RYVU THERAPEUTICS S.A.

ANNUAL REPORT

2024

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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, 2024 to December 31, 2024 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	**31.12.2024**	31.12.2023	**31.12.2024**	31.12.2023
Total assets	**378,777**	403,202	**88,644**	92,733
Short-term receivables	**35,776**	32,837	**8,373**	7,552
Cash and cash equivalents	**160,073**	57,939	**37,462**	13,325
Other financial assets	**65,876**	193,213	**15,417**	44,437
Total liabilities	**234,893**	143,610	**54,971**	33,029
Long-term liabilities	**126,965**	73,907	**29,713**	16,998
Short-term liabilities	**107,928**	69,703	**25,258**	16,031
Total equity	**143,884**	259,592	**33,673**	59,704
Share capital	**9,248**	9,248	**2,164**	2,127

Selected income statement data are as follows:

Ryvu Therapeutics S.A.	Data in PLN thousand				Data in EUR thousand			
Item	**From 01.01.2024 to 31.12.2024**	From 01.01.2023 to 31.12.2023	**From 01.10.2024 to 31.12.2024**	From 01.10.2023 to 31.12.2023	**From 01.01.2024 to 31.12.2024**	From 01.01.2023 to 31.12.2023	**From 01.10.2024 to 31.12.2024**	From 01.10.2023 to 31.12.2023
Revenues from sales	**55,985**	28,470	**22,031**	7,682	**13,007**	6,287	**5,111**	1,753
Revenues from subsidies	**23,993**	20,436	**2,944**	6,512	**5,574**	4,513	**683**	1,486
Revenues from R&D projects	**21,983**	18,390	**3,514**	3,513	**5,107**	4,061	**815**	802
Other operating revenues	**85**	697	**2**	83	**20**	154	**0**	19
Revenues from operating activities	**102,046**	67,993	**28,491**	17,790	**23,709**	15,015	**6,610**	4,060
Operating expenses	**-224,146**	-168,941	**-69,011**	-44,705	**-52,077**	-37,307	**-16,011**	-10,203
Operating expenses without Incentive Scheme and valuation of Nodthera shares	**-219,879**	-157,056	**-68,664**	-41,061	**-51,085**	-34,683	**-15,931**	-9,371
Depreciation	**-10,496**	-10,971	**-2,523**	-2,629	**-2,439**	-2,423	**-585**	-600
Valuation of Incentive Scheme	**-4,137**	-8,313	**-1,186**	-1,046	**-961**	-1,836	**-275**	-239
Loss from operating activities (EBIT)	**-122,100**	-100,948	**-40,520**	-26,915	**-28,368**	-22,292	**-9,401**	-6,143
Profit/loss from operating activities (EBIT) without Incentive Scheme and valuation of Nodthera shares	**-117,833**	-89,063	**-40,174**	-23,271	**-27,377**	-19,668	**-9,321**	-5,311
Loss before income tax	**-111,138**	-92,112	**-34,896**	-27,754	**-25,821**	-20,341	**-8,096**	-6,334
Net loss	**-111,435**	-92,112	**-35,052**	-27,754	**-25,890**	-20,341	**-8,132**	-6,334
Net loss without Incentive Scheme	**-107,298**	-83,799	**-33,865**	-26,708	**-24,929**	-18,505	**-7,857**	-6,096
EBITDA	**-111,604**	-89,977	**-37,997**	-24,286	**-25,929**	-19,870	**-8,816**	-5,543
EBITDA without Incentive Scheme and valuation of Nodthera shares	**-107,337**	-78,092	**-37,651**	-20,642	**-24,938**	-17,245	**-8,735**	-4,711
Net cash flows from operating activities	**-129,479**	-84,550	**-27,935**	-19,483	**-30,082**	-18,671	**-6,481**	-4,447
Net cash flows from investing activities	**137,165**	-195,541	**9,143**	2,117	**31,868**	-43,181	**2,121**	483
Net cash flows from financing activities	**94,209**	240,832	**2,165**	-368	**21,888**	53,183	**502**	-84
Total net cash flow	**101,895**	-39,259	**-16,627**	-17,734	**23,674**	-8,670	**-3,858**	-4,047
Number of shares (weighted average)	**23,120,148**	22,898,232	**23,120,148**	23,120,148	**23,120,148**	22,898,232	**23,120,148**	23,120,148
Profit (loss) per share (in PLN)	**-4.82**	-4.02	**-1.52**	-1.20	**-1.12**	-0.89	**-0.35**	-0.27
Diluted profit (loss) per share (in PLN)	**-4.82**	-4.02	**-1.52**	-1.20	**-1.12**	-0.89	**-0.35**	-0.27
Book value per share (in PLN)	**6.22**	11.34	**6.22**	11.23	**1.46**	2.61	**1.46**	2.58
Diluted book value per share (in PLN)	**6.22**	11.34	**6.22**	11.23	**1.46**	2.61	**1.46**	2.58
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 01/01/2024 – 31/12/2024: PLN 4.3042 ;
   - for the period from 01/01/2023 – 31/12/2023: PLN 4.5284 ;

2. Balance sheet items were converted using the average exchange rate announced by the NBP applicable as of the balance sheet date; which were:
   - as of 31 December 2024: PLN 4.2730 ;
   - as of 31 December 2023: PLN 4.3480 .

1.2 Management Board comments to the financial results

In 2024, Ryvu Therapeutics S.A. recognized a total operating revenue of PLN 102,046 thousand, which constitutes an increase compared to the corresponding period in 2023, when the total operating revenue amounted to PLN 67,993 thousand. This results from an increase in revenues from sales (an increase of PLN 27,515 thousand), an increase in revenues from R&D projects (an increase of PLN 3,593 thousand) and an increase in revenues from subsidies (an increase of PLN 3,557 thousand) compared to the corresponding period in 2023.

The increase in revenues from sales resulted mostly from research collaboration with BioNTech SE. Under the Research Collaboration and Exclusive 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 2024 resulted from the following transactions:

- achievement of a milestone and payment in the amount of USD 2 million based on 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 Exclusive License Agreement with BioNTech SE. In accordance with the accounting policy of Ryvu and IFRS 15, in 2022-2024 Ryvu recognized only a part of the upfront revenues. The remaining amount is recognized equally in each period for 5 years, starting from December 2022.

In 2024, Ryvu reported a net loss and an operating loss. The net and operating losses result from the Company's focus on increasing the value of ongoing projects that will be commercialized at a later stage of development.

The Company's net loss in 2024, amounted to PLN 111,435 thousand compared to the net loss of PLN 92,112 thousand in the corresponding period of 2023. The higher loss in 2024, in comparison to the

corresponding period in 2023, is related to higher expenditures incurred on discovery and clinical development projects, partially compensated by a higher total operating revenue (described above).

Valuation of shares in NodThera Inc.

Valuation of shares

As of December 31, 2024, four types of shares existed in NodThera Inc.: ordinary stock and preferred stock (Junior Preferred Stock, Series A1 and A2 Preferred Stock, Series B Preferred Stock and Series C Preferred Stock). Ryvu is a holder of the Junior Preferred Stock.

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

new share issue price (in USD)	2.1413
average NBP exchange rate from December 31, 2024	4.1012
new share issue price (in PLN)	8.78
number of the Company's shares in NodThera Inc.	1,910,000
value of shares in the balance sheet as of December 31, 2024	**16,773,742**
value of shares in the balance sheet as of December 31, 2023	16,903,500
change in valuation – gross impact on the valuation of shares	**-129,758**

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, 2024, the Company recognized the non-cash cost of valuation of this incentive program of PLN 4.137 thousand – more details are described in note 28 to the financial statements.

Disbursement of Tranches of financing from the European Investment Bank

On March 13, June 25, and September 5, 2024 respectively, the European Investment Bank (EIB) made a payment of Tranche A, B and C of financing in the amount of EUR 22.0 million. The funding from the disbursed tranches is recorded in the Company's financial statement as a financial liability (under bank loans) measured at amortized cost. On each reporting date, the Company determines the carrying amount (amortized cost) of the liability by applying the effective interest rate method, according to which the interest cost for the period is calculated.

The subscription warrants issued by the Company in connection with the financing obtained under Tranche A (215,575 warrants), B (215,575 warrants) and C (161,675 warrants) were recognized in equity at the time of the disbursement of these tranches, as the difference between the amount of

funds received from the European Investment Bank (EIB) by the Company and the initial fair value of the financial liability. The transaction costs directly related to the issuance of the warrants have been recognized in equity.

Additionally, because the put option issued by the Company creates a contractual obligation to repurchase its own equity instruments (warrants), on the day of the disbursement of Tranches, the Company recognized a liability for the amount required to settle the option in accordance with IAS 32, offset against equity. On each reporting date after the initial recognition, the Company updates the amount of the liability for the put option, taking into account changes in the settlement price of this option, with the effects of the valuation reflected in the statement of comprehensive income. If the put option expires without being exercised by the holder (European Investment Bank), the Company will reclassify the carrying value of the liability to equity.

1.3 The Company's Assets and the Structure of Assets and Liabilities

As of December 31, 2024, the value of the Company's assets was PLN 378,777 thousand and decreased by PLN 24,425 thousand compared to the end of 2023 (PLN 403,202 thousand), mainly due to expenditures on R&D projects compensated by the disbursement of tranches from the European Investment Bank of EUR 22.0 million (described above). At the end of 2024, the highest value of assets was cash, which amounted to PLN 160,073 thousand (at the end of 2023, it was PLN 57,939 thousand) and other financial assets of PLN 65,876 (at the end of 2023, it was PLN 193,213 thousand). The decrease in cash and other financial assets resulted mainly from expenditures incurred on discovery and clinical development projects compensated by the above-mentioned tranche disbursements. 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 16,774 thousand.

The main item in Ryvu's equity and liabilities is equity, which amounted to PLN 143,884 thousand as of December 31, 2024 and decreased by PLN 115,708 thousand compared to December 31, 2023. The decrease in equity is primarily attributable to the above-mentioned recognition of the put option and warrants issued, as well as the net loss recorded for the period. The other source of asset funding are long-term liabilities, which amounted to PLN 126,965 thousand at the end of December 2024. The long-term liabilities are mainly related to the loan received from the European Investment Bank. Additionally, long-term liabilities include deferred income, largely related to 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:

	31.12.2024	31.12.2023
Current ratio current assets/current liabilities including short-term provisions and accruals (excl. deferred revenues)	2.67	4.39
Quick ratio (current assets-inventory)/current liabilities including short-term provisions and accruals (excl. deferred revenues)	2.66	4.35

Cash surpluses, not used in the operating activities, are deposited in the low-risk financial instruments like short- and long-term bank deposits, investments funds 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 financing received from the European Investment Bank. As of December 31, 2024, the value of the Company's cash amounted to PLN 225,400 thousand (PLN 195,963 thousand in cash at the banks, PLN 25,303 thousand in investment funds and PLN 4,133 thousand in bonds), and as of March 9, 2025, it was PLN 182,256 thousand (PLN 152,773 thousand in cash at the banks, PLN 25,677 thousand in investment funds and PLN 3,806 thousands in bonds). The decrease in cash resulted from 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, financing received from EIB, funds supporting R&D projects and cash generated from the commercialization of projects allow the Company to execute its planned investments, particularly the development of ongoing and new innovative projects and 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 29 to the financial statements.

