RYVU THERAPEUTICS S.A.

ANNUAL REPORT

2025

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1 ECONOMIC AND FINANCIAL HIGHLIGHTS

1.1 Financial Results Obtained in the Reporting Period

Financial Statements of Ryvu Therapeutics S.A. ("Company", "Issuer", "Ryvu") for the period from January 1, 2025, to December 31, 2025, are prepared in accordance with the International Financial Reporting Standards.

Selected balance sheet data are as follows:

Ryvu Therapeutics S.A.	Data in PLN thousand		Data in EUR thousand	
Item	**31.12.2025**	31.12.2024 restated	**31.12.2025**	31.12.2024 restated
Total assets	**224,436**	378,777	**53,100**	88,644
Short-term receivables	**20,100**	35,776	**4,756**	8,373
Cash and cash equivalents	**59,606**	160,073	**14,102**	37,462
Other financial assets	**48,072**	65,876	**11,373**	15,417
Total liabilities	**170,601**	226,484	**40,363**	53,004
Long-term liabilities	**109,020**	118,556	**25,793**	27,745
Short-term liabilities	**61,581**	107,928	**14,569**	25,258
Total equity	**53,834**	152,293	**12,737**	35,641
Share capital	**9,248**	9,248	**2,188**	2,164

Selected income statement data are as follows:

Ryvu Therapeutics S.A.	Data in PLN thousand				Data in EUR thousand			
Item	**From 01.01.2025 to 31.12.2025**	From 01.01.2024 to 31.12.2024	**From 01.10.2025 to 31.12.2025**	From 01.10.2024 to 31.12.2024	**From 01.01.2025 to 31.12.2025**	From 01.01.2024 to 31.12.2024	**From 01.10.2025 to 31.12.2025**	From 01.10.2024 to 31.12.2024
Revenues from sales	**48,363**	55,985	**14,006**	22,031	**11,414**	13,007	**3,304**	5,111
Revenues from subsidies	**25,449**	23,993	**7,783**	2,944	**6,006**	5,574	**1,836**	683
Revenues from R&D projects	**13,891**	21,983	**3,994**	3,514	**3,278**	5,107	**942**	815
Other operating revenues	**31**	85	**20**	2	**7**	20	**5**	0
Revenues from operating activities	**87,734**	102,046	**25,802**	28,491	**20,706**	23,709	**6,086**	6,610
Operating expenses	**-195,342**	-224,146	**-42,651**	-69,011	**-46,102**	-52,007	**-10,061**	-16,011
Operating expenses without Incentive Scheme and valuation of Nodthera shares	**-182,175**	-219,879	**-42,398**	-68,665	**-42,994**	-51,085	**-10,001**	-15,931
Depreciation	**-9,442**	-10,496	**-1,866**	-2,523	**-2,228**	-2,439	**-440**	-585
Valuation of Incentive Scheme	**-2,770**	-4,137	**-200**	-1,186	**-654**	-961	**-47**	-275
Loss from operating activities (EBIT)	**-107,608**	-122,100	**-16,848**	-40,520	**-25,396**	-28,368	**-3,974**	-9,401
Profit/loss from operating activities (EBIT) without Incentive Scheme and valuation of Nodthera shares	**-94,441**	-117,833	**-16,595**	-40,174	**-22,288**	-27,377	**-3,915**	-9,321
Loss before income tax	**-101,141**	-111,138	**-17,518**	-34,896	**-23,870**	-25,821	**-4,132**	-8,096
Net loss	**-101,229**	-111,435	**-17,589**	-35,052	**-23,891**	-25,890	**-4,149**	-8,132
Net loss without Incentive Scheme	**-98,459**	-107,298	**-17,389**	-33,865	**-23,237**	-24,929	**-4,102**	-7,857
EBITDA	**-98,166**	-111,604	**-14,982**	-37,997	**-23,168**	-25,929	**-3,534**	-8,816
EBITDA without Incentive Scheme and valuation of Nodthera shares	**-84,998**	-107,337	**-14,729**	-37,651	**-20,060**	-24,938	**-3,474**	-8,736
Net cash flows from operating activities	**-114,098**	-129,479	**-28,090**	-27,935	**-26,928**	-30,082	**-6,626**	-6,481
Net cash flows from investing activities	**17,164**	137,165	**-1,008**	9,143	**4,051**	31,868	**-238**	2,121
Net cash flows from financing activities	**-3,052**	94,209	**-268**	2,165	**-720**	21,888	**-63**	502
Total net cash flow	**-99,986**	101,895	**-29,366**	-16,627	**-23,597**	23,674	**-6,927**	-3,858
Number of shares (weighted average)	**23,120,148**	23,120,148	**23,120,148**	23,120,148	**23,120,148**	23,120,148	**23,120,148**	23,120,148
Profit (loss) per share (in PLN)	**-4.38**	-4.82	**-0.76**	-1.52	**-1.03**	-1.12	**-0.18**	-0.35
Diluted profit (loss) per share (in PLN)	**-4.38**	-4.82	**-0.76**	-1.52	**-1.03**	-1.12	**-0.18**	-0.35
Book value per share (in PLN)	**2.33**	6.59	**2.33**	6.59	**0.55**	1.54	**0.55**	1.54
Diluted book value per share (in PLN)	**2.33**	6.59	**2.33**	6.59	**0.55**	1.54	**0.55**	1.54
Declared or paid dividend per share (in PLN)	**-**	**-**	**-**	**-**	-	-	-	-

Selected financial data presented in the annual report were converted to Euro as follows:

1. Items relating to the profit and loss statement and the cash flow statement were converted using the exchange rate constituting the arithmetic average of the exchange rates, applicable as of the last day of every month in the given period, based on the information published by the National Bank of Poland (NBP):
   - for the period from 01/01/2025 – 31/12/2025: PLN 4.2372;
   - for the period from 01/01/2024 – 31/12/2024: PLN 4.3042;

2. Balance sheet items were converted using the average exchange rate announced by the NBP applicable as of the balance sheet date; which were:
   - as of December 31, 2025: PLN 4.2267;
   - as of December 31, 2024: PLN 4.2730.

1.2 Management Board comments to the financial results

In 2025, Ryvu Therapeutics S.A. recognized a total operating revenue of PLN 87,734 thousand, which constitutes a decrease compared to the corresponding period in 2024, when the total operating revenue amounted to PLN 102,046 thousand. This results from a decrease in revenues from sales (a decrease of PLN 7,622 thousand) and a decrease in revenues from R&D projects (a decrease of PLN 8,092 thousand) partially compensated by an increase in revenues from subsidies (an increase of PLN 1,456 thousand) compared to the corresponding period in 2024.

The lower revenues from R&D projects in 2025 were primarily due to the recognition of a USD 2 million milestone payment under the exclusive license agreement with Exelixis Inc. in 2024. The decrease in sales revenues resulted from lower revenue from cooperation with BioNTech due to BioNTech's decision to exercise its right to terminate the STING program covering Ryvu's STING agonist portfolio as standalone small molecules (RVU312) along with two other of several previously undisclosed programs. The decrease in sales revenue was partially offset by higher revenue from collaboration with Berlin-Chemie AG (Menarini Group).

In 2025, Ryvu reported a net loss and an operating loss. The net and operating losses result from the Company's focus on increasing the value of ongoing projects that will be commercialized at a later stage of development.

The Company's net loss in 2025 amounted to PLN 101,229 thousand compared to the net loss of PLN 111,435 thousand in the corresponding period of 2024. The lower loss in 2025, in comparison to the corresponding period in 2024, is a result of the cost discipline and the strategic reorganization announced in February 2025.

Operating costs decreased from PLN 224,146 thousand in 2024 to PLN **195,342 thousand in 2025 and from PLN 69,011 thousand in Q4 2024 to PLN 42,651 in Q4 2025.** The Company's operating loss in Q4 2025 decreased by PLN 23,672 thousand compared to the corresponding period of 2024 from PLN 40,520 thousand in Q4 2024 to PLN 16,848 thousand in Q4 2025.

Valuation of shares in NodThera Inc.

Valuation of shares

The Company holds shares in NodThera Inc., a biotechnology company developing NALP3 inhibitors for the treatment of inflammatory and neuroinflammatory diseases.

As of December 31, 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 Series D Preferred Stock was issued. 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 December 31, 2025, Ryvu held 1.2% shares in NodThera and the total valuation of its stake amounts to PLN 6,376,197 (based on the NBP's average exchange rate of 3.6016 PLN/USD).

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

New share issue price (in USD)	0.9269
Average NBP exchange rate from December 31, 2025	3.6016
New share issue price (in PLN)	3.3383
Number of the Company's shares in NodThera Inc.	1,910,000
Value of shares in the balance sheet as of December 31, 2025	**6,376,197**
Value of shares in the balance sheet as of December 31, 2024	16,773,742
Change in valuation – gross impact on the valuation of shares	**-10,397,545**

Disbursement of Tranches of financing from the European Investment Bank

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 romaciclib (RVU120). The majority of the funding is allocated to cover expenses related to clinical trials, necessary regulatory approval activities, internal research and development for drug discovery, and costs associated with intellectual property protection.

The financing was paid in three tranches: Tranche A and Tranche B, each in the amount of EUR 8,000,000, 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. Under the Warrant Agreement, the Company committed to issue 592,825 subscription warrants to the EIB, entitling the holder to acquire a total of 592,825 shares in the Company with a total nominal value of PLN 237,130.

Additionally, put option issued by the Company creates a contractual obligation to repurchase its equity instruments (warrants). 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. As of December 31, 2025, Ryvu recognized a positive impact of the put option in the amount of PLN 9,711 thousand.

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

As of December 31, 2025, the value of the Company's assets was PLN 224,436 thousand and decreased by PLN 154,341 thousand compared to the end of 2024 (PLN 378,777 thousand), mainly due to expenditures on R&D projects). At the end of 2025, the highest value of assets was cash, which amounted to PLN 59,606 thousand (at the end of 2024, it was PLN 160,073 thousand) and other financial assets of PLN 48,072 thousand (at the end of 2024, it was PLN 65,876 thousand). The decrease in cash and other financial assets resulted mainly from expenditures incurred on discovery and clinical development projects. Fixed assets are mainly the Research and Development Centre for Innovative Drugs (named 'CBR') and laboratory equipment, as well as NodThera shares of PLN 6,376 thousand.

The main item in Ryvu's equity and liabilities is equity, which amounted to PLN 53,834 thousand as of December 31, 2025 and decreased by PLN 98,459 thousand compared to December 31, 2024. The decrease in equity is primarily attributable to the net loss recorded for the period. The other source of asset funding are long-term liabilities, which amounted to PLN 109,020 thousand at the end of December 2025. The long-term liabilities are mainly related to the loan received from the European Investment Bank. Additionally, long-term liabilities include deferred income, largely related to deferred revenue from the BioNTech agreement and the infrastructure subsidy for CBR.

The asset structure demonstrates the Company's high financial liquidity, which is confirmed by the following ratios:

	31.12.2025	31.12.2024
Current ratio current assets/current liabilities including short-term provisions and accruals (excl. deferred revenues)	2.45	2.67

Quick ratio (current assets-inventory)/current liabilities including short-term provisions and accruals (excl. deferred revenues)	2.43	2.66

Cash surpluses, not used in the operating activities, are deposited in the low-risk financial instruments like short- and long-term bank deposits and investments funds.

1.4 Current and Projected Financial Condition

The Company's financial position as of the report date is strong, considering the current cash position and the financing received from the European Investment Bank. As of December 31, 2025, the value of the Company's cash amounted to PLN 107,673 thousand (PLN 59,606 thousand in cash at the banks and PLN 48,067 thousand in investment funds), and as of March 9, 2026, it was PLN 88,643 thousand (PLN 49,898 thousand in cash at the banks and PLN 38 745 thousand in investment funds). The decrease in cash resulted from expenditure incurred on early pipeline and clinical development projects.

The Company meets its obligations in a timely manner and maintains sustainable cash levels, ensuring its financial liquidity. Cash inflow from previous share issues, funds obtained from subsidies from the EU, financing received from EIB, funds supporting R&D projects and cash generated from the commercialization of projects allow the Company to execute its planned investments, particularly the development of ongoing and new innovative projects and expansion of laboratory infrastructure. The Company's future revenues will strongly depend on the ability to commercialize its R&D projects.

1.5 Significant off-balance sheet items

Significant off-balance sheet items are described in note 31 to the financial statements.

1.6 Financial forecasts

The issuer did not publish financial forecasts for 2025.

1.7 Principles of preparation of annual financial statement

These principles were described in Issuer's financial statement.

1.8 Unusual factors and events having impact on activities results

None.

1.9 Data regarding agreement with entity authorized to audit financial statements

The agreement with an entity authorized to audit financial statements, i.e. Ernst & Young Audyt Polska spółka z ograniczoną odpowiedzialnością sp.k. to audit the financial statements of Ryvu Therapeutics S.A. was concluded on July 15, 2025 for the period of 2025-2027.

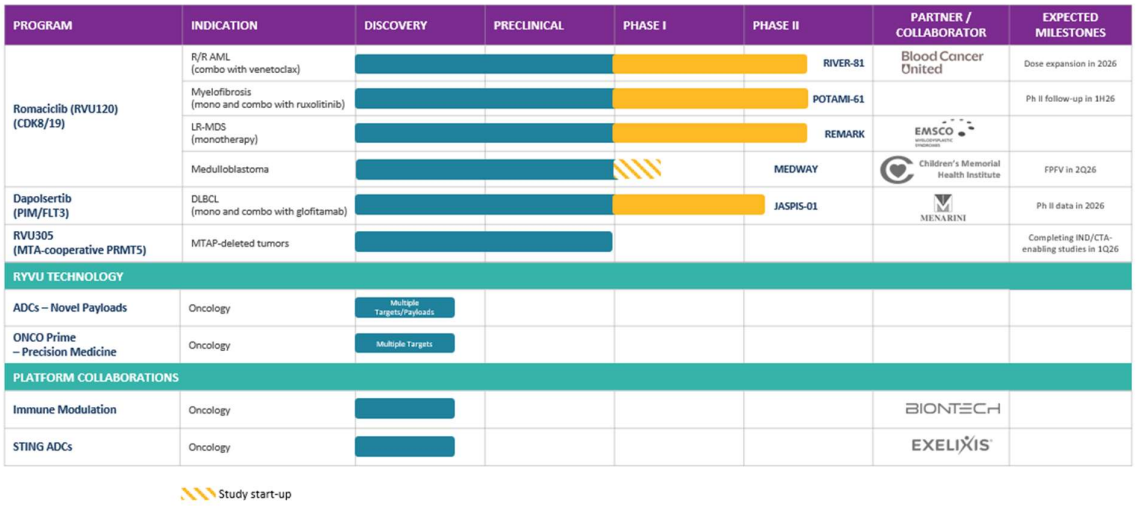
The remuneration of the entity authorized to audit financial statements together with the classification of particular types of services is described in the financial statements.

2 INFORMATION ON ISSUER'S ACTIVITIES

2.1 The pipeline

Ryvu Therapeutics is advancing a broad pipeline addressing emerging targets in oncology.

Ryvu's pipeline includes candidates with differentiated therapeutic mechanisms, including programs directed at kinases, synthetic lethality, immuno-oncology and immunometabolism pathways. These research and development projects are represented below.



Source: Company data.

Romaciclib (RVU120)

Romaciclib (RVU120) is a clinical-stage, selective, first-in-class dual inhibitor of CDK8 and CDK19 kinases. The international nonproprietary name of romaciclib was assigned to RVU120 by the WHO and announced on the proposed list in February 2025, followed by the publication of the INN Recommended List 94 on 03 November, 2025. Romaciclib has demonstrated efficacy in several solid tumors and hematologic malignancies in *in vitro* and *in vivo* models. CDK8 and its paralog, CDK19, are kinase submodules of the mediator complex, involved in both transcriptional activation and repression, playing central roles in maintaining the viability of cancer cells and their undifferentiated state across various tumor types (Dannappel et al., 2019; Rzymski et al., 2015; Philip et al., 2018). CDK8/19 mediator complex integrates basal transcriptional machinery with the activity of oncogenic transcriptional and epigenetic factors. Inhibition of CDK8/19 can repress key oncogenic transcriptional programs and induce lineage commitment genes in acute myeloid leukemia (AML).

