

**CONDENSED INTERIM  
FINANCIAL STATEMENTS  
RYVU THERAPEUTICS S.A.**

**prepared for the period  
from 1 January 2025  
to 31 March 2025**

in accordance with the requirements of the International Accounting Standard No.  
34 approved by the EU

*It is the translation of Polish original document*



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## Notes to the Condensed Interim Financial Statements

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**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD FROM 1 JANUARY 2025 TO 31 MARCH 2025**

|  | Note | 3-month period<br>ended 31/03/2025 | 3-month period<br>ended 31/03/2024 |
|--|------|------------------------------------|------------------------------------|
|  |      | 000' PLN                           | 000' PLN                           |
| <b>Continuing operations</b>               |      |                                    |                                    |
| Sales revenue                              | 4.1  | 16,933                             | 21,606                             |
| Grant income                               | 4.2  | 4,101                              | 3,820                              |
| <b>Total operating revenue</b>             |      | <b>21,034</b>                      | <b>25,426</b>                      |
| Amortization and depreciation              |      | -2,423                             | -2,762                             |
| Consumption of materials and supplies      |      | -3,708                             | -4,846                             |
| External services                          |      | -21,748                            | -19,876                            |
| Employee benefit expense                   |      | -18,343                            | -17,852                            |
| Employee Capital Plans                     |      | -324                               | -280                               |
| Valuation of the incentive program         | 21   | -995                               | -1,207                             |
| Other expenses                             |      | -673                               | -687                               |
| Taxes and charges                          |      | -470                               | -416                               |
| <b>Total operating expenses</b>            |      | <b>-48,683</b>                     | <b>-47,925</b>                     |
| Valuation of shares in Nodthera            | 9    | -9,933                             | -17                                |
| Other operating revenue                    |      | 3                                  | 76                                 |
| Other operating expenses                   |      | -111                               | -32                                |
| <b>Operating (Loss)</b>                    |      | <b>-37,691</b>                     | <b>-22,471</b>                     |
| Financial revenue                          | 6    | 14,862                             | 3,813                              |
| Financial expenses                         | 7    | -2,433                             | -717                               |
| <b>(Loss) on business activities</b>       |      | <b>-25,262</b>                     | <b>-19,376</b>                     |
| Income tax expense                         |      | -14                                | -23                                |
| <b>Net (loss) on continuing operations</b> |      | <b>-25,276</b>                     | <b>-19,399</b>                     |
| <b>NET (LOSS)</b>                          |      | <b>-25,276</b>                     | <b>-19,399</b>                     |
| <b>TOTAL (LOSS)</b>                        |      | <b>-25,276</b>                     | <b>-19,399</b>                     |
| <b>(Loss)/gain per share</b>               |      |                                    |                                    |
| <b>(expressed in PLN per share)</b>        | 8    |                                    |                                    |
| From continued operations:                 |      |                                    |                                    |
| Basic                                      |      | (1.1)                              | (0.8)                              |
| Diluted                                    |      | (1.1)                              | (0.8)                              |

The accompanying notes form an integral part of these condensed interim financial statements.

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**PREPARED AS AT 31 MARCH 2025**

|  | Note | Balance as at<br>31/03/2025 | Balance as at<br>31/12/2024 |
|--|------|-----------------------------|-----------------------------|
|  |      | 000' PLN                    | 000' PLN                    |
| <b>ASSETS</b>                          |      |                             |                             |
| <b>Non-current assets</b>              |      |                             |                             |
| Tangible fixed assets                  |      | 68,604                      | 70,234                      |
| Right-of-use assets                    |      | 2,335                       | 2,502                       |
| Intangible fixed assets                |      | 7,845                       | 8,116                       |
| Financial assets-Shares in Nodthera    | 9    | 6,841                       | 16,774                      |
| Other financial assets                 | 12   | 19                          | 19                          |
| Other non-financial assets             | 11   | 8,696                       | 8,696                       |
| <b>Total non-current assets</b>        |      | <b>94,341</b>               | <b>106,341</b>              |
| <b>Current assets</b>                  |      |                             |                             |
| Inventory                              |      | 1,210                       | 1,210                       |
| Short-term receivables                 | 13   | 30,595                      | 35,776                      |
| Other financial assets                 | 12   | 30,331                      | 65,857                      |
| Other non-financial assets             | 11   | 10,269                      | 9,520                       |
| Cash and other monetary assets         | 20   | 151,759                     | 160,073                     |
| <b>Total current assets</b>            |      | <b>224,164</b>              | <b>272,436</b>              |
| <b>Total assets</b>                    |      | <b>318,505</b>              | <b>378,777</b>              |
| <b>EQUITY AND LIABILITIES</b>          |      |                             |                             |
| <b>Equity</b>                          |      |                             |                             |
| Share capital                          | 14   | 9,248                       | 9,248                       |
| Reserve capital                        | 14   | 519,748                     | 519,748                     |
| Own shares                             | 14   | 0                           | 0                           |
| Capital resulting from the spin-off    |      | -335,396                    | -335,396                    |
| Other reserve capitals                 | 14   | 62,724                      | 61,728                      |
| Retained earnings / Accumulated losses |      | -111,444                    | -9                          |
| Net (Loss) for the period              |      | -25,276                     | -111,435                    |
| <b>Total equity</b>                    |      | <b>119,604</b>              | <b>143,884</b>              |
| <b>Long-term liabilities</b>           |      |                             |                             |
| Bank loans                             | 15   | 72,417                      | 73,333                      |
| Lease liabilities                      |      | 1,300                       | 1,390                       |
| Retirement provision                   | 17   | 276                         | 276                         |
| Long term finance liabilities          | 16   | 9,414                       | 9,228                       |
| Deferred tax liability                 |      | 14                          | 0                           |
| Deferred income                        | 18   | 22,431                      | 16,783                      |
| Contract liabilities                   | 18   | 22,441                      | 25,955                      |
| <b>Total long-term liabilities</b>     |      | <b>128,293</b>              | <b>126,965</b>              |
| <b>Short-term liabilities</b>          |      |                             |                             |
| Trade and other liabilities            |      | 23,749                      | 35,748                      |
| Bank loans                             |      | 52                          | 292                         |
| Lease liabilities                      |      | 466                         | 499                         |
| Short-term finance liabilities         | 16   | 12,565                      | 25,788                      |
| Retirement provision                   | 17   | 6,108                       | 9,890                       |
| Deferred income                        | 18   | 3,005                       | 5,809                       |
| Contract liabilities                   | 18   | 24,662                      | 29,902                      |
| <b>Total short-term liabilities</b>    |      | <b>70,607</b>               | <b>107,928</b>              |
| <b>Total liabilities</b>               |      | <b>198,900</b>              | <b>234,893</b>              |
| <b>Total equity and liabilities</b>    |      | <b>318,505</b>              | <b>378,777</b>              |

The accompanying notes form an integral part of these condensed interim financial statements.

