

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

**prepared for the period
from 1 January 2023
to 30 September 2023**

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

It is the translation of Polish original document



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**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM 1 JANUARY 2023 TO 30 SEPTEMBER 2023**

	Note	9-month period ended 30/09/2023	3-month period ended 30/09/2023	9-month period ended 30/09/2022	3-month period ended 30/09/2022
		000' PLN	000' PLN	000' PLN	000' PLN
Continuing operations					
Sales revenue	4.1	35,665	12,045	14,327	14,264
Grant income	4.2	13,924	4,194	19,494	5,468
Total operating revenue		49,589	16,238	33,821	19,732
Amortization and depreciation		-8,342	-2,773	-9,974	-3,273
Consumption of materials and supplies		-12,591	-3,232	-12,254	-3,727
External services		-48,443	-18,688	-30,833	-12,016
Employee benefit expense		-42,775	-14,567	-30,153	-10,101
Employee Capital Plans		-626	-196	-403	-126
Valuation of the incentive program	20	-7,267	-1,272	-19,940	-3,670
Other expenses		-2,453	-701	-1,095	-461
Taxes and charges		-696	-284	-679	-163
Total operating expenses		-123,192	-41,712	-105,330	-33,537
Valuation of shares in Nodthera	9	-974	1,051	-7,802	-143
Other operating revenue		614	156	1,648	1,079
Other operating expenses		-70	-22	-75	-11
Operating (Loss)		-74,034	-24,289	-77,738	-12,881
Financial revenue	6	10,796	3,410	2,023	1,083
Financial expenses	7	-1,121	2,625	-1,056	-52
(Loss) before income tax		-64,358	-18,254	-76,770	-11,849
Income tax expense		0	0	1,513	48
Net (loss) on continuing operations		-64,358	-18,254	-75,257	-11,801
NET (LOSS)		-64,358	-18,254	-75,257	-11,801
TOTAL (LOSS) FOR THE PERIOD		-64,358	-18,254	-75,257	-11,801
(Loss)/gain per share (expressed in PLN per share)					
From continued operations:					
Basic	8	-2.8	-0.8	-4.1	-0.6
Diluted		-2.8	-0.8	-4.1	-0.6

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

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
PREPARED AS AT 30 SEPTEMBER 2023

	Note	Balance as at 30/09/2023	Balance as at 31/12/2022
		000' PLN	000' PLN
ASSETS			
Non-current assets			
Tangible fixed assets		76,836	80,346
Lease assets		1,034	1,873
Intangible fixed assets		4,435	4,276
Financial assets-Shares in Nodthera	9	19,501	20,475
Other financial assets	12	19,339	76
Total non-current assets		121,145	107,047
Current assets			
Inventory		2,036	1,759
Short-term receivables	13	45,237	16,931
Cash from the issue on the account of the brokerage house	14.5	0	242,962
Other financial assets	12	178,793	528
Other non-financial assets	11	12,957	3,834
Cash and other monetary assets	19	79,657	101,917
Total current assets		318,679	367,930
Total assets		439,824	474,977
EQUITY AND LIABILITIES			
Equity			
Share capital	14	9,248	7,342
Reserve capital	14	519,748	279,063
Capital paid up but not registered as at the balance sheet date	14.5	0	242,591
Own shares	14	0	0
Capital resulting from the spin-off		-335,396	-335,396
Other reserve capitals	14	64,954	57,688
Retained earnings / Accumulated losses		92,102	175,885
Net (Loss) for the period		-64,358	-83,782
Total equity		286,299	343,390
Long-term liabilities			
Lease liabilities		425	865
Retirement provision		198	140
Long term finance liabilities		9,832	9,904
Deferred income	17	29,166	21,307
Contract liabilities	17	44,955	54,496
Other liabilities		0	60
Total long-term liabilities		84,576	86,772
Short-term liabilities			
Trade and other liabilities		28,982	15,499
Bank loans		309	874
Lease liabilities		608	1,029
Retirement provision	16	10,606	10,703
Contract liabilities	17	24,986	13,624
Deferred income	17	3,457	3,085
Total short-term liabilities		68,949	44,814
Total liabilities		153,525	131,586
Total equity and liabilities		439,824	474,977

