



The English content of this report is a free translation of the registered auditor's report of the below-mentioned Polish Company. In Poland statutory accounts as well as the auditor's report should be prepared and presented in Polish and in accordance with Polish legislation and the accounting principles and practices generally adopted in Poland.

The accompanying translation has not been reclassified or adjusted in any way to conform to the accounting principles generally accepted in countries other than Poland, but certain terminology current in Anglo-Saxon countries has been adopted to the extent practicable. In the event of any discrepancies in interpreting the terminology, the Polish language version is binding.

Independent Registered Auditor's Report

To the Shareholders' Meeting and the Supervisory Board of Ryvu Therapeutics S.A.

Report on the audit of financial statements

Our opinion

In our opinion, the accompanying annual financial statements:

- give a true and fair view of the financial position of Ryvu Therapeutics S.A. (the "Company") as at 31 December 2022 and the Company's financial performance and the cash flows for the year then ended in accordance with the applicable International Financial Reporting Standards as adopted by the European Union and the adopted accounting policies;
- comply in terms of form and content with the laws applicable to the Company and the Company's Articles of Association;
- have been prepared on the basis of properly maintained books of account in accordance with the provisions of Chapter 2 of the Accounting Law of 29 September 1994 (the "Accounting Act").

Our opinion is consistent with our additional report to the Audit Committee issued on the date of this report.

What we have audited

We have audited the annual financial statements of Ryvu Therapeutics S.A. which comprise:

- the statement of financial position as at 31 December 2022;

and the following prepared for the financial year from 1 January to 31 December 2022:

- the statement of comprehensive income;
- the statement of changes in equity;
- the statement of cash flows, and
- the notes to the financial statements.

Basis for opinion

We conducted our audit in accordance with the National Standards on Auditing in the wording of the International Standards on Auditing as adopted by the resolution of the National Council of Statutory Auditors ("NSA") and pursuant to the Law of 11 May 2017 on Registered Auditors, Registered Audit Companies and Public Oversight (the "Law on Registered Auditors") and the Regulation (EU) No. 537/2014 of 16 April 2014 on specific requirements regarding the statutory audit of public-interest entities (the "EU Regulation"). Our responsibilities under NSA are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

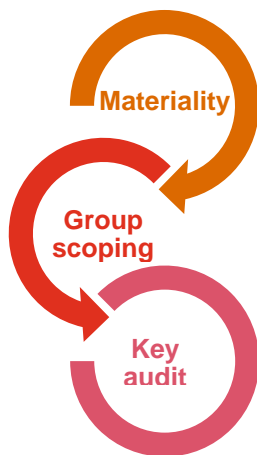
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Independence

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted by resolution of the National Council of Statutory Auditors and other ethical requirements that are relevant to our audit of the financial statements in Poland. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. During the audit, the key registered auditor and the registered audit firm remained independent of the Company in accordance with the independence requirements set out in the Law on Registered Auditors and in the EU Regulation.

Our audit approach

Overview



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- The overall materiality threshold adopted for the purposes of our audit was set at PLN 3 960 thousand, which represents 5% of the absolute value of profit before tax.
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- We have audited the annual financial statements of the Company for the period ended 31 December 2022.
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- Key audit matters include:
 - recognition of revenue from research services
 - recognition of grant income
 - valuation of shares in NodThera
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As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where the Company's Management Board made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.



Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, if any, both individually and in aggregate on the financial statements as a whole.

Overall materiality	PLN 3 960 thousand
How we determined it	5% of the absolute value of profit before tax
Rationale for the materiality benchmark applied	We chose profit before tax as the benchmark because, in our view, it is a generally accepted benchmark. We chose 5% because based on our professional judgment it is within accepted qualitative thresholds.

We agreed with the Audit Committee of the Company that we would report to them misstatements of the financial statements identified during our audit above PLN 396 thousand (for classification misstatements in the balance sheet (i.e. not affecting the net result or equity) with a value exceeding twice the overall materiality), as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. They include the most significant identified risks of material misstatements, including the identified risks of material misstatement resulting from fraud. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon. We do not provide a separate opinion on these matters.



Key audit matter

How our audit addressed the key audit matter

Recognition of revenue from research services

Disclosures regarding the adopted accounting principles for *Revenue from contracts for research services* are included in notes 3.3.2 and 5.1. Information on key clients and payments received from business partners as part of research activities is provided in notes 5.1, 5.3 and 6.