1.6 Financial forecasts

The issuer did not publish financial forecasts for 2024.

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.

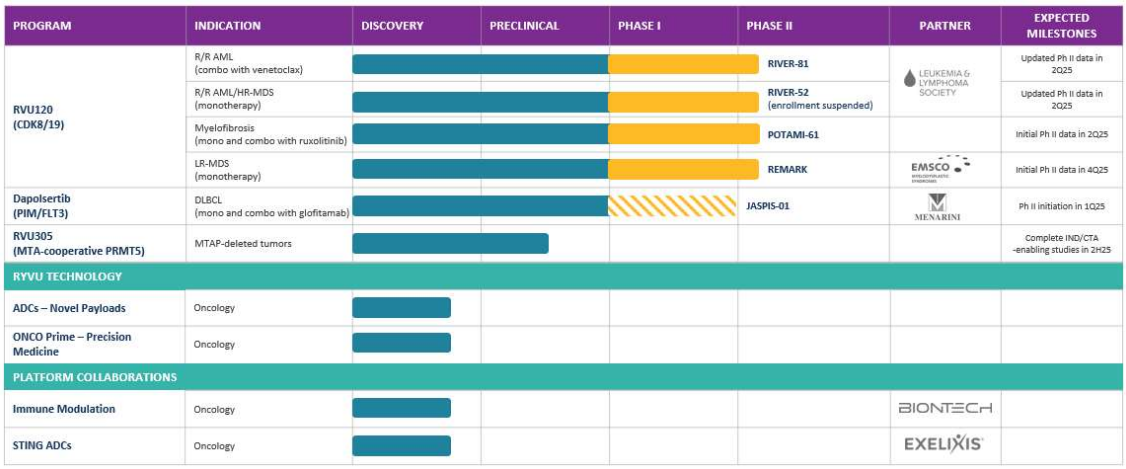
The remuneration of the entity authorized to audit financial statements together with the classification of particular types of services is described in the financial statements.

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 kinases, synthetic lethality, immuno-oncology and immunometabolism pathways. These research and development projects are represented below.



Source: Company data.

RVU120

RVU120 is a clinical-stage, selective, first-in-class dual inhibitor of CDK8 and CDK19 kinases. RVU120 has demonstrated efficacy in several 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 was 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 RVU120 an orphan drug designation (ODD) for the treatment of patients with AML.

Two clinical Phase I studies with RVU120 are ongoing: (i) Phase Ib in patients with AML/HR-MDS (NCT04021368; CLI120-001, RIVER-51) and (ii) Phase I/II in patients with relapsed/refractory metastatic or advanced solid tumors (NCT05052255; RVU120-SOL-021, AMNYS-51). Enrollment is completed in both studies.

The latest data of Part 2 of AMNYS-51 were presented at the EORTC-NCI-AACR Symposium in October 2024. Part 2 of the trial assessed the safety and tolerability of RVU120 at doses of 100 mg and 150 mg given every day for 21 days in a 21-day cycle. The findings confirmed the favorable safety profile of RVU120 in a heavily pretreated, unselected patient population. No dose-limiting toxicities or other relevant safety signals were observed. Low-grade nausea and vomiting were the most frequently reported adverse events in both parts of the study. While systemic exposure at 100 mg and 150 mg every day is similar to the equivalent dose when administered every other day, 150 mg every day may improve the tolerability of RVU120 compared to 250 mg every other day. Six out of 8 patients with adenoid cystic carcinoma achieved a longer duration of treatment on RVU120 compared with their most recent prior line of therapy. A reduction of more than 10% of target lesions was observed in 3 patients with adenoid cystic carcinoma.

The latest update of the CLI120-001 (RIVER-51) study clinical study was presented at the 29th European Hematology Association Congress (EHA) in June 2024 in Madrid. Data showed that doses up to 250 mg have been tolerated in patients with AML or HR-MDS, with the 250 mg dose demonstrating a target engagement level of 50%-70%. Based on the preclinical data, this level is predicted to produce robust antileukemic efficacy in selected populations and combinations. Identifying a therapeutic window confirms CDK8/19 inhibition as a viable approach for cancer therapies. In the CLI120-001 (RIVER-51) study, RVU120, as a single agent, demonstrated signs of clinical activity in 15 out of 30 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.

Based on the available translational and clinical data, Ryvu started a Clinical Development Plan (CDP) for RVU120 that includes four Phase II studies: RIVER-81, RIVER-52, REMARK and POTAMI-61. The focus of RVU120 CDP is on hematologic malignancies. While translational research is ongoing to determine the opportunities for RVU120 in solid tumors, a clinical study in patients with specific solid tumors is not yet planned.

RIVER-81 Phase II study

On January 31, 2024, Ryvu announced the 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. The Company presented a data update in December 2024. The dose escalation part was completed, and the highest tested dose was determined as safe. In the dose escalation part, one patient achieved a complete remission with hematologic recovery. Enrollment into the expansion cohort was started and 11 patients were treated. As of the data cut-off, December 10, 2024, clinical

outcome data were immature, since none of these patients had an evaluable post-baseline assessment.

The planned overall enrollment for the study is approximately 98 patients. The execution of the RIVER-81 study is supported by a PLN 62.3 million grant from the Polish Medical Research Agency (ABM).

RIVER-52 Phase II study

On February 14, 2024. Ryvu announced the dosing of the first patient in the RIVER-52 Phase II study of RVU120 as a single agent (NCT06268574). 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 latest data update was presented in December 2024. At the data cut-off of December 10, 2024, 30 patients had been treated across four different cohorts. Preliminary data showed reductions of bone marrow blasts in multiple patients, including one patient with NPM1-mutated AML having a reduction of blasts from 18% at baseline to 7% on Cycle 2 D day 13 of treatment. On February 25, 2025, the Company announced that it would not recruit new patients in this study. The decision was made based on data analysis and the opinions of advisory committees in February 2025. The results of this study will be included in the RVU120 safety database, supporting potential future regulatory approvals.

REMARK Phase II study

The Phase II REMARK study (NCT06243458) is being conducted as an investigator-initiated trial within the European Myelodysplastic Neoplasms Cooperative Group (EMSCO), with Prof. Uwe Platzbecker serving as the Coordinating Principal Investigator. This study explores RVU120 as a monotherapy for the treatment of patients with low-risk myelodysplastic syndromes (LR-MDS). The REMARK study has commenced enrollment of patients across five countries: Poland, Germany, France, Spain and Italy. Up to approximately 25 clinical sites will be activated across these countries, with a planned overall enrollment of approximately 40 patients. The first patient in the REMARK study was treated on September 19, 2024.

POTAMI-61 Phase II study

The Phase II POTAMI-61 study investigates RVU120 as both a monotherapy and a combination therapy for treating patients with myelofibrosis (MF). RVU120's potential in myelofibrosis is supported by its effect on bone marrow and hematopoietic cells observed in the clinical trial setting as well as in translational data generated with Prof. Rajit Rampal at the Memorial Sloan Kettering Cancer Centre as part of a collaboration with Ryvu established in 2021. The most recent translational research update was presented at the 29th European Hematology Association (EHA) Congress in June 2024 in Madrid. It was shown that RVU120 successfully attenuates myelofibrosis phenotypes when used as a single agent or combined with ruxolitinib in murine models of myelofibrosis. Furthermore, RVU120 was shown to act synergistically with a whole class of JAK inhibitors and the BET inhibitor pelabresib.

The POTAMI-61 study was launched at clinical sites in Poland and Italy and on December 5, 2024, the first patient received treatment.

The Phase II studies mentioned above are part of RVU120's Clinical Development Plan presented in October 2023 and align with the Company's cash runway to H2 2026.

Additionally, multiple translational research activities are underway, aimed at further confirmation of RVU120's mechanism of action, defining the target patient population, identifying potential combination partners, and validating RVU120 in other hemato-oncology and solid tumor indications, including combination studies, and academic collaborations on medulloblastoma and sarcoma.

Ryvu aims to provide the next data update and progress report in Q2 2025.

Dapolsertib (MEN1703, SEL24)

Dapolsertib (also known as MEN1703 or SEL24) is a selective, small molecule, dual inhibitor of PIM and FLT3 kinases, two enzymes strongly implicated in the malignant transformation of hematopoietic cells and in lymphomagenesis. The compound has been discovered by Ryvu and is currently in clinical development in collaboration with Menarini Group as a therapeutic option for various cancers. The licensing agreement with Menarini was executed in March 2017. Initially, dapolsertib was developed as a potential treatment for patients with relapsed/refractory acute myeloid leukemia (AML). More details of the completed Phase I/II clinical study can be found at ClinicalTrials.gov under the identifier NCT03008187. Data from this part of the study was presented at multiple scientific conferences and symposia. Ryvu has been supporting this project with translational research.

Based on a decision announced in September 2023, Menarini continues the development of dapolsertib by initiating a new Phase II study in patients with relapsed/refractory diffuse large B-cell lymphoma (DLBCL) – JASPIS-01 study. Menarini fully funds all study activities, while Ryvu has increased its involvement in the program by becoming the operational partner to execute JASPIS-01 study on behalf of Menarini. Translational work in other hematologic indications also continues. The licensing partnership with Menarini, including the total milestones and royalties due to Ryvu upon achieving certain events, remains unchanged.

The JASPIS-01 study is an open-label, Phase II clinical trial investigating dapolsertib as a monotherapy and in combination with glofitamab for patients with relapsed/refractory (r/r) diffuse large B-cell lymphoma (DLBCL). It comprises three parts: Part 1 focuses on evaluating safety and preliminary anti-lymphoma activity in approximately 18 patients; Part 2, based on Part 1 results, will assess anti-tumor activity as a primary objective in a larger group of patients, as well as safety and tolerability; and Part 3 will offer an optional randomized comparison.

The JASPIS-01 study was initiated in Q4 2024, currently awaiting enrollment of the first patient. The study will commence at clinical sites in Poland with ongoing efforts to expand to additional EU and non-EU countries still within Part 1. The study is registered on ClinicalTrials.gov under NCT06534437.

Additionally, in April 2024, at the AACR Annual Meeting in San Diego, California, Menarini presented preclinical data for dapolsertib, which shows cytotoxic activity in myelofibrosis cell lines as monotherapy and synergistically in combination with ruxolitinib.

PRECLINICAL AND DISCOVERY STAGE PROJECTS

Synthetic lethality projects

RVU305 - PRMT5

Ryvu is actively involved in multiple early-stage projects in synthetic lethality. The lead project in this area is the PRMT5 program, which 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 methylthioadenosine (MTA) build-up 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, heightening 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.

On September 9, 2024, the Management Board of the Company decided to advance Ryvu's potentially best-in-class, MTA-cooperative, PRMT5 inhibitor RVU305 to further steps of preclinical development, including toxicology and API/IMP manufacturing, targeting completion of those studies in H2 2025. Antitumor activity of RVU305 was confirmed in MTAP-null cancer models, including over 100% tumor growth inhibition (TGI) and multiple complete remissions (CRs) at several dose levels in a lymphoma MTAP-deleted tumor model and preclinical development activities are on track.