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 SEPTEMBER 2023**

	Note	Share capital	Share premium	Reserve capital paid up but not registered as at the balance sheet date	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	000' PLN
Balance as at 1 January 2022		7,342	279,063	0	0	-335,396	34,408	254,962	-79,078	161,302
Net loss for the period		0	0	0	0	0	0	0	-75,257	-75,257
Creation of reserve capital as part of the incentive program		0	0	0	0	0	19,940	0	0	19,940
Allocation of the result from previous year		0	0	0	0	0	0	-79,078	79,078	0
Balance as at 30 September 2022		7,342	279,063	0	0	-335,396	54,347	175,885	-75,257	105,984
Balance as at 1 January 2022		7,342	279,063	0	0	-335,396	34,408	254,962	-79,078	161,302
Net loss for the period		0	0	0	0	0	0	0	-83,782	-83,782
Issue of shares	14.5	0	0	242,591	0	0	0	0	0	242,591
Creation of reserve capital as part of the incentive program	20	0	0	0	0	0	22,184	0	0	22,184
Valuation of options to purchase shares resulting from the investment agreement with BioNtech	14.3	0	0	0	0	0	1,096	0	0	1,096
Allocation of the result from previous year		0	0	0	0	0	0	-79,078	79,078	0
Balance as at 31 December 2022		7,342	279,063	242,591	0	-335,396	57,688	175,885	-83,782	343,390
Net loss for the period		0	0	0	0	0	0	0	-64,358	-64,358
Registration of issued shares	14.5	1,906	240,685	-242,591	0	0	0	0	0	0
Creation of reserve capital as part of the incentive program	20	0	0	0	0	0	7,267	0	0	7,267
Allocation of the result from previous year		0	0	0	0	0	0	-83,782	83,782	0
Balance as at 30 September 2023		9,248	519,748	0	0	-335,396	64,954	92,102	-64,358	286,299

Comparative data has been transformed in accordance with the information provided in the Company's financial statement for the fiscal year ended on December 31, 2022

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 2023 TO 30 SEPTEMBER 2023**

	Note	9-month period ended 30/09/2023	9-month period ended 30/09/2022
		000' PLN	000' PLN
Cash flows from operating activities			
(Loss) for the period		-64,358	-75,257
Adjustments:			
Valuation of shares in Nodthera		-974	7,659
Amortization and depreciation and impairment losses on fixed assets		8,342	9,974
Exchange gains (losses)		-3,349	0
Interest and profit-sharing (dividends), net		2,883	-281
Change in receivables		-28,306	3,918
Change in inventories		-277	193
Change in short-term liabilities and provision excluding credits and loans		15,133	2,074
Change in deferred income		8,230	-3,000
Change in deferred tax		0	-438
Change in other assets		-9,658	-2,665
Valuation of the incentive program	20	7,267	19,940
Income tax paid		0	-5,458
Net cash flows from operating activities		-65,067	-43,341
Cash flows from investing activities			
Purchase of tangible fixed assets and intangible assets		-4,062	-5,068
Revenues / return from subsidiaries to fixed assets		535	4,737
Purchase / (disposal) of other financial assets	12	-198,132	4,994
Interest received		4,001	626
Net cash flows from investing activities		-197,658	5,290
Cash flows from financing activities			
Series J share issue		250,284	0
The costs of issuing series J shares		-7,693	0
Repayment of finance lease liabilities		-791	-1,278
Proceeds from credits and loans		53	0
Repayment of loans		-565	-537
Interest paid	7	-88	130
Net cash flows from financing activities		241,200	-1,685
Net increase / (decrease) in cash and cash equivalents		-21,525	-39,736
Cash and cash equivalents at the beginning of the period		101,917	83,236
The impact of changes in exchange rates on the balance of cash in foreign currencies		-736	-81
Cash and cash equivalents at the end of the period	19	79,657	43,418

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS PREPARED AS AT 30 SEPTEMBER 2023

1. General information

1.1. The company

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

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

Management Board:

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

Supervisory Board:

Piotr Romanowski	-	Chairman
Tadeusz Wesołowski	-	Vice- Chairman
Rafał Chwast	-	Member
Axel Glasmacher	-	Member
Jarl Jungnelius	-	Member
Thomas Turalski	-	Member
Scott Z. Fields	-	Member
Peter Smith	-	Member

As at September 30, 2023 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	Poland	4,065,036	17.58%	27.84%
Bogusław Sieczkowski	Poland	825,348	3.57%	5.06%
Management Board + Board of Directors		539,766	2.33%	1.99%
Nationale -Nederlanden OFE	Poland	1,900,000	8.22%	6.99%
TFI Allianz Polska S.A.	Poland	1,910,236	8.26%	7.03%
PTE Allianz Polska S.A.	Poland	2,132,000	9.22%	7.85%
Tadeusz Wesołowski (with Augebit FIZ)	Poland	1,372,713	5.94%	5.05%
BioNTech SE	Germany	1,917,437	8.29%	7.06%
Other shareholders		8,457,612	36.59%	31.13%
Total		23,120,148	100.00%	100.00%

As of December 31, 2022, the shareholding structure of the Company was as follows:

	Registered office	Number of shares	Percentage interest in capital	Percentage share in voting rights
Paweł Przewięźlikowski	Poland	3,900,544	21.25%	33.03%
Bogusław Sieczkowski	Poland	825,348	4.50%	6.14%
Nationale -Nederlanden PTE S.A.	Poland	1,530,980	8.34%	6.83%
Tadeusz Wesołowski (with Augebit FIZ)	Poland	1,132,713	6.17%	5.06%
Aviva OFE Santander	Poland	1,532,000	8.35%	6.84%
Other shareholders (less than 5% of votes at the GM)		9,433,889	51.39%	42.10%
Total		18,355,474	100.00%	100.00%

The duration of the Company's operations is not limited.