The correct recognition of revenues from research activities was the subject of our special attention, because the application of appropriate financial reporting standards regarding the recognition and presentation of revenues is very complex in the industry in which the Company operates and requires management to make significant accounting judgments.

Our audit procedures included in particular:

- understanding and evaluating of processes and internal controls related to the recognition, measurement and presentation of revenue from the sale of research services;
- assessment of the compliance of the applied accounting policies with the relevant financial reporting standards;
- analysis of significant contracts concluded by the Company, including evaluation of the accounting analysis of these contracts prepared by the Company;
- evaluation of significant accounting estimates and judgments made by the Management Board;
- for a selected sample of transactions, detailed tests involving, among others, reconciling sales invoices issued, relevant customer contracts, and payments received;
- evaluating disclosures in the financial statements regarding sales revenue and related judgments and estimates.

Recognition of grant income

Disclosures related to the accounting policy regarding *Grant income* can be found in Notes 3.3.1 and 4.1. Notes 5.2, 19, 28 and 34.1 present disclosures regarding income from grants, due subsidies, deferred income and contingent liabilities resulting from cash received from grants.

This matter was the subject of our special attention due to the fact that the application of appropriate financial reporting standards for the recognition of grants is complex and requires the Management Board to make significant estimates and accounting judgments, in particular assessing whether there is sufficient certainty that the Company will meet the conditions related to subsidies, subsidies will be received and will not be obliged to return the subsidies received.

Our audit procedures included in particular:

- understanding and evaluating processes and internal controls relating to the recognition, measurement and presentation of grant revenue;
- assessment of the compliance of accounting policies regarding the recognition of grant income with the relevant financial reporting standards;
- analysis of significant grant agreements concluded by the Company;
- evaluation of significant accounting estimates and judgments made by the Company's Management Board;
- detailed tests consisting of i.a. verification of selected subsidy payments received during the financial year as well as payments received after the end of the financial year, verification of selected subsidy revenues due, as well as subsidy assets due and settlement of deferred income;

- evaluating disclosures about grants (including contingent liabilities related to grants received) in the financial statements;
- analysis of the results of subsidy clearance audits carried out by external bodies;
- inquiries with management regarding ability to adhere to the conditions stipulated in the subsidy agreements.

Valuation of shares in NodThera

The company presented disclosures related to the investment in shares in NodThera Inc. in notes 3.16 and 4.2.5 (regarding the applied accounting principles) and notes 14, 15 and 38 (regarding, among others, the adopted fair value measurement method).

This matter was the subject of our particular attention because the estimates and accounting judgments made in the calculation of the fair value of minority shareholding not quoted on an active market require consideration of unobservable data and making decisions based on experience and expert knowledge, which makes them subject to the risk of misstatement.

Our audit procedures included in particular:

- assessment of the compliance of accounting policies regarding the valuation of unlisted instruments with the relevant financial reporting standards;
- an assessment of the design and effectiveness of controls for monitoring the operational and financial condition of NodThera Inc.;
- assessment of the applied individual share valuation methodology;
- analysis of available information on the progress of research work at NodThera Inc.;
- independent verification of the valuation of equity instruments held, including verification of the mathematical correctness of the valuation model adopted by the Company.

Responsibility of the Management and Supervisory Board for the financial statements

The Management Board of the Company is responsible for the preparation, based on the properly maintained books of account of the annual financial statements that give a true and fair view of the Company's financial position and results of operations, in accordance with International Financial Reporting Standards as adopted by the European Union, the adopted accounting policies, the applicable laws and the Company's Articles of Association, and for such internal control as the Management Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Company's Management Board is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Board either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Management Board and members of the Supervisory Board are obliged to ensure that the financial statements comply with the requirements specified in the Accounting Act. Members of the Supervisory Board are responsible for overseeing the financial reporting process.



Auditor's responsibility for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the NSA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence economic decisions of users taken on the basis of these financial statements.

The scope of the audit does not include an assurance on the Company's future profitability nor the efficiency and effectiveness of the Company's Management Board conducting its affairs, now or in future.

