

CURRENT REPORT 19/2023

May 5th, 2023

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

The Management Board of Ryvu Therapeutics S.A. with its registered office in Krakow ("Company") announces that on May 4th, 2023, it 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"), which the Company announced in current report No. 14/2022 dated August 17th, 2022.

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.

Legal basis: art. 17.1 MAR

Representatives of the Company:

- Paweł Przewięźlikowski – President of the Management Board
- Kamil Sitarz – Member of the Management Board