

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

**prepared for the period
from 1 January 2025
to 30 September 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



Table of Contents	Page
Condensed interim statement of comprehensive income	3
Condensed interim statement of financial position	4
Condensed interim statement of changes in equity	5
Condensed interim statement of cash flows	6
Notes to the condensed interim financial statements	7

Notes to the Condensed Interim Financial Statements

Page

1 General information	7
2 International Financial Reporting Standards	8
3 Summary of significant accounting policies	8
4 Sales revenue	9
5 Major customers	9
6 Finance income	10
7 Finance cost	10
8 Earnings per share	10
9 Valuation of shares in Nodthera	11
10 Financial assets and liabilities	12
11 Other non-financial assets	12
12 Other financial assets	13
13 Trade and other receivables	13
14 Share capital	14
15 Credit facilities and loans and other sources of financing	16
16 Financial liabilities	17
17 Employee Benefit Obligations	17
18 Deferred revenues and liabilities arising from contracts with customers	17
19 Related party transactions	18
20 Cash and cash equivalents	19
21 Share-based payments	20
22 Contingent liabilities and contingent assets	22
23 Significant events of the reporting period	22
24 Approval of the financial statements	23

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 SEPTEMBER 2025**

	Note	9-month period ended 30/09/2025	From 01/07/2025 to 30/09/2025	9-month period ended 30/09/2024	From 01/07/2024 to 30/09/2024
		000' PLN	000' PLN	000' PLN	000' PLN
Continuing operations					
Sales revenue	4.1	44,254	14,918	52,423	15,072
Grant income	4.2	17,667	4,577	21,049	9,959
Total operating revenue		61,921	19,495	73,472	25,031
Amortization and depreciation		-7,576	-2,858	-7,973	-2,503
Consumption of materials and supplies		-10,723	-3,638	-13,720	-5,130
External services		-69,798	-23,124	-69,707	-22,302
Employee benefit expense		-47,604	-13,169	-55,113	-17,985
Valuation of the incentive program	21	-2,570	-687	-2,951	-709
Other expenses		-2,331	-698	-3,387	-1,024
Taxes and charges		-1,276	-420	-1,060	-370
Total operating expenses		-141,877	-44,594	-153,910	-50,022
Valuation of shares in Nodthera	9	-10,345	27	-970	-1,139
Other operating revenue		11	6	83	2
Other operating expenses		-469	-329	-256	-200
Operating (Loss)		-90,760	-25,396	-81,580	-26,328
Financial revenue	6	13,835	2,748	8,119	1,927
Financial expenses	7	-6,699	-2,059	-2,780	-2,152
(Loss) on business activities		-83,623	-24,707	-76,242	-26,552
Income tax expense		-17	0	-141	-13
Net (loss) on continuing operations		-83,640	-24,707	-76,383	-26,565
NET (LOSS)		-83,640	-24,707	-76,383	-26,565
TOTAL (LOSS)		-83,640	-24,707	-76,383	-26,565
(Loss)/gain per share (expressed in PLN per share)	8				
From continued operations:					
Basic		(3.6)	(1.1)	(3.3)	(1.1)
Diluted		(3.6)	(1.1)	(3.3)	(1.1)

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

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
PREPARED AS AT 30 SEPTEMBER 2025

