

CONDENSED INTERIM FINANCIAL STATEMENTS RYVU THERAPEUTICS S.A.

**prepared for the period
from 1 January 2025
to 31 March 2025**

in accordance with the requirements of the International Accounting Standard No.
34 approved by the EU

It is the translation of Polish original document



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**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM 1 JANUARY 2025 TO 31 MARCH 2025**

	Note	3-month period ended 31/03/2025	3-month period ended 31/03/2024
		000' PLN	000' PLN
Continuing operations			
Sales revenue	4.1	16,933	21,606
Grant income	4.2	4,101	3,820
Total operating revenue		21,034	25,426
Amortization and depreciation		-2,423	-2,762
Consumption of materials and supplies		-3,708	-4,846
External services		-21,748	-19,876
Employee benefit expense		-18,343	-17,852
Employee Capital Plans		-324	-280
Valuation of the incentive program	21	-995	-1,207
Other expenses		-673	-687
Taxes and charges		-470	-416
Total operating expenses		-48,683	-47,925
Valuation of shares in Nodthera	9	-9,933	-17
Other operating revenue		3	76
Other operating expenses		-111	-32
Operating (Loss)		-37,691	-22,471
Financial revenue	6	14,862	3,813
Financial expenses	7	-2,433	-717
(Loss) on business activities		-25,262	-19,376
Income tax expense		-14	-23
Net (loss) on continuing operations		-25,276	-19,399
NET (LOSS)		-25,276	-19,399
TOTAL (LOSS)		-25,276	-19,399
(Loss)/gain per share (expressed in PLN per share)	8		
From continued operations:			
Basic		(1.1)	(0.8)
Diluted		(1.1)	(0.8)

The accompanying notes form an integral part of these condensed interim financial statements.

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
PREPARED AS AT 31 MARCH 2025

	Note	Balance as at 31/03/2025	Balance as at 31/12/2024
		000' PLN	000' PLN
ASSETS			
Non-current assets			
Tangible fixed assets		68,604	70,234
Right-of-use assets		2,335	2,502
Intangible fixed assets		7,845	8,116
Financial assets-Shares in Nodthera	9	6,841	16,774
Other financial assets	12	19	19
Other non-financial assets	11	8,696	8,696
Total non-current assets		94,341	106,341
Current assets			
Inventory		1,210	1,210
Short-term receivables	13	30,595	35,776
Other financial assets	12	30,331	65,857
Other non-financial assets	11	10,269	9,520
Cash and other monetary assets	20	151,759	160,073
Total current assets		224,164	272,436
Total assets		318,505	378,777
EQUITY AND LIABILITIES			
Equity			
Share capital	14	9,248	9,248
Reserve capital	14	519,748	519,748
Own shares	14	0	0
Capital resulting from the spin-off		-335,396	-335,396
Other reserve capitals	14	62,724	61,728
Retained earnings / Accumulated losses		-111,444	-9
Net (Loss) for the period		-25,276	-111,435
Total equity		119,604	143,884
Long-term liabilities			
Bank loans	15	72,417	73,333
Lease liabilities		1,300	1,390
Retirement provision	17	276	276
Long term finance liabilities	16	9,414	9,228
Deferred tax liability		14	0
Deferred income	18	22,431	16,783
Contract liabilities	18	22,441	25,955
Total long-term liabilities		128,293	126,965
Short-term liabilities			
Trade and other liabilities		23,749	35,748
Bank loans		52	292
Lease liabilities		466	499
Short-term finance liabilities	16	12,565	25,788
Retirement provision	17	6,108	9,890
Deferred income	18	3,005	5,809
Contract liabilities	18	24,662	29,902
Total short-term liabilities		70,607	107,928
Total liabilities		198,900	234,893
Total equity and liabilities		318,505	378,777

The accompanying notes form an integral part of these condensed interim financial statements.

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE REPORTING PERIOD ENDED 31 MARCH 2025**

Note	Share capital	Share premium	Own shares	Capital created as a result of spin-off	Other reserve capitals	Retained earnings / Accumulated losses	Net (Loss) for the period	Total
	000' PLN	000' PLN	000' PLN	000' PLN	000' PLN	000' PLN	000' PLN	000' PLN
Balance as at 1 January 2024	9,248	519,748	0	-335,396	66,001	92,102	-92,112	259,592
Net loss for the period	0	0	0	0	0	0	-19,399	-19,399
Creation of reserve capital as part of the incentive program	0	0	0	0	1,207	0	0	1,207
Subscription warrants valuation	0	0	0	0	8,554	0	0	8,554
Valuation of the put option resulting from the agreement with the EIB	0	0	0	0	-54,643	0	0	-54,643
Allocation of the result from previous year	0	0	0	0	0	-92,112	92,112	0
Balance as at 31 March 2024	9,248	519,748	0	-335,396	21,119	-9	-19,399	195,311
Balance as at 1 January 2024	9,248	519,748	0	-335,396	66,001	92,102	-92,112	259,592
Net loss for the period	0	0	0	0	0	0	-111,435	-111,435
Creation of reserve capital as part of the incentive program	0	0	0	0	4,137	0	0	4,137
Subscription warrants valuation	21	0	0	0	24,228	0	0	24,228
Valuation of the put option resulting from the agreement with the EIB	0	0	0	0	-32,637	0	0	-32,637
Allocation of the result from previous year	0	0	0	0	0	-92,112	92,112	0
Balance as at 31 December 2024	9,248	519,748	0	-335,396	61,729	-9	-111,435	143,884
Net loss for the period	0	0	0	0	0	0	-25,276	-25,276
Creation of reserve capital as part of the incentive program	21	0	0	0	995	0	0	995
Allocation of the result from previous year	0	0	0	0	0	-111,435	111,435	0
Balance as at 31 March 2025	9,248	519,748	0	-335,396	62,724	-111,444	-25,276	119,604

