the recommended dose for Phase II (RP2D). The secondary endpoints include measurements of pharmacokinetic (PK) properties and an assessment of signs of clinical activity. Response to RVU120 will be evaluated by individual response criteria per each disease predefined in the study protocol. In addition, the exploratory objective of the study is the investigation of the relevant pharmacodynamic (PD) response by studying biomarkers of target engagement in patient samples, such as STAT5 phosphorylation, and identification of molecular markers that might point to a better response to treatment with RVU120.

The first patient in the RIVER-51 clinical trial was dosed in September 2019. The latest update was presented at the European Hematology Association Congress in Frankfurt in June 2023. As of the data cut-off of May 25, 2023, 29 patients had been treated at doses up to 135 mg. RVU120's safety profile continues to be favorable. No DLTs were observed and no study drug interruptions due to adverse drug reactions occurred. Clinically significant signs of efficacy were observed in 11 out of 24 evaluable patients with either complete remission, blast reductions, or evidence of hematologic improvement. Enrollment is currently ongoing in Poland at the dose of 250 mg and the next data updates from the program are expected at the American Society of Hematology Conference in December 2023.

The other ongoing clinical study with RVU120 (RVU120-SOL-021 [AMNYS-51], NCT05052255) is a Phase I/II study investigating the safety and efficacy of RVU120 in patients with relapsed/refractory metastatic or advanced solid tumors. The study is designed in two parts. Part 1 of the study (Phase I) is a dose escalation according to a standard 3+3 design and is enrolling adult patients with solid malignancies who have failed available standard therapies. The primary objective of the Phase I part is to determine safety, tolerability and the RP2D. The secondary objectives include the determination of the pharmacokinetic (PK), pharmacodynamic (PD), and preliminary anti-tumor activity of RVU120

as a single agent. Additional translational and biomarker studies are currently ongoing to confirm which target patient populations will be selected.

Study AMNYS-51 is currently enrolling at five investigational sites in Poland and Spain. Preliminary data of the dose escalation part were presented as a poster at the ESMO Conference in October 2023. Findings confirmed the favorable safety profile of RVU120 in a heavily pretreated, unselected patient population. No dose-limiting toxicities or other safety signals were observed. A robust relationship between exposure to RVU120 and inhibition of the pharmacodynamic marker has been observed. Doses of 250 mg administered every other day resulted in exposure in the pharmacologically active range and are expected to translate into robust efficacy in selected patients. Identification of a therapeutic window confirms CDK8/19 inhibition as a viable approach for cancer therapies. Dose optimization and efforts to improve GI tolerability are ongoing in AMNYS-51 to increase RVU120 exposure to fully exploit the opportunity space of CDK8/19 inhibition.

Recent achievements in RVU120 clinical development:

- **Poster presentation at the European Hematology Association Congress** in June 2023: a total of 29 treated patients was presented from the RIVER-51 study. Eleven out of 24 evaluable patients achieved clinical benefit. Anti-cancer efficacy of RVU120 was associated with transcriptomic reprogramming and lineage commitment. Further translational research showed that patient-derived AML cells with DNMT3A and NPM1 mutations are more sensitive to RVU120 treatment both *in vitro* and *in vivo*. This observation is consistent with the clinical responses to RVU120 in CLI120-001 (RIVER-51) study. Notably, data showed that RVU120 induces erythropoiesis suggesting an opportunity for the treatment of patients with anemia. Novel translational data were presented at the European Hematology Association Congress demonstrating activity of RVU120 in models of myelofibrosis. These data support clinical development of RVU120 in patients with JAK inhibitor resistant disease. The safety profile of RVU120 remains favorable.
- **Poster presentation at the ESMO Conference** in October 2023: a total of 39 patients have been treated with RVU120 as of September 26, 2023 in the AMNYS-51 study. No dose limiting toxicities were observed and low grade nausea and vomiting were the most frequent AEs reported. These gastrointestinal events contributed to suboptimal tolerability at doses of 375 mg and higher. Disease stabilization was observed in 12 patients with previously progressing disease, with treatment durations exceeding the most recent previous therapy line in 8 patients. The potential efficacy signal in patients with AdCC requires further confirmation.

Considering the currently available translational and clinical data, Ryvu plans to execute a development plan that includes four Phase II studies. RVU120 will be investigated in two clinical studies (RIVER-52 and RIVER-81) as a single agent and in combination with venetoclax in patients with AML and HR-MDS. Hematological improvement demonstrated in multiple patients in the ongoing Phase I study encourages Ryvu to financially support a Phase II study in patients with LR-MDS (REMARK). This study will be conducted as an Investigator Initiated Study with Prof. Uwe Platzbecker within the European Myelodysplastic Neoplasms Cooperative Group (EMSCO). In addition, the observed effect on bone marrow and hematopoietic cells in the clinical trial as well as the translational data generated with Prof. Rajit Rampal at the Memorial Sloan Kettering Cancer Centre as part of a collaboration with Ryvu established in 2021, supports starting a new, previously unplanned study in myelofibrosis (POTAMI-61). While translational research in solid tumors will be ongoing, including combination

studies and academic collaborations on medulloblastoma and sarcoma, Ryvu will not immediately open any tumor type-specific cohorts, and will focus on the clinical studies in hematologic indications.