Romaciclib was internally discovered by Ryvu and has received support from the Leukemia & Lymphoma Society Therapy Acceleration Program® (TAP), a strategic initiative to partner directly with

innovative biotechnology companies and leading research institutions to accelerate the development of promising new therapies for blood cancers.

On March 25, 2020, the U.S. Food and Drug Administration (FDA) granted romaciclib an orphan drug designation (ODD) for the treatment of patients with AML.

Based on the available translational and clinical data, Ryvu is executing a Clinical Development Plan (CDP) for romaciclib with focus on hematologic malignancies. Translational research is ongoing to determine the opportunities for romaciclib in solid tumors, and an investigator-initiated Phase I study to evaluate romaciclib in combination with everolimus in pediatric patients with medulloblastoma (MEDWAY) was announced in September 2025. The MEDWAY project will be executed by the Children's Memorial Health Institute (IPCZD) as a sponsor of the study under an approx. PLN 40 million grant awarded by the Medical Research Agency.

Three clinical studies with romaciclib have completed enrollment and all patients have discontinued study treatment: (i) Phase Ib in patients with AML/HR-MDS (NCT04021368; CLI120-001, RIVER-51),(ii) Phase I/II in patients with relapsed/refractory metastatic or advanced solid tumors (NCT05052255; RVU120-SOL-021, AMNYS-51), (iii) Phase II in patients with AML/ HR-MDS (NCT06268574; RIVER-52).

Three additional clinical studies have recently presented preliminary results:

RIVER-81 Phase II study

On January 31, 2024, Ryvu announced the dosing of the first patient in the RIVER-81 Phase II study of romaciclib in combination with venetoclax (NCT06191263). RIVER-81 is a multicenter, open-label clinical trial that aims to assess the safety, tolerability, efficacy, pharmacokinetics (PK), and pharmacodynamics (PD) of romaciclib when administered in combination with venetoclax to patients with AML who are relapsed or refractory to prior therapy with venetoclax and a hypomethylating agent.

During the American Society of Hematology (ASH) Annual Meeting in December 2025 in Orlando, a data update was provided. A total of 58 patients had been dosed with romaciclib in combination with venetoclax. In the cohorts testing doses of 150 mg QD and 200 mg QD, 3 of 7 treated patients (43%) achieved a complete response with (CR) or without (CRi) complete hematologic recovery, and 2 of 7 patients (28%) achieved a CR. Overall, the mean duration of complete response is 141 days at 150 mg QD and 55 days at 200 mg QD. Romaciclib in combination with venetoclax was generally tolerated in this difficult-to-treat population. No dose-limiting toxicities were observed up to romaciclib 200 mg QD combined with venetoclax 400 mg QD, and no new safety signals were identified. A dose of 250 mg QD was tested but was associated with poor tolerability.

The execution of the RIVER-81 study is supported by a PLN 62.3 million grant from the Polish Medical Research Agency (ABM).

POTAMI-61 Phase II study

The Phase II POTAMI-61 study (NCT06397313) investigates romaciclib as both a monotherapy and a combination therapy for treating patients with myelofibrosis (MF). In Part A, Cohort 1 assesses romaciclib as a monotherapy in patients who have been previously treated with or are ineligible for treatment with a JAK inhibitor, and Cohort 2 assesses romaciclib in combination with ruxolitinib in patients experiencing a suboptimal response to JAK inhibitor therapy.

Romaciclib's potential in myelofibrosis is supported by its effect on bone marrow and hematopoietic cells observed in the clinical trial setting, as well as in translational data generated with Prof. Rajit Rampal at the Memorial Sloan Kettering Cancer Centre as part of a collaboration with Ryvu established in 2021. It was demonstrated that romaciclib successfully attenuates myelofibrosis phenotypes, either as a single agent or in combination with ruxolitinib, in murine models of myelofibrosis. Furthermore, romaciclib was shown to act synergistically with a whole class of JAK inhibitors and the BET inhibitor pelabresib.

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

An update was presented at the ASH Annual Meeting in Orlando in December 2025. Overall, 25 patients were treated (13 in Cohort 1 as monotherapy and 12 in Cohort 2 in combination with ruxolitinib), of which 14 patients completed at least 12 weeks of treatment for preliminary spleen volume. Of those, 9 patients achieved spleen volume reduction, with 7 patients achieving a reduction of 10% or more. One patient achieved a 59% reduction in spleen volume at week 36. Significant and durable TSS (Total Symptom Score) improvement was achieved in patients in both cohorts. Romaciclib was found to be safe and tolerated by the majority of patients with MF when used either as a single agent or in combination with ruxolitinib. No dose-limiting toxicities were observed.

REMARK Phase II study

The Phase II REMARK study (NCT06243458) is being conducted as an investigator-initiated trial within the European Myelodysplastic Neoplasms Cooperative Group (EMSCO), with Prof. Uwe Platzbecker serving as the Coordinating Principal Investigator. This study explores romaciclib as a monotherapy for the treatment of patients with low-risk myelodysplastic syndromes (LR-MDS). The REMARK study has commenced enrollment of patients across five countries: Poland, Germany, France, Spain and Italy, with a total of 20 clinical sites initiated across these countries. The planned overall enrollment in the study was set at approximately 40 patients. The first patient in the REMARK study was treated on September 19, 2024, and enrollment was completed in May 2025.

An oral presentation providing the scientific rationale for this study was presented at the EHA Congress in June 2025. It could be shown that romaciclib significantly enhances erythropoiesis in MDS primary cells at clinically relevant and lower doses, supporting its potential as a therapeutic strategy in this indication. The presence of ASXL1 mutations in romaciclib-sensitive samples may provide a patient stratification approach to enrich for responders.

At the ASH Annual Meeting in December 2025 in Orlando, 42 patients with LR-MDS were treated in the REMARK study. No new safety signal was identified with romaciclib. Nausea and vomiting were the most common adverse events. At the interim analysis to assess stage 1 of Simon's two-stage design, 2 of the first 21 treated patients achieved an erythroid response, and the study passed the pre-specified futility criterion. Additional clinical, molecular, and translational data will be collected in more patients and with longer follow-up to determine the activity of romaciclib in this population or in a subgroup of patients.

Dapolsertib (MEN1703, SEL24)

Dapolsertib (also known as MEN1703 or SEL24) is a selective, small-molecule dual inhibitor of PIM and FLT3 kinases, two enzymes strongly implicated in the malignant transformation of hematopoietic cells and lymphomagenesis. The compound has been discovered by Ryvu and is currently in clinical

development in collaboration with Menarini Group as a therapeutic option for various cancers. The licensing agreement with Menarini was executed in March 2017. Initially, dapolsertib was developed as a potential treatment for patients with relapsed/refractory acute myeloid leukemia (AML). More details of the completed Phase I/II clinical study are available at ClinicalTrials.gov under the identifier NCT03008187. Data from this part of the study were presented at multiple scientific conferences and symposia. Ryvu has been supporting this project with translational research.

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

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

The JASPIS-01 study was initiated in Q4 2024. On March 26, 2025, Ryvu announced dosing of the first patient. The study was initiated at clinical sites in Poland. It is also currently recruiting in France, Spain, and the United Kingdom. The study is registered on ClinicalTrials.gov under NCT06534437.

At the ASH Annual Meeting in December 2025, a Trial-in-Progress poster was presented. At this time, 11 patients had been enrolled across the combination and monotherapy cohorts.

BioNTech: Clinical collaboration

In September 2025, Ryvu concluded a strategic agreement with BioNTech to provide specialized services to accelerate site activation and patient enrolment for several of BioNTech's priority oncology clinical programs in Poland, covering indications such as lung, breast, and colorectal cancers. Under the agreement, both parties will leverage Ryvu's operational excellence, extensive expertise in oncology clinical operations, and established trial site network to enhance and streamline access for Polish patients to BioNTech's investigational immunotherapies.

PRECLINICAL AND DISCOVERY STAGE PROJECTS

Synthetic lethality projects

RVU305 Oral, brain-penetrant, MTA-cooperative PRMT5 inhibitor in IND/CTA-enabling studies

RVU305 is a potentially best-in-class, oral, brain-penetrant, MTA-cooperative PRMT5 inhibitor currently in the IND/CTA-enabling phase. It is designed to target cancers characterized by the deletion of the MTAP metabolic gene, a genetic alteration found in approximately 10–15% of all human tumors. RVU305 leverages this vulnerability as an MTA-cooperative PRMT5 inhibitor, selectively impeding the growth of cancer cells harboring MTAP deletions.

During the reporting period, RVU305 advanced through key preclinical milestones, including toxicology and API/IMP manufacturing. Non-clinical GLP-toxicology studies were completed in 2 species with no major toxicology findings and a favorable safety profile; these data will inform the calculation of the first-in-human (FIH) starting dose. In parallel, synthesis of a GMP batch was completed, and manufacturing of the final clinical-trial drug product was initiated.

In vivo preclinical data demonstrated that RVU305 treatment led to significant tumor growth inhibition (TGI) and good tolerability in an orthotopic glioblastoma mouse model. Notably, RVU305 showed CNS penetration with predicted efficacious brain exposure in cynomolgus monkeys, and Kp,uu modeling indicated brain target coverage significantly superior to a clinical-stage comparator. Together, these findings position RVU305 as a promising therapeutic candidate capable of delivering targeted, brain-penetrant efficacy for MTAP-deleted gliomas (GBM), addressing a critical unmet need.

Data on RVU305 were presented at the annual AACR (American Association for Cancer Research) conference in Chicago, United States, in April 2025, and at the annual AACR-NCI-EORTC conference in Boston, United States, in October 2025. Poster presentations are available on the company website at the following link: https://ryvu.com/investors-media/publications/

Novel Multi-Target Discovery

ONCO Prime – Novel Small Molecule Precision Oncology

In addition to the disclosed projects, Ryvu is accelerating internal initiatives to identify and validate novel synthetic lethal and precision oncology targets for first-in-class small-molecule drug discovery programs. In June 2024, Ryvu finalized a funding agreement with the Polish Agency for Enterprise Development (PARP) and expects to receive approximately $6.6 million (PLN 26.3 million) in grant funding over five years to support the proprietary ONCO Prime discovery platform. The Company is utilizing these funds to accelerate the development of ONCO Prime, including expanding its primary biobank and target discovery efforts across several cancers with the highest population burden, such as colorectal cancer, lung adenocarcinoma, and triple-negative breast cancer (TNBC). The ONCO Prime focuses exclusively on indications with high incidence and epidemiological significance, excluding rare cancers, which are being addressed by the PANACEA-NOVO project submitted to NCBR in February 2026, using a novel technology approach.

Additionally, post-period, Ryvu has successfully secured additional funding through a PERO grant (19.96 M PLN), technological functional mapping initiative that goes beyond the R&D scope of ONCO Prime, and represents the next step and a key complement to the internal drug discovery process. This additional support will enable expanded functional analysis of newly identified targets and accelerate the identification of small-molecule modulators, thereby advancing the most promising findings into first-in-class discovery programs.

Through the ONCO Prime platform, we have successfully identified new precision oncology targets in colorectal cancer and are advancing small-molecule programs in this area. Ryvu presented recent progress on the ONCO Prime platform at the Discovery on Target conference in Boston in September 2025, as well as at the AACR-NCI-EORTC conference in Boston and the SMR Target Identification and Validation in Drug Discovery conference in Cambridge, UK, in October. Poster presentations from the

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

Our research was also published in *Nature Scientific Reports* in the article *"Integrated transcriptomic and functional modeling reveals AKT and mTOR synergy in colorectal cancer*" (Sci Rep. 2025 Jul 31;15(1):26643. doi: 10.1038/s41598-025-08649-0).

ADC – Novel ADC payloads

Ryvu continues to leverage its expertise in small-molecule discovery and target selection to expand its capabilities in small-molecule payloads and antibody–drug conjugates (ADCs). Building on the success of its collaboration with Exelixis, the Company is advancing additional payload programs and ADCs designed to improve efficacy and safety compared with conventional chemotherapy-based approaches. Ryvu has recently confirmed *in vitro* activity of one of its ADC candidates and is preparing to initiate *in vivo* studies in the first quarter of 2026. The Company's research spans cytotoxic, immunocytotoxic, and other innovative payloads across its core therapeutic areas.

STING agonist ADC collaboration with Exelixis

In July 2022, Ryvu signed a licensing agreement with Exelixis to collaborate on novel targeted therapies based on the advanced STING agonist technology developed at Ryvu. To date, Ryvu has received USD 3 million from Exelixis as an upfront payment and an additional USD 3 million in milestone payments upon achievement of certain development milestones. The partnership has developed highly potent STING-activating antibody-drug conjugates that demonstrate picomolar in vitro activity and antigen-specific activation of the STING pathway; further development of these compounds is currently ongoing. The project's current progress remains confidential.

BioNTech: Multi-target research collaboration

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

Furthermore, under the signed agreement, BioNTech was granted exclusive rights to a range of small-molecule STING agonists originally created and developed by Ryvu. On January 29, 2025, BioNTech SE, notified the Company that for reasons relating to change of BioNTech's portfolio strategy, they decided to exercise its right to terminate the STING program covering Ryvu's STING agonist portfolio as standalone small molecules ("STING Program"; RVU312) along with two other of several previously undisclosed programs, which were implemented under the research collaboration and exclusive license agreement.

As a result of the abovementioned termination, upon the expiration of the 3-month notice period, all licenses covering the terminated programs granted by the Company to BioNTech under the License Agreement expired, and Ryvu regained full rights to the STING Program as standalone small molecules. BioNTech and Ryvu continue their multi-target research collaboration in the field of small-

molecule immunotherapy, with BioNTech funding all discovery, research, and development activities thereunder.

2.2 Characteristics of the biotechnology industry

The life science industry is one of the most globalized sectors of the economy. Compounds with therapeutic potential developed in one country are protected by international patents and commercialized as drugs worldwide. Their creation often involves many subcontractors operating in different countries on different continents. It is a truly global marketplace where the discovery and development of projects in one part of the world directly impact the industry in other parts of the world. For this reason, assessing the competitive environment for innovative companies in the pharmaceutical industry makes sense only in a global context.

The global market for innovative medicines will remain highly competitive. According to an IQVIA report published in June 2025, 394 novel active substances have been launched globally in the past 5 years, with 78 launched in 2024 alone. Over the subsequent five years, IQVIA expects 325-375 novel active substances to launch. Oncology (where the Issuer is primarily focused) and obesity are expected to lead growth through 2029.

The research and development portfolios of companies in the industry are constantly growing, while at the same time, the success rates in drug development are at historic highs. It is expected that this will result in an increasing number of new products commercialized over the next five years.

Another characteristic feature of the biotechnology market is that commercialization of the final drug product is preceded by several research, development and regulatory stages, which often take many years to be completed and are characterized by various degrees of probability of success.

These stages can be described as follows:

1) drug discovery stage,

2) preclinical studies (in vitro and in vivo),

3) clinical trials (which typically include three phases),

4) regulatory evaluation and approval,

5) commercialization of an approved drug.