The accompanying notes form an integral part of these condensed interim financial statements.

CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM 1 JANUARY 2025 TO 31 MARCH 2025

	Note	3-month period ended 31/03/2025	3-month period ended 31/03/2024
		000' PLN	000' PLN
<i>Cash flows from operating activities</i>			
(Loss) for the period		-25,276	-19,399
Adjustments:			
Valuation of shares in Nodthera	9	9,933	-17
Amortization and depreciation and impairment losses on fixed assets		2,423	2,762
Profits (losses) from exchange rate differences		-1,558	-5,177
Interest and profit-sharing (dividends), net		-767	-5,574
Change in receivables		5,181	-2,472
Change in short-term liabilities and provision excluding credits and loans		-37,223	-11,199
Change in deferred income		2,844	-2,292
Change in deferred tax		14	23
Change in other assets		-749	-1,097
Valuation of the incentive program	21	995	1,207
Net cash flows from operating activities		-44,183	-43,235
<i>Cash flows from investing activities</i>			
Acquisition of property, plant and equipment and intangible assets		-746	-792
Purchase/Sale of other financial assets		35,526	72,105
Interest received		2,384	5,662
Net cash flows from investing activities		37,164	76,974
<i>Cash flows from financing activities</i>			
Repayment of finance lease liabilities		-81	-228
Cash flows from EIB financing	15	-997	34,243
Inflows / Repayment of loans		-240	-27
Interest paid (without EIB)		0	-88
Net cash flows from financing activities		-1,318	33,901
Net increase / (decrease) in cash and cash equivalents		-8,337	67,640
Cash and cash equivalents at the beginning of the period		160,073	57,939
The impact of changes in exchange rates on the balance of cash in foreign currencies		22	4,140
Cash and cash equivalents at the end of the period	20	151,759	129,719

The accompanying notes form an integral part of these condensed interim financial statements.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS PREPARED AS AT 31 MARCH 2025

1. General information

1.1. The company

Ryvü Therapeutics S.A. was established as a result of the transformation of Selvita Spółka z o.o. in a joint-stock company based on the Notarial Deed of August 20, 2010 prepared at the notary's office A. Deflorian, D. Jastrzębska-Kwiecień Spółka Cywilna (Rep. No. 3222/2010). The registered office of the company is in Poland, Cracow, Sternbacha Street 2. Currently, the Company is registered in the Register of Entrepreneurs of the National Court Register at the District Court for the city of Kraków - Śródmieście - XI Economic Department under the KRS number 0000367359.

Composition of the management and supervisory bodies as at the date of these financial statements:

Management Board:

Paweł Przewięźlikowski	-	President of the Management Board
Krzysztof Brzózka	-	Vice-President of the Management Board
Kamil Sitarz	-	Member of the Management Board
Hendrik Nogai	-	Member of the Management Board
Vatnak Vat-Ho	-	Member of the Management Board

Supervisory Board:

Piotr Romanowski	-	Chairman of the Supervisory Board
Tadeusz Wesołowski	-	Vice- Chairman of the Supervisory Board
Rafał Chwast	-	Member of the Supervisory Board
Axel Glasmacher	-	Member of the Supervisory Board
Thomas Turalski	-	Member of the Supervisory Board
Scott Z. Fields	-	Member of the Supervisory Board
Peter Smith	-	Member of the Supervisory Board

As at March 31, 2025 the shareholder structure of the company is as follows:

	Registered office	Number of shares	Percentage interest in capital	Percentage share in voting rights
Paweł Przewięźlikowski	Poland	3,982,160	17.22%	27.54%
Bogusław Sieczkowski	Poland	825,348	3.57%	5.06%
Management Board + Board of Directors		527,266	2.28%	1.94%
Nationale -Nederlanden OFE	Poland	1,389,036	6.01%	5.11%
TFI Allianz Polska S.A.	Poland	1,596,015	6.90%	5.87%
Allianz Polska OFE	Poland	2,132,540	9.22%	7.85%
Tadeusz Wesołowski (with Augebit FIZ)	Poland	1,372,713	5.94%	5.05%
BioNTech SE	Germany	1,917,437	8.29%	7.06%
Other shareholders		9,377,633	40.56%	34.52%
Total		23,120,148	100.00%	100.00%

As of December 31, 2024, the shareholding structure of the Company was as follows:

