RYVU THERAPEUTICS S.A.

ANNUAL REPORT

2023

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1 ECONOMIC AND FINANCIAL HIGHLIGHTS

1.1 Financial Results Obtained in the Reporting Period

Financial Statements of Ryvu Therapeutics S.A. ("Company", "Issuer", "Ryvu") for the period from January 1, 2023 to December 31, 2023 are prepared in accordance with the International Financial Reporting Standards.

Selected balance sheet data are as follows:

Ryvu Therapeutics S.A.	Data in PLN thousand		Data in EUR thousand	
Item	**31.12.2023**	31.12.2022	**31.12.2023**	31.12.2022
Total assets	**403,202**	474,977	**92,733**	**101,277**
Short-term receivables	**32,837**	16,931	**7,552**	**3,610**
Share issue receivables	**-**	242,962	**-**	**51,805**
Cash and cash equivalents	**57,939**	101,917	**13,325**	**21,731**
Other financial assets	**193,213**	528	**44,437**	**113**
Total liabilities	**143,610**	131,586	**33,029**	**28,057**
Long-term liabilities	**73,907**	86,772	**16,998**	**18,502**
Short-term liabilities	**69,703**	44,814	**16,031**	**9,555**
Total equity	**259,592**	343,390	**59,704**	**73,219**
Share capital	**9,248**	7,342	**2,127**	**1,565**

Selected income statement data are as follows:

Ryvu Therapeutics S.A.	Data in PLN thousand				Data in EUR thousand			
Item	**From 01.01.2023 to 31.12.2023**	From 01.01.2022 to 31.12.2022	**From 01.10.2023 to 31.12.2023**	From 01.10.2022 to 31.12.2022	**From 01.01.2023 to 31.12.2023**	From 01.01.2022 to 31.12.2022	**From 01.10.2023 to 31.12.2023**	From 01.10.2022 to 31.12.2022
Revenues from sales	**28,470**	142	**7,682**	40	**6,287**	30	**1,753**	9
Revenues from subsidies	**20,436**	29,491	**6,512**	9,997	**4,513**	6,290	**1,486**	2,132
Revenues from R&D projects	**18,390**	38,804	**3,513**	24,579	**4,061**	8,277	**802**	5,242
Other operating revenues	**697**	2,054	**83**	406	**154**	438	**19**	87
Revenues from operating activities	**67,993**	70,491	**17,790**	35,022	**15,015**	15,036	**4,060**	7,469
Operating expenses	**-168,941**	-148,913	**-44,705**	-35,706	**-37,307**	-31,763	**-10,203**	-7,615
Operating expenses without Incentive Scheme and valuation of Nodthera shares	**-157,056**	-117,800	**-41,061**	-32,335	**-34,683**	-25,126	**-9,371**	-6,896
Depreciation	**-10,971**	-12,900	**-2,629**	- 2,926	**-2,423**	-2,752	**-600**	-624
Valuation of Incentive Scheme	**-8,313**	-22,184	**-1,046**	-2,244	**-1,836**	-4,732	**-239**	-479
Loss from operating activities (EBIT)	**-100,948**	-78,422	**-26,915**	-684	**-22,292**	-16,727	**-6,143**	-146
Profit/loss from operating activities (EBIT) without Incentive Scheme and valuation of Nodthera shares	**-89,063**	-47,309	**-23,271**	2,687	**-19,668**	-10,091	**-5,311**	573
Loss before income tax	**-92,112**	-79,195	**-27,754**	-2,425	**-20,341**	-16,892	**-6,334**	-517
Net loss	**-92,112**	-83,782	**-27,754**	-8,525	**-20,341**	-17,871	**-6,334**	-1,818
Net loss without Incentive Scheme	**-83,799**	-61,598	**-26,708**	-6,281	**-18,505**	-13,139	**-6,096**	-1,339
EBITDA	**-89,977**	-65,522	**-24,286**	2,242	**-19,870**	-13,976	**-5,543**	478
EBITDA without Incentive Scheme and valuation of Nodthera shares	**-78,092**	-34,409	**-20,642**	5,613	**-17,245**	-7,339	**-4,711**	1,197
Net cash flows from operating activities	**-84,550**	21,319	**-19,483**	59,923	**-18,671**	4.547	**-4,447**	12,779
Net cash flows from investing activities	**-195,541**	690	**2,117**	137	**-43,181**	147	**483**	29
Net cash flows from financing activities	**240,832**	-2,455	**-368**	-770	**53,183**	-524	**-84**	-164
Total net cash flow	**-39,259**	19,554	**-17,734**	59,290	**-8,670**	4,171	**-4,047**	12,644
Number of shares (weighted average)	**22,898,232**	18,355,474	**23,120,148**	18,355,474	**22,898,232**	18,355,474	**23,120,148**	18,355,474
Profit (loss) per share (in PLN)	**-4.02**	-4.56	**-1.20**	-1.09	**-0.89**	-0.97	**-0.27**	-0.23
Diluted profit (loss) per share (in PLN)	**-4.02**	-4.56	**-1.20**	-1.09	**-0.89**	-0.97	**-0.27**	-0.23
Book value per share (in PLN)	**11.34**	18.71	**11.23**	18.71	**2.61**	3,99	**2.58**	3.99
Diluted book value per share (in PLN)	**11.34**	18.71	**11.23**	18.71	**2.61**	3,99	**2.58**	3.99
Declared or paid dividend per share (in PLN)	**-**	**-**	**-**	**-**	-	-	-	-

Selected financial data presented in the annual 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 – 31/12/2023: PLN 4.5284;
   - for the period from 01/01/2022 – 31/12/2022: PLN 4.6883;
2. Balance sheet items were converted using the average exchange rate announced by the NBP applicable as at the balance sheet date; which were:
   - as of 31 December 2023: PLN 4.3480;
   - as of 31 December 2022: PLN 4.6899.

1.2 Management Board comments to the financial results

In 2023, Ryvu Therapeutics S.A. recognized total operating revenue of PLN 67,993 thousand, which constitutes a slight decrease compared to the corresponding period of 2022, when the total operating revenue amounted to PLN 70,491 thousand. This results from a decrease in revenues from R&D (a decrease of PLN 20,414 thousand) and by the decrease in revenues from subsidies (a decrease of PLN 9,055 thousand) compensated by increase in revenues from sales (an increase of PLN 28,328 thousand) compared to the corresponding period in 2022.

The increase of revenues from sales results mostly from the 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 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 14,055 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 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 December 31, 2023, amounted to PLN 92,112 thousand, compared to the net loss of PLN 83,782 thousand in the corresponding period of 2022. The higher loss in 2023 is related to the abovementioned decrease in revenues and higher expenditures incurred on discovery and clinical development projects, partially compensated by a lower negative impact of

incentive program for its employees of PLN 8 313 thousand (described below) and lower negative impact in NodThera shares valuation of PLN 3,572 thousand (described below).

Valuation of shares in NodThera Inc.

Valuation of shares

As of December 31, 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.

The Management Board of Ryvu has decided to include in the valuation of the shares held by Ryvu in NodThera, a 18.73% 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 December 31, 2023.

Therefore, a share valuation of USD 2.2495/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 and last convertible notes and warrants financing) should be used as a basis for the calculations. As of December 31, 2023, Ryvu held 2.40% shares in NodThera on a fully diluted basis and the total valuation of the Issuer's shares in NodThera Inc. amounts to PLN 16,903,500 (at the average NBP exchange rate of 3,9350 PLN/USD).

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

new share issue price (in USD)	2.2495
average NBP exchange rate from December 31, 2023	3.9350
new share issue price (in PLN)	8.8500
number of the Company's shares in NodThera Inc.	1,910,000

value of shares in the balance sheet as of December 31, 2023	**16,903,500**
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	**-3,571,700**
value of shares in the balance sheet as of September 30, 2023	19,501,100
gross impact on valuation of shares	-2,597,600

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 December 31, 2023, the Company recognized the non-cash cost of valuation of this incentive program of PLN 8,313 thousand – more details are described in note 28 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 July 31, 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 years 2014-2020.

Amendment to global License Agreement with Menarini Group

On September 14, 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 SEL24 (MEN1703) 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 SEL24 (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 December 31, 2023, the value of the Company's assets was PLN 403,202 thousand and decreased by PLN 71,775 thousand compared to the end of 2022 (PLN 474,977 thousand), mainly due to expenditures on R&D projects. At the end of December 2023, the highest value of assets was cash, which amounted to PLN 57,939 thousand (at the end of 2022, it was PLN 101,917 thousand) and other financial assets of PLN 193,213 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 16,904 thousand.

The main item in Ryvu's equity and liabilities is equity, which amounted to PLN 259,592 thousand as of December 31, 2023, and decreased by PLN 83,798 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 73,907 thousand at the end of December 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:

	31.12.2023	31.12.2022
Current ratio current assets/current liabilities including short-term provisions and accruals (excl. deferred revenues)	4.39	8.82

Quick ratio (current assets-inventory)/current liabilities including short-term provisions and accruals (excl. deferred revenues)	4.35	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 December 31, 2023, the value of the Company's cash amounted to PLN 250,605 thousand (PLN 238,692 thousand in cash at the banks and PLN 11,913 thousand in bonds), and as of March 7, 2024, it was PLN 225,984 thousand (PLN 216,082 thousand in cash at the banks and PLN 9,902 thousand in bonds). The decrease in cash has resulted from the expenditure incurred on early pipeline and clinical development 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 R&D projects.

1.5 Significant off-balance sheet items

Significant off-balance sheet items are described in note 31 to the financial statements.

1.6 Financial forecasts

The issuer did not publish financial forecasts for 2023.

1.7 Principles of preparation of annual financial statement

These principles were described in Issuer's financial statement.

1.8 Unusual factors and events having impact on activities results

None.

1.9 Data regarding agreement with entity authorized to audit financial statements

The agreement with an entity authorized to audit financial statements, i.e. Pricewaterhousecoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp. k. to audit the financial statements of Ryvu Therapeutics S.A. was concluded on September 19, 2022 for the period of 2022-2024.

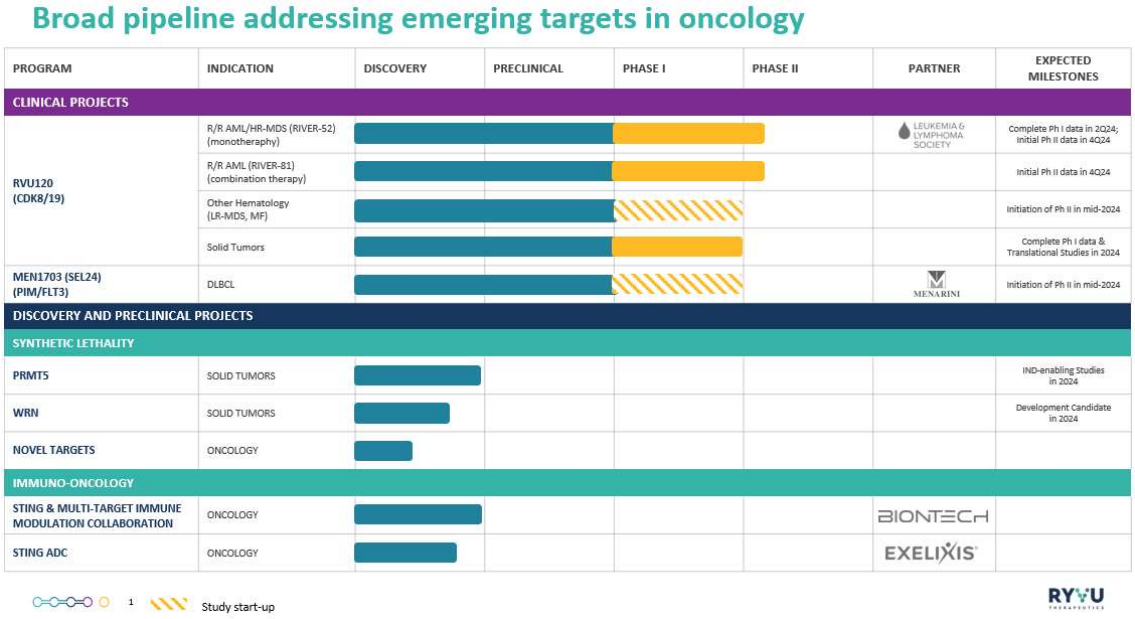
The remuneration of the entity authorized to audit financial statements together with the classification of particular types of services is described in the financial statements.

2 INFORMATION ON ISSUER'S ACTIVITIES

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, and immuno-oncology 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 acute myeloid leukemia (AML).

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.

Two clinical Phase I studies with RVU120 are still ongoing: (i) Phase Ib in patients with AML/HR-MDS (NCT04021368, RIVER-51) and (ii) Phase I/II in patients with relapsed/refractory metastatic or advanced solid tumors (NCT05052255, AMNYS-51).

