

THE REMUNERATION REPORT

ON REMUNERATION OF MEMBERS OF THE MANAGEMENT AND SUPERVISORY BOARD OF RYVU THERAPEUTICS S.A.

for 2022

Report on the remuneration of members of the Management Board and Supervisory Board of Ryvu Therapeutics S.A. (hereinafter "**Ryvu**" or "**the Company**") was prepared on the basis of:

- a) Art. 90g of the Act of July 29, 2005 on public offering and conditions for introducing financial instruments to an organized trading system and on public companies;
- b) Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC as regards encouraging shareholders to long-term commitment.

This Report presents the financial year 2022, as well as comparative data from previous years, and provides an overview of the remuneration granted to members of the Company's governing bodies in accordance with the applicable internal regulations contained in the Remuneration Policy for Members of the Management Board and Supervisory Board of Ryvu Therapeutics S.A. adopted by the General Shareholders Meeting of the Company on August 31, 2020 ("**Remuneration Policy**"). Since then there were no changes to the Remuneration Policy.

In 2022, the Company's Management Board consisted of:

- 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*

* Mr. Vatnak Vat-Ho and Mr. Hendrik Nogai were appointed to the Management Board effective from August 1, 2022.

In 2022, the Company's Supervisory Board consisted of:

- 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) Colin Goddard – Supervisory Board Member*

* Mr. Colin Goddard resigned from the position of a member of the Supervisory Board effective from December 31, 2022.

Ryvu has no subsidiaries within the meaning of the Accounting Act of 29 September 1994 (Dz.U. 2023, item 120).

1. The amount of the total remuneration and its components and the mutual proportions between these remuneration components

Members of the Management Board receive remuneration on the basis of an employment contract or by appointment.

The remuneration of the Members of the Management Board consists of:

- a) **Fixed Remuneration**, constituting monthly remuneration in cash, paid for performing functions on the Management Board;
- b) **Variable Remuneration**, constituting supplementary remuneration paid quarterly or less often, constituting additional remuneration dependent on achievement of the Management Objectives.

In shaping the amount of the Variable Remuneration of the Members of the Management Board, the Supervisory Board shall take into account the Management Objectives, including, in particular:

- a) the achievement of the short-, medium- and long-term tasks respectively, arising from the Company's business strategy and relating to the pursuit of its interests;
- b) the accomplishment of quantitative or qualitative tasks in a given area for which a given Member of the Management Board is responsible.

The Management Objectives shall be specified by the Supervisory Board each year at the beginning of each calendar year. The Management Objectives set by the Supervisory Board should take into account the Company's current operating and strategic objectives for a given period, along with the criteria for assessing the achievement thereof. According to the Remuneration Policy, the Company's Supervisory Board may assign appropriate weights to the individual Management Objectives which determine the amount of Variable Remuneration of the Members of the Management Board, and establish a proportion between Fixed Remuneration and Variable Remuneration and Additional Benefits, to ensure a proper balance from the perspective of the total remuneration received by a Member of the Management Board in order to ensure the sustainable development of the Company and to achieve an increase in its value.

In terms of the Variable Remuneration of Management Board Members paid for 2022, the Supervisory Board established corporate goals and measures (criteria for their assessment) aimed at strengthening the Company's position, setting goals in three main areas, i.e. (i) in the area of clinical development, goals related to the Company's key programs RVU120 and SEL24; (ii) in the area of early stage projects, i.e. stage of discovery and preclinical development of new oncological therapies, goals related to the achievement of the assumed strategic milestones, as well as to the progress of the Company's research projects; (iii) in the area of the Company's corporate development, goals related to concluding new partnering agreements, obtaining external financing, operational activities and HR.

In addition, appropriate weights have been assigned to individual Management Objectives and their measures, which allows to determine the amount of the awarded Variable Remuneration of Management Board Members in 2022, if the goal was achieved. The entire Variable Remuneration was awarded based on the Management Objectives established at the beginning of the calendar year 2022.

Irrespective of the Fixed Remuneration and the Variable Remuneration the Members of the Management Board may receive an Additional Benefit.

