RYVU THERAPEUTICS S.A.
H1 2023 report

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1. ECONOMIC AND FINANCIAL HIGHLIGHTS

1.1 Financial Results Obtained in the Reporting Period

Condensed Interim Financial Statements of Ryvu Therapeutics S.A. (“Company”, “Issuer”, “Ryvu”) for the period from January 1, 2023 to June 30, 2023 are prepared in accordance with the requirements of the International Accounting Standard No. 34 "Interim Financial Reporting" endorsed by the EU ("IAS 34").

Selected data of statement of financial position are as follows:

Ryvu Therapeutics S.A.	Data in PLN thousand		Data in EUR thousand	
Item	**30.06.2023**	31.12.2022	**30.06.2023**	31.12.2022
Total assets	**425,254**	474,977	**95,556**	101,277
Short-term receivables	**30,238**	16,931	**6,795**	3,610
Cash from the issue on the account of the brokerage house	**-**	242,962	**-**	51,805
Cash and cash equivalents	**93,765**	101,917	**21,069**	21,731
Other current and non-current financial assets	**193,865**	604	**43,562**	129
Total liabilities	**121,973**	131,586	**27,449**	28,057
Long-term liabilities	**63,533**	86,772	**14,276**	18,502
Short-term liabilities	**58,440**	44,814	**13,132**	9,555
Total equity	**303,281**	343,390	**68,148**	73,219
Share capital	**9,248**	7,342	**2,078**	1,565

Selected data of statement of comprehensive income are as follows:

Ryvu Therapeutics S.A.	Data in PLN thousand				Data in EUR thousand			
Item	**From 01.01.2023 to 30.06.2023**	From 01.01.2022 to 30.06.2022	**From 01.04.2023 to 30.06.2023**	From 01.04.2022 to 30.06.2022	**From 01.01.2023 to 30.06.2023**	From 01.01.2022 to 30.06.2022	**From 01.04.2023 to 30.06.2023**	From 01.04.2022 to 30.06.2022
Revenues from sales	**12,257**	63	**7,245**	31	**2,657**	14	**1,601**	7
Revenues from subsidies	**9,730**	14,027	**4,275**	7,273	**2,109**	3,021	**945**	1,568
Revenues from R&D projects	**11,363**	0	**3,514**	0	**2,463**	0	**776**	0
Other operating revenues	**458**	570	**220**	374	**99**	123	**49**	81
Revenues from operating activities	**33,808**	14,659	**15,254**	7,677	**7,329**	3,157	**3,371**	1,655
Operating expenses	**-83,553**	-79,516	**-46,896**	-45,778	**-18,112**	-17,127	**-10,362**	-9,870
Operating expenses without Incentive Scheme and valuation of Nodthera shares	**-75,533**	-55,587	**-42,650**	-30,000	**-16,374**	-11,973	**-9,424**	-6,468
Depreciation	**-5,569**	-6,700	**-2,787**	-3,325	**-1,207**	-1,443	**-616**	-717
Valuation of Incentive Scheme	**-5,995**	-16,270	**-3,004**	-8,121	**-1,300**	-3,504	**-664**	-1,751
Loss from operating activities (EBIT)	**-49,745**	-64,857	**-31,642**	-38,101	**-10,784**	-13,970	**-6,992**	-8,215
Loss from operating activities (EBIT) without Incentive Scheme and valuation of Nodthera shares	**-41,725**	-40,928	**-27,396**	-22,323	**-9,045**	-8,816	**-6,054**	-4,813
Loss before income tax	**-46,104**	-64,921	**-28,507**	-38,338	**-9,994**	-13,984	**-6,299**	-8,266
Net loss	**-46,104**	-63,456	**-28,507**	-36,920	**-9,994**	-13,668	**-6,299**	-7,960
Net loss without Incentive Scheme	**-40,109**	-47,186	**-25,503**	-28,799	**-8,695**	-10,164	**-5,635**	-6,209
EBITDA	**-44,176**	-58,157	**-28,855**	-34,776	**-9,576**	-12,527	**-6,376**	-7,498
EBITDA without Incentive Scheme and valuation of Nodthera shares	**-36,156**	-34,228	**-24,609**	-18,998	**-7,838**	-7,372	**-5,438**	-4,096
Net cash flows from operating activities	**-57,584**	-39,183	**-24,316**	-17,376	**-12,483**	-8,440	**-5,373**	-3,746
Net cash flows from investing activities	**-192,198**	1,668	**-180,840**	-2,475	**-41,664**	359	**-39,959**	-534
Net cash flows from financing activities	**241,559**	-1.286	**10**	-518	**52,364**	-277	**2**	-112
Total net cash flow	**-8,222**	-38,801	**-205,145**	-20,369	**-1,782**	-8,357	**-45,330**	-4,392
Number of shares (weighted average)	**22,672,637**	18,355,474	**23,120,148**	18,355,474	**22,672,637**	18,355,474	**23,120,148**	18,355,474
Profit (loss) per share (in PLN)	**-2.03**	-3.46	**-1.23**	-2.01	**-0.44**	-0.74	**-0.27**	-0.43
Diluted profit (loss) per share (in PLN)	**-2.03**	-3.46	**-1.23**	-2.01	**-0.44**	-0.74	**-0.27**	-0.43
Book value per share (in PLN)	**13.38**	6.66	**13.12**	6.66	**3.01**	1.42	**2.95**	1.42
Diluted book value per share (in PLN)	**13.38**	6.66	**13.12**	6.66	**3.01**	1.42	**2.95**	1.42
Declared or paid dividend per share (in PLN)	**-**	-	-	-	-	-	-	

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

1. Items relating to the profit and loss statement and the cash flow statement were converted using the exchange rate constituting the arithmetic average of the exchange rates, applicable as of the last day of every month in the given period, based on the information published by the National Bank of Poland (NBP):
   - for the period from 01/01/2023 – 30/06/2023: PLN 4.6130;
   - for the period from 01/01/2022 – 30/06/2022: PLN 4.6427;
2. Balance sheet items were converted using the average exchange rate announced by the NBP applicable as of the balance sheet date; which were:
   - as of 30 June 2023: PLN 4.4503;
   - as of 31 December 2022: PLN 4.6899.

1.2 Management Board comments on the financial results

In the first half year of 2023, Ryvu Therapeutics S.A. recognized a total operating revenue of PLN 33,808 thousand, which constitutes an increase compared to the corresponding period of 2022, when the total operating revenue amounted to PLN 14,659 thousand. This results from an increase in revenues from R&D projects (an increase of PLN 11,363 thousand) and the increase in revenues from sales (an increase of PLN 12,194 thousand), partially compensated by the decrease in revenues from subsidies (a decrease of PLN 4,297 thousand) compared to the corresponding period of 2022.

Revenues from R&D projects in the first half of 2023 resulted from the following transactions:

- achievement of a milestone in the amount of USD 1 million from the exclusive license agreement with Exelixis Inc. The agreement combines Ryvu's proprietary small molecule STING agonists and STING biology know-how with Exelixis' network of expertise and resources in antibody engineering, antibody-drug conjugate (ADC) technologies, and oncology therapeutics development and commercialization experience.
- recognition of a portion of the upfront payment in the amount of PLN 7,028 thousand from the exclusive research collaboration and license agreement with BioNTech SE. In accordance with the accounting policy of Ryvu and IFRS 15, in 2022 Ryvu recognized only a part of the upfront revenues. The remaining amount is recognized equally in each period for 5 years.

Revenues from sales resulted mostly from research collaboration with BioNTech SE. Under the License Agreement, Ryvu provides appropriately qualified employees and BioNTech funds all discovery, research and development activities under the multi-target research collaboration.

In the first six months of 2023, Ryvu reported a net loss, as well as an operating loss. The net and operating losses are the result of the fact that the Company focuses on increasing the value of the ongoing projects, that will be commercialized at a later stage of development.

The Company's net loss for the period ended June 30, 2023, amounted to PLN 46,104 thousand compared to the net loss of PLN 63,456 thousand in the corresponding period of 2022. The lower loss in 2023 is related to the abovementioned transactions, lower non-cash cost of valuation of incentive program for its employees of PLN 5,995 thousand (described below) and lower negative change in

NodThera shares valuation of PLN 2,025 thousand (described below), partially compensated by a higher expenditure incurred on research and development projects.

Valuation of shares in NodThera Inc.

As of June 30, 2023, four types of shares existed in NodThera Inc.: ordinary stock and preferred stock (Junior Preferred Stock, Series A1 and A2 Preferred Stock, Series B Preferred Stock and Series C Preferred Stock). Ryvu is a holder of the Junior Preferred Stock.