The calendar year is the financial year of the Company.

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

1.2. Going concern assumption

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

In connection with the signing of the financing agreement with the European Investment Bank in the amount of EUR 22 million and the issue of series "J" shares in December 2022, the Management Board of the Company sees no threats related to the continuation of its operations and financing the development of its projects.

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, the financing granted by the European Investment Bank and the issue of series "J" shares. As at September 30, 2023, the value of the Company's cash and bonds amounted to PLN 277,242 thousand (PLN 264,393 thousand in cash at the banks and in bank deposits and PLN 12,849 thousand in bonds) and as at November 24, 2023, the value of the Company's cash amounted to PLN 258,545 thousand (PLN 246,520 thousand in cash at the banks and in bank deposits and PLN 12,025 thousand in bonds).

1.3. Functional and reporting currency

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

2. International Financial Reporting Standards

2.1. Statement of compliance

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

These interim condensed financial statements do not contain all information and disclosures required in the annual financial statements and should be read in conjunction with the Company's financial statements for the financial year ended December 31, 2022, prepared in accordance with International Financial Reporting Standards as approved by the EU.

2.1.1. Reporting period and scope

The condensed interim financial statements of the Company cover the financial period from January 1, 2023 to September 30, 2023 and contain comparative data, which constitute data for the financial period from January 1, 2022 to September 30, 2022, and in the case of data concerning the statement of financial position, they contain comparative data on December 31, 2022.

3. Summary of significant accounting policies

3.1. Going concern

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

3.2. Basis of preparation

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

4. Sales revenue

4.1. Revenues

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

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

Under the contract, the Company provides appropriately qualified employees. Revenue is defined as the working time of employees of the Company measured at the rate from the contract. Invoices in accordance with the contract are issued at the end of the set settlement period (usually quarterly). The Company's obligation to perform the service is therefore met at the time the employees render the service.

2. Sale of R&D projects

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

	Period ended 30/09/2023	From 01/07/2023 to 30/09/2023	Period ended 30/09/2022	From 01/07/2022 to 30/09/2022
	000' PLN	000' PLN	000' PLN	000' PLN
Contract research (FTE agreements)	20,788	8,531	102	39
Sale of R&D projects	14,877	3,514	14,225	0
Operating income	35,665	12,045	14,327	39

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

	Period ended 30/09/2023	From 01/07/2023 to 30/09/2023	Period ended 30/09/2022	From 01/07/2022 to 30/09/2022
	000' PLN	000' PLN	000' PLN	000' PLN
License sale	10,541	3,514	14,225	14,225
Milestone payments	4,335	0	0	0
Sale of R&D projects	14,877	3,514	14,225	14,225

4.2. Revenues from subsidiaries

	Period ended 30/09/2023	From 01/07/2023 to 30/09/2023	Period ended 30/09/2022	From 01/07/2022 to 30/09/2022
	000' PLN	000' PLN	000' PLN	000' PLN
Infrastructure subsidies	2,052	676	1,325	709
Grants for research	11,872	3,518	18,170	4,759
	13,924	4,194	19,494	5,468

5. Major customers

	Period ended 30/09/2023	From 01/07/2023 to 30/09/2023	Period ended 30/09/2022	From 01/07/2022 to 30/09/2022
	000' PLN	000' PLN	000' PLN	000' PLN
Customer A	30,832	11,673	0	0
Customer B	4,700	364	14,225	14,225

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

6. Finance income

	Period ended 30/09/2023	From 01/07/2023 to 30/09/2023	Period ended 30/09/2022	From 01/07/2022 to 30/09/2022
	000' PLN	000' PLN	000' PLN	000' PLN
Financial revenue due to financial instruments	10,796	3,410	2,023	1,083
Interest	10,796	3,410	626	267
Exchange differences	0	0	1,397	816
Total finance income	10,796	3,410	2,023	1,083

7. Finance cost

	Period ended 30/09/2023	From 01/07/2023 to 30/09/2023	Period ended 30/09/2022	From 01/07/2022 to 30/09/2022
	000' PLN	000' PLN	000' PLN	000' PLN
Finance cost due to financial instruments	1,121	-2,625	1,056	52
Interest	88	8	1,056	52
Exchange differences	1,033	-2,632	0	0
Total finance cost	1,121	-2,625	1,056	52