	Note	Balance as at 30/09/2025	Balance as at 31/12/2024 restated*
		000' PLN	000' PLN
ASSETS			
Non-current assets			
Tangible fixed assets		66,288	70,234
Right-of-use assets		2,006	2,502
Intangible fixed assets		6,997	8,116
Financial assets-Shares in Nodthera	9	6,429	16,774
Other financial assets	12	2	19
Other non-financial assets	11	10,975	8,696
Total non-current assets		92,696	106,341
Current assets			
Inventory		615	1,210
Short-term receivables	13	18,212	35,776
Other financial assets	12	47,434	65,857
Other non-financial assets	11	7,258	9,520
Cash and other monetary assets	20	89,122	160,073
Total current assets		162,642	272,436
Total assets		255,338	378,777
EQUITY AND LIABILITIES			
Equity			
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	72,707	70,137
Retained earnings / Accumulated losses		-111,444	-9
Net (Loss) for the period		-83,640	-111,435
Total equity		71,223	152,293
Long-term liabilities			
Bank loans	15	68,899	64,924
Lease liabilities		1,062	1,390
Retirement provision	17	276	276
Long term finance liabilities	16	8,171	9,228
Deferred tax liability		17	0
Deferred income	18	17,793	16,783
Contract liabilities	18	16,222	25,955
Total long-term liabilities		112,440	118,556
Short-term liabilities			
Trade and other liabilities		21,489	35,748
Bank loans		124	292
Lease liabilities		456	499
Short-term finance liabilities	16	16,476	25,788
Retirement provision	17	7,838	9,890
Deferred income	18	2,745	5,809
Contract liabilities	18	22,547	29,902
Total short-term liabilities		71,674	107,928
Total liabilities		184,115	226,484
Total equity and liabilities		255,338	378,777

* adjusted, described in note 15

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 30 SEPTEMBER 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
Balance as at 1 January 2024		9,248	519,748	0	-335,396	66,001	92,102	-92,112	259,592
Net loss for the period		0	0	0	0	0	0	-76,383	-76,383
Creation of reserve capital as part of the incentive program		0	0	0	0	2,951	0	0	2,951
Allocation of the result from previous year		0	0	0	0	0	-92,112	92,112	0
Balance as at 30 September 2024		9,248	519,748	0	-335,396	68,951	-9	-76,383	186,159
Balance as at 1 January 2024		9,248	519,748	0	-335,396	66,001	92,102	-92,112	259,592
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	21	0	0	0	0	4,137	0	0	4,137
Allocation of the result from previous year		0	0	0	0	0	-92,112	92,112	0
Balance as at 31 December 2024		9,248	519,748	0	-335,396	70,137	-9	-111,435	152,293
Net loss for the period		0	0	0	0	0	0	-83,640	-83,640
Creation of reserve capital as part of the incentive program	21	0	0	0	0	2,570	0	0	2,570
Allocation of the result from previous year		0	0	0	0	0	-111,435	111,435	0
Balance as at 30 September 2025		9,248	519,748	0	-335,396	72,707	-111,444	-83,640	71,223

* adjusted, described in note 15

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 30 SEPTEMBER 2025

	Note	9-month period ended 30/09/2025	9-month period ended 30/09/2024
		000' PLN	000' PLN
<i>Cash flows from operating activities</i>			
(Loss) for the period		-83,640	-76,383
Adjustments:			
Valuation of shares in Nodthera	9	10,345	970
Amortization and depreciation and impairment losses on fixed assets		7,576	7,973
Profits (losses) from exchange rate differences		239	277
Interest and profit-sharing (dividends), net		4,218	-11,828
Change in receivables		17,564	-406
Change in inventories		595	-576
Change in short-term liabilities and provision excluding credits and loans		-43,419	-12,460
Change in deferred income		-2,055	-8,635
Change in deferred tax		17	68
Change in other assets		-17	-3,493
Valuation of the incentive program	21	2,570	2,951
Net cash flows from operating activities		-86,008	-101,544
<i>Cash flows from investing activities</i>			
Acquisition of property, plant and equipment and intangible assets		-2,651	-6,133
Purchase/Sale of other financial assets		18,440	120,218
Interest received		2,384	13,937
Net cash flows from investing activities		18,172	128,022
<i>Cash flows from financing activities</i>			
Repayment of finance lease liabilities		-81	-361
Cash flows from EIB financing		-2,535	94,491
Inflows / Repayment of loans		-168	23
Interest paid (without EIB)	15	0	-2,109
Net cash flows from financing activities		-2,784	92,044
Net increase / (decrease) in cash and cash equivalents		-70,620	118,522
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		-330	6
Cash and cash equivalents at the end of the period	20	89,122	176,467

