

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

**prepared for the period
from 1 January 2026
to 31 March 2026**

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

It is the translation of Polish original document



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**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM 1 JANUARY 2026 TO 31 MARCH 2026**

	Note	3-month period ended 31/03/2026	3-month period ended 31/03/2025
		000' PLN	000' PLN
Continuing operations			
Sales revenue	4.1	16,951	16,933
Grant income	4.2	4,760	4,101
Total operating revenue		21,710	21,034
Amortization and depreciation		-2,147	-2,423
Consumption of materials and supplies		-4,131	-3,708
External services		-14,889	-21,748
Employee benefit expense		-11,702	-18,667
Valuation of the incentive program	21	-139	-995
Other expenses		-762	-673
Taxes and charges		-336	-470
Total operating expenses		-34,106	-48,683
Valuation of shares in Nodthera	9	246	-9,933
Other operating revenue		0	3
Other operating expenses		-12	-111
Operating (Loss)		-12,160	-37,691
Financial revenue	6	2,664	14,862
Financial expenses	7	-2,971	-2,433
(Loss) on business activities		-12,467	-25,262
Income tax expense		-180	-14
Net (loss) on continuing operations		-12,647	-25,276
NET (LOSS)		-12,647	-25,276
TOTAL (LOSS)		-12,647	-25,276
(Loss)/gain per share (expressed in PLN per share)	8		
From continued operations:			
Basic		(0.5)	(1.1)
Diluted		(0.5)	(1.1)

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

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
PREPARED AS AT 31 MARCH 2026

	Note	Balance as at 31/03/2026	Balance as at 31/12/2025
		000' PLN	000' PLN
ASSETS			
Non-current assets			
Tangible fixed assets		67,069	68,683
Right-of-use assets		1,196	1,334
Intangible fixed assets		6,310	6,042
Financial assets-Shares in Nodthera	9	6,623	6,376
Other non-financial assets	11	2,881	2,749
Total non-current assets		84,079	85,184
Current assets			
Inventory		1,335	1,335
Short-term receivables	13	22,445	20,100
Other financial assets	12	33,409	48,072
Other non-financial assets	11	9,992	10,138
Cash and other monetary assets	20	49,696	59,606
Total current assets		116,877	139,251
Total assets		200,955	224,436
EQUITY AND LIABILITIES			
Equity			
Share capital	14	9,248	9,248
Reserve capital	14	519,748	519,748
Own shares	14	0	0
Capital resulting from the spin-off		-335,396	-335,396
Other reserve capitals	14	73,047	72,907
Retained earnings / Accumulated losses		-212,673	-111,444
Net (Loss) for the period		-12,647	-101,229
Total equity		41,326	53,834
Long-term liabilities			
Bank loans	15	72,387	70,274
Lease liabilities		865	959
Retirement provision	17	183	183
Long term finance liabilities	16	8,417	8,104
Deferred income	18	16,933	16,916
Contract liabilities	18	9,113	12,585
Total long-term liabilities		107,898	109,020
Short-term liabilities			
Trade and other liabilities		14,616	19,716
Bank loans		42	107
Lease liabilities		349	380
Short-term finance liabilities	16	13,970	16,076
Retirement provision	17	2,336	2,110
Deferred income	18	3,967	4,732
Contract liabilities	18	16,449	18,460
Total short-term liabilities		51,731	61,581
Total liabilities		159,629	170,601
Total equity and liabilities		200,955	224,436

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

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE REPORTING PERIOD ENDED 31 MARCH 2026**

	Note	Share capital	Share premium	Own shares	Capital created as a result of spin-off	Other reserve capitals	Retained earnings / Accumulated losses	Net (Loss) for the period	Total
		000' PLN	000' PLN	000' PLN	000' PLN	000' PLN	000' PLN	000' PLN	000' PLN
Balance as at 1 January 2025		9,248	519,748	0	-335,396	70,137	-9	-111,435	152,293
Net loss for the period		0	0	0	0	0	0	-25,276	-25,276
Creation of reserve capital as part of the incentive program		0	0	0	0	995	0	0	995
Allocation of the result from previous year		0	0	0	0	0	-111,435	111,435	0
Balance as at 31 March 2025		9,248	519,748	0	-335,396	71,132	-111,444	-25,276	128,012
Balance as at 1 January 2025		9,248	519,748	0	-335,396	70,137	-9	-111,435	152,293
Net loss for the period		0	0	0	0	0	0	-101,229	-101,229
Creation of reserve capital as part of the incentive program	21	0	0	0	0	2,770	0	0	2,770
Allocation of the result from previous year		0	0	0	0	0	-111,435	111,435	0
Balance as at 31 December 2025		9,248	519,748	0	-335,396	72,907	-111,444	-101,229	53,834
Net loss for the period		0	0	0	0	0	0	-12,647	-12,647
Creation of reserve capital as part of the incentive program	21	0	0	0	0	139	0	0	139
Allocation of the result from previous year		0	0	0	0	0	-101,229	101,229	0
Balance as at 31 March 2026		9,248	519,748	0	-335,396	73,047	-212,673	-12,647	41,326