8. Earnings per share

	Period ended 30/09/2023	Period ended 30/09/2022
	PLN per share	PLN per share
Basic earnings per share:	-2.8	-4.1
From continuing operations	-2.8	-4.1
Total basic earnings per share	-2.8	-4.1
Diluted earnings per share:	-2.8	-4.1
From continuing operations	-2.8	-4.1
Total diluted earnings per share	-2.8	-4.1

8.1. Basic earnings per share

	Period ended 30/09/2023	Period ended 30/09/2022
	000' PLN	000' PLN
Profit/(loss) used to calculate the total basic earnings per share	-64,358	-75,257
Profit/(loss) used to calculate basic earnings per share from spin-off operations	0	0
Profit/(loss) used to calculate basic earnings per share from continuing operations	-64,358	-75,257

	Period ended 30/09/2023	Period ended 30/09/2022
	quantity	quantity
Weighted average number of ordinary shares used to calculate basic/diluted earnings per share	22,823,447	18,355,474

9. Valuation of shares in Nodthera

Reconciliation of financial data to the carrying amount of shares in NodThera Inc included in the financial statements as at September 30, 2023:

price of new shares (in USD) from the issue of series C shares taking into account the discount corresponding to the class of shares held by the Company	2.3360
average NBP exchange rate of September 30, 2023	4.3697
new share issue price (in PLN)	10.21
number of Company's shares in Nodthera Inc.	1,910,000
value of shares in the balance sheet as at September 30, 2023 (000'PLN)	19,501
change in valuation - impact on the result (000'PLN)	-974

	Balance as at 30/09/2023	Balance as at 31/12/2022
Carrying amount of the Company's shares in Nodthera Inc.	19,501	20,475

10. Financial assets and liabilities

The table below presents the individual classes of financial assets and liabilities broken down into levels of the fair value hierarchy as at September 30, 2023. Due to the nature of these items, fair value does not differ significantly from the carrying amount.

P1 - Quotes from active markets

P2 - Significant Observable Data

P3 - Relevant data unobservable

	30/09/2023		
	carrying amount	fair value	hierarchy level
Financial assets measured at fair value:			
Financial Assets-Nodthera Shares	19,501	19,501	P2
Financial assets for which fair value is disclosed:			
Trade and other receivables	21,318	21,318	P3
Other short-term financial assets	178,793	178,793	P3
Other long-term financial assets	19,339	19,339	P3
Financial liabilities at fair value:			
n.a.			
Financial liabilities for which fair value is disclosed:			
Liabilities from deliveries and services	25,877	25,877	P3
Investment liabilities	1,279	1,279	P3
Interest-bearing loans and credits	309	309	P3
	309	309	P3
Current portion of interest-bearing loans and borrowings, including:			
<i>credit card debt</i>	110	110	P3
Leasing liabilities	1,034	1,034	P3
Long term financial liabilities	9,832	9,832	P3

	31/12/2022		
	carrying amount	fair value	hierarchy level
Financial assets measured at fair value:			
Financial Assets-Nodthera Shares	20,475	20,475	P2
Financial assets for which fair value is disclosed:			
Trade and other receivables	1,441	1,441	P3
Other short-term financial assets	528	528	P3
Cash from the issue on the account of the brokerage house	242,962	242,962	P3
Financial liabilities at fair value:			
n.a.			
Financial liabilities for which fair value is disclosed:			
Liabilities from deliveries and services	14,446	14,446	P3
Investment liabilities	61	61	P3
Interest-bearing loans and credits	874	874	P3
	874	874	P3
Current portion of interest-bearing loans and borrowings, including:			
<i>credit card debt</i>	64	64	P3
Leasing liabilities	1,893	1,893	P3
Long term financial liabilities	9,904	9,904	P3

11. Other non-financial assets

	Balance as at	Balance as at
	30/09/2023	31/12/2022
	000' PLN	000' PLN
Carrying amount:		
Licenses	877	987
Costs related to subsequent year	11,497	2,349
Other	582	498
	12,957	3,834

12. Other financial assets

Long term financial assets	Balance as at	Balance as at
	30/09/2023	31/12/2022
	000' PLN	000' PLN
Deposits paid	19	76
Bonds	8,922	0
Bank deposits	10,398	0
	19,339	76

Short term financial assets	Balance as at	Balance as at
	30/09/2023	31/12/2022
	000' PLN	000' PLN
Deposit	528	528
Bonds	3,927	0
Bank deposits	174,338	0
	178,793	528

13. Trade and other receivables

	Balance as at 30/09/2023	Balance as at 31/12/2022
	000' PLN	000' PLN
Trade receivables	20,841	1,045
	20,841	1,045
Tax receivables*	12,664	11,879
Other – receivables from employees, security deposits	477	396
Grants due	11,225	3,363
Other	30	247
	45,237	16,931

*Tax receivables as at 30/09/2023 and 31/12/2022 mainly include withholding tax receivables in the amount of EUR 2.2 million.

