VIVORYON THERAPEUTICS N.V.

UNAUDITED INTERIM REPORT AS OF AND FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

These condensed interim financial statements are interim financial statements for Vivoryon Therapeutics N.V. The condensed financial statements are presented in Euro (EUR). Vivoryon Therapeutics N.V. is a public company with limited liability under Dutch law, having its statutory seat in Amsterdam, The Netherlands. Its registered office and principal place of business is in Germany, Halle, Weinbergweg 22.

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SIX MONTHS ENDED JUNE 30, 2025 AND 2024

Unaudited Condensed Interim Financial Statements

Vivoryon Therapeutics N.V.

Unaudited Interim Management Report

1. Organizational Structure

The Company is registered with the name Vivoryon Therapeutics N.V. in the Trade Register of the Netherlands Chamber of Commerce under number 81075480 (Sector 'Advisering, onderzoek en overige specialistische zakelijke dienstverlening', Activiteit (SBI-code) '72112 - Biotechnologisch speur- en ontwikkelingswerk op het gebied van medische producten en farmaceutische processen en van voeding'). Its commercial name is Vivoryon Therapeutics and the administrative headquarters as well as the business operations remain in Halle (Saale) and Munich Germany. The Company's business address is Weinbergweg 22, 06120 Halle (Saale), Germany (contact details: +49 (0)345 555 99 00, info@vivoryon.com).

2. Business Activities

Vivoryon is a clinical stage biotechnology company focused on developing innovative small molecule-based medicines for the treatment of inflammatory and fibrotic disorders of the kidney. The Company is determined to create novel therapeutics to treat diseases with exceptionally high unmet medical need. The Company has established a pipeline of orally available small molecule inhibitors for various indications, focused on novel oral small molecule-based therapeutics with a differentiated mechanism of action for treating diseases with inflammatory and/or fibrotic components, such as chronic diseases of the kidney. Vivoryon's priorities are focused on chronic kidney disease (CKD), and –more precisely- are initially targeting stage 3b/4 diabetic kidney disease (DKD). The Company sees additional future opportunities in other inflammatory/fibrotic diseases, including orphan diseases in which kidney function is impaired. The Company strives to generate future revenues from licensing its product candidates to biopharmaceutical companies or, in selected cases, by commercializing products upon regulatory market approval by the relevant Competent Authorities.

Topline results from the European VIVIAD Phase 2b study of Vivoryon's lead candidate varoglutamstat, an oral inhibitor of glutaminyl cyclases QPCT and QPCTL (QPCT/L), in early Alzheimer's disease (AD) reported in March 2024 led to a strategic shift of the Company from an initial focus on AD towards a focus on inflammatory and fibrotic diseases. This shift was underpinned by results showing a statistically significant and beneficial effect of varoglutamstat on the prospectively specified measurement of kidney function by estimated glomerular filtration rate (eGFR).

Topline results from the U.S. Phase 2 study VIVA-MIND, also in early AD, reported in December 2024 corroborate varoglutamstat's beneficial effect on kidney function as measured by eGFR. Based on the negative outcome reported from VIVIAD in AD, VIVA-MIND was discontinued early to enable accelerated data analysis and inform the overall varoglutamstat development strategy. VIVA-MIND did not meet its primary and key secondary endpoints in early AD, in line with the previously reported results from VIVIAD.

Kidney function data from the Phase 2 VIVIAD and VIVA-MIND studies inform clinical development of varoglutamstat in kidney disease. A meta-analysis of VIVIAD and VIVA-MIND was conducted to provide the best overall assessment of efficacy of varoglutamstat in kidney function and to statistically validate the homogeneity of outcomes in the two studies. The meta-analysis showed consistent results of high effect size and strongly supports viability of moving into a Phase 2b study in patients with stage 3b/4 DKD, based on rigorous statistical planning.

In April 2025, Vivoryon entered into a Standby Equity Purchase Agreement (SEPA) of up to EUR 15 million, with Yorkville Advisors Global, LP, an institutional investor based in New Jersey, USA. Under the terms of the agreement, Yorkville has committed to purchasing up to EUR 15 million of ordinary shares of Vivoryon over the course of 36 months, from the date of signing the agreement. Vivoryon has the right, but not the obligation, to sell these ordinary shares to Yorkville in individual tranches under exclusion of the existing shareholders' pre-emptive rights. This agreement is expected to enhance Vivoryon's financial flexibility as the Company seeks optimal funding solutions for its planned Phase 2b study in DKD, as well as to advance preclinical studies of its new development candidate, VY2149. The initiation of the Phase 2b DKD study is subject to further additional funding and/or partnership, which the Company continues to actively explore.

3. Significant Events in the First Half of 2025

Varoglutamstat – clinical program

Meta-analysis of VIVIAD and VIVA-MIND study data

On January 14, 2025, the Company disclosed a meta-analysis of VIVIAD and VIVA-MIND data which confirmed that treatment with varoglutamstat at 600 mg twice daily significantly improved eGFR kidney function in the overall study population. Statistically significant differences between varoglutamstat and placebo were first observed at week 24 and were sustained until week 96. The meta-analysis also confirmed a substantially larger effect size in study participants with diabetes compared to those without diabetes.

Data for varoglutamstat were presented at the 62nd ERA Congress of the European Renal Association in Vienna, Austria, June 6, 2025, showing consistent improvement in both trials independently, replicated in the meta-analysis and pooled analysis, thus providing consistent evidence for the findings.

Synergistic effect of combination treatment with varoglutamstat and SGLT-2 inhibitors in preclinical model

On April 29, 2025, Vivoryon disclosed preclinical data from a series of experiments analyzing different treatment regimens of varoglutamstat in combination with standard of care for kidney disease, the SGLT-2 inhibitor dapagliflozin, in a chronic kidney disease model (adenine-induced model of CKD, ADI/CKD). Data analysis revealed a synergistic effect for the combination treatment of dapagliflozin and varoglutamstat over a broad panel of markers, nearly normalizing pathology vs. control across the three key areas of inflammation, fibrosis and kidney function.