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

**CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM 1 JANUARY 2026 TO 31 MARCH 2026**

	Note	3-month period ended 31/03/2026	3-month period ended 31/03/2025
		000' PLN	000' PLN
<i>Cash flows from operating activities</i>			
(Loss) for the period		-12,647	-25,276
Adjustments:			
Valuation of shares in Nodthera	9	-246	9,933
Amortization and depreciation and impairment losses on fixed assets		2,147	2,423
Profits (losses) from exchange rate differences		2,414	-1,558
Interest and profit-sharing (dividends), net		913	-767
Change in receivables		-2,345	5,181
Change in liabilities and provision excluding credits and loans		-12,150	-37,223
Change in deferred income		-747	2,844
Change in deferred tax		0	14
Change in other assets		-323	-748
Valuation of the incentive program	21	139	995
Net cash flows from operating activities		-22,844	-44,183
<i>Cash flows from investing activities</i>			
Acquisition of property, plant and equipment and intangible assets		-683	-746
Purchase/Sale of other financial assets		15,000	35,526
Interest received		1,184	2,384
Net cash flows from investing activities		15,500	37,164
<i>Cash flows from financing activities</i>			
Repayment of finance lease liabilities		-104	-81
Cash flows from EIB financing	15	-1,027	-997
Inflows / Repayment of loans		-64	-240
Net cash flows from financing activities		-1,195	-1,318
Net increase / (decrease) in cash and cash equivalents		-8,538	-8,337
Cash and cash equivalents at the beginning of the period		59,606	160,073
The impact of changes in exchange rates on the balance of cash in foreign currencies		-1,371	22
Cash and cash equivalents at the end of the period	20	49,696	151,759

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS PREPARED AS AT 31 MARCH 2026

1. General information

1.1. The company

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

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

Management Board:

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

Supervisory Board:

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

As at March 31, 2026 the shareholder structure of the company is as follows:

	Registered office	Number of shares	Percentage interest in capital	Percentage share in voting rights
Paweł Przewięźlikowski (through Benevora Fundacja Rodzinna w organizacji)	Poland	3,982,160	17.22%	27.54%
Bogusław Sieczkowski (through CapitalS Fundacja Rodzinna)	Poland	825,348	3.57%	5.06%
Management Board + Board of Directors		545,531	2.36%	2.01%
Nationale Nederlanden OFE	Poland	1,385,262	5.99%	5.10%
Allianz Polska OFE	Poland	2,132,540	9.22%	7.85%
Tadeusz Wesołowski (indirectly through Fundacja Rodzinna Rodziny Wesołowskich Fundacja Rodzinna w Krakowie)	Poland	1,372,713	5.94%	5.05%
BioNTech SE	Germany	1,917,437	8.29%	7.06%
Other		10,959,157	47.40%	40.33%
Total		23,120,148	100.00%	100.00%

As of December 31, 2025, the shareholding structure of the Company was as follows:

	Registered office	Number of shares	Percentage interest in capital	Percentage share in voting rights
Paweł Przewięźlikowski (through Benevora Fundacja Rodzinna w organizacji)	Poland	3,982,160	17.22%	27.54%
Bogusław Sieczkowski (through CapitalS Fundacja Rodzinna)	Poland	825,348	3.57%	5.06%
Management Board + Board of Directors		545,531	2.36%	2.01%
Nationale Nederlanden OFE	Poland	1,385,262	5.99%	5.10%
Allianz Polska OFE	Poland	2,132,540	9.22%	7.85%
Tadeusz Wesołowski (indirectly through Fundacja Rodzinna Rodziny Wesołowskich Fundacja Rodzinna w Krakowie)	Poland	1,372,713	5.94%	5.05%
BioNTech SE	Germany	1,917,437	8.29%	7.06%
Other		10,959,157	47.40%	40.33%
Total		23,120,148	100.00%	100.00%

The Company was established for an indefinite period.