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

PREPARED AS AT 30 SEPTEMBER 2025

1. General information

1.1. The company

Ryvü 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
Justyna Żółtek*	-	Member of the Management Board

Supervisory Board:

Piotr Romanowski	-	Chairman
Tadeusz Wesołowski	-	Vice- Chairman
Rafał Chwast	-	Member
Axel Glasmacher	-	Member
Thomas Turalski	-	Member
Scott Fields	-	Member
Peter Smith	-	Member

* Mrs. Justyna Żółtek was appointed to the Management Board of the Company as of 1 June 2025.

As at September 30, 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		545,531	2.36%	2.01%
Nationale Nederlanden OFE	Poland	1,389,036	6.01%	5.11%
Allianz Polska OFE	Poland	2,132,540	9.22%	7.85%
Tadeusz Wesołowski (with Fundacja Rodzinna Rodziny Wesołowskich Fundacja Rodzinna w Krakowie)	Poland	1,372,713	5.94%	5.05%
BioNTech SE	Germany	1,917,437	8.29%	7.06%
Other shareholders		10,955,383	47.38%	40.32%
Total		23,120,148	100.00%	100.00%

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 OFE	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%
Total		23,120,148	100.00%	100.00%

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 signing of the financing agreement with the European Investment Bank in the amount of EUR 22 million in 2024, 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 topic can be found in Note 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 September 30, 2025, the Company's cash and investment funds amounted to PLN 136.554 thousand (PLN 89.164 thousand in cash in banks, PLN 47.390 thousand in low-risk investment funds). 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.

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 September 30, 2025 and contain comparative data, which constitute data for the financial period from January 1, 2024 to September 30, 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:

	9-month period ended 30/09/2025	From 01/07/2025 to 30/09/2025	9-month period ended 30/09/2024	From 01/07/2024 to 30/09/2024
	000' PLN	000' PLN	000' PLN	000' PLN
Contract research (FTE agreements)	34,357	11,445	33,954	11,558
Sale of R&D projects	9,897	3,473	18,469	3,514
Operating income	44,254	14,918	52,423	15,072

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

	9-month period ended 30/09/2025	From 01/07/2025 to 30/09/2025	9-month period ended 30/09/2024	From 01/07/2024 to 30/09/2024
	000' PLN	000' PLN	000' PLN	000' PLN
License sale	9,897	3,473	10,541	3,514
Milestone payments	0	0	7,928	0
Sale of R&D projects	9,897	3,473	18,469	3,514

4.2. Revenues from subsidies

	9-month period ended 30/09/2025	From 01/07/2025 to 30/09/2025	9-month period ended 30/09/2024	From 01/07/2024 to 30/09/2024
	000' PLN	000' PLN	000' PLN	000' PLN
Infrastructure subsidies	1,406	397	1,841	1,204
Grants for research	16,261	4,180	19,208	8,755
	17,667	4,577	21,049	9,959

5. Major customers

	9-month period ended 30/09/2025	From 01/07/2025 to 30/09/2025	9-month period ended 30/09/2024	From 01/07/2024 to 30/09/2024
	000' PLN	000' PLN	000' PLN	000' PLN
Customer A	28,334	9,731	41,094	13,805
Customer B	15,284	5,096	2,960	1,202
Customer C	573	78	8,332	50

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

6. Finance income

	9-month period ended 30/09/2025	From 01/07/2025 to 30/09/2025	9-month period ended 30/09/2024	From 01/07/2024 to 30/09/2024
	000' PLN	000' PLN	000' PLN	000' PLN
Financial revenue due to financial instruments	13,835	2,748	8,119	1,927
Interest	4,201	1,284	7,144	2,225
Other financial income - valuation of the option issued to the EIB	9,311	1,536	975	-298
Exchange differences	323	-73	0	0
Total finance income	13,835	2,748	8,119	1,927