Associated with the Series A, B and C Preferred Stock is the right to receive dividends in the form of cash or the issuance of shares of the same class and the non-dilution right. The payment of dividends and execution of the anti-dilution right may be made only in cases specified in the investment agreement, in particular in the event of a sale of the company or the admission of its shares to trading on a stock exchange. The shares held by Ryvu, i.e. Junior Preferred Stock, do not have the aforementioned right to pay dividends or the non-dilution right.

Series C Preferred Stock was issued by NodThera Inc. on September 20, 2022. The issue comprised 8,698,375 shares at a price of USD 2.8741 per share. As a result of this issue, NodThera received financing in the total amount of USD 25,000,002.47. The issue was addressed only to the existing investors. Ryvu did not participate in the issue.

Thanks to the receipt of funds raised from the Series C share issue, according to information obtained from NodThera Inc., NodThera has the necessary financial resources to fully implement the projects currently underway. In addition, the proceeds will provide enough cash for the company to operate smoothly until the end of 2023 and to seek additional capital for the development in 2024 and the following years.

The Management Board of Ryvu has decided to include in the valuation of the shares held by Ryvu in NodThera, an 18.12% discount (reflecting no right to dividend and non-dilution right) to the price at which they were subscribed under the last share capital increase, i.e. issuance of series C on September 20, 2022, and the above approach was applied as of June 30, 2023.

Therefore, a share valuation of USD 2.3534/share (share price from the last financing round from September 20, 2022, including a discount corresponding to the class of shares held by the Issuer) should be used as a basis for the calculations. As of 30.06.2023, Ryvu held 3.19% shares in NodThera on a fully diluted basis and the total valuation of the Issuer's shares in NodThera Inc. amounts to PLN 18,450,600 (at the average NBP exchange rate of 4.1066 PLN/USD).

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

new share issue price (in USD)	2.3534
average NBP exchange rate from June 30, 2023	4.1066
new share issue price (in PLN)	9.66
number of the Company's shares in NodThera Inc.	1,910,000
value of shares in the balance sheet as of June 30, 2023	18,450,600
value of shares in the balance sheet as of December 31, 2022	20,475,200
change in valuation – gross impact on the valuation of shares	**- 2,024,600**

Incentive Scheme

On May 17, 2021, the General Shareholders Meeting adopted the non-dilutive Stock Grant Program for 2021-2024 for all employees in the form of the right to acquire shares of the Company. The Stock Grant Program is comprised of 1,247,720 ordinary shares of the Company that have been donated free of charge by Mr. Paweł Przewięźlikowski – founder, President of the Management Board, and Company's largest shareholder to the Company, constituting a total of 25% of the Company's shares held by Mr. Paweł Przewięźlikowski. The Stock Grant Program provides employees with the right to acquire shares at a preferential price of PLN 0.19 per share, covering the Company's administrative costs incurred to execute the Stock Grant Program. The fair value of the shares granted is determined as of the grant date and recognized over the vesting period in remuneration costs in correspondence with the capital increase at the time of vesting by employees during the program. For the period ending June 30, 2023, the Company recognized the non-cash cost of valuation of this incentive program of PLN 5,995 thousand – more details are described in note 20 to the financial statements.

Issue of Series 'J' Shares

In Q4 2022, the Company carried out a successful issue of Series "J" Shares, as a result of which the Company secured over PLN 242.5 million net. As of December 31, 2022, proceeds from the issue were presented in the item "Cash from the issue on the account of the brokerage house." Ryvu was eligible to receive the funds from the issue after the registration of the capital increase, which took place in January 2023.

Financing agreement with the Medical Research Agency

On 31 July 2023, a financing agreement was concluded with the Medical Research Agency ("ABM") for the Company's project titled "Conducting a multicenter, open-label Phase II clinical trial (RIVER-81) evaluating the safety and efficacy of RVU120 in combination with venetoclax in patients with relapsed/refractory acute myeloid leukemia who have failed prior therapy with venetoclax and a hypomethylating agent". Pursuant to the Agreement, the total amount of funding for the Project in the form of a grant is up to approx. PLN 62.27 million, which constitutes approx. 47% of the eligible costs of the Project. According to the Agreement, the implementation period of the Project is up to 48 months, with the possibility of making changes to the schedule. The funding will be paid in installments according to the schedule specified in the Agreement.

Completion of the grant project

On August 1, 2023, in accordance with the funding agreement, the grant project POIR.01.01.01-00-0404/17 titled "Next-generation cancer immunotherapy activating immune response in patients" was officially concluded by the National Centre for Research and Development. Ryvu Therapeutics SA received funding proportionate to the scope of work completed, based on the approved eligible project costs. The project was co-financed under the Smart Growth Operational Program for the years 2014-2020.

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

As of June 30, 2023, the value of the Company's assets was PLN 425,254 thousand and decreased by PLN 49,773 thousand compared to the end of 2022 (PLN 474,977 thousand), mainly due to

expenditures on R&D projects. At the end of June 2023, the highest value of assets was cash which amounted to PLN 93,765 thousand (at the end of 2022 it was PLN 101,917 thousand) and other short- and long-term financial assets of PLN 193,865 thousand (at the end of 2022 it was PLN 604 thousand). Other financial assets are mainly bank deposits and bonds. The increase in cash resulted mainly from the transfer of funds from the brokerage house accounts to Ryvu's accounts because of the successful issue of Series "J" Shares. Fixed assets are mainly the Research and Development Centre for Innovative Drugs (named 'CBR') and laboratory equipment, as well as the valuation of NodThera shares of PLN 18,451 thousand.

The main item in Ryvu's equity and liabilities is equity, which amounted to PLN 303,281 thousand as of June 30, 2023, and decreased by PLN 40,109 thousand compared to December 31, 2022. The decrease in equity is mainly a result of the net loss recognized for the period. The other source of assets' funding are long-term liabilities which amounted to PLN 63,533 thousand at the end of June 2023. The long-term liabilities are mainly related to the deferred income linked mainly to the deferred revenue from the BioNTech agreement and the infrastructure subsidy for CBR.

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

	30.06.2023	31.12.2022
Current ratio current assets/current liabilities including short-term provisions and accruals (excl. deferred revenues)	4.34	8.82
Quick ratio (current assets-inventory)/current liabilities including short-term provisions and accruals (excl. deferred revenues)	4.30	8.77

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

1.4 Current and Projected Financial Condition

The Company's financial position as of the date of the report is very good considering the current cash position and the expected financing from the European Investment Bank. As of June 30, 2023, the value of the Company's cash amounted to PLN 287,083 thousand (PLN 274,805 thousand in cash at the banks and in bank deposits and PLN 12,279 thousand in bonds), and as of September 7, 2023, it was PLN 281,042 thousand (PLN 268,763 thousand in cash at the banks and in bank deposits and PLN 12,279 thousand in bonds). The decrease in cash has resulted from expenditure on R&D projects.

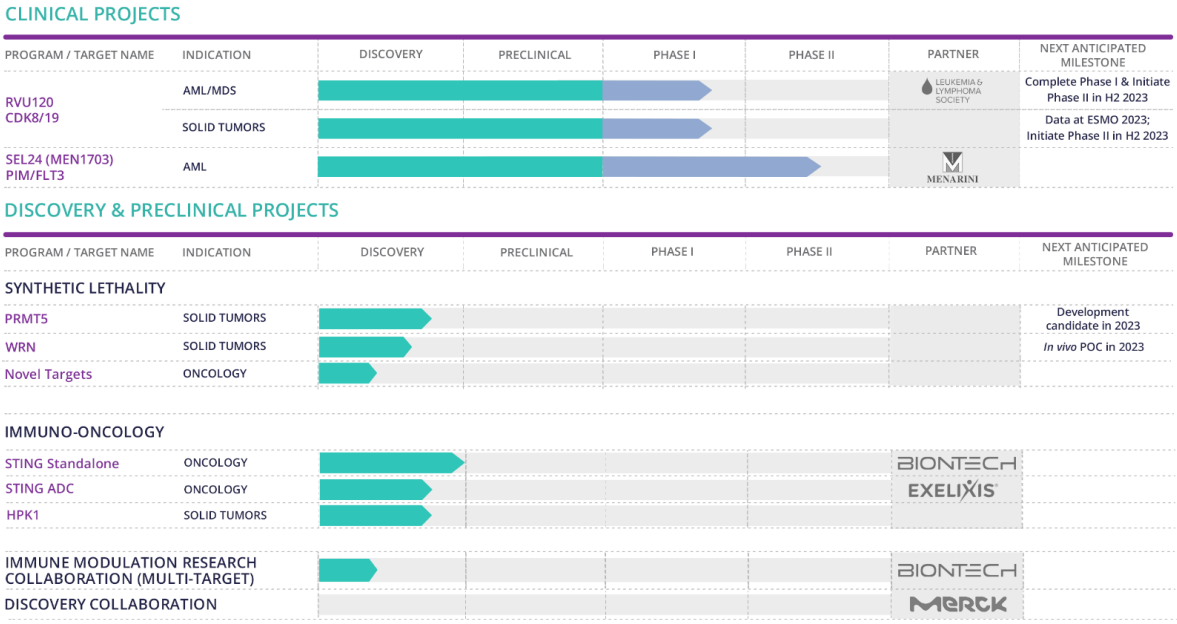
The Company meets its obligations in a timely manner and maintains sustainable cash levels ensuring its financial liquidity. Cash inflow from previous share issues, funds obtained from subsidies from the EU, funds supporting R&D projects and cash generated from the commercialization of projects allow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

