CONDENSED INTERIM FINANCIAL STATEMENTS RYVU THERAPEUTICS S.A.

prepared for the period from 1 January 2026 to 30 June 2026

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

This 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 30 JUNE 2026

	Note	6-month period ended 30/06/2026	From 01/04/2026 to 30/06/2026*	6-month period ended 30/06/2025	From 01/04/2025 to 30/06/2025*
		000' PLN	000' PLN	000' PLN	000' PLN
Continuing operations					
Sales revenue	4.1	28,939	11,988	29,336	12,403
Grant income	4.2	9,724	4,964	13,090	8,989
Total operating revenue		**38,662**	**16,952**	**42,426**	**21,392**
Amortization and depreciation		-4,147	-2,000	-4,718	-2,295
Consumption of materials and supplies		-7,654	-3,523	-7,085	-3,377
External services		-28,538	-13,649	-46,674	-24,927
Employee benefit expense		-24,791	-13,089	-34,435	-15,768
Valuation of the incentive program	21	-244	-105	-1,882	-887
Other expenses		-1,582	-820	-1,633	-960
Taxes and charges		-822	-486	-856	-386
Total operating expenses		**-67,778**	**-33,673**	**-97,284**	**-48,600**
Valuation of shares in NodThera	9	292	46	-10,372	-439
Other operating revenue		0	0	5	3
Other operating expenses		-25	-13	-140	-29
Operating (Loss)		**-28,849**	**-16,688**	**-65,364**	**-27,674**
Financial revenue	6	8,636	5,972	11,087	-3,774
Financial expenses	7	-5,156	-2,185	-4,640	-2,206
Loss before tax		**-25,369**	**-12,902**	**-58,917**	**-33,655**
Income tax expense		-335	-155	-17	-3
NET (LOSS)		**-25,705**	**-13,057**	**-58,934**	**-33,658**
TOTAL (LOSS)		**-25,705**	**-13,057**	**-58,934**	**-33,658**
(Loss)/gain per share (expressed in PLN per share)	8				
From continued operations:					
Basic		(1.1)	(0.6)	(2.5)	(1.5)
Diluted		(1.1)	(0.6)	(2.5)	(1.5)

*data not subject to review

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

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION PREPARED AS AT 30 JUNE 2026

	Note	Balance as at 30/06/2026	Balance as at 31/12/2025
		000' PLN	000' PLN
ASSETS			
Non-current assets			
Property, plant and equipment		65,619	68,683
Right-of-use assets		1,070	1,334
Intangible assets		6,198	6,042
Financial assets-Shares in NodThera	9	6,669	6,376
Other non-financial assets	11	5,232	2,749
Total non-current assets		**84,787**	**85,184**
Current assets			
Inventory		1,148	1,335
Trade and other receivables	13	14,271	20,100
Other financial assets	12	24,080	48,072
Other non-financial assets	11	7,612	10,138
Cash and cash equivalents	20	50,661	59,606
Total current assets		97,773	139,251
Total assets		**182,560**	**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	73,151	72,907
Retained earnings / Accumulated losses		-212,673	-111,444
Net (Loss) for the period		-25,705	-101,229
Total equity		**28,374**	**53,834**
Long-term liabilities			
Bank loans	15	73,737	70,274
Lease liabilities		781	959
Retirement provision	17	183	183
Long term finance liabilities	16	8,484	8,104
Deferred income	18	16,744	16,916
Contract liabilities	18	8,561	12,585
Total long-term liabilities		**108,491**	**109,020**
Short-term liabilities			
Trade and other payables		16,383	19,716
Bank loans		89	107
Lease liabilities		332	380
Short-term finance liabilities	16	8,669	16,076
Employee benefit liabilities	17	3,920	2,110
Deferred income	18	4,100	4,732
Contract liabilities	18	12,203	18,460
Total short-term liabilities		**45,696**	**61,581**
Total liabilities		**154,186**	**170,601**
Total equity and liabilities		**182,560**	**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 30 JUNE 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	-58,934	-58,934
Creation of reserve capital as part of the incentive program		0	0	0	0	1,882	0	0	1,882
Allocation of the result from previous year		0	0	0	0	0	-111,435	111,435	0
Balance as at 30 June 2025		**9,248**	**519,748**	**0**	**-335,396**	**72,019**	**-111,444**	**-58,934**	**95,242**
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	-25,705	-25,705
Creation of reserve capital as part of the incentive program	21	0	0	0	0	244	0	0	244
Allocation of the result from previous year		0	0	0	0	0	-101,229	101,229	0
Balance as at 30 June 2026		**9,248**	**519,748**	**0**	**-335,396**	**73,151**	**-212,673**	**-25,705**	**28,374**