Substantially de-risking the Company's DKD/CKD clinical development program, the strong synergistic effects observed on multiple outcome parameters, combined with the diffentiated mechanism of action of QPCT/L inhibitors, suggest that QPTC/L inhibitors could be an ideal combination partner for patients treated with approved SGLT-2 inhibitors.

New VIVIAD analyses and preclinical data continue to support varoglutamstat's mechanism of action and potential in kidney disease

Vivoryon has recently completed a series of supporting clinical data analyses and preclinical experiments which provide further evidence for varoglutamstat's potential to beneficially impact kidney function based on its proposed mechanism of action.

In preparation for its planned Phase 2b study in DKD, Vivoryon has investigated the effects of varoglutamstat on inflammation, fibrosis and kidney function in a second preclinical model complementary to the previously analyzed ADI/CKD model. In this established advanced mouse model of DKD with type 2 diabetes and hypertension (ReninAAV UNx db/db), QPCT/L inhibition with varoglutamstat led to a statistically significant reduction in inflammation (CD11c), fibrosis (glomerulosclerosis) and plasma creatinine, suggestive of an improvement in kidney function. These data corroborate the effect of varoglutamstat on key kidney disease biomarkers previously reported in the ADI/CKD model and add to the overall body of evidence supporting varoglutamstat's potential in kidney disease including DKD.

Vivoryon has established a novel, highly specific liquid chromatography-mass spectrometry (LC/MS)-based assay for analysis of biomarker samples. This assay eliminates the need for anti-pE-specific antibodies that are often difficult to generate, thus posing technical limitations. An analysis of the inflammatory biomarker pE-CCL2 with this specific assay showed a statistically significant, dose-dependent reduction of pE-CCL2 in subjects treated with varoglutamstat versus placebo, consistent with previous analyses (week 48 vs. baseline).

Results from Vivoryon's VIVIAD Phase 2b study previously showed that reduction of pE-CCL2 was associated with an improvement of kidney function as measured by eGFR in subjects with and without diabetes. In line with these total population data, further analyses of VIVIAD, evaluating pE-CCL2 levels and eGFR slope from 246

individual subjects revealed a statistically significant correlation between the change from baseline in pE-CCL2 serum levels at week 48 and the eGFR slope over time whereby a decrease in pE-CCL2 was correlated with a positive (improved) eGFR slope.

Proposed clinical development plan in DKD

Vivoryon's key strategic priority for 2025 is to advance varoglutamstat in kidney disease and confirm the previously reported compelling data from two independent Phase 2 studies, VIVIAD and VIVA-MIND, by conducting a Phase 2b clinical study in patients with advanced diabetic kidney disease (DKD) stage 3b/4. Initiation of the Phase 2b and all future studies is subject to additional funding and/or partnership, which Vivoryon continues to actively explore.

Expanding intellectual property portfolio in kidney disease treatment

In May 2025, the United States Patent and Trademark Office (USPTO) has granted an additional patent covering the active polymorph of varoglutamstat. The new U.S. patent (US 12,312,335) was granted after an accelerated examination process and is expected to provide exclusivity through 2044 with subsequent opportunity for patent term extension of up to five years to 2049 under the Hatch-Waxman Act. Additional patents for medical use and dosing regimens are under examination for varoglutamstat and related structures in kidney disease as monotherapy and in combination with SGLT-2 inhibitors.

Early-Stage Pipeline

Vivoryon has continued to establish a pipeline of programs at the preclinical stage of development, mainly focused on oral small molecule QPCT/QPCTL-inhibitors for treating a diverse set of indications with high unmet medical need like inflammatory/fibrotic disorders, such as of the kidney. Vivoryon's priorities are focused on chronic kidney disease (CKD), more precisely initially targeting stage 3b/4 diabetic kidney disease (DKD). The Company sees additional future opportunities in other inflammatory/fibrotic diseases, including orphan diseases in which kidney function is affected. Nomination of products and indications selected for further research and development is based on general preclinical tests and on strategic considerations.

The Company has enlarged its portfolio by nominating a novel, next generation QPCT/L inhibitor showing compelling pharmacological activity. This candidate, VY2149, is a potential fast follower in DKD or could also be explored for other inflammatory and fibrotic diseases including orphan diseases and chronic kidney disease (CKD). VY2149 is currently in preclinical stage and futher development is subject to additional funding and/or partnership, which Vivoryon continues to actively explore.

Corporate Development Updates

On May 1, 2025, Dr. Julia Neugebauer assumed the role of Chief Operating Officer (COO) of Vivoryon, heading investor relations and communications activities, spearheading market analysis, and overseeing various corporate functions.

Vivoryon held its 2025 Annual General Meeting (AGM) on June 24, 2025, in Amsterdam, the Netherlands. All items on the agenda of the meeting were approved. The full AGM agenda and all relevant documents are available on the Company's website (https://www.vivoryon.com/2025-annual-general-meeting/).

4. Risk Factors

We refer to the description of risk factors in our 2024 annual report, pp. 22–34, which remains valid and unaltered and which is hereby incorporated by reference.

5. Related Party Transactions

We refer to the description under no. 19 of the Notes to the Unaudited Condensed Interim Financial Statements for further information.