14. Share capital

	Balance as at 30/09/2023	Balance as at 31/12/2022
	000' PLN	000' PLN
Registered share capital	9,248	7,342
	<u>9,248</u>	<u>7,342</u>

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

	Balance as at 30/09/2023	Balance as at 31/12/2022
	000' PLN	000' PLN
Number of shares	23,120	18,355
Par value per share	0.40	0.40
Share capital	<u>9,248</u>	<u>7,342</u>

Share capital structure as at 30/09/2023

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		<u>23,120,148</u>	<u>9,248</u>

Share capital structure as at 31 December 2022

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
Total		<u>18,355,474</u>	<u>7,342</u>

Shareholder structure

Balance as at 30/09/2023

Shareholder	Number of shares	Percentage interest in share capital	Number of votes	Percentage share of voting rights
Paweł Przewięźlikowski	4,065,036	17.58%	7,565,036	27.84%
Bogusław Sieczkowski	825,348	3.57%	1,375,348	5.06%
Management Board and Board of directors	539,766	2.33%	539,766	1.99%
Nationale Nederlanden OFE	1,900,000	8.22%	1,900,000	6.99%
TFI Allianz Polska S.A.	1,910,236	8.26%	1,910,236	7.03%
PTE Allianz Polska S.A.	2,132,000	9.22%	2,132,000	7.85%
Tadeusz Wesołowski (with Augebit FIZ)	1,372,713	5.94%	1,372,713	5.05%
BioNTech SE	1,917,437	8.29%	1,917,437	7.06%
Others	8,457,612	36.59%	8,457,612	31.13%
Total	23,120,148	100.00%	27,170,148	100.00%

Balance as at 31/12/2022

Shareholder	Number of shares	Percentage interest in share capital	Number of votes	Percentage share of voting rights
Paweł Przewięźlikowski	3,900,544	21.25%	7,400,544	33.03%
Bogusław Sieczkowski	825,348	4.50%	1,375,348	6.14%
Nationale Nederlanden PTE S.A.	1,530,980	8.34%	1,530,980	6.83%
Tadeusz Wesołowski (with Augebit FIZ)	1,132,713	6.17%	1,132,713	5.06%
Aviva OFE Santander	1,532,000	8.35%	1,532,000	6.84%
Other shareholders	9,433,889	51.39%	9,433,889	42.10%
Total	18,355,474	100.00%	22,405,474	100.00%

14.2. Own shares

	Balance as at 30/09/2023	Balance as at 30/09/2023	Balance as at 31/12/2022	Balance as at 31/12/2022
	number of shares	000' PLN	number of shares	000' PLN
Own shares under the Incentive Scheme	4,008	0	20,928	0
Total	4,008	0	20,928	0

As at September 30, 2023, the Company holds treasury shares resulting from the implementation of the Incentive Scheme (see note 20). 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 gift from Mr Paweł Przewięźlikowski), their value as at each balance sheet date is PLN 0.

14.3. Other reserve capitals

	Balance as at 30/09/2023	Balance as at 31/12/2022
	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	52,449	45,183
Valuation of options to purchase shares resulting from the investment agreement with BioNtech	1,096	1,096
Total	64,954	57,688

14.4. Share premium

	Balance as at 30/09/2023	Balance as at 31/12/2022
	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	0
including issue costs, "J" series ordinary shares	-7,693	0
Total Reserve Capital	519,748	279,063

14.5. Capital paid up but not registered as at the balance sheet date

	Balance as at 30/09/2023	Balance as at 31/12/2022
	000' PLN	000' PLN
Supplementary capital created from the issue of series J shares	0	250,284
including issue costs Shares series "J" ordinary	0	-7,693
Total capital paid up but not registered as at the balance sheet date	0	242,591

Cash from the issue on the account of the brokerage house

	Balance as at 30/09/2023	Balance as at 31/12/2022
	000' PLN	000' PLN
Capital paid up but not registered as at the balance sheet date	0	242,591
Interest due on funds from the issue on the account of the brokerage house	0	371
Total proceeds from the issue of series "J" shares	0	242,962

The Company carried out the issue of series J shares on the basis of Resolution No. 1 of the Company's Management Board of October 5, 2022 on increasing the share capital of the Company within the limits of the authorized capital by issuing series J shares, excluding the pre-emptive right of the existing shareholders in full and amending the Company's Articles of Association, which is the result of the execution of the authorization granted to the Management Board of the Company on the basis of Resolution No. 4 of the Extraordinary General Meeting of the Company of September 19, 2022 on authorizing the Management Board of the Company to increase the share capital of the Company as part of the authorized capital, exclusion by the Management Board of the pre-emptive right to shares issued as part of the authorized capital in whole or in part with the consent of the Supervisory Board, on the basis of which the share capital of the Company was increased from PLN 7,342,189.60 to PLN 9,248,059.20 by issuing, within the authorized capital, ordinary bearer shares of series J of the Company by nominal value PLN 0.40 each.