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE REPORTING PERIOD ENDED 31 MARCH 2025**

|   | Note | Share capital | Share premium  | Own shares | Capital created as a result of spin-off | Other reserve capitals | Retained earnings / Accumulated losses | Net (Loss) for the period | Total          |
|---|------|---------------|----------------|------------|---|------------------------|--|---------------------------|----------------|
|   |      | 000' PLN      | 000' PLN       | 000' PLN   | 000' PLN                                | 000' PLN               | 000' PLN                               | 000' PLN                  | 000' PLN       |
| <b>Balance as at 1 January 2024</b>                                   |      | <b>9,248</b>  | <b>519,748</b> | <b>0</b>   | <b>-335,396</b>                         | <b>66,001</b>          | <b>92,102</b>                          | <b>-92,112</b>            | <b>259,592</b> |
| Net loss for the period   |      | 0             | 0              | 0          | 0                                       | 0                      | 0                                      | -19,399                   | -19,399        |
| Creation of reserve capital as part of the incentive program          |      | 0             | 0              | 0          | 0                                       | 1,207                  | 0                                      | 0                         | 1,207          |
| Subscription warrants valuation                                       |      | 0             | 0              | 0          | 0                                       | 8,554                  | 0                                      | 0                         | 8,554          |
| Valuation of the put option resulting from the agreement with the EIB |      | 0             | 0              | 0          | 0                                       | -54,643                | 0                                      | 0                         | -54,643        |
| Allocation of the result from previous year                           |      | 0             | 0              | 0          | 0                                       | 0                      | -92,112                                | 92,112                    | 0              |
| <b>Balance as at 31 March 2024</b>                                    |      | <b>9,248</b>  | <b>519,748</b> | <b>0</b>   | <b>-335,396</b>                         | <b>21,119</b>          | <b>-9</b>                              | <b>-19,399</b>            | <b>195,311</b> |
| <b>Balance as at 1 January 2024</b>                                   |      | <b>9,248</b>  | <b>519,748</b> | <b>0</b>   | <b>-335,396</b>                         | <b>66,001</b>          | <b>92,102</b>                          | <b>-92,112</b>            | <b>259,592</b> |
| Net loss for the period   |      | 0             | 0              | 0          | 0                                       | 0                      | 0                                      | -111,435                  | -111,435       |
| Creation of reserve capital as part of the incentive program          |      | 0             | 0              | 0          | 0                                       | 4,137                  | 0                                      | 0                         | 4,137          |
| Subscription warrants valuation                                       | 21   | 0             | 0              | 0          | 0                                       | 24,228                 | 0                                      | 0                         | 24,228         |
| Valuation of the put option resulting from the agreement with the EIB |      | 0             | 0              | 0          | 0                                       | -32,637                | 0                                      | 0                         | -32,637        |
| Allocation of the result from previous year                           |      | 0             | 0              | 0          | 0                                       | 0                      | -92,112                                | 92,112                    | 0              |
| <b>Balance as at 31 December 2024</b>                                 |      | <b>9,248</b>  | <b>519,748</b> | <b>0</b>   | <b>-335,396</b>                         | <b>61,729</b>          | <b>-9</b>                              | <b>-111,435</b>           | <b>143,884</b> |
| Net loss for the period   |      | 0             | 0              | 0          | 0                                       | 0                      | 0                                      | -25,276                   | -25,276        |
| Creation of reserve capital as part of the incentive program          | 21   | 0             | 0              | 0          | 0                                       | 995                    | 0                                      | 0                         | 995            |
| Allocation of the result from previous year                           |      | 0             | 0              | 0          | 0                                       | 0                      | -111,435                               | 111,435                   | 0              |
| <b>Balance as at 31 March 2025</b>                                    |      | <b>9,248</b>  | <b>519,748</b> | <b>0</b>   | <b>-335,396</b>                         | <b>62,724</b>          | <b>-111,444</b>                        | <b>-25,276</b>            | <b>119,604</b> |

The accompanying notes form an integral part of these condensed interim financial statements.

**CONDENSED INTERIM STATEMENT OF CASH FLOWS  
FOR THE PERIOD FROM 1 JANUARY 2025 TO 31 MARCH 2025**

|  | Note | 3-month period   | 3-month period   |
|--|------|------------------|------------------|
|  |      | ended 31/03/2025 | ended 31/03/2024 |
|  |      | 000' PLN         | 000' PLN         |
| <b><i>Cash flows from operating activities</i></b>                                   |      |                  |                  |
| <b>(Loss) for the period</b>   |      | <b>-25,276</b>   | <b>-19,399</b>   |
| <b>Adjustments:</b>  |      |                  |                  |
| Valuation of shares in Nodthera  | 9    | 9,933            | -17              |
| Amortization and depreciation and impairment losses on fixed assets                  |      | 2,423            | 2,762            |
| Profits (losses) from exchange rate differences                                      |      | -1,558           | -5,177           |
| Interest and profit-sharing (dividends), net   |      | -767             | -5,574           |
| Change in receivables  |      | 5,181            | -2,472           |
| Change in short-term liabilities and provision excluding credits and loans           |      | -37,223          | -11,199          |
| Change in deferred income  |      | 2,844            | -2,292           |
| Change in deferred tax   |      | 14               | 23               |
| Change in other assets   |      | -749             | -1,097           |
| Valuation of the incentive program   | 21   | 995              | 1,207            |
| <b>Net cash flows from operating activities</b>                                      |      | <b>-44,183</b>   | <b>-43,235</b>   |
| <b><i>Cash flows from investing activities</i></b>                                   |      |                  |                  |
| Acquisition of property, plant and equipment and intangible assets                   |      | -746             | -792             |
| Purchase/Sale of other financial assets  |      | 35,526           | 72,105           |
| Interest received  |      | 2,384            | 5,662            |
| <b>Net cash flows from investing activities</b>                                      |      | <b>37,164</b>    | <b>76,974</b>    |
| <b><i>Cash flows from financing activities</i></b>                                   |      |                  |                  |
| Repayment of finance lease liabilities   |      | -81              | -228             |
| Cash flows from EIB financing  | 15   | -997             | 34,243           |
| Inflows / Repayment of loans   |      | -240             | -27              |
| Interest paid (without EIB)  |      | 0                | -88              |
| <b>Net cash flows from financing activities</b>                                      |      | <b>-1,318</b>    | <b>33,901</b>    |
| Net increase / (decrease) in cash and cash equivalents                               |      | -8,337           | 67,640           |
| Cash and cash equivalents at the beginning of the period                             |      | 160,073          | 57,939           |
| The impact of changes in exchange rates on the balance of cash in foreign currencies |      | 22               | 4,140            |
| <b>Cash and cash equivalents at the end of the period</b>                            | 20   | <b>151,759</b>   | <b>129,719</b>   |

The accompanying notes form an integral part of these condensed interim financial statements.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS PREPARED AS AT 31 MARCH 2025

### 1. General information

#### 1.1. The company

Ryvu Therapeutics S.A. was established as a result of the transformation of Selvita Spółka z o.o. in a joint-stock company based on the Notarial Deed of August 20, 2010 prepared at the notary's office A. Deflorian, D. Jastrzębska-Kwiecień Spółka Cywilna (Rep. No. 3222/2010). The registered office of the company is in Poland, Cracow, Sternbacha Street 2. Currently, the Company is registered in the Register of Entrepreneurs of the National Court Register at the District Court for the city of Kraków - Śródmieście - XI Economic Department under the KRS number 0000367359.