SEL24 (MEN1703)

SEL24 (also known as MEN1703) is a selective, small molecule, dual inhibitor of PIM and FLT3 kinases, two enzymes that are strongly implicated in malignant transformation of hematopoietic cells. The compound was discovered by Ryvu and is currently in clinical development in collaboration with Menarini Group as a therapeutic option for various cancers. The licensing contract with Menarini was executed in March 2017, and currently, Menarini is the sole sponsor of the recently completed Phase I/II clinical study. Details of this study can be found at ClinicalTrials.gov under the identifier NCT03008187. Ryvu has also been assisting in translational research on the project.

The latest disclosure of data was in June 2022. During the ASCO Annual Meeting and at the EHA Hybrid Congress Menarini presented a poster entitled: "Phase 1/2 study of SEL24/MEN1703, a first-in-class dual PIM/FLT3 kinase inhibitor, in patients with IDH1/2-mutated acute myeloid leukemia: The DIAMOND-01 trial".

As of 21 April 2022 (cut-off date), 25 patients were enrolled in the IDHm cohort. Fourteen patients had IDH2, 1 had IDH1/2, and 9 had IDH1 mutations. Concomitant mutations in FLT3-ITD were detected in 4 patients. The median duration of treatment was 2 cycles. In total, 15 patients completed ≥1 treatment cycle and were efficacy evaluable. The ORR was 13%. One patient with IDH2 and NPM1 mutations had a partial remission at cycle 4 and achieved a CR at cycle 13. One patient with an IDH1 mutation achieved a CRh at cycle 3 and underwent hematopoietic stem cell transplant. These preliminary results in the IDHm cohort confirm that SEL24/MEN1703, has a manageable safety profile and single-agent activity in patients with R/R IDHm AML. Based on these data and considering the competitive environment, Menarini decided to deprioritize the development of MEN1703 in patients with R/R IDHm AML.

During the ASH Annual Meeting & Exposition in December 2022, Menarini and its collaborators presented translational data on SEL24 (MEN1703). There were four posters on combination therapy of SEL24 (MEN1703) with gilteritinib and SEL24 (MEN1703)-induced PIM inhibition and mechanism of action demonstrated *in vitro* in multiple myeloma (MM), classical Hodgkin lymphoma-tumor-associated macrophages (cHL-TAMs), and diffuse large B-cell lymphoma (DLBCL) models showing the potential of SEL24 (MEN1703) in these malignancies.

Based on a decision announced in September 2023, Menarini will expand development of MEN1703 (SEL24) by initiating a new Phase II study in relapsed/refractory diffuse large B-cell lymphoma (DLBCL). Also, translational work in other hematologic indications will be continued. Menarini will fund the studies however Ryvu will increase its involvement in the program by becoming the operational partner to execute the planned Phase II study on behalf of Menarini. The licensing partnership with Menarini, including the total milestones and royalties due to Ryvu upon the achievement of certain events, remains unchanged. The Phase II study will explore the activity of MEN1703 in combination with standard-of-care therapy in DLBCL and as a single agent. The study is being initiated based on strong preclinical activity of MEN1703 in lymphoma.

PRECLINICAL AND DISCOVERY STAGE PROJECTS

Synthetic lethality projects

Ryvu is actively involved in multiple early-stage projects within the realm of synthetic lethality. A forefront project in this area targets cancers characterized by the deletion of the MTAP metabolic gene, a phenomenon observed in approximately 10 to 15% of all human tumors. This deletion leads to a substantial build-up of methylthioadenosine (MTA) within cells. At high concentrations, MTA acts as a highly selective inhibitor of the PRMT5 methyltransferase, specifically competing with its substrate, S-adenosylmethionine (SAM). In cells affected by MTAP deletion, the accumulation of MTA results in a partial inhibition of PRMT5's methylation function. This inhibition consequently reduces the level of symmetric dimethylation of arginine across the proteome, which in turn heightens the cells' susceptibility to alterations in methylosome activity. Ryvu's strategic approach involves developing MTA-cooperative PRMT5 inhibitors that selectively impede the growth of cancer cells with MTAP deletions.

The work carried out in Q3 2023 continued optimization of the lead series towards identification of a preclinical candidate. Experimental works to improve the properties of the chemical series were focused on potency, selectivity (measured by the inhibition of SDMA in MTAP-deleted versus MTAP WT cells), and particularly PK parameters in rodent species (necessary for pharmacological and toxicological characterization). Ryvu compounds selectively inhibit the growth of MTAP-deleted cancer cells in prolonged 3D culture, which strongly correlates with the inhibition of PRMT5-dependent protein symmetric arginine dimethylation (SDMA) in those cells. Selectivity between effects observed in MTAP-deleted and WT cells exceeds for multiple compounds in the series over 100-fold both for SDMA and growth inhibition.