On January 17, 2023, the Registry Court registered the amendment to the Company's Articles of Association related to the above-mentioned increase in the Company's share capital.

On January 23, 2023, the National Depository for Securities S.A. issued a message informing about the registration in the securities depository on January 25, 2023 of 4,764,674 (four million seven hundred and sixty-four thousand six hundred and seventy-four) Series J ordinary bearer shares of the Company, with a nominal value of PLN 0.40 each ("Series Shares J"), under the ISIN code PLSLV00013.

Series J shares were offered by the Company by way of private placement within the meaning of art. 431 § 2 item 1) of the Code of Commercial Companies, as part of a public offering within the meaning of Art. 2 lit. d) Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/ EC, excluded from the obligation to prepare and publish a prospectus or other information (offering) document.

The issue price of Series J Shares was set at PLN 55 per share, excluding BioNTech, for which the issue price was PLN 48.86 in accordance with the provisions of the investment agreement. The total proceeds from the issue, understood as the product of the number of shares covered by the offer and the issue price, amounted to PLN 250,284,007, while the total costs of the offering amounted to PLN 7,693,094. Series J shares were acquired by 222 investors.

15. Credit facilities and loans and other sources of financing

On August 16, 2022, the Company concluded with the European Investment Bank ("EIB") a financing agreement ("Agreement") under the European Fund for Strategic Investments program, which aims to provide financing for projects of high social and economic value, contributing to the implementation of EU policy objectives. Under the Agreement, the EIB undertook to grant the Company a loan in the maximum amount of EUR 22,000,000 (PLN 103,241,600 converted at the average exchange rate of the National Bank of Poland on August 16, 2022. EUR 1 = PLN 4.6928).

As at September 30, 2023, this loan is not utilised.

16. Liabilities due to retirement benefits

	Balance as at 30/09/2023	Balance as at 31/12/2022
	000' PLN	000' PLN
Liabilities due to annual leave	2,131	1,692
Liabilities due to bonus	8,476	9,012
	10,606	10,703
Short-term	10,606	10,703
	10,606	10,703

17. Deferred income

	Balance as at 30/09/2023	Balance as at 31/12/2022
	000' PLN	000' PLN
Payments from Partners	69,942	68,120
Government subsidies (ii) revenues recognized in accordance with IAS 20	32,623	24,392
	102,564	92,512
Short-term	28,443	16,709
Long-term	74,121	75,803
	102,564	92,512
Payments from Partners		
Agreement with BioNtech (i), including:	58,579	68,120
- Short-term	13,624	13,624
- Long-term	44,955	54,496
	58,579	68,120
Other, including:	11,362	0
- Short-term	11,362	0
	11,362	0
Government subsidies (ii) revenues recognized in accordance with IAS 20		
Infrastructure subsidies, including:	19,877	24,252
- Short-term	2,857	2,952
Research subsidies, including:	12,746	141
- Short-term	599	133
	32,623	24,392

(i) Payments from partners include advance payments from contractor to cover part of the costs associated with the services performed. The Company estimates that the entire amount of liabilities will be recognized in revenues within 5 years.

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

18. Related party transactions

18.1. Commercial transactions

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

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

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

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

Binding type:

POA - personal relationship through shares held by the Shareholder

PORN - personal connection by a Member of the Supervisory Board

	Binding type	Sales of goods and services		Purchases of goods and services	
		Period ended	Period ended	Period ended	Period ended
		30/09/2023	30/09/2022	30/09/2023	30/09/2022
		000' PLN	000' PLN	000' PLN	000' PLN
Selvita S.A.	POA	559	3,337	4,926	3,157
Selvita Services Sp. z o.o.	POA	0	0	1,058	1,002
Ardigen S.A.	POA	0	0	0	0
Selvita Inc.	POA	0	0	2,586	1,702
Selvita d.o.o.	POA	0	0	0	3
ALTUM Piotr Romanowski	PORN	0	0	0	0
AG Life Science Consulting GmbH & Co. KG	PORN	0	0	0	0
Scott Fields	PORN	0	0	40	0
		560	3,337	8,610	5,865

Balances at the end of the reporting period:

	Binding type	Amounts due from related parties		Amounts due to related parties	
		Balance as at	Balance as at	Balance as at	Balance as at
		30/09/2023	31/12/2022	30/09/2023	31/12/2022
		000' PLN	000' PLN	000' PLN	000' PLN
Selvita S.A.	POA	160	322	506	2,510
Selvita Services Sp. z o.o.	POA	0	0	210	1,375
Ardigen S.A.	POA	0	1	0	0
Selvita Inc.	POA	0	0	161	743
Selvita d.o.o.	POA	0	0	0	3
		160	323	877	4,632

Transactions with related entities were made using market prices.