Transactions with key management personnel

For the six months ended June 30, 2025, the Company has recognized EUR 619 thousand of share-based payment expense in the Statements of Operations and Comprehensive Income and Loss, relating to executive board members:

in kEUR	**2025**	**2024**
Compensation		
Frank Weber (CEO)	324	458
Anne Doering (CFO since 03/2024)	210	334
Michael Schaeffer (CBO)	80	109
Julia Negebauer (COO since 05/2025)	5	—
Florian Schmid (CFO until 02/2024)	—	34
Total	**619**	**935**

For the six months ended June 30, 2025, the Company has recognized EUR 55 thousand of share-based payment expense in the Statements of Operations and Comprehensive Income and Loss, relating to non-executive board members:

in kEUR	**2025**	**2024**
Compensation		
Erich Platzer	12	21
Claudia Riedl	12	33
Charlotte Lohmann	14	21
Samir Shah	17	54
Total	**55**	**129**

6. Responsibility Statement on the Unaudited Condensed Interim Financial Statements

The Company has prepared the unaudited condensed interim financial statements of Vivoryon Therapeutics N.V. for the six months ended June 30, 2025 in accordance with IAS 34 'Interim Financial Reporting' as adopted by the EU. To the best of our knowledge:

- The unaudited condensed interim financial statements give a fair view of the assets, liabilities and financial position as of June 30, 2025, and of the result of our operations for the six-month period ended June 30, 2025; and
- the unaudited management report for the six-month period ended June 30, 2025 includes a fair view of the information required pursuant to section 5:25d, paragraphs 8 and 9 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).

Vivoryon Therapeutics N.V.
Unaudited Condensed Statements of Operations and Comprehensive Income and Loss for the six months ended June 30, 2025 and 2024

(in kEUR, except for share data)	Note	For the six months ended June 30, 2025 (unaudited)	2024 (unaudited)
Research and development expenses		(2,768)	(10,308)
General and administrative expenses		(2,755)	(3,501)
Operating loss		**(5,523)**	**(13,809)**
Finance income	6.	74	303
Finance expenses	6.	(24)	(53)
Finance result	6.	**50**	**250**
Result before income taxes		**(5,473)**	**(13,559)**
Income taxes		—	—
Net loss for the period		**(5,473)**	**(13,559)**
Items not to be reclassified subsequently to profit or loss			
Remeasurement of the net defined benefit pension liability		26	39
Total other comprehensive profit / (loss)		**26**	**39**
Comprehensive loss		**(5,447)**	**(13,520)**
Loss per share in EUR (basic and diluted)	17.	(0.21)	(0.52)

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

Vivoryon Therapeutics N.V.
Unaudited Condensed Statements of Financial Position as of June 30, 2025 and December 31, 2024

(in kEUR)	Note	June 30, 2025 (unaudited)	December 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment		19	24
Intangible assets		831	865
Right-of-use assets	14.	70	100
Other non-current assets	9.	255	228
Total non-current assets		**1,175**	**1,217**
Current assets			
Financial assets	7.	30	63
Other current assets and prepayments	9.	377	639
Cash and cash equivalents	10.	4,837	9,365
Total current assets		**5,244**	**10,067**
TOTAL ASSETS		**6,419**	**11,284**
Equity			
Share capital	11.	262	261
Share premium		161,477	161,477
Other capital reserves		16,524	15,777
Accumulated other comprehensive loss		(242)	(268)
Accumulated deficit		(174,840)	(169,367)
Total equity		**3,181**	**7,880**
Non-current liabilities			
Pension liability	13.	1,265	1,317
Provisions long-term	16.	663	647
Lease liability	14.	11	42
Total non-current liabilities		**1,939**	**2,006**
Current liabilities			
Trade payables	7.	1,025	1,015
Lease liabilities	14.	61	60
Other liabilities	15.	213	324
Total current liabilities		**1,299**	**1,399**
Total Liabilities		**3,238**	**3,405**
TOTAL EQUITY AND LIABILITIES		**6,419**	**11,284**

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

Vivoryon Therapeutics N.V.
Unaudited Condensed Statements of Changes in Shareholders' Equity for the six months ended June 30, 2025 and 2024

(in kEUR)	Note	Share capital	Share premium	Other capital reserves	Accumulated other comprehensive loss	Accumulated deficit	Total equity
January 1, 2025		**261**	**161,477**	**15,777**	**(268)**	**(169,367)**	**7,880**
Net loss for the period		—	—	—	—	(5,473)	(5,473)
Remeasurement of the net defined benefit pension liability		—	—	—	26	—	26
Comprehensive loss		**—**	**—**	**—**	26	**(5,473)**	**(5,447)**
Proceeds from the issuance of common shares	11.	1	—	—	—	—	1
Share-based payments	12(c)	—	—	747	—	—	747
June 30, 2025		**262**	**161,477**	**16,524**	**(242)**	**(174,840)**	**3,181**
January 1, 2024		**26,067**	**135,671**	**13,599**	**(256)**	**(148,799)**	**26,282**
Net loss for the period		—	—	—	—	(13,559)	(13,559)
Remeasurement of the net defined benefit pension liability		—	—	—	39	—	39
Comprehensive loss		**—**	**—**	**—**	**39**	**(13,559)**	**(13,520)**
Share-based payments	12(c)	—	—	1,218	—	—	1,218
June 30, 2024		**26,067**	**135,671**	**14,817**	**(217)**	**(162,358)**	**13,980**

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

Vivoryon Therapeutics N.V.
Unaudited Condensed Statements of Cash Flows for the six months ended June 30, 2025 and 2024