Preliminary data of the dose escalation part of AMNYS-51 were presented 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.

The latest update of the RIVER-51 clinical study was presented at the 65th ASH Annual Meeting and Exposition in December 2023 in San Diego. Data showed that doses up to 250 mg have been tolerated in patients with AML or HR-MDS with a target engagement level of 50%-70%. This level is predicted to result in robust antileukemic efficacy in selected populations and in combinations based on preclinical data. Identification of a therapeutic window confirms CDK8/19 inhibition as a viable approach for cancer therapies. RVU120 as a single agent showed signs of clinical activity in 14 out of 28 evaluable patients (50%). This includes a complete response, a morphologic leukemia-free state, and several patients with blast reductions, hematologic improvement, or reduction of bone marrow fibrosis. In particular, early signs of efficacy were observed in patients with NPM1 mutation, DNMT3a mutation, and in patients with HR-MDS.

Considering the currently available translational and clinical data, Ryvu plans to execute a development plan that includes four Phase II studies. The focus of the clinical development plan will be on hematologic malignancies. While translational research is ongoing to further determine the opportunities for RVU120 in solid tumors, a clinical study in patients with specific solid tumors is not yet planned.

On January 31, 2024, Ryvu announced dosing of the first patient in the RIVER-81 Phase II study of RVU120 in combination with venetoclax (NCT06191263). RIVER-81 is a multicenter, open label clinical trial that aims to assess the safety, tolerability, efficacy, pharmacokinetics (PK), and pharmacodynamics (PD) of RVU120 when administered in combination with venetoclax to patients with AML who are relapsed or refractory to prior therapy with venetoclax and a hypomethylating agent. This study is initially launching at clinical sites in Poland and Italy. Ultimately, the study will expand to other EU and non-EU countries, covering up to 50 clinical sites globally. The planned overall enrollment for the study is up to approx. 98 patients. Execution of the RIVER 81 study is supported by a PLN 62.3 million grant from the Polish Medical Research Agency (ABM).

The first patient in the RIVER-52 Phase II study was dosed on February 14, 2024. RIVER-52 is a multicenter, open-label clinical trial designed to assess the safety, tolerability, anti-tumor activity (efficacy), pharmacokinetics (PK), and pharmacodynamics (PD) of RVU120 as a monotherapy in patients with genetically defined subtypes of AML including NPM1 and DNMT3a mutations, as well as with HR MDS without alternative treatment options. The planned overall enrollment is up to approx. 140 patients and the study will be conducted in up to 80 clinical sites globally.

Both studies are part of RVU120's Development Plan presented in October 2023 and align with the company's cash runway to Q1 2026. As part of this plan, the REMARK study (NCT06243458) will be conducted as an investigator-initiated trial with Prof Uwe Platzbecker within the European Myelodysplastic Neoplasms Cooperative Group (EMSCO) and will explore RVU120 as a monotherapy

for the treatment of patients with low risk myelodysplastic syndromes (LR-MDS). 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 another Phase II study (POTAMI-61), which will investigate RVU120 as a monotherapy and as a combination therapy for the treatment of patients with myelofibrosis (MF).

Over 100 patients are planned to be enrolled by the end of 2024. Based on the study outcomes, Ryvu aims to prioritize further development options in Q1 2025. Clinical trials conducted in various hematological indications and treatment regimens (monotherapy and combination therapy) will contribute to the RVU120 safety database, supporting potential future regulatory approvals.

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, including combination studies and academic collaborations on medulloblastoma and sarcoma.

SEL24 (MEN1703)

SEL24 (also known as MEN1703) is a selective, small molecule, dual inhibitor of PIM and FLT3 kinases, two enzymes strongly implicated in the 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 SEL24 (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 SEL24 (MEN1703) 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 SEL24 (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 SEL24 (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. The 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 2023 continued optimization of the lead series towards identification of a preclinical candidate. Experimental works aimed 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 the 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 and Q4 2023 and confirmed significant tumor growth inhibition. Taken together, these studies support the therapeutic potential of the series with an aim to nominate a preclinical candidate in the 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 AACR American Association for Cancer Research conference in Orlando, United States in April 2023 and at the annual EORTC-NCI-AACR conference in Boston, United States in October 2023.

The objective of the second project revealed within the synthetic lethality portfolio is to discover and create best-in-class, small-molecule chemical inhibitors targeting the Werner syndrome helicase (WRN). This helicase is crucial in cell proliferation, the response to replication stress, and DNA repair. The occurrence of DNA mismatch repair loss is a frequently observed initial step in cancer formation, contributing to 10-30% of cases in endometrial, colorectal, ovarian, and gastric cancers.

Specifically, inhibition of the WRN helicase activity results in the generation of DNA double-strand breaks (DSBs), leading to apoptosis and cell cycle arrest, specifically in MSI-H cell lines. This specificity underscores the therapeutic promise of WRN inhibitors, as they demonstrate effectiveness against MSI-H cells while maintaining non-toxicity towards microsatellite-stable (MSS) cell lines.

Our approach in medicinal chemistry revolves around investigating the relationship between structure and activity (SAR) and structure and pharmacokinetics (SPR). The primary objective is to identify compounds demonstrating superior performance and efficacy both in vitro and in vivo. So far, this methodical approach has led to synthesizing derivatives exhibiting enhanced cellular activity, particularly within the MSI-H cell line model.

In 2023, the main research efforts focused on optimizing key physicochemical properties and numerous modifications of the hit compound to generate lead molecules dedicated to broader ADME screening and animal studies.

We concluded the year 2023 by conducting a detailed analysis of the pharmacokinetics of these compounds in mouse and rat models. The in vivo outcomes demonstrated that the molecules developed by Ryvu exhibit complete absorption, low clearance, and a relatively short effective half-life. These findings prompted further in vivo studies, exploring pharmacokinetics and pharmacodynamics (PK/PD) relationships, as well as efficacy assessments in a mouse MSI-H xenograft model. The results provided in vivo proof of concept for the tested lead compound and demonstrated favorable pharmacokinetic properties.

The project is currently in the stage of optimizing the lead structure, which has undergone extensive classification through in vitro and in vivo studies for its activity, selectivity, safety profile, and ADME properties. In the coming months, we are focusing on understanding biomarkers in direct correlation between compound exposure and pharmacological effects.

New, undisclosed targets and target discovery

In addition to the two disclosed projects targeting PRMT5 and WRN, 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 progress those early-stage projects to more advanced stages of hit identification and hit to lead phase. We also continue to develop our target discovery platform based on genome-wide screening in primary cells with defined genotypes. Our platform enables the use of cells directly isolated from patients' tumors (primary cells). Progress and selected data from Ryvu target discovery platform was presented at the EORTEC-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 multi-target research partnership with the shared goal of advancing small molecule programs, targeting immune modulation in cancer and potentially other disease areas based on 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.

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.

Collaboration with Exelixis on STING ADCs

In July 2022, Ryuv signed a licensing agreement with Exelixis aimed at developing innovative targeted therapies based on Ryvu's advanced STING agonist technology. During the optimization process, RYVU identified active compounds featuring a diverse array of functional groups that allow conjugation with reactive chemical groups, enabling easy connection with antibodies. This modification strategy aims of develop agonists in an innovative form known as an antibody-drug conjugate (ADC), where appropriately selected antibodies serve as a transporter for the STING protein agonist.

In January 2023, Ryvu received a payment of USD 1 million for achieving the first milestone within the collaboration. Then, in February 2024, the second milestone was achieved, entitling Ryvu to receive a payment of USD 2 million from Exelixis. Specific information related to the ongoing progress of this project remains confidential.

OTHER PROJECTS

Ryvu's portfolio also included an HPK1 (MAP4K1) inhibitor project. Primary aim of the project was to identify a selective HPK1 kinase inhibitor with confirmed anti-tumor activity based on immunomodulatory activity. Despite our efforts, we were not successful with identification of a compound with balanced physicochemical parameters, ADME, activity, and safety profile. The inability to reduce the compounds' interaction with the hERG potassium channel translated into a narrow therapeutic window regarding potential cardiotoxicity. Together with the competitive landscape and inability to differentiate the project from a more advanced clinical stage project, this data resulted in the discontinuation of our efforts in the HPK1 project. The project, co-financed by the European Union from the European Regional Development Fund under the Smart Growth Operational Programme 2014-2020, has also been settled and officially recognized by the National Center for Research and Development as closed.

2.2 Characteristics of the biotechnology industry

The life science industry is one of the most globalized sectors of the economy. Compounds with therapeutic potential developed in one country are protected by international patents and commercialized as drugs all over the world. Their creation often involves many subcontractors operating in different countries on different continents. It is a truly global marketplace where the discovery and development of projects in one part of the world has a direct impact on the industry in other parts of the world. For this reason, the assessment of the competitive environment for innovative companies in the pharmaceutical industry makes sense only in a global context.

According to IQVIA, the global medicine market will reach $2.3 trillion in 2028, representing a 5-8% CAGR through 2028. Iqvia revised its growth expectations for the US from 1-2% CAGR to a 2-5% CAGR over the next five years, primarily due to an increased forecast for novel medicines and an early impact from the IRA (Inflation Reduction Act). Countries in Asia, Latin America and Eastern Europe are expected to exceed the overall global growth rate.

The research and development portfolios of companies in the industry are constantly growing, while at the same time the success rates in drug development are at historic highs. It is expected that this will result in an increasing number of new products that will be commercialized over the next five years.

Another characteristic feature of the biotechnology market is that commercialization of the final drug product is preceded by several research, development and regulatory stages, which often take many years to be completed and are characterized by various degrees of probability of success.

These stages can be described as follows:

1) drug discovery stage,

2) preclinical studies (in vitro and in vivo),

3) clinical trials (which typically include three phases),

4) regulatory evaluation and approval,

5) commercialization of an approved drug.

Only a small percentage of drugs at the discovery stage will eventually pass through all stages of development and be approved by the relevant authorities and consequently commercialized as an actual drug. At each of the above-mentioned stages, it may turn out that company will be unable to advance the project to the next phase. It is also possible that the company, despite the project's transition to the next stage, will be forced to return to an earlier stage to conduct additional research or development activities (for example, due to a requirement of the relevant authorities or due to new circumstances).

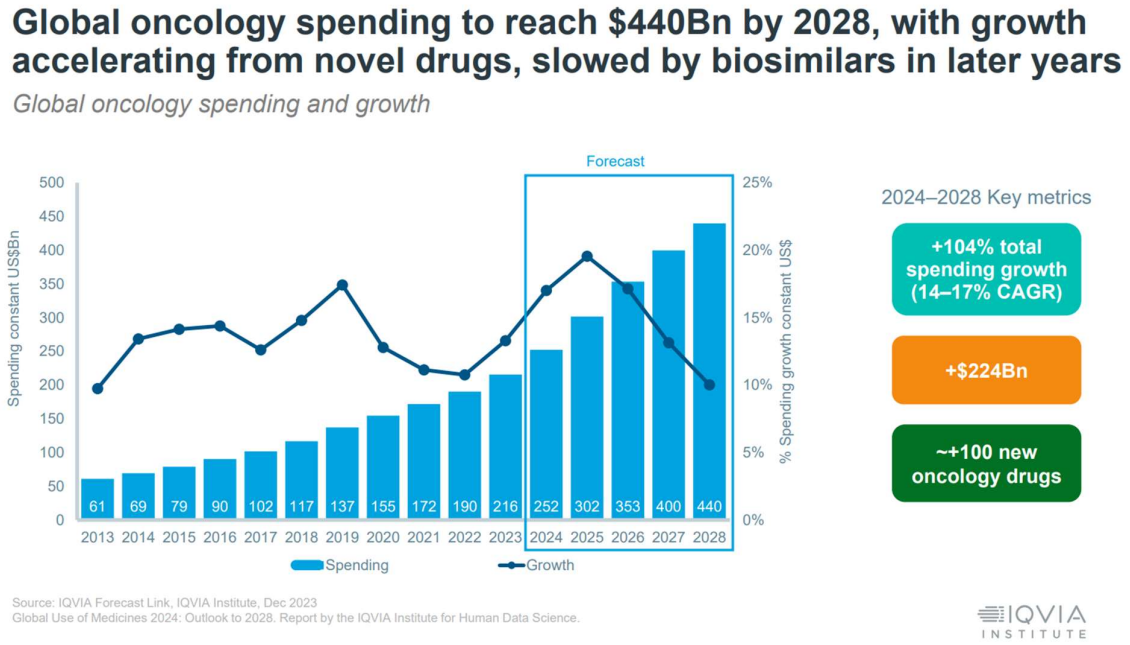
In connection with the above, a characteristic feature of the biotechnology market is also that projects can span many years, and the probability of success can be extremely difficult to estimate.