7. Finance cost

	9-month period ended 30/09/2025	From 01/07/2025 to 30/09/2025	9-month period ended 30/09/2024	From 01/07/2024 to 30/09/2024
	000' PLN	000' PLN	000' PLN	000' PLN
Finance cost due to financial instruments	6,699	2,059	2,780	2,152
Interest	6,699	2,059	2,125	1,919
Exchange differences	0	0	655	233
Total finance cost	6,699	2,059	2,780	2,152

8. Earnings per share

	9-month period ended 30/09/2025	9-month period ended 30/09/2024
	PLN per share	PLN per share
Basic earnings per share:	(3.6)	(3.3)
From continuing operations	(3.6)	(3.3)
Total basic earnings per share	(3.6)	(3.3)
Diluted earnings per share:	(3.6)	(3.3)
From continuing operations	(3.6)	(3.3)
Total diluted earnings per share	(3.6)	(3.3)

8.1. Basic earnings per share

	9-month period ended 30/09/2025	9-month period ended 30/09/2024
	000' PLN	000' PLN
Profit/(loss) used to calculate basic/diluted earnings per share from continuing operations	-83,640	-76,383

	9-month period ended 30/09/2025	9-month period ended 30/09/2024
	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 September 30, 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 September 30, 2025, 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 September 30, 2025, Ryvu held 1.2% of shares in NodThera, and the total valuation of the Issuer's shares in NodThera Inc. amounted to PLN 6.429 thousand (at the average exchange rate of NBP 3.6315 PLN/USD).

Reconciliation of financial data to the carrying amount of shares in NodThera Inc. included in the financial statements as at September 30, 2025.

price of new shares (in USD) from the issue of series D shares	0.9269
average NBP exchange rate of September 30, 2025	3.6315
share issue price (in PLN)	3.3660
number of Company's shares in Nodthera Inc.	1,910,000
value of shares in the balance sheet as at September 30, 2025 (000'PLN)	6,429
change in valuation - impact on the result (000'PLN)	-10,345

	Balance as at 30/09/2025	Balance as at 31/12/2024
Carrying amount of the Company's shares in Nodthera Inc.	6,429	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 September 30, 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 September 30, 2025, and December 31, 2024, are equal to the carrying amounts.

P1 - Quotes from active markets

P2 - Significant Observable Data

P3 - Relevant data unobservable

Balance as at 30/09/2025		
	fair value	hierarchy level
Financial assets measured at fair value:		
Financial Assets-Nodthera Shares	6,429	P2
Financial assets for which fair value is disclosed:		
Trade and other receivables	6,957	P3
Investment Funds	47,390	P2
Other financial assets (excluding investment funds)	46	P3
Cash and other monetary assets	89,122	P1
Financial liabilities at fair value:		
Financial liabilities	24,647	P3
Financial liabilities for which fair value is disclosed:		
Liabilities from deliveries and services	18,170	P3
Interest-bearing loans and credits	69,023	P3
Leasing liabilities	1,519	P3

Balance as at 31/12/2024		
	fair value	hierarchy level
Financial assets measured at fair value:		
Financial Assets-Nodthera Shares	16,774	P2
Financial assets for which fair value is disclosed:		
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
Cash and other monetary assets	160,073	P1
Financial liabilities at fair value:		
Financial liabilities	35,016	P3
Financial liabilities for which fair value is disclosed:		
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

11. Other non-financial assets

	Balance as at 30/09/2025	Balance as at 31/12/2024
Carrying amount:	000' PLN	000' PLN
Licenses	2,000	956
Costs related to subsequent periods	15,284	16,587
Other	948	674
	18,233	18,216

12. Other financial assets

Long term financial assets	Balance as at 30/09/2025	Balance as at 31/12/2024
	000' PLN	000' PLN
Deposits paid	2	19
	2	19

Short term financial assets	Balance as at 30/09/2025	Balance as at 31/12/2024
	000' PLN	000' PLN
Deposit	3	530
Bonds	0	4,133
Investment Funds	47,390	25,303
Bank deposits	42	35,890
	47,434	65,857

The maturity date of the deposits is until October 2025. All deposits have a fixed interest rate.