(in kEUR)	Note	For the six months ended June 30, 2025 (unaudited)	2024 (unaudited)
Operating activities			
Net loss for the period		(5,473)	(13,559)
Adjustments for:			
Finance result	6.	(50)	(250)
Depreciation and amortization		73	73
Share based payments	12(c)	747	1,218
Foreign currency gain (loss) from other items than cash		3	(25)
Other non-cash adjustments		1	19
Changing in:			
Financial assets	7.	—	(4)
Other current assets and prepayments	9.	262	383
Other long-term assets		(27)	—
Pension liabilities	13.	(47)	(66)
Trade payables	7.	10	(1,429)
Other liabilities	15.	(96)	(13)
Interest received		103	353
Interest paid		(2)	—
Cash flows used in operating activities		**(4,496)**	**(13,300)**
Investing activities			
Purchase of plant and equipment		(4)	—
Proceeds from sale of financial assets		—	10,000
Cash flows used in investing activities		**(4)**	**10,000**
Financing activities			
Payment of lease liabilities		(30)	(28)
Proceeds from the issuance of common shares		2	—
Cash flows provided by financing activities		**(28)**	**(28)**
Net change in cash and cash equivalents		**(4,528)**	**(3,328)**
Cash and cash equivalents at the beginning of period	10.	9,365	18,562
Effect of exchange rate fluctuation on cash held		—	38
Cash and cash equivalents at end of period	10.	**4,837**	**15,272**

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

Vivoryon Therapeutics N.V.
Notes to the Unaudited Condensed Interim Financial Statements

1. Company information

Vivoryon Therapeutics N.V. is a Dutch public company with limited liability ('Naamloze Vennootschap') that has its statutory seat in Amsterdam, the Netherlands and branch offices in Halle (Saale) and Munich, Germany. The Company's ordinary shares are listed under the ticker symbol 'VVY' with NL00150002Q7 on Euronext Amsterdam, the Netherlands. The Company is registered with the name Vivoryon Therapeutics N.V. in the Trade Register of the Netherlands Chamber of Commerce under number 81075480. The Company's registered office and business address is Weinbergweg 22, 06120 Halle (Saale), Germany.

Vivoryon Therapeutics N.V. (hereinafter also referred to as 'Vivoryon' or the 'Company') is a clinical stage biotechnology company focused on developing innovative small molecule-based medicines for the treatment of inflammatory and fibrotic disorders of the kidney. The Company is determined to create novel therapeutics to treat diseases with exceptionally high unmet medical need. The Company has established a pipeline of orally available small molecule inhibitors for various indications, focused on novel oral small molecule-based therapeutics with a differentiated mechanism of action for treating diseases with inflammatory and/or fibrotic components, such as chronic diseases of the kidney. Vivoryon's priorities are focused on chronic kidney disease (CKD), and – more precisely – are initially targeting stage 3b/4 diabetic kidney disease (DKD). The Company sees additional future opportunities in other inflammatory/fibrotic diseases, including orphan diseases in which kidney function is affected. The Company strives to generate future revenues from licensing its product candidates to biopharmaceutical companies or, in selected cases, by commercializing products upon regulatory market approval by the relevant Competent Authorities. The activities of the Company are carried out in Germany being the primary location for its development activities.

2. Basis of accounting

The condensed interim financial statements for the six-month reporting periods ended June 30, 2025 and 2024 have been prepared in accordance with IAS 34 *Interim Financial Reporting*. These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements. Accordingly, this report is to be read in conjunction with the financial statements in our annual report for the year ended December 31, 2024.

The condensed interim financial statements were authorized for issue by the board of directors on August 29, 2025. The Board declares that, to the best of its knowledge, the condensed interim financial statements for the six months ended June 30, 2025 provide a true and fair view of the assets, liabilities, financial position and profit or loss of the Company in accordance with IFRS, and the Report provides a true and fair view of the position of the Company as at June 30, 2025 and the development of the business during the six months period ended June 30, 2025.

These condensed interim financial statements are presented in thousands of Euro (EUR), which is also the functional currency of Vivoryon Therapeutics N.V. All financial information presented in Euro has been rounded to the nearest thousand (abbreviation EUR thousand) or million (abbreviated EUR million).

The accounting policies adopted are consistent with those followed in the preparation of the Company's annual financial statements for the year ended December 31, 2024. The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

3. Going Concern

The Company has evaluated whether there are certain conditions and events, considered in the aggregate, that may cast significant doubt about the Company's ability to continue as a going concern.

As a clinical stage biotechnology company, the Company has incurred operating losses since inception. For the six months period ended June 30, 2025, the Company incurred a net loss of EUR 5.5 million (including an operating loss amounting to EUR 5.5 million, resulting in an operating cash outflow of EUR 4.5 million). As of June 30, 2025, the Company had generated an accumulated deficit of EUR 174.8 million and had an equity position amounting to EUR 3.2 million. The Company expects it will continue to generate significant operating losses for the foreseeable

future due to, among other things, costs related to development of its product candidates and its preclinical programs, strategic alliances and its administrative organization.

As of September 4, 2025, the issuance date of the condensed interim financial statements for the six months period ended June 30, 2025, the Company expects, based on its most recent financial and business plan, that its existing cash and cash equivalents will be sufficient to fund its operating plans into January 2026, subject to the occurrence of unforeseen circumstances and without taking into account the SEPA announced in April 2025 as well as other potential additional financing transactions, if any. This cash runway guidance reflects an overall reduction in cash utilization including the conclusion of the VIVIAD and VIVA-MIND studies while prudently investing in preparing to execute on the Company's kidney disease strategy. The future viability of the Company beyond the current guidance is dependent on its ability to raise additional funds to finance its operations.

In April 2025, Vivoryon entered into a Standby Equity Purchase Agreement (SEPA) of up to EUR 15 million, with Yorkville Advisors Global, LP, an institutional investor based in New Jersey, USA. Under the terms of the agreement, Yorkville has committed to purchasing up to EUR 15 million of ordinary shares of Vivoryon over the course of 36 months, from the date of signing the agreement. Vivoryon has the right, but not the obligation, to sell these ordinary shares to Yorkville in individual tranches under exclusion of the existing shareholders' pre-emptive rights. This amount is not included in the current cash runway guidance as the actual amount raised and timing thereof under the SEPA are uncertain. The Company intends to use the proceeds to fund its ongoing business operations, preparations for the Phase 2b study of varoglutamstat in DKD, and make further progress on its new development candidate, VY2149.