2 MANAGEMENT BOARD INFORMATION ON ACTIVITES

2.1 The pipeline

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

Ryvu's pipeline includes candidates with differentiated therapeutic mechanisms, including programs directed at kinase, synthetic lethality, and immuno-oncology pathways.



Source: Company's own data.

RVU120 (SEL120)

RVU120 (also known as SEL120) is a clinical stage, selective, first-in-class dual inhibitor of CDK8 and CDK19 kinases. RVU120 has demonstrated efficacy in a number of solid tumors and hematologic malignancies in in vitro and in vivo models. CDK8 and its paralog CDK19 are kinase submodules of the mediator complex, involved in both transcriptional activation and repression, having central roles in the maintenance of cancer cell viability and undifferentiated state for a variety of tumor types (Dannappel et al. 2019; Rzymski et al. 2015; Philip et al. 2018). CDK8/19-mediator complex integrates basal transcriptional machinery with the activity of oncogenic transcriptional and epigenetic factors. Inhibition of CDK8/19 can repress key oncogenic transcriptional programs and induce lineage commitment genes in AML. CDK8 and CDK19 are preclinically validated novel targets for the treatment of breast and prostate cancers. Targeting CDK8 and CDK19 using RVU120 may be an effective treatment for both hematologic malignancies and solid tumors with deregulated transcription.

RVU120 has been internally discovered by Ryvu and has received support from the Leukemia & Lymphoma Society Therapy Acceleration Program® (TAP), a strategic initiative to partner directly with innovative biotechnology companies and leading research institutions to accelerate the development of promising new therapies for blood cancers.

On March 25, 2020, the U.S. Food and Drug Administration (FDA) granted an orphan drug designation (ODD) to RVU120 for the treatment of patients with AML.

At present, Ryvu is conducting two clinical studies with RVU120: (i) Phase Ib in patients with AML/HR-MDS (NCT04021368) and (ii) Phase I/II in patients with relapsed/refractory metastatic or advanced solid tumors (NCT05052255). Additionally, multiple translational research activities are underway, aimed at further confirmation of the RVU120 mechanism of action, defining the target patient population and potential combination partners, as well as validating RVU120 in other hemato-oncology as well as solid tumor indications.

The primary aim of the ongoing first-in-human (FIH) Phase Ib study with RVU120 in patients with relapsed or refractory AML or high-risk MDS (CLI120-001 [RIVER-51], NCT04021368) is to evaluate the safety and tolerability of RVU120 as well as to determine the recommended dose for Phase II (RP2D). The secondary endpoints include measurements of pharmacokinetic (PK) properties and an assessment of signs of clinical activity. Response to RVU120 will be evaluated by individual response criteria per each disease predefined in the study protocol. In addition, the exploratory objective of the study is the investigation of the relevant pharmacodynamic (PD) response by studying biomarkers of target engagement in patient samples, such as STAT5 phosphorylation, and identification of molecular markers that might point to a better response to treatment with RVU120.

The first patient in the RIVER-51 clinical trial was dosed in September 2019. The study is currently active at eight investigational sites in the US and Poland. The latest update was presented at the European Hematology Association Congress in Frankfurt in June 2023. At the data cut-off of May 25, 2023, 29 patients had been treated at doses up to 135 mg. RVU120's safety profile continues to be favorable. No DLTs were observed and no study drug interruptions due to adverse drug reactions occurred. Clinically significant signs of efficacy were observed in 11 out of 24 evaluable patients with either complete remission, blast reductions, or evidence of hematologic improvement.

The other ongoing clinical study with RVU120 (RVU120-SOL-021 [AMNYS-51], NCT05052255) is a Phase I/II study aiming to investigate the safety and efficacy of RVU120 in patients with relapsed/refractory metastatic or advanced solid tumors. The study is designed in two parts. Part 1 of the study (Phase I) is a dose escalation part according to a standard 3+3 design and is aimed at the enrollment of adult patients with solid malignancies who have failed available standard therapies. The primary objective of Phase I is to determine safety, tolerability and the RP2D. The secondary objectives include the determination of the pharmacokinetic (PK), pharmacodynamic (PD), and preliminary anti-tumor activity of RVU120 as a single agent. Part 2 (Phase II) is aimed both at safety and efficacy expansion. Part 2 will enroll patients with specific tumor types, either as a single agent or combined with standard anticancer medicinal agents. Additional translational and biomarker studies are currently ongoing to confirm which target patient populations will be selected.

The study is currently enrolling at five investigational sites in Poland and Spain. Preliminary data of the dose escalation part were presented as a poster at the 34th EORTC-NCI-AACR Symposium in October 2022. After the data cut-off for that conference, a biomarker inhibition of >70% has been achieved in

a patient dosed at the 135mg cohort. Based on preclinical assumptions, this threshold is sufficient to obtain high efficacy in selected patient groups with hematologic malignancies or in combination settings. As of March 3, 2023, enrollment was ongoing at the dose of 375 mg EOD. An updated data snapshot will be presented at the upcoming ESMO Congress in Madrid in October 2023.

Recent achievements in RVU120 clinical development:

- **Poster presentation at the 34th EORTC-NCI-AACR Symposium** in Barcelona in October 2022, preliminary data from the ongoing dose escalation part of AMNYS-51 patients with relapsed/refractory metastatic or advanced solid tumors were presented. As of the cut-off date, 17 patients had been treated with RVU120 at doses between 75 mg and 175 mg. The adverse event profile was favorable with mild or moderate gastrointestinal events as the most frequent. There were no drug-related serious adverse events (SAEs), no dose-limiting toxicities (DLTs), and no adverse event was leading to drug discontinuation. A dose-dependent increase of RVU120 exposure was observed with expected variability. pSTAT5 inhibition as a marker of target engagement correlated with exposure and a more than 60% inhibition was observed at a dose of 135 mg. Disease stabilization was achieved in 4 out of 11 evaluable patients, of which 3 lasted for more than 4 months.
- **Poster presentation at the European Hematology Association Congress** in June 2023, a total of 29 treated patients was presented. Eleven out of 24 evaluable patients achieved clinical benefit as indicated by one complete remission and several patients with meaningful blast reductions. In addition, data showed that RVU120 induces erythropoiesis suggesting an opportunity for the treatment of patients with anemia. A dose-dependent increase of target engagement as measured by inhibition of STAT5 phosphorylation was observed. The safety profile of RVU120 remains favorable.

Further translational research showed that patient-derived AML cells with DNMT3A and NPM1 mutations are more sensitive to RVU120 treatment both *in vitro* and *in vivo*. This observation is consistent with the clinical responses to RVU120 in CLI120-001 (RIVER-51) study in two patients that harbored DNMT3A and NPM1 mutations. Anti-cancer efficacy of RVU120 was associated with transcriptomic reprogramming and lineage commitment. Novel translational data were presented at the European Hematology Association Congress demonstrating the activity of RVU120 in models of myelofibrosis. These data support the clinical development of RVU120 in patients with JAK inhibitor-resistant disease.

In the opinion of Ryvu's Management Board, the data support the continuation of dose escalation and collection of additional clinical data.