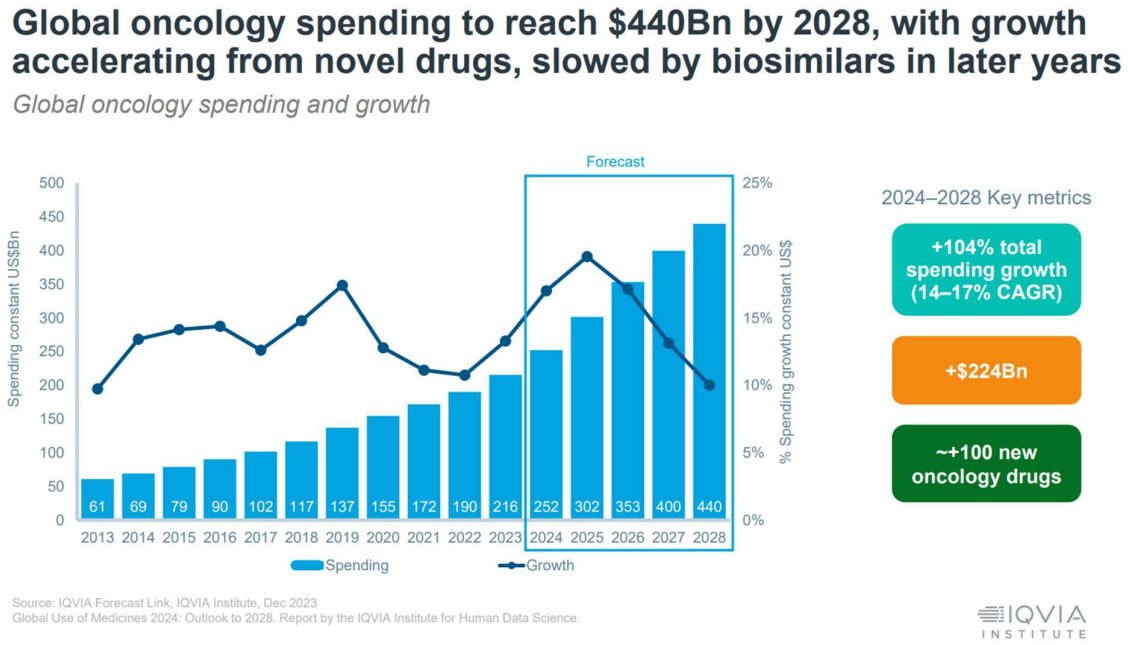
Only a small percentage of drugs at the discovery stage will eventually pass through all stages of development and be approved by the relevant authorities and consequently commercialized as an actual drug. At each of the above-mentioned stages, it may turn out that the Company will be unable to advance the project to the next phase. It is also possible that, despite the project's transition to the next stage, the Company will be forced to return to an earlier stage to conduct additional research or development activities (for example, due to a requirement of the relevant authorities or new circumstances).

In connection with the above, a characteristic feature of the biotechnology market is that projects can span many years, and the probability of success is often extremely difficult to estimate.

Oncology drug market

According to GLOBOCAN, 20 million people in the world were diagnosed with cancer in 2022 (in 2012 it was 14.1 million people, representing a 3.5% CAGR). Furthermore, 9.7 million patients died in 2022, a decrease from 9.95 million in 2020 (source: http://gco.iarc.who.int/). The GLOBOCAN data for Poland show that 209k new cancer cases occurred in 2022, with 120k deaths. In Poland, lung, colorectal, prostate and breast cancers account for about 50% of all cancer cases.

According to estimates by the IQVIA Institute, spending on oncology drugs will grow to $440 billion by 2028, representing a 14-17% CAGR from 2023. Over the next five years, the IQVIA Institute expects that over 100 new oncology drugs could be introduced.



Key drivers of the global oncology/cancer drugs market include a larger geriatric population, surge in prevalence of cancer, higher rate of early screening for cancer, and higher number of R&D activities to develop cancer therapeutics. Promising drugs in late-stage development in emerging economies are further expected to provide lucrative opportunities for market expansion. However, adverse effects related to cancer drugs impede the oncology drugs market growth.

In recent years, a record number of anticancer drugs have been approved for commercialization, offering much needed new therapeutic options for cancer patients. In the past ten years, there were 201 oncology drug launches, which represents the highest proportion of all therapy areas. More than half of these new therapies are for oral administration, have the status of a rare disease drug, or are for use in the presence of a specific biomarker.

Therapeutic guidelines have also changed to maximize the benefit that patients can achieve. Unfortunately, despite the high R&D activity, oncology remains the area of the greatest unmet medical needs and, at the same time, the greatest research and development challenge.

In 2023, oncology represented both the highest proportion of trial starts and trials overall. The total number of oncology trials in 2023 was down 3% from 2022, but still represented 44% of all clinical trials overall (overall trials were down 15% in 2023 from 2022).

By therapeutic area, oncology and immuno-modulatory drugs were the most expensive to develop, coming in at a median of $2.8 billion, according to estimates published by JAMA in 2020.

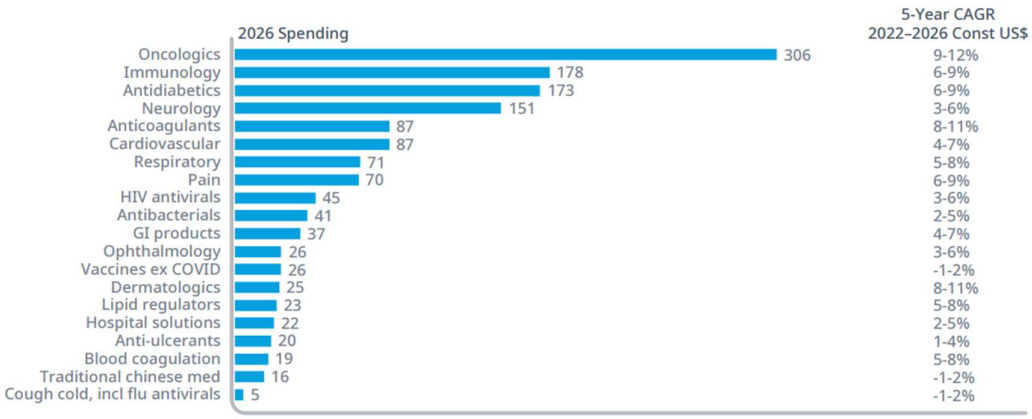
Oncology partnering

For the Issuer's innovative projects, a key strategic element is the market of partnering agreements (licensing and collaboration agreements) concluded between companies within the biotechnology and pharmaceutical industry. The growing importance of partnering is related to the prevailing model of innovation in the pharmaceutical industry where there are several key players with distinct but often overlapping focuses: 1) academic institutions, generally conducting basic research, 2) biotechnology companies, generally conducting early stage research and development, 3) and pharmaceutical companies, generally involved in advanced clinical research and global drug commercialization. Almost half of the revenues of large pharmaceutical companies are from drugs that have been developed outside their laboratories. This model creates an extensive market of projects, purchased by large pharma/biotech companies from other pharma/biotech companies across the spectrum of development from discovery through commercial stages.

Investments in oncology far exceed those in other therapeutic areas, and partnering is a key strategy for these investments. In the years 2016-2020, the cumulative value of contracts in oncology totaled $331 billion, according to Clarivate Analytics.

The two leading global therapy areas — oncology and immunology — are forecast to grow 9–12% and 6–9% CAGR through 2026, lifted by significant increases in new treatments and medicine use and offset by losses of exclusivity, including biosimilars. Oncology is projected to add 100 new treatments over five years, contributing nearly $120 billion in new spending and bringing the total market to more than $300 billion in 2026.

Exhibit 42: Top 20 therapy areas in 2026 in terms of global spending with forecast 5-year CAGRs, const $US



Source: IQVIA Institute, Nov 2021

Immuno-oncology is a significant subsegment of oncology drug development, both in terms of research and development investment and partnering. It is estimated that by 2025 the total immuno-oncology market will be worth around USD $93 billion at a compound annual growth rate (CAGR) of 10%. This increase will also be associated with significant changes in the way cancer patients are treated, which are expected to occur over the next decade (according to GlobalData, a research and consulting company).

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

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

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

Potential improvements in the Company's situation could come from interest rate cuts, normalization within the U.S. administration, and new grant decisions expected in 2026.

2.3 Significant contractors

The Issuer's operations require the use of services necessary for R&D work. The contractors providing services to the Issuer is relatively well diversified.

Due to the business model of the Company, the Issuer focuses on increasing the value of the ongoing projects, which will be commercialized at later stages and therefore the base of suppliers (service providers) that reached the level of 10% of total sales revenues is significant. The key suppliers presented below are not affiliated with the Issuer.

	Financial year ended 31/12/2025 [net value] PLN thousand
Contractor A	**42,062**
Contractor B	**19,540**
Contractor C	**573**

The main customers are presented in the financial statements in the note 6.

The transactions with related companies are presented in the financial statements in the note 25.

2.4 Changes in the basic principles of managing the Issuer's enterprise

There were no such changes in the 2025 financial year.

2.5 Employment data

At the end of 2025, Ryvu Therapeutics S.A. was employing 228 people.

	As of 31.12.2025	As of 31.12.2024	As of 31.12.2023
Ryvu Therapeutics S.A.	228	328	276

2.6 Sponsoring and charitable activities

Charitable activities constitute an integral part of Ryvu Therapeutics' corporate social responsibility framework and reflect the Company's commitment to responsible business conduct and social engagement.

Ryvu Therapeutics pursues charitable initiatives through cooperation with selected non-profit organizations, focusing on three key areas: support for oncology patients and their families, promotion of health and well-being, and contribution to initiatives with a positive social impact. All charitable activities undertaken in 2025 were consistent with these focus areas.

In 2025, Ryvu Therapeutics provided PLN 10,000 in financial support to the Urtica Foundation, contributing to the organization of a therapeutic campus for families of oncology patients. The initiative aimed to provide psychological support and foster a supportive environment for patients and their relatives throughout cancer treatment. In addition to financial support, Ryvu Therapeutics employees participated in the initiative as volunteers.

As part of its continued engagement in oncology-related social initiatives, Ryvu Therapeutics also made a PLN 10,000 donation to the Rak'n'Roll Foundation, an organization focused on improving the quality of life of individuals affected by cancer. The foundation's mission is to support patients throughout the treatment process by promoting independence, dignity, and an active approach to living with cancer.

Further charitable engagement in 2025 included a PLN 6,000 donation to the Per Humanus Foundation. In cooperation with the foundation, Ryvu Therapeutics engaged in educational initiatives addressed to oncology patients, aimed at increasing awareness, improving access to reliable medical information, and supporting informed decision-making. The foundation's activities are centered on a human-oriented approach to healthcare, strengthening patient support systems, and fostering social responsibility within the medical community.

Total donations made by Ryvu Therapeutics in 2025 amounted to PLN 29.75 thousand.

2.7 Significant events

DURING THE REPORTING PERIOD

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

On January 29, 2025, BioNTech SE, with its registered office in Mainz, Germany ("BioNTech"), notified the Company that for reasons relating to change of BioNTech's portfolio strategy, the collaborator has decided to exercise its right to terminate the STING program covering Ryvu's STING agonist portfolio as standalone small molecules ("STING Program"; RVU312) along with two other of several previously undisclosed programs, which were implemented under the research collaboration and exclusive license agreement dated November 29, 2022 ("License Agreement").

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

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

Conclusion of funding agreement with the Małopolska Centre for Entrepreneurship

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

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

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

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

- assumed project implementation period: 24 months.

The funding granted in connection with the conclusion of the Agreement will reduce the Company's reliance on its funds.

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

On February 25, 2025, the Management Board of the Company announced its decision to undertake strategic reorganization measures aimed at extending the Company's cash runway from Q1 to H2 2026, with a focus on driving the romaciclib clinical program and the early pipeline to key data inflection points.

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

1. Workforce reduction
2. Pipeline adjustments.

Re 1. Workforce reduction

The Management Board of the Company informed about the completion of the consultation procedure with the representatives of the Company's employees on the intention to carry out a collective redundancy in the Company (the "Collective Redundancy") and about the adoption of the rules of the Collective Redundancy specifying the rules of conduct in matters concerning the employees affected by the intended Collective Redundancy and about the decision of the Management Board of the Company to carry out the Collective Redundancy on the terms set out in the established rules. The Collective Redundancy was carried out from February 25, 2025, to June 30, 2025, and affected approximately 30% (no more than 95) of the Company's employees. As a result of

the Collective Redundancy, the Company still employed approximately 200 employees, retaining its full potential to develop the projects described below.

Re 2. Pipeline adjustments

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

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

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

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

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

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

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

Dosing of the first patient in the JASPIS-01 phase II study of dapolsertib (MEN1703, SEL24) for the treatment of patients with relapsed/refractory (r/r) diffuse large B-cell lymphoma (DLBCL)

On March 26, 2025, the first patient was dosed with dapolsertib (MEN1703, SEL24) in the JASPIS-01 study ("JASPIS-01 Study") for the treatment of patients with relapsed/refractory (r/r) diffuse large B-cell lymphoma (DLBCL). The JASPIS-01 Study is being conducted by Syneos Health, LLC, a Delaware limited liability company with principal offices located in the United States at 1030 Sync Street, Morrisville, North Carolina 27560, together with Syneos Health UK Limited, a company with principal offices located at Farnborough Business Park, 1 Pinehurst Road, Farnborough, Hampshire, GU14 7BF, England, Europe, as announced by the Company in current report no. 31/2024 dated October 18, 2024.

The JASPIS-01 Study is an open-label, Phase II clinical trial investigating dapolsertib as monotherapy and in combination with glofitamab for the treatment of patients with relapsed/refractory (r/r) DLBCL. It comprises three parts: Part 1 focuses on evaluating safety and preliminary anti-tumor activity in approximately 18 patients; Part 2 will assess, based on the results of Part 1, anti-tumor activity as a primary objective in a larger group of patients, as well as safety and tolerability; and Part 3 will offer an optional randomized comparison to show the contribution of dapolsertib and glofitamab over glofitamab alone. The JASPIS-01 Study is registered on ClinicalTrials.gov under NCT06534437. The JASPIS-01 Study was initiated at clinical sites in Poland, with plans to expand to additional EU and non-EU countries.

Dapolsertib hydrochloride is the new International Non-proprietary Name (INN) for MEN1703 (SEL24) as accepted by the World Health Organization (WHO). Dapolsertib is a selective, small-molecule, dual inhibitor of PIM and FLT3 kinases, two enzymes strongly implicated in the malignant transformation of hematopoietic cells and lymphomagenesis. The Company has discovered the compound, which is currently in clinical development in collaboration with Menarini (as defined below), as a potential therapeutic option for various cancers.

The license agreement with Berlin-Chemie AG, headquartered in Berlin, Germany, a part of the Italian Menarini Group ("Menarini"), was signed on March 28, 2017, as previously reported by the Company in current report no. 4/2017. Menarini holds global development and commercial rights to dapolsertib. Initially, dapolsertib was developed as a potential treatment for patients with relapsed/refractory (r/r) acute myeloid leukemia (AML). More details on the completed Phase I/II clinical study can be found at ClinicalTrials.gov under NCT03008187. Data from this study were presented at multiple scientific conferences and symposia.

Encouraged by promising results from translational research, Menarini decided to continue the development of dapolsertib by initiating a new Phase II study in patients with r/r DLBCL – the JASPIS-01 study. Menarini fully funds all study activities, while the Company serves as the operational partner for executing the JASPIS-01 Study on behalf of Menarini, as announced by the Issuer in the current report No. 40/2023, dated September 14, 2023.

Decision not to enter into a Grant Agreement with the Medical Research Agency

On April 8, 2025, Management Board of the Company decided not to enter into a grant agreement with the Medical Research Agency (in Polish: Agencja Badań Medycznych, “MRA”) regarding the project titled: “Identification of selection markers for patients that can benefit from the treatment with novel PRMT5 developed by Ryvu Therapeutics” (Ref. No. KPOD.07.07-IW.07-0250/24). This project had previously been recommended for funding under the Call for Proposals for Entrepreneurs to Conduct Research in the Area of Drug Safety, Innovative Therapies, and Medicines of the Future (2024/ABM/05/KPO), as reported by the Issuer in Current Report No. 3/2025 dated February 7, 2025.

The decision to withdraw from signing the agreement results from a strategic shift in the scope of the Company’s translational research, which will now focus on the treatment of tumors that may benefit from the newly identified blood-brain barrier–penetrating properties of RVU305 — such as gliomas and cancers with a high propensity to metastasize to the brain.

Conclusion of a grant agreement with the Medical Research Agency

On April 23, 2025, the Company concluded a grant agreement (the “Agreement”) with the Medical Research Agency (in Polish: Agencja Badań Medycznych, “MRA”) for the co-financing of the Company’s

project entitled: “ADCraft – next-generation small-molecule payloads for antibody-drug conjugates in oncology” (the “Project”). The Company had previously informed about the recommendation of the Project for co-financing in Current Report No. 2/2025 dated February 7, 2025.

The aim of the Project is to develop methods for discovering and testing the new generation of payloads for Antibody-Drug Conjugates (ADC), along with a portfolio of R&D activities focused on new therapeutic modalities used in oncology.