18.2 Executive compensation

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

	Period ended 30/09/2023		Period ended 30/09/2022	
	Remuneration*		Remuneration*	
	000' PLN		000' PLN	
Management Board	7,682		1,066	
Paweł Przewięźlikowski	1,072		255	
Krzysztof Brzózka	1,364		446	
Kamil Sitarz	1,145		364	
Hendrik Nogai	1,922		0	
Vatnak Vat-Ho	2,180		0	
Supervisory Board	834		782	
Piotr Romanowski	119		113	
Tadeusz Wesołowski	117		111	
Rafał Chwast	119		113	
Axel Glasmacher	117		111	
Colin Goddard	0		111	
Jarl Jungnelius	117		111	
Thomas Turalski	117		111	
Scot Fields	81		0	
Peter Smith	50		0	
	8,516		1,847	

*The amounts actually paid in a given period. The amounts do not include, for example, bonuses that are due but paid in a subsequent period.

19. Cash and cash equivalents

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

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

	Balance as at	
	30/09/2023	31/12/2022
	000' PLN	000' PLN
Cash in hand and at bank	13,711	22,325
Overdraft facilities	0	0
	13,711	22,325
Cash and cash equivalents - bank deposits	65,946	79,592
	79,657	101,917

As at September 30, 2023, the company has PLN 10,434 thousand restricted cash (as at December 31, 2022, restricted cash amounted to PLN 3,175 thousand).

20. Share-based payments

20.1 Employee incentive program

20.1.1 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, 2022. Only selected issues are presented below, in particular regarding the recognition of its third and fourth tranche, which was granted in 2023.

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

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

Summary of data about the program:

Date of granting the program ("grant date") - I phase of the program	17.05.2021 r.
Date of granting the program ("grant date") - II phase of the program	16.03.2022 r.
Date of granting the program ("grant date") - III phase of the program	24.05.2023 r.
Date of granting the program ("grant date") - IV phase of the program	11.08.2023 r.
The maturity date of the program	11.08.2023 r.
Number of shares in the program	1,247,720
Expected number of shares after taking into account employee turnover ratio and available data as at September 30, 2023.	1,074,452

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

In the case of the 3rd phase of the program:

- option exercise date:
23/05/2024 for 30,261 shares;
23/05/2025 for 30,261 shares;
23/05/2026 for 14,755 shares;
- option exercise price: PLN 0.19;
- share price as at the valuation date: PLN 58.70;
- continuous dividend rate: 0%
- risk-free interest rate in continuous capitalization: 6.04%
- coefficient of variation: 48% - obtained as a standard deviation from a sample of logarithmic changes in historical prices of shares listed on the WSE in the period from October 16, 2019 to the valuation date.

In the case of the 4th phase of the program:

- option exercise date:
23/05/2024 for 2,997 shares;
23/05/2025 for 2,997 shares;
23/05/2026 for 939 shares;
- option exercise price: PLN 0.19;
- share price as at the valuation date: PLN 58.70;
- continuous dividend rate: 0%
- risk-free interest rate in continuous capitalization: 5.24%
- coefficient of variation: 47% - obtained as a standard deviation from a sample of logarithmic changes in historical prices of shares listed on the WSE in the period from October 16, 2019 to the valuation date.

As at 30/09/2023, the weighted average period remaining until the end of the contractual duration is 5.4 months.

20.1.3 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 Q1	2023 Q2	2023 Q3	2023 Q4	2023	2024	2025	2026	Total discharge
Tranche No. 1	20,383	7/9/2021	1,076	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	24,181
Tranche No. 3	437,604	7/9/2023	7,649	10,144	2,595	2,475	258	0	5,328	0	0	0	23,121
Tranche No. 4	20,093	7/9/2024	255	304	81	82	83	83	329	173	0	0	1,061
Tranche No. 5	6,379	6/30/2025	56	80	20	20	20	20	81	81	40	0	337
Tranche No. 6	8,219	3/16/2022	0	388	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	793
Tranche No. 8	16,375	3/16/2024	0	314	98	96	97	97	389	80	0	0	783
Tranche No. 9	8,155	3/16/2025	0	107	33	32	32	32	130	129	26	0	392
Tranche No. 10	30,261	5/23/2024	0	0	0	180	446	446	1,073	699	0	0	1,771
Tranche No. 11	30,261	5/23/2025	0	0	0	90	223	223	536	888	347	0	1,771
Tranche No. 12	14,755	5/23/2026	0	0	0	29	73	73	174	289	288	113	864
Tranche No. 13	2,997	8/11/2024	0	0	0	0	24	44	68	107	0	0	175
Tranche No. 14	2,997	8/11/2025	0	0	0	0	12	22	34	88	53	0	175
Tranche No. 15	939	8/11/2026	0	0	0	0	3	5	7	18	18	11	55
Total	1,074,452		22,999	22,184	2,991	3,004	1,272	1,046	8,313	2,552	773	124	56,945

The valuation of the program, in terms of shares currently issued to employees as at September 30, 2023, showed its total estimated cost of PLN 56,945 thousand which is recognized in the Company's costs from the second quarter of 2021 until the second quarter of 2026. The impact of the program on the result of the reporting period is PLN 7,267 thousand and this amount reduces the gross result, net result and operating profit in the third half of 2023. The estimated impact for the following years is as follows:

- all year 2023: PLN 8,313 thousand,
- 2024: PLN 2,552 thousand,
- 2025: PLN 773 thousand,
- 2026: PLN 124 thousand.