Data on the Company's MTA-cooperative PRMT5 inhibitors, and specifically RVU305 preclinical candidate, were presented at the annual AACR American Association for Cancer Research conference in San Diego, United States in April 2024 and at the annual EORTC-NCI-AACR conference in Barcelona, Spain in October 2024. Poster presentations are available on the company website under the following link: https://ryvu.com/investors-media/publications/

WRN

In Ryvu's second project within the synthetic lethality portfolio, the Company is focused on identifying and developing top-tier inhibitors that target Werner's helicase (WRN). This enzyme is crucial for key cellular functions, such as cell proliferation, response to replicative stress, and DNA repair. Defective DNA repair mechanisms—particularly the inability to resolve unpaired DNA fragments—are commonly seen in the early stages of cancer and account for 10-30% of endometrial, colorectal, ovarian, and gastric cancers. WRN inhibitors promote double-strand DNA breaks (DSBs), leading to apoptosis and cell cycle arrest in microsatellite instability-high (MSI-H) cancer cell lines. This specificity underscores their therapeutic promise, as WRN inhibitors selectively attack MSI-H cancers while preserving microsatellite-stable (MSS) cells, reducing toxicity to healthy tissues.

In 2024, Ryvu's efforts focused on the selection and characterization of optimized lead compounds with improved potency and favorable pharmacokinetic (PK) properties. Several promising candidates were identified and evaluated through efficacy studies, and the lead molecule was subjected to PK evaluation in higher animal species, including dogs and rats, which demonstrated an exceptionally favorable PK profile. The best compound demonstrated significantly increased tumor growth inhibition in *in vivo* efficacy MSI-H model compared to both the previous lead candidate and the standard reference compound. In addition, alignment of efficacy, biomarker, and exposure data allowed for more accurate predictions of effective doses in humans. Importantly, no *in vitro* safety concerns were identified, including in hERG inhibition, mutagenicity, and CYP inhibition assays.

-Data on the Company's WRN inhibitor project and optimized lead molecule data were presented at the annual EORTEC-NCI-AACR conference in Barcelona, Spain, in October 2024. Poster presentation is

available on the company website under the following link: https://ryvu.com/investors-media/publications/

Strategies have been defined to accelerate the growth and differentiation of our WRN program in this highly competitive environment, ensuring the advancement of best-in-class molecules. As a result, the WRN program, which previously was focused on standalone development, is now being pursued as a novel ADC payload program to differentiate potentially on efficacy, resistance profile and safety versus competitors.

New, undisclosed targets and target discovery

ONCO Prime – A platform to uncover new synthetic lethal targets

In addition to our disclosed projects, Ryvu is accelerating internal initiatives aimed at identifying and validating novel synthetic lethal targets for first-in-class drug discovery and new small molecules suitable for anticancer therapies. In June 2024, Ryvu concluded a funding agreement with the Polish Agency for Enterprise Development (PARP) and expects to receive approximately $6.6M (PLN 26.3 million) in grant funding over five years to support proprietary ONCO Prime discovery platform. Additionally, in May 2024, Ryvu obtained the status of Associate Partner within IPCEI Med4Cure program, with its PANACEA-NOVO project – unique platform for the discovery of new therapeutic targets with potential in the treatment of rare cancers, combined with several early discovery campaigns for innovative drugs. Ryvu expects that potential future grant funding may cover 75-80% of PLN 142.5 million of the total project costs.

We have made significant strides in validating innovative therapeutic targets and new therapeutic approaches. Through the ONCO Prime platform, we have successfully identified promising new synthetic lethal targets in colorectal cancer and initiated efforts to develop new treatment options for patients with unmet medical needs. Ryvu disclosed advancements in the ONCO Prime platform at the RAS-targeted Drug Development Summit in Boston in September and at the annual EORTEC-NCI-AACR conference in Barcelona, Spain in October 2024. Poster presentations from the conferences are available on the company website under the following link: https://ryvu.com/investors-media/publications/.

Collaboration with BioNTech on Cancer Immunotherapy and STING

In November 2022, BioNTech and Ryvu initiated a comprehensive, multi-target research collaboration to advance small molecule programs focused on immune modulation in cancer and potentially other disease areas. Under this partnership, BioNTech has the right to acquire global development and commercialization rights for these programs. While multiple research initiatives are underway as part of this collaboration, detailed information about these programs remains confidential.

Furthermore, as part of this collaboration, under the signed agreement, BioNTech was granted exclusive rights for of a range of small-molecule STING agonists originally discovered and developed by Ryvu.

On January 29, 2025, BioNTech SE, notified the Company that for reasons relating to change of BioNTech's portfolio strategy, they decided to exercise its right to terminate the STING program covering Ryvu's STING agonist portfolio as standalone small molecules ("STING Program"; RVU312)

along with two other of several previously undisclosed programs, which were implemented under the research collaboration and exclusive license agreement.

As a result of the abovementioned termination, upon the expiration of 3-months' notice period, all licenses covering the terminated programs granted by the Company to BioNTech under the License Agreement will expire and Ryvu regains full rights to the STING Program as standalone small molecules.

BioNTech and Ryvu will continue their multi-target research collaboration in the field of small molecule immunotherapy, including the funding by BioNTech of all discovery, research and development activities there under. However, Ryvu expects a significant decrease in its current revenues from joint research and development activities with BioNTech, as well as potential milestone and royalty revenues, starting from the second quarter of 2025.

STING agonist ADC collaboration with Exelixis

In July 2022, Ryvu signed a licensing agreement with Exelixis to collaborate on novel targeted therapies based on the advanced STING agonist technology developed at Ryvu. During the optimization work, opportunities were discovered for molecular structure modifications that enable the combination with reactive chemical groups, allowing the formation of antibody-drug conjugates (ADCs). The appropriately selected antibody will be a carrier for the STING protein agonist. Within the framework of the collaboration, a second milestone was reached in February 2024, for which Ryvu received a $2 million payment from Exelixis. Further progress on the project remains confidential.

OTHER PROJECTS

In addition to our ONCOPrime Platform, Ryvu has sought ways to exploit our existing capabilities in small molecule discovery and target selection, to drive projects and capabilities in the small molecule payload/ADC space. Building on the success of Company's collaboration with Exelixis, Ryvu is actively developing further early stage payload projects and ADCs to provide alternative approaches to ultimately enhance efficacy and safety of ADCs vs, conventional chemotherapy-based payloads.

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.

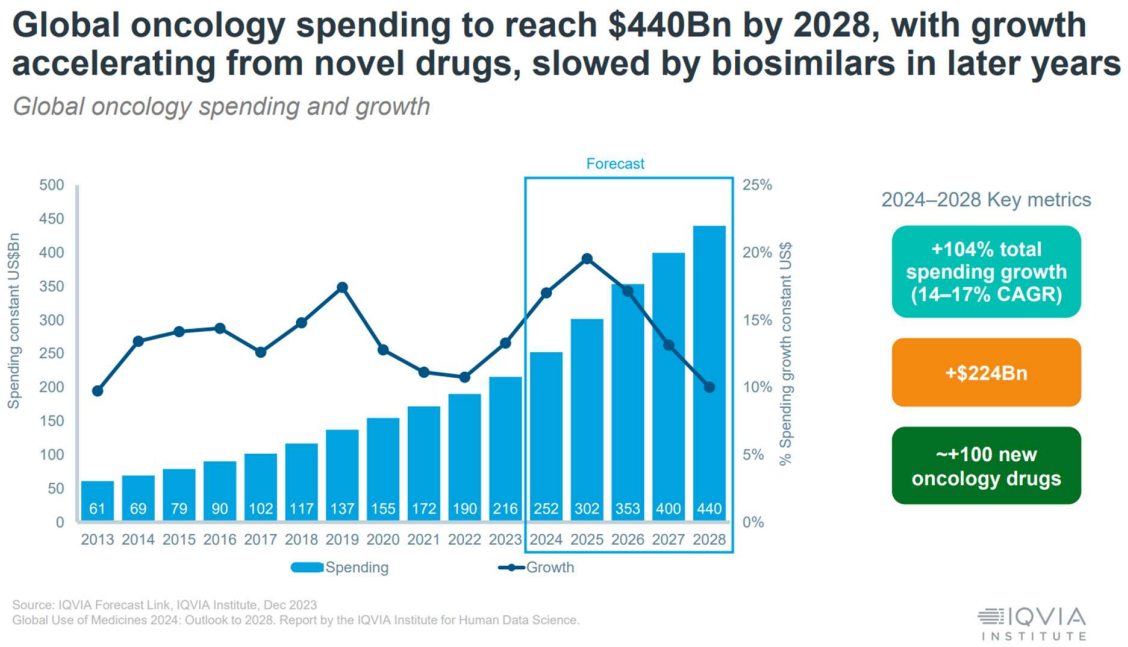
Only a small percentage of drugs at the discovery stage will eventually pass through all stages of development and be approved by the relevant authorities and consequently commercialized as an actual drug. At each of the above-mentioned stages, it may turn out that Company will be unable to advance the 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

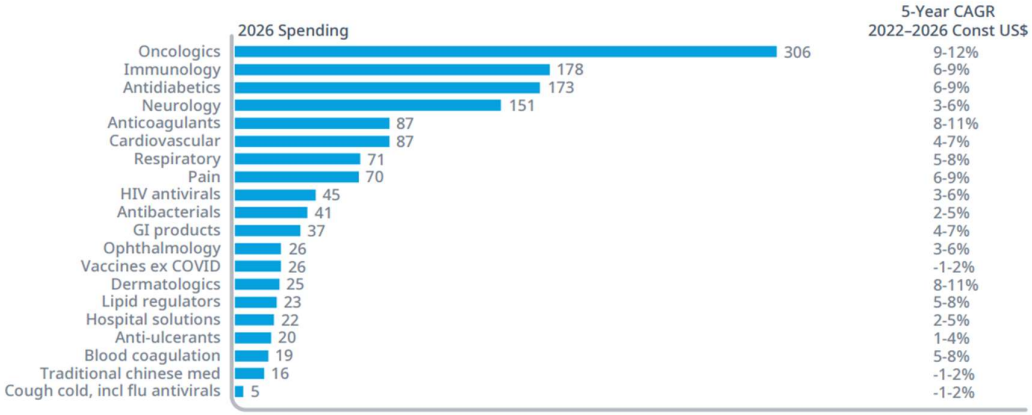
For the Issuer's innovative projects, a key strategic element is the market of partnering agreements (licensing and collaboration agreements) concluded between companies within the biotechnology and pharmaceutical industry. The growing importance of partnering is related to the prevailing model of innovation 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).

A significant risk factor for the Company is the persistently high interest rates, which reduce the willingness of both pharmaceutical companies and stock market investors to commit funds to long-term, high-risk projects. This negatively impacts the partnering market and the valuation of biotechnology companies.