Optimization allowed for selection of new, improved derivatives from main and orthogonal series for larger scale synthesis and subsequent PK/PD and efficacy studies in tumor-bearing mice. Results of the experiments showed very good target engagement measured as a decline in SDMA in tumor tissues carrying MTAP deletion. Frontrunner compounds were tested in in vivo efficacy studies in animal MTAP-deleted xenograft models which were conducted in Q3 2023 and confirmed significant tumor growth inhibition. Taken together, these studies provide a rationale for the series with potential to nominate a preclinical candidate in upcoming months.

Data on the Company's MTA-cooperative PRMT5 inhibitors, including a summary of the optimization progress together with in vivo results in a mouse model showing tumor growth inhibition and pharmacodynamic biomarkers in MTAP-deleted tumors, were presented at the annual EORTC-NCI-AACR conference in Boston, United States in October 2023.

The second project within the Company's internal pipeline is dedicated to the development of inhibitors for the Werner Syndrome Helicase (WRN inhibitors). Notably, the synthetic lethality resulting from the inhibition of this particular protein has been observed in tumors characterized by high Microsatellite Instability (MSI-H). This instability arises from a deficiency in Mismatch Repair (MMR) mechanisms, leading to the accumulation of DNA damage. This phenomenon is notably prevalent in 10-30% of colorectal, gastric, endometrial, and ovarian cancers.

In particular, the inhibition of WRN helicase activity leads to the occurrence of DNA Double-Strand Breaks (DSBs), subsequently triggering apoptosis and cell cycle arrest exclusively in MSI-H cell lines. This selectivity underpins the therapeutic potential of WRN inhibitors, as they exhibit efficacy against MSI-H cells while remaining non-toxic to Microsatellite Stable (MSS) cell lines.

Our medicinal chemistry strategy is centered around the investigation of structure-activity relationships (SAR) and structure-pharmacokinetics relationships (SPR). Our objective is to discover compounds with enhanced parameters and efficacy *in vitro* and in vivo. In Q3, this methodical approach led to the creation of derivatives that showed improved cellular activity, especially in the responder model of MSI-H cells. Our compound also specifically triggered the activation of specific biomarkers.

In Q3 we performed a thorough analysis of these compounds' pharmacokinetics in a mouse model. The results from in vivo studies revealed that the molecules developed by Ryvu are characterized by complete absorption and low clearance, along with a relatively short effective half-life. These findings are indicative of advantageous characteristics for progressing to in vivo PK/pharmacodynamics (PD) and efficacy evaluations. We are currently refining the scale-up synthesis process essential for these experiments and the anticipated completion of the first in vivo studies is planned by the end of Q1 2024.

New, undisclosed targets

In addition to the two disclosed projects, Ryvu is currently running several internal initiatives focused on identifying and validating new targets in the field of synthetic lethality, with potential for first-in-class drug discovery. Work is currently underway to validate several therapeutic targets identified so far and identify the initial hit matter.

Target discovery

Ryvu continues to advance an innovative target discovery platform based on genome-wide screening in cancer cells with defined genotypes. The methodology enables the detection of new biological targets that meet the definition of synthetic lethality and other candidates for targeted therapies (e.g. disease-specific, actionable oncogenic drivers). These therapies will target genetically stratified patient populations in which the tumor genotype significantly increases the chances of a clinical response. Ryvu's platform enables the use of cells directly isolated from patients' tumors (primary cells) and the progress of the platform was presented at the EORTC-NCI-AARC conference in Boston, United States in October 2023.

Collaboration with BioNTech on Immunotherapy and STING

In November 2022, BioNTech and RYVU initiated a broad research partnership with the shared goal of advancing multiple small molecule immunotherapy programs. This collaboration also included an exclusive licensing agreement, granting BioNTech global exclusivity for the development and commercialization of a range of small molecule STING agonists that were initially discovered and developed by RYVU. As part of the collaboration, a selected candidate molecule will progress through the preclinical development phases necessary to complete the IND (Investigational New Drug) package and initiate the first studies in humans (first-in-human trials). Specific information about the project's current progress is held under strict confidentiality.

Furthermore, BioNTech and Ryvu launched drug discovery and research aimed at the development of various small molecule programs on specific targets selected by BioNTech. At the development candidate stage, BioNTech has the right to acquire global development and commercialization rights for these programs. Several research initiatives are currently in progress as part of the collaboration, but details on the programs are confidential.

Collaboration with Exelixis on STING ADCs

In July 2022, Exelixis and Ryvu executed an exclusive licensing agreement with the purpose of developing innovative targeted therapies through the utilization of Ryvu's STING agonist technology. While optimizing STING agonists, RYVU identified active compounds featuring a diverse array of functional groups, enabling easy connection with reactive chemical groups. This deliberate modification strategy opens the door to the extended development of agonists in an innovative form known as antibody-drug conjugates (ADCs).