In deciding about the award of Additional Benefits, in particular the impact of a given benefit on the possibility and effectiveness of the performance of a function by a Member of the Management Board, including by providing factors other than remuneration in cash, mobilizing and motivating to perform the function entrusted, have been taken into account.

Additional Benefits include in particular:

- a) the possibility to use a company car, computer, mobile phone;
- b) coverage of travel expenses;
- c) the provision of health services (including private healthcare), sports, artistic or educational services (for family members*);
- d) payment cards to cover business expenses;
- e) D&O insurance;

*benefits granted at or during employment, prior to the person's appointment to the Management Board

The Members of the Supervisory Board are entitled to fixed monthly remuneration. The remuneration of the Members of the Supervisory Board may differ depending on the function performed, including, in particular, due to the performance of the function of the Chairman or Deputy Chairman of the Supervisory Board or being a member of the given Committee within the Supervisory Board. Members of the Supervisory Board are also entitled to reimbursement of travel expenses, board and lodging related to participating in meetings of the Supervisory Board.

Table no. 1: Remuneration of Members of the Management Board for 2022 [PLN]

Name of Director	Fixed Remuneration	Variable Remuneration***	Additional Benefits****	Remuneration [TOTAL]	Variable Remuneration in total Remuneration [%]
Paweł Przewięźlikowski	333 241.51	0.00	8 146.26	341 387.77	na
Kamil Sitarz	480 000.00	0.00	5 541.24	485 541.24	na
Krzysztof Brzózka	586 130.53	0.00	9 376.87	595 507.40	na
Vatnak Vat-Ho*	762 171.07	0.00	37 535.52	799 706.59	na
Hendrik Nogai**	598 012.21	0.00	9 707.36	607 719.57	na

* Mr. Vatnak Vat-Ho's remuneration covers the period from the date of his appointment to the Company's Management Board, i.e. from August 1, 2022.

** Mr. Hendrik Nogai's remuneration covers the period from the date of his appointment to the Company's Management Board, i.e. from August 1, 2022.

*** The variable remuneration in the table includes the variable remuneration paid in 2022: annual bonus for 2021. The variable remuneration for 2022 was paid in February 2023 in the amounts of: Paweł Przewięźlikowski 737 750.00 PLN, Kamil Sitarz 682 740.00 PLN; Krzysztof Brzózka 739 880.00 PLN; Vatnak Vat-Ho 197 896.00 USD, Hendrik Nogai 112 713.00 CHF.

**** Additional benefits include the cost of services such as health, education, sports and the use of company cars for private purposes.

Table no. 2: Remuneration of Members of the Supervisory Board for 2022 [PLN]

Name of the Supervisory Board Member	Fixed remuneration	Remuneration for the provision of consulting services	Total remuneration
Piotr Romanowski	150 477.48	0,00	150 477,48
Tadeusz Wesołowski	148 254.94	0,00	148 254,94
Rafał Chwast	150 477.48	0,00	150 477,48
Axel Glasmacher	148 255.00	13 277,92*	161 532,92
Colin Goddard	148 255.00	0,00	148 255,00
Jarl Jungnelius	148 255.00	0,00	148 255,00
Thomas Turalski	148 255.00	0,00	148 255,00

* Remuneration for the purchase of consulting services for the Company from AG Life Science Consulting GmbH & Co. KG

2. Information on how the remuneration complies with the Remuneration Policy including how it contributes to the Company's long-term performance

The company pays remuneration to members of the Management Board and Supervisory Board strictly in accordance with the Remuneration Policy. The remuneration of the members of the Management Board contributes to their full involvement in the performance of specific functions, motivates them to achieve the Company's long-term business goals, and its amount is adequate to their positions. The fulfillment of the established goals positively impacts the Company's long-term performance.