- the total net value of the Project is: PLN 13,172,227.85;

- recommended amount of the funding: PLN 9,879,170.99;

- the planned duration of the Project: 18 months.

In case the grant agreement is concluded and the Project is implemented, the granted funding may limit the use of the Company's funds.

Posters on preclinical data on RVU305 and Synthetic Lethality Programs presented at the 2025 AACR Annual Meeting

The Company presented preclinical data on the RVU305 program and its synthetic lethality platform at the 2025 AACR Annual Meeting, held from April 25 to 30, 2025, in Chicago, United States.

Details on poster presentations are as follows:

Poster Title: “Preclinical candidate RVU305, an MTA-cooperative PRMT5 inhibitor, shows activity in MTAP-deleted tumors resistant to immune checkpoint treatment.”
Session Name: HDAC and Methyltransferase Inhibitors
Session date and time: Tuesday, April 29, 9:00 AM - 12:00 PM EST
Poster Number: 17

RVU305, a potentially best-in-class, brain-permeable MTA-cooperative PRMT5 inhibitor, demonstrates significant potential in targeting MTAP-deleted cancers. In preclinical studies, RVU305 effectively inhibited tumor growth in MTAP-null cancer models without affecting normal cells. RVU305 also demonstrated CNS penetration with predicted efficacious exposure in the brain in cynomolgus monkeys. In CNS cell lines, RVU305 exhibited high potency and efficacy. Furthermore, co-treatment with an anti-PD-1 antibody was well tolerated and resulted in antitumor activity in an MTAP-deleted model resistant to immune checkpoint inhibitors (ICI). The efficacy of RVU305 was supported by pharmacodynamic changes observed in tumor tissue. These results position RVU305 as a promising therapeutic option for patients with MTAP-deleted cancers that are resistant to ICI.

Poster Title: “Discovery of novel synthetic lethal targets for effective and safe colorectal cancer therapies.”
Session Name: Experimental and Molecular Therapeutics
Session date and time: Monday, April 28, 2:00 PM - 5:00 PM EST
Poster Number: 3

This study highlights the discovery and validation of novel therapeutic targets for colorectal cancer (CRC) through synthetic lethal (SL) interactions, addressing the urgent need for more effective and personalized treatment options for this disease. The team identified key vulnerabilities in CRC using advanced models, including genetically engineered human intestinal stem cells (hISCs) and patient-derived xenografts (PDXs) in combination with CRISPR/Cas9 technology.

Genome-wide SL screens identified targets associated with common CRC driver mutations, particularly those involving APC and KRAS. These findings were robustly validated. Notably, knock-out of the identified target selectively killed mutant patient-derived cells while sparing healthy intestinal stem cells, demonstrating a favorable therapeutic window.

Furthermore, we identified small-molecule inhibitors that block the activity of the newly discovered target. These compounds modulate downstream biomarkers and phenocopy the differential effects observed in our genetic studies, thereby supporting the translational potential of this approach.

Together, these results lay the groundwork for developing targeted therapies tailored to the genetic makeup of CRC tumors.

Receipt of a notification under Article 69 of the Public Offering Act from TFI Allianz Polska S.A. regarding the decrease below the 5% threshold of the total number of votes in the Company

On May 2, 2025 Management Board of the Company received a notification from TFI Allianz Polska S.A., acting on behalf of the following funds: Allianz FIO, Allianz Inwestycje SFIO, Allianz Plan Emerytalny SFIO, and Bezpieczna Jesień SFIO (the "Funds"), prepared in accordance with Article 69(1)(1) and Article 87(1)(2)(a) of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and Public Companies, regarding a decrease below the 5% threshold of the total number of votes at the Company's General Meeting.

According to the content of the notification, as a result of a sale transaction of the Company's shares carried out on 28 April 2025 (settlement date: 30 April 2025), the total share of the Funds in the total number of votes at the General Meeting of the Company decreased below the 5% threshold and currently amounts to 4.96%.

Changes in the Management Board of Ryvu Therapeutics S.A.

On May 27, 2025, the Supervisory Board of the Company, acting pursuant to Article 368 § 4 of the Polish Commercial Companies Code (k.s.h.), appointed Ms. Justyna Żółtek to the Management Board of the Company, effective as of June 1, 2025.

Ms. Justyna Żółtek joined the Company in 2021 and has served as Chief People Officer since May 2024. She is responsible for the Administration and HR functions, including all employee development processes and the Company's internal culture.

Data on romaciclib (RVU120) presented at the 2025 European Hematology Association Congress

The Company presented data on romaciclib (RVU120) at the 2025 European Hematology Association Congress (EHA), held from June 12 to June 15 in Milan, Italy.

Details on the oral and poster presentations are described below. The presentation related to the presented posters is attached to this report.

 # RVU120 in combination with venetoclax in AML

Poster PS1509: Preliminary results from RIVER-81, a Phase II study of RVU120+VEN in patients with AML failing first-line VEN+HMA

Session date and time: 14 June 2025, 6:30 pm – 7:30 pm CEST

Preliminary results from the open-label RIVER-81 Phase II clinical study demonstrate that RVU120, when combined with venetoclax (VEN), shows promising anti-leukemic activity in patients with relapsed or refractory acute myeloid leukemia (r/r AML) who failed first-line VEN-based

treatment. As of May 14, 2025, 43 patients had been treated, of which 27 patients were evaluable for response across exploratory Parts 1 and 2. In total, 7 out of 27 evaluable patients (26%) achieved a complete remission with or without incomplete hematologic recovery (CR/CRi). One out of three evaluable patients from Cohort 2 achieved a complete remission (CR). 3 out of 13 evaluable patients from stage 1 of Part 2 achieved a complete remission with incomplete count recovery (CRi), suggesting that RVU120 may help overcome VEN resistance. With optimized dosing in Cohort 4 (150mg of RVU120 QD + 400mg VEN), the efficacy results have further improved – the CR rate in the evaluable population in this cohort was 50% (3 out of 6 patients. As of June 6, 2025, 4 patients who have achieved a CR/CRi across all cohorts remain in remission on study treatment. The study continues enrollment in Cohort 6 at a dose of 200mg of RVU120 QD + 400mg VEN, with the potential to maximize the duration of response. The study supports further exploration of RVU120+VEN as a potential therapeutic strategy for AML with poor prognosis. The combination has been tolerated, with nausea as the most common adverse event.

Poster PF415: Overcoming venetoclax resistance: synergistic potential of RVU120, a CDK8/CDK19 inhibitor, in combination treatment

Session date and time: 13 June 2025, 6:30 pm – 7:30 pm CEST

RVU120 demonstrates strong synergy when combined with venetoclax (VEN) to overcome VEN resistance in the treatment of AML. Preclinical studies reveal that RVU120+VEN effectively targets key VEN resistance pathways, including IL6/JAK/STAT3, TGF-β, and PI3K/AKT/mTOR. The combination also retains efficacy in models of bone marrow stroma-mediated resistance, a common mechanism of therapy failure. These findings support the ongoing Phase II RIVER-81 trial, exploring RVU120+VEN in patients with AML who have failed prior VEN-based treatments. This research underscores RVU120's potential to improve treatment outcomes by overcoming venetoclax resistance in AML.

 # RVU120 as a monotherapy and in combination with RUX in MF

Poster PF861: An Open-Label Clinical Trial of RVU120 as Monotherapy and in Combination with Ruxolitinib in Patients with Intermediate or High-Risk, Primary or Secondary Myelofibrosis (POTAMI-61)

Session date and time: 13 June 2025, 6:30 pm – 7:30 pm CEST

The open-label POTAMI-61 Phase II clinical trial evaluates RVU120 as a monotherapy and in combination with ruxolitinib (RUX) for patients with intermediate or high-risk myelofibrosis (MF). As of May 14, 2025, 21 patients were treated, completing the enrollment in the exploratory part. The median time on treatment was 10 weeks, with 8 patients completing at least 12 weeks of treatment, but no patient had met the follow-up for the primary endpoint at 24 weeks due to insufficient time on study. The ongoing trial is assessing spleen volume reduction, symptom burden, and safety over a 24-week period. Initial signs of clinical activity were observed in selected patients: TSS improvement was noted in 3 out of 4 patients at week 12; initial changes in spleen size reduction were observed in 4 out of 8 patients. Considering the early read-out after only 12 weeks, the data are encouraging and warrant further exploration of RVU120 in patients with MF. RVU120 was found to be tolerated by patients with MF, both when used as a single agent or in combination with RUX. The full week 24 data are anticipated in Q4 2025.

 # RVU120 in MDS

Oral Presentation: RVU120 enhances erythroid potential in MDS patient-derived cells: preclinical mechanistic insights into CDK8/CDK19 inhibition and potential patient stratification

Session date and time: 12 June 2025, 5:00pm – 6:15pm CEST

Session title: s450 MDS cellular and molecular therapeutic targeting

RVU120 demonstrates significant potential in enhancing erythroid differentiation in MDS patient-derived cells confirmed by transcriptomic and functional analysis. Data show that RVU120 promotes erythropoiesis in CD34+ bone marrow cells derived from MDS patients, particularly benefiting those with differentiation defects. Results from multiple patient-derived samples indicate potential patient stratification based on ASXL1 mutations. These findings support RVU120 as a promising therapeutic candidate in the REMARK Phase II clinical study in patients with low-risk myelodysplastic syndromes (LR-MDS).

 # RVU120 as a monotherapy in AML

Poster PF548: RIVER-52: A Multicenter, Open-Label Clinical Trial of RVU120 in Patients with Relapsed or Refractory High-Risk Myelodysplastic Syndrome or Acute Myeloid Leukemia

Session date and time: 13 June 2025, 6:30 pm – 7:30 pm CEST

The open-label RIVER-52 Phase II clinical study evaluated RVU120 monotherapy in patients with acute myeloid leukemia (AML) or relapsed or refractory high-risk myelodysplastic syndrome (HR-MDS). As of May 14, 2025, 39 patients received RVU120 (27 AML and 12 HR-MDS patients). RVU120 demonstrated a manageable safety profile, with gastrointestinal and infectious adverse events being the most common. Two patients, one NPM1-mutated and one DNMT3A-mutated, showed more than 50% bone marrow blast reduction at their C2D13 disease assessment. A patient with HR-MDS achieved a CR but was lost to follow-up. Despite relevant blast reductions in some patients, no durable CRs were observed, and enrollment was suspended. The data collected will be used to support the RVU120 safety and efficacy database.

Conclusion of Strategic Agreement with BioNTech SE to Support Clinical Trials for BioNTech's Investigational Cancer Immunotherapies in Poland

On September 1st, 2025, Ryvu 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 enrolment for several of BioNTech's priority oncology clinical programs in Poland, in indications such as lung, breast, and colorectal cancers.
By entering into the Agreement, the parties expand the scope of their current cooperation carried out under the exclusive research collaboration and license agreement concluded on November 29, 2022 ("License Agreement"), which the Company announced in its current report No. 26/2022. Based on the Agreement, the parties plan to leverage Ryvu's operational excellence, expertise in oncology clinical operations and existing trial site network to streamline access of Polish patients to BioNTech's investigational immunotherapies.

Romaciclib to be tested in an investigator-initiated Phase I study to treat pediatric patients with medulloblastoma

The Company has initiatied 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 romaciclib 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 romaciclib in combination with everolimus, targeting unique molecular mechanisms of the disease.

The study will be led by Prof. Bożenna Dembowska-Bagińska and the clinical team at IPCZD's Oncology Clinic, in collaboration with the research teams of Prof. Wiesława Grajkowska and Prof. Joanna Trubicka. The MEDWAY Project will be supported by the Pediatric Clinical Trials Support Center and the Pediatric Regional Center for Digital Medicine operating at IPCZD. Medulloblastoma is one of the most common and aggressive forms of childhood brain cancer, with limited treatment options, especially for recurrent or progressive cases.

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 – romaciclib – 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 romaciclibfor the study. The first shipment of romaciclib 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.

New Clinical Data from RIVER-81 and POTAMI-61 Studies of Romaciclib (RVU120) presented at the 2025 American Society of Hematology (ASH) Annual Meeting

On December 7, 2025, the latest data on romaciclib (RVU120) were presented during the 2025 Annual Meeting of the American Society of Hematology (ASH), which took place on December 6–10, 2025, in Orlando, USA.

Details on the data presented on December 7, 2025, are as follows:

- ***Phase II RIVER-81 Study in acute myeloid leukemia (AML):*** *in two dose optimization cohorts, romaciclib demonstrated clinical activity in AML with a 43% (3 of 7 patients) CR/CRi rate (including both CR - complete remission, and CRi - complete remission with incomplete blood count recovery) at 150mg QD (once daily) and 28% (2/7) CR/CRi rate at 200mg QD romaciclib in combination with venetoclax (VEN), suggesting that romaciclib may help restore venetoclax sensitivity in relapsed/refractory AML following first-line VEN+HMA.*
- ***Phase II POTAMI-61 Study in myelofibrosis (MF):*** *romaciclib demonstrated encouraging signals of activity in MF, with 7 of 14 patients evaluable for spleen volume demonstrating a reduction in spleen size of at least 10%, supporting romaciclib's potential in patients with MF who have failed or shown suboptimal response to JAK inhibitors.*

Clinical updates from RIVER-81 and POTAMI-61 studies of romaciclib (RVU120):

The posters are showing data with a cut-off of September 22, 2025, but more recent data is available and is summarized below:

Poster Title: Preliminary results from RIVER-81, a phase 2 study of romaciclib (RVU120) + venetoclax in patients with acute myeloid leukemia failing first-line venetoclax + hypomethylating agent (HMA)

Session name: 616. Acute myeloid leukemias: Investigational drug and cellular therapies: Poster 2

Poster number: 3424

The Phase II RIVER-81 study evaluates the combination of romaciclib (RVU120), a selective CDK8/CDK19 inhibitor, with venetoclax (VEN) in unfit patients with relapsed or refractory AML following frontline VEN+HMA therapy, a patient population of high unmet need with no approved therapies. A total of 58 patients have been dosed with romaciclib and venetoclax combination (median age 76 years), and 31 patients were evaluable for response across cohorts. Romaciclib in combination with VEN demonstrated promising anti-leukemic activity in patients with a historically poor prognosis.

- In two dose cohorts testing doses of 150 mg QD (once daily) and 200 mg QD, 3 of 7 treated patients (43%) achieved CR/CRi (CRx; CRx - composite complete remission, including both complete remission (CR) and complete remission with incomplete blood count recovery (CRi)) and 2 of 7 patients (28%) achieved CRx, respectively. In the subgroup of patients who achieved a durable response to venetoclax in the first-line (defined as a CR in first-line, and remaining on treatment for at least five cycles), representing a patient population of high unmet need after initial response to VEN, the CRx rate was 50% (5 of 10 patients) in the two dose cohorts combined.
- Overall, the mean duration of response is 141 days at 150 mg QD and 55 days at 200 mg QD.
- The observed complete remissions suggest that romaciclib may help overcome venetoclax resistance.
- Romaciclib in combination with venetoclax was generally tolerated in this difficult-to-treat population. No dose-limiting toxicities were observed up to romaciclib 200 mg QD combined with venetoclax 400 mg QD, and no new safety signals were identified.
- A dose of 250 mg QD was tested but was associated with poor tolerability.
- These data support continuation of the RIVER-81 study and present opportunities for investigation in additional AML settings – including the frontline setting – and for future evaluation of the romaciclib-venetoclax doublet and potential triplet combinations with SOC.

Poster Title: An open-label, phase I/II clinical trial of romaciclib (RVU120) as monotherapy and in combination with ruxolitinib in patients with intermediate or high-risk, primary or secondary myelofibrosis (**POTAMI-61**)

Session name: 634. Myeloproliferative syndromes: Clinical and epidemiological: Poster 1

Poster number: 2045

The Phase II POTAMI-61 study evaluates romaciclib as monotherapy and in combination with ruxolitinib (RUX) in patients with myelofibrosis (MF) who have failed or shown suboptimal response to JAK inhibitor therapy.