13. Trade and other receivables

	Balance as at 30/09/2025	Balance as at 31/12/2024
	000' PLN	000' PLN
Trade receivables	6,694	15,655
	6,694	15,655
Tax receivables*	2,910	14,860
Other – receivables from employees, security deposits	263	690
Grants due	8,346	4,571
	18,212	35,776

* Applies VAT tax

14. Share capital

	Balance as at 30/09/2025	Balance as at 31/12/2024
	000' PLN	000' PLN
Registered share capital	9,248	9,248
	9,248	9,248

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

	Balance as at 30/09/2025	Balance as at 31/12/2024
Number of shares (000' shares)	23,120	23,120
Par value per share (PLN)	0.40	0.40
Share capital (000' PLN)	9,248	9,248

Share capital structure as at 30/09/2025

Series / issue Type of shares (ordinary / registered)	Type of preference	Number of shares	Par value of series / 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
Total		23,120,148	9,248

Share capital structure as at 31/12/2024

Series / issue Type of shares (ordinary / registered)	Type of preference	Number of shares	Par value of series / 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
Total		23,120,148	9,248

14.2. Own shares

	Balance as at 30/09/2025	Balance as at 31/12/2024
	number of shares	number of shares
Own shares under the Incentive Scheme	683	1,633
Total	683	1,633

As at September 30, 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 30/09/2025	Balance as at 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	60,203	57,633
Valuation of options to purchase shares resulting from the investment agreement with BioNtech	1,096	1,096
Total	72,707	70,137

14.4. Share premium

	Balance as at 30/09/2025	Balance as at 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
Total Reserve Capital	519,748	519,748

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. Only selected topics are presented below.

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 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. Interest on each tranche is payable annually.

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.

Presentation adjustment

At initial recognition, the financing from the disbursed tranches was measured at fair value, determined as the present value of all future cash flows discounted using prevailing market interest rates applicable to similar instruments, adjusted for directly attributable transaction costs (fees and charges). The subscription warrants issued by the Company in connection with the financing were recognized once in the reserve capital at the tranche disbursement date, as the difference between the proceeds received from the EIB and the initial fair value of the financing obtained. In addition, the put option granted by the Company as part of the warrant issuance was recognized as a separate liability, measured at the amount that would have been payable by the Company in the scenario of the put option being exercised by the EIB at that date, with a corresponding entry to reserve capital.

The Company has retrospectively adjusted the initial recognition of the liability arising from the issuance of warrants at fair value. Alternative settlement methods of the Warrant Agreement (put option) represent an integral contractual feature of the warrant as a financial instrument. Accordingly, the put option and the subscription warrant constitute a single financial instrument. Consequently, the financing from the disbursed tranches was initially recognized at the disbursement date as the difference between the proceeds received from the EIB and the initial fair value of the liability related to the issuance of warrants.

The Company notes that subsequent to initial recognition, the presentation and measurement of the put option and the loan have not changed, and the adjustment has no impact on the profit or loss. The restated balance sheet as at December 31, 2024 is presented in the table below.

Furthermore, the Company emphasizes that the different initial recognition of the financing does not affect the overall financial position, in particular the level of cash, which is of key importance given the Company's operations and stage of development.