A lack of stability and efficiency in the public support system for research and development projects (e.g., grants from PARP, NCBiR, etc.) can also be observed, as well as increased competition from Chinese biotechnology companies.

Another factor influencing the market is the new U.S. administration, whose plans for the healthcare sector, including the FDA, have introduced additional uncertainty.

Potential improvements in the Company's situation could come from interest rate cuts, normalization within the U.S. administration, and new grant decisions expected in 2025.

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 31/12/2024 [net value] PLN thousand
Contractor A	**20,739**
Contractor B	**9,424**
Contractor C	**7,967**

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 2024 financial year.

2.5 Employment data

At the end of 2024 Ryvu Therapeutics S.A. was employing 328 people.

	As of 31.12.2024	As of 31.12.2023	As of 31.12.2022
Ryvu Therapeutics S.A.	328*	276	215

*Information on changes in employment status after the end of the financial year is presented in section 2.7 *Strategic reorganization to extend the cash runway for the development of RVU120 and preclinical projects*

2.6 Sponsoring and charitable activities

Charitable activities are essential to Ryvu's commitment to social responsibility and community engagement.

Ryvu Therapeutics aims to foster long-term partnerships with charitable organizations by engaging in corporate social responsibility initiatives. These efforts focus on three key areas: supporting cancer patients, promoting the well-being and health of employees and their families, and positively impacting the local community. Every initiative supported in 2024 is rooted in one of these core pillars.

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 2024, Ryvu Therapeutics provided financial support of 10,000 PLN to the Family Psycho-oncological Stays organized by the Unicorn Foundation and also engaged volunteers from among our employees to support the initiative. 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.

An essential part of Ryvu's corporate social responsibility mission is supporting our employees and their families in difficult times. In 2024, Ryvu provided both financial and non-financial assistance to the family of a deceased employee, offering support during this challenging period. We believe that standing by our team members and their loved ones in moments of hardship is a fundamental expression of our values and commitment to a caring workplace culture.

Donations made by Ryvu Therapeutics in 2024 totaled 20 thousand PLN.

2.7 Significant events

DURING THE REPORTING PERIOD

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 the 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.) stated 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 had 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 million 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 Agreement aims 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 had 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 received 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 obliged to repay Tranche A by March 13, 2029. After the disbursement of Tranche A, EBI is 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 of the subscription warrants, (iii) require from the Company the purchase of the subscription warrants for their cancellation, all under the terms specified in the subscription warrant issuance agreement concluded on 4 May 2023.

Conclusion of an agreement in the area of operational execution of RVU120 Phase II clinical trial in myelofibrosis

On March 28, 2024, the Company informed about the conclusion of an agreement with Fortrea Inc., headquartered in North Carolina, US ("Fortrea"), covering the operational execution of the POTAMI-61 clinical study ("Agreement"). The conclusion of the Agreement marks another step in the implementation of the RVU120 development plan ("Development Plan"), as announced by the Company in the current report 45/2023 on October 23, 2023.

The subject of the Agreement is the operational execution of the POTAMI-61 clinical study – a global, multicenter, Phase II study investigating RVU120 as a monotherapy and in combination with ruxolitinib for the treatment of patients with intermediate or high-risk, primary or secondary myelofibrosis. Services provided under the Agreement will encompass various aspects of clinical study execution, including clinical project management, medical and safety monitoring, as well as clinical site management and monitoring.

The POTAMI-61 study consists of two parts. Part A is designed to evaluate the safety and anti-tumor activity of RVU120 as a monotherapy and in combination with ruxolitinib in a group of approximately 20 patients. Based on the outcomes of Part A, Part B will further assess safety, tolerability, and anti-tumor activity in a larger cohort, totalling up to approx. 230 patients for both Part A and Part B combined.

Following the RVU120 Development Plan, the Management Board intends to proceed with the execution of Part A of the POTAMI-61 study, as described above. The estimated cost for all study start-up activities and the execution of Part A under the Agreement is approx. EUR 3 million. This includes all relevant services, as well as fees for investigators and clinical site-related procedures.

If the Management Board decides to proceed with Part B of the study (enrolling up to approximately 230 patients), the total value of the Agreement will amount to approximately EUR 16.4 million. Further decisions regarding prioritizations within the RVU120 Development Plan, including a decision on the potential initiation of Part B of the POTAMI-61 study, are scheduled to be made in Q1 2025.

Posters on preclinical data on RVU120 and Synthetic Lethality Programs presented at the 2024 AACR Annual Meeting

On April 10, 2024, the Company informed that on April 9, 2024, during the 2024 AACR Annual Meeting, Sand Diego, California, USA ("Conference"), the Company presented updated preclinical data from its synthetic lethality pipeline and RVU120. Moreover, on April 7, 2024, preclinical data on MEN1703 (SEL24) was presented by the Company's partner Menarini Group.

Updated information in relation to poster presentations about which the Company informed in the current report 11/2024 dated March 6, 2024 concerns:

- Company's PRMT5 program in MTAP-Deficient cancers showing that Ryvu PRMT5 inhibitors show potential best-in-class profiles, including a strong antiproliferative effect on MTAP-deleted cell lines and a good safety window versus MTAP WT cells.
- Ryvu's WRN inhibitors program has demonstrated target engagement and selective potency with a synthetic lethal effect; in vivo efficacy studies exhibited pronounced tumor growth inhibition in an MSI-H colorectal cancer xenograft model.
- Ryvu's proprietary ONCO Prime discovery platform has identified novel drug targets in KRAS-mutant patient-derived cells (PDCs) with therapeutic potential in colorectal cancer; the ONCO Prime platform has broad potential across multiple tumor types.
- MEN1703 (SEL24), presented by the Company's partner Menarini Group, shows cytotoxic activity in myelofibrosis cell lines as monotherapy and synergistically in combination with ruxolitinib.

Conclusion of Funding Agreement with the National Centre for Research and Development

On May 27, 2024 a funding agreement ("Agreement") was concluded by the Company with the National Centre for Research and Development ("NCBR") for the Company's phased project titled "New targeted therapy for tumors with MTAP gene deletion - Phase II" ("Phased Project"). The Agreement was concluded as part of the National Centre for Research and Development's SMART Pathway - Phased Projects competition, which enables obtaining funding for the implementation of Phase II of

projects selected for funding based on the 2014-2020 perspective regulations under the Smart Growth Operational Programme 2014-2020 (SG OP), sub-measure 1.1.1 or measure 1.2. (research and development projects).

The Phased Project is subject to the Company's project with the funding agreement number: POIR.01.01.01-00-0638/18-00 titled: "New targeted therapy for tumors with MTAP gene deletion" ("Project"), aimed at the development and implementation of a next-generation oncology drug candidate characterized at the level of Phase I clinical trial. This candidate is a targeted therapy based on the phenomenon of synthetic lethality in tumors with MTAP deletion. As MTAP deletion is one of the most common genetic alterations found in human cancers, this gives hope for creating a targeted therapy for a significant population of cancer patients (up to 15%).

Ryvu is utilizing this mechanism in the implementation of the project for MTA-cooperative inhibitors of PRMT5 protein activity, with the selection of a preclinical candidate planned for 2024.

The Phased Project includes preclinical development and Phase I clinical study. The total funding in the form of a grant may amount to a maximum of PLN 10.28 million, which constitutes approximately 45% of the eligible costs of the Phased Project. The execution period for the Phased Project is up to 50 months, with the Agreement allowing for changes to the schedule. The funding will be disbursed in tranches, according to the schedule specified in the Agreement.

Under the Agreement, the Company has committed to implementing the results of the Project, i.e., the results of the R&D work, within 3 years of its completion, either by incorporating the results into its own business activities, granting a license to use the rights to the R&D results, or selling the rights to the results to the third party on market terms.

Obtaining the status of Associate Partner within IPCEI Med4Cure

On May 28, 2024, the Management Board of the Company has received information that the European Commission has approved the first Important Project of Common European Interest (“IPCEI”) to support research, innovation and the first industrial deployment of healthcare products, as well as innovative production processes of pharmaceuticals. As part of the approved “IPCEI Med4Cure” project, jointly notified by six member states - Belgium, France, Spain, Slovakia, Hungary and Italy - the Company was officially announced as one of 11 and the only Associated Partner from Poland.

The Associated Partner status is the result of a successful selection at the national level in a targeted call for innovative projects in the field of health organized by the Ministry of Development and Technology. The subject of the project submitted by the Company under the working name PANACEA-NOVO to IPCEI Med4Cure is the creation of a unique platform for the discovery of new therapeutic targets with potential in the treatment of rare cancers, combined with several early discovery campaigns for innovative drugs.

The European Commission's decision to grant the Company Associate Partner status does not yet mean that the Company has been granted financing. Obtaining the above status means that the Company has been qualified for the final stage of the process, which will be participation in a dedicated call at the national level. The results of the call will be a final decision on the terms, scope and intensity of funding. The date for the announcement of the call has not yet been set.

The Management Board expects the total costs of the project to be submitted to the call to amount to not more than PLN 142.5 million. At this stage, the Management Board of the Company expects that the majority of project activities will meet the criteria for industrial research, for which the funding intensity in similar projects is about 75-80%. The Company estimates that the project may start in 2025 and will last between 60 and 72 months.

The Company's Management Board expects that most of the work in the project will be performed by current employees and does not anticipate a significant increase in employment related to the PANACEA-NOVO project.

Conclusion of funding agreement with the Polish Agency for Enterprise Development

On June 3, 2024, the Company has concluded a funding agreement ("Agreement") with the Polish Agency for Enterprise Development ("PARP") for the Company's project titled: "ONCO Prime: new possibilities for personalised anti-cancer therapy based on patient-derived primary cell cultures, omics characterisation and functional assays" ("Project").

The Project is a significant component of the Company's plans in the area of the early pipeline. Its goal is to enable fighting cancer more effectively by creating the innovative ONCO Prime research platform, which addresses a number of current challenges and barriers in the development of new, personalized anti-cancer therapies.

The establishment of a new platform for discovering innovative therapeutic targets using unique patient-derived primary cancer cell cultures will open entirely new possibilities for identifying previously unknown targets, molecular classification of patients, and drug testing. The ONCO Prime platform will become a source of new cancer models with the highest translational potential, containing medical history, histopathological, genomic as well as transcriptomic data, enabling the correlation of clinical and molecular data.

- The total net value of the Project is: PLN 39 176 251.50;
- The maximum amount of the funding: PLN 26 339 315.38;
- The maximum Project implementation period: 56 months.

The funding granted in connection with the conclusion of the Agreement will reduce the use of the Company's own funds.

Preclinical data on RVU120 and Synthetic Lethality Programs presented at the 2024 European Hematology Association Congress

On June 14, 2024, the Company presented clinical and preclinical data from RVU120 at the 2024 European Hematology Association Congress (EHA), June 13,-16, Madrid, Spain.

Details on the poster presentations are as follows:
Poster Title: RVU120, a first-in-class CDK8 inhibitor for the treatment of relapsed/refractory AML and high-risk MDS: preliminary results from two ongoing studies.