The calendar year is the financial year of the Company.

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

1.2. Going concern assumption

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

The financial situation of the Company as at the moment of signing these financial statements is good, taking into account the current level of cash. As at March 31, 2026 the Company's cash amounted to PLN 83,100 thousand (PLN 49,696 thousand in cash in banks and PLN 33,404 thousand in low-risk investment funds). More information on the above topic can be found in notes 12 and 20. The above funds, together with secured revenues from grants and FTE agreements, are expected, in the opinion of the Company's Management Board, to enable the achievement its objectives, including the execution of the RVU120 clinical program and the development of early-phase projects up to key data readout points. As a result of the actions taken, the Company has secured financial resources to continue its operations and planned projects.

1.3. Functional and reporting currency

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

2. International Financial Reporting Standards

2.1. Statement of compliance

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

These interim condensed financial statements do not contain all information and disclosures required in the annual financial statements and should be read in conjunction with the Company's financial statements for the financial year ended December 31, 2025, prepared in accordance with International Financial Reporting Standards as approved by the EU.

2.1.1. Reporting period and scope

The financial statements of the Company cover the financial period from January 1, 2026 to March 31, 2026 and contain comparative data, which constitute data for the financial period from January 1, 2025 to March 31, 2025, and in the case of data concerning the statement of financial position, they contain comparative data on December 31, 2025.

3. Summary of significant accounting policies

3.1. Going concern

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

3.2. Basis of preparation

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

4. Sales revenue

4.1. Revenues

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

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

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

2. Sale of R&D projects

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

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

	3-month period ended 31/03/2026	3-month period ended 31/03/2025
	000' PLN	000' PLN
Contract research (FTE agreements)	13,437	13,419
Sale of R&D projects	3,514	3,514
Operating income	16,951	16,933

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

	3-month period ended 31/03/2026	3-month period ended 31/03/2025
	000' PLN	000' PLN
License sale	3,514	3,514
Sale of R&D projects	3,514	3,514

4.2. Revenues from subsidies

	3-month period ended 31/03/2026	3-month period ended 31/03/2025
	000' PLN	000' PLN
Infrastructure subsidies	260	545
Grants for research	4,500	3,556
	4,760	4,101

5. Major customers

	3-month period ended 31/03/2026	3-month period ended 31/03/2025
	000' PLN	000' PLN
Customer A	14,816	11,453
Customer B	2,120	5,239

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

6. Finance income

	3-month period ended 31/03/2026	3-month period ended 31/03/2025
	000' PLN	000' PLN
Financial revenue due to financial instruments	2,664	8,119
Interest	558	7,144
Other financial income - valuation of the option issued to the EIB	2,106	975
Total finance income	2,664	8,119

7. Finance cost

	3-month period ended 31/03/2026	3-month period ended 31/03/2025
	000' PLN	000' PLN
Finance cost due to financial instruments	2,971	2,433
Interest	2,241	1,655
Exchange differences	730	779
Total finance cost	2,971	2,433

8. Earnings per share

	3-month period ended 31/03/2026	3-month period ended 31/03/2025
	PLN per share	PLN per share
Basic earnings per share:	(0.5)	(1.1)
From continuing operations	(0.5)	(1.1)
Total basic earnings per share	(0.5)	(1.1)
Diluted earnings per share:	(0.5)	(1.1)
From continuing operations	(0.5)	(1.1)
Total diluted earnings per share	(0.5)	(1.1)

8.1. Basic earnings per share

	3-month period ended 31/03/2026	3-month period ended 31/03/2025
	000' PLN	000' PLN
Profit/(loss) used to calculate basic/diluted earnings per share from continuing operations	-12,647	-25,276

	3-month period ended 31/03/2026	3-month period ended 31/03/2025
	quantity	quantity
The weighted average number of common shares used to calculate basic earnings per share	23,120,148	23,120,148
The weighted average number of common shares used to calculate diluted earnings per share*	23,120,148	23,120,148

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

9. Valuation of shares in Nodthera

As of March 31, 2026 four types of shares existed in NodThera Inc.: ordinary stock and preferred stock (Junior Preferred Stock, Series A1 i A2 Preferred Stock, Series B1 i B2 Preferred Stock i Series C Preferred Stock). Ryvu is the holder of the Junior Preferred Stock.