In January 2023, Ryvu reached the initial milestone within the collaboration, granting Ryvu a payment of USD 1 million. Specific information related to the ongoing progress of this project remains undisclosed.

OTHER PROJECTS

Ryvu's portfolio also includes an HPK1 (MAP4K1) inhibitor project that identified selective compounds demonstrating promising pharmacodynamic activity in mouse syngeneic model. However, compounds from the main series require further improvement of the safety profile, particularly concerning cardiotoxicity risks and the resulting therapeutic window.

2.2 Significant events in Q3 2023

A) DURING THE REPORTING PERIOD

Conclusion of two agreements with ZF Polpharma S.A. in the area of active substance production of RVU120 for Phase II clinical trials

On July 5, 2023, two agreements were concluded with Zakłady Farmaceutyczne Polpharma S.A, with its registered office in Starogard Gdański, ("Polpharma"), in the area of active substance production of RVU120 (the "Agreements"). The conclusion of the Agreements serves the implementation of the goals indicated in the "Development Plans for 2022-2024" ("Development Plans"), as announced by the Company in the current report 16/2022 on August 19, 2022.

Agreement 1: The subject of the agreement is the execution of a manufacturing campaign for the active substance of RVU120 in the registration standard cGMP (clinical Good Manufacturing Practice) - a key element in the preparation for the potential accelerated approval strategy based on the RIVER-52 study — a Phase II study of RVU120 as monotherapy in the treatment of acute myeloid leukemia/high-risk myelodysplastic syndrome (AML/HR-MDS). The total remuneration under the Agreement, including the estimated cost of materials, will amount to approximately EUR 0.89 million.

Agreement 2: The subject of the agreement is the development and optimization of the production process, as well as the manufacture of the active substance of RVU120 in accordance with cGMP requirements for the RIVER-81 study, i.e., Phase II study of RVU120 in combination therapy with venetoclax in the treatment of AML/HR-MDS. The total remuneration under the Agreement, including the estimated cost of materials, will amount to approximately EUR 0.77 million.

Conclusion of two agreements in the area of data management and biostatistics for RVU120 phase II clinical trials

On July 13, 2023, two agreements were concluded with Clinscience Sp. z o.o., part of the NEUCA Group, with its registered office in Warsaw ("Clinscience"), in the area of providing data management and biostatistics-related services for the RIVER-52 ("Agreement 1") and RIVER-81 ("Agreement 2") clinical trials (jointly the "Agreements"). The conclusion of the Agreements serves the implementation of the goals indicated in the "Development Plans for 2022-2024" ("Development Plans"), as announced by the Company in the current report 16/2022 on August 19, 2022.

Agreement 1: The subject of the agreement is to provide clinical data management and biostatistics services, including building and hosting of an Electronic Data Capture (EDC) system, for the RIVER-52 clinical study — a Phase II study of RVU120 as monotherapy in the treatment of acute myeloid leukemia/high-risk myelodysplastic syndrome (AML/HR-MDS). The total value of Agreement 1 will amount to approximately EUR 1.33 million.

Agreement 2: The scope of the agreement is to provide clinical data management and biostatistics services, including the EDC system building and hosting, for the RIVER-81 clinical study —a Phase II study of RVU120 in combination therapy with venetoclax in the treatment of AML/HR-MDS. The total value of the Agreement 2 will amount to approximately EUR 1.26 million.

Conclusion of the agreement in the area of securing venetoclax supply chain for RVU120 Phase II clinical trial in combination therapy in hematology

On July 31, 2023, an agreement was concluded with Clinical Services International Limited with its registered office in London, UK (“CSI”), in the area of securing the venetoclax supply chain for the RIVER-81 study (“Agreement”). The conclusion of the Agreement serves the implementation of the goals indicated in the "Development Plans for 2022-2024", as announced by the Company in the current report 16/2022 on August 19, 2022. The subject of the Agreement is to provide supply chain-related services, including management, procurement, storage, delivery, labelling, QP release, status monitoring, returns, as well as utilization of venetoclax in the RIVER-81 clinical study. The total value of the Agreement with CSI will amount up to approx. EUR 3.94 million.

Conclusion of a financing agreement with the Medical Research Agency

On July 31, 2023, a financing agreement ("Agreement") was concluded with the Medical Research Agency (in Polish: Agencja Badań Medycznych, "ABM") for the Company's project titled "Conducting a multicenter, open-label Phase II clinical trial (RIVER-81) evaluating the safety and efficacy of RVU120 in combination with venetoclax in patients with relapsed/refractory acute myeloid leukemia who have failed prior therapy with venetoclax and a hypomethylating agent" ("Project"). The Agreement was concluded as part of ABM’s competition for the development of targeted or personalized medicine based on nucleic acid therapy or small-molecule compounds. Pursuant to the Agreement, the total amount of funding for the Project in the form of a grant is up to approx. PLN 62.27 million, which constitutes approx. 47% of the eligible costs of the Project. According to the Agreement, the implementation period of the Project is up to 48 months, with the possibility of amending that timeframe. The funding will be paid in installments according to the schedule specified in the Agreement.