Overall, 25 patients were treated (13 in Cohort 1 as monotherapy and 12 in Cohort 2 in combination with RUX), of which 14 patients completed at least 12 weeks of treatment for preliminary spleen volume assessment (as of today and updated from the poster data cut-off).

- Of the 14 patients evaluable for spleen volume at 12 weeks or more, 9 achieved spleen volume reduction, with 7 achieving SVR10 or better. One patient achieved a 59% reduction in spleen volume at week 36.
- Patients with a high-risk mutation in ASXL1 derived clinical benefit from romaciclib.
- Significant and durable TSS improvement was achieved in patients in both cohorts.
- Romaciclib was found to be safe and tolerated by the majority of patients with MF, when used either as a single agent or in combination with RUX. No dose-limiting toxicities were observed.
- These early data indicate that romaciclib is well tolerated and shows initial clinical activity, supporting continued evaluation of romaciclib as a potential therapeutic option for patients with MF.

Posters are now available online and can be downloaded from Ryvu website: https://ryvu.com/publications as well as from the conference website: https://www.hematology.org/meetings/annual-meeting

Clinical data on romaciclib (RVU120) from REMARK study and dapolsertib (MEN1703) from JASPIS-01 study presented at the 2025 Annual Meeting of the American Society of Hematology (ASH)

On December 8, 2025 the latest data on romaciclib (RVU120) from REMARK study and dapolsertib (MEN1703) from JASPIS-01 study were presented during the 2025 Annual Meeting of the American Society of Hematology (ASH), which took place on December 6–10, 2025, in Orlando, USA.

Details on the posters presentations:

Poster Title: REMARK: A phase II, open-label, multicenter study of orally administered romaciclib (RVU120) for the treatment of anemia in patients with lower-risk myelodysplastic neoplasms (LR-MDS)

Session name: 637. Myelodysplastic syndromes: Clinical and Epidemiological: Poster 3

Session date and time: December 8, 6:00-8:00 PM EST

Poster number: 5649

The Phase II REMARK study evaluates romaciclib (RVU120), an oral CDK8/CDK19 inhibitor, in patients with lower-risk myelodysplastic neoplasms (LR-MDS), a disease characterized by anemia and limited treatment options. As of the data cutoff, 42 patients had initiated treatment. The study follows a Simon's two-stage design, with 21 patients included in the first stage who formed the basis for the interim analysis. In stage 1, 11 patients completed C9D1 which is the primary efficacy endpoint. Romaciclib was administered at 150 mg every other day for 13 days in 21-day cycles, with an option to escalate to 250 mg in non-responders or relapsing patients. Preliminary results demonstrated early signs of clinical activity in some patients, including one patient with high transfusion burden (≥8 RBC units/16 weeks) and another one with low transfusion burden, who achieved a primary erythroid response (HI-E) per IWG 2018 criteria after 24 weeks of treatment. The first responder carried an SF3B1 mutation and had previously failed three standard therapies (ESA, luspatercept, lenalidomide), while the second one harboured no relevant mutation and did not receive any prior lines of therapy. No new safety signals were identified; the most frequent treatment-related adverse events were nausea, vomiting, asthenia, and decreased appetite. These AEs were predominantly low grade; however, they led to discontinuation in some patients. No sign of hematologic toxicity was observed in the studied patient population. Ongoing analyses aim to define

further romaciclib's erythroid activity, optimal dosing, and molecular predictors of response in LR-MDS.

Poster Title: An open-label, phase 2 study of dapolsertib (MEN1703, SEL24) as monotherapy and in combination with glofitamab in patients with relapsed or refractory aggressive B-cell non-Hodgkin lymphoma

Session name: 627. Aggressive lymphomas: Targeted and pharmacologic therapies: Poster 3

Session date and time: December 8, 6:00-8:00 PM EST

Poster number: 5481

The Phase II JASPIS-01 study evaluates dapolsertib (MEN1703), a dual PIM/FLT3 kinase inhibitor, as monotherapy and in combination with the CD20xCD3 bispecific antibody glofitamab in patients with relapsed or refractory (R/R) aggressive B-cell lymphomas who have received at least 2 prior lines of therapy. Dapolsertib targets key oncogenic and survival pathways, including MYC- and BCL6-associated signaling, and has demonstrated preclinical synergy with anti-CD20 antibodies. The study aims to assess the safety, tolerability, and preliminary efficacy of dapolsertib while exploring its potential to overcome resistance associated with CD20 downregulation. In Part 1, patients are enrolled into two groups: (i) bispecific-naïve patients receiving dapolsertib + glofitamab in dose-optimization cohorts, and (ii) heavily pretreated patients receiving dapolsertib monotherapy. Two dosing schedules are being explored – 125 mg (2 weeks on/1 week off) and 150 mg (1 week on/2 weeks off) – to identify the optimal therapeutic window. Dose selection for Part 2 will be guided by the Data and Safety Monitoring Board (DSMB), following safety review after 2 treatment cycles. As of data cutoff, enrollment in Part 1 is ongoing across 32 sites in France, Poland, Spain, and the UK. 12 patients have been treated to date across the combination and monotherapy cohorts. While enrollment is progressing, the next program milestone, the Data and Safety Monitoring Board (DSMB) review, is anticipated in upcoming weeks. This study represents the first clinical evaluation of dapolsertib in B-cell lymphoma and seeks to establish a foundation for novel combination strategies addressing resistance to CD20-targeted immunotherapies.

All posters are now available online and can be downloaded from the Ryvu website: https://ryvu.com/publications as well as from the conference website: https://www.hematology.org/meetings/annual-meeting

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

RVU120 Update on Food and Drug Administration (FDA) Type C meeting regarding romaciclib (RVU120)

On January 16, 2026, the Company received the minutes of the Type C meeting with the U.S. Food and Drug Administration, which was held on January 13, 2026, regarding the component of the romaciclib (RVU120) development program related to its combination with venetoclax for the treatment of patients with relapsed or refractory acute myeloid leukemia (R/R AML) following failure of venetoclax in combination with a hypomethylating agent. This indication is currently being tested in the RIVER-81 study. The other indications in which romaciclib is being developed by Ryvu were not discussed at this meeting.

The purpose of the meeting, which was held at Ryvu's request, was to obtain the FDA's feedback on the further clinical development of romaciclib in patients with R/R AML in the United States, in

particular with respect to the observed benefit-risk profile. Ryvu also asked for guidance on dose optimization and design assumptions for future registrational clinical studies.

The FDA raised no objections to opening the expansion cohort in the United States with romaciclib at a dose of 150 mg once daily (QD- once a day) in combination with venetoclax, which was assessed in Cohort 4 of the RIVER-81 study.
At the same time, the FDA provided the Company with general guidance regarding:

- expectations related to dose optimization based on an integrated analysis of safety, pharmacokinetic, and pharmacodynamic data;
- clinical trial design for combination therapies, including the standard approach involving randomization in studies with registrational intent;
- the need for further clinical data generation prior to defining a registration pathway.

Next Steps
Following the FDA meeting, the Management Board of the Company plans to undertake the steps required to initiate the dose expansion of romaciclib at 150 mg QD in the United States, including, in particular:

- updating the RIVER-81 study protocol, including clarification of safety criteria and the rationale for dose and regimen selection;
- submission of updated documentation to the FDA under the existing Investigational New Drug (IND) application, in line with the feedback received;
- initiation of patient enrollment in the U.S. expansion cohort following completion of the above regulatory steps.

After obtaining more mature clinical data from the expansion stage, the Company plans to hold a subsequent regulatory meeting with the FDA to discuss the further clinical development strategy for the romaciclib program in the aforementioned regulatory pathway.

Conclusion of a grant agreement with the National Centre for Research and Development

On March 11th, 2026, the Company has concluded a grant agreement (the “Agreement”) with the National Centre for Research and Development (in Polish: Narodowe Centrum Badań i Rozwoju, “NCBR”) for the co-financing of the Company’s project entitled: “PERO - Predictive Engineering for Rational Oncology: functional mapping of therapeutic targets in oncology" ("Project"). The Agreement was concluded as a result of a call for proposals organised by the National Centre for Research and Development for entrepreneurs aimed at the development of critical technologies and technologies intended to protect and strengthen relevant critical technology value chains in the biotechnology sector under the European Funds for a Modern Economy Programme (FENG), Priority 5: Support for projects contributing to the objectives of the STEP initiative, FENG.05.01-IP.01-001/25 call - Track A: Projects implemented in the biotechnology sector.

The objective of PERO is to establish an innovative technological platform for the functional validation of structural protein pockets of potential therapeutic targets in oncology. The project addresses a significant technological gap by enabling an in-depth, currently unavailable level of functional target validation based on integrated genomic, structural, and pharmacological data.

- the total net value of the Project is: PLN 32,350,211.50;
- recommended amount of the funding: PLN 19,956,904.12;
- the planned duration of the Project: 51 months.

The funding granted under the Agreement will reduce the use of the Company's own funds.

Extension of the Research Collaboration Option and Exclusive License Agreement with BioNTech SE

On March 15th, 2026 Ryvu and BioNTech SE, with its registered office in Mainz, Germany ("BioNTech"), have entered into Amendment No. 1 to the research collaboration option and exclusive license agreement dated November 29, 2022 ("License Agreement"). The conclusion of the License Agreement was disclosed by the Company in its Current Report No. 26/2022 dated November 30, 2022.
Under the Amendment, the parties agreed, among others, to extend the term of the research collaboration conducted under the License Agreement by an additional period of one year i.e. until November 29, 2028.
The remaining key terms of the License Agreement, including the economic terms of the collaboration and the funding by BioNTech of discovery, research and development activities thereunder, remain unchanged.

2.8 Unusual events occurring in the reporting period

Not applicable.

2.9 Planned development of the Issuer, including information about the adopted development strategy

Issuer's development strategy and new initiatives

Ryvu is dedicated to creating value for its shareholders while simultaneously pursuing the mission of discovering and developing drugs to enhance the lives of oncology patients and their families. The strategic goals for 2024-2026 are divided into three key areas:

Clinical Development Pipeline:

- Advancing clinical development of romaciclib (RVU120) in hematological indications by executing three Phase II RVU120 clinical studies:
    - RIVER-81 study, evaluating RVU120 in combination with venetoclax in r/r AML patients who have failed prior venetoclax treatment;
    - REMARK study, conducted as an investigator-initiated trial, exploring RVU120 as a monotherapy for the treatment of patients with low-risk myelodysplastic syndromes (LR-MDS);
    - POTAMI-61 study, evaluating both monotherapy and combination therapy for the treatment of patients with myelofibrosis (MF).

- Supporting the clinical development of the partnered candidate, dapolsertib (MEN1703, SEL24) by Menarini Group;

Early Pipeline:

- Completing preclinical development and advancing one program from Ryvu's early pipeline into Phase I clinical trials;
- Strengthening our discovery pipeline and accelerating progress using a novel small molecule precision medicine approach, as well as antibody-drug conjugates (ADCs) with novel payloads:.
    - ONCO Prime and PERO platforms – novel small molecule precision medicine: as part of its proprietary ONCO Prime platform, Ryvu will continue to advance several novel precision oncology targets. ONCO Prime combines data from patient-derived cells and isogenic cell lines to discover first-in-class oncology targets in defined patient populations Focusing on CRC, lung and breast cancers. PERO platform integrates Base Editing Tiling, pocket-druggability assessment, and advanced vHTS to map functional binding sites and design novel compounds precisely tailored to new targets, reducing the risk of entering non-druggable discovery programs. Combined, both platforms enable fast, translationally relevant validation of first-in-class oncology targets and discovery and development of small-molecule therapies;
    - ADCs (antibody-drug conjugates) with novel payloads: Ryvu will continue to develop ADCs with next-generation novel payloads, including immunocytotoxic and targeted mechanisms. Ryvu will work on novel ADCs internally and through the existing collaboration with Exelixis (STING-based ADCs).

Business:

- Achieving financial milestones in the existing R&D collaborations;
- Advancing selected programs by partnering with collaborators with synergistic competencies and resources, signing new partnering agreements.

The financing for strategy execution is planned to be provided from the Company's cash, venture debt from the European Investment Bank (EIB), existing and new grants, milestones from current collaborations, new partnering deals, and additional sources, including equity capital markets. The Company does not currently have full financial resources, which are required to complete the development and approval process of romaciclib and is dependent on securing additional funds to progress the Program to regulatory milestones.

3 RISK FACTORS ASSOCIATED WITH ISSUER'S ACTIVITIES

The activities of the Issuer, its financial situation and operating results have been subject to and may be subject to negative changes in the future as a result of the occurrence of any of the risk factors described below. The occurrence of even some of the following risk factors may have a material adverse effect on the business, financial condition and financial results and may result in the loss of some or all of the invested capital. Risk factors and uncertainties other than those described below, including those which the Issuer is not aware of at present or which it considers to be insignificant, may also have a significant negative impact on the Issuer's operations, financial condition and results of operations and may result in the loss of some or all of invested capital.

3.1 Risk factors associated with the environment in which the Issuer operates

Risk associated with access to financing and the possibility of loss of financial liquidity

The research and development activities conducted by the Issuer involve significant expenses. During the R&D phase, the Issuer's projects do not generate sales revenues, and their potential value increases only with the progress of R&D activities and planned commercialization. Therefore, particularly in the initial period of project implementation, the Company must rely on its own funds, obtained primarily from grants or the issuance of shares. Even though the Company applies a disciplined cost policy, any extension or expansion of R&D activities, including preclinical studies and clinical trials, may lead to the need to obtain additional financing. Such financing may not be available on favorable terms or at all. Failure to secure additional funding when needed could result in a loss of financial liquidity.

Given the significant scale of the Issuer's capital requirements and the fact that the time needed for signing and commercializing the conducted R&D works or implementing partnering agreements is estimated to be at least several years, there is a risk that the Issuer will not be able to obtain the assumed level of financing for its activities, which could result in the reduction or, in an extreme case, the full cessation of activities. The Company intends to conduct a transparent information policy and maintain good relations with investors in order to reduce the risk associated with access to financing.

Risk associated with receiving and settling obtained subsidies

Co-financing of selected areas of Ryvu's activities or projects from public funds (EU, National Centre for Research and Development, Polish Medical Research Agency, etc.) is associated with the obligation of strict compliance with contractual, administrative and legal regulations determining rules of granting and spending public aid resourcs. The Issuer performs its contracts with the utmost diligence; however, the risk of different interpretations of contract provisions by the funding institutions cannot be ruled out.

In addition, in the event of failure to meet the conditions set out in the abovementioned regulations, improper implementation of projects or use of co-financing in a manner inconsistent with its intended purpose, there is a risk of an obligation to return some or all of the amount received by the Company together with interest. Such an event may adversely affect the economic situation of the Issuer. The Company minimizes the risk in question through consultations with funding institutions and advisors specializing in the implementation of co-financed projects and the settlement of subsidy programs. Ryvu takes the utmost care to properly fulfill all of its obligations under the subsidy agreements.

Moreover, failure to obtain the planned additional subsidies may result in the need to increase the involvement of the Company's own funds. This, in turn, may adversely affect the Company's operations, financial position and strategic objectives.

Risk associated with competition

The Issuer operates in the market of innovative therapeutic products and research services, which is competitive and significantly dispersed. The commercial and academic activities in this area are dynamically developing, especially in the United States, the EU and Asian countries. Today, therapeutic drug development receives significant attention and funding, especially in the area of oncology where the Issuer is particularly focused. The Issuer is not able to predict the strength and number of competitors, however, the emergence of greater competition is practically inevitable. New pharmaceutical companies, products, technologies and other competitive factors could continuously arise, and sometimes without the knowledge of Issuer given that many companies or other researchers may operate without public disclosure. This dynamic creates the risk of limiting the ability to achieve the planned initiatives, e.g. the ability to develop competitive therapeutics and the ability to sign partnering contracts.

Risk associated with the loss of managerial staff and key employees

The Issuer's operations and prospects for further development depend to a significant extent on the competencies, experience, engagement, and retention of its employees, including key managerial staff.

In 2025, the Company underwent an organizational restructuring, which required particular attention to the risk of losing key employees who remained with the Company following the restructuring process. During this period, Ryvu Therapeutics did not conduct recruitment activities and instead focused on maintaining workforce stability and business continuity.