	Registered office	Number of shares	Percentage interest in capital	Percentage share in voting rights
Paweł Przewięźlikowski	Poland	3,982,160	17.22%	27.54%
Bogusław Sieczkowski	Poland	825,348	3.57%	5.06%
Management Board + Board of Directors		527,266	2.28%	1.94%
Nationale -Nederlanden PTE S.A.	Poland	1,389,036	6.01%	5.11%
TFI Allianz Polska S.A.	Poland	2,282,909	9.87%	8.40%
PTE Allianz Polska S.A.	Poland	2,132,540	9.22%	7.85%
Tadeusz Wesołowski (with Augebit FIZ)	Poland	1,372,713	5.94%	5.05%
BioNTech SE	Germany	1,917,437	8.29%	7.06%
Other shareholders		8,690,739	37.60%	31.99%
Total		23,120,148	100.00%	100.00%

The duration of the Company's operations is not limited.

The calendar year is the financial year of the Company.

The core business of the Capital Company comprises research and development in biotechnology.

1.2. Going concern assumption

The Company's financial statements have been prepared on the assumption that the Company will continue as a going concern for at least 12 months after the date of signing of this financial statements.

In connection with the receiving of the financing from the European Investment Bank in the amount of EUR 22 million and the issue of series "J" shares in December 2022, the Management Board of the Company sees no threats related to the continuation of its operations and financing the development of its projects. More information on the above subject can be found in notes 15 of the financial statements.

The financial situation of the Company as at the moment of signing these financial statements is good, taking into account the current level of cash, financing received from the European Investment Bank and the issue of series "J" shares. As at March 31, 2025, the Company's cash, investment funds and bonds amounted to PLN 181,560 thousand (PLN 151.895 thousand in cash in banks, PLN 25.761 thousand in low-risk investment funds and PLN 3.904 thousand in bonds). More information can be found in notes 12 and 20. The above funds, together with secured revenues from grants and FTE agreements, are expected, in the opinion of the Company's Management Board, to enable the achievement its objectives, including the execution of the RVU120 clinical program and the development of early-phase projects up to key data readout points. As a result of the actions taken, the Company has secured financial resources to continue its operations and planned projects to H2 2026.

1.3. Functional and reporting currency

These financial statements have been prepared in the Polish zloty (PLN). The Polish zloty is the functional and reporting currency of the Company. Figures in the financial statements are expressed **in thousand of Polish zlotys (PLN)** unless it is otherwise stated.

2. International Financial Reporting Standards

2.1. Statement of compliance

These condensed interim financial statements have been prepared in accordance with the requirements of the International Accounting Standard No. 34 "Interim Financial Reporting" approved by the EU ("IAS 34").

These interim condensed financial statements do not contain all information and disclosures required in the annual financial statements and should be read in conjunction with the Company's financial statements for the financial year ended December 31, 2024, prepared in accordance with International Financial Reporting Standards as approved by the EU.

2.1.1. Reporting period and scope

The financial statements of the Company cover the financial period from January 1, 2025 to March 31, 2025 and contain comparative data, which constitute data for the financial period from January 1, 2024 to March 31, 2024, and in the case of data concerning the statement of financial position, they contain comparative data on December 31, 2024.

3. Summary of significant accounting policies

3.1. Going concern

The financial statements have been prepared on the assumption that the company will continue as a going concern in the 12 months following the date of signing of this financial statements. The issue of going concern was presented in Note 1.2.

3.2. Basis of preparation

In the condensed interim financial report, the same accounting principles and calculation methods as in the last annual financial report were adhered to.

4. Sales revenue

4.1. Revenues

The sales revenues obtained by the Company can be divided into 2 types. The main type of contracts is the sale of R&D projects and next FTE contracts.

1. *Agreements based on the FTE (Full-Time Equivalent) model*

Under the contract, the Company provides appropriately qualified employees for the carry-out of research and development activities. Revenue from service delivery is recognized over time. The Company is entitled to receive payment from the client corresponding directly to the value that the services performed by the Company have for the client, and therefore, revenue is recognized at the amount that the Company is entitled to invoice.

2. *Sale of R&D projects*

The company concludes research and development cooperation agreements. The subject of the cooperation is the discovery and development of innovative small-molecule compounds with potential therapeutic use in inflammatory diseases. The cooperation agreement specifies the division and scope of responsibility between the Company and the partner. The Company does not have sufficient information and has no influence on the pace of work performed by the project partner to be able to precisely determine when the conditions resulting in payments to the Company within the agreed, defined 'milestones' will be met, therefore the recognized revenue relates only to these revenues, for which a milestone has been achieved (recognition of revenue at a point in time). Then the recognized revenue corresponds to the remuneration for the milestone achieved.