SEL24 (MEN1703)

SEL24 (also known as MEN1703) is a selective, small molecule, dual inhibitor of PIM and FLT3 kinases, two enzymes that are strongly implicated in malignant transformation of hematopoietic cells. The compound has been discovered by Ryvu and is currently in development in collaboration with Menarini Group as a therapeutic option for cancers including acute myeloid leukemia (AML). The licensing contract with Menarini was executed in March 2017, and currently, Menarini is the sole

sponsor of the ongoing phase I/II clinical study. Details of this study can be found at ClinicalTrials.gov under the identifier NCT03008187. Ryvu has also been assisting in translational research on the project.

The data that have been generated in the SEL24 Cohort Expansion part of the study were presented in June 2021 during the American Society of Clinical Oncology (ASCO) and European Hematology Association (EHA) Virtual Congresses. Data reported in the posters confirmed the manageable safety profile of the drug at the recommended dose and showed preliminary single-agent efficacy in relapsed/refractory AML, particularly in patients with IDH mutant disease either naïve or previously exposed to IDH inhibitors.

In the above-mentioned posters, a total of four objective responses across the dose escalation (n=25) and cohort expansion (n=23) in patients with AML were reported, with 3 of those 4 responders harboring an IDH mutation. Notably, three out of five patients with IDH mutations treated at doses of 75-125 mg achieved a CR/CRi, including a patient who previously relapsed on the IDH-inhibitor enasidenib. Furthermore, one patient with an IDH1 mutation achieved a CRi and underwent allogeneic HSCT.

A subsequent study focused on the IDH subset of patients started in July 2021.

On November 4, 2021, Menarini announced that the U.S. Food and Drug Administration (FDA) has granted orphan drug designation (ODD) to SEL24 for the treatment of AML.

In June 2022 during the ASCO Annual Meeting and at the EHA Hybrid Congress 2022 Menarini presented a poster entitled: “Phase 1/2 study of SEL24/MEN1703, a first-in-class dual PIM/FLT3 kinase inhibitor, in patients with IDH1/2-mutated acute myeloid leukemia: The DIAMOND-01 trial”.

As of 21 April 2022 (cut-off date), 25 patients were enrolled in the IDHm cohort. Fourteen patients had IDH2, 1 had IDH1/2, and 9 had IDH1 mutations. Concomitant mutations in FLT3-ITD were detected in 4 patients. The median duration of treatment was 2 cycles. In total, 15 patients completed ≥1 treatment cycle and were efficacy evaluable. The ORR was 13%. One patient with IDH2 and NPM1 mutations had partial remission at cycle 4 and achieved a CR at cycle 13. One patient with an IDH1 mutation achieved a CRh at cycle 3 and underwent a hematopoietic stem cell transplant. These preliminary results in the IDHm cohort confirm that SEL24 (MEN1703) has a manageable safety profile and single-agent activity in patients with R/R IDHm AML.

During the ASH Annual Meeting & Exposition in December 2022, Menarini and its collaborators presented translational data on SEL24 (MEN1703). There were four posters on combination therapy of SEL24 (MEN1703) with gilteritinib and SEL24 (MEN1703)-induced PIM inhibition and mechanism of action demonstrated *in vitro* in multiple myeloma (MM), classical Hodgkin lymphoma-tumor-associated macrophages (cHL-TAMs), and diffuse large B-cell lymphoma (DLBCL) models showing the potential of SEL24 (MEN1703) in these malignancies.

Ryvu receives information on the study progress from Menarini during periodic technical and joint steering committee meetings. Based on the information received by Ryvu in September 2023, Menarini is considering additional clinical trials in order to explore better the potential of SEL24 (MEN1703) in various disease settings, however, as of the date of the report no further clinical development plans have yet been formally approved by the Menarini management.

PRECLINICAL AND DISCOVERY STAGE PROJECTS

Synthetic Lethality Projects

Ryvu is carrying out several discovery stage projects in the area of synthetic lethality.

PRMT5

Ryvu's most advanced project in the field of synthetic lethality, aimed at discovery and development of PRMT5 inhibitors, focuses on cancers with a deletion of the metabolic gene MTAP, which occurs in 10 to 15% of all human tumors. MTAP deletion results in a massive accumulation of methylotioadenosine (MTA) in cells. MTA at high concentrations is a very selective inhibitor of PRMT5 methyltransferase, competitive for the substrate: S-adenosylmethionine (SAM). Accumulation of MTA in cells with MTAP deletion causes a partial inhibition of the methylation activity of PRMT5, which in turn reduces the level of symmetric arginine dimethylation of the whole proteome, and thus an increased sensitivity of cells to modulation of methylosome activity. The Company's strategy is to develop MTA-cooperative PRMT5 inhibitors, which will selectively inhibit the growth of MTAP-deleted cancer cells.

The work carried out in H1 2023 focused on the expansion of the main chemical series into a lead series with the key aim of demonstrating in vivo proof of concept, which would then allow for the nomination of a preclinical candidate in 2023. Experimental works on improving the properties of the chemical series were continued with respect to potency, selectivity measured by the inhibition of SDMA in MTAP-deleted versus MTAP WT cells, and particularly PK parameters in rodent species (necessary for pharmacological and toxicological characterization). Ryvu compounds selectively inhibit the growth of MTAP-deleted cancer cells in prolonged 3D culture, which strongly correlates with the inhibition of PRMT5-dependent protein symmetric arginine dimethylation (SDMA) in those cells. Selectivity between effects observed in MTAP-deleted and WT cells exceeds for multiple compounds in the series 100-fold both for SDMA and growth inhibition. Compounds from the lead series have a very good safety profile and do not show risk of cardiotoxicity.

The optimization allowed for the selection of new, improved derivatives for larger-scale synthesis and PK/PD studies in tumor bearing mice, which were performed in Q2 2023. Results of the experiments showed very good target engagement measured as a decline in SDMA in tumor tissues carrying MTAP deletion. The best compounds were nominated for in vivo efficacy studies in animal models which were planned in Q3 2023.

In addition, in H1 2023 the development of an orthogonal chemical series progressed significantly towards the nomination of a tool compound for PK/PD experiments in tumor-bearing mice. A good target engagement profile for selected representatives resulted in the nomination of compounds from this series for further in vivo studies planned in H2 2023.

Results on the development of MTA-cooperative PRMT5 inhibitors including a summary of the lead-optimization progress and an early lead compound profile, together with in vivo results in a mouse model showing tumor growth inhibition and pharmacodynamic biomarkers in MTAP-deleted tumors were presented at the annual AACR American Association for Cancer Research conference in Orlando, United States in April 2023. Additional results will be presented at a scientific meeting in H2 2023.

WRN

The second most -advanced project within Ryvu Therapeutics' fully-owned pre-clinical pipeline focuses on the development of WRN (Werner Syndrome Helicase) enzyme inhibitors. The synthetic lethality resulting from the inhibition of WRN has been observed in tumors with high Microsatellite Instability (MSI-H). This instability is due to a deficiency in Mismatch Repair (MMR) mechanisms, leading to the accumulation of DNA damage. Such a phenomenon is seen in 10-30% of colorectal, gastric, endometrial, and ovarian cancers. Specifically, inhibiting WRN activity causes DNA Double-Strand Breaks (DSBs) which, in turn, triggers apoptosis and cell cycle arrest in only MSI-H cell lines. This selectivity underpins the therapeutic potential of WRN inhibitors: they are effective against MSI-H cells but remain non-harmful to Microsatellite Stable (MSS) cell lines. Ryvu's medicinal chemistry approach focused on ongoing structure-activity (SAR) and structure-pharmacokinetics (SPR) relationships to identify improved WRN ligands. Through a rational design process, derivatives with improved cellular activity in the responder model, specifically the MSI-H cells which also showed induction of specific biomarkers due to WRN inhibition were developed. Ryvu's compounds also demonstrate a favorable in vitro AMDE profile and are scheduled for ongoing and planned in vivo pharmacokinetic and PK/PD studies.

New, Undisclosed Targets

In addition to the two disclosed projects, Ryvu is currently running a number of internal initiatives focused on identifying and validating new targets in the field of synthetic lethality, with potential for first-in-class drug discovery. Work is currently underway to validate several therapeutic targets identified so far.

Target Discovery

Ryvu also continues the efforts within an innovative target discovery platform based on genome-wide screening in cancer cells with a defined genotype. The methodology enables the detection of new biological targets that meet the definition of synthetic lethality and other candidates for targeted therapies (e.g. disease-specific, actionable oncogenic drivers). These therapies will target genetically stratified patient populations in which the tumor genotype significantly increases the chances of a clinical response. The Ryvu platform enables modeling the influence of the tumor microenvironment and the use of cells directly isolated from patients' tumors (primary cells) in high-throughput screening. The platform is currently used for genomic alterations (mutations or deletions of genes) with the biggest unmet medical need.