Oncology drug market

According to GLOBOCAN, 20 million people in the world were diagnosed with cancer in 2022 (in 2012 it was 14.1 million people, representing a 3.5% CAGR). Furthermore 9.7 million patients died 2022, which is actually a decrease from 9.95 in 2020 (source: http://gco.iarc.who.int/). The GLOBOCAN

data for Poland show that 209k new cancer cases in 2022 with 120k deaths. In Poland, lung, colorectal, prostate and breast cancers account for about 50% of all cancer cases.

According to estimates by the IQVIA Institute, spending on oncology drugs will grow to $440 billion by 2028, representing a 14-17% CAGR from 2023. Over the next five years, the IQVIA Institute expects that over 100 new oncology drugs could be introduced.



Key drivers of the global oncology/cancer drugs market include a larger geriatric population, surge in prevalence of cancer, higher rate of early screening for cancer, and higher number of R&D activities to develop cancer therapeutics. Promising drugs in late-stage development in emerging economies are further expected to provide lucrative opportunities for market expansion. However, adverse effects related to cancer drugs impede the oncology drugs market growth.

In recent years, a record number of anticancer drugs have been approved for commercialization, offering much needed new therapeutic options for cancer patients. In the past ten years, there were 201 oncology drug launches, which represents the highest proportion of all therapy areas. More than half of these new therapies are for oral administration, have the status of a rare disease drug, or are for use in the presence of a specific biomarker.

Therapeutic guidelines have also changed to maximize the benefit that patients can achieve. Unfortunately, despite the high R&D activity, oncology remains the area of the greatest unmet medical needs and, at the same time, the greatest research and development challenge.

In 2023, oncology represented both the highest proportion of trial starts and trials overall. The total number of oncology trials in 2023 was down 3% from 2022, but still represented 44% of all clinical trials overall (overall trials were down 15% in 2023 from 2022).

By therapeutic area, oncology and immuno-modulatory drugs were the most expensive to develop, coming in at a median of $2.8 billion, according to estimates published by JAMA in 2020.

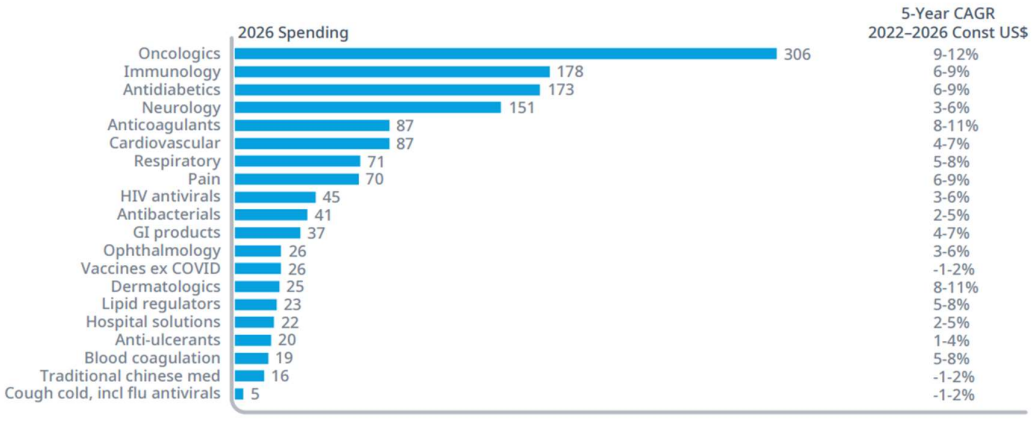
Oncology partnering

For the Issuer's innovative projects, a key strategic element is the market of partnering agreements (licensing and collaboration agreements) concluded between companies within the biotechnology and pharmaceutical industry. The growing importance of partnering is related to the prevailing model of innovation in the pharmaceutical industry where there are several key players with distinct but often overlapping focuses: 1) academic institutions, generally conducting basic research, 2) biotechnology companies, generally conducting early stage research and development, 3) and pharmaceutical companies, generally involved in advanced clinical research and global drug commercialization. Almost half of the revenues of large pharmaceutical companies are from drugs that have been developed outside their laboratories. This model creates an extensive market of projects, purchased by large pharma/biotech companies from other pharma/biotech companies across the spectrum of development from discovery through commercial stages.

Investments in oncology far exceed those in other therapeutic areas, and partnering is a key strategy for these investments. In the years 2016-2020, the cumulative value of contracts in oncology totaled $331 billion, according to Clarivate Analytics.

The two leading global therapy areas — oncology and immunology — are forecast to grow 9–12% and 6–9% CAGR through 2026, lifted by significant increases in new treatments and medicine use and offset by losses of exclusivity, including biosimilars. Oncology is projected to add 100 new treatments over five years, contributing nearly $120 billion in new spending and bringing the total market to more than $300 billion in 2026.

Exhibit 42: Top 20 therapy areas in 2026 in terms of global spending with forecast 5-year CAGRs, const $US



Source: IQVIA Institute, Nov 2021

Immuno-oncology is a significant subsegment of oncology drug development, both in terms of investment in research and development and partnering. It is estimated that by 2025 the total immuno-oncology market will be worth around USD $93 billion at a compound annual growth rate (CAGR) of 10%. This increase will also be associated with significant changes in the way cancer patients are treated, which are expected to occur over the next decade (according to GlobalData, a research and consulting company).

2.3 Significant contractors

The Issuer's operations require the use of services necessary for R&D work. The contractors providing services to the Issuer is relatively well diversified.

Due to the business model of the Company, the Issuer focuses on increasing the value of the ongoing projects, that will be commercialized at later stages and therefore the base of suppliers (service providers) that reached the level of 10% of total sales revenues is significant. The key suppliers presented below are not affiliated with the Issuer.

	Financial year ended 31/12/2023 [net value] PLN
Contractor A	**6,488,040.00**
Contractor B	**5,382,236.00**
Contractor C	**5,348,890.00**

The main customers are presented in the financial statements in the note 6.

The transactions with related companies are presented in the financial statements in the note 25.1.

2.4 Changes in the basic principles of managing the Issuer's enterprise

There were no such changes in the 2023 financial year.

2.5 Employment data

At the end of 2023 Ryvu Therapeutics S.A. was employing 276 people.

	As of 31.12.2023	As of 31.12.2022	As of 31.12.2021
Ryvu Therapeutics S.A.	276	215	190

2.6 Sponsoring and charitable activities

Charitable activities are essential to Ryvu's commitment to social responsibility and community engagement. Throughout 2023, the company undertook various initiatives to support and uplift the communities it operates in.

Ryvu Therapeutics intends to build long-term relationships with charitable organizations, undertaking initiatives within the framework of corporate social responsibility, focusing on activities related to three areas: supporting cancer patients, caring for the well-being and health of employees and their families, and making a positive impact on the local community. The company supports the UNICORN Charity Association in Krakow, founded in 1999, which supports cancer patients and their families. The association operates the first psycho-oncological center in Poland, where cancer patients receive professional psychological support during diagnosis and treatment. In 2023, Ryvu Therapeutics provided financial support in the amount of 10,000 PLN to the Family Psycho-oncological Stays organized by the Unicorn Foundation.

Ryvu Therapeutics also participated in the Krakow charity run organized by the Poland Business Run Foundation, supporting people with physical disabilities in overcoming social barriers. The foundation also promotes awareness of disabilities and strives to change societal perceptions of disabled individuals.

As part of engaging employees in charitable activities, we strive to use positive incentives, creating opportunities for philanthropy instead of offering financial rewards in competitions. During the summer sports competition in 2023, employees collectively covered 13,769 km, translating their efforts into a monetary donation of 10,000 PLN made by the company to a selected charity organization – the Gajusz Foundation.

Donations made by Ryvu Therapeutics in 20232 totaled over 25 thousand PLN.

2.7 Significant events

DURING THE REPORTING PERIOD

Registration of amendment of the Company's Articles of Association concerning share capital

On January 17, 2023 the District Court for Kraków-Śródmieście in Kraków, XI Commercial Division of the National Court Register, registered an amendment to the Company's Articles of Association concerning increasing the Company's share capital from the amount of PLN 7,342,189.60 PLN (seven million three hundred forty-two thousand one hundred eighty-nine zlotys and sixty groszy) to the amount of 9,248,059.20 PLN (nine million two hundred forty-eight thousand fifty-nine zlotys and twenty groszy), by way of issue of 4,764,674 (four million seven hundred sixty-four thousand six hundred seventy-four) new series J ordinary bearer shares with a nominal value of PLN 0.40 (forty groszy) each ("Series J Shares") within the authorised capital, made pursuant to Resolution No. 1 of the Company's Management Board of 5 October 2022 on increasing the Company's share capital within the limits of the authorised capital through the issue of series J shares, excluding the pre-emptive rights of the existing shareholders in full and amending the Company's Articles of Association (the "Issue Resolution"), of which the Issuer informed in a current report No 22/2022 of 5 October 2022 (the " Registration of Amendments").

After the Registration of Amendments, the share capital of the Company equals PLN 9,248,059.20 and is divided into 23,120,148 shares with a nominal value of PLN 0.40 (forty groszy) each.

Admission and introduction of the series J shares of the Company to trading on the regulated market of the WSE

On January 20, 2023 the Management Board of the Warsaw Stock Exchange S.A. adopted Resolution No. 51/2023 on the admission and the introduction to exchange trading on the main market of the WSE of series J ordinary bearer shares of the Company, pursuant to which the Management Board of the Warsaw Stock Exchange S.A. stated that 4,764,674 series J ordinary bearer shares of the Issuer with a nominal value of PLN 0.40 each with ISIN code PLSELVT00013 ("Series J Shares") are admitted to exchange trading on the main market. The WSE Management Board decided to introduce on January 25th, 2023 the Series J Shares to exchange trading on the main market, subject to the registration of the Series J Shares by the National Depository for Securities S.A. with the ISIN code PLSELVT00013 on January 25th, 2023.

Achievement of the first milestone under the license agreement with Exelixis Inc.

On January 25, 2023 the Company has received notice that the first milestone has been achieved in the research collaboration with Exelixis Inc. with its registered office in Alameda, California ("Exelixis") under the license agreement dated July 6th, 2022. The purpose of the Agreement is to develop novel targeted therapies using the STING (STimulator of INterferon Genes) technology developed by Ryvu (the "Agreement"). Based on the achievement of the milestone, Ryvu is entitled to receive a payment of USD 1 million (PLN 4,326,500 converted at the average exchange rate of the National Bank of Poland on January 25th, 2023 1 USD = 4.3265 PLN).

Conclusion of an agreement concerning the operational execution of Phase II of Phase I/II clinical trial of RVU120 in Patients with Relapsed/Refractory Solid Tumors

On March 2, 2023 the Company entered into an agreement with Labcorp Drug Development Inc. ("Labcorp Drug Development"), based in New Jersey, USA to conduct Phase II of Phase I/II of a clinical study to determine the safety and efficacy profile of RVU120 in patients with relapsed/refractory metastatic or advanced solid tumors (the "Agreement").

The Phase I clinical study of RVU120 began on August 13th, 2021. Labcorp Drug Development (then known as Covance Inc.) has cooperated with Ryvu in the operational execution of Phase I clinical trial of RVU120 in solid tumors.

The primary objective of Phase I/II study is to evaluate the anti-tumor activity of RVU120 as a single agent in patients with selected tumor types and to further evaluate the safety and tolerability profile of RVU120. Phase II will be conducted at selected clinical investigational sites in Europe and will start after the selection of the recommended Phase II dose based on Phase I results.

Labcorp Drug Development will be responsible for the operational execution of the Phase II clinical study. The estimated cost of the Agreement is EUR 3,872,088.22 (PLN 18,102,012.43 converted at the average exchange rate of the National Bank of Poland of March 2nd, 2023, EUR 1 = PLN 4,6750) and will be co-financed by the European Regional Development Fund and the Government of Poland as part of the project titled "Clinical development of an innovative drug candidate in solid tumors" within the Smart Growth Operational Programme 2014-2020, measure 1.1.1. "Fast Track". The value of the Agreement may change in the event of extending the scope of the order.

Conclusion of the agreements concerning Phase II start-up services for RVU120 clinical studies in AML/HR-MDS

On April 20, 2023 the Company entered into two agreements with Labcorp Drug Development Inc. (Labcorp), based in New Jersey, USA to conduct Phase II study start-up services for the clinical development of RVU120 in hematologic malignancies: (i) RIVER-52 (in patients with AML/HR-MDS; RVU120 monotherapy) and (ii) RIVER-81 (in patients with AML; RVU120 combination), (the "Agreements").