The breakdown of the Company's sales revenues is as follows:

	Period ended 31/03/2025	Period ended 31/03/2024
	000' PLN	000' PLN
Contract research (FTE agreements)	13,419	10,164
Sale of R&D projects	3,514	11,442
Operating income	16,933	21,606

Breakdown of revenues from the sale of R&D projects is as follows:

	Period ended 31/03/2025	Period ended 31/03/2024
	000' PLN	000' PLN
License sale	3,514	3,514
Milestone payments	0	7,928
Sale of R&D projects	3,514	11,442

4.2. Revenues from subsidies

	Period ended 31/03/2025	Period ended 31/03/2024
	000' PLN	000' PLN
Infrastructure subsidies	545	636
Grants for research	3,556	3,184
	4,101	3,820

5. Major customers

	Period ended 31/03/2025	Period ended 31/03/2024
	000' PLN	000' PLN
Customer A	11,453	12,695
Customer B	5,239	697
Customer C	207	8,204

Customers A,B,C - are customers for which the sales revenue exceeds 10% of segment sales revenue.

6. Finance income

	Period ended 31/03/2025	Period ended 31/03/2024
	000' PLN	000' PLN
Financial revenue due to financial instruments	14,862	3,813
Interest	1,639	2,583
Other financial income - valuation of the option issued to the EIB	13,223	1,229
Total finance income	14,862	3,813

7. Finance cost

	Period ended 31/03/2025	Period ended 31/03/2024
	000' PLN	000' PLN
Finance cost due to financial instruments	2,433	717
Interest	1,655	298
Exchange differences	779	419
Total finance cost	2,433	717

8. Earnings per share

	Period ended 31/03/2025	Period ended 31/03/2024
	PLN per share	PLN per share
Basic earnings per share:	(1.1)	(0.8)
From continuing operations	(1.1)	(0.8)
Total basic earnings per share	(1.1)	(0.8)
Diluted earnings per share:	(1.1)	(0.8)
From continuing operations	(1.1)	(0.8)
Total diluted earnings per share	(1.1)	(0.8)

8.1. Basic earnings per share

	Period ended 31/03/2025	Period ended 31/03/2024
	000' PLN	000' PLN
Profit/(loss) used to calculate the total basic/diluted earnings per share	-25,276	-19,399

	Period ended 31/03/2025	Period ended 31/03/2024
	quantity	quantity
The weighted average number of common shares used to calculate basic earnings per share	23,120,148	23,120,148
The weighted average number of common shares used to calculate diluted earnings per share*	23,120,148	23,120,148

The Company in statement of comprehensive income reports net loss. Therefore, in accordance with paragraphs 41 and 43 of IAS 33 potential shares are not dilutive as their conversion would decrease loss per share from continuing operations.

9. Valuation of shares in Nodthera

As of March 31, 2025, the Company held shares in NodThera Inc., which is a biotechnology company developing NALP3 inhibitors in the field of inflammatory and neuroinflammatory diseases.

As of March 31, 2024, 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 the holder of the Junior Preferred Stock.

On April 4, 2025, the issuance of Series D Preferred Stock took place. The issuance included:

- 12,666,663 Series D1 shares at a price of USD 1.50 per share,
- 41,050,852 Series D2 shares at a price of USD 0.75 per share,
- 30,048,510 Series D3 shares (constituting a conversion of debt financing) at a price of USD 0.7407 per share.

As a result, the issuance generated total funding of USD 49,788,133.50 (from Series D1 and D2) for NodThera inc. The offering was limited to existing investors only. Series D shares carry the same preferential rights as Series A, B, and C shares. Ryvu did not participate in this issuance.

Therefore, the valuation was based on a share price of USD 0.9269 per share, which represents the weighted average price of Series D1 and D2 shares from the most recent financing round on April 4, 2025. As of March 31, 2025, Ryvu held 3.1% shares in NodThera. Following the Series D issuance on April 4, 2025, its shareholding decreased to 1.2%, and the total valuation of Ryvu's stake amounts to PLN 6,841,276 (based on the NBP average exchange rate of 3.8643 PLN/USD).

Reconciliation of financial data to the carrying amount of shares in NodThera Inc. included in the financial statements as at March 31, 2025.

price of new shares (in USD) from the issue of series D shares	0.9269
average NBP exchange rate of March 31, 2025	3.8643
new share issue price (in PLN)	3.5818
number of Company's shares in Nodthera Inc.	1,910,000
value of shares in the balance sheet as at March 31, 2025 (000'PLN)	6,841
change in valuation - impact on the result (000'PLN)	-9,933

	Balance as at 31/03/2025	Balance as at 31/12/2024
Carrying amount of the Company's shares in Nodthera Inc.	6,841	16,774

10. Financial assets and liabilities

The table below presents the individual classes of financial assets and liabilities broken down into levels of the fair value hierarchy as at March 31, 2025. Due to the nature of these items, fair value does not differ significantly from the carrying amount. Therefore, the amounts presented in the fair value columns as of March 31, 2025, and December 31, 2024, are equal to the carrying amounts.