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 30 JUNE 2026

	Note	6-month period ended 30/06/2026	6-month period ended 30/06/2025
		000' PLN	000' PLN
Cash flows from operating activities			
(Loss) for the period		**-25,705**	**-58,934**
Adjustments:			
Valuation of shares in NodThera	9	-292	10,372
Amortization and depreciation and impairment losses on fixed assets		4,147	4,718
Profits (losses) from exchange rate differences		1,372	-192
Interest and profit-sharing (dividends), net		2,352	2,187
Change in receivables		5,829	14,040
Change in inventory		187	595
Change in liabilities and provision excluding credits and loans		-18,831	-41,851
Change in deferred income		-804	-71
Change in deferred tax		0	17
Change in other assets		-965	-1,354
Valuation of the incentive program	21	244	1,882
Net cash flows from operating activities		**-32,466**	**-68,590**
Cash flows from investing activities			
Acquisition of property, plant and equipment and intangible assets		-902	-1,168
Purchase/Sale of other financial assets		25,000	16,969
Interest received		1,937	2,384
Net cash flows from investing activities		**26,035**	**18,185**
Cash flows from financing activities			
Repayment of finance lease liabilities		-298	-81
Cash flows from EIB financing	15	-1,947	-1,920
Inflows / Repayment of loans		-18	-169
Interest paid (excluding EIB)		-34	0
Net cash flows from financing activities		**-2,297**	**-2,170**
Net increase / (decrease) in cash and cash equivalents		-8,727	-52,576
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		-218	-330
Cash and cash equivalents at the end of the period	20	**50,661**	**107,167**

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS PREPARED AS AT 30 JUNE 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, Kraków, 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	-	Vice President of the Management Board
Hendrik Nogai	-	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
Scott Fields	-	Member of the Supervisory Board
Peter Smith	-	Member of the Supervisory Board

*Mr. Vatnak Vat-Ho served as a member of the Management Board until 25 June 2026.

*Mr. Axel Glasmacher and Mr. Thomas Turalski served as members of the Supervisory Board until 25 June 2026.

As at June 30, 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)	Poland	3,982,160	17.22%	27.54%
Bogusław Sieczkowski (through CapitalS Fundacja Rodzinna)	Poland	825,348	3.57%	5.06%
Management Board + Supervisory Board (other)		468,431	2.03%	1.72%
Nationale Nederlanden OFE	Poland	1,385,262	5.99%	5.10%
Allianz Polska OFE	Poland	2,292,540	9.92%	8.44%
Tadeusz Wesołowski (together with Fundacja Rodzinna Rodziny Wesołowskich Fundacja Rodzinna w Krakowie)	Poland	1,372,713	5.94%	5.05%
BioNTech SE	Germany	1,917,437	8.29%	7.06%
Other		10,876,257	47.04%	40.03%
Total		**23,120,148**	**100.01%**	**100.00%**

As of December 31, 2025, the shareholder 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)	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 (together with Fundacja Rodzinna Rodziny Wesołowskich Fundacja Rodzinna w Krakowie)	Poland	1,372,713	5.94%	5.05%
BioNTech SE	Germany	1,917,437	8.29%	7.06%
Other		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 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 June 30, 2026 the Company's cash and investment funds amounted to PLN 74,741 thousand (PLN 50,661 thousand in cash in banks and PLN 24,080 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, with regard to changes in the project portfolio, 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 thousands of Polish zlotys (PLN)** unless it is otherwise stated.

2. International Financial Reporting Standards

2.1. Statement of compliance

These interim condensed 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 June 30, 2026 and contain comparative data, which constitute data for the financial period from January 1, 2025 to June 30, 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 for at least 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. Operating 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 oncology. 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:

	6-month period ended 30/06/2026	From 01/04/2026 to 30/06/2026	6-month period ended 30/06/2025	From 01/04/2025 to 30/06/2025
	000' PLN	000' PLN	000' PLN	000' PLN
Contract research (FTE agreements)	22,497	9,060	22,912	9,493
Sale of R&D projects	6,442	2,928	6,424	2,910
Operating income	**28,939**	**11,988**	**29,336**	**12,403**