21. Contingent liabilities and contingent assets

21.1. Contingent liabilities

In the periods covered by the financial statements, the Company incurred contingent liabilities necessary to receive a subsidy and a loan.

Contingent liabilities include:

- promissory note liabilities - covering the amount of subsidies received for which the durability periods have not yet expired, together with interest in the amount specified as for tax arrears calculated from the date of transfer of funds for the account to the date of return. In the period covered by the report, the amount of PLN 15,812,000 was credited to bank accounts for the co-financing. As at the balance sheet date, September 30, 2023, the sum of cash received from subsidies whose durability period has not yet expired is PLN 189,498 thousand.

- claims - in connection with the performance of the construction works contract 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.: Mota-Engil Central Europe S.A., pursues claims for costs incurred in connection with the prolonged implementation of the Agreement, the unpaid part of the lump sum remuneration, as well as supplementary remuneration for additional, replacement and omitted works (PLN 5,391,425.63) and claims resulting from 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 from the Company the total amount of PLN 7,671,285. The lawsuit was delivered to the Company on January 19, 2022. The Company believes that the claim is completely groundless, therefore it did not create a provision.

21.2. Contingent assets

In connection with the performance 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 is pursuing claims from Mota-Engil Central Europe S.A. for the payment of PLN 13,756,717.07. The lawsuit was filed on September 24, 2021.

22. Significant events of the reporting period

Agreements with 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 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. Pursuant to the Warrant Agreement, the Company agreed to issue 592,825 subscription 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 company issued the aforementioned warrants through a resolution of the Ordinary General Meeting of Ryvu Therapeutics S.A. on June 14, 2023.

Conclusion of an amendment to global License Agreement with Menarini Group

On September 14, 2023, the Company concluded an amendment to the global license agreement with Berlin-Chemie AG with its registered office in Berlin, Germany, part of the Italian Menarini Group. Under the Amendment, Menarini Group will expand development of the MEN1703 (SEL24) program by initiating a new Phase II study in relapsed/refractory diffuse large B-cell lymphoma (DLBCL) in addition to the continued translational work in other hematologic indications. The Phase II study, which will explore the activity of MEN1703 in combination with standard-of-care therapy in DLBCL and as a single agent, is being initiated based on strong preclinical activity of MEN1703 in lymphoma. MEN1703 has completed Phase II studies in relapsed/refractory acute myeloid leukemia (AML), including an expansion cohort in IDH-mutated AML. The studies demonstrated an acceptable safety profile and early signs of single-agent activity. Based on these data, the development of MEN1703 will continue with focus on DLBCL and potentially other indications. At the same time, according to the information provided by the Menarini Group, AML will be deprioritized given the existing data and competitive landscape. Pursuant to the Amendment, the Company will assume responsibility from the Menarini Group for conducting the Phase II clinical trial of MEN1703 in relapsed/refractory DLBCL, executing this clinical trial on behalf of the Menarini Group. The Menarini Group will continue to be responsible for all research and development costs, including full reimbursement to the Company for the study execution. The license terms of the Agreement remain unchanged, including the total financial milestones and royalties from the future sales payable to the Company.

Conclusion of a financing agreement with the Medical Research Agency

On July 31, 2023, a financing agreement was concluded with the Medical Research Agency (in Polish: Agencja Badań Medycznych) for the Company's project titled "Conducting a multicenter, open-label Phase II clinical trial 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". 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.

23. Significant events after the balance sheet date

On November 7, 2023, the shareholders of Nodthera Inc. passed a resolution enabling Nodthera Inc. to issue up to USD 20 million in aggregate of convertible promissory notes and warrants. Ryvu chose not to participate in this financing.

Thanks to the aforementioned financing and 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 2024 and to seek additional capital for development in the following years.

24. Approval of the financial statements

The financial statements were approved by the Company's Management Board on November 28, 2023.

Prepared by: Elżbieta Kokoć

Signatures of members of the Management Board:

Paweł Przewięźlikowski - President of the Board

Krzysztof Brzózka - V-ce President of the Board

Kamil Sitarz - Member of the Board

Hendrik Nogai - Member of the Board

Vatnak Vat-Ho - Member of the Board

CONTACT

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 **GENERAL INQUIRIES**

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