P1 - Quotes from active markets

P2 - Significant Observable Data

P3 - Relevant data unobservable

31/03/2025		
	fair value	hierarchy level
Financial assets measured at fair value:		
Financial Assets-Nodthera Shares	6,841	P2
Financial assets for which fair value is disclosed:		
Trade and other receivables	8,995	P3
Bonds	3,904	P1
Investment Funds	25,761	P2
Other financial assets (excluding bonds and investment funds)	685	P3
Financial liabilities at fair value:		
n.a.		
Financial liabilities for which fair value is disclosed:		
Liabilities from deliveries and services	23,478	P3
Interest-bearing loans and credits	72,469	P3
Leasing liabilities	1,766	P3
Financial liabilities	21,979	P3

31/12/2024		
	fair value	hierarchy level
Financial assets measured at fair value:		
Financial Assets-Nodthera Shares	16,774	P2
Financial assets for which fair value is disclosed:		
Trade and other receivables	16,346	P3
Bonds	4,133	P1
Investment Funds	25,303	P2
Other financial assets (excluding bonds and investment funds)	36,439	P3
Financial liabilities at fair value:		
n.a.		
Financial liabilities for which fair value is disclosed:		
Liabilities from deliveries and services	33,174	P3
Investment liabilities	348	P3
Interest-bearing loans and credits	73,626	P3
Leasing liabilities	1,889	P3
Long term financial liabilities	9,228	P3

11. Other non-financial assets

	Balance as at 31/03/2025	Balance as at 31/12/2024
	000' PLN	000' PLN
Carrying amount:		
Licenses	1,064	956
Costs related to subsequent periods	16,674	16,587
Other	1,227	674
	18,965	18,216

12. Other financial assets

Long term financial assets	Balance as at 31/03/2025	Balance as at 31/12/2024
	000' PLN	000' PLN
Deposits paid	19	19
	19	19

Short term financial assets	Balance as at 31/03/2025	Balance as at 31/12/2024
	000' PLN	000' PLN
Deposit	530	530
Bonds	3,904	4,133
Investment Funds	25,761	25,303
Bank deposits	136	35,890
	30,331	65,857

The maturity date of the bonds is between April 2025 and November 2025. Most bonds have a fixed interest rate. The bonds held are rated S&P from A- to A+.

The maturity date of the deposits is to April 2025. All deposits have a fixed interest rate.

13. Trade and other receivables

	Balance as at 31/03/2025	Balance as at 31/12/2024
	000' PLN	000' PLN
Trade receivables	8,586	15,655
	8,586	15,655
Tax receivables*	15,513	14,860
Other – receivables from employees, security deposits	410	690
Grants due	6,086	4,571
	30,595	35,776

* Applies to WHT tax on transactions with Biontech in the amount of PLN 9.058 million and input VAT in the amount of PLN 5.3 million.

14. Share capital

	Balance as at 31/03/2025	Balance as at 31/12/2024
	000' PLN	000' PLN
Registered share capital	9,248	9,248
	9,248	9,248

14.1. Share capital as at the end of the reporting period

	Balance as at 31/03/2025	Balance as at 31/12/2024
	000' PLN	000' PLN
Number of shares	23,120	23,120
Par value per share	0.40	0.40
Share capital	9,248	9,248

Share capital structure as at 31/03/2025

Series / issue Type of shares (ordinary / registered)	Type of preference	Number of shares	Par value of series / issue
Registered "A" shares	2 votes / 1 share	4,050,000	1,620
Ordinary "B" shares	none	1,329,500	532
Ordinary "C" shares	none	1,833,000	733
Ordinary "D" shares	none	551,066	220
Ordinary "E" shares	none	2,700,000	1,080
Ordinary "F" shares	none	2,651,891	1,061
Ordinary "G1" shares	none	327,886	131
Ordinary "G2" shares	none	327,886	131
Ordinary "H" shares	none	2,200,000	880
Ordinary "I" shares	none	2,384,245	954
Ordinary "J" shares	none	4,764,674	1,906
Total		23,120,148	9,248

Share capital structure as at 31 December 2024

Series / issue Type of shares (ordinary / registered)	Type of preference	Number of shares	Par value of series / issue
Registered "A" shares	2 votes / 1 share	4,050,000	1,620
Ordinary "B" shares	none	1,329,500	532
Ordinary "C" shares	none	1,833,000	733
Ordinary "D" shares	none	551,066	220
Ordinary "E" shares	none	2,700,000	1,080
Ordinary "F" shares	none	2,651,891	1,061
Ordinary "G1" shares	none	327,886	131
Ordinary "G2" shares	none	327,886	131
Ordinary "H" shares	none	2,200,000	880
Ordinary "I" shares	none	2,384,245	954
Ordinary "J" shares	none	4,764,674	1,906
Total		23,120,148	9,248

14.2. Own shares

	Balance as at 31/03/2025	Balance as at 31/12/2024
	number of shares	number of shares
Own shares under the Incentive Scheme	4,033	1,633
Total	4,033	1,633

As at March 31, 2025, the Company holds treasury shares resulting from the implementation of the Incentive Scheme (see note 21). In the light of paragraph 33 of IAS 32, taking into account that the acquisition cost of these shares was PLN 0 (received free of charge by the Company as a gift from Mr Paweł Przewięźlikowski), their value as at each balance sheet date is PLN 0.

14.3. Other reserve capitals

	Balance as at 31/03/2025	Balance as at 31/12/2024
	000' PLN	000' PLN
Others - 2015-2017 incentive program	11,172	11,172
Payments for the transfer of shares to employees	237	237
Others - incentive program 2021-2024	58,628	57,633
Valuation of options to purchase shares resulting from the investment agreement with BioNtech	1,096	1,096
Valuation of subscription warrants*	24,228	24,228
Valuation of put options resulting from the agreement with the European Investment Bank*	-32,637	-32,637
Total	62,724	61,728

*Details in note 15.