Composition of the management and supervisory bodies as at the date of these financial statements:

#### Management Board:

|                        |   |  |
|------------------------|---|--|
| Paweł Przewięźlikowski | - | President of the Management Board      |
| Krzysztof Brzózka      | - | Vice-President of the Management Board |
| Kamil Sitarz           | - | Member of the Management Board         |
| Hendrik Nogai          | - | Member of the Management Board         |
| Vatnak Vat-Ho          | - | Member of the Management Board         |

#### Supervisory Board:

|                    |   |   |
|--------------------|---|---|
| Piotr Romanowski   | - | Chairman of the Supervisory Board       |
| Tadeusz Wesołowski | - | Vice- Chairman of the Supervisory Board |
| Rafał Chwast       | - | Member of the Supervisory Board         |
| Axel Glasmacher    | - | Member of the Supervisory Board         |
| Thomas Turalski    | - | Member of the Supervisory Board         |
| Scott Z. Fields    | - | Member of the Supervisory Board         |
| Peter Smith        | - | Member of the Supervisory Board         |

As at March 31, 2025 the shareholder structure of the company is as follows:

|                                       | Registered office | Number of shares  | Percentage interest in capital | Percentage share in voting rights |
|---------------------------------------|-------------------|-------------------|--------------------------------|-----------------------------------|
| Paweł Przewięźlikowski                | Poland            | 3,982,160         | 17.22%                         | 27.54%                            |
| Bogusław Sieczkowski                  | Poland            | 825,348           | 3.57%                          | 5.06%                             |
| Management Board + Board of Directors |                   | 527,266           | 2.28%                          | 1.94%                             |
| Nationale -Nederlanden OFE            | Poland            | 1,389,036         | 6.01%                          | 5.11%                             |
| TFI Allianz Polska S.A.               | Poland            | 1,596,015         | 6.90%                          | 5.87%                             |
| Allianz Polska OFE                    | Poland            | 2,132,540         | 9.22%                          | 7.85%                             |
| Tadeusz Wesołowski (with Augebit FIZ) | Poland            | 1,372,713         | 5.94%                          | 5.05%                             |
| BioNTech SE                           | Germany           | 1,917,437         | 8.29%                          | 7.06%                             |
| Other shareholders                    |                   | 9,377,633         | 40.56%                         | 34.52%                            |
| <b>Total</b>                          |                   | <b>23,120,148</b> | <b>100.00%</b>                 | <b>100.00%</b>                    |

As of December 31, 2024, the shareholding structure of the Company was as follows:

|                                       | Registered office | Number of shares  | Percentage interest in capital | Percentage share in voting rights |
|---------------------------------------|-------------------|-------------------|--------------------------------|-----------------------------------|
| Paweł Przewięźlikowski                | Poland            | 3,982,160         | 17.22%                         | 27.54%                            |
| Bogusław Sieczkowski                  | Poland            | 825,348           | 3.57%                          | 5.06%                             |
| Management Board + Board of Directors |                   | 527,266           | 2.28%                          | 1.94%                             |
| Nationale -Nederlanden PTE S.A.       | Poland            | 1,389,036         | 6.01%                          | 5.11%                             |
| TFI Allianz Polska S.A.               | Poland            | 2,282,909         | 9.87%                          | 8.40%                             |
| PTE Allianz Polska S.A.               | Poland            | 2,132,540         | 9.22%                          | 7.85%                             |
| Tadeusz Wesołowski (with Augebit FIZ) | Poland            | 1,372,713         | 5.94%                          | 5.05%                             |
| BioNTech SE                           | Germany           | 1,917,437         | 8.29%                          | 7.06%                             |
| Other shareholders                    |                   | 8,690,739         | 37.60%                         | 31.99%                            |
| <b>Total</b>                          |                   | <b>23,120,148</b> | <b>100.00%</b>                 | <b>100.00%</b>                    |

The duration of the Company's operations is not limited.

The calendar year is the financial year of the Company.

The core business of the Capital Company comprises research and development in biotechnology.

## **1.2. Going concern assumption**

The Company's financial statements have been prepared on the assumption that the Company will continue as a going concern for at least 12 months after the date of signing of this financial statements.

In connection with the receiving of the financing from the European Investment Bank in the amount of EUR 22 million and the issue of series "J" shares in December 2022, the Management Board of the Company sees no threats related to the continuation of its operations and financing the development of its projects. More information on the above subject can be found in notes 15 of the financial statements.

The financial situation of the Company as at the moment of signing these financial statements is good, taking into account the current level of cash, financing received from the European Investment Bank and the issue of series "J" shares. As at March 31, 2025, the Company's cash, investment funds and bonds amounted to PLN 181,560 thousand (PLN 151.895 thousand in cash in banks, PLN 25.761 thousand in low-risk investment funds and PLN 3.904 thousand in bonds). More information can be found in notes 12 and 20. The above funds, together with secured revenues from grants and FTE agreements, are expected, in the opinion of the Company's Management Board, to enable the achievement its objectives, including the execution of the RVU120 clinical program and the development of early-phase projects up to key data readout points. As a result of the actions taken, the Company has secured financial resources to continue its operations and planned projects to H2 2026.

## **1.3. Functional and reporting currency**

These financial statements have been prepared in the Polish zloty (PLN). The Polish zloty is the functional and reporting currency of the Company. Figures in the financial statements are expressed **in thousand of Polish zlotys (PLN)** unless it is otherwise stated.

## **2. International Financial Reporting Standards**

### **2.1. Statement of compliance**

These condensed interim financial statements have been prepared in accordance with the requirements of the International Accounting Standard No. 34 "Interim Financial Reporting" approved by the EU ("IAS 34").

These interim condensed financial statements do not contain all information and disclosures required in the annual financial statements and should be read in conjunction with the Company's financial statements for the financial year ended December 31, 2024, prepared in accordance with International Financial Reporting Standards as approved by the EU.

#### **2.1.1. Reporting period and scope**

The financial statements of the Company cover the financial period from January 1, 2025 to March 31, 2025 and contain comparative data, which constitute data for the financial period from January 1, 2024 to March 31, 2024, and in the case of data concerning the statement of financial position, they contain comparative data on December 31, 2024.

## **3. Summary of significant accounting policies**

### **3.1. Going concern**

The financial statements have been prepared on the assumption that the company will continue as a going concern in the 12 months following the date of signing of this financial statements. The issue of going concern was presented in Note 1.2.

### **3.2. Basis of preparation**

In the condensed interim financial report, the same accounting principles and calculation methods as in the last annual financial report were adhered to.

## 4. Sales revenue

### 4.1. Revenues

The sales revenues obtained by the Company can be divided into 2 types. The main type of contracts is the sale of R&D projects and next FTE contracts.

#### 1. *Agreements based on the FTE (Full-Time Equivalent) model*

Under the contract, the Company provides appropriately qualified employees for the carry-out of research and development activities. Revenue from service delivery is recognized over time. The Company is entitled to receive payment from the client corresponding directly to the value that the services performed by the Company have for the client, and therefore, revenue is recognized at the amount that the Company is entitled to invoice.

#### 2. *Sale of R&D projects*

The company concludes research and development cooperation agreements. The subject of the cooperation is the discovery and development of innovative small-molecule compounds with potential therapeutic use in inflammatory diseases. The cooperation agreement specifies the division and scope of responsibility between the Company and the partner. The Company does not have sufficient information and has no influence on the pace of work performed by the project partner to be able to precisely determine when the conditions resulting in payments to the Company within the agreed, defined 'milestones' will be met, therefore the recognized revenue relates only to these revenues, for which a milestone has been achieved (recognition of revenue at a point in time). Then the recognized revenue corresponds to the remuneration for the milestone achieved.