To date the Company has largely financed its operations through equity raises, licensing proceeds and government grants. In the event the Company does not complete private equity financing transactions, the Company expects to seek additional funding through government or private-party grants, debt financings or other capital sources or through collaborations with other companies or other strategic transactions, including partnering deals for one or more of its product candidates. The Company is currently exploring various financing alternatives to meet its future cash requirements including, but not limited to, seeking additional investors, pursuing industrial partnerships, or obtaining further funding from existing investors through additional funding rounds. Depending on the success of the above-described research and development activities, the Company may not be able to obtain financing on acceptable terms, or at all, and the Company may not be able to enter into collaborations or other arrangements. The terms of any financing may adversely affect the holdings or rights of the Company's shareholders.

If the Company is unable to raise capital on acceptable terms or at all, the Company would be forced to terminate its product development or future commercialization efforts of one or more of its product candidates, or may be forced to terminate its operations. Although management continues to pursue these plans, there is no assurance that the Company will be successful in obtaining sufficient funding on terms acceptable to the Company to fund continuing operations, if at all.

Management has considered the ability of the Company to continue as a going concern. Based on the Company's recurring losses from operations incurred since inception, expectation of continuing operating losses for the foreseeable future, and the need to raise additional capital to finance its future operations together with the aforementioned uncertainties for realizing it, as of September 4, 2025, the issuance date of the condensed interim financial statements for the six months period ended June 30, 2025, the Company has concluded that a material uncertainty exists that may cast significant doubt about its ability to continue as a going concern.

The accompanying condensed interim financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might result from the outcome of this uncertainty. Accordingly, the accompanying condensed interim financial statements have been prepared on the basis that the Company will continue as a going concern, which contemplates the realization of assets and the satisfaction of liabilities and commitments in the normal course of business.

4. Change in accounting policy

The following amendments were adopted effective January 1, 2025, and did not have a material impact on the financial statements of Vivoryon:

Standards / Amendments	Impending change	Effective date*	Anticipated effects
Amendments to IAS 21: Lack of Exchangeability	The amendments clarify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking, as well as require the disclosure of information that enables users of financial statements to understand the impact of a currency not being exchangeable.	January 1, 2025	No material effects on the financial statements are expected.

The following amendments will be adopted effective January 1, 2026, or later:

Standards / Amendments	Impending change	Effective date*	Anticipated effects
Amendments to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments	The amendments clarify that a financial liability is derecognized on the 'settlement date' and introduce an accounting policy choice to derecognize financial liabilities settled using an electronic payment system before the settlement date. Other clarifications include the classification of financial assets with ESG linked features via additional guidance on the assessment of contingent features. Clarifications have been made to non-recourse loans and contractually linked instruments. Additional disclosures are introduced for financial instruments with contingent features and equity instruments classified at fair value through OCI.	January 1, 2026	No material effects on the financial statements are expected.
Amendments published as part of the 'Annual Improvements to IFRS Accounting Standards – Volume 11'	Amendments to – IFRS 1 First-time Adoption of International Financial Reporting Standards (Hedge Accounting by a First-Time Adopter) – IFRS 7 Financial Instruments: Disclosures (Gain or Loss on Derecognition) & Guidance on Implementing IFRS 7 – IFRS 9 Financial Instruments (Derecognition of Lease Liabilities / Transaction Price) – IFRS 10 Consolidated Financial Statements (Determination of a "De Facto Agent") – IAS 7 Statement of Cash Flows (Cost Method)	January 1, 2026	No material effects on the financial statements are expected.

Amendment to IFRS 9 and IFRS 7: Contracts Referencing Nature-dependent Electricity	The amendments to IFRS 9 and IFRS 7 contracts referencing nature-dependent electricity, sometimes referred to as renewable power purchase agreements (PPAs), include guidance on: – the 'own-use' exemption for purchasers of electricity under such PPAs; and – hedge accounting requirements for companies that hedge their purchases or sales of electricity using PPAs. Also new disclosure requirements for certain PPAs were added.	January 1, 2026	No material effects on the financial statements are expected.
New Standard IFRS 18: Presentation and Disclosure in Financial Statements	IFRS 18 will replace IAS 1 Presentation of Financial Statements and will significantly update the requirements for presentation and disclosures in the financial statements, with a particular focus on improving the reporting of financial performance.	January 1, 2027	Vivoryon is currently assessing the impact of adopting IFRS 18.
New Standard IFRS 19: Subsidiaries without Public Accountability: Disclosures	IFRS 19 allows eligible entities to elect to apply IFRS 19's reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards.	January 1, 2027	No material effects on the financial statements are expected.
* The date of first-time adoption scheduled by the IASB is assumed for the time being as the likely date of first-time adoption for the entity.			

5. Critical judgments and accounting estimates

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the period ending June 30, 2025 is included in the following notes. The estimates may differ from the actual amounts recognized in subsequent periods. Changes in assumptions or estimates to be made are recognized in the statement of profit or loss and other comprehensive income at the time they become known. The circumstances in existence at the time of preparation of the financial statements are considered as well as the future development in the industry-related environment concerning the expected future business development of Vivoryon.

Recognition of research and development expenses

As part of the process of preparing the financial statements, Vivoryon is required to estimate its accrued expenses. This process involves reviewing quotations and contracts, identifying services that have been performed on its behalf, estimating the level of service performed and the associated cost incurred for the service when Vivoryon has not yet been invoiced or otherwise notified of the actual cost, see note 6.14 of our Annual Report 2024.