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

	6-month period ended 30/06/2026	From 01/04/2026 to 30/06/2026	6-month period ended 30/06/2025	From 01/04/2025 to 30/06/2025
	000' PLN	000' PLN	000' PLN	000' PLN
License sale	6,442	2,928	6,424	2,910
Sale of R&D projects	**6,442**	**2,928**	**6,424**	**2,910**

4.2. Revenues from subsidies

	6-month period ended 30/06/2026	From 01/04/2026 to 30/06/2026	6-month period ended 30/06/2025	From 01/04/2025 to 30/06/2025
	000' PLN	000' PLN	000' PLN	000' PLN
Infrastructure subsidies	503	242	1,009	464
Grants for research	9,221	4,721	12,081	8,525
	9,724	**4,964**	**13,090**	**8,989**

5. Major customers

	6-month period ended 30/06/2026	From 01/04/2026 to 30/06/2026	6-month period ended 30/06/2025	From 01/04/2025 to 30/06/2025
	000' PLN	000' PLN	000' PLN	000' PLN
Customer A	24,824	10,008	18,603	7,151
Customer B	4,022	1,903	10,189	4,949

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

6. Finance income

	6-month period ended 30/06/2026	From 01/04/2026 to 30/06/2026	6-month period ended 30/06/2025	From 01/04/2025 to 30/06/2025
	000' PLN	000' PLN	000' PLN	000' PLN
Financial revenue due to financial instruments	**8,636**	**5,972**	**11,087**	**-3,774**
Interest on deposits	1,228	670	2,917	1,278
Other financial income - valuation of the option issued to the EIB	7,408	5,302	7,775	-5,448
Exchange differences	0	0	396	396
Total finance income	**8,636**	**5,972**	**11,087**	**-3,774**

7. Finance cost

	6-month period ended 30/06/2026	From 01/04/2026 to 30/06/2026	6-month period ended 30/06/2025	From 01/04/2025 to 30/06/2025
	000' PLN	000' PLN	000' PLN	000' PLN
Finance cost due to financial instruments	**5,156**	**2,185**	**4,640**	**2,206**
Interest	4,291	2,050	4,640	2,985
Exchange differences	865	135	0	-779
Total finance cost	**5,156**	**2,185**	**4,640**	**2,206**

8. Earnings /(loss) per share

	6-month period ended 30/06/2026	6-month period ended 30/06/2025
	PLN per share	PLN per share
Basic earnings per share:	**(1.1)**	**(2.5)**
From continuing operations	(1.1)	(2.5)
Total basic earnings per share	(1.1)	(2.5)
Diluted earnings per share:	**(1.1)**	**(2.5)**
From continuing operations	(1.1)	(2.5)
Total diluted earnings per share	(1.1)	(2.5)

8.1. Basic earnings per share

	6-month period ended 30/06/2026	6-month period ended 30/06/2025
	000' PLN	000' PLN
Profit/(loss) used to calculate basic/diluted earnings per share.	-25,705	-58,934

	6-month period ended 30/06/2026	6-month period ended 30/06/2025
	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 at 30 June 2026, NodThera Inc. had the following classes of shares outstanding: ordinary shares and preferred shares, comprising Junior Preferred Stock, Series A1 and A2 Preferred Stock, Series B1 and B2 Preferred Stock, Series C Preferred Stock, and Series D1, D2 and D3 Preferred Stock. Ryvu holds an investment in Junior Preferred Stock, a class of preferred shares in NodThera Inc.

On 15 July 2026, NodThera Inc. completed an issuance of Series D4 Preferred Stock. The issuance comprised 16,389,452 shares at a price of USD 0.9259 per share, resulting in total proceeds of USD 15,174,993.66 received by NodThera. The issuance was offered exclusively to existing investors. The Series D Preferred Stock carries preferential rights consistent with those attached to the Series A, B and C Preferred Stock. Ryvu did not participate in the issuance.

The issuance of Series D Preferred Stock represents the transaction closest to the reporting date. Management considered the price at which the shares were issued to provide the best indication of the fair value of the interest held as at the reporting date. Accordingly, the valuation was based on a share price of USD 0.9259 per share (representing the price of the Series D4 Preferred Stock in the most recent financing round completed on 15 July 2026). Following the issuance, Ryvu held a 1.06% interest in NodThera Inc., with the total fair value of Ryvu's investment in shares of NodThera Inc. amounting to PLN 6,669 thousand, translated at the NBP average exchange rate of PLN 3.7708/USD.