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

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

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

Therefore, the valuation was based on a share price of USD 0.9269 per share, which represents the weighted average price of Series D1 and D2 shares from the most recent financing round on April 4, 2025. As of March 31, 2026, Ryvu held 1.2% of shares in NodThera, and the total valuation of the Issuer's shares in NodThera Inc. amounted to PLN 6.623 thousand (at the average exchange rate of NBP 3.7408 PLN/USD).

Reconciliation of financial data to the carrying amount of shares in NodThera Inc. included in the financial statements as at March 31, 2026.

price of new shares (in USD) from the issue of series D shares	0.9269
average NBP exchange rate of March 31, 2026	3.7408
share issue price (in PLN)	3.4673
number of Company's shares in Nodthera Inc.	<u>1,910,000</u>
value of shares in the balance sheet as at March 31, 2026 (000'PLN)	<u>6,623</u>
change in valuation - impact on the result (000'PLN)	<u>246</u>

	Balance as at 31/03/2026	Balance as at 31/12/2025
Carrying amount of the Company's shares in Nodthera Inc.	6,623	6,376

10. Financial assets and liabilities

The table below presents the individual classes of financial assets and liabilities broken down into levels of the fair value hierarchy as at March 31, 2026. Due to the nature of these items, fair value does not differ significantly from the carrying amount. Therefore, the amounts presented in the fair value columns as of March 31, 2026, and December 31, 2025, are equal to the carrying amounts.

P1 - Quotes from active markets

P2 - Significant Observable Data

P3 - Relevant data unobservable

	Balance as at 31/03/2026	
	fair value	hierarchy level
Financial assets measured at fair value:		
Financial Assets-Nodthera Shares	6,623	P2
Investment Funds	33,404	P2
Financial assets for which fair value is disclosed:		
Trade and other receivables	11,192	P3
Other financial assets (excluding investment funds)	5	P3
Cash and other monetary assets	49,696	P1
Financial liabilities at fair value:		
Financial liabilities	22,387	P3
Financial liabilities for which fair value is disclosed:		
Liabilities from deliveries and services	14,616	P3
Interest-bearing loans and credits	72,429	P3
Leasing liabilities	1,215	P3

	Balance as at 31/12/2025	
	fair value	hierarchy level
Financial assets measured at fair value:		
Financial Assets-Nodthera Shares	6,376	P2
Investment Funds	48,067	P2
Financial assets for which fair value is disclosed:		
Trade and other receivables	10,771	P3
Other financial assets (excluding investment funds)	5	P3
Cash and other monetary assets	59,606	P1
Financial liabilities at fair value:		
Financial liabilities	24,180	P3
Financial liabilities for which fair value is disclosed:		
Liabilities from deliveries and services	18,300	P3
Interest-bearing loans and credits	70,380	P3
Leasing liabilities	1,339	P3

11. Other non-financial assets

	Balance as at	Balance as at
	31/03/2026	31/12/2025
	000' PLN	000' PLN
Carrying amount:		
Licenses	927	1,618
Costs related to subsequent periods	10,577	10,607
Other	1,369	662
	12,873	12,887

12. Other financial assets

Short term financial assets	Balance as at	Balance as at
	31/03/2026	31/12/2025
	000' PLN	000' PLN
Deposit	5	5
Investment Funds*	33,404	48,067
	33,409	48,072

* The Company invested its funds in three low-risk bond investment funds. The risk level of these funds is 2, in accordance with the unified scale imposed by the regulator across the entire market, ranging from 1 to 7, where a risk level of 1 denotes the least risky funds (e.g., money market funds) and a risk level of 7 denotes the most risky funds. The funds are redeemable on demand.