Conclusion of two agreements in the area of operational execution of RVU120 Phase II clinical trials in hematology

On August 4, 2023, two agreements were concluded with Fortrea Inc., headquartered in North Carolina, US ("Fortrea", formerly known as LabCorp Drug Development Inc.), covering operational execution of the RIVER-52 ("Agreement 1") and the RIVER-81 ("Agreement 2") clinical trials (jointly the "Agreements"). The conclusion of the Agreements serves the implementation of the goals indicated in the "Development Plans for 2022-2024", as announced by the Company in the current report 16/2022 on August 19, 2022.

Agreement 1: The subject of Agreement 1 is the operational execution of the RIVER-52 clinical study – a global, multicenter, Phase II study of RVU120 as monotherapy in the treatment of patients with Acute Myeloid Leukemia/High-Risk Myelodysplastic Syndrome (AML/HR-MDS). The total value of Agreement 1 will amount up to approximately EUR 10.9 million, including all the investigators and clinical sites-related fees for the study procedures. The Company's Management Board assumes a possible fast-to-market strategy for the RIVER-52 study, with a potential initiation of the drug registration process in 2025.

Agreement 2: The subject of Agreement 2 is to operationally execute the RIVER-81 clinical study – a global, multicenter, Phase II study that will evaluate the safety and efficacy of RVU120 in combination with venetoclax in patients with relapsed/refractory AML, who have failed prior therapy with venetoclax and a hypomethylating agent. The total value of Agreement 2 will amount up to approximately EUR 11.5 million, including all the investigators and clinical sites-related fees for the study procedures. The costs associated with the implementation of the Agreement 2 will be co-financed by the Medical Research Agency ("ABM").

Conclusion of an amendment to global License Agreement with Menarini Group

On September 14, 2023, the Issuer concluded an amendment ("Amendment") to the global license agreement ("Agreement") with Berlin-Chemie AG with its registered office in Berlin, Germany, part of the Italian Menarini Group ("Menarini Group"), about which the Issuer informed in the current report no. 4/2017 dated March 28, 2017. Under the Amendment, Menarini Group will expand development of the MEN1703 (SEL24) program by initiating a new Phase II study in relapsed/refractory diffuse large B-cell lymphoma (DLBCL) in addition to the continued translational work in other hematologic indications. The Phase II study, which will explore the activity of MEN1703 in combination with standard-of-care therapy in DLBCL and as a single agent, is being initiated based on strong preclinical activity of MEN1703 in lymphoma. MEN1703 has completed Phase II studies in relapsed/refractory acute myeloid leukemia (AML), including an expansion cohort in IDH-mutated AML. The studies demonstrated an acceptable safety profile and early signs of single-agent activity. Based on these data, the development of MEN1703 will continue with focus on DLBCL and potentially other indications. At the same time, according to the information provided by the Menarini Group, AML will be deprioritized given the existing data and competitive landscape. Pursuant to the Amendment, the Company will assume responsibility from the Menarini Group for conducting the Phase II clinical trial of MEN1703 in relapsed/refractory DLBCL, executing this clinical trial on behalf of the Menarini Group. The Menarini Group will continue to be responsible for all research and development costs, including full reimbursement to the Company for the study execution. The license terms of the Agreement remain

unchanged, including the total financial milestones and royalties from the future sales payable to the Company.

B) EVENTS OCCURRED BETWEEN THE END OF REPORTING PERIOD UNTIL THE APPROVAL OF FINANCIAL STATEMENT

Posters on preclinical data on PRMT5 and Synthetic Lethality Platform presented at the AACR-NCI-EORTC Molecular Targets and Cancer Therapeutics Conference

On October 16, 2023, Ryvu presented the latest data on PRMT5 and its synthetic lethality platform at the AACR-NCI-EORTC Molecular Targets and Cancer Therapeutics International Conference, taking place in Boston, Massachusetts. Poster presentations concerned:

- preclinical data from Ryvu's PRMT5 program in MTAP-Deficient cancers and its synthetic lethality platform in colorectal cancer models, highlighting the potential of Ryvu's synthetic lethality platform based on primary cells;
- Ryvu's Partner, Menarini Group, presented preclinical data on MEN1703 (SEL24) showing antitumor activity in B-cell lymphomas, supporting the Phase II clinical program.