Reconciliation of financial data to the carrying amount of shares in NodThera Inc. included in the financial statements as at June 30, 2026.

price of new shares (in USD) from the issue of series D shares	0.9259
average NBP exchange rate of June 30, 2026	3.7708
share issue price (in PLN)	3.4914
number of Company's shares in Nodthera Inc.	1,910,000
value of shares in the balance sheet as at June 30, 2026 (000'PLN)	**6,669**
change in valuation - impact on the result (000'PLN)	292

	Balance as at 30/06/2026	Balance as at 31/12/2025
Carrying amount of the Company's shares in Nodthera Inc.	6,669	6,376

10. Financial instruments

The table below presents the individual classes of financial assets and liabilities broken down into levels of the fair value hierarchy as at June 30, 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 June 30, 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 30/06/2026	
	fair value	hierarchy level
Financial assets measured at fair value:		
Financial Assets-NodThera Shares	6,669	P2
Investment Funds	24,080	P2
Financial assets for which fair value is disclosed:		
Trade and other receivables	7,437	P3
Cash and other monetary assets	50,661	P1
Financial liabilities at fair value:		
Financial liabilities	17,153	P3
Financial liabilities for which fair value is disclosed:		
Trade payables	14,455	P3
Interest-bearing loans and credits	73,825	P3
Lease liabilities	1,114	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:		
Trade payables	18,300	P3
Interest-bearing loans and credits	70,380	P3
Lease liabilities	1,339	P3

11. Other non-financial assets

	Balance as at 30/06/2026	Balance as at 31/12/2025
Carrying amount:	000' PLN	000' PLN
Licence subscription fees	1,484	1,618
Prepaid expenses (advances paid to suppliers)	10,586	10,607
Other	774	662
	12,844	**12,887**

12. Other financial assets

Short term financial assets	Balance as at 30/06/2026	Balance as at 31/12/2025
	000' PLN	000' PLN
Deposit	0	5
Investment Funds*	24,080	48,067
	24,080	**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 30/06/2026	Balance as at 31/12/2025
	000' PLN	000' PLN
Trade receivables	7,274	10,600
	7,274	**10,600**
Tax receivables*	2,058	3,595
Other – receivables from employees, security deposits	163	171
Grants due	4,776	5,735
	14,271	**20,100**

* Relates to VAT amounting to PLN 1,563 thousand and tax relief for innovative employees amounting to PLN 495 thousand.

14. Share capital

	Balance as at 30/06/2026	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 30/06/2026	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 30 June 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 30/06/2026	Balance as at 31/12/2025
	number of shares	number of shares
Own shares under the incentive program	103	313
Total	**103**	**313**

*As at 30 June 2026, the Company holds own shares resulting from the implementation of the incentive program (see note 21). In the light of paragraph 33 of IAS 32, taking into account that the acquisition cost of these shares was PLN 0 (received free of charge by the Company as a donation from Mr Paweł Przewięźlikowski), their value as at each balance sheet date is PLN 0.

14.3. Other reserve capitals

	Balance as at 30/06/2026	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	60,647	60,403
Valuation of options to purchase shares resulting from the investment agreement with BioNtech	1,096	1,096
Total	**73,151**	**72,907**

14.4. Share premium

	Balance as at 30/06/2026	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 was disbursed 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 is payable annually.

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

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 recognised a liability equal to the amount that would be payable by the Company in the scenario in which the EIB exercised the put option at that date, in accordance with IAS 32. 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 30/06/2026	Balance as at 31/12/2025
	000' PLN	000' PLN
Agreement with LLS	8,484	8,104
Obligation to settle the required option with the EIB*	8,669	16,076
	17,153	**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 30/06/2026	Balance as at 31/12/2025
	000' PLN	000' PLN
Accrued leave obligations	2,447	2,110
Severance payment liabilities	1,473	0
Pension benefit obligations	183	183
	4,102	**2,293**

18. Deferred revenues and liabilities arising from contracts with customers

	Balance as at 30/06/2026	Balance as at 31/12/2025
	000' PLN	000' PLN
Contract liabilities (i)	20,765	31,046
Government grants (ii) revenues recognized in accordance with IAS 20	20,349	21,647
Tax relief related to innovative employees (iii)	495	0
	41,608	**52,692**
Contract liabilities (i)		
Agreement with BioNtech, including:	20,274	26,640
- Short-term	*11,713*	*14,055*
- Long-term	*8,561*	*12,585*
	20,274	**26,640**
Other, including:	491	4,405
- Short-term	*491*	*4,405*
	491	**4,405**
Government grants (ii) revenues recognized in accordance with IAS 20		
Infrastructure grants, including:	17,500	18,002
- Short-term	*756*	*1,087*
Research grants, including:	*2,849*	3,645
- Short-term	*2,849*	*3,645*
	20,349	**21,647**
Tax relief related to innovative employees (iii), including:	495	0
- Short-term	495	0
	495	**0**

(i) Payments from Partners:

Agreement with BioNtech: The Company estimates that the entire amount of liabilities will be recognized in revenues within 6 years, starting in December 2022. The balances of liabilities under this agreement of 31.12.2025 were settled in the first half of 2026 in the amount of PLN 6,442 thousand.