To address the increased risk of voluntary departures typically associated with restructuring processes, the Company implemented enhanced monitoring of potential employee attrition risks, with a particular focus on key and critical roles. Identified risks were addressed through immediate mitigating actions, including managerial engagement, targeted retention discussions, and organizational adjustments where necessary. As a result of these measures, Ryvu Therapeutics maintained a stable level of voluntary employee turnover, despite the anticipated upward pressure resulting from the restructuring.

In contrast to the prior year, external labor market conditions played a less significant role in workforce stability. The Company's approach in 2025 was driven primarily by internal risk management considerations rather than recruitment dynamics or talent acquisition strategies.

Ryvu Therapeutics will continue to closely monitor employee retention risks and organizational stability, ensuring that appropriate measures are taken to safeguard key competencies and support the Company's long-term strategic objectives.

3.2 Risk factors associated with the operational activity of the Issuer

Risk associated with the research process conducted by the Company

The development of a new molecule is a process involving several lengthy and costly stages with an uncertain end result, with the goal of demonstrating, among other things, safety of use and therapeutic benefit. Given that currently two of the molecules developed by the Issuer, i.e. dapolsertib (MEN1703, SEL24) and romaciclib (RVU120) are at the clinical trials stage, there may be risks characteristic of these stages. For example, there is a risk that the Issuer will encounter difficulties in concluding appropriate agreements with clinical centers, and thus it will be difficult to recruit the required number of patients for clinical trials. Because patient recruitment is affected by factors often beyond the Issuer's control, such as the exodus of qualified personnel from clinical academic centers, the ability to prevent such risks may be limited. To minimize the above risks, the Issuer significantly outsources the contracting and management of clinical centers to a clinical CRO (Contract Research Organization) experienced in this area, with ongoing monitoring of the effectiveness and quality of patient recruitment at all activated centers. In addition, the Issuer may not be able to demonstrate, for example, good tolerability, absence of side effects, or efficacy of one or more of its molecules, nor secure, in accordance with its internal Company plans and research budgets at its disposal, the approval of regulatory authorities for its development plans, or secure marketing authorizations. Any failure at any stage of a molecule's design, manufacturing, or testing could delay its commercialization and, in extreme cases, lead to the discontinuation of the project. As the dapolsertib is being developed by the Issuer's licensee, the Menarini group, there is an additional risk of discontinuation associated with the potential periodic prioritization of Menarini's project portfolio. The Issuer cannot guarantee that the process of designing, manufacturing and testing of the molecule will proceed smoothly, on schedule in line with market needs. Any, even insignificant, errors or delays in the development of molecules may adversely affect the Issuer's business, market position, sales, financial results and growth prospects. Materialization of the risk may also lead to an increase in the necessary financial expenditures related to the research process. In such a situation, this will result in the need for prioritization within the Issuer's R&D projects, including postponement of some processes, as well as the need to obtain additional financing.

The Issuer assesses the significance of the above risk as high, because in case of its materialization, the scale of the negative impact on the Issuer's financial situation could be significant. The Issuer assesses the probability of materialization of the above risk as medium in the case of RVU120, due to the specifics of the biotechnology industry, and medium in the case of dapolsertib, due to the scarcity of clinical data of dapolsertib in patients with diffuse large B cell lyphoma (DLBCL) to date.

Risk associated with intellectual property rights

The Issuer operates on the global biotechnology market, one of the most innovative sectors of the economy. Operating on such a market is inextricably linked to the necessity to comply with different legal regulations, resulting in a lack of established practice in applying the law. This applies in particular to issues related to copyright and industrial property law, which are supposed to protect products used

by the Issuer. Such a situation creates a risk for the Issuer of issuance of unfavorable decisions by the authorities applying the law (in particular courts and tax authorities). The Issuer is paying particular attention to securing intellectual property rights in the contracts it enters into to mitigate the above-mentioned risk.

Risk associated with the breach of trade secrets and other confidential business information

The implementation of the Issuer's plans largely depends on the Issuer's unique (including partially unpatented) technology, know-how, and other data, which the Issuer regards as trade secrets. Their protection is being ensured by concluding non-disclosure agreements between the Issuer and its key employees, consultants, customers, suppliers, stipulating the obligation to maintain confidentiality. However, the Issuer cannot guarantee that these agreements will be followed. This could lead to a situation in which Issuers' competitors might come into possession of Company's proprietary data. On the other hand, there is also a possibility that some legal claims related to unauthorized disclosure or use of third party's trade secrets by the Issuer or its employees might be filed against the Issuer.

Risk of identifying serious or unacceptable side effects resulting from the use of therapies developed by the Issuer and the possibility of identifying the limited effectiveness of the selected clinical candidates, what can lead to resignation from or limitation of further development works related to the development of one or more potential clinical candidates

Therapies developed by the Issuer are currently at the pre-clinical and clinical stages. Thus, the risk of their failure is high. It is impossible to predict when or if any of the potential clinical candidates or clinical compounds will prove to be effective and safe for human use or will be approved for commercialization. Therefore, if the Issuer's therapies will be proven to have undesirable side effects or have features that are unexpected and difficult to predict, the Issuer may have to discontinue their development or limit it to specific applications or using them in particular subgroups of patients to whom the adverse effects or other features will be less widespread, milder, or more acceptable in terms of risk and benefit.

As a result of the occurrence of undesirable side effects observed by the Issuer during its research, the Issuer, either directly or in cooperation with a strategic partner, may not be permitted to introduce any of the current therapies to the market. Such situation may make obtaining of expected revenues from the sale of drugs (revenues from royalty title) impossible. The Issuer's research results may reveal unacceptably high severity and frequency of side effects. In such a case, the Issuer's research may be suspended or terminated. Moreover, the Office for Registration of Medicinal Products or its foreign equivalents may order the Company to stop further development or refuse to approve potential clinical candidates for one or all indications. Many compounds which are initially promising in early stage cancer or other disease treatment trials eventually cause side effects that prevent these compounds from being developed further.

Side effects may also affect patient recruitment, the ability of patients to complete studies, or result in potential compensation claims filed against Issuer. Moreover, the Issuer's reputation may be tattered.

Risk associated with failure to identify or discover additional potential clinical candidates

One of the key elements of the Issuer's strategy is leveraging its proprietary technology platforms to develop innovative drug candidates. However, the drug discovery process (based on the Issuer's knowledge and know-how) may prove unsuccessful in identifying novel therapeutic targets or

compounds that are effective in the treatment of cancer or other diseases. The Issuer's research programs may initially show promising results in the identification of potential clinical candidates but ultimately fail for various reasons, including:

- the methodology of the research used, which may not be effective in identifying potential therapeutic targets and subsequently clinical candidates;
- Potential clinical candidates may, in a further stage of the research, show adverse side effects or other characteristics that indicate that the drugs are unlikely to be approved by the regulator or achieve market recognition; or
- potential clinical candidates may not be effective in treating diseases, which were initially intended to be treated by potential clinical candidates

Research programs in identifying new clinical candidates require significant financial, technical and human resources. The issuer may focus its efforts and resources on the wrong potential clinical candidate that may ultimately be proven to be ineffective.

If the Issuer fails to identify suitable compounds for preclinical and clinical development, it will not be able to generate future drug-related revenues, including partnering income and/or commercial sales, which could negatively impact its financial standing and share valuation. Furthermore, the Issuer is bound by commercialization obligations stemming from its publicly funded grants. Failure to achieve the required implementation or commercialization outcomes may trigger an obligation to return part or all of the granted funds together with statutory interest. In addition, certain grants assume commercialization through licensing revenues, which may not materialize at projected levels, increasing the risk of noncompliance with financial benchmarks set in the grant framework.

Other risks

Risks related to price, credit, equity, financial, market, currency, interest rate and liquidity risks are described in note 22.

4 STATEMENT REGARDING IMPLEMENTATION OF CORPORATE GOVERNENCE PRINCIPLES

4.1 Principles of corporate governance applying to the Issuer

The Issuer's Management Board hereby informs that in 2025 the Company complied with all the rules and recommendations of corporate governance contained in the document: "Best Practice for GPW Listed Companies 2021" (GPW – Warsaw Stock Exchange), with the exceptions described and appropriately justified below:

1.3. Companies integrate ESG factors in their business strategy, including in particular:

1.3.1. environmental factors, including measures and risks relating to climate change and sustainable development;

Explanation of the Issuer:

The Company is not subject to mandatory non-financial reporting on ESG.

1.4. To ensure quality communications with stakeholders, as a part of the business strategy, companies publish on their website information concerning the framework of the strategy, measurable goals, including in particular long-term goals, planned activities and their status, defined by measures, both financial and non-financial. ESG information concerning the strategy should among others:

Explanation of the Issuer:

The Company is not subject to mandatory non-financial reporting on ESG.

1.4.1. explain how the decision-making processes of the company and its group members integrate climate change, including the resulting risks;

Explanation of the Issuer:

The Company is not subject to mandatory non-financial reporting on ESG.

1.4.2. present the equal pay index for employees, defined as the percentage difference between the average monthly pay (including bonuses, awards and other benefits) of women and men in the last year, and present information about actions taken to eliminate any pay gaps, including a presentation of related risks and the time horizon of the equality target.

Explanation of the Issuer:

The Company operates in a highly competitive industry. The diversity in Company's employees' remuneration results from the specific nature and type of positions held and the general dynamics of salary fluctuation in individual specializations. The Company follows the principle of equal remuneration for men and women employed in comparable positions/functions, and gender issues are not a factor affecting the terms and conditions of employment at the Company.

2.1. Companies should have in place a diversity policy applicable to the management board and the supervisory board, approved by the supervisory board and the general meeting, respectively. The diversity policy defines diversity goals and criteria, among others including gender, education, expertise, age, professional experience, and specifies the target dates and the monitoring systems for such goals. With regard to gender diversity of corporate bodies, the participation of the minority group in each body should be at least 30%.

Explanation of the Issuer:

The Company has not established a formal diversity policy which covers the scope indicated in rule 2.1 and which is subsequently approved by the general meeting of shareholders. However, the Company seeks to select members of its corporate bodies based on experience and knowledge, and also considers gender diversity as a secondary factor. The Company promotes equal opportunities for all employees and gender equality at all levels of the Company, and over the past several years has undertaken initiatives to promote equality and diversity.

2.2. Decisions to elect members of the management board or the supervisory board of companies should ensure that the composition of those bodies is diverse by appointing persons ensuring diversity, among others in order to achieve the target minimum participation of the minority group of at least 30% according to the goals of the established diversity policy referred to in principle 2.1.

Explanation of the Issuer:

Personal decisions on appointing members of the Company's Management Board or Supervisory Board are made by the Supervisory Board and the General Meeting of Shareholders, respectively, taking into account their qualifications to perform specific functions and their professional experience. Factors such as gender or age are not determinants justifying appointments to the Company's bodies.

2.11. In addition to its responsibilities laid down in the legislation, the supervisory board prepares and presents an annual report to the annual general meeting once per year. Such report includes at least the following:

2.11.5 assessment of the rationality of expenses referred to in rule 1.5;

Explanation of the Issuer:

The Board is informed annually of the expenditures referred to in Rule 1.5, but does not formally assess the rationality of such expenditures.

2.11.6. information regarding the degree of implementation of the diversity policy applicable to the management board and the supervisory board, including the achievement of goals referred to in principle 2.1

Explanation of the Issuer:

The Company has not implemented a formal diversity policy applicable to the Management Board or the Supervisory Board. Appointments to both bodies are based exclusively on professional qualifications, experience, and competencies necessary to support the Company's long-term strategy and operational needs, without applying specific diversity-related criteria such as gender.

In 2025, the composition of the Management Board was expanded in line with the Company's strategic objectives. While this resulted in an increase in the proportion of women on the Management Board

compared to the previous year, the appointment was driven solely by the candidate's competencies, experience, and contribution to the execution of the Company's strategy, and was not related to the implementation of any diversity policy.

3.3. Companies participating in the WIG20, mWIG40 or sWIG80 index appoint an internal auditor to head the internal audit function in compliance with generally accepted international standards for the professional practice of internal auditing. In other companies which do not appoint an internal auditor who meets such requirements, the audit committee (or the supervisory board if it performs the functions of the audit committee) assesses on an annual basis whether such person should be appointed.

Explanation of the Issuer:

The Company has not appointed an internal auditor to head the internal audit function; however functions related to the internal audit are performed by the Company's employees within the finance and controlling department.

4.1. Companies should enable their shareholders to participate in a general meeting by means of electronic communication (e-meeting) if justified by the expectations of shareholders notified to the company, provided that the company is in a position to provide the technical infrastructure necessary for such general meeting to proceed.

Explanation of the Issuer:

Currently, the Company does not enable shareholders to participate in a general meeting by means of electronic communication (e-meeting), due to the lack of interest in such a solution among the Company's shareholders and to avoid potential legal issues connected with such means of participation. If the Company's shareholders express their wish to participate in the general meeting by means of electronic communication (e-meeting) in the future, the Company will consider implementing such a solution and provide the necessary technical infrastructure.

4.3 Companies provide a public real-life broadcast of the general meeting.

Explanation of the Issuer:

The Issuer's shareholding structure does not justify broadcasting the General Meeting and real-time two-way communication and exercising the voting right by means of electronic communication.

4.7. The supervisory board issues opinions on draft resolutions put by the management board on the agenda of the general meeting.

Explanation of the Issuer:

The Supervisory Board issues opinions on draft resolutions put by the Management Board on the agenda of the General Meeting, at least with respect to resolutions of strategic importance for the Company.

4.2 Internal control and risk management systems

Internal control and risk management with regard to the process of preparing the Issuer's financial statements are carried out in accordance with the applicable internal procedures for the preparation

and approval of financial statements. The Company maintains appropriate documentation describing the accounting principles adopted by it, which includes, inter alia, information on the method of valuation of assets and liabilities and determination of the financial result, the method of keeping accounting books, data and their collections protection system. Accounting of all economic occurrences is made using the eNova computerized accounting system, which is protected against unauthorized access and has functional access restrictions.

Financial statements are prepared by accounting department employees with the support of the controlling department, under the control of the Financial Director. The financial statements are audited by an independent statutory auditor selected by the Supervisory Board of the Company (currently EY). Semi-annual statements are also reviewed by an independent statutory auditor.

4.3 Managerial and supervisory bodies

Issuer's Management Board:

1) Paweł Przewięźlikowski – President of the Management Board
2) Krzysztof Brzózka – Vice President of the Management Board
3) Kamil Sitarz – Member of the Management Board
4) Vatnak Vat-Ho – Member of the Management Board
5) Hendrik Nogai – Member of the Management Board
6) Justyna Żółtek – Member of the Management Board

Issuer's Supervisory Board:

1) Piotr Romanowski – Chairman of the Supervisory Board
2) Tadeusz Wesołowski – Vice Chairman of the Supervisory Board
3) Rafał Chwast – Supervisory Board Member
4) Axel Glasmacher – Supervisory Board Member
5) Thomas Turalski – Supervisory Board Member
6) Scott Z. Fields – Supervisory Board Member
7) Peter Smith – Supervisory Board Member

Issuer's Audit Committee:

1) Rafał Chwast – Chairman of the Audit Committee
2) Piotr Romanowski – Member of the Audit Committee
3) Tadeusz Wesołowski – Member of the Audit Committee

Issuer's Remuneration Committee:

1) Piotr Romanowski – Chairman of the Remuneration Committee
2) Axel Glasmacher – Member of the Remuneration Committee
3) Thomas Turalski – Member of the Remuneration Committee

Members of the Audit Committee in the indicated composition met the independence criteria and

other requirements specified in Art. 129 sec. 1, 3, 5 and 6 of the Act of 11 May 2017 on statutory auditors, audit firms and public supervision.

Moreover, the Management Board of the Company indicates that in the scope of the Audit Committee operating within the Company:

1. Persons who meet the statutory criteria of independence are: Mr. Rafał Chwast and Mr. Piotr Romanowski.
2. A person with knowledge and skills in accounting or auditing of financial statements is Mr. Rafał Chwast.
3. All Audit Committee's Members are persons with knowledge and skills in the industry in which the Issuer operates.