Collaboration with BioNTech on Immunotherapy and STING

In November 2022, BioNTech and Ryvu entered into a broad research collaboration aimed at advancing several small molecule immunotherapy programs. This collaboration also encompassed an exclusive licensing arrangement, whereby BioNTech received a global exclusivity to develop and commercialize a portfolio of standalone small molecule STING agonists discovered and developed by Ryvu. Within the framework of this collaboration, a chosen candidate molecule will undergo further preclinical

development stages essential for completing the IND (Investigational New Drug) package and starting the first studies in humans (first-in-human). The details regarding the current advancements in the project remain confidential.

In addition, BioNTech and Ryvu initiated drug discovery and research initiatives to develop a range of small molecule programs targeting specific, selected by BioNTech targets. BioNTech has the option to assume global development and commercialization rights for these programs at the development candidate stage. Multiple research programs are underway jointly but remain confidential.

Collaboration with Exelixis on STING ADCs

In July 2022, Exelixis and Ryvu established an exclusive license agreement aimed at advancing novel targeted therapies utilizing Ryvu's STING agonist technology. During the optimization of STING agonists, Ryvu identified active compounds with a variety of functional groups that allow easy combination with reactive chemical groups. This strategic modification can lead to extended development of agonists in the innovative form of antibody-drug conjugates (ADCs), wherein the antibody facilitates the precise delivery of the active STING agonist. In January 2023, the first milestone within the collaboration was achieved, thereby entitling Ryvu to a payment of USD 1 million in accordance with the terms of the agreement. Details regarding the ongoing advancements of this project remain confidential.

Collaboration with Galapagos on Inflammation

On April 16, 2020, Galapagos and Ryvu entered into a collaboration focused on the discovery and development of novel small-molecule drugs in inflammation. The subject of the Agreement was the research and development of novel small molecule compounds with therapeutic potential in inflammatory diseases, based on the drug target identified by the Company and its scientific platform. The Company informed about the execution of the Agreement in the current report no. 7/2020 dated April 16th of 2020. On December 14, 2021, the companies announced that Galapagos exercised its exclusive option for the program. The joint research collaboration was focused on the discovery and development of novel small-molecule drugs in inflammation. In November 2022, Galapagos announced a strategy to focus its R&D investment in the areas of immunology and oncology and subsequently, as a result of this strategic decision, on April 5, 2023, Ryvu received a notice of termination with reference to Option, License and Research Collaboration Agreement ("Agreement"). After analyzing the data package received from the Galapagos, the Management Board of Ryvu will consider the use of intellectual property opportunities in Ryvu projects or its re-commercialization.

OTHER PROJECTS

Ryvu has developed small molecule modulators of HPK1 (MAP4K1), a serine/threonine Ste20-related protein kinase a negative regulator of T cells, B cells, and dendritic cells-mediated immune responses. Inhibition of HPK1 leads to TCR-induced phosphorylation of SLP-76, which undergoes phosphorylation-dependent ubiquitination and results in its degradation, thereby blocking signal transduction - required for immune system activation and elimination of cancer cells. HPK1 was well-recognized as a

suitable intracellular target amenable to manipulations by cell-permeable small-molecule compounds. The results of the project are highly selective, metabolically stable compounds, however, the main chemical series and the lead compound require further improvement of the safety parameters related to insufficient therapeutic window and potential risk of cardiotoxicity.

2.2 Significant events in H1 2023

A) DURING THE REPORTING PERIOD

Registration of amendment of the Company's Articles of Association concerning share capital

On January 17, 2023 the District Court for Kraków-Śródmieście in Kraków, XI Commercial Division of the National Court Register, registered an amendment to the Company's Articles of Association concerning increasing the Company's share capital from the amount of PLN 7,342,189.60 PLN (seven million three hundred forty-two thousand one hundred eighty-nine zlotys and sixty groszy) to the amount of 9,248,059.20 PLN (nine million two hundred forty-eight thousand fifty-nine zlotys and twenty groszy), by way of issue of 4,764,674 (four million seven hundred sixty-four thousand six hundred seventy-four) new series J ordinary bearer shares with a nominal value of PLN 0.40 (forty groszy) each ("Series J Shares") within the authorized capital, made pursuant to Resolution No 1 of the Company's Management Board of 5 October 2022 on increasing the Company's share capital within the limits of the authorized capital through the issue of series J shares, excluding the pre-emptive rights of the existing shareholders in full and amending the Company's Articles of Association (the "Issue Resolution"), of which the Issuer informed in a current report No 22/2022 of 5 October 2022 (the "Registration of Amendments").

After the Registration of Amendments, the share capital of the Company equals PLN 9,248,059.20 and is divided into 23,120,148 shares with a nominal value of PLN 0.40 (forty groszy) each.

Admission and introduction of the series J shares of the Company to trading on the regulated market of the WSE

On January 20th, 2023 the Management Board of the Warsaw Stock Exchange S.A. adopted Resolution No. 51/2023 on the admission and the introduction to exchange trading on the main market of the WSE of series J ordinary bearer shares of the Company, pursuant to which the Management Board of the Warsaw Stock Exchange S.A. stated that 4,764,674 series J ordinary bearer shares of the Issuer with a nominal value of PLN 0.40 each with ISIN code PLSELVT00013 ("Series J Shares") are admitted to exchange trading on the main market. The WSE Management Board decided to introduce on January 25th, 2023 the Series J Shares to exchange trading on the main market, subject to the registration of the Series J Shares by the National Depository for Securities S.A. with the ISIN code PLSELVT00013 on January 25th, 2023.

Achievement of the first milestone under the license agreement with Exelixis Inc.

On January 25th, 2023 the Company has received notice that the first milestone has been achieved in the research collaboration with Exelixis Inc. with its registered office in Alameda, California ("Exelixis") under the license agreement, which was described by the Company in current report 11/2022 of July 7th, 2022. The purpose of the Agreement is to develop novel targeted therapies using the STING (STimulator of INterferon Genes) technology developed by Ryvu (the "Agreement"). Based on the

achievement of the milestone, Ryvu is entitled to receive a payment of USD 1 million (PLN 4,326,500 converted at the average exchange rate of the National Bank of Poland on January 25th, 2023 1 USD = 4.3265 PLN).

Conclusion of an agreement concerning the operational execution of Phase II of Phase I/II clinical trial of RVU120 in Patients with Relapsed/Refractory Solid Tumors

On March 2nd, 2023 the Company entered into an agreement with Labcorp Drug Development Inc. ("LabCorp Drug Development"), based in New Jersey, USA to conduct Phase II of Phase I/II of a clinical study to determine the safety and efficacy profile of RVU120 in patients with relapsed/refractory metastatic or advanced solid tumors (the "Agreement").

The Phase I clinical study of RVU120 began on August 13th, 2021. Labcorp Drug Development (then known as Covance Inc.) has cooperated with Ryvu in the operational execution of the Phase I clinical trial of RVU120 in solid tumors under the contract about which the Company informed in the current report 5/2021 of March 8th, 2021.

The primary objective of Phase I/II study is to evaluate the anti-tumor activity of RVU120 as a single agent in patients with selected tumor types and to further evaluate the safety and tolerability profile of RVU120. Phase II will be conducted at selected clinical investigational sites in Europe and will start after the selection of the recommended Phase II dose based on Phase I results.

Labcorp Drug Development will be responsible for the operational execution of the Phase II clinical study. The estimated cost of the Agreement is EUR 3,872,088.22 (PLN 18,102,012.43 converted at the average exchange rate of the National Bank of Poland of March 2nd, 2023, EUR 1 = PLN 4,6750) and will be co-financed by the European Regional Development Fund and the Government of Poland as part of the project titled "Clinical development of an innovative drug candidate in solid tumors" within the Smart Growth Operational Programme 2014-2020, measure 1.1.1. "Fast Track". The value of the Agreement may change in the event of extending the scope of the order.

Conclusion of the agreements concerning Phase II start-up services for RVU120 clinical studies in AML/HR-MDS

On April 20th, 2023 the Company entered into two agreements with Labcorp Drug Development Inc. (Labcorp), based in New Jersey, USA to conduct Phase II study start-up services for the clinical development of RVU120 in hematologic malignancies: (i) RIVER-52 (in patients with AML/HR-MDS; RVU120 monotherapy) and (ii) RIVER-81 (in patients with AML; RVU120 combination), (the "Agreements").