Other balances of liabilities under contracts with other customers of 31.12.2025 were settled in the first half of 2026 in the amount of PLN 3,775 thousand.

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

(iii) This item represents an estimate of the tax relief for employing innovative employees, pursuant to Article 18db of the Corporate Income Tax Act (CIT Act) and Article 26eb of the Personal Income Tax Act (PIT Act).

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 re-invoicing of costs.
Purchases from related entities include the acquisition of advisory and administrative services and research 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	
		6-month period ended 30/06/2026	6-month period ended 30/06/2025	6-month period ended 30/06/2026	6-month period ended 30/06/2025
		000' PLN	000' PLN	000' PLN	000' PLN
Selvita S.A.	POA	0	0	305	613
Selvita Inc.	POA	0	0	1,144	1,463
		0	**0**	**1,449**	**2,076**

Balances at the end of the reporting period:

	Binding type	Amounts due from related parties		Amounts due to related parties	
		Balance as at 30/06/2026	Balance as at 31/12/2025	Balance as at 30/06/2026	Balance as at 31/12/2025
		000' PLN	000' PLN	000' PLN	000' PLN
Selvita S.A.	POA	0	23	97	153
Selvita Inc.	POA	0	0	402	134
		0	**23**	**499**	**287**

Transactions with related entities were made using market prices.

19.2 Executive compensation

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

	Period ended 30/06/2026		Period ended 30/06/2025	
	Salary	Share-based payments*	Salary	Share-based payments*
	000' PLN	000' PLN	000' PLN	000' PLN
Management Board	**3,722**	**55**	**2,572**	**353**
Paweł Przewięźlikowski	116	0	117	0
Krzysztof Brzózka	430	0	429	0
Kamil Sitarz	317	0	318	94
Hendrik Nogai	882	21	859	195
Vatnak Vat-Ho **	1,708	0	810	59
Justyna Żółtek	269	34	40	5
Supervisory Board	**546**	**0**	**550**	**0**
Piotr Romanowski	79	0	79	0
Tadeusz Wesołowski	78	0	78	0
Rafał Chwast	79	0	79	0
Axel Glasmacher ***	77	0	78	0
Thomas Turalski ***	77	0	78	0
Scott Fields	78	0	78	0
Peter Smith	78	0	78	0
	4,268	**55**	**3,122**	**353**

* Valuation in accordance with IFRS2

** Mr. Vatnak Vat-Ho served as a member of the Management Board until 25 June 2026.

*** Mr. Axel Glasmacher and Mr. Thomas Turalski served as members of the Supervisory Board until 25 June 2026.

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 in the reporting period, presented in the statement of cash flows, can be reconciled with the balance sheet items in the following manner:

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

	Balance as at 30/06/2026	Balance as at 31/12/2025
	000' PLN	000' PLN
Cash in hand and at bank	50,661	59,606
	50,661	59,606

As at June 30, 2026, restricted funds (advances received from grants) amounted to PLN 4,930 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
Date of granting the program ("grant date") - II phase of the program	16.03.2022
Date of granting the program ("grant date") - III phase of the program	24.05.2023
Date of granting the program ("grant date") - IV phase of the program	11.08.2023
Date of granting the program ("grant date") - V phase of the program	29.01.2024
Date of granting the program ("grant date") - VI phase of the program	27.09.2024
Date of granting the program ("grant date") - VII phase of the program	06.06.2025
The maturity date of the program	26.09.2027
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 June 30, 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.