The poster includes data on 30 evaluable patients out of 38 total dosed patients in the phase I trial (RIVER-51) and initial data from the phase II trial (RIVER-52).

- RVU120 as single agent showed clinical benefit in a heavily pretreated population with AML and HR-MDS in the phase I trial CLI120-001 (RIVER-51). The strongest evidence of benefit was observed in patients with NPM1 and/or DNMT3A mutations, and in patients with HR-MDS.
- At the poster presentation's data cut-off, RIVER-52, the phase II trial of RVU120 in monotherapy for patients with relapsed/refractory AML and HR-MDS, had immature data for efficacy assessment in the target population, even though preliminary signs of clinical benefit had been observed in ongoing patients.
- The safety and tolerability of RVU120 at the RP2D of 250 mg administered every other day was confirmed in patients treated in both trials, with mild or moderate gastrointestinal events being the most frequently reported.

Poster Title: Synergistic potential of RVU120, a first-in-class CDK8/CDK19 inhibitor, with venetoclax in AML: preclinical and initial clinical insights.

- Ryvu presents a mechanism of synergy between RVU120 and venetoclax in preclinical models of acute myeloid leukemia (AML).
- The combination of RVU120 and venetoclax leads to caspase-dependent degradation of MCL-1 protein and represses inflammatory and AML oncogenic pathways at the transcriptomic level in AML cells.
- RVU120, when combined with venetoclax, exerts cytotoxic and differentiating effects on leukemic stem cells (LSCs) from a hierarchical AML model, surpassing the efficacy of venetoclax alone.
- By countering therapeutic failure caused by persistent LSCs and MCL-1-mediated venetoclax resistance, this combination offers hope to patients with AML in the refractory and the frontline setting.
- Initial data from the ongoing Phase II study RIVER-81 demonstrate the safety of RVU120 in combination with venetoclax at the initial dose level in patients with relapsed/refractory AML. Enrollment is currently ongoing in Cohort 2.

Poster Title: CDK8/19 Inhibition: A Promising Therapeutic Strategy in Myeloproliferative Neoplasms.

- In murine models of disease, RVU120 effectively attenuates myeloproliferative neoplasms (MPN) phenotypes (single-agent or combined with ruxolitinib (RUX)) partly through downregulation of pro-inflammatory cytokines.
- RVU120 exhibits synergy with a whole class of JAK inhibitors and the BET inhibitor pelabresib. These exciting findings open new potential therapeutic options for MPN patients, including myelofibrosis.
- The combination of RVU120 and RUX acts synergistically by downregulating JAK/STAT signaling and inflammatory pathways at the transcriptomic level.
- Based on compelling preclinical results, Ryvu Therapeutics is launching the clinical study POTAMI-61 (NCT06397313). This study will evaluate RVU120 as a single agent or in combination with ruxolitinib in patients with myelofibrosis.

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

On June 17, 2024, the Company received confirmation from the European Investment Bank ("EIB") that it has fulfilled all conditions for the disbursement of the second tranche of financing ("**Tranche B**") under the financing agreement concluded on August 16, 2022.

As a result, the Company received on June 25, 2024, an amount of EUR 8,000,000.00 (34,864,800.00 PLN converted at the average exchange rate of the National Bank of Poland on June 14, 2024, 1 EUR = 4.3581). The Company is obligated to repay Tranche B by June 25, 2029.

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

On August 28, 2024 the Company received from the European Investment Bank ("**EIB**") confirmation that the Company has fulfilled all conditions for the disbursement of the third tranche of financing ("**Tranche C**") under the financing agreement concluded on August 16, 2022.

As a result, the Company received on September 5, 2024, an amount of EUR 6,000,000.00 (25,630,200.00 PLN converted at the average exchange rate of the National Bank of Poland on September 05, 2024, 1 EUR = 4.2717). The Company is obligated to repay Tranche C by September 5, 2029.

Continuation of the development of PRMT5 program

The Management Board on September 9, 2024, based on the results of works on MTA-cooperative PRMT5 inhibitors, which showed best-in-class potential, favorable drug-like properties and effective PRMT5 inhibition dependent on MTA binding and taking into the account that:

- Ryvu PRMT5 inhibitors showed robust antiproliferative effects on a range of MTAP-deleted cell lines, providing a good safety window for MTAP WT cells;
- Further characterization did not reveal any significant liabilities;
- Compounds showed an excellent correlation between compound exposure and on-target effect in PK/PD studies and very good efficacy in in vivo xenograft models;

has decided to advance Ryvu's potentially best-in-class PRMT5 inhibitor RVU305 to further steps of preclinical development, including toxicology and API/IMP manufacturing, targeting IND/CTA filing in H2 2025.

Dosing of the first patient in the REMARK Phase II Study of RVU120 for the Treatment of Anemia in Patients with Lower-Risk Myelodysplastic Syndromes (LR-MDS)

On September 19, 2024 the first patient has been dosed in the REMARK study ("REMARK Study"), a Phase II clinical trial investigating RVU120 as a monotherapy for the treatment of patients with lower-risk myelodysplastic syndrome (LR-MDS).

REMARK Study is an open-label, multicenter Phase II study of RVU120, a novel small-molecule cyclin-dependent kinase (CDK) 8/19 inhibitor; the study aims to treat anemia in patients with LR-MDS. In REMARK Study, RVU120 is being explored as a single agent in patients with LR-MDS who have exhausted available treatment options.

The REMARK Study is being conducted as an investigator-initiated study through the EMSCO network. Prof. Uwe Platzbecker, a globally renowned expert in the field of LR-MDS, is the Coordinating Principal Investigator.

REMARK Study represents the third of four planned RVU120 Phase II clinical studies scheduled for launch in 2024. Ryvu has already started patient treatment in the RIVER-81 (r/r AML; RVU120 in combination with venetoclax) and RIVER-52 (r/r AML and HR-MDS; RVU120 as monotherapy) studies, as reported by Ryvu in current report 5/2024 dated January 31, 2024, and current report 10/2024 dated February 14, 2024 respectively. In the near future, the Company also plans to begin patient recruitment for the POTAMI-61 study, evaluating RVU120 both as a monotherapy and in combination therapy for the treatment of patients with myelofibrosis (MF).

Conclusion of an agreement in the area of operational execution of MEN1703 (SEL24) Phase II clinical trial in patients with relapsed/refractory diffuse large B-cell lymphoma (DLBCL)

On October 18, 2024, the Company concluded an agreement with Syneos Health, LLC, a Delaware limited liability company with principal offices located in the United States at 1030 Sync Street, Morrisville, North Carolina 27560, together with Syneos Health UK Limited, a company with principal offices located at Farnborough Business Park, 1 Pinehurst Road, Farnborough, Hampshire, GU14 7BF, England, Europe (“Syneos”), covering the operational execution of the JASPIS-01 clinical study ("Agreement").

The JASPIS-01 study is an open-label, Phase II clinical trial investigating MEN1703 (SEL24) as a monotherapy and in combination with glofitamab for patients with relapsed/refractory (r/r) diffuse large B-cell lymphoma (DLBCL). It comprises three parts: Part 1 focuses on evaluating safety and preliminary anti-lymphoma activity in approximately 18 patients; Part 2, based on Part 1 results, will assess anti-tumor activity as a primary objective in a larger group of patients, as well as safety and tolerability; and Part 3 will offer an optional randomized comparison.

The JASPIS-01 study is scheduled to initiate in Q4 2024, and start-up activities are already underway. The study will initially commence at clinical sites in Poland, with the plan to expand to additional EU and non-EU countries still within Part 1. The study is registered on ClinicalTrials.gov under NCT06534437.

The subject of the Agreement is the operational execution of Part 1 of the JASPIS-01 study. It includes services related to clinical study execution, such as clinical project management, medical and safety monitoring and clinical site management.

The total cost of the Agreement, €3,821,572.99, includes all the relevant services, as well as fees for investigators and clinical sites-related procedures. Additionally, costs associated with the study start-up activities already performed by Syneos under the Initial Service Agreement (“ISA”) are also included in the total amount of the Agreement. All costs of the Agreement will be fully reimbursed by the Company's partner, Menarini Group (as defined below). This reimbursement is in line with an agreement concluded between the Company and Berlin-Chemie AG with its registered office in Berlin, Germany, part of the Italian Menarini Group ("Menarini Group"), as reported by the Issuer in current report no. 40/2023 dated September 14, 2023.

Syneos Health is a contract research organization (CRO) that provides comprehensive services for drug development. It supports pharmaceutical and biotechnology companies through all phases of clinical

trials, offering expertise in areas like regulatory affairs, patient recruitment, and data management to facilitate the efficient delivery of new therapies.

The Agreement meets the criteria of a significant agreement due to its importance for further developing the MEN1703 clinical program. The terms of the Agreement do not deviate from the conditions customarily accepted for this type of agreement.

Clinical and preclinical data on RVU120, RVU305, WRN and synthetic lethality platform presented at the 2024 EORTC-NCI-AACR Symposium

Tthe Company has presented four posters with clinical and preclinical data from RVU120 (CDK8/19 inhibitor), RVU305 (MTA-cooperative PRMT5 inhibitor), WRN and the synthetic lethality platform at the 2024 EORTC-NCI-AACR Symposium (ENA), October 23-25, 2024, Barcelona, Spain.

Details on the poster presentations are as follows:

Poster Title: Discovery of novel MTA-cooperative PRMT5 preclinical candidate as targeted therapeutics for MTAP-deleted cancers

Poster Number: 32

Session date and time: Wednesday, October 23 (12:00-19:00 CEST)

Ryvu has developed a potentially best-in-class MTA-cooperative PRMT5 inhibitor, RVU305, demonstrating favorable drug-like properties and effective PRMT5 inhibition dependent on MTA binding.

- RVU305 exhibits robust antiproliferative activity in MTAP-null cancer models, including over 100% tumor growth inhibition (TGI) at several dose levels and multiple complete remissions (CRs) at several dose levels in a DoHH2 MTAP-deleted model.
- Tolerability and selectivity towards MTAP-deleted cells was also demonstrated in *in vitro* and *in vivo* preclinical models.
- Overall, the findings highlight the potential of RVU305 preclinical candidate as a promising therapeutic option for patients with MTAP-deleted cancers.

Poster Title: Exploring synthetic lethality and novel drug combinations in patient-derived cells

Poster Number: 417

Session date and time: Friday, October 25 (09:00-15:00 CEST)

Ryvu has developed a proprietary platform, ONCO Prime, to discover novel synthetic lethal (SL) inhibitors targeting key oncogenic drivers such as KRAS and other mutations.

- Initial data are presented in colorectal cancer (CRC), but the platform has the potential to discover novel SL targets across all tumor types. ONCO Prime uses human intestinal stem cell (hISC)-derived cancer model cells, patient-derived xenografts (PDXs), and clinical samples to conduct genomic and functional analyses.
- Ryvu generated isogenic cancer models and validated them through transcriptomic profiling of patient-derived xenografts (PDXs) and patient-derived cell cultures to ensure clinical relevance.

- The data presented in this poster highlights the outcomes of chemical compound and CRISPR/Cas9 screenings, confirming the reliability and relevance of our model for identifying new therapeutic targets in oncology.

