



#### TRANSLATORS' EXPLANATORY NOTE

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 language 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 Statutory Auditor's Report

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

### Report on the audit of financial statements

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#### Our opinion

In our opinion, section, 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 2024 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 Act 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 2024;

and the following prepared for the financial year then ended:

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

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#### Basis for opinion

We conducted our audit in accordance with the National Standards on Auditing as adopted by the resolutions of the National Council of Statutory Auditors and the resolution of the Council of the Polish Agency for Audit Oversight ("NSA") and pursuant to the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight (the "Act on Statutory 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.

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

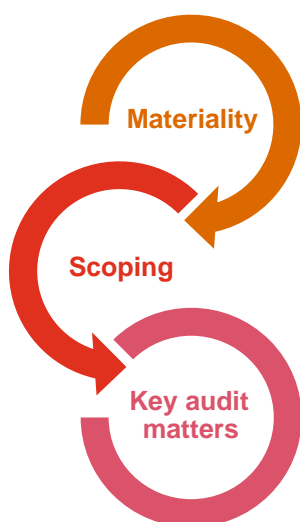
## Independence

We are independent of the Company in accordance with “the Handbook of the International code of ethics for professional accountants (including International independence standards) (Code of ethics) as adopted by resolution of the National Council of Statutory Auditors 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 statutory auditor and the audit firm remained independent of the Company in accordance with the independence requirements set out in the Act on Statutory Auditors and in the EU Regulation.

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## Our audit approach

### Overview



- The overall materiality threshold adopted for our audit was set at PLN 7 800 thousand
- All material items included in the financial statements were subject to our audit procedures.
- Key audit matters:
  - recognition of sales revenue
  - recognition of grant income
  - accounting for financing from European Investment Bank

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.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which the Company operates.

### 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. 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.

<b>Overall materiality</b>	PLN 7 800 thousand
<b>How we determined it</b>	5% of the absolute value of the pre-tax profit, adjusted for the effects of transactions that do not constitute the core business defined as research and development activities related to the Company's own molecules
<b>Rationale for the materiality benchmark applied</b>	We have used the pre-tax result as the basis for determining materiality, as this indicator is a generally accepted benchmark. We have set the materiality level at 5%, as it is within the range of our professional judgment.

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 780 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, for classification misstatements in statement of comprehensive income with a value exceeding overall materiality), as well as misstatements below that amounts 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
<p><i>Recognition of sales revenue</i></p> <p>Disclosures regarding the adopted accounting principles are included in notes 3.2.2 and 5.1. Information on key clients and payments received from business partners as part of</p>	<p>Our audit procedures included in particular:</p> <ul style="list-style-type: none"> <li>• understanding and evaluating of processes and internal controls related to the recognition, measurement and presentation of sales revenue;</li> </ul>

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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.

- 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 and for selected transactions, checking the correctness of settlement of contract liabilities;
- evaluating disclosures in the financial statements regarding sales revenue and related judgments and estimates.

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### *Recognition of grant income*

Disclosures related to the accounting policy regarding Grant income can be found in Notes 3.2.1 and 4.1. Notes 5.2, 17, 24 and 29.1 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.e. 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.

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*Financing granted by the European Investment Bank (“EIB”) comprising the equity part in the form of warrants in connection with a put option and the credit component of the financing granted*

Disclosures regarding the accounting treatment of financing granted are presented in notes 7, 18.3, 19.1.20, 22.9, 22.10 and 32.

The matter of accounting treatment and presentation in the financial statements of the financing granted was the subject of our particular attention due to the materiality of the amounts of financing granted and due to the complexity of the accounting aspects of the financing agreement and the subscription warrant agreement concluded with the European Investment Bank.

Our audit procedures included in particular:

- discussion with the Company's management on the method of valuing - including the valuation of the equity element (warrants), debt element and put option – included in the agreement with the EIB;
- verification of assumptions adopted for the model for calculating the valuation of warrants and put options on the each tranche payment dates and balance sheet date
- confirmation of the balance of the disbursed credit directly with European Investment Bank
- verification of the mathematical accuracy of the model adopted by the Company for each of the credit disbursed tranches
- an assessment of the correctness and completeness of disclosures presented in the financial statement

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## 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 accounts 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 Company's 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 Company's 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 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.

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## 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 conducting its affairs by the Company's Management Board, 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 Audit Committee of the Company 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 of the Company with a statement that we have complied with relevant ethical requirements regarding independence, and 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 of the Company, 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

### Other information

Other information comprises:

- a Report on the Company's operations for the financial year ended 31 December 2024 ("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 2024 ("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 of the Company

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 including its separate part(s) comply with the requirements of the Accounting Act.

### Statutory 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 Act on the Statutory Auditors, we are also obliged to issue an opinion on whether the Report on the operations has been prepared in accordance with the law, is consistent with information included in annual financial statements and to issue a statement as to whether, in the light of the knowledge about the Company and its environment obtained during the audit, any material misstatements have been identified in the Report on the operations and an indication of what any such material misstatement is.

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 Report on the operations

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 which we obtained before the date of this audit report.

### 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:

- 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.

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### **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 34 of the financial statements, which indicates that net revenues from the sale of research and development services in the financial year ended 31 December 2024 amounted to PLN 77 968 thousand.

#### **Statement on the provision of non-audit services**

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

The non-audit services which we have provided to the Company and its controlled entities within the European Union during the period from the beginning of the audited period to the date of issuing this report are disclosed in the note 33 to the financial statements.

#### **Appointment**

We were appointed to audit the annual financial statements of the Company for years 2022, 2023 and 2024 by the resolution of the Supervisory Board of the Company at April 19, 2022. We have been auditing the financial statements of the Company continuously for 3 consecutive years.





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.

Our original report is signed in the Polish language.

Tomasz Reinfuss  
Key Registered Auditor  
No. in the registry 90038

Kraków, Poland  
12 March 2025