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	105	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 9,334 thousand was transferred to the bank accounts for co-financing. As at the balance sheet date, June 30, 2026, the total amount of funds received from subsidies whose durability period has not yet expired is PLN 128,406 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 above resulted in a change to the revenue recognition schedule described in note 18.
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. Significant events after the balance sheet date

Conclusion of an amendment to the global license agreement with Menarini Group concerning the further clinical development of dapolsertib

The Management Board of Ryvu Therapeutics S.A. with its registered office in Kraków, hereby informs that on July 22, 2026 the Company concluded with Berlin-Chemie AG, with its registered office in Berlin, Germany, a member of the Menarini Group, an amendment to the global license agreement concerning dapolsertib, also known as MEN1703 / SEL24

Pursuant to the Amendment, Menarini Group will expand the clinical development of dapolsertib by initiating a new Phase II clinical study in patients with myelofibrosis, a rare hematological malignancy. The study will evaluate dapolsertib primarily as monotherapy. The decision to initiate the study is supported by preclinical data indicating activity of dapolsertib in myelofibrosis models.

Ryvu's project recommended for funding by the National Centre for Research and Development

The Management Board of Ryvu Therapeutics S.A. with its registered office in Kraków, Poland informs that on August 10th, 2026, it became aware that, following the acceptance of the appeal against the results of the evaluation of the funding application, the National Centre for Research and Development included the Company's project entitled "PANACEA-NOVO – patient-oriented innovative targeted therapies for rare cancers" on the ranked list of projects recommended for funding under the call FENG.05.01-IP.01-001/26 – Projects of Polish enterprises designated as associated partners in the European Commission decision concerning IPCEI in an area relevant to the implementation of the STEP initiative. The call is conducted under the European Funds for a Modern Economy Programme, Priority 5 – Support for projects contributing to the objectives of the STEP initiative.

The objective of the PANACEA-NOVO project is to develop a unique technology platform for the discovery and validation of novel therapeutic targets with potential applications in the treatment of rare cancers for which effective, targeted treatment options are currently lacking. The platform will establish an integrated workflow from the oncology patient to the biological target and subsequently to the development of a targeted therapy.

– the total net value of the Project is: PLN 134,575,377.66;
– recommended amount of the funding: PLN 106,690,367.70;
– the planned duration of the Project: 58 months.

The Company will inform about the conclusion of the relevant grant agreement with NCBR, as well as other significant events related to the Project, in the form of current reports.

Recommendation of Ryvu's project for funding by the Polish Agency for Enterprise Development

The Management Board of Ryvu Therapeutics S.A. with its registered office in Krakow, Poland informs that on September 7th, 2026 it became aware of the placement of the Company's project titled "DUALIS – technology platform for the discovery of next-generation bivalent ADC payloads" on the ranked list of projects recommended for funding under the SMART Path call for entrepreneurs, organized by the Polish Agency for Enterprise Development.

The objective of DUALIS is to develop and implement an innovative DUALIS technology platform designed to accelerate and increase the efficiency of the discovery of next-generation bivalent payloads used in antibody-drug conjugates (ADC) in oncology. The platform is intended to enable the generation of new classes of payloads with complex, synergistic mechanisms of action, including those based on the simultaneous modulation of two biological targets and induced proximity mechanisms within a novel discovery process, thereby addressing significant limitations of currently used ADC technologies.

– the total net value of the Project is: PLN 30,860,980.64;
– recommended amount of the funding: PLN 22,245,183.62;
– the planned duration of the Project: 54 months.

25. Approval of the financial statements

The financial statements were approved by the Company's Management Board on September 15, 2026.

Dokument podpisany
przez Bartłomiej
Konicki
Data: 2026.09.15
08:10:36 CEST

Prepared by: Bartłomiej Konicki

Signatures of members of the Management Board:

Dokument podpisany przez Paweł Tadeusz
Przewięźlikowski
Data: 2026.09.15 10:44:16 CEST

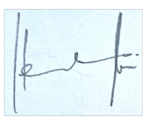
Paweł Przewięźlikowski - President of the Management Board

Dokument podpisany przez
Krzysztof Daniel Brzózka
Data: 2026.09.15 09:14:08
CEST

Krzysztof Brzózka - Vice President of the Management Board

Dokument
podpisany przez
Kamil Sebastian
Sitarz
Data: 2026.09.15
05:19:38 PDT

Kamil Sitarz - Vice President of the Management Board



Signed by / Podpisano
przez:

FRANZ HENDRIK DR.
NOGAI

Date / Data: 2026-09-
15 13:34

Hendrik Nogai - Member of the Management Board

Elektronicznie
podpisany przez Justyna
Katarzyna Żółtek
Data: 2026.09.15
12:11:49 +02'00'

Justyna Żółtek - Member of the Management Board

CONTACT

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GENERAL INQUIRIES

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RYVU THERAPEUTICS