Conclusion of a Clinical Trial Financial Support agreement for an investigator-initiated Phase II RVU120 study in Low-Risk Myelodysplastic Syndromes

On October 19, 2023, the Company concluded a Clinical Trial Financial Support agreement with GCP-Service International West GmbH with its registered office in Siegburg, Germany and Prof. Dr. med. Uwe Platzbecker, for financing REMARK study, i.e. an investigator-initiated Phase II RVU120 study in low-risk myelodysplastic syndromes conducted through European Myelodysplastic Neoplasms Cooperative Group network ("Agreement"). The conclusion of the Agreement serves the implementation of the goals indicated in the "Development Plans for 2022-2024", as announced by the Company in the current report 16/2022 on August 19, 2022.

Ryvu presents updated clinical Phase I/II data of RVU120 in patients with relapsed/refractory metastatic or advanced solid tumors at the ESMO Congress 2023 together with the RVU120 Development Plan update

On October 23, 2023, the Company presented updated clinical Phase I data from RVU120 Phase I/II study in patients with relapsed/refractory metastatic or advanced solid tumors, presented at the European Society for Medical Oncology (ESMO) Congress 2023, taking place October 20-24, 2023, in Madrid, Spain. The Company has also provided an update on the progress of the ongoing Phase Ib study in patients with acute myeloid leukemia (AML) and high-risk myelodysplastic syndromes (HR-MDS) and presented the updated development plan for the RVU120 program. With a data cutoff of September 26, 2023, the results presented at the ESMO 2023 conference are featured in a poster presentation entitled "Phase I/II trial of RVU120, a CDK8/CDK19 inhibitor, in patients with relapsed/refractory metastatic or advanced solid tumors".

Clinical and preclinical data on RVU120 to be presented at the American Society of Hematology (ASH) Annual Meeting

The Company will present clinical and preclinical data on RVU120, a selective CDK8/19 inhibitor, on four posters at the 65th American Society of Hematology (ASH) Annual Meeting & Exposition, which is being held on December 9 –12, 2023, in San Diego, California.

Nodthera Inc. passed a resolution enabling company to issue up to $20 million in aggregate of convertible promissory notes and warrants

On November 7, 2023, the shareholders of Nodthera Inc. passed a resolution enabling company to issue up to USD 20 million in aggregate of convertible promissory notes and warrants. Ryvu chose not to participate in this financing.

2.3 Unusual events occurring in the reporting period

Conflict in Ukraine

Due to the outbreak of the conflict in Ukraine, the Issuer's Management Board has analyzed the potential impact of the ongoing war on the Issuer's operations. In the opinion of the Management Board, apart from the currency risk, the Management Board did not identify any other significant risks that could affect the Issuer's operations.

In particular, it should be noted that the Issuer has no assets in Ukraine and does not conduct business and operations in Ukraine and Russia. The share of entities from Ukraine or Russia as suppliers in the Issuer's structure remains insignificant and is mostly limited to the provision of compound libraries for discovery stage projects at their early stage.

Nevertheless, the Management Board of the Company analyzes the Issuer's situation on an ongoing basis. Any new circumstances having a significant impact on the financial results and business situation of the Issuer will be communicated to investors.

3. THE ISSUER'S CORPORATE BODIES

Issuer's Management Board:

1) Paweł Przewięźlikowski – President of the Management Board
2) Krzysztof Brzózka – Vice President of the Management Board
3) Kamil Sitarz – Member of the Management Board
4) Vatnak Vat-Ho – Member of the Management Board
5) Hendrik Nogai – Member of the Management Board

Issuer's Supervisory Board:

1) Piotr Romanowski – Chairman of the Supervisory Board
2) Tadeusz Wesołowski – Vice Chairman of the Supervisory Board
3) Rafał Chwast – Supervisory Board Member
4) Axel Glasmacher – Supervisory Board Member
5) Jarl Ulf Jungnelius – Supervisory Board Member
6) Thomas Turalski – Supervisory Board Member
7) Scott Z. Fields – Supervisory Board Member
8) Peter Smith – Supervisory Board Member

Issuer's Audit Committee:

1) Rafał Chwast – Chairman of the Audit Committee
2) Piotr Romanowski – Member of the Audit Committee
3) Tadeusz Wesołowski – Member of the Audit Committee
4) Jarl Ulf Jungnelius – Member of the Audit Committee

Issuer's Remuneration Committee:

1) Piotr Romanowski – Chairman of the Remuneration Committee
2) Axel Glasmacher – Member of the Remuneration Committee
3) Thomas Turalski – Member of the Remuneration Committee

4. INFORMATION ON THE SHAREHOLDERS HOLDING (DIRECTLY OR INDIRECTLY) AT LEAST 5% OF THE TOTAL NUMBER OF VOTES AT THE GENERAL SHAREHOLDERS' MEETING OF THE COMPANY AND ON SHARES HELD BY MEMBERS OF THE ISSUER'S MANAGEMENT BOARD AND SUPERVISORY BOARD

Shares held by members of the Management and Supervisory Board

Shares held by members of the Management and Supervisory Board of Ryvu Therapeutics S.A. as of 30.09.2023 and as of the date of Report publication

