

THE REMUNERATION REPORT

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

for 2025

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

a) Art. 90g of the Act of July 29, 2005 on public offering and conditions for introducing financial instruments to an organized trading system and on public companies;

b) Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC as regards encouraging shareholders to long-term commitment.

This Report presents the financial year 2025, as well as comparative data from previous years, and provides an overview of the remuneration granted to members of the Company's governing bodies in accordance with the applicable internal regulations contained in the Remuneration Policy for Members of the Management Board and Supervisory Board of Ryvu Therapeutics S.A. adopted by the General Shareholders Meeting of the Company on June 27, 2024 ("**Remuneration Policy**"). Since then there were no changes to the Remuneration Policy.

In 2025, the Company's Management Board consisted of:

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

In 2025, the Company's Supervisory Board consisted of:

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

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

Ryvu has no subsidiaries within the meaning of the Accounting Act of 29 September 1994 (Dz.U. 2026, item 522).

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

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

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

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

In shaping the amount of the Variable Remuneration of the Members of the Management Board, the Supervisory Board shall take into account the Management Objectives, including, in particular the achievement of the short-, medium- and long-term tasks respectively, arising from the Company's business strategy and relating to the pursuit of its interests.

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

In terms of the Variable Remuneration of Management Board Members paid for 2025, the Supervisory Board established corporate goals and measures (criteria for their assessment) aimed at strengthening the Company's position by setting goals in three main areas, i.e. (i) in the area of clinical development, where goals are related to the Company's key programs RVU120 (romaciclib) and MEN1703/SEL24 (dapolsertib); (ii) in the area of early pipeline, i.e. new oncology therapies-related programs at the discovery and preclinical development stage, where goals focus on achieving predefined strategic milestones, as well as the progress in the Company's research programs; (iii) in the area of the Company's corporate development, where goals are related to concluding new partnering agreements, obtaining external financing, operational activities, and HR aspects.

In addition, appropriate weights have been assigned to individual Management Objectives and their measures, which allows to determine the amount of the awarded Variable Remuneration of Management Board Members in 2025, if the goals were achieved. Certain obligatory criteria set for the Ryvu management in 2025 were not achieved and, therefore, in accordance with Supervisory Board Resolution No. 1/02/2026 of February, 26, 2026, Variable Remuneration (bonus) for the year 2025, was not awarded.

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

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

Additional Benefits include in particular:

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

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

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

Table no. 1: Remuneration of Members of the Management Board for 2025[PLN]

Name of Director	Fixed Remuneration	Variable Remuneration*	Additional Benefits	Remuneration from other contracts	Remuneration [TOTAL]	Variable Remuneration in total Remuneration [%]
Paweł Przewięźlikowski	224 532,00	00,00	7 063,92	0,00	231 595,92	0%
Kamil Sitarz	624 000,00	00,00	10 627,20	0,00	634 627,20	0%
Krzysztof Brzózka	844 427,18	00,00	12 106,16	0,00	856 533,34	0%
Vatnak Vat-Ho**	1 464 564,84	00,00	82 131,86	0,00	1 546 696,70	0%
Hendrik Nogai	1 693 642,27	00,00	33 339,27	0,00	1 726 981,54	0%
Justyna Żółtek***	282 655,93	00,00	3 182,10	0,00	285 838,03	0%

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

**Mr. Vat-Ho's remuneration is paid by a third-party entity with its registered office in the US and then invoiced to Ryvu Therapeutics S.A. on a 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.

Table no. 2: Remuneration of Members of the Supervisory Board for 2025 [PLN]

Name of the Supervisory Board Member	Fixed remuneration	Remuneration for the provision of consulting services	Total remuneration
Piotr Romanowski	159 300,87*	0,00	159 300,87
Tadeusz Wesołowski	156 946,66	0,00	156 946,66
Rafał Chwast	161 669,68**	0,00	161 669,68
Axel Glasmacher	156 946,66	0,00	156 946,66
Thomas Turalski	156 946,66	0,00	156 946,66
Scott Z. Fields	156 946,66	0,00	156 946,66
Peter Smith	156 946,66	0,00	156 946,66

* Mr. Romanowski fixed remuneration includes income from the employer's PPK contribution in the amount of 2 354,21 PLN

** Mr. Chwast fixed remuneration includes income from the employer's PPK contribution in the amount of 2 354,21 PLN

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

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

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

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

Name	2021	2022	2023	2024	2025*
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Paweł Przewięźlikowski	1 164 485	341 388	1 187 550	1 076 040	231 596
Change [%]	100,05%	-70.68%	247,86%	- 9,39%	-78,48%
Krzysztof Brzózka	1 418 055	595 507	1 581 274	1 443 329	1 323 883
Change [%]	81,64%	-58.01%	165,53%	-8,72%	-8,28%
Kamil Sitarz	645 297	485 541	1 303 874	1 196 352	1 082 107
Change [%]	-	-24.76%	168,54%	-8,25%	-9,55%
Hendrik Nogai**	-	607 720	2 300 545	2 123 372	2 047 864
Change [%]	-	-	278,55%	-7,70%	-3,56%
Vatnak Vat-Ho**	-	799 707	2 753 029	2 264 332	1 935 438
Change [%]	-	-	244,25%	-17,75%	-14,52%
Justyna Żółtek***	-	-	-	-	285 838
Change [%]	-	-	-	-	-

* The total compensation displayed in 2025 does not match the numbers presented in Table 1.