Main provisions of Issuer's policy for selecting an audit company which will the statutory audit of financial statements

1. The audit company which will carry out the statutory audit of the Company's financial statements is selected by the Supervisory Board of the Company.
2. When selecting the entity authorized to audit, the Supervisory Board of the Company will get acquainted with the recommendations submitted by the Company's Audit Committee.
3. The Supervisory Board of the Company is in no way bound by the recommendations of the Company's Audit Committee indicated in par. 2 above. In particular, it may select an entity other than that proposed by the Audit Committee in its recommendations. Any contractual clauses in the agreements concluded by the Company that is limiting the possibility of selecting an audit company for the purpose of carrying out the statutory audit of financial statements by the Supervisory Board for example to the specific lists of audit companies or specific categories of such companies shall be deemed illegal and invalid.
4. When selecting an audit company which will conduct the audit of the Company, the following principles should be observed (in particular):
    a. the impartiality and independence of the audit company;
    b. the quality of the audit work performed;
    c. knowledge of the industry in which the Company operates;
    d. the previous experience of the audit company in auditing reports of public interest entities;
    e. professional qualifications and experience of persons directly providing services in the scope of the conducted research;
    f. the ability to provide the required scope of services;
    g. the territorial scope of the audit company and the international nature of the network in which it operates (operating in most countries in which the Company operates);
    h. the proposed price of the service provided.
5. The Audit Committee of the Company may request information, explanations and documents necessary to perform its tasks related to the selection of the audit company.
6. The Company's Audit Committee may submit recommendations aimed at ensuring the reliability of the audit company selection process.

The main goals of Issuer's policy on the permitted non-audit services provided by the audit company which conducts the statutory audit of the Company's financial statements or by the entities associated with this company and by a member of the audit company's network

1. Neither the statutory auditor or an audit company which carries out the statutory audit of the

Issuer or an entity affiliated with this audit company, nor any of the members of the network to which the statutory auditor or the audit company belongs, shall not provide, directly or indirectly, any prohibited non-audit services or financial audit activities to the Company or its affiliated entities (if any).

2. A detailed catalogue of prohibited services is specified in Article 5 of the Regulation of the European Parliament and of the Council (EU) No 537/2014 of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC.
3. The prohibited services referred to in point 2 above are not the services indicated in art. 136 sec. 2 of the Act on statutory auditors and their self-government, entities authorized to audit financial statements and on public supervision ("Permitted non-audit services").
4. Providing of Permitted non-audit services is possible only to the extent unrelated to the tax policy of the Company, after the Audit Committee will assesses the threats and safeguards to auditors' independence.
5. Providing of services other than audit will be carried out in accordance with the independence requirements specified for such services in the rules of professional ethics and standards for performing such services.

The auditing company auditing the Issuer's financial statements, that is EY, did not provide the Issuer with permitted non-audit services, review, other assurance service in the period covered by this report and in the period after the balance sheet date (statement made as of the date of this Report).

Shares held by members of the Management and Supervisory Board of Ryvu Therapeutics S.A. as of December 31, 2025 and as on the date of the Report's publication

Shareholder	Preferred shares*	Ordinary shares	Number of shares	% of Share Capital	Number of Votes	% of Votes at SM
The Management Board						
Paweł Przewięźlikowski (through Benevora Fundacja Rodzinna w organizacji)	3 500 000	482 160	**3 982 160**	17,22%	**7 482 160**	27,54%
Krzysztof Brzózka		267 321	**267 321**	1,16%	**267 321**	0,98%
Kamil Sitarz		39 230	**39 230**	0,17%	**39 230**	0,14%
Vatnak Vat-Ho		57 000	**57 000**	0,25%	**57 000**	0,21%
Hendrik Nogai		22 500	**22 500**	0,10%	**22 500**	0,08%
Justyna Żółtek		18 265	**18 265**	0,08%	**18 265**	0.07%
The Supervisory Board						
Tadeusz Wesołowski (directly)		92 975	**92 975**	0,40%	**92 975**	0,34%
Tadeusz Wesołowski (indirectly through Fundacja Rodzinna Rodziny Wesołowskich		1 279 738	**1 279 738**	5,54%	**1 279 738**	4,71%

Fundacja Rodzinna w Krakowie)					
Rafał Chwast	121 115	**121 115**	0,52%	**121 115**	0,45%
Thomas Turalski	20 100	**20 100**	0,09%	**20 100**	0,07%

**A single Series A share entitles to two votes at the Shareholder Meeting..*

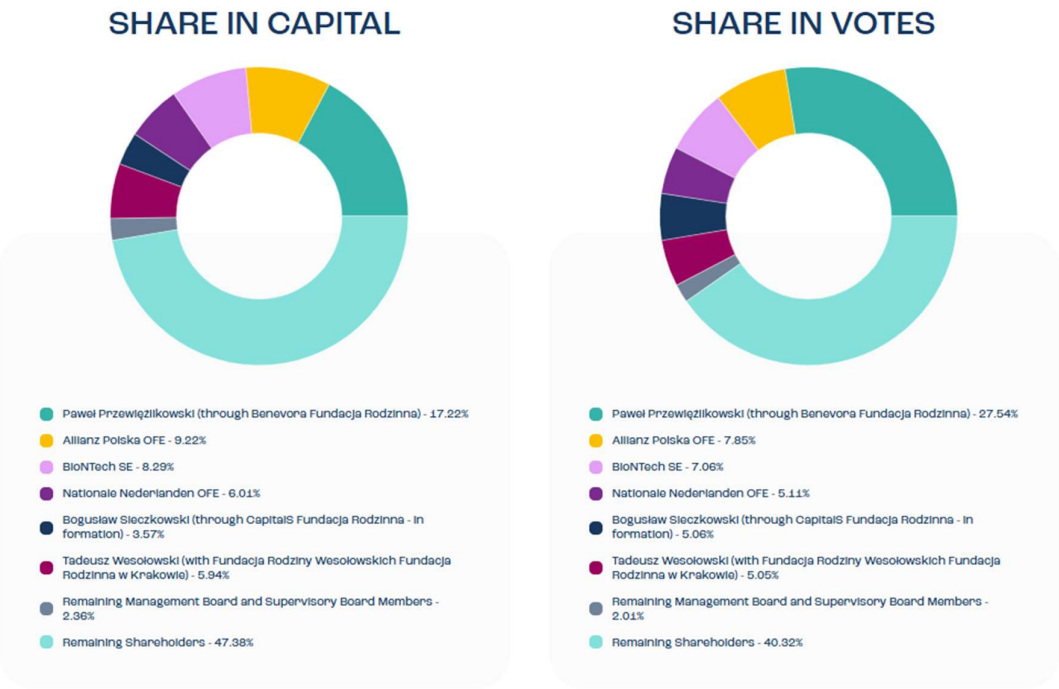
The Issuer is not aware of any contracts that could affect the proportions of the shares held by the existing shareholders. There are no other restrictions on the transfer of ownership of the Issuer's securities.

Shares held by significant shareholders of the Company

Shares held by significant shareholders of the Company as of December 31, 2025 and as on the date of the Report's publication

Shareholder	*Shares*	*% [Shares]*	*Votes*	*% [Votes]*
Paweł Przewięźlikowski (through Benevora Fundacja Rodzinna w organizacji)	*3 982 160*	*17,22%*	*7 482 160*	*27,54%*
Bogusław Sieczkowski (through CapitalS Fundacja Rodzinna w organizacji)	*825 348*	*3,57%*	*1 375 348*	*5,06%*
Tadeusz Wesołowski (with Fundacja Rodzinna Rodziny Wesołowski Fundacja Rodzinna w Krakowie)*	*1 372 713*	*5,94%*	*1 372 713*	*5,05%*
Nationale Nederlanden OFE	*1 385 262*	*5,99%*	*1 385 262*	*5,10%*
Allianz Polska OFE	*2 132 540*	*9,22%*	*2 132 540*	*7,85%*
BioNTech SE	*1 917 437*	*8,29%*	*1 917 437*	*7,06%*

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



Restrictions on the exercise of voting rights

Not applicable.

Restrictions on the transfer of ownership of the issuer's securities

Not applicable.

Description of the rules concerning the appointment and dismissal of managing persons and their rights, in particular the right to decide on the issue or buyback of shares

Pursuant to § 24 sec. 1 of Company's Articles of Association and § 2 sec.1. of Bylaws of the Management Board, Members of the Management Board are appointed and dismissed by Supervisory Board.

Pursuant to § 27 sec. 1 and 2 of Company's Articles of Association the Management Board manages the Company's business and represents the Company. The scope of activities of the Management Board comprises in particular all of the Company's matters that are not clearly reserved for the competencies of the General Meeting or the Supervisory Board. According to §3 of Bylaws of the Management Board, Management Board's responsibilities include in particular:

1. The Management Board manages the Company's activities, handles the Company's matters, manages the Company's property and represents the Company.
2. The Management Board looks after the transparency and effectiveness of the management system in the Company and handles its matters in accordance with the law and good practices.
3. The Management Board's responsibilities include all Company matters which are not reserved for the competence of the General Shareholders' Meeting or Supervisory Board, including, in particular:
    a) defining business goals and financial assumptions for the Company's activities;

b) defining the Company's development strategy;
c) handling the Company's matters;
d) concluding contracts;
e) shaping the Company's employment policy;
f) compliance with information obligations of a public company;
g) convening General Shareholders' Meetings within deadlines stipulated by the law or resulting from the Company's needs;
h) preparing financial statements and written reports on the Company's operations (Directors' Reports) and providing them to the General Shareholders' Meeting and Supervisory Board;
i) implementing and complying with corporate governance rules;
j) reporting changes relating to the Company to the Register of Entrepreneurs of the National Court Register;
k) ensuring the correct maintenance of the Company's documentation, including in particular the share register, book of resolutions of the Management Board, book of minutes of the General Shareholders' Meetings.

Description of the rules for changing the Issuer's Articles of Association

Pursuant to § 19 sec. 1 letter h of Company's Articles of Association, amendment of Company's Articles of Association is an exclusive competency of General Meeting.

The manner of operation of the general meeting and its basic competencies

Competencies of General Meeting are described in Company's Articles of Association

„General Meeting of Shareholders

§ 14

1. The General Meeting of Shareholders will be convened as an ordinary or extraordinary meeting.
2. The Ordinary General Shareholders Meeting will be convened by the Company's Management Board, at least once a year, but no later than six months after the end of each financial year.
3. The Extraordinary General Meeting of Shareholders will be convened by the Company's Management Board on its own initiative or at the written request of the Supervisory Board or of the shareholders representing at least one-twentieth of the share capital, no later than within two weeks of the date of submitting the respective application to the Management Board in writing or in electronic form.
4. The Supervisory Board may convene the Ordinary General Meeting of Shareholders if the Management Board does not convene it in the regulatory period referred to in section 2 and an Extraordinary General Meeting of Shareholders, if it considers it advisable.

§ 15

The General Meeting of Shareholders may be held in the Company's registered office, in Łódź, Katowice or in Warsaw.

§ 16

Resolutions of the General Meeting of Shareholders are passed by an absolute majority of votes, unless the Commercial Companies Code or these articles of Association stipulate otherwise.

§ 17

1. Voting at the General Meeting of Shareholders is by open ballot.
2. A secret ballot will be ordered in elections and in voting motions to dismiss members of the Company's bodies or liquidators, or to call them to account for their acts, and in personal matters.

§ 18

1. The General Meeting will be opened by the Chairman of the Supervisory Board or the Deputy Chairman, and subsequently, the Chairman will be elected from among the persons authorized to participate in the General Meeting. In the event of the absence of those persons, the General Meeting will be opened by the Chairman of the Management Board or a person appointed by the Management Board.
2. The General Meeting of Shareholders passes its rules that determine in detail the procedures for conducting the Meeting.

§ 19

1. Apart from the issues described in the legal regulations and in other provisions of the Articles of Association the General Meeting's competencies comprise:
    a) purchasing and disposing of real estate, permanent usufruct or share in real estate or permanent usufruct;
    b) reviewing and approving the Directors' Report and the financial statements for the prior financial year;
    c) passing a resolution on profit appropriation or offset of loss;
    d) discharging the members of the Company's bodies from liability;
    e) taking decisions relating to claims to remedy any damage caused in the course of forming the Company or its management or supervision;
    f) disposing of and leasing the enterprise or its organized part and placing restricted property rights upon them;
    g) passing a resolution, in accordance with Article 394 of the Commercial Companies Code related to the conclusion of an agreement on the acquisition of any assets for the Company and for a subsidiary or cooperative subordinated to the Company for a price exceeding one-tenth of the paid-up share capital, from the Company's founder or shareholder, or for a company or cooperative subordinated to the Company's founder or shareholder, if the agreement is to be concluded before two years have passed since the date of the Company's registration;
    h) amending the Company's Articles of Association;
    i) increasing or reducing the share capital;
    j) appointing and dismissing members of the Supervisory Board, in recognition of § 20 section 3;
    k) approving the Rules of the Supervisory Board;
    l) determining the principles for remunerating members of the Supervisory Board and the amount of the remuneration;
    m) determining the amount of remuneration of members of the Supervisory Board delegated to perform constant individual supervisory functions;

n) setting up and reversing reserves;
o) merging the Company with other companies, transforming or demerging the Company;
p) dissolving the Company.

Description of the operation of the Issuer's management, supervisory or administrative bodies and their committees

Management Board

Manner of operation of Issuer's Management Board is described in Bylaws of the Management Board and Company's Articles of Association.

Bylaws of the Management Board

§ 2

Composition of the Management Board

1. Members of the Management Board are appointed and dismissed by the Supervisory Board.
2. The Management Board consists of 1 (one) to 7 (seven) people, including the President of the Management Board. In the case of the Management Board consisting of several people, a Vice President or Vice Presidents and Members of the Management Board can be appointed.
3. Both shareholders and non-shareholders may be appointed to the Management Board.
4. The term of office of the Management Board is five years. Members of the Management Board are appointed for a common term of office. The mandate of a Member of the Management Board appointed before the end of a given term of the Management Board expires upon the expiry of the mandates of the other members of the Management Board.
5. Any Member of the Management Board can be dismissed at any time.
6. Dismissal of a Member of the Management Board does not prejudice his/her claims under an employment agreement or another legal relationship related to his/her function as a Member of the Management Board.

Articles of the Association, §24 sec. 3

The number of members of the Management Board in each term of office will be determined by the Supervisory Board.

Bylaws of the Management Board

§ 5

Meetings of the Management Board

1. Meetings of the Management Board are convened and chaired by the President of the Management Board, and in the President's absence – by the Vice President of the Management Board or other Member of Management Board chosen by the President of the Management Board.
2. The President of the Management Board, and in the President's absence – the Vice President of the Management Board or other Member of Management Board chosen by the President of the Management Board – calls meetings of the Management Board on his/her initiative, at

the request of a Member of the Management Board, or at the request of the Supervisory Board.

3. Meetings of the Management Board may be attended by people invited from outside the Management Board, after prior arrangement with the person convening the meeting. The invited people may not vote at the meetings.
4. The date and time of a meeting of the Management Board is notified to Members of the Management Board in writing, by fax, e-mail or in another agreed way, at least 1 (one) day before the date of the meeting.

§ 6

Adopting of the resolutions

1. Resolutions of the Management Board are adopted at meetings of the Management Board
2. Resolutions of the Management Board are passed by an absolute majority of votes. If voting results in a tie, the President has the casting vote.
3. Resolutions may be adopted if all members of the Management Board have been correctly notified of the meeting.
4. The appointment of a proxy requires the consent of all members of the Management Board. A proxy can be dismissed by any Member of the Management Board.

§ 7

Minutes of the meetings

1. Minutes are drawn up of all meetings of the Management Board.
2. The minutes of the meeting are taken by one of the members of the Management Board or a person from outside the Management Board appointed for this function.
3. The minutes should specify at least:
    a) the date of the meeting;
    b) names of Members of the Management Board and other people attending the meeting;
    c) agenda of the meeting;
    d) texts of resolutions passed and information about other matters which were not subject to resolutions;
    e) the number of votes cast for specific resolutions and dissenting opinions
4. The minutes are signed by Members of the Management Board present at the meeting and the person who took the minutes.