Shareholder	Preferred shares*	Ordinary shares	Number of shares	% of Share Capital	Number of Votes	% of Votes at SM
The Management Board						
Paweł Przewięźlikowski	3 500 000	565 036	**4 065 036**	17,58%	**7 565 036**	27,84%
Krzysztof Brzózka		267 321	**267 321**	1,16%	**267 321**	0,98%
Kamil Sitarz		39 230	**39 230**	0,17%	**39 230**	0,14%
Vatnak Vat-Ho		28 500	**28 500**	0,12%	**28 500**	0,10%
Hendrik Nogai		13 500	**13 500**	0,06%	**13 500**	0,05%
The Supervisory Board						
Tadeusz Wesołowski (directly)		92 975	**92 975**	0,40%	**92 975**	0,34%
Tadeusz Wesołowski (indirectly through Augebit FIZ)**		1 279 738	**1 279 738**	5,54%	**1 279 738**	4,71%
Piotr Romanowski		50 000	**50 000**	0,22%	**50 000**	0,18%
Rafał Chwast		121 115	**121 115**	0,52%	**121 115**	0,45%
Thomas Turalski		20 100	**20 100**	0,09%	**20 100**	0,07%

**A single Series A share entitles to two votes at the Shareholder Meeting.*

***The beneficiary of Augebit FIZ is Tadeusz Wesołowski - Vice-Chairman of the Issuer's Supervisory Board.*

Shares held by significant shareholders of the Company

Shares held by significant shareholders of the Company as of 30.09.2023 and as of the date of Report publication

Shareholder	Shares	% [Shares]	Votes	% [Votes]
Paweł Przewięźlikowski	4 065 036	17,58%	7 565 036	27,84%
Bogusław Sieczkowski	825 348	3,57%	1 375 348	5,06%
Tadeusz Wesołowski (with Augebit FIZ*)	1 372 713	5,94%	1 372 713	5,05%
Nationale Nederlanden OFE	1 900 000	8,22%	1 900 000	6,99%

Allianz Polska OFE	2 132 000	9,22%	2 132 000	7,85%
TFI Allianz Polska S.A.	1 910 236	8,26%	1 910 236	7,03%
BioNTech SE	1 917 437	8,29%	1 917 437	7,06%

**The beneficiary of Augebit FIZ is Tadeusz Wesołowski - Vice-Chairman of the Issuer's Supervisory Board.*

The above information on the state of possession of the Issuer's shares by shareholders (including those being members of the Company's bodies) holding directly and indirectly at least 5% of the total number of votes at the Company's General Meeting has been prepared on the basis of information obtained from shareholders through their performance of duties imposed on shareholders of public companies by virtue of relevant legal regulations, including on the basis of the provisions of the Act of 29. July 2005 on public offering and the conditions for introducing financial instruments to the organized trading system and on public companies (art. 69 and art. 69a) and on the basis of the provisions of the Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directive 2003/124/EC, 2003/125/EC and 2004/72/EC (MAR Regulation, art. 19). In addition, information on the ownership of the Company's shares is provided on the basis of publicly available data on the portfolio exposure and asset structure of investment funds or pension funds, including information on the number of shares registered at the Company's General Meeting (data available periodically, inter alia, based on information from the financial statements of investment funds and pension funds - data may be subject to change since the date of publication of the last information).

5. STATEMENT OF THE MANAGEMENT BOARD REGARDING APPLICABLE ACCOUNTING PRINCIPLES

The management board of Ryvu Therapeutics S.A. confirms that, to the best of its knowledge, these quarterly financial statements of Ryvu Therapeutics S.A. and comparative data have been prepared in accordance with the applicable accounting principles and reflect in a true, fair and clear manner the Company's property and financial position and its financial result.

The report of the management board on the activities of Ryvu Therapeutics S.A. contains a true picture of the development and achievements and situation of the Company, including a description of the main threats and risks.

6. ADDITIONAL INFORMATION

Proceedings pending at court, before an arbitration institution or a public administration authority

The Company has filed a lawsuit against Mota-Engil Central Europe S.A. concerning the construction of the Research and Development Center for the payment of PLN 13,756,717.07. With this lawsuit, the Company seeks claims related to the agreement for "Construction of the Research and Development Center of Innovative Drugs Selvita S.A.", the conclusion of which was announced by the Company in the current report No. 27/2018 of August 13, 2018. The total value of the Contract was PLN 68.783.585,34 including VAT. Proceedings are in the stage of a pre-trial hearing.

Mota-Engil has filed a lawsuit for payment against to the Regional Court in Kraków in connection with the performance of the general contractor agreement for the project entitled: "Construction of the Research and Development Center for Innovative Drugs Selvita S.A.". In the lawsuit the Contractor is claiming damages for the costs incurred in connection with prolonged performance of the Contract, the unpaid portion of the lump sum fee as well as supplementary remuneration for additional, replacement and omitted works (PLN 5,391,425.63) as well as damages resulting from the Company's unauthorized - in the Contractor's opinion - application of the performance bond and removal of the defects and faults (PLN 2,063,507.56). With the statutory interests, the Contractor demands from the Company a total amount of PLN 7,671,285. On 22.11.2023, the hearings of all witnesses and parties were completed.