3. Comparative information on the change of remuneration and Company performance and the average remuneration of employees of the Company, who are not members of the Management Board or the Supervisory Board, over the period of five financial years

Table no. 3: Comparison of the remuneration of Members of the Management Board on annual basis [PLN]

Name	2019	2020	2021	2022
Paweł Przewięźlikowski	564 806	582 088	1 164 485	341 388
Change [%]	-	3,06%	100,05%	-70.68%
Krzysztof Brzózka	591 654	780 673	1 418 055	595 507
Change [%]	-	31,95%	81,64%	-58.01%
Kamil Sitarz	-	50 034	645 297	485 541
Change [%]	=	=	1189,72%	-24.76%
Nogai Hendrik*	-	-	-	607 720
Change [%]	=	=	-	-
Vat-Ho Vatnak*	-	-	-	799 707
Change [%]	=	=	-	-
Setareh Shamsili**	607 150	1 559 081	1 477 294	-
Change [%]	-	156,79%	-5,25%	-
Heeger Steffen***	495 551	-	-	-
Change [%]	-	-	-	-

* Data for the period from August 1, 2022.

** Data for the period until August 31, 2021.

*** Data for the period until July 15, 2019.

The above table does not include the Members of the Management Board who were members of the management board in the split-off company Selvita S.A. in 2019.

Taking into account the specificity of the industry in which the Company operates, the current Variable Remuneration of the Members of the Management Board of the Company depends on the progress in the development of clinical and preclinical projects, and not on the current financial results, i.e. revenues or operating profit.

Table no. 4: Comparison of the fixed remuneration of Members of the Supervisory Board on annual basis [PLN]

Name	2019	2020	2021	2022
Piotr Romanowski	68 027	142 847	147 642	150 477
Change [%]	-	109,98%	3,36%	1,92%

Tadeusz Wesołowski	64 718	140 745	144 740	148 255
Change [%]	-	117,47%	2,84%	2,43%
Rafał Chwast	62 087	142 847	148 212	150 477
Change [%]	-	130,08%	3,76%	1,53%
Axel Glasmacher	33 830	140 745	144 740	148 255
Change [%]	-	316,04%	2,84%	2,43%
Colin Goddard	33 830	140 745	144 740	148 255
Change [%]	-	316,04%	2,84%	2,43%
Jarl Jungnelius	34 488	141 403	144 740	148 255
Change [%]	-	310,00%	2,36%	2,43%
Tomasz Turalski	-	176 334	144 740	148 255
Change [%]	-	-	-17,92%	2,43%

The above table does not include the Members of the Supervisory Board who were members of the supervisory board in the split-off company Selvita S.A. in 2019.

Table no. 5: Comparison of Ryvu's results on annual basis [PLN]

Financial Results	2019*	2020*	2021**	2022*
Net sales (including subsidies) from continuing operations	33 720 267	36 950 683	35 412 741	68 437 230
Change [%]	-69%	10%	-4%	93%
Operating profit / EBIT from continuing operations** (without impact of the incentive program and valuation of NodThera shares)	-45 385 247	-35 697 025	-55 886 050	-47 309 451
Change [%]	-233%	21%	-57%	15%
EBITDA from continuing operations (without impact of the incentive program and valuation of NodThera shares)	-37 396 612	-23 339 902	-43 325 179	-34 409 557
Change [%]	-594%	38%	-86%	21%
Net profit from continuing operations	-44 270 284	-31 687 588	-79 077 507	-83 782 184
Change [%]	-5060%	28%	-150%	-6%

* According to the financial statements of Ryvu Therapeutics S.A. prepared in accordance with the International Financial Reporting Standards ("IFRS"). In addition, on October 1, 2019, the corporate split of Ryvu Therapeutics S.A. has been accomplished (formerly Selvita S.A.) by transferring to Selvita S.A. (formerly Selvita CRO S.A.) in the form of an organized part of the enterprise (CRO), therefore the presented data relates only to the innovative segment.

Z komentarzem [BK1]: @B. Konicki

Z komentarzem [BK2R1]: uzupełniłem

Data consistent with comparative data from the financial statements of Ryvu Therapeutics S.A. prepared for the financial year 2022.