The breakdown of the Company's sales revenues is as follows:

|                                    | Period ended<br>31/03/2025 | Period ended<br>31/03/2024 |
|------------------------------------|----------------------------|----------------------------|
|                                    | 000' PLN                   | 000' PLN                   |
| Contract research (FTE agreements) | 13,419                     | 10,164                     |
| Sale of R&D projects               | 3,514                      | 11,442                     |
| <b>Operating income</b>            | <b>16,933</b>              | <b>21,606</b>              |

Breakdown of revenues from the sale of R&D projects is as follows:

|                                 | Period ended<br>31/03/2025 | Period ended<br>31/03/2024 |
|---------------------------------|----------------------------|----------------------------|
|                                 | 000' PLN                   | 000' PLN                   |
| License sale                    | 3,514                      | 3,514                      |
| Milestone payments              | 0                          | 7,928                      |
| <b>Sale of R&amp;D projects</b> | <b>3,514</b>               | <b>11,442</b>              |

### 4.2. Revenues from subsidies

|                          | Period ended<br>31/03/2025 | Period ended<br>31/03/2024 |
|--------------------------|----------------------------|----------------------------|
|                          | 000' PLN                   | 000' PLN                   |
| Infrastructure subsidies | 545                        | 636                        |
| Grants for research      | 3,556                      | 3,184                      |
|                          | <b>4,101</b>               | <b>3,820</b>               |

## 5. Major customers

|            | Period ended<br>31/03/2025 | Period ended<br>31/03/2024 |
|------------|----------------------------|----------------------------|
|            | 000' PLN                   | 000' PLN                   |
| Customer A | 11,453                     | 12,695                     |
| Customer B | 5,239                      | 697                        |
| Customer C | 207                        | 8,204                      |

Customers A,B,C - are customers for which the sales revenue exceeds 10% of segment sales revenue.

## 6. Finance income

|  | Period ended<br>31/03/2025 | Period ended<br>31/03/2024 |
|--|----------------------------|----------------------------|
|  | 000' PLN                   | 000' PLN                   |
| <b>Financial revenue due to financial instruments</b>              | <b>14,862</b>              | <b>3,813</b>               |
| Interest   | 1,639                      | 2,583                      |
| Other financial income - valuation of the option issued to the EIB | 13,223                     | 1,229                      |
| <b>Total finance income</b>  | <b>14,862</b>              | <b>3,813</b>               |

## 7. Finance cost

|  | Period ended<br>31/03/2025 | Period ended<br>31/03/2024 |
|--|----------------------------|----------------------------|
|  | 000' PLN                   | 000' PLN                   |
| <b>Finance cost due to financial instruments</b> | <b>2,433</b>               | <b>717</b>                 |
| Interest   | 1,655                      | 298                        |
| Exchange differences                             | 779                        | 419                        |
| <b>Total finance cost</b>                        | <b>2,433</b>               | <b>717</b>                 |

## 8. Earnings per share

|                                    | Period ended<br>31/03/2025 | Period ended<br>31/03/2024 |
|------------------------------------|----------------------------|----------------------------|
|                                    | PLN per share              | PLN per share              |
| <b>Basic earnings per share:</b>   | <b>(1.1)</b>               | <b>(0.8)</b>               |
| From continuing operations         | (1.1)                      | (0.8)                      |
| Total basic earnings per share     | (1.1)                      | (0.8)                      |
| <b>Diluted earnings per share:</b> | <b>(1.1)</b>               | <b>(0.8)</b>               |
| From continuing operations         | (1.1)                      | (0.8)                      |
| Total diluted earnings per share   | (1.1)                      | (0.8)                      |

### 8.1. Basic earnings per share

|  | Period ended<br>31/03/2025 | Period ended<br>31/03/2024 |
|--|----------------------------|----------------------------|
|  | 000' PLN                   | 000' PLN                   |
| Profit/(loss) used to calculate the total basic/diluted earnings per share | -25,276                    | -19,399                    |

|  | Period ended<br>31/03/2025 | Period ended<br>31/03/2024 |
|--|----------------------------|----------------------------|
|  | quantity                   | quantity                   |
| The weighted average number of common shares used to calculate basic earnings per share    | 23,120,148                 | 23,120,148                 |
| The weighted average number of common shares used to calculate diluted earnings per share* | 23,120,148                 | 23,120,148                 |

The Company in statement of comprehensive income reports net loss. Therefore, in accordance with paragraphs 41 and 43 of IAS 33 potential shares are not dilutive as their conversion would decrease loss per share from continuing operations.

## 9. Valuation of shares in Nodthera

As of March 31, 2025, the Company held shares in NodThera Inc., which is a biotechnology company developing NALP3 inhibitors in the field of inflammatory and neuroinflammatory diseases.

As of March 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 the holder of the Junior Preferred Stock.

On April 4, 2025, the issuance of Series D Preferred Stock took place. The issuance included:

- 12,666,663 Series D1 shares at a price of USD 1.50 per share,
- 41,050,852 Series D2 shares at a price of USD 0.75 per share,
- 30,048,510 Series D3 shares (constituting a conversion of debt financing) at a price of USD 0.7407 per share.

As a result, the issuance generated total funding of USD 49,788,133.50 (from Series D1 and D2) for NodThera inc. The offering was limited to existing investors only. Series D shares carry the same preferential rights as Series A, B, and C shares. Ryvu did not participate in this issuance.

Therefore, the valuation was based on a share price of USD 0.9269 per share, which represents the weighted average price of Series D1 and D2 shares from the most recent financing round on April 4, 2025. As of March 31, 2025, Ryvu held 3.1% shares in NodThera. Following the Series D issuance on April 4, 2025, its shareholding decreased to 1.2%, and the total valuation of Ryvu's stake amounts to PLN 6,841,276 (based on the NBP average exchange rate of 3.8643 PLN/USD).

Reconciliation of financial data to the carrying amount of shares in NodThera Inc. included in the financial statements as at March 31, 2025.

|  |              |
|--|--------------|
| price of new shares (in USD) from the issue of series D shares             | 0.9269       |
| average NBP exchange rate of March 31, 2025                                | 3.8643       |
| new share issue price (in PLN)   | 3.5818       |
| number of Company's shares in Nodthera Inc.                                | 1,910,000    |
| <b>value of shares in the balance sheet as at March 31, 2025 (000'PLN)</b> | <b>6,841</b> |
| change in valuation - impact on the result (000'PLN)                       | -9,933       |

|  | Balance as at<br>31/03/2025 | Balance as at<br>31/12/2024 |
|--|-----------------------------|-----------------------------|
| Carrying amount of the Company's shares in Nodthera Inc. | 6,841                       | 16,774                      |

## 10. Financial assets and liabilities

The table below presents the individual classes of financial assets and liabilities broken down into levels of the fair value hierarchy as at March 31, 2025. Due to the nature of these items, fair value does not differ significantly from the carrying amount. Therefore, the amounts presented in the fair value columns as of March 31, 2025, and December 31, 2024, are equal to the carrying amounts.