The commencement of both aforementioned Phase II studies in AML/HR-MDS is expected in H2 2023. The start-up activities covered by the Agreements outlined above constitute the second and third RVU120 Phase II studies planned to be initiated by the end of 2023 and are parts of the planned broad RVU120 clinical development across multiple indications (hematology and solid tumors) and in diverse treatment settings (monotherapy and combination therapy), aimed at maximizing the potential of RVU120 and diversifying development risks. Additional clinical trials investigating RVU120 in patients with low-risk MDS or with an MDS/MPN overlap syndrome are in planning.

The estimated total cost of services under Agreements is EUR 1,221,627.57 (PLN 5,632,802.56 converted at the average exchange rate of the National Bank of Poland of April 20th, 2023, EUR 1 = PLN 4.6109). The value of Agreements may change in the event of extending the scope of the order.

Conclusion of an agreement for the issuance of subscription warrants to the European Investment Bank

On May 4, 2023, the Company entered into an agreement with the European Investment Bank ("EIB") for the issuance of subscription warrants to the EIB (the "Warrant Agreement"). The execution of the Warrant Agreement is one of the conditions for the disbursement of the first tranche of financing by the EIB under the financing agreement with the Company dated August 16th, 2022 (the "Financing Agreement").

Pursuant to the Warrant Agreement, the Company agreed to issue 592,825 subscription warrants (the "Warrants") to the EIB, entitling it to subscribe for a total of 592,825 shares of the Company with a total par value of PLN 237,130 (the "Shares"). The essential provisions of the Warrant Agreement are as follows: (i) the Warrants will be acquired by the EIB free of charge and will entitle the holder to subscribe for Shares of the Company at an issue price equal to the par value of each Share; (ii) the rights under the Warrants to subscribe for Shares may be exercised over a period of 10 years. The Warrant Agreement regulates the terms and conditions for the exercise of the rights under the Warrants to subscribe for Shares, making this right contingent, in particular, on the disbursement of further tranches of financing under the Financing Agreement and the occurrence of other events specified in the Warrant Agreement; (iii) the Warrants will be transferable. The Warrant Agreement sets forth the rules for the transfer and purchase of the Warrants, including providing for the Company's obligation to purchase the Warrants from the holder of the Warrants for redemption against payment in the cases specified in the Warrant Agreement; (iv) in the occurrence of events causing dilution of the Company's share capital, EIB will be entitled to acquire additional Subscription Warrants, in a number ensuring that EIB maintains a level of 2.5% of the Company's fully diluted share capital, subject to the exceptions provided for in the Warrant Agreement.

The Agreement regulates the Company's obligations to obtain the EIB's approval for certain activities and its disclosure obligations to the EIB. The issuance of the Warrants to the EIB is part of the remuneration to the EIB for providing financing under the Financing Agreement.

Appointment of new Members of the Supervisory Board of Ryvu Therapeutics

On June 14, 2023 the Ordinary General Meeting of the Company adopted resolutions, pursuant to which Dr. Scott Z. Fields and Dr. Peter Smith were appointed to the Supervisory Board of the Company as of the same date.

New clinical and preclinical data on RVU120 presented at the 2023 European Hematology Association Congress

The updated safety and efficacy data from the Phase 1b dose-escalation study of RVU120 in patients with Acute Myeloid Leukemia (AML) and High-Risk Myelodysplastic Syndromes (HR-MDS) and nonclinical data of RVU120 in combination with JAK1/2 inhibitor Ruxolitinib (RUX) in myeloproliferative neoplasms was presented at the Annual European Hematology Association (EHA) 2023 Hybrid Congress, on June 8-11, 2023 in Frankfurt, Germany.

As in the opinion of Ryvu's Management Board the latest data cut from 24 heavily pre-treated AML and HR-MDS patients enrolled in the ongoing Phase 1b dose-escalation trial of RVU120 monotherapy shows promising evidence of anti-leukemic activity and a favourable safety profile, with 11 out of 24 evaluable patients demonstrating a clinical benefit; moreover, at higher doses of RVU120, consistently high levels of target inhibition can be achieved. The Management Board expects that clinical benefit will further increase as dose-escalation progresses in patients with AML and HR-MDS. Importantly, it has been observed that treatment with RVU120 induces erythropoiesis, which supports further testing in patients with anemia. The monotherapy continues to be generally well-tolerated across all dose levels. In the opinion of Ryvu's Management Board, these results indicate that RVU120 has the potential to become a valuable treatment option for patients with AML and HR-MDS.

The potential synergistic effects between RVU120 and RUX in myeloproliferative neoplasms has also been explored. The data suggest that the combination of RVU120 and RUX leads to a substantial reduction in the manifestation of the disease in vitro and in vivo. Data indicate a level of reduction of fibrosis in the bone marrow which is not observed with currently available treatment options. The results of the study indicate the potential of co-targeting CDK8/19 and JAK1/2 in the treatment of myeloproliferative neoplasms.

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, in the area of active substance production of RVU120 . 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 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. The costs associated with the implementation of the agreement will be co-financed by the Medical Research Agency ("ABM") from the state budget, in the framework of a competition for the development of targeted or personalized medicine based on nucleic acid-based medicinal products and small molecule compounds, in which the Company has been selected as one of the beneficiaries (as informed below).

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 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").

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. The costs associated with the implementation of the Agreement 2 will be co-financed by the ABM from the state budget, in the framework of a competition for the development of targeted or personalized medicine based on nucleic acid-based medicinal products and small molecule compounds, in which the Company has been selected as one of the beneficiaries (as informed below).

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". 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. The costs associated with the implementation of the Agreement will be co-financed by the ABM from the state budget, in the framework of a competition for the development of targeted or personalized medicine based on nucleic acid therapy or small molecule compounds, in which the Company has been selected as one of the beneficiaries (as informed below).

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 " 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".

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 from the state budget, in the framework of a competition for the development of targeted or personalized medicine based on nucleic acid therapy or small molecule compounds, in which the Company has been selected as one of the beneficiaries (as reported above).

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"), concluded on March 28th, 2017. Under the Amendment, Menarini Group will expand development of the SEL24 (MEN1703) program by initiating a new Phase II study in relapsed/refractory diffuse large B-cell lymphoma (DLBCL). The Phase II study, which will explore the activity of SEL24 (MEN1703) in combination with standard-of-care therapy in DLBCL and as a single agent, is being initiated based on strong preclinical activity of SEL24 (MEN1703) in lymphoma. SEL24 (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 SEL24 (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 SEL24 (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.

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 SEL24 (MEN1703) 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".

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. The focus of the clinical development plan will be on hematologic malignancies. While translational research is ongoing to further determine the opportunities for RVU120 in solid tumors, a clinical study in patients with specific solid tumors is not yet planned. 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".

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.

Preclinical data on RVU120 presented at the San Antonio Breast Cancer Symposium 2023

The Company presented translational data for RVU120 at the San Antonio Breast Cancer Symposium 2023, which took place December 5-9, 2023, in San Antonio, Texas. Translational studies showed single agent activity of RVU120 in breast cancer mammosphere models in different subtypes. Synergistic activity was observed in combination with MEK inhibitors, especially in models with demonstrated EGFR amplification and RAS pathway activation. These findings provide insight into the synergistic potential of the combination in hormone-negative breast cancers – a subtype particularly challenging to treat. Simultaneously, RVU120 is currently being evaluated in nonclinical studies in additional solid tumors. The execution of the following studies is in-line with RVU120 Development Plan update, as reported above.

Clinical and preclinical data on RVU120 presented at the 2023 American Society of Hematology (ASH) Annual Meeting

Clinical and preclinical data on RVU120, a selective CDK8/19 inhibitor, were presented at the 65th American Society of Hematology (ASH) Annual Meeting & Exposition, which was held on December 9 –12, 2023, in San Diego, California. The results from the CLI120-001 (RIVER-51) study of RVU120 in patients with r/r-AML and HR-MDS (RIVER-51) continue to improve over time. RVU120 monotherapy shows signs of clinical activity in 50% of evaluable patients, including a complete response, multiple clinically significant blast reductions, hematologic improvements, and reduction of bone marrow fibrosis. In particular, early signs of efficacy were observed in patients with NPM1 mutation, DNMT3a mutation, and in those with HR-MDS. The Management Board evaluates positively the 50-70% target engagement achieved at 250 mg dose, which, based on the Companie's preclinical data, is anticipated to result in robust antileukemic efficacy in selected settings. Given the observed hematologic improvements, particularly the early signs of erythroid responses in seven patients, the Company believes that RVU120 holds the potential to be a novel erythropoiesis - stimulating agent for patients with LR-MDS and myelofibrosis. Furthermore, the preclinical study supports RVU120's development as frontline therapy in AML, as evidenced by its cytotoxic and differentiating effects on well-characterized leukemic stem cell-like populations. Based on these encouraging results, the Company plans to initiate Phase II studies in patients with AML, HR-MDS, LRMDS, and myelofibrosis.

Basing on the updated clinical data received on December 11, 2023, an additional patient at the 250mg dose has achieved a morphologically leukemia-free state.

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

Resignation of a member of the Company's Supervisory Board from his position

On January 3, 2024, the Company received a statement of resignation of Mr. Jarl Ulf Jungnelius from his position as a member of the Company's Supervisory Board, effective immediately, without stating reason thereof.

Take-up of series K subscription warrants by the European Investment Bank

On January 17, 2024, the Company entered into an agreement with the European Investment Bank with its seat in Luxembourg ("EIB") for the subscription of series K subscription warrants ("Warrants"), under which the EIB subscribed for 592,825 (five hundred and ninety-two thousand eight hundred and twenty-five) Warrants, each of which entitles to subscribe for one series K share of the Company. The Warrants were taken up by the EIB free of charge. The National Depository for Securities (in Polish: Krajowy Depozyt Papierów Wartościowych S.A.) issued a statement on registration on February 1, 2024 in the securities depository of 592,825 (five hundred and ninety-two thousand eight hundred and twenty-five) series K subscription warrants under ISIN code PLSELVT00088.

Dosing of the first patient in the RIVER-81 Phase II study of RVU120 in combination with venetoclax

On January 31, 2024, the Company announced that the first patient has been dosed with the study drugs in a Phase II clinical trial investigating RVU120 in combination with venetoclax for the treatment of patients with relapsed/refractory acute myeloid leukemia (r/r AML) – the RIVER-81 study (NCT06191263). The Study is part of the RVU120 development plan (as reported above). Execution of the Study is supported with a PLN 62.3 mln grant from the Polish Medical Research Agency (ABM).

Achievement of the second milestone under license agreement with Exelixis Inc.

On February 3, 2024, the Company has received a notice that the second milestone has been achieved in the research collaboration with Exelixis Inc. with its registered office in Alameda, California ("Exelixis") under the license agreement dated July 6, 2022 (the “Agreement”). The purpose of the Agreement is to develop novel targeted therapies using the STING (STimulator of INterferon Genes) technology developed by Ryvu. Based on the achievement of the milestone, Ryvu is entitled to receive a payment of USD 2 million (PLN 7 928 200 converted at the average exchange rate of the National Bank of Poland on February 2, 2024, 1 USD = 3.9641 PLN).

Dosing of the first patient in the RIVER-52 Phase II Study of RVU 120 as a monotherapy for the treatment of patients with relapsed/refractory AML and HR-MDS

On February 14, 2024, the Company announced that the first patient has been dosed with the study drug in a Phase II clinical trial investigating RVU120 as a monotherapy for the treatment of patients with relapsed/refractory acute myeloid leukemia (r/r AML) and high-risk myelodysplastic syndromes (HRMDS) – the RIVER-52 study. The Study is part of the RVU120 development plan (as reported above).

Fulfillment of conditions for the disbursement of the Tranche A of financing from the European Investment Bank

On March 5, 2024, the Company received from the European Investment Bank ("EBI") confirmation that the Company has fulfilled all conditions for the disbursement of the first tranche of financing ("Tranche A") under the financing agreement concluded on 16 August 2022. As a result, the Company expects to receive on March 13, 2024 an amount of EUR 8,000,000.00 (34,582,400.00 PLN converted at the average exchange rate of the National Bank of Poland on March 5, 2024, 1 EUR = 4.3228 PLN). The Company is obligated to repay Tranche A by March 13, 2029. After the disbursement of Tranche A, EBI will be entitled to: (i) convert 215.575 subscription warrants (constituting 36,364% of all the 592.825 subscription warrants held by EBI) into 215.575 ordinary bearer shares of series K of the Company, (ii) dispose the subscription warrants, (iii) require from the Company the purchase of the subscription warrants for their cancellation, all in accordance with the terms specified in the subscription warrant issuance agreement concluded on 4 May 2023.