Defined benefit plan (pension benefits)

The cost of the defined benefit pension plan and the present value of the pension obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate and mortality rates (see note 6.11, 8.12 of our Annual Report 2024). Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate, management considers the interest rates of corporate bonds in currencies consistent with the currencies of the post-employment benefit obligation with at least an 'AA' rating or above, as set by an internationally acknowledged rating agency, and extrapolated as needed along the yield curve to correspond with the expected term of the defined

benefit obligation. The mortality rate is based on publicly available mortality tables for Germany (see note 6.11, 8.12 of our Annual Report 2024). Those mortality tables tend to change only at intervals in response to demographic changes. Future pension increases are based on the fixed increases as per contractual agreement (increase is 1 % p.a.). Further details about pension obligations are provided in note 6.11, 8.12 of our Annual Report 2024.

Legal provisions

VVY provides for anticipated legal settlement costs when there is a probable outflow of resources that can be reliably estimated. Where no reliable estimate can be made, no provision is recorded, and contingent liabilities are disclosed when material. The status of significant legal cases is disclosed in note 8.15 of our Annual Report 2024. These estimates consider the specific circumstances of each legal case, relevant legal advice and are inherently uncertain due to the highly complex nature of legal cases. The estimates could change substantially over time as new facts emerge and each legal case progresses.

Accounting for share-based payments (compensation)

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility of the share price and dividend yield and making assumptions about them (see note 6.10, 8.11 of our Annual Report 2024). The Company initially measures the fair value of equity-settled transactions with employees at the grant date, using binomial simulation model. When determining the grant date fair value of share-based payment awards, assumptions must be made regarding the key parameters of the grant (see note 6.10, 8.11 of our Annual Report 2024). Additionally, the Company must estimate the number of equity instruments which will vest in future periods as awards may be forfeited prior to vesting due to non-achievement of service conditions (e.g. employment termination), or performance conditions. An assumption of the forfeiture rate must be made based on historical information and adjusted to reflect future expectations. At each reporting date, the Company revises the estimate if necessary. Revisions to the forfeiture rate could result in a cumulative effect of the change in estimate for current and prior periods to be recognized in the period of change. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 6.10, 8.11 of our Annual Report 2024 and in note 12. (a) to these unaudited condensed interim financial statements.

Income Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax entries already recorded. Deferred tax assets are recognized for unused tax losses to the extent, that deferred tax liabilities exceed deferred tax assets, while the provisions of the German Tax Act on the utilization of loss carryforwards was also considered ('minimum taxation'/'*Mindestbesteuerung*'). Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing of deferred tax liabilities that are compensated by deferred tax assets from loss carryforwards under the constraints of German tax law. Due to our history of loss-making over the last several years as well as our plans for the foreseeable future, we have not recognized any further deferred tax assets on tax losses carried forward.

6. Finance result

in kEUR	For the six months ended June 30, 2025	2024
Finance income		
Interest income	70	259
Foreign exchange income	4	44
Total	**74**	**303**
Finance expenses		
Foreign exchange expense	(1)	(31)
Interest expenses	(23)	(22)
Total	**(24)**	**(53)**
Finance result	**50**	**250**

Finance income for the six months ended June 30, 2025 as well as for 2024 predominantly results from interest income from the Company`s term deposits in Euro.

Interest expenses for the six months ended June 30, 2025 as well as for 2024 include interest expense from pensions and leasing.

7. Financial assets and financial liabilities

Set out below is an overview of financial assets and liabilities, other than cash and cash equivalents, held by the Company as of June 30, 2025 and December 31, 2024:

in kEUR	As of June 30, 2025	As of December 31, 2024
Financial assets, current		
Other current financial assets	30	63
	30	**63**

As of June 30, the fair value of current financial assets is estimated with the carrying amount.

in kEUR	As of June 30, 2025	As of December 31, 2024
Financial liabilities, current		
Trade Payables	1,025	1,015
Other financial liabilities	3	10
	1,028	**1,025**

Trade payables increased slightly to EUR 1,025 thousand as of June 30, 2025, from EUR 1,015 thousand as of December 31, 2024.

8. Contract balances

As of June 30, 2025 and December 31, 2024 no receivables, contract assets and contract liabilities from contracts with customers are recognized.

9. Other non-financial assets

in kEUR	As of June 30, 2025	As of December 31, 2024
Other assets, non-current		
Withholding tax receivable on term deposits	255	228
Total	**255**	**228**
Other current assets and prepayments		
Prepayments	227	369
Value-added tax receivables	141	104
Other tax reclaims	9	166
Total	**377**	**639**

As of June 30, 2025 and December 2024, other non-current assets consist of tax refunds claims against German tax authority of Vivoryon that typically take more than one year.

As of June 30, 2025 the prepayments include advance payments for other research and development projects in the amount of EUR 11 thousands (2024: EUR 117 thousands) and for general administration costs EUR 116 thousands (2024: EUR 252 thousands). Another EUR 100 thousands consist of the commitment fee incurred to potentially draw funds during the SEPA commitment period.

Current VAT tax assets as of June 30, 2025 and December 31, 2024, include regular tax reclaims from incoming invoices. The other taxes are mainly based on capital-gains tax from time deposits.

10. Cash and cash equivalents

in kEUR	As of June 30, 2025	As of December 31, 2024
Cash Equivalents		
Term deposits in Euro with a maturity below three months	3,000	8,000
Total	**3,000**	**8,000**
Cash at banks		
Cash held in U.S. Dollars	1	1
Cash held in Euro	1,836	1,364
Total	**1,837**	**1,365**
Total cash and cash equivalents	**4,837**	**9,365**

The banks (Deutsche Bank, Landesbank Baden Württemberg and Commerzbank) are all investment graded (BBB or better; S&P).

11. Equity

As of June 30, 2025, Vivoryon's issued capital comprised 26,233,829 common shares (as of December 31, 2024: 26,066,809). The nominal amount per share is EUR 0.01. All shares are fully paid up. The authorized share capital (*maatschappelijk kapitaal*) amounts to EUR 600,000, divided into 60,000,000 common shares, each with a nominal value of EUR 0.01, numbered 1 through 60,000,000.