As part of an audit in accordance with NSA, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Company's Management Board;
- conclude on the appropriateness of the Company's Management Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the Audit Committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a



matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other information, including the report on the operations

Other information

Other information comprises:

- a Report on the Company's operations for the financial year ended 31 December 2022 ("the Report on the operations") and the corporate governance statement which is a separate part of the Report on the operations,
- other documents comprising the Annual Report for the financial year ended 31 December 2022 ("the Annual Report"),

(together "Other Information"). Other information does not include the financial statements and our auditor's report thereon.

Responsibility of the Management and Supervisory Board

The Management Board of the Company is responsible for the preparation of the Other Information in accordance with the law.

The Company's Management Board and the members of the Supervisory Board are obliged to ensure that the Report on the operations of the Company including its separate parts comply with the requirements of the Accounting Law.

Registered auditor's responsibility

Our opinion on the financial statements does not cover the Other Information.

In connection with our audit of the financial statements, our responsibility under NSA is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the information in the financial statements, our knowledge obtained in our audit, or otherwise appears to be materially misstated. If, based on the work performed, we identified a material misstatement in the Other Information, we are obliged to inform about it in our audit report.

In accordance with the requirements of the Law on the Registered Auditors, we are also obliged to issue an opinion on whether the Report on the operations has been prepared in accordance with the law and is consistent with information included in annual financial statements.

Moreover, we are obliged to issue an opinion on whether the Company provided the required information in its corporate governance statement.

Statement on the Other information

We declare, based on the knowledge of the Company and its environment obtained during our audit, that we have not identified any material misstatements in the Report on the operations of the Company and the remaining Other information.



Opinion on the Report on the operations

Based on the work we carried out during our audit, in our opinion, the Report on the operations of the Company:

- has been prepared in accordance with the requirements of Article 49 of the Accounting Act and para. 70 of the Regulation of the Minister of Finance dated 29 March 2018 on current and periodical information submitted by issuers of securities and conditions for considering as equivalent the information required under the legislation of a non-Member State ("Regulation on current information");
- is consistent with the information in the financial statements.

Opinion on the corporate governance statement

In our opinion, in its corporate governance statement, the Company included information set out in para. 70.6 (5) of the Regulation on current information. In addition, in our opinion, information specified in paragraph 70.6 (5)(c)–(f), (h) and (i) of the said Regulation included in the corporate governance statement are consistent with the applicable provisions of the law and with information included in the financial statements.

Report on other legal and regulatory requirements

Information on revenues from the sale of research and development services generated by the Company

According to Art. 19.1 (2a) of the Act of 30 May 2008 on certain forms of supporting innovative activity (consolidated text, Journal of Laws of 2022, item 2474, "R&D Act"), the financial statements of the entrepreneur includes, among others: information on net revenues from the sale of research and development services produced by the company, classified as services in the field of scientific research and development, within the meaning of the provisions on the Polish classification of products and services or industrial property rights. The Company's Management Board is responsible for meeting the above requirement.

According to Art. 19.1 (3) of the R&D Act, the report on the audit of the financial statements contains information on net revenues from the sale of research and development services produced by the Company classified as services in the field of scientific research and development, within the meaning of the provisions on the Polish classification of products and services or industrial property rights granted to the entrepreneur by the office competent for industrial property matters.

Information required by Art. 19.1 (2) of the R&D Act was included in note 40 of the financial statements, which indicates that net revenues from the sale of research and development services in the financial year ended 31 December 2022 amounted to PLN 38 946 thousand.

Statement on the provision of non-audit services

To the best of our knowledge and belief, we declare that the non-audit services we have provided to the Company are in accordance with the applicable laws and regulations in Poland and that we have not provided any non-audit services prohibited under Article 5(1) of the EU regulation and Article 136 of the Law on Registered Auditors.

The non-audit services which we have provided to the Company during the audited period are disclosed in the note 39 to the financial statements.



Appointment

We have been appointed to audit the annual financial statements of the Company by the Resolution of the Supervisory Board of 19 April 2022. The financial statements of the Company were audited by us for the first time.

The Key Registered Auditor responsible for the audit on behalf of PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k., a company entered on the list of Registered Audit Companies with the number 144., is Tomasz Reinfuss.

Tomasz Reinfuss
Key Registered Auditor
No. 90038

Cracow, 23 March 2023