13. Trade and other receivables

	Balance as at	Balance as at
	31/03/2026	31/12/2025
	000' PLN	000' PLN
Trade receivables	11,043	10,600
	11,043	10,600
Tax receivables*	2,303	3,595
Other – receivables from employees, security deposits	149	171
Grants due	8,950	5,735
	22,445	20,100

* Applies VAT tax

14. Share capital

	Balance as at 31/03/2026	Balance as at 31/12/2025
	000' PLN	000' PLN
Registered share capital	9,248	9,248
	9,248	9,248

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

	Balance as at 31/03/2026	Balance as at 31/12/2025
Number of shares (000' shares)	23,120	23,120
Par value per share (PLN)	0.40	0.40
Share capital (000'PLN)	9,248	9,248

Share capital structure as at 31/03/2026

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

Share capital structure as at 31 December 2025

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

14.2. Own shares

	Balance as at 31/03/2026	Balance as at 31/12/2025
	number of shares	number of shares
Own shares under the Incentive Scheme	0	313
Total	0	313

*As of March 31, 2026, the Company does not hold any own shares.

14.3. Other reserve capitals

	Balance as at 31/03/2026	Balance as at 31/12/2025
	000' PLN	000' PLN
Others - 2015-2017 incentive program	11,172	11,172
Payments for the transfer of shares to employees	237	237
Others - incentive program 2021-2024	60,203	57,633
Valuation of options to purchase shares resulting from the investment agreement with BioNtech	1,096	1,096
Total	72,708	70,137

14.4. Share premium

	Balance as at 31/03/2026	Balance as at 31/12/2025
	000' PLN	000' PLN
Share premium	159,681	159,681
including the surplus on the issue of shares above their nominal value, "H" series ordinary shares	134	134
including issue costs, "H" series ordinary shares	-4,295	-4,295
including surplus from issue of shares above their nominal value "I" series ordinary shares	142,101	142,101
including issue costs, "I" series ordinary shares	-8,227	-8,227
Transfer of result from previous years due to the split	-10,331	-10,331
including surplus from the issue of shares above their nominal value "J" series ordinary shares	248,378	248,378
including issue costs, "J" series ordinary shares	-7,693	-7,693
Total Reserve Capital	519,748	519,748

15. Credit facilities and loans and other sources of financing

A detailed description of the financing with the European Investment Bank is presented in the financial statements for the period ended 31 December 2025. Only selected topics are presented below.

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

The financing is paid in three tranches. The company is obliged to repay each of the paid tranches in one installment after 5 years from its launch. The interest rate for Tranche A is 3% per annum, for Tranche B 2.7% per annum, and for Tranche C 2.4% per annum. Interest on each tranche are payable annually.

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

As the put option issued by the Company creates a contractual obligation to repurchase its own equity instruments (warrants), on the day of the disbursement of Tranches, the Company recognized a liability for the amount required to settle the option, in accordance with IAS 32, offset against equity. On each reporting date after the initial recognition, the Company updates the amount of the liability for the put option.

16. Financial liabilities

	Balance as at 31/03/2026	Balance as at 31/12/2025
	000' PLN	000' PLN
Agreement with LLS	8,417	8,104
Obligation to settle the required option with the EIB*	13,970	16,076
	22,387	24,180

* described in note 15. The Company recognised the option settlement liability with the EIB as a short-term financial liability due to the fact that the terms and conditions for the exercise of the option include events that are beyond the control of the Company as well as beyond the control of the EIB. However, the company does not expect the option to be exercised at least during the period until the repayment of the EIB loan.

17. Employee Benefit Obligations

	Balance as at 31/03/2026	Balance as at 31/12/2025
	000' PLN	000' PLN
Accrued leave obligations	2,336	2,110
Pension benefit obligations	183	183
	2,519	2,293

18. Deferred revenues and liabilities arising from contracts with customers

	Balance as at 31/03/2026	Balance as at 31/12/2025
	000' PLN	000' PLN
Payments from Partners (i)	25,562	31,045
Government subsidies (ii) revenues recognized in accordance with IAS 20	20,900	21,647
	46,462	52,692
Payments from Partners (i)		
Agreement with BioNtech, including:	23,168	26,640
- Short-term	14,055	14,055
- Long-term	9,113	14,055
	23,168	26,640
Other, including:	2,394	4,405
- Short-term	2,394	4,405
	2,394	4,405
Government subsidies (ii) revenues recognized in accordance with IAS 20		
Infrastructure subsidies, including:	17,742	18,002
- Short-term	809	1,087
Research subsidies, including:	3,158	3,645
- Short-term	3,158	3,645
	20,900	21,647

(i) Payments from Partners:

Agreement with BioNtech: The Company estimates that the entire amount of liabilities will be recognized in revenues within 5 years, starting in December 2022. The balances of liabilities under this agreement of 31.12.2025 were settled in the first quarter of 2026 in the amount of PLN 3.514 thousand.