14.4. Share premium

	Balance as at 31/03/2025	Balance as at 31/12/2024
	000' PLN	000' PLN
Share premium	159,681	159,681
including the surplus on the issue of shares above their nominal value, "H" series ordinary shares	134	134
including issue costs, "H" series ordinary shares	-4,295	-4,295
including surplus from issue of shares above their nominal value "I" series ordinary shares	142,101	142,101
including issue costs, "I" series ordinary shares	-8,227	-8,227
Transfer of result from previous years due to the split	-10,331	-10,331
including surplus from the issue of shares above their nominal value "J" series ordinary shares	248,378	248,378
including issue costs, "J" series ordinary shares	-7,693	-7,693
Total Reserve Capital	519,748	519,748

15. Credit facilities and loans and other sources of financing

A detailed description of the financing with the European Investment Bank is presented in the financial statements for the period ended 31 December 2024.

On August 16, 2022, the Company concluded a financing agreement with the European Investment Bank ("EIB") Under the Agreement, the EIB agreed to grant the Company a loan in the maximum amount of EUR 22,000,000. The purpose of the Agreement is to support the development of the RVU120 molecule. The majority of the funding is used to cover costs associated with clinical trial expenses, necessary regulatory approval activities, internal research and development related to drug discovery, and costs associated with intellectual property protection.

The financing was paid in three tranches: Tranche A and B in the amount of EUR 8,000,000 each and Tranche C in the amount of EUR 6,000,000. The company is obliged to repay each of the paid tranches in one installment 5 years after its launch. The interest rate for Tranche A is 3% per annum, for Tranche B 2.7% per annum, and for Tranche C 2.4% per annum.

Additional consideration for Tranche A, Tranche B and Tranche C are subscription warrants corresponding in total to 2.5% of the fully issued share capital of the Company. The validity period of the Warrants is 10 years and EIB will have the right to exercise the Warrants upon the maturity of Tranche or a voluntary or mandatory prepayment event. Pursuant to the Warrant Agreement, the Company agreed to issue to EIB 592,825 subscription warrants entitling to acquire a total of 592,825 shares of the Company with a total nominal value of PLN 237,130.

Additionally, because the put option issued by the Company creates a contractual obligation to repurchase its own equity instruments (warrants), on the day of the disbursement of Tranches, the Company recognized a liability for the amount required to settle the option, offset against equity. On each reporting date after the initial recognition, the Company updates the amount of the liability for the put option, taking into account changes in the settlement price of this option, with the effects of the valuation reflected in the statement of comprehensive income.

16. Financial liabilities

	Balance as at 31/03/2025	Balance as at 31/12/2024
	000' PLN	000' PLN
Agreement with LLS	9,414	9,228
Obligation to settle the required option with the EIB*	12,565	25,788
	21,979	35,016

* described in note 15. The company recognized the liability for the settlement of the option with the EIB as short-term financial liabilities due to the fact that the conditions for exercising the option involve events that are beyond the control of the Company and beyond the control of the EIB as well. However, the Company does not expect the option to be exercised at least until the EIB loan is repaid.

17. Employee Benefit Obligations

	Balance as at 31/03/2025	Balance as at 31/12/2024
	000' PLN	000' PLN
Accrued leave obligations	2,468	2,290
Accrued bonus liabilities	2,040	7,600
Provisions for severance payments	1,600	0
Pension benefit obligations	276	276
	6,384	10,166

18. Deferred revenues and liabilities arising from contracts with customers

	Balance as at 31/03/2025	Balance as at 31/12/2024
	000' PLN	000' PLN
Payments from Partners	47,103	55,856
Government subsidies (ii) revenues recognized in accordance with IAS 20	20,843	22,592
	67,946	78,448
Payments from Partners		
Agreement with BioNtech (i), including:	36,496	40,010
- <i>Short-term</i>	14,055	14,055
- <i>Long-term</i>	22,441	25,955
	36,496	40,010
Other, including:	10,607	15,847
- <i>Short-term</i>	10,607	15,847
	10,607	15,847
Government subsidies (ii) revenues recognized in accordance with IAS 20		
Infrastructure subsidies, including:	19,155	19,700
- <i>Short-term</i>	2,372	2,917
Research subsidies, including:	6,281	2,892
- <i>Short-term</i>	633	2,892
	25,436	22,592

(i) Agreement with BioNtech: The Company estimates that the entire amount of liabilities will be recognized in revenues within 5 years, starting in December 2022. The balances of liabilities under this agreement of 31.12.2024 were settled in the first quarter of 2025 in the amount of PLN 3,514 thousand.

Other balances of liabilities under contracts with other customers of 31.12.2024 were settled in the first quarter of 2025 in the amount of PLN 5,239 thousand.

(ii) Government subsidies include payments received resulting from subsidy contracts signed.