The commencement of both aforementioned Phase II studies in AML/HR-MDS is expected in H2 2023. The start-up activities covered by the Agreements outlined above constitute the second and third RVU120 Phase II studies planned to be initiated by the end of 2023 and are parts of the planned broad RVU120 clinical development across multiple indications (hematology and solid tumors) and in diverse treatment settings (monotherapy and combination therapy), aimed at maximizing the potential of RVU120 and diversifying development risks. Additional clinical trials investigating RVU120 in patients with low-risk MDS or with an MDS/MPN overlap syndrome are in planning.

The estimated total cost of services under Agreements is EUR 1,221,627.57 (PLN 5,632,802.56 converted at the average exchange rate of the National Bank of Poland of April 20th, 2023, EUR 1 = PLN 4.6109). The value of Agreements may change in the event of extending the scope of the order.

Conclusion of an agreement for the issuance of subscription warrants to the European Investment Bank

On May 4th, 2023, the Company entered into an agreement with the European Investment Bank ("EIB") for the issuance of subscription warrants to the EIB (the "Warrant Agreement"). The execution of the Warrant Agreement is one of the conditions for the disbursement of the first tranche of financing by the EIB under the financing agreement with the Company dated August 16th, 2022 (the "Financing Agreement"), which the Company announced in the current report No. 14/2022 dated August 17th, 2022.

Pursuant to the Warrant Agreement, the Company agreed to issue 592,825 subscription warrants (the "Warrants") to the EIB, entitling it to subscribe for a total of 592,825 shares of the Company with a total par value of PLN 237,130 (the "Shares"). The essential provisions of the Warrant Agreement are as follows: (i) the Warrants will be acquired by the EIB free of charge and will entitle the holder to subscribe for Shares of the Company at an issue price equal to the par value of each Share; (ii) the rights under the Warrants to subscribe for Shares may be exercised over a period of 10 years. The Warrant Agreement regulates the terms and conditions for the exercise of the rights under the Warrants to subscribe for Shares, making this right contingent, in particular, on the disbursement of further tranches of financing under the Financing Agreement and the occurrence of other events specified in the Warrant Agreement; (iii) the Warrants will be transferable. The Warrant Agreement sets forth the rules for the transfer and purchase of the Warrants, including providing for the Company's obligation to purchase the Warrants from the holder of the Warrants for redemption against payment in the cases specified in the Warrant Agreement; (iv) in the occurrence of events causing dilution of the Company's share capital, EIB will be entitled to acquire additional Subscription Warrants, in a number ensuring that EIB maintains a level of 2.5% of the Company's fully diluted share capital, subject to the exceptions provided for in the Warrant Agreement.

The Agreement regulates the Company's obligations to obtain the EIB's approval for certain activities and its disclosure obligations to the EIB. The issuance of the Warrants to the EIB is part of the remuneration to the EIB for providing financing under the Financing Agreement.

New clinical and preclinical data on RVU120 presented at the 2023 European Hematology Association Congress

The updated safety and efficacy data from the Phase 1b dose-escalation study of RVU120 in patients with Acute Myeloid Leukemia (AML) and High-Risk Myelodysplastic Syndromes (HR-MDS) and nonclinical data of RVU120 in combination with JAK1/2 inhibitor Ruxolitinib (RUX) in myeloproliferative neoplasms was presented at the Annual European Hematology Association (EHA) 2023 Hybrid Congress, on June 8-11, 2023 in Frankfurt, Germany.

As In the opinion of Ryvu’s Management Board, the latest data cut from 24 heavily pre-treated AML and HR-MDS patients enrolled in the ongoing Phase 1b dose-escalation trial of RVU120 monotherapy shows promising evidence of anti-leukemic activity and a favorable safety profile, with 11 out of 24 evaluable patients demonstrating a clinical benefit; moreover, at higher doses of RVU120, consistently

high levels of target inhibition can be achieved. The Management Board expects that clinical benefit will further increase as dose escalation progresses in patients with AML and HR-MDS. Importantly, it has been observed that treatment with RVU120 induces erythropoiesis, which supports further testing in patients with anemia. The monotherapy continues to be generally well-tolerated across all dose levels. In the opinion of Ryvu's Management Board, these results indicate that RVU120 has the potential to become a valuable treatment option for patients with AML and HR-MDS.

The potential synergistic effects between RVU120 and RUX in myeloproliferative neoplasms has also been explored. The data suggest that the combination of RVU120 and RUX leads to a substantial reduction in the manifestation of the disease in vitro and in vivo. Data indicate a level of reduction of fibrosis in the bone marrow which is not observed with currently available treatment options. The results of the study indicate the potential of co-targeting CDK8/19 and JAK1/2 in the treatment of myeloproliferative neoplasms

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

Conclusion of two agreements with ZF Polpharma S.A. in the area of active substance production of RVU120 for Phase II clinical trials

On July 5, 2023, two agreements were concluded with Zakłady Farmaceutyczne Polpharma S.A, with its registered office in Starogard Gdański, ("Polpharma"), in the area of active substance production of RVU120 (the "Agreements"). The conclusion of the Agreements serves the implementation of the goals indicated in the "Development Plans for 2022-2024" ("Development Plans"), as announced by the Company in the current report 16/2022 on August 19, 2022.

Agreement 1: The subject of the agreement is the execution of a manufacturing campaign for the active substance of RVU120 in the registration standard cGMP (clinical Good Manufacturing Practice) - a key element in the preparation for the potential accelerated approval strategy, possible in case of the RIVER-52 study, i.e., Phase II study of RVU120 as monotherapy in the treatment of acute myeloid leukemia/high-risk myelodysplastic syndrome (AML/HR-MDS). The total remuneration under the Agreement, including the estimated cost of materials, will amount to approximately EUR 0.89 million.

Agreement 2: The subject of the agreement is the development and optimization of the production process, as well as the manufacture of the active substance of RVU120 in accordance with cGMP requirements for the RIVER-81 study, i.e., Phase II study of RVU120 in combination therapy with venetoclax in the treatment of AML/HR-MDS. The total remuneration under the Agreement, including the estimated cost of materials, will amount to approximately EUR 0.77 million.

Conclusion of two agreements in the area of data management and biostatistics for RVU120 phase II clinical trials

On July 13, 2023, two agreements were concluded with Clinscience Sp. z o.o., part of the NEUCA Group, with its registered office in Warsaw ("Clinscience"), in the area of providing data management and biostatistics-related services for RIVER-52 ("Agreement 1") and RIVER-81 ("Agreement 2") clinical trials (jointly the "Agreements"). The conclusion of the Agreements serves the implementation of the goals

indicated in the "Development Plans for 2022-2024" ("Development Plans"), as announced by the Company in the current report 16/2022 on August 19, 2022.

Agreement 1: The subject of the agreement is to provide clinical data management and biostatistics services, including building and hosting of an Electronic Data Capture (EDC) system, in the RIVER-52 clinical study i.e., Phase II study of RVU120 as monotherapy in the treatment of acute myeloid leukemia/high-risk myelodysplastic syndrome (AML/HR-MDS). The total value of Agreement 1 will amount to approximately EUR 1.33 million.

Agreement 2: The scope of the agreement is to provide clinical data management and biostatistics services, including the EDC system building and hosting, in the RIVER-81 clinical study i.e., Phase II study of RVU120 in combination therapy with venetoclax in the treatment of AML/HR-MDS. The total value of the Agreement 2 will amount to approximately EUR 1.26 million.

Conclusion of the agreement in the area of securing venetoclax supply chain for RVU120 Phase II clinical trial in combination therapy in hematology

On July 31, 2023, an agreement was concluded with Clinical Services International Limited with its registered office in London, UK (“CSI”), in the area of securing venetoclax supply chain for the RIVER-81 study (“Agreement”). The conclusion of the Agreement serves the implementation of the goals indicated in the "Development Plans for 2022-2024", as announced by the Company in the current report 16/2022 on August 19, 2022. The subject of the Agreement is to provide supply chain-related services, including management, procurement, storage, delivery, labelling, QP release, status monitoring, returns, as well as utilization of venetoclax in the RIVER-81 clinical study. The total value of the Agreement with CSI will amount up to approx. EUR 3.94 million.