	Data before adjustment Balance as at 31/12/2024	Presentation adjustment	Restated data Balance as at 31/12/2024
	000' PLN	000' PLN	000' PLN
Other reserve capital	61,728	8,409	70,137
Total equity	143,884	8,409	152,293
Bank loans	73,333	-8,409	64,924
Total long-term liabilities	126,965	-126,965	118,556

16. Financial liabilities

	Balance as at 30/09/2025	Balance as at 31/12/2024
	000' PLN	000' PLN
Agreement with LLS	8,171	9,228
Obligation to settle the required option with the EIB*	16,476	25,788
	24,647	35,016

* 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 30/09/2025	Balance as at 31/12/2024
	000' PLN	000' PLN
Accrued leave obligations	2,101	2,290
Accrued bonus liabilities	5,737	7,600
Pension benefit obligations	276	276
	8,114	10,166

18. Deferred revenues and liabilities arising from contracts with customers

	Balance as at 30/09/2025	Balance as at 31/12/2024
	000' PLN	000' PLN
Payments from Partners (i)	38,769	55,856
Government subsidies (ii) revenues recognized in accordance with IAS 20	20,538	22,592
	59,307	78,448
Payments from Partners (i)		
Agreement with BioNtech, including:	30,113	40,010
- Short-term	13,891	14,055
- Long-term	16,222	25,955
	30,113	40,010
Other, including:	8,656	15,847
- Short-term	8,656	15,847
	8,656	15,847
Government subsidies (ii) revenues recognized in accordance with IAS 20		
Infrastructure subsidies, including:	18,294	19,700
- Short-term	2,372	2,917
Research subsidies, including:	2,243	2,892
- Short-term	373	2,892
	20,538	22,592

(i) Payments from Partners:

- 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 three quarters of 2025 in the amount of PLN 9.897 thousand.
- other balances of liabilities under contracts with other customers of 31.12.2024 were settled in the first three quarters of 2025 in the amount of PLN 7.191 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	
		9-month period ended 30/09/2025	9-month period ended 30/09/2024	9-month period ended 30/09/2025	9-month period ended 30/09/2024
		000' PLN	000' PLN	000' PLN	000' PLN
Selvita S.A.	POA	1	87	819	1,656
Selvita Services Sp. z o.o.	POA	0	0	0	-53
Selvita Inc.	POA	0	0	1,827	2,124
		1	88	2,647	3,727

Balances at the end of the reporting period:

	Binding type	Amounts due from related parties		Amounts due to related parties	
		Balance as at 30/09/2025	Balance as at 31/12/2024	Balance as at 30/09/2025	Balance as at 31/12/2024
		000' PLN	000' PLN	000' PLN	000' PLN
Selvita S.A.	POA	0	0	180	1,436
Selvita Services Sp. z o.o.	POA	0	418	0	0
Selvita Inc.	POA	0	0	268	160
		0	418	447	1,596

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 30/09/2025		Period ended 30/09/2024	
	Salary	Share-based payments*	Salary	Share-based payments*
	000' PLN	000' PLN	000' PLN	000' PLN
Management Board	3,858	596	4,030	1,151
Paweł Przewięźlikowski	175	0	343	0
Krzysztof Brzózka	643	0	643	0
Kamil Sitarz	476	94	476	367
Hendrik Nogai	1,293	419	1,336	214
Vatnak Vat-Ho	1,109	59	1,231	570
Justyna Żółtek	162	24	0	0
Supervisory Board	830	0	847	0
Piotr Romanowski	120	0	122	0
Tadeusz Wesołowski	118	0	120	0
Rafał Chwast	120	0	122	0
Axel Glasmacher	118	0	120	0
Jarl Jungnelius	0	0	1	0
Thomas Turalski	118	0	120	0
Scot Fields	118	0	124	0
Peter Smith	118	0	120	0
	4,688	596	4,877	1,151

* 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 30/09/2025	Balance as at 31/12/2024
	000' PLN	000' PLN
Cash in hand and at bank	8,160	7,030
	8,160	7,030
Cash and cash equivalents - bank deposits	80,963	153,043
	89,122	160,073

As at September 30, 2025, restricted funds (advances received from grants) amounted to PLN 5.864 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.
Date of granting the program ("grant date") - VII phase of the program	06.06.2025 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 September 30, 2025.	1,150,345

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, taking into account the following parameters:

In the case of the 6th phase of the program:

- option exercise date:
05.06.2025 r. for 5.133 shares
05.06.2027 r. for 2.810 shares
- option exercise price: PLN 0.19;
- share price as at the valuation date: PLN 30.25;
- continuous dividend rate: 0%
- risk-free interest rate in continuous capitalization: 4.79%
- coefficient of variation: 48% - obtained as a standard deviation from a sample of logarithmic changes in historical prices of shares listed on the WSE in the period from October 16, 2019 to the valuation date.