Preclinical data on RVU120 and Synthetic Lethality Programs to be presented at the 2024 AACR Annual Meeting

On March 6, 2024, the Company announced that it will present preclinical data from its synthetic lethality pipeline and RVU120 project, at the 2024 AACR Annual Meeting, which takes place April 5-10 in San Diego, California, USA. The poster presentations include an updated preclinical data from Ryvu's synthetic lethality pipeline, including PRMT5 program in MTAP-Deficient cancers, WRN inhibitors in the treatment of microsatellite unstable (MSI-H) tumors, and its cutting-edge synthetic lethality platform based on primary cancer cells. Furthermore, poster presentations highlight the synergistic effects of RVU120 in combination with ruxolitinib in myeloproliferative neoplasms. Also, during 2024 AACR Annual Meeting a data on SEL24 (MEN1703), demonstrating promising anti-tumor activity in preclinical models of myelofibrosis both as a single agent and combined with ruxolitinib will be presented by the Company's partner from Italian Menarini Group.

2.8 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.

2.9 Planned development of the Issuer, including information about adopted development strategy

Issuer's development strategy and new initiatives

Ryvu is dedicated to creating value for its shareholders while simultaneously pursuing the mission of discovering and developing drugs to enhance the lives of oncology patients and their families. The strategic goals for 2024-2026 are divided into three key areas:

Clinical Development Pipeline:

- Completing Phase I clinical studies of Ryvu's fully-owned lead asset RVU120 in:
    - RIVER-51 study in patients with relapsed/refractory acute myeloid leukemia (r/r AML) and high-risk myelodysplastic syndromes (HR-MDS);
    - AMNYS-51 study in patients with solid tumors.
- Advancing clinical development of RVU120 in hematological indications by executing four Phase II RVU120 clinical studies*:
    - RIVER-52 study, evaluating RVU120 as a monotherapy in patients with genetically defined subtypes of AML and in patients with HR-MDS;
    - RIVER-81 study, evaluating RVU120 in combination with venetoclax in r/r AML patients who have failed prior venetoclax treatment;
    - REMARK study, conducted as an investigator-initiated trial, exploring RVU120 as a monotherapy for the treatment of patients with low-risk myelodysplastic syndromes (LR-MDS);
    - POTAMI-61 study, evaluating both monotherapy and combination therapy for the treatment of patients with myelofibrosis (MF).
- Supporting the clinical development of the partnered candidate, SEL24 (MEN1703) by Menarini Group;

Early Pipeline:

- Completing preclinical development and advancing one program from Ryvu's early pipeline into Phase I clinical trials;
- Strengthening Ryvu's Synthetic Lethality Platform to deliver first-in-class preclinical candidates and further expand the proprietary target discovery platform.

Business:

- Achieving financial milestones in the existing R&D collaborations;
- Advancing selected programs by partnering with collaborators with synergistic competencies and resources, signing at least one new partnering agreement per year.

The financing for strategy execution is planned from the Company's cash, venture debt from the European Investment Bank (EIB), existing and new grants, milestones from current collaborations, new partnering deals, and additional sources, including equity capital markets.

*Ryvu aims to prioritize further development options in Q1 2025 based on study outcomes. Clinical trials, conducted in various hematological indications and treatment regimens (monotherapy and combination therapy), will contribute to the global RVU120 safety database, supporting a potential fast-to-market strategy in AML, HR-MDS, and myelofibrosis.

3 RISK FACTORS ASSOCIATED WITH ISSUER'S ACTIVITIES

The activities of the Issuer, its financial situation and operating results have been subject to and may be subject to negative changes in the future as a result of the occurrence of any of the risk factors described below. The occurrence of even some of the following risk factors may have a material adverse effect on the business, financial condition and financial results and may result in the loss of some or all of the invested capital. Risk factors and uncertainties other than those described below, including those which the Issuer is not aware of at present or which it considers to be insignificant, may also have a significant negative impact on the Issuer's operations, financial condition and results of operations and may result in the loss of some or all of invested capital.

3.1 Risk factors associated with the environment in which the Issuer operates

Risk associated with the access to financing and the possibility of loss of financial liquidity

The type of research and development activities carried out by the Issuer, incurs significant expenses. During research and development, Issuer's projects and activities do not generate sales revenues, and its potential value grows only with the progress of work and planned commercialization. Therefore, in the initial period of project implementation, the Company must rely on its own funds, obtained from grants or shares issuance. Despite the fact that the Company follows a disciplined cost policy, any extension of R&D works or studies including preclinical and clinical trials, may lead to the necessity of obtaining further financing rounds, which may turn out to be limited or impossible. Failure to obtain additional funds may, in such a situation, lead to the loss of financial liquidity by the Company. Due to the fact that the scale of the Issuer's financial needs is significant, and the time needed for signing and commercializing the conducted R&D works or implementing partnering agreements is estimated to be at least several years long, there is a risk that the Issuer will not be able to obtain the assumed level of financing for its activities, which would result in a reduction or, in extreme case, full cessation of the activity. The intention of the Company is to conduct a transparent information policy and maintain good relations with investors in order to reduce the risk associated with access to financing.

Risk associated with the receiving and settling of obtained subsidies

Co-financing of selected areas of Ryvu activities or projects from public funds (EU, National Centre for Research and Development, Polish Medical Research Agency, etc.) is associated with the obligation of strict compliance with contracts and administrative, as well as legal regulations. The Issuer performs contracts with the utmost diligence, however, the risk of different interpretations of contract provisions by the funding institutions cannot be ruled out.

In addition, in the event of failure to meet the conditions set in the abovementioned regulations, improper implementation of projects or use of co-financing in a manner inconsistent with the intended use, there is a risk of the obligation to return some or all of the sum received by the Company together

with interest. Such an event may adversely affect the economic situation of the Issuer. The Company minimizes the risk in question through consultations with funding institutions and advisors specializing in the implementation of co-financed projects and the settlement of subsidy programs. Ryvu takes the utmost care to properly fulfill all of its obligations under the subsidy agreements.

Moreover, it should be pointed out that failure to obtain the planned further subsidies may result in the necessity to increase the involvement of Company's own equity, which may also have a negative impact on the operations, financial situation and strategy of the Company.

Risk associated with competition

The Issuer operates in the market of innovative therapeutic products and research services, which is competitive and significantly dispersed. Although the market of innovative therapeutic products is characterized by relatively less competition compared to the overall pharmaceutical market, all of the commercial and academic activities in this area are dynamically developing, especially in the United States, the EU and Asian countries. Today, therapeutic drug development receives significant attention and funding, especially in the area of oncology where the Issuer is particularly focused. The Issuer is not able to predict the strength and number of competitors, however, the emergence of greater competition is practically inevitable. New pharmaceutical companies, products, technologies and other competitive factors could continuously arise, and sometimes without the knowledge of Issuer given that many companies or other researchers may operate without public disclosure. This dynamic creates the risk of limiting the ability to achieve the planned market share, e.g. the ability to obtain interesting molecules and the ability to sign partnering contracts.

Risk associated with the loss of managerial staff and key employees

The Issuer's activities and prospects for its further development largely depend on the competences, commitment, loyalty and experience of employees, including key managerial staff. Due to the fact that the biotechnology industry is competitive, there is a great demand on the market for experienced employees who constitute one of the Issuer's basic resources. On the one hand, this means the possible difficulties in recruitment of new employees, and on the other hand, the loss of existing employees through recruitment activities of the competition. Nevertheless. above-mentioned situation to the high extent does not apply to the Polish market, where the supply of jobs in the biotechnology industry is still relatively small. But surely it is clearly visible at the international level and in the case of employees with the highest qualifications.

Moreover, the competitiveness of the Issuer's labor market may pose a risk that in order to maintain attractive working conditions for its employees, it will be forced to increase labor costs above the previously planned level. Or, it may not be able to attract new or retain key employees in conditions that are economically acceptable.

This risk has been mitigated to a significant extent by the introduction of the Issuer's employee incentive program in 2021, which is designed to create incentives that will encourage, retain and motivate qualified individuals, key to the execution of the Company's strategy, to act in the interest of the Company and its shareholders by enabling such individuals to acquire shares in the Company.

3.2 Risk factors associated with the operational activity of the Issuer

Risk associated with the research process conducted by the Company

The development of a new molecule is a process involving several lengthy and costly stages with an uncertain end result, with the goal of demonstrating, among other things, safety of use and therapeutic benefit. Given that currently two of the molecules developed by the Issuer, i.e. SEL24 (MEN1703) and RVU120 (SEL120), are at the clinical trials stage, there may be risks characteristic of these stages. For example, there is a risk that the Issuer will encounter difficulties in concluding appropriate agreements with clinical centers, and thus it will be difficult to recruit the required number of patients for clinical trials. Because patient recruitment is affected by factors often beyond the Issuer's control, such as the exodus of qualified personnel from clinical academic centers, the ability to prevent such risks may be limited. To minimize the above risks, the Issuer plans to significantly outsource the contracting and management of clinical centers to a clinical CRO (Contract Research Organization) experienced in this area, with ongoing monitoring of the effectiveness and quality of patient recruitment at all activated centers. In addition, the Issuer may not be able to demonstrate, for example, good tolerability, absence of side effects or efficacy of one or more of its molecules. Any failure in any of the phases of a molecule's design, manufacturing and testing could delay its commercialization and, in extreme cases, lead to the discontinuation of the project. As the SEL24 molecule (MEN1703) is being developed by the Issuer's licensee, the Menarini group, there is an additional risk of discontinuation associated with the potential periodic prioritization of Menarini's project portfolio. The Issuer cannot guarantee that the process of designing, manufacturing and testing of the molecule will proceed smoothly, on schedule in line with market needs. Any, even insignificant, errors or delays in the development of molecules may adversely affect the Issuer's business, market position, sales, financial results and growth prospects. Materialization of the risk may also lead to an increase in the necessary financial expenditures related to the research process. In such a situation, this will result in the need for prioritization within the Issuer's R&D projects, including postponement of some processes, as well as the need to obtain additional financing.

The Issuer assesses the significance of the above risk as high, because in case of its materialization the scale of the negative impact on the Issuer's financial situation could be significant. The Issuer assesses the probability of materialization of the above risk as medium in the case of RVU120, due to the specifics of the biotechnology industry, and medium in the case of SEL24 (MEN1703), due to the absence of clinical data of SEL24 (MEN1703) in patient with DLBCL to date.

Risk associated with intellectual property rights

The issuer operates on the global biotechnology market, one of the most innovative sectors of the economy. Operating on such a market is inextricably linked to the imperfections of legal regulations and the lack of established practice in applying the law. This applies in particular to issues related to copyright and industrial property law, which are supposed to protect a number of solutions and works used by the Issuer. Such a situation creates a risk for the Issuer of issuance of unfavorable decisions by the authorities applying the law (in particular courts and tax authorities). The Issuer is paying particular attention to securing intellectual property rights in the contracts it enters into to mitigate abovementioned risk.

Risk associated with the breach of trade secrets and other confidential business information

The implementation of the Issuer's plans largely depends on the unique (including partially unpatented) technology, trade secrets, know-how and other data which are regarded by the Issuer as secrets. Their protection should be ensured by non-disclosure agreements concluded between the Issuer and its key employees, consultants, customers, suppliers, stipulating the need to maintain confidentiality. However, the Issuer cannot guarantee that these agreements will be followed. This could lead to a situation in which Issuers' competitors might come into possession of such data. On the other hand, there is also a possibility that some legal claims related to unauthorized disclosure or use of third party's trade secrets by the Issuer or its employees might be filed against the Issuer.

Risk of identifying serious or unacceptable side effects resulting from the use of therapies developed by the Issuer and the possibility of identifying the limited effectiveness of the selected clinical candidates, what can lead to resignation from or limitation of further development works related to the development of one or more potential clinical candidates

Therapies developed by the Issuer are currently at the pre-clinical and at the clinical stage. Thus, the risk of their failure is high. It is impossible to predict when or if any of the potential clinical candidates or clinical compounds will prove to be effective and safe for human use or will be approved for commercialization. Therefore, if the Issuer's therapies will be proven to have undesirable side effects or have features that are unexpected and difficult to predict, the Issuer may have to discontinue their development or limit it to specific applications or using them in particular subgroups of patients to whom the adverse effects or other features will be less widespread, milder, or more acceptable in terms of risk and benefit.

As a result of the occurrence of undesirable side effects which may be observed by the Issuer during its research, the Issuer, either directly or in cooperation with a strategic partner, may not be allowed to introduce any of the current therapies to the market. Such situation may make obtaining of expected revenues from the sale of drugs (revenues from royalty title) impossible. The Issuer's research results may reveal unacceptably high severity and frequency of side effects. In such a case, the Issuer's research may be suspended or terminated. Moreover, the Office for Registration of Medicinal Products or its foreign equivalents may order the Company to stop further development or refuse to approve potential clinical candidates for one or all indications. Many compounds which are initially promising in early stage cancer or other disease treatment trials eventually cause side effects that prevent these compounds from being developed further.