P1 - Quotes from active markets

P2 - Significant Observable Data

P3 - Relevant data unobservable

|   | 31/03/2025 |                 |
|---|------------|-----------------|
|   | fair value | hierarchy level |
| <b>Financial assets measured at fair value:</b>                 |            |                 |
| Financial Assets-Nodthera Shares                                | 6,841      | P2              |
| <b>Financial assets for which fair value is disclosed:</b>      |            |                 |
| Trade and other receivables                                     | 8,995      | P3              |
| Bonds   | 3,904      | P1              |
| Investment Funds  | 25,761     | P2              |
| Other financial assets (excluding bonds and investment funds)   | 685        | P3              |
| <b>Financial liabilities at fair value:</b>                     |            |                 |
| n.a.  |            |                 |
| <b>Financial liabilities for which fair value is disclosed:</b> |            |                 |
| Liabilities from deliveries and services                        | 23,478     | P3              |
| Interest-bearing loans and credits                              | 72,469     | P3              |
| Leasing liabilities   | 1,766      | P3              |
| Financial liabilities   | 21,979     | P3              |

|   | 31/12/2024 |                 |
|---|------------|-----------------|
|   | fair value | hierarchy level |
| <b>Financial assets measured at fair value:</b>                 |            |                 |
| Financial Assets-Nodthera Shares                                | 16,774     | P2              |
| <b>Financial assets for which fair value is disclosed:</b>      |            |                 |
| Trade and other receivables                                     | 16,346     | P3              |
| Bonds   | 4,133      | P1              |
| Investment Funds  | 25,303     | P2              |
| Other financial assets (excluding bonds and investment funds)   | 36,439     | P3              |
| <b>Financial liabilities at fair value:</b>                     |            |                 |
| n.a.  |            |                 |
| <b>Financial liabilities for which fair value is disclosed:</b> |            |                 |
| Liabilities from deliveries and services                        | 33,174     | P3              |
| Investment liabilities  | 348        | P3              |
| Interest-bearing loans and credits                              | 73,626     | P3              |
| Leasing liabilities   | 1,889      | P3              |
| Long term financial liabilities                                 | 9,228      | P3              |

## 11. Other non-financial assets

|                                     | Balance as at | Balance as at |
|-------------------------------------|---------------|---------------|
|                                     | 31/03/2025    | 31/12/2024    |
|                                     | 000' PLN      | 000' PLN      |
| <b>Carrying amount:</b>             |               |               |
| Licenses                            | 1,064         | 956           |
| Costs related to subsequent periods | 16,674        | 16,587        |
| Other                               | 1,227         | 674           |
|                                     | <b>18,965</b> | <b>18,216</b> |

## 12. Other financial assets

| Long term financial assets | Balance as at | Balance as at |
|----------------------------|---------------|---------------|
|                            | 31/03/2025    | 31/12/2024    |
|                            | 000' PLN      | 000' PLN      |
| Deposits paid              | 19            | 19            |
|                            | <b>19</b>     | <b>19</b>     |

| Short term financial assets | Balance as at | Balance as at |
|-----------------------------|---------------|---------------|
|                             | 31/03/2025    | 31/12/2024    |
|                             | 000' PLN      | 000' PLN      |
| Deposit                     | 530           | 530           |
| Bonds                       | 3,904         | 4,133         |
| Investment Funds            | 25,761        | 25,303        |
| Bank deposits               | 136           | 35,890        |
|                             | <b>30,331</b> | <b>65,857</b> |

The maturity date of the bonds is between April 2025 and November 2025. Most bonds have a fixed interest rate. The bonds held are rated S&P from A- to A+.

The maturity date of the deposits is to April 2025. All deposits have a fixed interest rate.

## 13. Trade and other receivables

|   | Balance as at 31/03/2025 | Balance as at 31/12/2024 |
|---|--------------------------|--------------------------|
|   | 000' PLN                 | 000' PLN                 |
| Trade receivables                                     | 8,586                    | 15,655                   |
|   | <b>8,586</b>             | <b>15,655</b>            |
| Tax receivables*                                      | 15,513                   | 14,860                   |
| Other – receivables from employees, security deposits | 410                      | 690                      |
| Grants due  | 6,086                    | 4,571                    |
|   | <b>30,595</b>            | <b>35,776</b>            |

\* Applies to WHT tax on transactions with Biontech in the amount of PLN 9.058 million and input VAT in the amount of PLN 5.3 million.

## 14. Share capital

|                          | Balance as at<br>31/03/2025 | Balance as at<br>31/12/2024 |
|--------------------------|-----------------------------|-----------------------------|
|                          | 000' PLN                    | 000' PLN                    |
| Registered share capital | 9,248                       | 9,248                       |
|                          | <u>9,248</u>                | <u>9,248</u>                |

### 14.1. Share capital as at the end of the reporting period

|                      | Balance as at<br>31/03/2025 | Balance as at<br>31/12/2024 |
|----------------------|-----------------------------|-----------------------------|
|                      | 000' PLN                    | 000' PLN                    |
| Number of shares     | 23,120                      | 23,120                      |
| Par value per share  | 0.40                        | 0.40                        |
| <b>Share capital</b> | <u>9,248</u>                | <u>9,248</u>                |

#### Share capital structure as at 31/03/2025

| Series / issue<br>Type of shares (ordinary / registered) | Type of preference | Number of shares  | Par value of series /<br>issue |
|--|--------------------|-------------------|--------------------------------|
| Registered "A" shares                                    | 2 votes / 1 share  | 4,050,000         | 1,620                          |
| Ordinary "B" shares                                      | none               | 1,329,500         | 532                            |
| Ordinary "C" shares                                      | none               | 1,833,000         | 733                            |
| Ordinary "D" shares                                      | none               | 551,066           | 220                            |
| Ordinary "E" shares                                      | none               | 2,700,000         | 1,080                          |
| Ordinary "F" shares                                      | none               | 2,651,891         | 1,061                          |
| Ordinary "G1" shares                                     | none               | 327,886           | 131                            |
| Ordinary "G2" shares                                     | none               | 327,886           | 131                            |
| Ordinary "H" shares                                      | none               | 2,200,000         | 880                            |
| Ordinary "I" shares                                      | none               | 2,384,245         | 954                            |
| Ordinary "J" shares                                      | none               | 4,764,674         | 1,906                          |
| <b>Total</b>   |                    | <u>23,120,148</u> | <u>9,248</u>                   |

#### Share capital structure as at 31 December 2024

| Series / issue<br>Type of shares (ordinary / registered) | Type of preference | Number of shares  | Par value of series /<br>issue |
|--|--------------------|-------------------|--------------------------------|
| Registered "A" shares                                    | 2 votes / 1 share  | 4,050,000         | 1,620                          |
| Ordinary "B" shares                                      | none               | 1,329,500         | 532                            |
| Ordinary "C" shares                                      | none               | 1,833,000         | 733                            |
| Ordinary "D" shares                                      | none               | 551,066           | 220                            |
| Ordinary "E" shares                                      | none               | 2,700,000         | 1,080                          |
| Ordinary "F" shares                                      | none               | 2,651,891         | 1,061                          |
| Ordinary "G1" shares                                     | none               | 327,886           | 131                            |
| Ordinary "G2" shares                                     | none               | 327,886           | 131                            |
| Ordinary "H" shares                                      | none               | 2,200,000         | 880                            |
| Ordinary "I" shares                                      | none               | 2,384,245         | 954                            |
| Ordinary "J" shares                                      | none               | 4,764,674         | 1,906                          |
| <b>Total</b>   |                    | <u>23,120,148</u> | <u>9,248</u>                   |

#### 14.2. Own shares

|                                       | Balance as at<br>31/03/2025 | Balance as at<br>31/12/2024 |
|---------------------------------------|-----------------------------|-----------------------------|
|                                       | number of shares            | number of shares            |
| Own shares under the Incentive Scheme | 4,033                       | 1,633                       |
| <b>Total</b>                          | <b>4,033</b>                | <b>1,633</b>                |

As at March 31, 2025, the Company holds treasury shares resulting from the implementation of the Incentive Scheme (see note 21). In the light of paragraph 33 of IAS 32, taking into account that the acquisition cost of these shares was PLN 0 (received free of charge by the Company as a gift from Mr Paweł Przewięźlikowski), their value as at each balance sheet date is PLN 0.