Conclusion of a financing agreement with the Medical Research Agency

On July 31, 2023, a financing agreement ("Agreement") was concluded with the Medical Research Agency (in Polish: Agencja Badań Medycznych, "ABM") for the Company's project titled "Conducting a multicenter, open-label Phase II clinical trial (RIVER-81) evaluating the safety and efficacy of RVU120 in combination with venetoclax in patients with relapsed/refractory acute myeloid leukemia who have failed prior therapy with venetoclax and a hypomethylating agent" ("Project"). The Agreement was concluded as part of ABM’s competition for the development of targeted or personalized medicine based on nucleic acid therapy or small-molecule compounds. Pursuant to the Agreement, the total amount of funding for the Project in the form of a grant is up to approx. PLN 62.27 million, which constitutes approx. 47% of the eligible costs of the Project. According to the Agreement, the implementation period of the Project is up to 48 months, with the possibility of making changes to the schedule. The funding will be paid in installments according to the schedule specified in the Agreement.

Conclusion of two agreements in the area of operational execution of RVU120 Phase II clinical trials in hematology

On August 4, 2023, two agreements were concluded with Fortrea Inc., headquartered in North Carolina, US ("Fortrea", formerly known as LabCorp Drug Development Inc.), covering operational execution of the RIVER52 ("Agreement 1") and the RIVER-81 ("Agreement 2") clinical trials (jointly the "Agreements"). The conclusion of the Agreements serves the implementation of the goals indicated in

the "Development Plans for 2022-2024", as announced by the Company in the current report 16/2022 on August 19, 2022.

Agreement 1: The subject of Agreement 1 is the operational execution of the RIVER-52 clinical study – a global, multicenter, Phase II study of RVU120 as monotherapy in the treatment of patients with Acute Myeloid Leukemia/High-Risk Myelodysplastic Syndrome (AML/HR-MDS). The total value of Agreement 1 will amount up to approximately EUR 10.9 million, including all the investigators and clinical sites-related fees for the study procedures. The Company's Management Board assumes a possible fast-to-market strategy for the RIVER-52 study, with a potential initiation of the drug registration process in 2025.

Agreement 2: The subject of Agreement 2 is to operationally execute the RIVER-81 clinical study – a global, multicenter, Phase II study that will evaluate the safety and efficacy of RVU120 in combination with venetoclax in patients with relapsed/refractory AML, who have failed prior therapy with venetoclax and a hypomethylating agent. The total value of Agreement 2 will amount up to approximately EUR 11.5 million, including all the investigators and clinical sites-related fees for the study procedures. The costs associated with the implementation of the Agreement 2 will be co-financed by the Medical Research Agency ("ABM") from the state budget, in the framework of a competition for the development of targeted or personalized medicine based on nucleic acid therapy or small molecule compounds, in which the Company has been selected as one of the beneficiaries and proceeded to enter into financing agreement with ABM, as informed in the current report no. 38/2023 on July 31, 2023.

2.3 Unusual events occurring in the reporting period

Conflict in Ukraine

Due to the outbreak of the conflict in Ukraine, the Issuer's Management Board has analyzed the potential impact of the ongoing war on the Issuer's operations. In the opinion of the Management Board, apart from the currency risk, the Management Board did not identify any other significant risks that could affect the Issuer's operations.

In particular, it should be noted that the Issuer does not have any assets in Ukraine and does not conduct business and operations in Ukraine and Russia. The share of entities from Ukraine or Russia as suppliers in the Issuer's structure remains insignificant and is mostly limited to the provision of compound libraries for discovery stage projects at their early stage.

Nevertheless, the Management Board of the Company analyzes the Issuer's situation on an ongoing basis. Any new circumstances having a significant impact on the financial results and business situation of the Issuer will be communicated to investors.

3. THE ISSUER'S CORPORATE BODIES

Issuer's Management Board:

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

Issuer's Supervisory Board :

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

Mr. Scott Z. Fields and Mr. Peter Smith were appointed to the Company's Supervisory Board by a resolution of the Company's Annual Meeting of Shareholders dated June 14, 2023.

Issuer's Audit Committee:

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

The Company's Remuneration Committee:

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

4. INFORMATION ON THE SHAREHOLDERS HOLDING (DIRECTLY OR INDIRECTLY) AT LEAST 5% OF THE TOTAL NUMBER OF VOTES AT THE GENERAL SHAREHOLDERS' MEETING OF THE COMPANY AND ON SHARES HELD BY MEMBERS OF THE ISSUER'S MANAGEMENT BOARD AND SUPERVISORY BOARD

Shares held by members of the Management and Supervisory Board of Ryvu Therapeutics S.A. as of the date of Report publication

Shareholder	Preferred shares*	Ordinary shares	Number of shares	% of Share Capital	Number of Votes	% of Votes at SM
The Management Board						
Paweł Przewięźlikowski	3 500 000	565 036	**4 065 036**	17,58%	**7 565 036**	27,84%
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		28 500	**28 500**	0,12%	**28 500**	0,10%
Hendrik Nogai		13 500	**13 500**	0,06%	**13 500**	0,05%
The Supervisory Board						
Tadeusz Wesołowski (directly)		92 975	**92 975**	0,40%	**92 975**	0,34%
Tadeusz Wesołowski (indirectly through Augebit FIZ**)		1 279 738	**1 279 738**	5,54%	**1 279 738**	4,71%
Piotr Romanowski		50 000	**50 000**	0,22%	**50 000**	0,18%
Rafał Chwast		121 115	**121 115**	0,52%	**121 115**	0,45%
Thomas Turalski		20 100	**20 100**	0,09%	**20 100**	0,07%

**A single Series A share entitles to two votes at the Shareholder Meeting.*
***The beneficiary of Augebit FIZ is Tadeusz Wesołowski - Vice-Chairman of the Issuer's Supervisory Board.*

Shares held by members of the Management and Supervisory Board of Ryvu Therapeutics S.A. as of June 30, 2023

Shareholder	Preferred shares	Ordinary shares	Number of shares	% of Share Capital	Number of Votes	% of Votes at SM
The Management Board						
Paweł Przewięźlikowski	3 500 000	565 036	**4 065 036**	17,58%	**7 565 036**	27,84%
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		28 500	**28 500**	0,12%	**28 500**	0,10%
Hendrik Nogai		18 500	**18500**	0,08%	**13 500**	0,07%

The Supervisory Board					
Tadeusz Wesołowski (directly)	92 975	**92 975**	0,40%	**92 975**	0,34%
Tadeusz Wesołowski (indirectly through Augebit FIZ)**	1 279 738	**1 279 738**	5,54%	**1 279 738**	4,71%
Piotr Romanowski	50 000	**50 000**	0,22%	**50 000**	0,18%
Rafał Chwast	121 115	**121 115**	0,52%	**121 115**	0,45%
Thomas Turalski	20 100	**20 100**	0,09%	**20 100**	0,07%

During the reporting period, Mr. Piotr Romanowski disposed of Company's share on several occasions. On February 3rd, 2023 Mr. Piotr Romanowski notified the Company about disposal of 157000 of Company's shares. On April 12th, 2023 Mr. Piotr Romanowski notified the Company about disposal of 50000 of Company's shares. On May 23rd, Mr. Piotr Romanowski notified the Company about disposal of 50000 of Company's shares. Before the transactions. Mr. Piotr Romanowski held 331000 Company shares, entitling to 331000 votes at the General Shareholders Meeting. After the transactions. Mr. Piotr Romanowski has held 50000 of Company's shares, entitling to 50000 votes at the General Shareholders Meeting.

On February 3rd, 2023 Mr. Paweł Przewięźlikowski notified the Company about purchasing of 57000 of Company's shares. Before the transaction, Mr. Paweł Przewięźlikowski held 4082544 Company's shares, entitling to7582544 votes at the General Shareholders Meeting. After the transaction, Mr. Paweł Przewięźlikowski held 4139544 Company's shares, entitling to 7639544 votes at the General Shareholders Meeting.

On May 24th, 2023 Mr. Paweł Przewięźlikowski notified the Company about donating to the Company, due to implementation of the Stock Grant Program, of 74508 of Company's shares. Before the transaction, Mr. Paweł Przewięźlikowski held 4139544 Company's shares, entitling to 7639544 votes at the General Shareholders Meeting. After the transaction, Mr. Paweł Przewięźlikowski held 4065036 Company's shares, entitling to 7565036 votes at the General Shareholders Meeting.

Om May 25th, Mr. Kamil Sitarz notified the Company about receipt of 17865 of Company's shares, due to implementation of the Stock Grant Program. Before the donation, Mr. Kamil Sitarz held 21365 Company's shares, entitling to 21365 votes at the General Shareholders Meeting. After the donation, Mr. Kamil Sitarz has held 39230 Company's shares, entitling to 39230 votes at the General Shareholders Meeting.