Side effects may also affect patient recruitment, the ability of patients to complete studies, or result in potential compensation claims filed against Issuer. Moreover, the Issuer's reputation may be tattered.

Risk associated with failure to identify or discover additional potential clinical candidates

One of the key elements of the Issuer's strategy is the usage of the technology platform to develop innovative drugs. Discovery of new drugs (using Issuer's knowledge and know-how) may not be effective in identifying compounds that are useful in the treatment of cancer or other diseases. The Issuer's research programs may be initially promising in identifying potential clinical candidates but ultimately fail for a number of reasons, including:

- the methodology of the research used, which may not be effective in identifying potential clinical candidates;

- Potential clinical candidates may, in a further stage of the research, show adverse side effects or other characteristics that indicate that the drugs are unlikely to be approved by the regulator or achieve market recognition; or
- potential clinical candidates may not be effective in treating diseases, which were initially intended to be treated by potential clinical candidates

Research programs in identifying new clinical candidates require significant financial, technical and human resources. The issuer may focus its efforts and resources on the wrong potential clinical candidate that may ultimately be proven to be ineffective.

If the Issuer is not able to identify the appropriate compounds for pre-clinical and clinical development, then it will not be able to obtain revenues from the sale of drugs in future periods, which will probably worsen the financial situation of the Issuer and adversely affect the valuation of its shares.

Other risks

Risks related to price, credit, equity, financial, market, currency, interest rate and liquidity risks are described in note 22.

4 STATEMENT REGARDING IMPLEMENTATION OF CORPORATE GOVERNENCE PRINCIPLES

4.1 Principles of corporate governance applying to the Issuer

The Issuer's Management Board hereby informs that in 2023 the Company complied with all the rules and recommendations of corporate governance contained in the document: "Best Practice for GPW Listed Companies 2021" (GPW – Warsaw Stock Exchange), with the exceptions described and appropriately justified below:

1.3. Companies integrate ESG factors in their business strategy, including in particular:

1.3.1. environmental factors, including measures and risks relating to climate change and sustainable development;

Explanation of the Issuer:

The Company is not subject to mandatory non-financial reporting on ESG, however has prepared its first non-financial report on a voluntary basis. The Company has started to work on developing a strategy for ESG.

1.4. To ensure quality communications with stakeholders, as a part of the business strategy, companies publish on their website information concerning the framework of the strategy, measurable goals, including in particular long-term goals, planned activities and their status, defined by measures, both financial and non-financial. ESG information concerning the strategy should among others:

Explanation of the Issuer:

The Company is not subject to mandatory non-financial reporting on ESG, however has prepared its first non-financial report on a voluntary basis. The Company has started to work on developing a strategy for ESG.

1.4.1. explain how the decision-making processes of the company and its group members integrate climate change, including the resulting risks;

Explanation of the Issuer:

The Company is not subject to mandatory non-financial reporting on ESG, however has prepared its first non-financial report on a voluntary basis. The Company has started to work on developing a strategy for ESG.

1.4.2. present the equal pay index for employees, defined as the percentage difference between the average monthly pay (including bonuses, awards and other benefits) of women and men in the last year, and present information about actions taken to eliminate any pay gaps, including a presentation of related risks and the time horizon of the equality target.

Explanation of the Issuer:

The Company operates in a highly competitive industry. The diversity in Company's employees' remuneration results from the specific nature and type of positions held and the general dynamics of salary fluctuation in individual specializations. The Company follows the principle of equal remuneration for men and women employed in comparable positions/functions, and gender issues are not a factor affecting the terms and conditions of employment at the Company.

2.1. Companies should have in place a diversity policy applicable to the management board and the supervisory board, approved by the supervisory board and the general meeting, respectively. The diversity policy defines diversity goals and criteria, among others including gender, education, expertise, age, professional experience, and specifies the target dates and the monitoring systems for such goals. With regard to gender diversity of corporate bodies, the participation of the minority group in each body should be at least 30%.

Explanation of the Issuer:

The company has not established a formal diversity policy which covers the scope indicated in rule 2.1 and which is subsequently approved by the general meeting of shareholders. However, the Company seeks to select members of its corporate bodies based on experience and knowledge, and also considers gender diversity as a secondary factor. The company promotes equal opportunities for all employees and gender equality at all levels of the Company, and over the past several years has undertaken initiatives to promote equality and diversity.

2.2. Decisions to elect members of the management board or the supervisory board of companies should ensure that the composition of those bodies is diverse by appointing persons ensuring diversity, among others in order to achieve the target minimum participation of the minority group of at least 30% according to the goals of the established diversity policy referred to in principle 2.1.

Explanation of the Issuer:

Personal decisions on appointing members of the Company's Management Board or Supervisory Board are made by the Supervisory Board and the General Meeting of Shareholders, respectively, taking into account their qualifications to perform specific functions and their professional experience. Factors such as gender or age are not determinants justifying appointments to the Company's bodies.

2.11. In addition to its responsibilities laid down in the legislation, the supervisory board prepares and presents an annual report to the annual general meeting once per year. Such report includes at least the following:

2.11.5 assessment of the rationality of expenses referred to in rule 1.5;

Explanation of the Issuer:

The Board is informed annually of the expenditures referred to in Rule 1.5, but does not formally assess the rationality of such expenditures.

2.11.6. information regarding the degree of implementation of the diversity policy applicable to the management board and the supervisory board, including the achievement of goals referred to in principle 2.1

Explanation of the Issuer:

The Company has not implemented a formal diversity policy applicable to the Management and Supervisory Board.

3.3. Companies participating in the WIG20, mWIG40 or sWIG80 index appoint an internal auditor to head the internal audit function in compliance with generally accepted international standards for the professional practice of internal auditing. In other companies which do not appoint an internal auditor who meets such requirements, the audit committee (or the supervisory board if it performs the functions of the audit committee) assesses on an annual basis whether such person should be appointed.

Explanation of the Issuer:

The Company has not appointed an internal auditor to head the internal audit function; however functions related to the internal audit are performed by the Company's employees within the finance and controlling department of the Shared Services Center (Centrum Usług Wspólnych) in a dispersed format.

4.1. Companies should enable their shareholders to participate in a general meeting by means of electronic communication (e-meeting) if justified by the expectations of shareholders notified to the company, provided that the company is in a position to provide the technical infrastructure necessary for such general meeting to proceed.

Explanation of the Issuer:

Currently, the Company does not enable shareholders to participate in a general meeting by means of electronic communication (e-meeting), due to the lack of interest in such a solution among the Company's shareholders and to avoid potential legal issues connected with such means of participation. If the Company's shareholders express their wish to participate in the general meeting by means of electronic communication (e-meeting) in the future, the Company will consider implementing such a solution and provide the necessary technical infrastructure.

4.3 Companies provide a public real-life broadcast of the general meeting.

Explanation of the Issuer:

The Issuer's shareholding structure does not justify broadcasting the General Meeting and real-time two-way communication and exercising the voting right by means of electronic communication.

4.7. The supervisory board issues opinions on draft resolutions put by the management board on the agenda of the general meeting.

Explanation of the Issuer:

The Supervisory Board issues opinions on draft resolutions put by the Management Board on the agenda of the General Meeting, at least with respect to resolutions of strategic importance for the Company.

4.2 Internal control and risk management systems

Internal control and risk management with regard to the process of preparing the Issuer's financial statements are carried out in accordance with the applicable internal procedures for the preparation and approval of financial statements. The Company maintains appropriate documentation describing

the accounting principles adopted by it, which includes, inter alia, information on the method of valuation of assets and liabilities and determination of the financial result, the method of keeping accounting books, data and their collections protection system. Accounting of all economic occurrences is made using the eNova computerized accounting system, which is protected against unauthorized access and has functional access restrictions.

Financial statements are prepared by accounting department employees with the support of the controlling department, under the control of the Chief Accountant and the Financial Director. The financial statements are audited by an independent statutory auditor selected by the Supervisory Board of the Company (currently PwC). Semi-annual statements are also reviewed by an independent statutory auditor.

4.3 Managerial and supervisory 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

**After the reporting period, effective January 3, 2024 Mr. Jarl Ulf Jungnelius resigned from the position of a member of the Supervisory Board.*

During the reporting period, effective June 14, 2023 Dr. Scott Z. Fields and Dr. Peter Smith were appointed to the Supervisory Board by the General Shareholders Meeting.

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*

**After the reporting period, effective January 3, 2024 Mr. Jarl Ulf Jungnelius resigned from the position of a member of the Supervisory Board.*

The Company'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

Members of the Audit Committee in the indicated composition met the independence criteria and other requirements specified in Art. 129 sec. 1, 3, 5 and 6 of the Act of 11 May 2017 on statutory auditors, audit firms and public supervision.
Moreover, the Management Board of the Company indicates that in the scope of the Audit Committee operating within the Company:

1. Persons who meet the statutory criteria of independence are: Mr. Rafał Chwast and Mr. Piotr Romanowski.
2. A person with knowledge and skills in accounting or auditing of financial statements is Mr. Rafał Chwast.
3. All Audit Committee's Members are persons with knowledge and skills in the industry in which the Issuer operates.

Main provisions of Issuer's policy for selecting an audit company which will the statutory audit of financial statements

1. The audit company which will carry out the statutory audit of the company's financial statements is selected by the Supervisory Board of the Company.
2. When selecting the entity authorized to audit, the Supervisory Board of the Company will get acquainted with the recommendations submitted by the Company's Audit Committee.
3. The Supervisory Board of the Company is in no way bound by the recommendations of the Company's Audit Committee indicated in par. 2 above. In particular, it may select an entity other than that proposed by the Audit Committee in its recommendations. Any contractual clauses in the agreements concluded by the Company that is limiting the possibility of selecting an audit company for the purpose of carrying out the statutory audit of financial statements by the Supervisory Board for example to the specific lists of audit companies or specific categories of such companies shall be deemed illegal and invalid.
4. When selecting an audit company which will conduct the audit of the Company, the following principles should be observed (in particular):
    a. the impartiality and independence of the audit company;
    b. the quality of the audit work performed;
    c. knowledge of the industry in which the Company operates;
    d. the previous experience of the audit company in auditing reports of public interest entities;
    e. professional qualifications and experience of persons directly providing services in the scope of the conducted research;
    f. the ability to provide the required scope of services;
    g. the territorial scope of the audit company and the international nature of the network in which it operates (operating in most countries in which the Company operates);
    h. the proposed price of the service provided.
5. The Audit Committee of the Company may request information, explanations and documents necessary to perform its tasks related to the selection of the audit company.
6. The Company's Audit Committee may submit recommendations aimed at ensuring the

reliability of the audit company selection process.

The main goals of Issuer's policy on the permitted non-audit services provided by the audit company which conducts the statutory audit of the Company's financial statements or by the entities associated with this company and by a member of the audit company's network

1. Neither the statutory auditor or an audit company which carries out the statutory audit of the Issuer or an entity affiliated with this audit company, nor any of the members of the network to which the statutory auditor or the audit company belongs, shall not provide, directly or indirectly, any prohibited non-audit services or financial audit activities to the Company or its affiliated entities (if any).
2. A detailed catalogue of prohibited services is specified in Article 5 of the Regulation of the European Parliament and of the Council (EU) No 537/2014 of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC.
3. The prohibited services referred to in point 2 above are not the services indicated in art. 136 sec. 2 of the Act on statutory auditors and their self-government, entities authorized to audit financial statements and on public supervision ("Permitted non-audit services").
4. Providing of Permitted non-audit services is possible only to the extent unrelated to the tax policy of the Company, after the Audit Committee will assesses the threats and safeguards to auditors' independence.
5. Providing of services other than audit will be carried out in accordance with the independence requirements specified for such services in the rules of professional ethics and standards for performing such services.

The auditing company auditing the Issuer's financial statements, that is PwC, did not provide the Issuer with permitted non-audit services, review, other assurance service in the period covered by this report and in the period after the balance sheet date (statement made as of the date of this Report).

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

Shareholder	Preferred shares*	Ordinary shares	Number of shares	% of Share Capital	Number of Votes	% of Votes at SM
Paweł Przewięźlikowski	3 500 000	533 286	**4 033 286**	17,44%	**7 533 286**	27,73%
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		42 750	**42 750**	0,18%	**42 750**	0,16%
Hendrik Nogai		13 500	**13 500**	0,06%	**13 500**	0,05%
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%
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 members of the Management and Supervisory Board of Ryvu Therapeutics S.A. as of December 31st, 2023

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.*

The Issuer is not aware of any contracts that could affect the proportions of the shares held by the existing shareholders. There are no other restrictions on the transfer of ownership of the Issuer's securities.