Poster Title: Discovery of WRN inhibitors as targeted therapy in the treatment of microsatellite unstable (MSI-H) tumors

Poster number: 107

Session date and time: Wednesday, October 23 (12:00-19:00 CEST)

Ryvu is developing a series of potent and selective WRN helicase inhibitors that demonstrate pronounced efficacy in tumors with high microsatellite instability (MSI-H).

- Ryvu WRN inhibitors show nanomolar potency in viability assays in MSI-H cell lines, with excellent selectivity over microsatellite-stable (MSS) cells.
- In *in vivo* studies, the Ryvu inhibitor strongly suppressed tumor growth in an MSI-H model (SW48) while not impacting the MSS model (SW620).
- The compounds exhibit favorable pharmacokinetics, achieving optimal exposure and target engagement, further enhancing their therapeutic potential in MSI-H cancers.

Poster Title: Phase I/II trial of RVU120, a CDK8/CDK19 inhibitor in patients with relapsed/refractory metastatic or advanced solid tumors

Poster Number: 34

Session date and time: Wednesday, October 23 (12:00-19:00 CEST)

RVU120 is being tested in patients with solid tumors in an ongoing Phase I/II clinical trial, AMNYS-51. RVU120 has demonstrated a manageable safety profile across multiple dose levels and dosing schedules in patients with advanced or metastatic solid tumors.

- No dose-limiting toxicities (DLTs) were observed, and most treatment-emergent adverse events (TEAEs) were mild to moderate, with nausea and vomiting being the most common.
- 6/8 patients with adenoid cystic carcinoma achieve a longer duration of treatment on RVU120 compared with their most recent prior line of therapy. A reduction of 20% of target lesions was observed in 2 patients with adenoid cystic carcinoma.
- The recommended phase 2 dose (RP2D) for the QOD schedule was identified as 250 mg and remains the primary dosing schedule in clinical studies, but a continuous dosing schedule was explored and could offer an alternative to patients: continuous every day administration (QD) of RVU120 at doses of 100 mg and 150 mg is considered safe and may improve tolerability of RVU120 compared with 250 mg every other day.

Dosing of the first patient in the POTAMI-61 Phase II Study of RVU120 for the Treatment of Patients with Myelofibrosis (MF)

Oon December 4, 2024 the first patient has been dosed in the POTAMI-61 study (“POTAMI-61 Study”), a Phase II clinical trial investigating RVU120 as a monotherapy for the treatment of patients with myelofibrosis (MF). The study is being conducted by Fortrea Inc., headquartered in North Carolina, US ("Fortrea"), as announced by the Company in current report 28/2004 dated March 28, 2024.

POTAMI-61 Study is an open-label, multicenter Phase II study of RVU120, a novel small-molecule cyclin-dependent kinase (CDK) 8/19 inhibitor, to treat patients with MF. In POTAMI-61 Study, RVU120 is being explored as a single agent for the treatment of patients with primary or secondary MF previously treated with or ineligible for JAK inhibitor e.g. ruxolitinib (RUX) or in combination with RUX for patients with suboptimal response to JAK inhibitor.

In the POTAMI-61 Study, patients will receive RVU120 until disease progression, withdrawal of consent or other reasons specified in the study protocol. The POTAMI-61 Study consists of two parts. Part A of the study with a planned enrollment of approximately 20 patients will comprise two cohorts: 1) single-agent therapy with RVU120 in patients resistant or refractory to prior JAK inhibitor treatment or ineligible for JAK inhibitor treatment, and 2) RVU120 in combination with RUX in patients who experience a suboptimal response to prior JAK inhibitor treatment. Depending on results from Part A, cohorts 1 and/or 2 could be expanded in Part B which will further assess safety, tolerability, and antitumor activity in a larger cohort, totaling up to approximately 230 patients for both Part A and Part B combined. RVU120 could also be investigated in a frontline setting in cohort 3. Ryvu will initially proceed with the execution of Part A of the study, while the decision on the potential initiation of Part B will be based on the outcomes of Part A.

Initially, Part A of the study will enroll patients at clinical sites in Poland and Italy. If the Ryvu Management Board decides to initiate Part B, the POTAMI-61 Study will expand to include additional sites both in the EU and non-EU countries, totaling approximately 50 clinical sites worldwide.

POTAMI-61 Study represents the fourth planned RVU120 Phase II clinical study launched in 2024. Ryvu has already started patient treatment in the RIVER-81 study (r/r AML; RVU120 in combination with venetoclax), RIVER-52 study (r/r AML and HR-MDS; RVU120 as monotherapy) and in the REMARK study for the treatment of patients with lower-risk myelodysplastic syndromes (LR-MDS) as reported by Ryvu in the current report 5/2024 dated January 31, 2024, the current report 10/2024 dated February 14, 2024 and the current report 29/2024 dated September 19, 2024 respectively.

The POTAMI-61 Study is part of RVU120 Development Plans communicated in current report no 45/2023 on October 23, 2023 and aligns with the Company's cash runway.

Clinical update on RVU120 Phase II program

Ryvu has successfully launched all four RVU120 Phase II clinical studies planned for 2024: RIVER-52, RIVER-81, POTAMI-61 and REMARK, in accordance with RVU120 Development Plans communicated in current report no 45/2023 on October 23, 2023. All studies are progressing on track toward key efficacy analyses in H1 2025.

As of December 11, 2024, Ryvu activated 106 clinical sites in Poland, Italy, Spain, France, Germany, and Canada and 78 patients have been enrolled in all studies. The Management Board estimates that across all four RVU120 Phase II studies, 113 sites will be activated and anticipates dosing approximately 100 patients by the end of the 2024. The pace of recruitment has picked up significantly since September 2024, with nearly three times as many patients expected to be treated in Q4 2024 alone compared to the combined total from Q1 to Q3.

RVU120 demonstrates a favorable safety profile compared to other drugs used to treat acute myeloid leukemia (AML).

In the RIVER-81 study (RVU120 in combination with venetoclax in patients with relapsed/refractory AML, r/r AML, who have failed a previous venetoclax/HMA-based regimen), within eight patients treated with RVU120 at 250 mg (RP2D) that had at least one evaluable post-baseline assessment, one patient achieved a complete remission (CR), and another patient achieved a significant blast reduction. Part 1 of the study (combination dose escalation) was completed, and Part 2 is currently enrolling at the full doses of RVU120 (250 mg) and venetoclax (400 mg). In the RIVER-52 study (RVU120 as a monotherapy in patients with r/r AML and high-risk myelodysplastic syndromes; HR-MDS), one of two evaluable patients in cohort 2 (NPM1 mutation) achieved a 50% blast reduction, while disease stabilizations and reduction of peripheral blasts were observed in patients in cohort 3 (DNMT3A mutation). Key efficacy readouts in both RIVER-52 and RIVER-81 studies and the first efficacy data in the POTAMI-61 and REMARK trials are expected in H1 2025.

All studies align with the originally planned budgets, while Ryvu's cash runway guidance to Q1 2026 remains unchanged.

RIVER-81: Phase II study of RVU120 in combination with venetoclax administered to patients with AML who are relapsed or refractory to prior therapy with venetoclax and a hypomethylating agent (NCT06191263).

The RIVER-81 study is a multicenter, open-label clinical trial that aims to assess the safety, tolerability, efficacy, pharmacokinetics (PK), and pharmacodynamics (PD).

The study is divided into three parts. Part 1 aims to identify safe and tolerated doses of RVU120 and venetoclax when used in combination through dose escalation of both study drugs. In Part 2, the selected doses will be evaluated for safety and efficacy in a larger group of patients. Part 3 is confirmatory. The planned overall enrollment for the study is approximately 35 to 98 patients, depending on the decision on the final scope of the study, driven by the data.

The first patient in the study was dosed on January 31, 2024 as reported by the Company in the current report 5/2024 dated January 31, 2024. Since then, the study has completed Part 1 by progressing through the following dose levels: dose level 1 (125 mg of RVU120 and 200 mg of venetoclax), dose level 2 (200 mg and 200 mg respectively) and dose level 3 (250 mg and 400 mg respectively). RVU120 has demonstrated a consistent safety profile, with no new signals observed when combined with venetoclax at any dose level.

The Company has successfully completed Part 1 of the study and, based on the results, decided to advance it to Part 2, which is currently enrolling. Completion of Stage 1 enrollment for Part 2 (18 patients) is expected in Q1 2025.

The RIVER-81 study was initially launched at the clinical sites in Poland and Italy, followed by the activation of additional sites in Spain and France. As of December 11, 2024, all 33 sites planned for this year had been activated in these countries.

As of December 11, 2024, 28 patients were enrolled, with one patient (within eight patients treated with RVU120 at 250 mg (RP2D) that had at least one evaluable post-baseline assessment) achieving a CR and another achieving a blast reduction to a level below 5%.

RIVER-52: Phase II study of RVU120 as a single agent for the treatment of patients with genetically defined subtypes of AML (including NPM1 and DNMT3A mutations) and HR-MDS who have no alternative treatment options (NCT06268574).

The RIVER-52 study is a multicenter, open-label clinical trial designed to assess the safety, tolerability, anti-tumor activity (efficacy), pharmacokinetics (PK), and pharmacodynamics (PD).

The study is divided into two parts. Part 1 aims to assess the level of anti-tumor activity in patients with genetically defined subtypes of AML, including NPM1 and DNMT3A mutations, as well as in patients with HR-MDS. Based on the outcomes of Part 1, Part 2 will further evaluate the safety, tolerability, and anti-tumor activity in a larger group of patients within the subtypes that exhibit the highest sensitivity to RVU120. The planned overall enrollment is approximately 40 to 140 patients, depending on the decision on the final scope of the study, driven by the data.

The first patient in the study was dosed on February 14, 2024 as reported by the Company in the current report 10/2024 dated February 14, 2024. The RIVER-52 study was initially launched at clinical sites in Poland and Italy. Starting in September 2024, the study expanded to Spain, France and Canada. As of December 11, 2024, 42 out of 44 sites planned for this year had been activated.

As of December 11, 2024, 31 patients were enrolled, including 24 patients in cohorts 2-4 (NPM1-mutated, DNMT3A-mutated, and HR-MDS, respectively). One of two evaluable patients in cohort 2 achieved 50% blast reduction, while disease stabilizations and reductions of peripheral blasts were observed in patients in cohort 3.

Enrollment in the study significantly accelerated in Q4 2024 and is expected to lead to key efficacy readouts in the coming months. Data from at least 10 patients in each cohorts 2-4 are expected in H1 2025.

POTAMI-61: Phase II study of RVU120 as a single agent and in combination with ruxolitinib (RUX) for the treatment of patients with myelofibrosis (MF) (NCT06397313).

The POTAMI-61 study is a multicenter, open-label Phase II study of RVU120, being explored as a single agent for the treatment of patients with primary or secondary MF previously treated with or ineligible for a JAK inhibitor, e.g., ruxolitinib, and in combination with ruxolitinib for patients with suboptimal response to JAK inhibitors. Key endpoints will include spleen volume reduction (SVR), total symptom score (TSS) improvement, and reduction of bone marrow fibrosis.