#### 14.3. Other reserve capitals

|   | Balance as at<br>31/03/2025 | Balance as at<br>31/12/2024 |
|---|-----------------------------|-----------------------------|
|   | 000' PLN                    | 000' PLN                    |
| Others - 2015-2017 incentive program  | 11,172                      | 11,172                      |
| Payments for the transfer of shares to employees  | 237                         | 237                         |
| Others - incentive program 2021-2024  | 58,628                      | 57,633                      |
| Valuation of options to purchase shares resulting from the investment agreement with BioNtech | 1,096                       | 1,096                       |
| Valuation of subscription warrants*   | 24,228                      | 24,228                      |
| Valuation of put options resulting from the agreement with the European Investment Bank*      | -32,637                     | -32,637                     |
| <b>Total</b>  | <b>62,724</b>               | <b>61,728</b>               |

\*Details in note 15.

#### 14.4. Share premium

|  | Balance as at<br>31/03/2025 | Balance as at<br>31/12/2024 |
|--|-----------------------------|-----------------------------|
|  | 000' PLN                    | 000' PLN                    |
| Share premium  | 159,681                     | 159,681                     |
| including the surplus on the issue of shares above their nominal value, "H" series ordinary shares | 134                         | 134                         |
| including issue costs, "H" series ordinary shares  | -4,295                      | -4,295                      |
| including surplus from issue of shares above their nominal value "I" series ordinary shares        | 142,101                     | 142,101                     |
| including issue costs, "I" series ordinary shares  | -8,227                      | -8,227                      |
| Transfer of result from previous years due to the split  | -10,331                     | -10,331                     |
| including surplus from the issue of shares above their nominal value "J" series ordinary shares    | 248,378                     | 248,378                     |
| including issue costs, "J" series ordinary shares  | -7,693                      | -7,693                      |
| <b>Total Reserve Capital</b>   | <b>519,748</b>              | <b>519,748</b>              |

## 15. Credit facilities and loans and other sources of financing

A detailed description of the financing with the European Investment Bank is presented in the financial statements for the period ended 31 December 2024.

On August 16, 2022, the Company concluded a financing agreement with the European Investment Bank ("EIB") Under the Agreement, the EIB agreed to grant the Company a loan in the maximum amount of EUR 22,000,000. The purpose of the Agreement is to support the development of the RVU120 molecule. The majority of the funding is used to cover costs associated with clinical trial expenses, necessary regulatory approval activities, internal research and development related to drug discovery, and costs associated with intellectual property protection.

The financing was paid in three tranches: Tranche A and B in the amount of EUR 8,000,000 each and Tranche C in the amount of EUR 6,000,000. The company is obliged to repay each of the paid tranches in one installment 5 years after its launch. The interest rate for Tranche A is 3% per annum, for Tranche B 2.7% per annum, and for Tranche C 2.4% per annum.

Additional consideration for Tranche A, Tranche B and Tranche C are subscription warrants corresponding in total to 2.5% of the fully issued share capital of the Company. The validity period of the Warrants is 10 years and EIB will have the right to exercise the Warrants upon the maturity of Tranche or a voluntary or mandatory prepayment event. Pursuant to the Warrant Agreement, the Company agreed to issue to EIB 592,825 subscription warrants entitling to acquire a total of 592,825 shares of the Company with a total nominal value of PLN 237,130.

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, 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.

## 16. Financial liabilities

|  | Balance as at<br>31/03/2025 | Balance as at<br>31/12/2024 |
|--|-----------------------------|-----------------------------|
|  | 000' PLN                    | 000' PLN                    |
| Agreement with LLS                                     | 9,414                       | 9,228                       |
| Obligation to settle the required option with the EIB* | 12,565                      | 25,788                      |
|  | <b>21,979</b>               | <b>35,016</b>               |

\* described in note 15. The company recognized the liability for the settlement of the option with the EIB as short-term financial liabilities due to the fact that the conditions for exercising the option involve events that are beyond the control of the Company and beyond the control of the EIB as well. However, the Company does not expect the option to be exercised at least until the EIB loan is repaid.

## 17. Employee Benefit Obligations

|                                   | Balance as at<br>31/03/2025 | Balance as at<br>31/12/2024 |
|-----------------------------------|-----------------------------|-----------------------------|
|                                   | 000' PLN                    | 000' PLN                    |
| Accrued leave obligations         | 2,468                       | 2,290                       |
| Accrued bonus liabilities         | 2,040                       | 7,600                       |
| Provisions for severance payments | 1,600                       | 0                           |
| Pension benefit obligations       | 276                         | 276                         |
|                                   | <b>6,384</b>                | <b>10,166</b>               |

## 18. Deferred revenues and liabilities arising from contracts with customers

|   | Balance as at<br>31/03/2025 | Balance as at<br>31/12/2024 |
|---|-----------------------------|-----------------------------|
|   | 000' PLN                    | 000' PLN                    |
| Payments from Partners  | 47,103                      | 55,856                      |
| Government subsidies (ii) revenues recognized in accordance with IAS 20 | 20,843                      | 22,592                      |
|   | <b>67,946</b>               | <b>78,448</b>               |
| Payments from Partners  |                             |                             |
| Agreement with BioNtech (i), including:                                 | 36,496                      | 40,010                      |
| - <i>Short-term</i>   | 14,055                      | 14,055                      |
| - <i>Long-term</i>  | 22,441                      | 25,955                      |
|   | <b>36,496</b>               | <b>40,010</b>               |
| Other, including:   | 10,607                      | 15,847                      |
| - <i>Short-term</i>   | 10,607                      | 15,847                      |
|   | <b>10,607</b>               | <b>15,847</b>               |
| Government subsidies (ii) revenues recognized in accordance with IAS 20 |                             |                             |
| Infrastructure subsidies, including:                                    | 19,155                      | 19,700                      |
| - <i>Short-term</i>   | 2,372                       | 2,917                       |
| Research subsidies, including:  | 6,281                       | 2,892                       |
| - <i>Short-term</i>   | 633                         | 2,892                       |
|   | <b>25,436</b>               | <b>22,592</b>               |

(i) Agreement with BioNtech: The Company estimates that the entire amount of liabilities will be recognized in revenues within 5 years, starting in December 2022. The balances of liabilities under this agreement of 31.12.2024 were settled in the first quarter of 2025 in the amount of PLN 3,514 thousand.