	2025	2024
Shares outstanding on January 1	**26,066,809**	**26,066,808**
Issuance of common shares	167,028	—
Purchase of own shares	-8	0
Shares issued as a result of the exercise of share options	0	1
Shares outstanding on June 30	**26,233,829**	**26,066,809**

On April 24, 2025, the Company entered into a standby equity purchase agreement ("SEPA") with Yorkville Advisors Global, LP an institutional investor based in New Jersey, USA, which allowed the Company the right, but not the obligation, to issue and sell to Yorkville up to EUR 15 million of its ordinary shares with a nominal value of €0.01 per share in individual tranches over a term of 36 months. Pursuant to the SEPA, the Company was required to issue to Yorkville 167,028 ordinary shares as commitment shares.

In the context of the ongoing "Spruchverfahren" (see 16. Non-current Provisions), the company has re-purchased 8 shares.

12. Share based payments

(a) Equity settled share-based payment arrangements

Under the 2014 Share Option Program ("2014 Plan") the Company granted rights to purchase common shares of Probiodrug AG ("Probiodrug"), the Company`s former name, to certain members of the management board (as was installed at that time) and employees of Probiodrug. Under this share option program options were issued in the years 2014 to 2017. Since December 31, 2017, no new grants could be issued under the 2014 Plan. In April 2023 20,000 and in July 2023 64,874 share options granted under the 2014 Plan have expired, thus 8,000 share options are still outstanding and exercisable under the 2014 Plan.

Number of share options	**2025**	**2024**
Outstanding as of January 1,	**8,000**	**8,000**
Granted during the six months ended June 30	—	—
Exercised during the six months ended June 30	—	—
Forfeited during the six months ended June 30	—	—
Outstanding as of June 30,*	**8,000**	**8,000**
*thereof exercisable***	*8,000*	*8,000*

* The contractual life of the options is 8 years from the date of grant, not exercisable before lapse of 4 years.
** Vesting over 3-year period (33,3% each after first, second and third year).

The Company further established a new share option program on September 13, 2019 (amended on December 4, 2020) ("2020 Plan"), with the purpose of promoting the long-term loyalty of the beneficiaries to the Company. The 2020 Plan governed issuances of share options to employees and members of the board. The maximum number of common shares available for issuance under option awards granted pursuant to the 2020 Plan equaled 615,000 options. Since July 1, 2022, no new grants could be issued under the 2020 Plan.

Number of share options	**2025**	**2024**
Outstanding as of January 1,	**615,000**	**615,000**
Granted during the six months ended June 30	—	—
Exercised during the six months ended June 30	—	—
Forfeited during the six months ended June 30	—	—
Outstanding as of June 30,*	**615,000**	**615,000**
*thereof exercisable***	*473,550*	—

* The contractual life of the options is 8 years from the date of grant, not exercisable before lapse of 4 years.
** Vesting over 3-year period (33,3% each after first, second and third year).

The Company established an omnibus equity incentive plan on June 28, 2021 (the "2021 Plan") governing the issuance of equity incentive awards to enhance our ability to attract, retain and motivate key employees. The initial maximum number of common shares available for issuance under equity incentive awards granted pursuant to the 2021 Plan equals 2,000,000 common shares. On January 1, 2024 and on January 1 of each calendar year thereafter, an additional number of common shares equal to 3 % of the total outstanding amount of common shares on December 31 of the immediately preceding year (or any lower number of common shares as determined by the board of directors) will become available for issuance under equity incentive awards granted pursuant to the 2021 Plan. The plan is administered by the Compensation Committee, the committee determines designated Participants, number of shares to be covered as well as the terms and conditions of any award.

Number of share options	**2025**	**2024**
Outstanding as of January 1,	**2,471,712**	**1,668,935**
Granted during the six months ended June 30	700,000	915,000
Exercised during the six months ended June 30	0	(1)
Forfeited during the six months ended June 30	0	(103,222)
Outstanding as of June 30,*	**3,171,712**	**2,480,712**
*thereof exercisable***	*1,636,758*	*916,214*

* The contractual life of the options is 10 years from the date of grant, exercisable after vesting.
** Vesting over 2-3-year period (typically approximately one third after first year, the remainder in equal monthly tranches over two years).

The number of share options granted during the six months ended June 30, 2025 under the 2021 Plan was as follows:

Share options granted in 2025	**number**	**fair value per option at grant date****	**share price at grant date / exercise price**	**expected volatility of Company`s share***	**risk-free rate**
March 15	150,000	EUR 0.80	EUR 1.89	75%	2.93%
March 15	150,000	EUR 0.97	EUR 1.89	75%	2.93%
March 15	75,000	EUR 0.97	EUR 1.89	75%	2.93%
March 15	100,000	EUR 0.80	EUR 1.89	75%	2.93%
March 15	75,000	EUR 0.80	EUR 1.89	75%	2.93%
May 2	50,000	EUR 0.80 – 1.06	EUR 1.78	75%	2.52%
June 24	25,000	EUR 0.65 – 0.87	EUR 1.46	75%	2.62%
June 24	25,000	EUR 0.65 – 0.87	EUR 1.46	75%	2.62%
June 24	25,000	EUR 0.65 – 0.87	EUR 1.46	75%	2.62%
June 24	25,000	EUR 0.65 – 0.87	EUR 1.46	75%	2.62%
	700,000				

* Expected volatility is based on the trimmed historical volatility of the Company`s shares at the Amsterdam marketplace in the 10-years prior to the valuation date, rounded to the nearest 5%. In order to limit the effects of individual days, swings of the daily logarithmical return of more than +/-50% are limited to +/-50%.
** Lifetime of the options was estimated with an early exercise when the share reaches a value of 150% of the exercise price.

550,000 options were granted in three months ended March 31, 2025, another 50,000 by the end of May, 2025 to executive members of the Board. Expected dividends are nil for all share options listed above.