** The Supervisory Board of Ryvu Therapeutics S.A. evaluates the Company's performance using, among other indicators, EBIT from continuing operations and EBITDA from continuing operations. These indicators should be treated as supplementary information, expanding the presentation of the Company's results and other data. EBITDA from continuing operations and EBIT from continuing operations are not defined in IFRS, so this indicator should not be considered as an alternative to the measures defined in IFRS. EBITDA from continuing operations is defined as operating profit/loss adjusted for depreciation and amortization.

Table no. 6: Comparison of the average salary of employees employed in Ryvu on annual basis* [PLN]

	2019	2020	2021	2022
Average monthly salary [PLN]	8 303	10 045	10 612	12 239
Change [%]	-	20,98%	5,64%	15,33%

Z komentarzem [KH(3)]: prośba o wyrównanie

Z komentarzem [KS4R3]: Poprawione.

*The average remuneration of the Company's employees constitutes the sum of the remuneration (fixed remuneration, bonuses and other awards, commissions, non-cash benefits and all other payments) paid to employees in a given calendar year (over a 12-month period) divided by average employment (average number of full-time employees) in a given year, divided further by 12 months. The calculation of the average employee remuneration in 2018 includes the remuneration paid to employees of the former Capital Group, i.e. employees who, as a result of the corporate split of Ryvu Therapeutics SA, which took place on October 1, 2019, were transferred (as part of an organized part of the enterprise) to a new employer, i.e. Selvita S.A.

4. Information on the number of shares and share options granted or offered to directors, and the main conditions for the exercise of the rights including the exercise price and date and any change thereof

On 17 May 2021, the General Shareholders Meeting resolved to adopt a non-dilutive Incentive Scheme (the "Incentive Scheme") for 2021-2024 for employees in the form of a right to acquire shares in the Company. The subject matter of the Program is a total of 1,247,720 shares of the Company transferred free of charge as a donation by Mr. Paweł Przewięźlikowski - the founder, President and main shareholder of the Company, constituting in total 25% of the Company's shares held by him. The Program provides employees with the right to acquire shares at a preferential price of PLN 0.19 per share, which takes into account the Company's administrative costs incurred in order to implement the Incentive Program. All persons who are in a business relationship with the Company are eligible to participate in the Scheme, whereby a list of participants in the Scheme was drawn up based on the recommendation of a Shareholder and approved by the Supervisory Board in relation to Management Board Members and by the Management Board in relation to other persons (the "Eligible Persons"). Participation in the program is voluntary. The Eligible Persons will be obliged to remain employees of the Company and not to sell the Shares granted under the Plan within a period of not less than 12

months and not more than 36 months from the date of acquisition of the Shares, subject to exceptional circumstances, when an employee may be released from these obligations.

There were no new shares granted to Members of the Management Board in 2022.

5. Information on use of the right to reclaim the return of Variable Remuneration components

The right to reclaim the return of Variable Remuneration components is not provided in the Remuneration Policy.

6. Derogations and deviations from the Remuneration Policy and from the procedure for its implementation including the explanation of the nature of the exceptional circumstances and the indication of the specific elements derogated from

Pursuant to the Remuneration Policy, the derogation from its application may only take place if it is necessary to achieve the long-term interests and financial stability of the Company or to guarantee its profitability. In 2022 the Supervisory Board did not decide to depart from the adopted Remuneration Policy.

7. Severances

Effective December 31, 2022, Mr. Colin Goddard resigned from the Supervisory Board.

No severances were paid in 2022.

8. Information on approval of the report for the previous year

On June 30, 2022 the Company's Ordinary General Meeting of Shareholders, by means of a resolution, positively approved the Supervisory Board's Report on remuneration of Members of the Management Board and Supervisory Board of the Company for 2021.

Conclusions:

The Supervisory Board reviewed the remuneration and other benefits received by individual members of the Management Board and Supervisory Board and assessed the overall compliance with the applicable Remuneration Policy and states that:

1. remuneration and other benefits paid to members of the Management Board and Supervisory Board comply with the applicable Remuneration Policy and meet the requirements provided for by law,
2. current Remuneration Policy is an effective tool for granting remuneration to Management Board Members and enables a flexible policy of awarding variable remuneration components.