Other balances of liabilities under contracts with other customers of 31.12.2024 were settled in the first quarter of 2025 in the amount of PLN 5,239 thousand.

(ii) Government subsidies include payments received resulting from subsidy contracts signed.

## 19. Related party transactions

### 19.1. Commercial transactions

The group of related entities was determined for the purposes of preparing these condensed interim financial statements in accordance with the International Accounting Standard 24, constituting an attachment to Commission Regulation No. 1126/2008 of November 3, 2008. Personal connections based on connections between Members of the Management Board and Members of the Supervisory Board have been defined in accordance with the disposition of point 9 above International Accounting Standard 24.

Sales to related parties include rental income and re-invoicing.

Purchases from related entities include the acquisition of advisory and administrative services.

In the financial year, the Company identified the following commercial transactions with related parties. Personal connections based on connections between Members of the Management Board and Members of the Supervisory Board.

Binding type:

POA - personal relationship through shares held by the Shareholder

PORN - personal connection by a Member of the Supervisory Board

| Binding type                | Sales of goods and services |                            | Purchases of goods and services |                            |
|-----------------------------|-----------------------------|----------------------------|---------------------------------|----------------------------|
|                             | Period ended<br>31/03/2025  | Period ended<br>31/03/2024 | Period ended<br>31/03/2025      | Period ended<br>31/03/2024 |
|                             | 000' PLN                    | 000' PLN                   | 000' PLN                        | 000' PLN                   |
| Selvita S.A.                | 0                           | 88                         | 278                             | 820                        |
| Selvita Services Sp. z o.o. | 0                           | 0                          | 0                               | 270                        |
| Selvita Inc.                | 0                           | 0                          | 937                             | 1,041                      |
|                             | <b>0</b>                    | <b>88</b>                  | <b>1,215</b>                    | <b>2,131</b>               |

Balances at the end of the reporting period:

| Binding type                | Amounts due from related parties |                             | Amounts due to related parties |                             |
|-----------------------------|----------------------------------|-----------------------------|--------------------------------|-----------------------------|
|                             | Balance as at<br>31/03/2025      | Balance as at<br>31/12/2024 | Balance as at<br>31/03/2025    | Balance as at<br>31/12/2024 |
|                             | 000' PLN                         | 000' PLN                    | 000' PLN                       | 000' PLN                    |
| Selvita S.A.                | 0                                | 0                           | 263                            | 1,436                       |
| Selvita Services Sp. z o.o. | 0                                | 418                         | 0                              | 0                           |
| Selvita Inc.                | 0                                | 0                           | 175                            | 160                         |
|                             | <b>0</b>                         | <b>418</b>                  | <b>438</b>                     | <b>1,596</b>                |

Transactions with related entities were made using market prices.

## 19.2 Executive compensation

Compensation of members of the Management Board and other executives in the financial year:

|                          | Period ended 31/03/2025 |                       | Period ended 31/03/2024 |                       |
|--------------------------|-------------------------|-----------------------|-------------------------|-----------------------|
|                          | Salary                  | Share-based payments* | Salary                  | Share-based payments* |
|                          | 000' PLN                | 000' PLN              | 000' PLN                | 000' PLN              |
| <b>Management Board</b>  | <b>1,243</b>            | <b>273</b>            | <b>1,481</b>            | <b>434</b>            |
| Paweł Przewięźlikowski   | 59                      | 0                     | 114                     | 0                     |
| Krzysztof Brzózka        | 214                     | 0                     | 213                     | 0                     |
| Kamil Sitarz             | 159                     | 59                    | 159                     | 178                   |
| Hendrik Nogai            | 425                     | 155                   | 603                     | 97                    |
| Vatnak Vat-Ho            | 387                     | 59                    | 392                     | 159                   |
| <b>Supervisory Board</b> | <b>273</b>              | <b>0</b>              | <b>288</b>              | <b>0</b>              |
| Piotr Romanowski         | 39                      | 0                     | 41                      | 0                     |
| Tadeusz Wesołowski       | 39                      | 0                     | 40                      | 0                     |
| Rafał Chwast             | 39                      | 0                     | 41                      | 0                     |
| Axel Glasmacher          | 39                      | 0                     | 40                      | 0                     |
| Jarl Jungnelius          | 0                       | 0                     | 1                       | 0                     |
| Thomas Turalski          | 39                      | 0                     | 40                      | 0                     |
| Scot Fields              | 39                      | 0                     | 45                      | 0                     |
| Peter Smith              | 39                      | 0                     | 40                      | 0                     |
|                          | <b>1,516</b>            | <b>273</b>            | <b>1,770</b>            | <b>434</b>            |

\* Valuation in accordance with IFRS2

## 20. Cash and cash equivalents

For purposes of preparation of the Statement of cash flows, cash and cash equivalents consist of cash in hand and cash at bank, including open overdraft facilities. Cash and cash equivalents at the end of the financial year, presented in the statement of cash flows, can be reconciled with the balance sheet items in the following manner:

At the balance sheet date, funds collected on bank accounts are not adjusted due to risk of impairment.

|   | Balance as at  | Balance as at  |
|---|----------------|----------------|
|   | 31/03/2025     | 31/12/2024     |
|   | 000' PLN       | 000' PLN       |
| Cash in hand and at bank                  | 9,356          | 7,030          |
|   | <b>9,356</b>   | <b>7,030</b>   |
| Cash and cash equivalents - bank deposits | 142,404        | 153,043        |
|   | <b>151,759</b> | <b>160,073</b> |

As at March 31, 2025, restricted funds (advances received from grants) amounted to PLN 7,547 thousand (as at December 31, 2024, restricted funds amounted to PLN 2,547 thousand).

## 21. Share-based payments

### 21.1 Employee incentive program

#### 21.1.1 Detailed description of the incentive program based on subscription warrants

A detailed description of the incentive program currently implemented in the Company is presented in the financial statements for the period ending December 31, 2024. Only selected information is presented below.

#### 21.1.2 The fair value of the share options granted during the year

The fair value of the options granted is determined as at the grant date and recognized over the vesting period in remuneration costs in correspondence with the increase in equity at the time of vesting by employees during the program period.

Summary of data about the program:

|  |               |
|--|---------------|
| Date of granting the program ("grant date") - I phase of the program   | 17.05.2021 r. |
| Date of granting the program ("grant date") - II phase of the program  | 16.03.2022 r. |
| Date of granting the program ("grant date") - III phase of the program   | 24.05.2023 r. |
| Date of granting the program ("grant date") - IV phase of the program  | 11.08.2023 r. |
| Date of granting the program ("grant date") - V phase of the program   | 29.01.2024 r. |
| Date of granting the program ("grant date") - VI phase of the program  | 27.09.2024 r. |
| The maturity date of the program   | 26.09.2027 r. |
| Number of shares in the program  | 1.247.720     |
| Expected number of shares after taking into account employee turnover ratio and available data as at March 31, 2025. | 1,142,736     |

The total cost of the program was estimated on the basis of the estimated value of the shares to which employees will acquire rights during the duration of the program. The fair value of the program was determined using the Black-Scholes-Merton valuation model.