The study has been initiated based on RVU120's clinical safety and efficacy data observed in the RIVER-51 (Phase Ib in AML/HR-MDS) study, as well as translational data in MF generated in cooperation with Prof. Raajit Rampal from Memorial Sloan Kettering Cancer Center in New York. *In vivo* data demonstrate the beneficial effects of CDK8 inhibition in improving symptoms of MF, i.e., splenomegaly, hepatomegaly, anemia, and thrombopenia. Importantly, disease modification properties of RVU120 were shown by the reduction of mutated allele burden. RVU120 can potentially become a novel therapeutic strategy in myeloproliferative neoplasms (MPNs), including MF.

The POTAMI-61 study consists of two parts. Part A of the study, with a planned enrollment of approximately 20 patients, will comprise two cohorts: 1) single-agent therapy with RVU120 in patients resistant or refractory to prior JAK inhibitor treatment or ineligible for JAK inhibitor treatment and 2) RVU120 in combination with RUX in patients who experience a suboptimal response to prior JAK inhibitor treatment. Depending on results from Part A, cohorts 1 and/or 2 could be expanded in Part B, which will further assess safety, tolerability, and antitumor activity in a larger cohort, totaling up to approximately 230 patients for both Part A and Part B combined. RVU120 could also be investigated in a frontline setting in cohort 3. Ryvu will initially proceed with the execution of Part A of

the study, while the decision on the potential initiation of Part B will be based on the outcomes of Part A.

The first patient in the study was dosed on December 4, 2024 as reported by the Company in the current report 37/2024 dated December 5, 2024, and five more patients were undergoing screening as of December 11, 2024. Part A of the study will initially enroll patients across clinical sites in Poland and Italy. If Ryvu decides to initiate Part B, the study will expand to include additional sites in the EU and non-EU countries, totaling approximately 50 clinical sites worldwide. As of December 11, 2024, 12 out of 17 sites planned for this year had been activated.

Initial efficacy data is expected in Q2 2025, based on a 12-week patient observation period.

REMARK: Phase II study of RVU120 as a single agent for the treatment of patients with lower-risk myelodysplastic syndromes (LR-MDS) (NCT06243458)

The REMARK study is a multicenter, open-label Phase II study of RVU120, conducted as an investigator-initiated trial with the European Myelodysplastic Neoplasms Cooperative Group (EMSCO), with Prof. Uwe Platzbecker serving as the Coordinating Principal Investigator (CPI).

REMARK has been initiated based on the clinical safety and efficacy data gathered so far, and strong preclinical and mechanistic rationale.

MDS pathogenesis is influenced by gene expression alterations that hinder the maturation of hematopoietic cells. RVU120 triggers erythroid gene expression programs orchestrated by STAT5 and GATA1 in aberrant stem cells from MDS patients. Importantly, RVU120's activity does not lead to significant hematopoietic toxicity. As a result, RVU120 is a promising drug candidate for treating transfusion-dependent MDS patients.

In the REMARK study, the planned overall enrollment is approximately 40 patients who receive RVU120 for at least 8 complete cycles (24 weeks). The primary goal is to achieve hematologic improvement in the form of an erythroid response (HI-E), with secondary goals including independence from RBC transfusions, improvement in hemoglobin levels, quality of life, disease progression, and analysis of specific gene mutations.

The first patient in the study was dosed on September 19, 2024 as reported by the Company in the current report 29/2024 dated September 19, 2024, and as of December 11, 2024, 18 patients were treated. Patient enrollment commenced across five countries: Poland, Germany, France, Spain and Italy. As of December 11, 2024, 19 out of a planned total of 24 sites were activated.

Initial efficacy data is expected in Q2 2025, based on a 16-week observation period.

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

Termination of STING program under Research Collaboration Option and Exclusive License Agreement with BioNTech SE

On January 29, 2025, BioNTech SE, with its registered office in Mainz, Germany ("BioNTech"), notified the Company that for reasons relating to change of BioNTech's portfolio strategy, the collaborator has decided to exercise its right to terminate the STING program covering Ryvu's STING agonist portfolio as standalone small molecules ("STING Program"; RVU312) along with two other of several previously

undisclosed programs, which were implemented under the research collaboration and exclusive license agreement dated November 29, 2022 ("License Agreement"). The conclusion of the License Agreement was disclosed by the Company in its Current Report No. 26/2022, dated November 30, 2022.

As a result of the abovementioned termination, upon the expiration of 3-months' notice period, all licenses covering the terminated programs granted by the Company to BioNTech under the License Agreement will expire. Ryvu will regain full rights to the STING Program as standalone small molecules.

BioNTech and Ryvu will continue their multi-target research collaboration in the field of small molecule immunotherapy under the terms and conditions concluded in the License Agreement, including the funding by BioNTech of all discovery, research and development activities thereunder.

Conclusion of funding agreement with the Małopolska Centre for Entrepreneurship

On February 14, 2025, a funding agreement ("Agreement") was concluded with the Małopolska Centre for Entrepreneurship ("MCP") for the Company's project titled: "InfraADC - Research infrastructure enabling R&D activities on Antibody-Drug Conjugates (ADC) as next generation targeted therapies in oncology" ("Project"). The Company informed about recommending the Project for funding in the current report 35/2024 dated November 29, 2024.

The aim of the Project is to implement new technologies, not used by the Company so far, and the required adaptation of DMPK (bioanalytical), biochemical and biological laboratories. As part of the Project, the Company plans to purchase specialist research equipment and software to control and support the operation of these devices. The acquired equipment will enable work on the technology of drug-antibody conjugates (ADC). As part of the planned R&D work, the Company plans to launch new production processes, understood as a research process for the discovery and development of innovative oncological drugs, and to expand its product portfolio with ADC projects in oncology.

- the total value of the Project is: PLN 7,523,159.70;

- recommended amount of the funding: PLN 3,085,312.00;

- assumed Project implementation period: 24 months.

The funding granted in connection with the conclusion of the Agreement will reduce the use of the Company's own funds.

Ryvu Therapeutics announces strategic reorganization to extend the cash runway for the development of RVU120 and the preclinical pipeline

The Management Board of Ryvu Therapeutics S.A. with its registered office in Kraków (the "**Issuer**", the "**Company**", "**Ryvu**") hereby informs about the decisions to undertake strategic reorganization measures aimed at extending the Company's cash runway from Q1 to H2 2026, to focus on driving the RVU120 clinical program and the early pipeline to key data inflection points.

As part of the strategic reorganization mentioned above, the Company has taken actions primarily in two areas:

1. Workforce reduction
2. Pipeline adjustments

Re 1. Workforce reduction

The Management Board of the Company informs about the completion of the consultation procedure with the representatives of the Company's employees on the intention to carry out a collective redundancy in the Company (the "**Collective Redundancy**") and about the adoption of the rules of the Collective Redundancy specifying the rules of conduct in matters concerning the employees affected by the intended Collective Redundancy and about the decision of the Management Board of the Company to carry out the Collective Redundancy on the terms set out in the established rules. The Collective Redundancy will be carried out as of February 25, 2025 to June 30, 2025 and will affect approximately 30% (no more than 95) employees of the Company. As a result of Collective Redundancy, the Company will still employ approximately 200 employees, retaining its full potential to develop the projects described below.

Re 2. Pipeline adjustments

The Management Board has decided on changes to the project pipeline. Current status and key project objectives in the period 2025-2026:

In case of RIVER-52 – a Phase II clinical trial of RVU120 as a monotherapy in patients with r/r AML or HR-MDS – initiated as in the Current Report No. 10/2024 dated February 14, 2024, the Management Board of Ryvu decided to suspend the enrollment of new patients to focus investment on the other RVU120 development paths. Currently enrolled patients will continue to receive treatment per protocol. Other RVU120 Phase II studies (RIVER-81, POTAMI-61 and REMARK) progress as planned. The decision to progress RIVER-81 and suspend enrollment in RIVER-52 was based on data analysis and feedback from advisory boards in February 2025. The next data update for RVU120 is planned in Q2 2025.

In the RVU305 program, which the Company announced in Current Report No. 28/2024 dated September 10, 2024, IND/CTA-enabling studies are ongoing. Their completion is planned for H2 2025.

For preclinical discovery and research, the Company will pursue a dual-pronged strategy, each of which has the potential to generate multiple oncology medicines:

(i) **ONCO Prime – novel small molecule precision medicine**: as part of its proprietary ONCO Prime platform, Ryvu will continue to advance several novel precision oncology targets, including synthetic lethality targets.

(ii) **ADCs (antibody-drug conjugates) with novel payloads**: Ryvu will continue to develop ADCs with next-generation novel payloads, including synthetically lethal and immunomodulatory mechanisms. Ryvu will work on novel ADCs internally and through the existing collaboration with Exelixis (STING-based ADCs). The WRN program, which previously was focused on standalone development, will be developed as a novel ADC payload program to differentiate on efficacy, resistance profile and safety versus competitors.

Ryvu continues to advance three key biopharma partnerships (BioNTech, Exelixis and Menarini), unchanged from its previous status, retaining full reimbursement for its expenses and the potential to earn financial milestones.

Cash runway and cash position

As a result of workforce reductions and pipeline adjustments, the Company's cash runway has been extended from Q1 to H2 2026. As of February 23, 2025 Ryvu held approximately €46 million (PLN 192 million) in cash and other financial assets. In addition, the Company has secured approximately €22 million (PLN 91 million) in non-dilutive grant funding. According to the Management Board's assessment, these funds will support the achievement of the objectives outlined in this report, including the execution of the RVU120 clinical program and the advancement of early-stage projects to key data inflection points.

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:

- Advancing clinical development of RVU120 in hematological indications by executing three Phase II RVU120 clinical studies:
    - 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, dapolsertib (MEN1703, SEL24) by Menarini Group;

Early Pipeline:

- Completing preclinical development and advancing one program from Ryvu's early pipeline into Phase I clinical trials;
- Strengthening our discovery pipeline and accelerating progress using a novel small molecule precision medicine approach, as well as antibody-drug conjugates (ADCs) with novel payloads:.
  - ONCO Prime – novel small molecule precision medicine: as part of its proprietary ONCO Prime platform, Ryvu will continue to advance several novel precision oncology targets, including synthetic lethality targets. ONCO Prime combines data from patient-derived cells and isogenic cell lines to discover first-in-class oncology targets in defined patient populations.
  - ADCs (antibody-drug conjugates) with novel payloads: Ryvu will continue to develop ADCs with next-generation novel payloads, including synthetically lethal and immunomodulatory mechanisms. Ryvu will work on novel ADCs internally and through the existing collaboration with Exelixis (STING-based ADCs).

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.

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. 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 initiatives, e.g. the ability to develop competitive therapeutics 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. In the past year, the decline in recruitment demand eased some of the challenges associated with talent acquisition. This allowed us to shift our focus towards securing candidates who not only met the technical requirements but also aligned well with our organizational culture and long-term strategic goals. By having more flexibility in our selection process, we were able to enhance the quality of hires and optimize workforce planning.