§ 8

Obligations of the Members of the Management Board

1. All members of the Management Board are obliged and entitled to handle jointly the Company's matters.
2. A Member of the Management Board in all his/her dealings is obliged to perform his/her duties with due care appropriate for the actions performed in business trading, in strict compliance with the law and the provisions of the Company's Articles of Association.
3. A Member of the Management Board may not, without the permission of the Supervisory Board, engage in competitive interests or participate in a competitive undertaking as a partner

of a partnership or a member of a body of a corporate entity, or participate in another competitive legal entity as a member of its body. This ban also covers participation in a competitive company, if a Member of the Management Board holds at least 10% of shares or the right to appoint at least one Member of the Management Board.

4. In the event of a conflict of interest of the Company with the interest of a Member of the Management Board, his/her spouse, relatives or next of kin to the second degree and people with whom he/she is personally related. A Member of the Management Board should refrain from participation in the consideration of such matters and may request a respective mention in the minutes.

Supervisory Board

Manner of operation of Issuer's Management Board is described in Bylaws of the Supervisory Board and Company's Articles of Association.

Articles of Association

§ 20

1. The Supervisory Board comprises from 5 (five) to 10 (ten) persons.
2. Members of the Supervisory Board, including its Chairman, are appointed and dismissed by the General Meeting of Shareholders, in recognition of section 3.
3. (deleted)
4. Members of the Supervisory Board are appointed for a joint, five-year term of office.
5. In respect of the voting for members of the Supervisory Board in individual groups, the Chairman of the Supervisory Board is selected from among the members of a particular group.
6. If the mandate of a member of the Supervisory Board expires before the end of the term of office, the Management Board is required to immediately convene a General Meeting of Shareholders to complete the composition of the Supervisory Board.

§ 21

The Supervisory Board adopts the Rules that it submits to the General Meeting of Shareholders for approval.

§ 22

1. The Supervisory Board exercises continuous supervision over the Company's operations.
2. In particular, the competencies of the Supervisory Board comprise:
    a) assessing the Company's financial statements, the Directors' Report and the respective conclusions as to the appropriation of profit and offset of loss, and submitting the annual reports on the results of the assessments;
    b) appointing an independent statutory auditor to audit the Company's financial statements and the Group consolidated financial statements;
    c) appointing and dismissing members of the Company's Management Board;
    d) determining the principles for remunerating members of the Management Board and the amount of the remuneration;
    e) representing the Company in agreements and disputes between the Company and members of the Management Board unless the General Meeting appoints a plenipotentiary for this purpose;
    f) approving the Rules of the Management Board;

g) approving the financial plan prepared by the Management Board;
h) granting consent to members of the Management Board for engaging in activities competitive against the Company's or to participate in companies or ventures competitive against the Company.

§ 23

1. The Supervisory Board will hold meetings at least once a quarter.
2. The members of the Supervisory Board will exercise their rights and responsibilities in person. The Supervisory Board may delegate members to individually perform particular supervisory activities. Those members will receive separate remuneration, the amount of which will be decided by the General Meeting of Shareholders. Those members are required to meet non-competition obligations.

3. In order for the Supervisory Board's resolutions to be valid, it is necessary to invite all the Supervisory Board members to the meeting and to ensure that at least one-half of all Supervisory Board members are present at the meeting.

4. The resolutions of the Supervisory Board are passed by an absolute majority of votes of the Supervisory Board members. In the event of an equal number of votes, the Chairman of the Supervisory Board has the casting vote.

Audit Committee

Audit Committee is operating within the Supervisory Board. Description of operation of this Committee is described in Bylaws of Supervisory Board.

1. The Supervisory Board appoints members of the Audit Committee, including its Chairman.
2. Members of the Audit Committee are appointed among the members of the Supervisory Board.
3. The Audit Committee consists of at least three members.
4. Most members of the Audit Committee, including its chairman, meet the criterion of independence, in particular within the meaning of Art. 129 section 3 of the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight (Journal of Laws of 2023, item 1015), and at least one member of the Audit Committee, shall meet the knowledge and skills criteria specified in art. 129.1.5 of the abovementioned Act.
5. The tasks of the Audit Committee include in particular:
   1) monitoring of:
      a) the financial reporting process;
      b) effectiveness of internal control systems and risk management systems as well as the internal audit, also in respect of financial reporting;
      c) carrying out financial audit activities, in particular audits carried out by an audit company, taking into account all the conclusions and findings of the Audit Supervision Commission which result from an inspection carried out in the audit company;
   2) controlling and monitoring the independent status of the auditor and the audit company, in particular when other, non-audit services are provided to the public interest company by the audit firm;
   3) informing the supervisory board or another supervisory or controlling body of the public

interest entity of the results of the audit and explaining how the audit contributed to the reliability of the financial reporting in the public interest entity, and the role of the audit Committee in the auditing process;

4) reviewing the independence of the auditor and giving consent to permitted non-audit services provided by him to the public interest entity;
5) drawing up a policy for selecting an audit company to be charged with the audit of the company;
6) drawing up a policy for providing permitted non-audit services by the audit company which conducts the audit, its related entities, and by a member of the audit company's network;
7) determining the procedure for the public interest entity selecting an audit company;
8) presenting the supervisory board or another supervisory or controlling body, or the body referred to in Art. 66 (4) of the Accounting Act of 29 September 1994, the recommendations referred to in Art. 16 (2) of Regulation 537/2014, in accordance with the policies referred to in points and 6;
9) submitting recommendations aimed at ensuring the reliability of the financial reporting process in the public interest entity.

6. The principles of the Supervisory Board's operation, i.e. in particular holding meetings and adopting resolutions by the Supervisory Board shall apply accordingly to the functioning of the Audit Committee, unless the Audit Committee decides otherwise.

Renumeration Committee

Renumeration Committee is operating within the Supervisory Board. Description of operation of this Committee is described in Bylaws of Supervisory Board.

1. The Supervisory Board appoints and dismissed members of the Remuneration Committee, including its Chairman.
2. Members of the Remuneration Committee, including its Chairman, are appointed among the Supervisory Board Members.
3. The Remuneration Committee consists of at least three Members.
4. In particular, the competencies of the Supervisory Board comprise:
   1) Regarding the remuneration of members of the Company's Management Board:
      a) assessing the basic salary, bonuses and share-based compensation received by members of the Company's Management Board in relation to the scope of duties of members of the Company's Management Board and the manner of their performance, as well as market conditions,
      b) presenting proposals to the Supervisory Board regarding appropriate forms of contracts with members of the Company's Management Board and the amount of their remuneration,
   2) Regarding directors and senior employees' remuneration:
      a) making a general assessment of the correctness of the Company's policy regarding remuneration of the directors and senior employees,
      b) issuing general recommendations to the Company's Management Board regarding the level and of remuneration for directors and senior employees,
      c) monitoring the level and structure of remuneration for directors and senior employees based on relevant information provided by the Company's Management Board,

3) Regarding share-based compensation that can be granted to members of the Management Board and employees of the Company:
   a) discussing the general principles for implementing equity incentive programs based on shares, share options, subscription warrants,
   b) presenting proposals to the Supervisory Board in this respect,
   c) presenting proposals to the Supervisory Board regarding equity incentive programs.

5. The principles of the Supervisory Board's operation, in particular holding of meetings and the adoption of resolutions by the Supervisory Board shall apply accordingly to the Remuneration Committee, unless the Remuneration Committee decides otherwise.

Agreements signed between the Issuer and managing persons, providing for compensation in the event of their resignation or dismissal

The Issuer has not concluded any agreements with managing persons providing for compensation in the event of their resignation or dismissal from their position without valid reason.

Remuneration of the members of management and supervisory bodies

Remuneration of the members of the Management Board of Ryvu Therapeutics S.A. for the period 1.01.2025-31.12.2025 [in PLN]*

Members of the Management Board	Remuneration for performing functions in the Management Board	Remuneration for employment contracts concluded with the Issuer	Total remuneration in 2025
Paweł Przewięźlikowski	112 260.00	119 335.92	231 595.92
Krzysztof Brzózka	424 128.00	432 405.34	856 533.34
Hendrik Nogai	-	1 726 981.54	1 726 981.54
Kamil Sitarz	312 000.00	322 627.20	634 627.20
Vatnak Vat-Ho	-	1 546 696.70*	1 546 696.70
Justyna Żółtek**	140 000.00	145 838.03	285 838.03

**Mr. Vat-Ho's remuneration is paid by a third-party entity with its registered office in the US and then reinvoiced to Ryvu Therapeutics S.A. on the basis of an agreement between the two companies.*
***Ms. Justyna Żółtek's remuneration is included from the date of her appointment to the Management Board, i.e., from 1 June 2025.*

Remuneration of the members of the Supervisory Board of Ryvu Therapeutics S.A. for the period 1.01.2025-31.12.2025 [in PLN]

Members of the Board	Remuneration for performing functions in the Supervisory Board
Piotr Romanowski	159 300.87
Tadeusz Wesołowski	156 946.66
Rafał Chwast	161 669.68
Axel Glasmacher	156 946.66

Thomas Turalski	156 946.66
Scott Z. Fields	156 946.66
Peter Smith	156 946.66

Transactions concluded by the Issuer with affiliated entities in 2025

Not applicable.

The diversity policy implemented by the Issuer with regard to its administrative, management and supervisory bodies

The Company's approach to diversity focuses on fostering an open, inclusive, and respectful organizational culture, supporting effective cooperation, and reducing the risk of discriminatory practices.

When appointing members of the Company's governing bodies and key management positions, the Company seeks to ensure a variety of perspectives, taking into account factors such as gender, educational background, age, and professional experience. Diversity management is grounded in providing equal access to professional development and career advancement opportunities.

As of 2025, the Management Board of the Company comprises both men and one woman, while the Supervisory Board is composed exclusively of men. Appointments to both bodies are driven primarily by candidates' qualifications, expertise, and their ability to effectively perform the responsibilities associated with a given role.

5 STATEMENT OF THE MANAGEMENT BOARD REGARDING APPLICABLE ACCOUNTING PRINCIPLES

Management Board of Ryvu Therapeutics S.A. confirms that, to the best of its knowledge, the annual financial statements of Ryvu Therapeutics S.A. and comparative data have been prepared in accordance with the applicable accounting principles and reflect in a true, reliable and clear manner the property and financial situation of the Company and its financial result.

Report of the Management Board on the activities of Ryvu Therapeutics S.A. contains a true picture of the development and achievements as well as the Company's situation, including a description of the basic threats and risks.

6 STATEMENT OF THE MANAGEMENT BOARD TOGETHER WITH INFORMATION REGARDING CHOICE OF STATUTORY AUDITOR

Management Board of Ryvu Therapeutics S.A. declares that the entity authorized to audit financial statements auditing the annual financial statements for the financial year 2025 was selected in accordance to the provisions of law and that the entity and the statutory auditors auditing these statements met the conditions for expressing an impartial and independent opinion on the audit, pursuant to relevant provisions of national law and professional standards.

Management Board of Ryvu Therapeutics S.A. hereby informs that the selection of the audit company conducting the audit of the annual financial statements, i.e., Ernst & Young Audyt Polska spółka z ograniczoną odpowiedzialnością sp.k. was made in accordance with the applicable law, including those relating to the selection and selection procedure of an auditing company, and also:

a) the audit company and members of the team conducting the audit met the conditions for the preparation of an impartial and independent report from the audit of the annual financial statements in accordance with the applicable regulations, professional standards and professional ethics rules,
b) the Issuer complied with all of the applicable regulations regarding the rotation of the audit company and the key statutory auditor as well as the mandatory grace periods,
c) The Issuer adopted a policy for the selection of an audit firm and a policy for additional non-audit services, including services conditionally exempt from prohibition of providing services by audit company, provided to the issuer by the audit company, entity affiliated to the audit company or a member of its network.

7 OTHER INFORMATION

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

The Company has filed a lawsuit against DUNA POLSKA S.A. (formerly: Mota-Engil Central Europe S.A.) ("Contractor") to the Regional Court in Kraków concerning the construction of the Research and Development Center under the agreement for "Construction of the Research and Development Center of Innovative Drugs Selvita S.A." dated August 13, 2018 ("Construction Agreement"). The claims include payment of contractual penalties for failure to meet the final and intermediate deadlines, as well as for rectification or untimely rectification of defects related to the scope of the Construction Agreement, totalling PLN 13,756,717.07. The total value of the Construction Agreement was PLN 68.783.585,34,, including VAT. The proceedings are taking place before the District Court in Kraków in the first instance. On July 8, 2024, the Court concluded the oral hearings of the witnesses and the Parties, simultaneously requiring the Parties to pay advances toward the expert's opinion (by July 22, 2024) and to inform the Court of the mutually agreed-upon candidates for experts (by September 1, 2024). The Parties responded to the Court's request on the above-mentioned dates. The Parties responded to the Court's request within the above-mentioned deadlines. Subsequently, the Court requested the Parties to take a position on the offer of the expert selected by the Parties, who will prepare an opinion within the scope of the evidence outlined by the Parties. Both Parties accepted the offer. The files have been sent to an expert who will prepare an opinion based on the questions outlined by the Parties.

The Contractor has filed a lawsuit for payment against the Company to the Regional Court in Kraków in connection with the performance of the Construction Agreement for the project entitled: "Construction of the Research and Development Center for Innovative Drugs Selvita S.A." In the lawsuit, the Contractor is claiming damages for the costs incurred in connection with prolonged performance of the Construction Agreement, the unpaid portion of the lump sum fee as well as supplementary remuneration for additional, replacement and omitted works (PLN 5,391,425.63) as well as damages resulting from the Company's unauthorized - in the Contractor's opinion - application of the performance bond and removal of the defects and faults (PLN 2,063,507.56). With the statutory interests, the Contractor demands a total amount of PLN 7,671,285 from the Company. On 22 November 2023, the hearings of all witnesses and parties were completed. Subsequently, the files were forwarded to a court expert for the preparation of an opinion. On 8 April 2025, the expert's opinion was delivered to the Company, to which the Parties submitted objections in a procedural letter dated 30 May 2025. The expert responded to the objections and submitted an offer to prepare a supplementary opinion. Currently, the Parties are in the process of agreeing on the scope of the supplementary opinion, which will then be prepared by the expert.

Significant non-arm's length transactions with related entities

Not applicable.

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

As of the report's publication date, the Issuer does not form a Capital Group. As of the date of this Report, the Issuer holds 1.2% of shares in NodThera Inc.

Warranties for loans and borrowings and guarantees granted

Not applicable.

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

Not applicable.

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

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

Information on deferred income tax provisions and assets

No significant changes.

Information on significant purchases or disposals of tangible fixed assets

No significant changes.

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

No significant changes.

Information on significant settlements resulting from court cases

Not applicable.

Error corrections relating to previous periods

Information is provided in note 19 to the financial statements.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

Not applicable.

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

Not applicable.

The annual report of Ryvu Therapeutics S.A. for the financial year 1.01.2025 - 31.12.2025 is hereby approved.

Krakow, March 17th, 2026

Dokument podpisany przez Paweł Tadeusz Przewięźlikowski
Data: 2026.03.17 11:13:38 CET

Paweł Przewięźlikowski
President of the Management Board

Dokument podpisany przez Krzysztof Daniel Brzózka
Data: 2026.03.17 12:42:37 CET

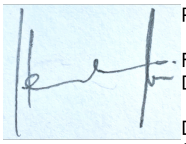
Krzysztof Brzózka
Vice-President of the Management Board

Dokument podpisany przez Kamil Sebastian Sitarz
Data: 2026.03.17 10:02:35 CET

Kamil Sitarz
Management Board Member

Digitally signed by Vatnak Vat-Ho
Date: 2026.03.17 08:26:11 MDT

Vatnak Vat-Ho
Management Board Member



Signed by / Podpisano przez:
FRANZ HENDRIK DR. NOGAI
Date / Data: 2026-03-17 14:06

Hendrik Nogai
Management Board Member

Dokument podpisany przez Justyna Katarzyna Żółtek
Data: 2026.03.17 10:50:09 CET

Justyna Żółtek
Management Board Member

CONTACT

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GENERAL INQUIRIES

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RYVU THERAPEUTICS