Other balances of liabilities under contracts with other customers of 31.12.2025 were settled in the first quarter of 2026 in the amount of PLN 2.011 thousand.

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

19. Related party transactions

19.1. Commercial transactions

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

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

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

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

Binding type:

POA - personal relationship through shares held by the Shareholder

PORN - personal connection by a Member of the Supervisory Board

Binding type	Sales of goods and services		Purchases of goods and services		
	3-month period ended	3-month period ended	3-month period ended	3-month period ended	
	31/03/2026	31/03/2025	31/03/2026	31/03/2025	
	000' PLN	000' PLN	000' PLN	000' PLN	
Selvita S.A.	POA	0	0	141	278
Selvita Services Sp. z o.o.	POA	0	0	2	0
Selvita Inc.	POA	0	0	519	937
		0	0	663	1,215

Balances at the end of the reporting period:

Binding type	Amounts due from related parties		Amounts due to related parties		
	Balance as at	Balance as at	Balance as at	Balance as at	
	31/03/2026	31/12/2025	31/03/2026	31/12/2025	
	000' PLN	000' PLN	000' PLN	000' PLN	
Selvita S.A.	POA	0	23	41	153
Selvita Services Sp. z o.o.	POA	0	0	2	0
Selvita Inc.	POA	0	0	323	134
		0	23	366	286

Transactions with related entities were made using market prices.

19.2 Executive compensation

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

	Period ended 31/03/2026		Period ended 31/03/2025	
	Salary	Share-based payments*	Salary	Share-based payments*
	000' PLN	000' PLN	000' PLN	000' PLN
Management Board	1,374	31	1,243	273
Paweł Przewięźlikowski	58	0	59	0
Krzysztof Brzózka	215	0	214	0
Kamil Sitarz	159	0	159	59
Hendrik Nogai	439	13	425	155
Vatnak Vat-Ho	371	0	387	59
Justyna Żółtek	132	18	0	0
Supervisory Board	276	0	272	0
Piotr Romanowski	40	0	39	0
Tadeusz Wesołowski	39	0	39	0
Rafał Chwast	40	0	39	0
Axel Glasmacher	39	0	39	0
Thomas Turalski	39	0	39	0
Scot Fields	39	0	39	0
Peter Smith	39	0	39	0
	1,650	31	1,516	273

* Valuation in accordance with IFRS2

20. Cash and cash equivalents

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

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

	Balance as at	Balance as at
	31/03/2026	31/12/2025
	000' PLN	000' PLN
Cash in hand and at bank	49,696	59,606
	49,696	59,606

As at March 31, 2026, restricted funds (advances received from grants) amounted to PLN 4.052 thousand (as at December 31, 2025, restricted funds amounted to PLN 4.052 thousand).

21. Share-based payments

21.1 Employee incentive program

21.1.1 Detailed description of the incentive program based on subscription warrants

A detailed description of the incentive program currently implemented in the Company is presented in the financial statements for the period ending December 31, 2025. Only selected information is presented below.

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

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

Summary of data about the program:

Date of granting the program ("grant date") - I phase of the program	17.05.2021 r.
Date of granting the program ("grant date") - II phase of the program	16.03.2022 r.
Date of granting the program ("grant date") - III phase of the program	24.05.2023 r.
Date of granting the program ("grant date") - IV phase of the program	11.08.2023 r.
Date of granting the program ("grant date") - V phase of the program	29.01.2024 r.
Date of granting the program ("grant date") - VI phase of the program	27.09.2024 r.
Date of granting the program ("grant date") - VII phase of the program	06.06.2025 r.
The maturity date of the program	26.09.2027 r.
Number of shares in the program	1,247,720
Expected number of shares after taking into account employee turnover ratio and available data as at March 31, 2026.	1,150,345