On June 24, 2025 each of the 4 non-executive Board members was granted 25,000 options.

(b) Share options exercised

In the six months ended June 30, 2025, no share option was issued upon the exercise of share options under the 2021 Plan. In the six months ending June 30, 2024, one share was issued upon the exercise of share options under the 2021 Plan, resulting in EUR 9,39 proceeds to the Company.

(c) Share-based payment expense recognized

For the six months ended June 30, 2025, the Company has recognized EUR 747 thousand, (2024: EUR 1.218 thousand) of share-based payment expense in the Statements of Operations and Comprehensive Income and Loss. None of the share-based payments awards were dilutive in determining earnings per share due to the Company's loss position.

13. Pension liability

in kEUR	As of June 30, 2025	As of December 31, 2024
Pension liability		
Defined benefit obligation	1,141	1,189
Obligations for granted and vested pension commitment	124	128
Total pension liability	**1,265**	**1,317**

Vivoryon has defined benefit pension plan commitments to two former members of the management board. The pension commitments include entitlements to disability, retirement and survivor benefits in amounts specifically determined by the individual. The amount of the defined benefit obligation (actuarial present value of the accrued pension entitlements) is determined based on actuarial methodologies which require the use of estimates.

- Mortality rates were calculated according to the current 2018 G mortality tables published by Heubeck.
- The measurement of the pension liability was calculated with a discount rate of 3.56% p.a. as of June 30, 2025 (December 31, 2024: 3.33 % p.a.).
- In addition, an increase in the pension of 1.0% was assumed.

Defined benefit obligation	As of June 30, 2025	As of December 31, 2024
As of January 1,	**1,189**	**1,218**
Interest	19	39
Benefit payments	(41)	(80)
Actuarial gains (-)/ losses (+)		
- Changes in financial assumptions	(23)	(1)
- Experience adjustments	(3)	13
As of June 30 / December 31	**1,141**	**1,189**

In the reporting period, interest expenses in the amount of EUR 19 thousand (total year 2024: EUR 39 thousand) associated with defined benefit obligations were recognized in the statement of profit and loss.

The weighted average duration of the pension commitments was 9.32 years as of June 30, 2025, respectively 9.7 years as of December 31, 2024.

14. Leases

Lease contracts consist of non-cancellable lease agreements mainly relating to the Company`s leases of office space in Halle (Saale) and München (Germany). Set out below, are the carrying amounts of the Company`s right of use assets, lease liabilities and recognized expenses in connection with leases:

in kEUR	For the six months ended June 30, 2025	For the twelve months ended December 31, 2024
Right of use assets		
Balance at January 1	**100**	**36**
Additions	—	120
Depreciation	(30)	(56)
Balance at June 30 / December 31	**70**	**100**

in kEUR	For the six months ended June 30, 2025	For the twelve months ended December 31, 2024
Lease Liabilities		
Balance at January 1	**102**	**38**
Additions	—	120
Repayments	(32)	(57)
Interest	2	1
Balance at June 30 / December 31	**72**	**102**
thereof short-term lease liabilities	61	60

in kEUR	For the six months ended June 30, 2025	2024
Expenses in connection with leases		
Depreciation of RoU assets	(30)	(27)
Interest expenses on lease liabilities	(2)	—
Lease expenses of low-value assets	—	—
Total	**(32)**	**(27)**

15. Other liabilities

in kEUR	As of June 30, 2025	As of December 31, 2024
Other current liabilities		
Liabilities from employee benefits	150	273
Social charges, wage tax	60	41
Other financial liabilities	3	10
Total other liabilities	**213**	**324**

16. Non-current Provisions

in kEUR	As of June 30, 2025	As of December 31, 2024
Non-current provisions		
”Spruchverfahren”	651	635
Other	12	12
Total non-current provision	**663**	**647**

The provision consists in the amount of EUR 651 thousands for potential costs from the “Spruchverfahren”. Considering the current state of proceedings, the company has accrued in the year 2024 a provision for compensation payment. However, it is inherently uncertain, due to the highly complex nature of legal cases. The outcome depends on the further course of the court proceedings.

17. Loss per share

As of June 30, 2025, Vivoryon’s issue capital consisted of 26,233,829 common shares (26,066,809 on December 31, 2024). All common shares are registered with no par value common shares. The calculated nominal amount per share is EUR 0.01. The net loss for the period amounted to EUR 5,473 thousands in the six months ended June 30, 2025 (2024: net loss of EUR 13,559 thousands). The loss per share was calculated as follows:

	For the six months ended June 30,	
	2025	2024
Loss per share calculation		
Weighted average number of common shares outstanding	26,129,554	26,066,809
Loss for the period (in kEUR)	(5,473)	(13,559)
Loss per share (basic/diluted) in Euro	**(0.21)**	**(0.52)**

As of June 30, 2025 and 2024, no items had a dilutive effect. The Company is loss making and therefore any dilutive additional shares, e.g., share options, were excluded from the diluted weighted average of common shares calculation because their effect would have been anti-dilutive.

18. Contractual Obligations and Commitments

The Company enters contracts in the normal course of business with CROs and clinical sites for the conduct of clinical trials, professional consultants for expert advice and other vendors for clinical supply manufacturing or other services.

As of the date of these unaudited condensed interim financial statements, we do not have any, and during the periods presented we did not have any, contractual obligations and commitments other than as described under “9.2 Contingencies and other financial commitments” and “1.7 Legal proceedings” in the Annual Report 2024.

19. Related party relationships

The following individuals and entities were considered related parties of Vivoryon during the reporting period:

- Executive members of the board of directors of the Company or a shareholder of the Company
- Non-executive members of the board of directors

20. Significant events after the reporting date

This section captures the events occurring after the reporting date of June 30, 2025, until the publication of half year results on September 4, 2025.

There were no events of particular significance subsequent to the balance sheet date.