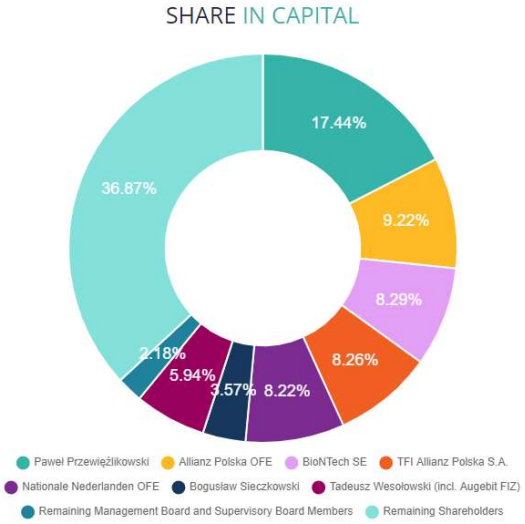
Shares held by significant shareholders of the Company

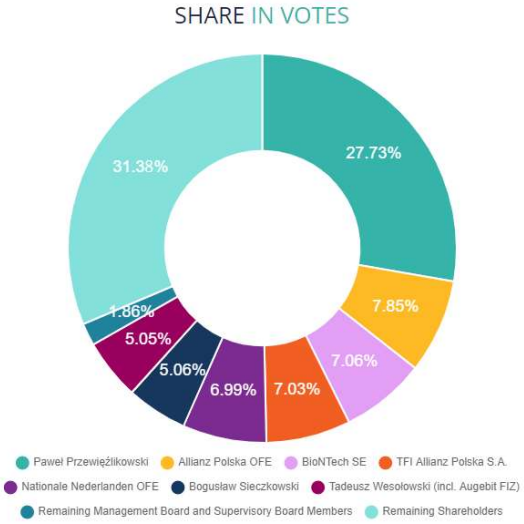
Shares held by significant shareholders of the Company as of Annual report publication date

Shareholder	Shares	% [Shares]	Votes	% [Votes]
Paweł Przewięźlikowski	4 033 286	17,44%	7 533 286	27,73%
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.*





Shares held by significant shareholders of the Company as of December 31st, 2023

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*

Restrictions on the exercise of voting rights

Not applicable.

Restrictions on the transfer of ownership of the issuer's securities

Not applicable.

Description of the rules concerning the appointment and dismissal of managing persons and their rights, in particular the right to decide on the issue or buyback of shares

Pursuant to § 24 sec. 1 of Company's Articles of Association and § 2 sec.1. of Bylaws of the Management Board, Members of the Management Board are appointed and dismissed by Supervisory Board.

Pursuant to § 27 sec. 1 and 2 of Company's Articles of Association the Management Board manages the Company's business and represents the Company. The scope of activities of the Management Board comprises in particular all of the Company's matters that are not clearly reserved for the competencies of the General Meeting or the Supervisory Board. According to §3 of Bylaws of the Management Board, Management Board's responsibilities include in particular:

1. The Management Board manages the Company's activities, handles the Company's matters, manages the Company's property and represents the Company.
2. The Management Board looks after the transparency and effectiveness of the management system in the Company and handles its matters in accordance with the law and good practices.
3. The Management Board's responsibilities include all Company matters which are not reserved for the competence of the General Shareholders' Meeting or Supervisory Board, including, in particular:
    a) defining business goals and financial assumptions for the Company's activities;
    b) defining the Company's development strategy;
    c) handling the Company's matters;
    d) concluding contracts;
    e) shaping the Company's employment policy;
    f) compliance with information obligations of a public company;
    g) convening General Shareholders' Meetings within deadlines stipulated by the law or resulting from the Company's needs;
    h) preparing financial statements and written reports on the Company's operations (Directors' Reports) and providing them to the General Shareholders' Meeting and Supervisory Board;
    i) implementing and complying with corporate governance rules;
    j) reporting changes relating to the Company to the Register of Entrepreneurs of the National Court Register;
    k) ensuring the correct maintenance of the Company's documentation, including in particular the share register, book of resolutions of the Management Board, book of minutes of the General Shareholders' Meetings.

Description of the rules for changing the Issuer's Articles of Association

Pursuant to § 19 sec. 1 letter h of Company's Articles of Association, amendment of Company's Articles of Association is an exclusive competency of General Meeting.

The manner of operation of the general meeting and its basic competencies

Competencies of General Meeting are described in Company's Articles of Association

„General Meeting of Shareholders

§ 14

1. The General Meeting of Shareholders will be convened as an ordinary or extraordinary meeting.
2. The Ordinary General Shareholders Meeting will be convened by the Company's Management Board, at least once a year, but no later than six months after the end of each financial year.
3. The Extraordinary General Meeting of Shareholders will be convened by the Company's Management Board on its own initiative or at the written request of the Supervisory Board or of the shareholders representing at least one-twentieth of the share capital, no later than within two weeks of the date of submitting the respective application to the Management Board in writing or in electronic form.
4. The Supervisory Board may convene the Ordinary General Meeting of Shareholders if the Management Board does not convene it in the regulatory period referred to in section 2 and an Extraordinary General Meeting of Shareholders, if it considers it advisable.

§ 15

The General Meeting of Shareholders may be held in the Company's registered office, in Łódź, Katowice or in Warsaw.

§ 16

Resolutions of the General Meeting of Shareholders are passed by an absolute majority of votes, unless the Commercial Companies Code or these articles of Association stipulate otherwise.

§ 17

1. Voting at the General Meeting of Shareholders is by open ballot.
2. A secret ballot will be ordered in elections and in voting motions to dismiss members of the Company's bodies or liquidators, or to call them to account for their acts, and in personal matters.

§ 18

1. The General Meeting will be opened by the Chairman of the Supervisory Board or the Deputy Chairman, and subsequently, the Chairman will be elected from among the persons authorized to participate in the General Meeting. In the event of the absence of those persons, the General Meeting will be opened by the Chairman of the Management Board or a person appointed by the Management Board.
2. The General Meeting of Shareholders passes its rules that determine in detail the procedures for conducting the Meeting.

§ 19

1. Apart from the issues described in the legal regulations and in other provisions of the Articles of Association the General Meeting's competencies comprise:
    a) purchasing and disposing of real estate, permanent usufruct or share in real estate or permanent usufruct;
    b) reviewing and approving the Directors' Report and the financial statements for the prior financial year;
    c) passing a resolution on profit appropriation or offset of loss;
    d) discharging the members of the Company's bodies from liability;

e) taking decisions relating to claims to remedy any damage caused in the course of forming the Company or its management or supervision;
f) disposing of and leasing the enterprise or its organized part and placing restricted property rights upon them;
g) passing a resolution, in accordance with Article 394 of the Commercial Companies Code related to the conclusion of an agreement on the acquisition of any assets for the Company and for a subsidiary or cooperative subordinated to the Company for a price exceeding one-tenth of the paid-up share capital, from the Company's founder or shareholder, or for a company or cooperative subordinated to the Company's founder or shareholder, if the agreement is to be concluded before two years have passed since the date of the Company's registration;
h) amending the Company's Articles of Association;
i) increasing or reducing the share capital;
j) appointing and dismissing members of the Supervisory Board, in recognition of § 20 section 3;
k) approving the Rules of the Supervisory Board;
l) determining the principles for remunerating members of the Supervisory Board and the amount of the remuneration;
m) determining the amount of remuneration of members of the Supervisory Board delegated to perform constant individual supervisory functions;
n) setting up and reversing reserves;
o) merging the Company with other companies, transforming or demerging the Company;
p) dissolving the Company.

Description of the operation of the Issuer's management, supervisory or administrative bodies and their committees

Management Board

Manner of operation of Issuer's Management Board is described in Bylaws of the Management Board and Company's Articles of Association.

Bylaws of the Management Board

§ 2

Composition of the Management Board

1. Members of the Management Board are appointed and dismissed by the Supervisory Board.
2. The Management Board consists of 1 (one) to 7 (seven) people, including the President of the Management Board. In the case of the Management Board consisting of several people, a Vice President or Vice Presidents and Members of the Management Board can be appointed.
3. Both shareholders and non-shareholders may be appointed to the Management Board.
4. The term of office of the Management Board is five years. Members of the Management Board are appointed for a common term of office. The mandate of a Member of the Management Board appointed before the end of a given term of the Management Board expires upon the expiry of the mandates of the other members of the Management Board.
5. Any Member of the Management Board can be dismissed at any time.

6. Dismissal of a Member of the Management Board does not prejudice his/her claims under an employment agreement or another legal relationship related to his/her function as a Member of the Management Board.

Articles of the Association, §24 sec. 3

The number of members of the Management Board in each term of office will be determined by the Supervisory Board.

Bylaws of the Management Board

§ 5

Meetings of the Management Board

1. Meetings of the Management Board are convened and chaired by the President of the Management Board, and in the President's absence – by the Vice President of the Management Board or other Member of Management Board chosen by the President of the Management Board.
2. The President of the Management Board, and in the President's absence – the Vice President of the Management Board or other Member of Management Board chosen by the President of the Management Board – calls meetings of the Management Board on his/her initiative, at the request of a Member of the Management Board, or at the request of the Supervisory Board.
3. Meetings of the Management Board may be attended by people invited from outside the Management Board, after prior arrangement with the person convening the meeting. The invited people may not vote at the meetings.
4. The date and time of a meeting of the Management Board is notified to Members of the Management Board in writing, by fax, e-mail or in another agreed way, at least 1 (one) day before the date of the meeting.

§ 6

Adopting of the resolutions

1. Resolutions of the Management Board are adopted at meetings of the Management Board
2. Resolutions of the Management Board are passed by an absolute majority of votes. If voting results in a tie, the President has the casting vote.
3. Resolutions may be adopted if all members of the Management Board have been correctly notified of the meeting.
4. The appointment of a proxy requires the consent of all members of the Management Board. A proxy can be dismissed by any Member of the Management Board.

§ 7

Minutes of the meetings

1. Minutes are drawn up of all meetings of the Management Board.
2. The minutes of the meeting are taken by one of the members of the Management Board or a person from outside the Management Board appointed for this function.
3. The minutes should specify at least:

a) the date of the meeting;
b) names of Members of the Management Board and other people attending the meeting;
c) agenda of the meeting;
d) texts of resolutions passed and information about other matters which were not subject to resolutions;
e) the number of votes cast for specific resolutions and dissenting opinions

4. The minutes are signed by Members of the Management Board present at the meeting and the person who took the minutes.

§ 8

Obligations of the Members of the Management Board

1. All members of the Management Board are obliged and entitled to handle jointly the Company's matters.
2. A Member of the Management Board in all his/her dealings is obliged to perform his/her duties with due care appropriate for the actions performed in business trading, in strict compliance with the law and the provisions of the Company's Articles of Association.
3. A Member of the Management Board may not, without the permission of the Supervisory Board, engage in competitive interests or participate in a competitive undertaking as a partner of a partnership or a member of a body of a corporate entity, or participate in another competitive legal entity as a member of its body. This ban also covers participation in a competitive company, if a Member of the Management Board holds at least 10% of shares or the right to appoint at least one Member of the Management Board.
4. In the event of a conflict of interest of the Company with the interest of a Member of the Management Board, his/her spouse, relatives or next of kin to the second degree and people with whom he/she is personally related. A Member of the Management Board should refrain from participation in the consideration of such matters and may request a respective mention in the minutes.

Supervisory Board

Manner of operation of Issuer's Management Board is described in Bylaws of the Supervisory Board and Company's Articles of Association.

Articles of Association

§ 20

1. The Supervisory Board comprises from 5 (five) to 10 (ten) persons.
2. Members of the Supervisory Board, including its Chairman, are appointed and dismissed by the General Meeting of Shareholders, in recognition of section 3.
3. (deleted)
4. Members of the Supervisory Board are appointed for a joint, five-year term of office.
5. In respect of the voting for members of the Supervisory Board in individual groups, the Chairman of the Supervisory Board is selected from among the members of a particular group.
6. If the mandate of a member of the Supervisory Board expires before the end of the term of office, the Management Board is required to immediately convene a General Meeting of Shareholders to complete the composition of the Supervisory Board.

§ 21

The Supervisory Board adopts the Rules that it submits to the General Meeting of Shareholders for approval.