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	81	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	8/10/2025	0	0	34	88	22	22	10	0	53	0	0	175
Tranche No. 15	939	8/10/2026	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	9/26/2027	0	0	0	30	28	29	29	29	115	115	85	346
Tranche No. 21	7,609	6/5/2027	0	0	0	0	0	77	53	53	183	46	28	256
Total	1,150,345		22,999	22,184	8,313	4,137	995	887	687	200	2,770	349	118	60,870

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 13.947 was transferred to the bank accounts for co-financing. As at the balance sheet date, September 30, 2025, the total amount of funds received from subsidies whose durability period has not yet expired is PLN 185.816 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 was carried out as of February 25, 2025 to June 30, 2025 and was affected approximately 30% (no more than 95) employees of the Company. As of September 30, the Company had paid severance pay in the amount of PLN 1,573 thousand.

Conclusion of Strategic Agreement with BioNTech SE

On September 1, 2025, the Company has concluded a Strategic Agreement ("Agreement") with BioNTech SE, with its registered office in Mainz, Germany ("BioNTech"). The Agreement is of a framework nature, and specific services will be performed by Ryvu under SOWs (Scope of Work) submitted by BioNTech.

As of the date of execution of the Agreement, the total value of SOWs attributed to Ryvu is € 2,946,000 (PLN 12,542,300 converted at the average exchange rate of the National Bank of Poland on September 1st, 2025 1 EUR = 4.2574 PLN). Based on the SOWs received, the Company will support BioNTech in the acceleration of site activation and patient enrollment for several of BioNTech's priority oncology clinical programs in Poland, in indications such as lung, breast, and colorectal cancers.

RVU120 to be tested in an investigator-initiated Phase I

The Management Board of the Company informs about the initiation of a collaboration with the Children's Memorial Health Institute (pl. Instytut „Pomnik – Centrum Zdrowia Dziecka”, "IPCZD", "the Institute") as part of the MEDWAY project ("MEDWAY Project") – a new, non-commercial Phase I clinical study aimed to evaluate the CDK8/19 inhibitor RVU120 in combination with everolimus in children with recurrent or progressive Group 3 or 4 medulloblastoma. On September 9, 2025, IPCZD signed a funding agreement with the Polish Medical Research Agency (pl. Agencja Badań Medycznych "MDR") for the MEDWAY Project under a grant awarded in ABM's call for non-commercial clinical trials and research experiments in oncology (ABM/2024/2). The study will assess the safety and potential efficacy of RVU120 in combination with everolimus, targeting unique molecular mechanisms of the disease.

The total value of the grant awarded to IPCZD under the MEDWAY Project is PLN 40,151,060.47. Of this amount, approximately PLN 2 million is allocated in the MEDWAY Project budget directly to cover the costs of manufacturing, preparing, and releasing the investigational medicinal product – RVU120 – for use in the planned clinical trial. These funds cover only the production costs, excluding commercial markups or margins, however the Company will not bear any costs related to the supply of RVU120 for the study. The first shipment of RVU120 is expected in Q2 2026. The MEDWAY Project is expected to run from July 1, 2025, to June 30, 2033 with the potential for earlier completion. Ryvu will work closely in collaboration with the IPCZD team throughout the study.

24. Approval of the financial statements

The financial statements were approved by the Company's Management Board on November 19, 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

Justyna Żółtek - Member of the Board

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GENERAL INQUIRIES

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