19. Related party transactions

19.1. Commercial transactions

The group of related entities was determined for the purposes of preparing these condensed interim financial statements in accordance with the International Accounting Standard 24, constituting an attachment to Commission Regulation No. 1126/2008 of November 3, 2008. Personal connections based on connections between Members of the Management Board and Members of the Supervisory Board have been defined in accordance with the disposition of point 9 above International Accounting Standard 24.

Sales to related parties include rental income and re-invoicing.

Purchases from related entities include the acquisition of advisory and administrative services.

In the financial year, the Company identified the following commercial transactions with related parties. Personal connections based on connections between Members of the Management Board and Members of the Supervisory Board.

Binding type:

POA - personal relationship through shares held by the Shareholder

PORN - personal connection by a Member of the Supervisory Board

Binding type	Sales of goods and services		Purchases of goods and services	
	Period ended 31/03/2025	Period ended 31/03/2024	Period ended 31/03/2025	Period ended 31/03/2024
	000' PLN	000' PLN	000' PLN	000' PLN
Selvita S.A.	POA	0	88	278
Selvita Services Sp. z o.o.	POA	0	0	270
Selvita Inc.	POA	0	0	937
		0	88	1,215
				2,131

Balances at the end of the reporting period:

Binding type	Amounts due from related parties		Amounts due to related parties	
	Balance as at 31/03/2025	Balance as at 31/12/2024	Balance as at 31/03/2025	Balance as at 31/12/2024
	000' PLN	000' PLN	000' PLN	000' PLN
Selvita S.A.	POA	0	0	263
Selvita Services Sp. z o.o.	POA	0	418	0
Selvita Inc.	POA	0	0	175
		0	418	438
				1,596

Transactions with related entities were made using market prices.

19.2 Executive compensation

Compensation of members of the Management Board and other executives in the financial year:

	Period ended 31/03/2025		Period ended 31/03/2024	
	Salary	Share-based payments*	Salary	Share-based payments*
	000' PLN	000' PLN	000' PLN	000' PLN
Management Board	1,243	273	1,481	434
Paweł Przewięźlikowski	59	0	114	0
Krzysztof Brzózka	214	0	213	0
Kamil Sitarz	159	59	159	178
Hendrik Nogai	425	155	603	97
Vatnak Vat-Ho	387	59	392	159
Supervisory Board	273	0	288	0
Piotr Romanowski	39	0	41	0
Tadeusz Wesołowski	39	0	40	0
Rafał Chwast	39	0	41	0
Axel Glasmacher	39	0	40	0
Jarl Jungnelius	0	0	1	0
Thomas Turalski	39	0	40	0
Scot Fields	39	0	45	0
Peter Smith	39	0	40	0
	1,516	273	1,770	434

* Valuation in accordance with IFRS2

20. Cash and cash equivalents

For purposes of preparation of the Statement of cash flows, cash and cash equivalents consist of cash in hand and cash at bank, including open overdraft facilities. Cash and cash equivalents at the end of the financial year, presented in the statement of cash flows, can be reconciled with the balance sheet items in the following manner:

At the balance sheet date, funds collected on bank accounts are not adjusted due to risk of impairment.

	Balance as at 31/03/2025	Balance as at 31/12/2024
	000' PLN	000' PLN
Cash in hand and at bank	9,356	7,030
	9,356	7,030
Cash and cash equivalents - bank deposits	142,404	153,043
	151,759	160,073

As at March 31, 2025, restricted funds (advances received from grants) amounted to PLN 7,547 thousand (as at December 31, 2024, restricted funds amounted to PLN 2,547 thousand).

21. Share-based payments

21.1 Employee incentive program

21.1.1 Detailed description of the incentive program based on subscription warrants

A detailed description of the incentive program currently implemented in the Company is presented in the financial statements for the period ending December 31, 2024. Only selected information is presented below.

21.1.2 The fair value of the share options granted during the year

The fair value of the options granted is determined as at the grant date and recognized over the vesting period in remuneration costs in correspondence with the increase in equity at the time of vesting by employees during the program period.

Summary of data about the program:

Date of granting the program ("grant date") - I phase of the program	17.05.2021 r.
Date of granting the program ("grant date") - II phase of the program	16.03.2022 r.
Date of granting the program ("grant date") - III phase of the program	24.05.2023 r.
Date of granting the program ("grant date") - IV phase of the program	11.08.2023 r.
Date of granting the program ("grant date") - V phase of the program	29.01.2024 r.
Date of granting the program ("grant date") - VI phase of the program	27.09.2024 r.
The maturity date of the program	26.09.2027 r.
Number of shares in the program	1.247.720
Expected number of shares after taking into account employee turnover ratio and available data as at March 31, 2025.	1,142,736

The total cost of the program was estimated on the basis of the estimated value of the shares to which employees will acquire rights during the duration of the program. The fair value of the program was determined using the Black-Scholes-Merton valuation model.