§ 22

1. The Supervisory Board exercises continuous supervision over the Company's operations.
2. In particular, the competencies of the Supervisory Board comprise:
    a) assessing the Company's financial statements, the Directors' Report and the respective conclusions as to the appropriation of profit and offset of loss, and submitting the annual reports on the results of the assessments;
    b) appointing an independent statutory auditor to audit the Company's financial statements and the Group consolidated financial statements;
    c) appointing and dismissing members of the Company's Management Board;
    d) determining the principles for remunerating members of the Management Board and the amount of the remuneration;
    e) representing the Company in agreements and disputes between the Company and members of the Management Board unless the General Meeting appoints a plenipotentiary for this purpose;
    f) approving the Rules of the Management Board;
    g) approving the financial plan prepared by the Management Board;
    h) granting consent to members of the Management Board for engaging in activities competitive against the Company's or to participate in companies or ventures competitive against the Company.

§ 23

1. The Supervisory Board will hold meetings at least once a quarter.
2. The members of the Supervisory Board will exercise their rights and responsibilities in person. The Supervisory Board may delegate members to individually perform particular supervisory activities. Those members will receive separate remuneration, the amount of which will be decided by the General Meeting of Shareholders. Those members are required to meet non-competition obligations.

   3. In order for the Supervisory Board's resolutions to be valid, it is necessary to invite all the Supervisory Board members to the meeting and to ensure that at least one-half of all Supervisory Board members are present at the meeting.

   4. The resolutions of the Supervisory Board are passed by an absolute majority of votes of the Supervisory Board members. In the event of an equal number of votes, the Chairman of the Supervisory Board has the casting vote.

Audit Committee

Audit Committee is operating within the Supervisory Board. Description of operation of this Committee is described in Bylaws of Supervisory Board.

1. The Supervisory Board appoints members of the Audit Committee, including its Chairman.
2. Members of the Audit Committee are appointed among the members of the Supervisory Board.

3. The Audit Committee consists of at least three members.
4. Most members of the Audit Committee, including its chairman, meet the criterion of independence, in particular within the meaning of Art. 129 section 3 of the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight (Journal of Laws of 2023, item 1015), and at least one member of the Audit Committee, shall meet the knowledge and skills criteria specified in art. 129.1.5 of the abovementioned Act.
5. The tasks of the Audit Committee include in particular:
    1) monitoring of:
        a) the financial reporting process;
        b) effectiveness of internal control systems and risk management systems as well as the internal audit, also in respect of financial reporting;
        c) carrying out financial audit activities, in particular audits carried out by an audit company, taking into account all the conclusions and findings of the Audit Supervision Commission which result from an inspection carried out in the audit company;
    2) controlling and monitoring the independent status of the auditor and the audit company, in particular when other, non-audit services are provided to the public interest company by the audit firm;
    3) informing the supervisory board or another supervisory or controlling body of the public interest entity of the results of the audit and explaining how the audit contributed to the reliability of the financial reporting in the public interest entity, and the role of the audit Committee in the auditing process;
    4) reviewing the independence of the auditor and giving consent to permitted non-audit services provided by him to the public interest entity;
    5) drawing up a policy for selecting an audit company to be charged with the audit of the company;
    6) drawing up a policy for providing permitted non-audit services by the audit company which conducts the audit, its related entities, and by a member of the audit company's network;
    7) determining the procedure for the public interest entity selecting an audit company;
    8) presenting the supervisory board or another supervisory or controlling body, or the body referred to in Art. 66 (4) of the Accounting Act of 29 September 1994, the recommendations referred to in Art. 16 (2) of Regulation 537/2014, in accordance with the policies referred to in points and 6;
    9) submitting recommendations aimed at ensuring the reliability of the financial reporting process in the public interest entity.
6. The principles of the Supervisory Board's operation, i.e. in particular holding meetings and adopting resolutions by the Supervisory Board shall apply accordingly to the functioning of the Audit Committee, unless the Audit Committee decides otherwise.

Renumeration Committee

Renumeration Committee is operating within the Supervisory Board. Description of operation of this Committee is described in Bylaws of Supervisory Board.

1. The Supervisory Board appoints and dismissed members of the Remuneration Committee, including its Chairman.

2. Members of the Remuneration Committee, including its Chairman, are appointed among the Supervisory Board Members.
3. The Remuneration Committee consists of at least three Members.
4. In particular, the competencies of the Supervisory Board comprise:
    1) Regarding the remuneration of members of the Company's Management Board:
        a) assessing the basic salary, bonuses and share-based compensation received by members of the Company's Management Board in relation to the scope of duties of members of the Company's Management Board and the manner of their performance, as well as market conditions,
        b) presenting proposals to the Supervisory Board regarding appropriate forms of contracts with members of the Company's Management Board and the amount of their remuneration,
    2) Regarding directors and senior employees' remuneration:
        a) making a general assessment of the correctness of the Company's policy regarding remuneration of the directors and senior employees,
        b) issuing general recommendations to the Company's Management Board regarding the level and of remuneration for directors and senior employees,
        c) monitoring the level and structure of remuneration for directors and senior employees based on relevant information provided by the Company's Management Board,
    3) Regarding share-based compensation that can be granted to members of the Management Board and employees of the Company:
        a) discussing the general principles for implementing equity incentive programs based on shares, share options, subscription warrants,
        b) presenting proposals to the Supervisory Board in this respect,
        c) presenting proposals to the Supervisory Board regarding equity incentive programs.
5. The principles of the Supervisory Board's operation, in particular holding of meetings and the adoption of resolutions by the Supervisory Board shall apply accordingly to the Remuneration Committee, unless the Remuneration Committee decides otherwise.

Agreements signed between the Issuer and managing persons, providing for compensation in the event of their resignation or dismissal

The Issuer has not concluded any agreements with managing persons providing for compensation in the event of their resignation or dismissal from their position without valid reason.

Remuneration of the members of management and supervisory bodies

Remuneration of the members of the Management Board of Ryvu Therapeutics S.A. for period 1.01.2023-31.12.2023 [in PLN]*

Members of the Management Board	Remuneration for performing functions in the Management Board	Remuneration for employment contracts concluded with the Issuer	Remuneration for other contracts	Total remuneration in 2023
Paweł Przewięźlikowski	837 861.00	230 259.02	-	1 068 120.02
Krzysztof Brzózka	1 001 169.00	425 734.71	-	1 426 903.71

Hendrik Nogai	-	2 170 922.05	-	2 170 922.05
Kamil Sitarz	873 690.00	309 133.70	-	1 182 823.70
Vatnak Vat-Ho	-	2 209 916.00*	5 760 (civil contract)	2 215 676.00

**Mr. Vat-Ho's remuneration is paid by a third-party entity with its registered office in the US and then reinvoiced to Ryvu Therapeutics S.A. on a basis of an agreement between the two companies.*

Remuneration of the members of the Supervisory Board of Ryvu Therapeutics S.A. for period 1.01.2023-31.12.2023 [in PLN]

Members of the Board	Remuneration for performing functions in the Supervisory Board
Piotr Romanowski	159 775.70
Tadeusz Wesołowski	157 233.54
Rafał Chwast	159 993.60
Axel Glasmacher	157 234.00
Jarl Jungnelius	157 234.00
Thomas Turalski	157 234.00
Scott Z. Fields	121 266.02*
Peter Smith	90 153.00

**Mr. Fields remuneration includes 31.113 PLN for other contracts (consulting services).*

Transactions concluded by the Issuer with affiliated entities in 2023

Not applicable.

System of control of employee share scheme

The incentive program based on the Company's shares donated by Mr. Paweł Przewięźlikowski, operating from 2021 to 2024, was approved by the General Meeting on May 17, 2021. Implementation of the program is directly supervised by the Supervisory Board and the Company's Management Board.

The diversity policy implemented by the Issuer with regard to its administrative, management and supervisory bodies

The aim of the diversity policy implemented by the Company is to build awareness and organizational culture open to diversity, which leads to increased work efficiency and prevents discrimination.

When selecting the Company's governing bodies and its key managers, the Company strives to ensure versatility and diversity, especially in the area of gender, education, age and professional experience. The basis of diversity management is to provide equal opportunities in access to professional development and promotion. Currently, the Management Board and Supervisory Board of the Company consists of only men. The decisive aspects are, above all, the qualifications and substantive preparation to perform a specific function.

5 STATEMENT OF THE MANAGEMENT BOARD REGARDING APPLICABLE ACCOUNTING PRINCIPLES

Management Board of Ryvu Therapeutics S.A. confirms that, to the best of its knowledge, the annual 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, reliable and clear manner the property and financial situation of the Company and its financial result.

Report of the Management Board on the activities of Ryvu Therapeutics S.A. contains a true picture of the development and achievements as well as the Company's situation, including a description of the basic threats and risks.

6 STATEMENT OF THE MANAGEMENT BOARD TOGETHER WITH INFORMATION REGARDING CHOICE OF STATUTORY AUDITOR

Management Board of Ryvu Therapeutics S.A. declares that the entity authorized to audit financial statements auditing the annual financial statements for the financial year 2023 was selected in accordance to the provisions of law and that the entity and the statutory auditors auditing these statements met the conditions for expressing an impartial and independent opinion on the audit, pursuant to relevant provisions of national law and professional standards.

Management Board of Ryvu Therapeutics S.A. hereby informs that the selection of the audit company conducting the audit of the annual financial statements, i.e. Pricewaterhousecoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp. k., was made in accordance with the applicable law, including those relating to the selection and selection procedure of an auditing company, and also:

a) the audit company and members of the team conducting the audit met the conditions for the preparation of an impartial and independent report from the audit of the annual financial statements in accordance with the applicable regulations, professional standards and professional ethics rules,
b) the Issuer complied with all of the applicable regulations regarding the rotation of the audit company and the key statutory auditor as well as the mandatory grace periods,
c) The issuer adopted a policy for the selection of an audit firm and a policy for additional non-audit services, including services conditionally exempt from prohibition of providing services by audit company, provided to the issuer by the audit company, entity affiliated to the audit company or a member of its network.

7 OTHER INFORMATION

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

The Issuer does not operate within Capital Group. As of the date of the Report, the Issuer holds 2.40% of shares, on a fully diluted basis, in NodThera Inc. with its registered office in the US.

Credits and Loans

On August 16, 2022 the Company has entered into a financing agreement (the "Agreement") with the European Investment Bank ("EIB" or “Bank”) under the European Fund for Strategic Investments program, launched to provide financing for projects having high societal and economic value contributing to EU policy objectives. Under the Agreement, EIB agreed to provide the Company with credit at a maximum amount of EUR 22,000,000 (PLN 103,241,600 converted at the average exchange rate of the National Bank of Poland on August 16, 2022 1 EUR = 4.6928 PLN).

Structure of major capital deposits and investments

The structure of the main capital deposits and investments is presented in the financial statements.

Court Proceedings

The Company has filed a lawsuit against Mota-Engil Central Europe S.A. (“Contractor”) to the Regional Court in Kraków concerning the construction of the Research and Development Center under the agreement for "Construction of the Research and Development Center of Innovative Drugs Selvita S.A.” dated August 13, 2018 (“Construction Agreement”). The claims include the payment of contractual penalties for failure to meet the final deadline, intermediate deadlines, as well as for untimely rectification of defects in relation to the contract, totalling to the amount of PLN 13,756,717.07. to. The total value of the Construction Agreement was PLN 68.783.585,34 including VAT. Proceedings are in the stage of a pre-trial hearing.

Contractor has filed a lawsuit for payment against the Company to the Regional Court in Kraków in connection with the performance of the Construction 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 Construction Agreement, 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.

Assurances and guarantees

Event did not occur in 2023 or after.

Purchase of own shares

As part of the incentive program, the Company acquires its own shares temporarily - see note 28 for details.

Information about owned branches (plants)

Company does not own any branches.

Information on risks arising from held financial instruments

Risks affiliated with held financial instruments were described above.

Report on non-financial information

The Company has voluntarily prepared a report on non-financial information for 2023 - in the form of a separate document, which forms an integral part of this annual report.

The annual report of Ryvu Therapeutics S.A. for the financial year 1.01.2023 - 31.12.2023 is hereby approved.

Krakow, March 11, 2024

Dokument podpisany przez Paweł Tadeusz Przewięźlikowski
Data: 2024.03.11 11:20:11 CET

Paweł Przewięźlikowski
President of the Management Board

Dokument podpisany przez Krzysztof Daniel Brzózka
Data: 2024.03.11 12:58:59 CET

Krzysztof Brzózka
Vice-President of the Management Board

Dokument podpisany przez Kamil Sitarz
Data: 2024.03.11 10:06:01 CET

Kamil Sitarz
Member of the Management Board

Signed by / Podpisano przez:
FRANZ HENDRIK DR. NOGAI
Date / Data: 2024-03-11 13:37

Hendrik Nogai
Member of the Management Board

Digitally signed by Vatnak Vat-Ho
Date: 2024.03.11 09:33:28 MDT

Vatnak Vat-Ho
Member of the Management Board

CONTACT

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GENERAL INQUIRIES

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RYVU THERAPEUTICS