**Data for the period from August 1, 2022.

*** Data for the period from June 1, 2025.

Table 3 showcases the Company's total remuneration paid in 2025 using a cash approach, which encompasses the variable remuneration disbursed in 2025 for the year 2024. This data presentation format was selected also for the sake of comparability within a 5-year table.

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

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

Name	2021	2022	2023	2024	2025
Piotr Romanowski	147 642	150 477	159 776	162 047	159 301
Change [%]	3,36%	1,92%	6,18%	1,42%	-1,69%
Tadeusz Wesołowski	144 740	148 255	157 234	159 653	156 947
Change [%]	2,84%	2,43%	6,06%	1,54%	-1,69%
Rafał Chwast	148 212	150 477	159 994	162 571	161 670
Change [%]	3,76%	1,53%	6,32%	1,61%	-0,55%
Axel Glasmacher	144 740	148 255	157 234	159 653	156 947
Change [%]	2,84%	2,43%	6,06%	1,54%	-1,69%

Tomasz Turalski	144 740	148 255	157 234	159 653	156 947
Change [%]	-17,92%	2,43%	6,06%	1,54%	-1,69%
Scott Z. Fields*			90 153	159 653	156 947
Change [%]			-	77,09%	-1,69%
Peter Smith*			90 153	159 653	156 947
Change [%]			-	77,09%	-1,69%

* Data for the period from June 14, 2023.

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

Financial Results	2021#	2022	2023	2024	2025
Net sales (including subsidiaries) from continuing operations	35 412 741	68 437 230	67 295 986	101 961 037	87 702 872
Change [%]	-4%	93%	-2%	52%	-14%
Operating profit / (loss) / EBIT from continuing operations* (without impact of the incentive program and valuation of NodThera shares)	-55 886 050	-47 309 451	-89 063 629	-117 832 271	-94 440 781
Change [%]	-57%	15%	-88%	-32%	20%
EBITDA from continuing operations (without impact of the incentive program and valuation of NodThera shares)	-43 325 179	-34 409 557	-78 092 333	-107 336 697	-84 998 428
Change [%]	-86%	21%	-127%	-37%	21%
Net profit from continuing operations	-79 077 507	-83 782 184	-92 111 612	-111 435 297	-101 228 930
Change [%]	-150%	-6%	-10%	-21%	9%

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

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

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

	2020	2021	2022	2023	2024	2025
Average monthly salary [PLN]	10 045	10 612	12 239	14 693	15 007	15 879
Change [%]	-	5,64%	15,33%	20,05%	2,14%	5,81%

*The average remuneration of the Company's employees constitutes the sum of the remuneration (fixed remuneration, bonuses and other awards, commissions, non-cash benefits and all other payments) paid to employees in a given calendar year (over a 12-month period) divided by average employment (average number of full-time employees) in a given year, divided further by 12 months.

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

On 17 May 2021, the General Shareholders Meeting resolved to adopt a non-dilutive Incentive Scheme (the "Incentive Scheme") for 2021-2024 for employees in the form of a right to acquire shares in the Company. The subject matter of the Program is a total of 1,247,720 shares of the Company transferred until the end of the year 2024, free of charge as a donation by Mr. Paweł Przewięźlikowski - the founder, President and main shareholder of the Company, constituting in total 25% of the Company's shares held by him. The Program provides employees with the right to acquire shares at a preferential price of PLN 0.19 per share, which takes into account the Company's administrative costs incurred in order to implement the Incentive Program. All persons who are in a business relationship with the Company are eligible to participate in the Scheme, whereby a list of participants in the Scheme was drawn up based on the recommendation of a Shareholder and approved by the Supervisory Board in relation to Management Board Members and by the Management Board in relation to other persons (the "Eligible Persons"). Participation in the program is voluntary. The Eligible Persons will be obliged to remain employees of the Company and not to sell the Shares granted under the Plan within a period of not less than 12 months and not more than 36 months from the date of acquisition of the Shares, subject to exceptional circumstances, when an employee may be released from these obligations.

There were shares granted to Members of the Management Board in 2025:

Justyna Żółtek – 4 215 shares

The shares were granted in accordance with the terms of the program at a preferential price of PLN 0.19 per share. The market price of the shares as of the transfer date, i.e. 18 June 2025, was PLN 30.05.

In 2025, none of the Members of the Management Board disposed of the shares granted to them in the Company. As of 31 December 2025, the individual Members of the Management Board held the following number of shares:

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%

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

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

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

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

Pursuant to the Remuneration Policy, the derogation from its application may only take place if it is necessary to achieve the long-term interests and financial stability of the Company or to guarantee its profitability. In 2025 the Supervisory Board did not decide to depart from the adopted Remuneration Policy.

7. Severances

No severances were paid in 2025.

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

On June 26, 2025 the Company's Ordinary General Meeting of Shareholders, by means of a resolution, positively approved the Supervisory Board's Report on remuneration of Members of the Management Board and Supervisory Board of the Company for 2023.

Conclusions:

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

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