21.1.3 Estimated impact of the incentive program on the financial results (in PLN thousand):

Tranche number	Number of shares	Date of purchase of the shares	2021	2022	2023	2024	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2025	2026	2027	Total
Tranche No. 1	20,383	7/9/2021	1,076	0	0	0	0	0	0	0	0	0	0	1,076
Tranche No. 2	458,465	7/9/2022	13,964	10,217	0	0	0	0	0	0	0	0	0	24,181
Tranche No. 3	437,604	7/9/2023	7,649	10,144	5,328	0	0	0	0	0	0	0	0	23,120
Tranche No. 4	20,093	7/9/2024	255	304	330	173	0	0	0	0	0	0	0	1,061
Tranche No. 5	6,379	6/30/2025	56	80	80	81	20	20	0	0	40	0	0	337
Tranche No. 6	8,219	3/16/2022	0	388	0	0	0	0	0	0	0	0	0	388
Tranche No. 7	16,567	3/16/2023	0	629	164	0	0	0	0	0	0	0	0	793
Tranche No. 8	16,375	3/16/2024	0	314	389	80	0	0	0	0	0	0	0	784
Tranche No. 9	8,155	3/16/2025	0	107	130	129	26	0	0	0	26	0	0	392
Tranche No. 10	30,261	5/23/2024	0	0	1,072	699	0	0	0	0	0	0	0	1,771
Tranche No. 11	30,261	5/23/2025	0	0	536	888	218	129	0	0	347	0	0	1,771
Tranche No. 12	14,755	5/23/2026	0	0	174	289	71	72	73	73	288	113	0	864
Tranche No. 13	2,997	8/10/2024	0	0	68	107	0	0	0	0	0	0	0	175
Tranche No. 14	2,997	8/10/2024	0	0	34	88	22	22	10	0	53	0	0	175
Tranche No. 15	939	8/10/2024	0	0	7	18	5	5	5	5	18	11	0	55
Tranche No. 16	17,641	1/28/2025	0	0	0	884	76	0	0	0	76	0	0	960
Tranche No. 17	3,991	1/28/2026	0	0	0	100	27	27	27	27	109	9	0	217
Tranche No. 18	3,033	1/28/2027	0	0	0	51	14	14	14	14	55	55	4	165
Tranche No. 19	37,122	9/26/2025	0	0	0	521	488	493	477	0	1,459	0	0	1,979
Tranche No. 20	6,496	9/26/2026	0	0	0	30	28	29	29	29	115	115	85	346
Total	1,142,736		22,998	22,184	8,313	4,107	995	810	635	148	2,587	303	89	60,613

22. Contingent liabilities and contingent assets

22.1. Contingent liabilities

In the periods covered by the financial statements, the Company incurred contingent liabilities necessary to receive subsidies and loans.

Contingent liabilities include:

- bill of exchange liabilities - covering the amount of subsidies received for which the durability periods have not yet expired, together with interest in the amount specified for tax arrears calculated from the date of transfer of funds to the account until the date of return. In the period covered by the report, the amount of PLN 5,399 was transferred to the bank accounts for co-financing. As at the balance sheet date, March 31, 2025, the total amount of funds received from subsidies whose durability period has not yet expired is PLN 177,357 thousand.

- claims - in connection with the implementation of the contract for the performance of construction works as part of the general contracting of the investment entitled: "Construction of the Research and Development Center for Innovative Medicines Selvita S.A." the contractor, i.e.: Duna Polska S.A (formerly: Mota-Engil Central Europe S.A.), pursues claims in a lawsuit for costs incurred in connection with the extended implementation of the Agreement, the unpaid part of the lump sum remuneration, as well as additional remuneration for additional, replacement and omitted works (PLN 5,391,425.63) and claims arising from the unauthorized - in the opinion of the contractor - use by the Company of the guarantee of proper performance of the contract and removal of defects and faults (PLN 2,063,507.56). Together with statutory interest, the Contractor demands a total amount of PLN 7,671,285 from the Company. The lawsuit was delivered to the Company on January 19, 2022. The Company believes that the claim is completely unfounded, therefore it did not create a provision.

22.2. Contingent assets

In connection with the implementation of the contract for the performance of construction works as part of the general contracting of the investment entitled: "Construction of the Research and Development Center for Innovative Medicines Selvita S.A." The company pursues claims from Duna Polska S.A. (formerly: Mota-Engil Central Europe S.A.) for payment of the amount of PLN 13,756,717.07. The lawsuit was filed on September 24, 2021.

23. Significant events of the reporting period

Strategic reorganization

The Management Board of the Company informed on February 25, 2025 about the intended Collective Redundancy. The Collective Redundancy will be carried out as of February 25, 2025 to June 30, 2025 and will affect approximately 30% (no more than 95) employees of the Company. As a result of Collective Redundancy, the Company will still employ approximately 200 employees, retaining its full potential to develop the projects. As at March 31, 2025, the Company recognized a provision for severance payments in the amount of PLN 1,600 thousand (see Note 17). The estimated total costs for severance payments for dismissed employees amount to PLN 2,000 thousand.

24. Approval of the financial statements

The financial statements were approved by the Company's Management Board on May 21, 2025.

Prepared by: Bartłomiej Konicki

Signatures of members of the Management Board:

Paweł Przewięźlikowski - President of the Board

Krzysztof Brzózka - V-ce President of the Board

Kamil Sitarz - Member of the Board

Hendrik Nogai - Member of the Board

Vatnak Vat-Ho - Member of the Board

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GENERAL INQUIRIES

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