Significant non-arm's length transactions with related entities

Not applicable.

Information on organizational or capital relations of the Issuer with other entities

As at the publication date of the report, the Issuer does not form a Capital Group. As of the date of this Report, the Issuer holds 3.07% of shares in NodThera Inc.

Warranties for loans and borrowings and guarantees granted

Not applicable.

Other information significant for the assessment of the Issuer's position in the area of human resources, assets, cash flows, financial results and changes thereof and information significant for the assessment of the Issuer's ability to settle its liabilities

Not applicable.

Factors which, in the Issuer's opinion, will affect the results over at least the following quarter

The results of the subsequent quarters will depend primarily on the execution of the Company's strategy, which assumes in particular that the following business objectives will be met:

- Completing the ongoing Phase I clinical studies of RVU120 in AML/HR-MDS and solid tumors;
- Expanding the therapeutic potential of RVU120 by initiating broad Phase II clinical development across multiple indications, with a focus on hematology, and in diverse treatment settings including monotherapy and combination therapy;

- Supporting the clinical development of our partnered candidate, SEL24 (MEN1703) by Menarini Group, which includes executing on behalf of Menarini a new Phase II study in relapsed/refractory diffuse large B-cell lymphoma (DLBCL);
- Conducting preclinical development and advancing into Phase I clinical trials one new program;
- Strengthening of Ryvu's Synthetic Lethality Platform and accelerating progress in the early pipeline;
- Achieving financial milestones in the existing R&D collaborations (i.e. BioNTech, Exelixis, Menarini);
- Signing at least one new partnering agreement per year.

Description of factors and events, in particular of an unusual nature, having a significant effect on financial performance

Not applicable.

Explanations regarding the seasonal or cyclical nature of the Issuer's operations in the reported period

Not applicable.

Information on inventory write-downs to the net realizable amount and reversal of such write-downs

Not applicable.

Information on impairment write-downs in respect of financial assets, tangible fixed assets, intangible assets or other assets and the reversal of such write-downs

Not applicable.

Information on the set-up, increase, utilization and reversal of provisions

Information on the changes in provisions for holidays and bonuses is provided in note 16 to the financial statements.

Information on deferred income tax provisions and assets

No significant changes.

Information on significant purchases or disposals of tangible fixed assets

No significant changes.

Information on significant liabilities in respect of purchases of tangible fixed assets

No significant changes.

Information on significant settlements resulting from court cases

Not applicable.

Error corrections relating to previous periods

Not applicable.

Information on changes in the economic situation and business conditions, which have a significant effect on the fair value of the entity's financial assets and financial liabilities

Not applicable.

Information on the failure to repay a loan or borrowing or a breach of significant terms and conditions of a loan agreement, with respect to which no corrective action had been taken by the end of the reporting period

Not applicable.

Information on changes in the method of valuation of financial instruments measured at the fair value

Not applicable.

Information on changes in the classification of financial assets due to a change in their purpose

Not applicable.

Information on the issue, redemption and repayment of non-equity and equity securities

Not applicable.

Information on dividends paid (or declared) in the total amount and per share, divided into ordinary and preference shares

Not applicable.

Events that occurred after the date for which the quarterly financial statements were prepared, not disclosed in these financial statements although they may have a significant effect on the Issuer's future financial results

Information on events that occurred after the date for which the financial statements were prepared is provided in note 23 to the financial statements.

Information on changes in contingent liabilities or contingent assets that occurred after the end of the last financial year

Information on changes in contingent liabilities or contingent assets is provided in note 21 to the financial statements.

Other disclosures which may have a material impact on the assessment of the Issuer's financial position and results of operations

Not applicable.

Amounts and types of items affecting the assets, liabilities, equity, net profit/ (loss) or cash flows, which are unusual in terms of type, amount or frequency

Not applicable.

Krakow, November 28, 2023

Dokument podpisany przez Paweł Tadeusz Przewięźlikowski
Data: 2023.11.28 12:31:50 CET

Dokument podpisany przez Krzysztof Daniel Brzózka
Data: 2023.11.28 12:02:36 CET

Paweł Przewięźlikowski
President of the Management Board

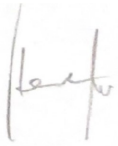
Krzysztof Brzózka
Vice-President of the Management Board

Dokument podpisany przez Kamil Sitarz
Data: 2023.11.28 09:47:06 CET

Digitally signed by Vatnak Vat-Ho
Date: 2023.11.28 08:00:05 MST

Kamil Sitarz
Management Board Member

Vatnak Vat-Ho
Management Board Member



Signed by / Podpisano przez:
Franz Hendrik Nogai
Date / Data:
2023-11-28 12:49

Hendrik Nogai
Management Board Member

CONTACT

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