Additionally, broader market conditions and the strategies adopted by competing firms led to a slowdown in hiring within the local labor market. As a result, there was a reduced demand for new recruitment, which in turn contributed to lower employee turnover. With fewer professionals seeking job changes and a generally more stable workforce, the need for aggressive recruitment efforts diminished.

However, the clinical research sector remained an exception to this trend. In this field, both competition and demand for skilled candidates continued at a consistently high level, reflecting the industry's sustained growth and the increasing need for specialized expertise. Despite this, due to the overall reduced recruitment activity in 2024, we did not implement any targeted retention initiatives in this area, as natural market dynamics continued to support workforce stability.

Moving forward, we will continue to monitor these trends closely, ensuring our recruitment and retention strategies remain aligned with market demands and organizational priorities.

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. dapolsertib (MEN1703, SEL24) and RVU120 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 dapolsertib 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 dapolsertib , due to the absence of clinical data of dapolsertib 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 2024 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.

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.

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.

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.

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 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

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

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

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

Issuer'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 December 31, 2024 and as on the date of the Report's publication

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	482 160	**3 982 160**	17,22%	**7 482 160**	27,54%
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		57 000	**57 000**	0,25%	**57 000**	0,21%
Hendrik Nogai		22 500	**22 500**	0,10%	**22 500**	0,08%
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%
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.

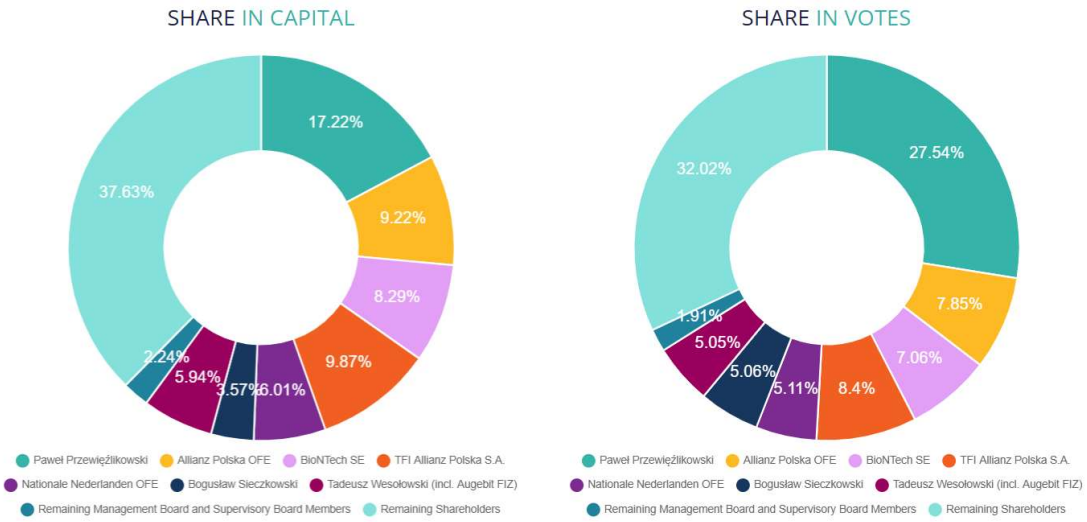
Shares held by significant shareholders of the Company

Shares held by significant shareholders of the Company as of December 31, 2024 and as on the date of the Report's publication

Shareholder	Shares	% [Shares]	Votes	% [Votes]
Paweł Przewięźlikowski	3 982 160	17,22%	7 482 160	27,54%
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	1 389 036	6,01%	1 389 036	5,11%
Allianz Polska OFE	2 132 540	9,22%	2 132 540	7,85%
TFI Allianz Polska S.A.	2 282 909	9,87%	2 282 909	8,40%
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.*

The above information on the state of possession of the Issuer's shares by shareholders (including those being members of the Company's bodies) holding directly and indirectly at least 5% of the total number of votes at the Company's General Meeting has been prepared on the basis of information obtained from shareholders through their performance of duties imposed on shareholders of public companies by virtue of relevant legal regulations, including on the basis of the provisions of the Act of 29. July 2005 on public offering and the conditions for introducing financial instruments to the organized trading system and on public companies (art. 69 and art. 69a) and on the basis of the provisions of the Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directive 2003/124/EC, 2003/125/EC and 2004/72/EC (MAR Regulation, art. 19). In addition, information on the ownership of the Company's shares is provided on the basis of publicly available data on the portfolio exposure and asset structure of investment funds or pension funds, including information on the number of shares registered at the Company's General Meeting (data available periodically, inter alia, based on information from the financial statements of investment funds and pension funds - data may be subject to change since the date of publication of the last information).



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 1.01.2024-31.12.2024 [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 2024
Paweł Przewięźlikowski	224 532.00	233 188.18	-	457 720.18
Krzysztof Brzózka	891 478.00	433 690.89	-	1 325 168.89
Hendrik Nogai	-	2 061 566.86	-	2 061 566.86
Kamil Sitarz	759 480.00	322 661.98	-	1 082 141.98
Vatnak Vat-Ho	-	2 185 761.11	2 880 (civil contract)	2 188 641.11

**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 1.01.2024-31.12.2024 [in PLN]

Members of the Board	Remuneration for performing functions in the Supervisory Board
Piotr Romanowski	162 047.38
Tadeusz Wesołowski	159 652.58
Rafał Chwast	162 571.25
Axel Glasmacher	159 653.00
Jarl Jungnelius	1 305.00**
Thomas Turalski	159 653.00
Scott Z. Fields	164 137.00 *
Peter Smith	159 653.00

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

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

Transactions concluded by the Issuer with affiliated entities in 2024

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 2024 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

Proceedings pending at court, before an arbitration institution or a public administration authority

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, and intermediate deadlines, as well as for rectification or untimely reflection of defects in relation to the scope of the Construction Agreement, totalling the amount of PLN 13,756,717.07. The total value of the Construction Agreement was PLN 68.783.585,34 including VAT. The proceedings are taking place before the District Court in Kraków in the first instance. On July 8, 2024, the Court concluded the oral hearings of witnesses and the Parties, simultaneously requiring the Parties to pay advances towards the expert's opinion (by July 22, 2024) and to inform the Court about the mutually agreed candidates for experts (by September 1, 2024). The Parties responded to the Court’s request on the above-mentioned dates. Subsequently, the Court will appoint an expert from the candidates for experts proposed by the Parties who will prepare an opinion based on the evidentiary theses defined by the Parties. The procedure for selecting a court expert from among the candidates indicated by the Parties is underway, who will prepare an opinion within the scope of the questions outlined.

The 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 a total amount of PLN 7,671,285 from the Company. On 22.11.2023, the hearings of all witnesses and parties were completed. The Company is currently waiting for experts opinion.

Significant non-arm’s length transactions with related entities

Not applicable.

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

As of the report's publication date, the Issuer does not form a Capital Group. As at the date of this Report, the Issuer holds 2.41% of shares in NodThera Inc.

Warranties for loans and borrowings and guarantees granted

Not applicable.

Other information significant for the assessment of the Issuer's position in the area of human resources, assets, cash flows, financial results and changes thereof and information significant for the assessment of the Issuer's ability to settle its liabilities

Not applicable.

Factors which, in the Issuer's opinion, will affect the results over at least the following quarter

The results of the subsequent quarters will depend primarily on the execution of the Company's strategy, which assumes in particular that the following business objectives will be met:

- Expanding therapeutic potential of RVU120 by executing broad Phase II clinical development across multiple hematology indications and in diverse treatment settings (monotherapy and combination therapy);
- Supporting clinical development of our partnered candidate, dapolsertib (MEN1703, SEL24) by Menarini Group;
- Conducting preclinical development and advancing into Phase I clinical trials of one new program;
- Strengthening Company's discovery pipeline and accelerating progress using first in class novel small molecule precision medicine approach via our proprietary ONCO Prime platform, as well as antibody-drug conjugates (ADCs) with novel payloads.
- Achieving financial milestones in the existing R&D collaborations (i.e. BioNTech, Exelixis, Menarini)
- Signing at least one new partnering agreement per year.

Explanations regarding the seasonal or cyclical nature of the Issuer's operations in the reported period

Not applicable.

Information on inventory write-downs to the net realizable amount and reversal of such write-downs

Not applicable.

Information on impairment write-downs in respect of financial assets, tangible fixed assets, intangible assets or other assets and the reversal of such write-downs

Not applicable.

Information on the set-up, increase, utilization and reversal of provisions

Information on the changes in provisions for holidays and bonuses is provided in note 23 to the financial statements.

Information on deferred income tax provisions and assets

No significant changes.

Information on significant purchases or disposals of tangible fixed assets

No significant changes.

Information on significant liabilities in respect of purchases of tangible fixed assets

No significant changes.

Information on significant settlements resulting from court cases

Not applicable.

Error corrections relating to previous periods

Not applicable.

Information on changes in the economic situation and business conditions, which have a significant effect on the fair value of the entity's financial assets and financial liabilities

Not applicable.

Information on the failure to repay a loan or borrowing or a breach of significant terms and conditions of a loan agreement, with respect to which no corrective action had been taken by the end of the reporting period

Not applicable.

Information on changes in the method of valuation of financial instruments measured at the fair value

Not applicable.

Information on changes in the classification of financial assets due to a change in their purpose

Not applicable.

Information on the issue, redemption and repayment of non-equity and equity securities

Not applicable.

Information on dividends paid (or declared) in the total amount and per share, divided into ordinary and preference shares

Not applicable.

Events that occurred after the date for which the quarterly financial statements were prepared, not disclosed in these financial statements although they may have a significant effect on the Issuer's future financial results

Not applicable.

Information on changes in contingent liabilities or contingent assets that occurred after the end of the last financial year

Information on changes in contingent liabilities or contingent assets is provided in note 29 to the financial statements.

Other disclosures which may have a material impact on the assessment of the Issuer's financial position and results of operations

Not applicable.

Amounts and types of items affecting the assets, liabilities, equity, net profit/ (loss) or cash flows, which are unusual in terms of type, amount or frequency

Not applicable.

Purchase of own shares

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

The annual report of Ryvu Therapeutics S.A. for the financial year 1.01.2024 - 31.12.2024 is hereby approved.

Krakow, March 11th, 2025

Dokument podpisany przez Paweł Tadeusz Przewięźlikowski
Data: 2025.03.11 13:14:44 CET

Paweł Przewięźlikowski
President of the Management Board

Dokument podpisany przez Krzysztof Daniel Brzózka
Data: 2025.03.11 12:32:10 CET

Krzysztof Brzózka
Vice-President of the Management Board

Dokument podpisany przez Kamil Sebastian Sitarz
Data: 2025.03.11 11:04:02 CET

Kamil Sitarz
Management Board Member

Digitally signed by Vatnak Vat-Ho
Date: 2025.03.11 07:34:31 MDT

Vatnak Vat-Ho
Management Board Member

Digitally signed by FRANZ HENDRIK DR. NOGAI
Date: 2025.03.11 13:53:43 CET

Hendrik Nogai
Management Board Member

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GENERAL INQUIRIES

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RYVU THERAPEUTICS