Om May 25th, Mr. Vatnak Vat-Ho notified the Company about receipt of 10000 of Company's shares, due to implementation of the Stock Grant Program. Before the donation, Mr. Vatnak Vat-Ho held 18500 Company's shares, entitling to 18500 votes at the General Shareholders Meeting. After the donation, Mr. Vatnak Vat-Ho has held 28500 Company's shares, entitling to 28500 votes at the General Shareholders Meeting.

On May 25th, Mr. Hendrik Nogai notified the Company about receipt of 9000 of Company's shares, due to implementation of the Stock Grant Program. Before the donation, Mr. Hendrik Nogai held 9500 Company's shares, entitling to 9500 votes at the General Shareholders Meeting. After the donation, Mr. Hendrik Nogai has held 18500 Company's shares, entitling to 18500 votes at the General Shareholders Meeting.

After the reporting period, Mr. Hendrik Nogai disposed of 5000 of Company's shares, as disclosed in current report no 36/2023 of July 21, 2023. Before the transaction, Mr. Hendrik Nogai was in possession of 18500 Company shares, entitling to 18500 votes at the General Shareholders Meeting. After the transaction, Mr. Hendrik Nogai has been in possession of 13500 Company shares, entitling to 13500 votes at the General Shareholders Meeting.

Shares held by significant shareholders of the Company

Shares held by significant shareholders of the Company as of the date of Report publication

Shareholder	Shares	% [Shares]	Votes	% [Votes]
Paweł Przewięźlikowski	4 065 036	17,58%	7 565 036	27,84%
Bogusław Sieczkowski	825 348	3,57%	1 375 348	5,06%
Tadeusz Wesołowski (with Augebit FIZ*)	1 372 713	5,94%	1 372 713	5,05%
Nationale Nederlanden OFE	1 900 000	8,22%	1 900 000	6,99%
Allianz Polska OFE	2 132 000	9,22%	2 132 000	7,85%
TFI Allianz Polska S.A.	1 910 236	8,26%	1 910 236	7,03%
BioNTech SE	1 917 437	8,29%	1 917 437	7,06%

On January 25th, 2023 TFI Allianz Polska S.A. notified the Company of a change in its share in the total number of votes in the Company connected with registration of capital share increase. Prior to the registration, TFI Allianz Polska S.A. held a total of 889,419 shares in the Company, representing 4.85% of the then share capital, entitling to 889,419 votes, which represented 3.97% of the then total number of votes at the general shareholders meeting of the Company. As a result of the registration of the Company's J share issue, the number of votes at the Company's general shareholders meeting increased by 4,764,674, while the number of shares held by the Funds increased by 800,000. Following the registration, TFI Allianz Polska S.A. hold a total of 1,689,419 shares in the Company, representing 7.31% of the share capital, entitling to 1,689,419 votes, or 6.22% of the total number of votes at the Company's general meeting of shareholders.

On May 16th, 2023 Allianz OFE notified the Company about change in its share in the total number of votes in the Company, due to liquidation of the second Allianz Poland Open Pension Fund through transfer of its assets to Allianz OFE.

Prior to the liquidation of the Second Allianz OFE, the total balance on the accounts of Allianz OFE and Second Allianz OFE was 2132540 shares of the Company, which together represented 9.22% of the Company's share capital and gave the right to exercise 2132540 votes representing 7.85% of the total number of votes at the Company's General Shareholders Meeting. After the liquidation of the Second Allianz OFE, the account of Allianz OFE held 2132540 shares, representing a 9.22% stake in the Company's share capital, which gives the right to exercise 2132540 votes from shares representing a 7.85% stake in the total number of votes at the Company's General Shareholders Meeting

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

5. MANAGEMENT BOARD STATEMENT ON ADOPTED ACCOUNTING PRINCIPLES

The management board of Ryvu Therapeutics S.A. confirms that, to the best of its knowledge, these interim condensed financial statements of Ryvu Therapeutics S.A. and comparative data have been prepared in accordance with the applicable accounting principles and reflect in a true, fair and clear manner the Company's property and financial position and its financial result.

The interim condensed report of the management board on the activities of Ryvu Therapeutics S.A. contains a true picture of the development and achievements and situation of the Company, including a description of the main threats and risks.

6. ADDITIONAL INFORMATION

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

Company has filed a lawsuit against Mota-Engil Central Europe S.A. in connection with the construction of the Research and Development Center for the payment of PLN 13,756,717.07. With this lawsuit, the Company seeks claims related to the agreement for "Construction of the Research and Development Center of Innovative Drugs Selvita S.A.", the conclusion of which was announced by the Company in the current report No. 27/2018 of August 13, 2018. The total value of the Contract was PLN 68.783.585,34 including VAT. Proceedings are in the stage of a pre-trial hearing.

Mota-Engil has filed a lawsuit for payment against to the Regional Court in Kraków in connection with the performance of the general contractor agreement for the project entitled: "Construction of the Research and Development Center for Innovative Drugs Selvita S.A.". In the lawsuit the Contractor is claiming damages for the costs incurred in connection with the prolonged performance of the Contract, the unpaid portion of the lump sum fee as well as supplementary remuneration for additional, replacement and omitted works (PLN 5,391,425.63) as well as damages resulting from the Company's unauthorized - in the Contractor's opinion - application of the performance bond and removal of the defects and faults (PLN 2,063,507.56). With the statutory interests, the Contractor demands from the Company a total amount of PLN 7,671,285. At a court hearing held on March 31, 2023, a schedule for the testimony of all witnesses and questioning of the parties was set. The dates of the hearings were planned between 30.06.2023 and 22.11.2023.

Significant non-arm's length transactions with related entities

Not applicable.

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

As at the publication date of the report, the Issuer does not form a Capital Group. As at the date of this Report, the Issuer holds 3.19% of shares in NodThera Inc.

Additional information on organizational and capital relationships, as determined for the purposes of preparing the financial statements, in accordance with International Accounting Standard 24, attached to Commission Regulation (EC) No. 1126/2008 of November 3, 2008. (Journal of Laws 320, 29.11.2008, p. 1, as amended), is presented in Note 18 to the financial statement.

Warranties for loans and borrowings and guarantees granted

Not applicable.

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

Not applicable.

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

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

- Completing the ongoing Phase I clinical studies of RVU120 in AML/HR-MDS and solid tumors;
- Expanding therapeutic potential of RVU120 by initiating broad Phase II clinical development across multiple indications (hematology and solid tumors) and in diverse treatment settings (monotherapy and combination therapy);
- Supporting clinical development of our partnered candidate, SEL24 (MEN1703) by Menarini Group;
- Conducting preclinical development and advancing into Phase I clinical trials of one new program;
- Strengthening of our Synthetic Lethality Platform and accelerating progress in the early pipeline;
- Achieving financial milestones in the existing R&D collaborations (i.e. BioNTech, Exelixis, Menarini);
- Signing at least one new partnering agreement per year.

Description of factors and events, in particular of an unusual nature, having a significant effect on the financial performance

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Information on the changes in provisions for holidays and bonuses is provided in note 16 to the financial statements.

Information on deferred income tax provisions and assets

No significant changes.

Information on significant purchases or disposals of tangible fixed assets

No significant changes.

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

No significant changes.

Information on significant settlements resulting from court cases

Not applicable.

Error corrections relating to previous periods

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Information on events that occurred after the date for which the financial statements were prepared is provided in note 23 to the financial statements.

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

Information on changes in contingent liabilities or contingent assets is provided in note 21 to the financial statements.

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

Not applicable.

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

Not applicable.

Krakow, September 11th, 2023

Dokument podpisany przez Paweł Tadeusz Przewięźlikowski
Data: 2023.09.11 13:22:33 CEST

Paweł Przewięźlikowski
President of the Management Board

Dokument podpisany przez Krzysztof Daniel Brzózka
Data: 2023.09.11 12:33:02 CEST

Krzysztof Brzózka
Vice-President of the Management Board

Dokument podpisany przez Kamil Sitarz
Data: 2023.09.11 11:27:15 CEST

Kamil Sitarz
Management Board Member

Digitally signed by Vatnak Vat-Ho
Date: 2023.09.11 06:39:35 MDT

Vatnak Vat-Ho
Management Board Member

Signed by / Podpisano przez:
Franz Hendrik Nogai
Date / Data: 2023-09-11 16:27

Hendrik Nogai
Management Board Member

CONTACT

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GENERAL INQUIRIES

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RYVU THERAPEUTICS