**21.1.3 Estimated impact of the incentive program on the financial results (in PLN thousand):**

| Tranche number | Number of shares | Date of purchase of the shares | 2021          | 2022          | 2023         | 2024         | 2025 Q1 | 2025 Q2 | 2025 Q3 | 2025 Q4 | 2025         | 2026       | 2027      | Total         |
|----------------|------------------|--------------------------------|---------------|---------------|--------------|--------------|---------|---------|---------|---------|--------------|------------|-----------|---------------|
| Tranche No. 1  | 20,383           | 7/9/2021                       | 1,076         | 0             | 0            | 0            | 0       | 0       | 0       | 0       | 0            | 0          | 0         | 1,076         |
| Tranche No. 2  | 458,465          | 7/9/2022                       | 13,964        | 10,217        | 0            | 0            | 0       | 0       | 0       | 0       | 0            | 0          | 0         | 24,181        |
| Tranche No. 3  | 437,604          | 7/9/2023                       | 7,649         | 10,144        | 5,328        | 0            | 0       | 0       | 0       | 0       | 0            | 0          | 0         | 23,120        |
| Tranche No. 4  | 20,093           | 7/9/2024                       | 255           | 304           | 330          | 173          | 0       | 0       | 0       | 0       | 0            | 0          | 0         | 1,061         |
| Tranche No. 5  | 6,379            | 6/30/2025                      | 56            | 80            | 80           | 81           | 20      | 20      | 0       | 0       | 40           | 0          | 0         | 337           |
| Tranche No. 6  | 8,219            | 3/16/2022                      | 0             | 388           | 0            | 0            | 0       | 0       | 0       | 0       | 0            | 0          | 0         | 388           |
| Tranche No. 7  | 16,567           | 3/16/2023                      | 0             | 629           | 164          | 0            | 0       | 0       | 0       | 0       | 0            | 0          | 0         | 793           |
| Tranche No. 8  | 16,375           | 3/16/2024                      | 0             | 314           | 389          | 80           | 0       | 0       | 0       | 0       | 0            | 0          | 0         | 784           |
| Tranche No. 9  | 8,155            | 3/16/2025                      | 0             | 107           | 130          | 129          | 26      | 0       | 0       | 0       | 26           | 0          | 0         | 392           |
| Tranche No. 10 | 30,261           | 5/23/2024                      | 0             | 0             | 1,072        | 699          | 0       | 0       | 0       | 0       | 0            | 0          | 0         | 1,771         |
| Tranche No. 11 | 30,261           | 5/23/2025                      | 0             | 0             | 536          | 888          | 218     | 129     | 0       | 0       | 347          | 0          | 0         | 1,771         |
| Tranche No. 12 | 14,755           | 5/23/2026                      | 0             | 0             | 174          | 289          | 71      | 72      | 73      | 73      | 288          | 113        | 0         | 864           |
| Tranche No. 13 | 2,997            | 8/10/2024                      | 0             | 0             | 68           | 107          | 0       | 0       | 0       | 0       | 0            | 0          | 0         | 175           |
| Tranche No. 14 | 2,997            | 8/10/2024                      | 0             | 0             | 34           | 88           | 22      | 22      | 10      | 0       | 53           | 0          | 0         | 175           |
| Tranche No. 15 | 939              | 8/10/2024                      | 0             | 0             | 7            | 18           | 5       | 5       | 5       | 5       | 18           | 11         | 0         | 55            |
| Tranche No. 16 | 17,641           | 1/28/2025                      | 0             | 0             | 0            | 884          | 76      | 0       | 0       | 0       | 76           | 0          | 0         | 960           |
| Tranche No. 17 | 3,991            | 1/28/2026                      | 0             | 0             | 0            | 100          | 27      | 27      | 27      | 27      | 109          | 9          | 0         | 217           |
| Tranche No. 18 | 3,033            | 1/28/2027                      | 0             | 0             | 0            | 51           | 14      | 14      | 14      | 14      | 55           | 55         | 4         | 165           |
| Tranche No. 19 | 37,122           | 9/26/2025                      | 0             | 0             | 0            | 521          | 488     | 493     | 477     | 0       | 1,459        | 0          | 0         | 1,979         |
| Tranche No. 20 | 6,496            | 9/26/2026                      | 0             | 0             | 0            | 30           | 28      | 29      | 29      | 29      | 115          | 115        | 85        | 346           |
| <b>Total</b>   | <b>1,142,736</b> |                                | <b>22,998</b> | <b>22,184</b> | <b>8,313</b> | <b>4,107</b> | 995     | 810     | 635     | 148     | <b>2,587</b> | <b>303</b> | <b>89</b> | <b>60,613</b> |

## **22. Contingent liabilities and contingent assets**

### **22.1. Contingent liabilities**

In the periods covered by the financial statements, the Company incurred contingent liabilities necessary to receive subsidies and loans.

Contingent liabilities include:

- bill of exchange liabilities - covering the amount of subsidies received for which the durability periods have not yet expired, together with interest in the amount specified for tax arrears calculated from the date of transfer of funds to the account until the date of return. In the period covered by the report, the amount of PLN 5.399 was transferred to the bank accounts for co-financing. As at the balance sheet date, March 31, 2025, the total amount of funds received from subsidies whose durability period has not yet expired is PLN 177.357 thousand.

- claims - in connection with the implementation of the contract for the performance of construction works as part of the general contracting of the investment entitled: "Construction of the Research and Development Center for Innovative Medicines Selvita S.A." the contractor, i.e.: Duna Polska S.A (formerly: Mota-Engil Central Europe S.A.), pursues claims in a lawsuit for costs incurred in connection with the extended implementation of the Agreement, the unpaid part of the lump sum remuneration, as well as additional remuneration for additional, replacement and omitted works (PLN 5,391,425.63) and claims arising from the unauthorized - in the opinion of the contractor - use by the Company of the guarantee of proper performance of the contract and removal of defects and faults (PLN 2,063,507.56). Together with statutory interest, the Contractor demands a total amount of PLN 7,671,285 from the Company. The lawsuit was delivered to the Company on January 19, 2022. The Company believes that the claim is completely unfounded, therefore it did not create a provision.

### **22.2. Contingent assets**

In connection with the implementation of the contract for the performance of construction works as part of the general contracting of the investment entitled: "Construction of the Research and Development Center for Innovative Medicines Selvita S.A." The company pursues claims from Duna Polska S.A. (formerly: Mota-Engil Central Europe S.A.) for payment of the amount of PLN 13,756,717.07. The lawsuit was filed on September 24, 2021.

## **23. Significant events of the reporting period**

### **Strategic reorganization**

The Management Board of the Company informed on February 25, 2025 about the intended Collective Redundancy. 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. As at March 31, 2025, the Company recognized a provision for severance payments in the amount of PLN 1,600 thousand (see Note 17). The estimated total costs for severance payments for dismissed employees amount to PLN 2,000 thousand.

## **24. Approval of the financial statements**

The financial statements were approved by the Company's Management Board on May 21, 2025.

*Prepared by: Bartłomiej Konicki*

**Signatures of members of the Management Board:**

*Paweł Przewięźlikowski - President of the Board*

*Krzysztof Brzózka - V-ce President of the Board*

*Kamil Sitarz - Member of the Board*

*Hendrik Nogai - Member of the Board*

*Vatnak Vat-Ho - Member of the Board*

# CONTACT

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 **GENERAL INQUIRIES**

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