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

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

Tranche number	Number of shares	Date of purchase of the shares	2021	2022	2023	2024	2025	2026 Q1	2026 Q2	2026 Q3	2026 Q4	2026	2027	Total
Tranche No. 1	20,383	7/9/2021	1,076	0	0	0	0	0	0	0	0	0	0	1,076
Tranche No. 2	458,465	7/9/2022	13,964	10,217	0	0	0	0	0	0	0	0	0	24,181
Tranche No. 3	437,604	7/9/2023	7,649	10,144	5,328	0	0	0	0	0	0	0	0	23,121
Tranche No. 4	20,093	7/9/2024	255	304	330	173	0	0	0	0	0	0	0	1,061
Tranche No. 5	6,379	6/30/2025	56	80	81	81	40	0	0	0	0	0	0	337
Tranche No. 6	8,219	3/16/2022	0	388	0	0	0	0	0	0	0	0	0	388
Tranche No. 7	16,567	3/16/2023	0	629	164	0	0	0	0	0	0	0	0	793
Tranche No. 8	16,375	3/16/2024	0	314	389	80	0	0	0	0	0	0	0	784
Tranche No. 9	8,155	3/16/2025	0	107	130	129	26	0	0	0	0	0	0	392
Tranche No. 10	30,261	5/23/2024	0	0	1,072	699	0	0	0	0	0	0	0	1,771
Tranche No. 11	30,261	5/23/2025	0	0	536	888	347	0	0	0	0	0	0	1,771
Tranche No. 12	14,755	5/23/2026	0	0	174	289	288	71	42	0	0	113	0	864
Tranche No. 13	2,997	8/10/2024	0	0	68	107	0	0	0	0	0	0	0	175
Tranche No. 14	2,997	8/10/2025	0	0	34	88	53	0	0	0	0	0	0	175
Tranche No. 15	939	8/10/2026	0	0	7	18	18	5	5	2	0	11	0	55
Tranche No. 16	17,641	1/28/2025	0	0	0	884	76	0	0	0	0	0	0	960
Tranche No. 17	3,991	1/28/2026	0	0	0	100	109	9	0	0	0	9	0	217
Tranche No. 18	3,033	1/28/2027	0	0	0	51	55	14	14	14	14	55	4	165
Tranche No. 19	37,122	9/26/2025	0	0	0	521	1,459	0	0	0	0	0	0	1,979
Tranche No. 20	6,496	9/26/2027	0	0	0	30	115	28	29	29	29	115	85	346
Tranche No. 21	7,609	6/5/2027	0	0	0	0	183	13	16	9	9	46	28	256
Total	1,150,345		22,999	22,184	8,313	4,137	2,770	139	104	54	50	349	118	60,870

22. Contingent liabilities and contingent assets

22.1. Contingent liabilities

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

Contingent liabilities include:

- bill of exchange liabilities - covering the amount of subsidies received for which the durability periods have not yet expired, together with interest in the amount specified for tax arrears calculated from the date of transfer of funds to the account until the date of return. In the period covered by the report, the amount of PLN 752 was transferred to the bank accounts for co-financing. As at the balance sheet date, March 31, 2026, the total amount of funds received from subsidies whose durability period has not yet expired is PLN 172.116 thousand.

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

22.2. Contingent assets

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

23. Significant events of the reporting period

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

The Management Board of Ryvu Therapeutics S.A. with its registered office in Krakow, Poland announces that on March 11th, 2026, the Company has concluded a grant agreement with the National Centre for Research and Development (in Polish: Narodowe Centrum Badań i Rozwoju, "NCBR") for the cofinancing of the Company's project entitled: "PERO – Predictive Engineering for Rational Oncology: functional mapping of therapeutic targets in oncology". 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.

Extension of the Research Collaboration Agreement with BioNTech SE

The Management Board of Ryvu Therapeutics S.A. with its registered office in Kraków, informs that on March 15th, 2026 Ryvu and BioNTech SE, with its registered office in Mainz, Germany, have entered into Amendment No. 1 to the research collaboration option and exclusive license agreement dated November 29, 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.

24. Approval of the financial statements

The financial statements were approved by the Company's Management Board on May 20, 2026.

Prepared by: Bartłomiej Konicki

Signatures of members of the Management Board:

Paweł Przewięźlikowski - President of the Board

Krzysztof Brzózka - V-ce President of the Board

Kamil Sitarz - Member of the Board

Hendrik Nogai - Member of the Board

Vatnak Vat-Ho - Member of the Board

Justyna Żótek - Member of the Board

CONTACT

RYVU THERAPEUTICS

Leona Henryka Sternbacha 2

30-394 Krakow, Poland

Tel: +48 12 314 02 00

GENERAL INQUIRIES

ryvu@ryvu.com