

# **Annual Report 2025**

Vivoryon Therapeutics N.V.  
Amsterdam, The Netherlands

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**PDF/printed version:**

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## **Forward looking statements**

This Annual Report has been prepared and issued by Vivoryon Therapeutics N.V. (the ‘Company’, ‘Vivoryon Therapeutics’ or ‘Vivoryon’) and has not been independently verified by any third party. No representation or warranty is given as to the achievement or reasonableness of, and no reliance should be placed on, any projections, targets, estimates or forecasts and nothing in this Annual Report is or should be relied on as a promise or representation as to the future.

All statements other than statements of historical fact included in this Annual Report are or may be deemed to be forward-looking statements, including, without limitation, those regarding the business strategy, management plans and objectives for future operations of the Company, estimates and projections with respect to the market for the Company’s products and forecasts and statements as to when the Company’s products may be available. Words such as ‘anticipate,’ ‘believe,’ ‘estimate,’ ‘expect,’ ‘forecast,’ ‘intend,’ ‘may,’ ‘plan,’ ‘project,’ ‘predict,’ ‘should’ and ‘will’ and similar expressions as they relate to the Company are intended to identify such forward-looking statements. These forward-looking statements are not guarantees of future performance; rather they are based on the Management’s current expectations and assumptions about future events and trends, the economy and other future conditions. The forward-looking statements involve a number of known and unknown risks and uncertainties. These risks and uncertainties and other factors could materially adversely affect the outcome and financial effects of the plans and events described herein. Actual results, performance or events may differ materially from those expressed or implied in such forward-looking statements and from expectations. As a result, no undue reliance should be placed on such forward-looking statements. This Annual Report does not contain risk factors. Certain risk factors that may affect the Company’s future financial results are discussed in the published Financial Statements of the Company.

Industry information in this report may prove to be inaccurate because this information cannot always be verified with complete certainty due to the limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties.

This Annual Report, including any forward-looking statements, speaks only as of the date of this Annual Report. The Company does not assume any obligation to update any information or forward-looking statements contained herein, save for any information required to be disclosed by law.

This Annual Report does not constitute an offer to sell or a solicitation of an offer to buy any securities of the Company in any jurisdiction.

## 1 Report by Vivoryon's executive members of the board

This management report as referred to in Section 2:391 of the Dutch Civil Code (the 'Management Report') has been prepared in compliance with the requirement of Dutch law, including the Dutch corporate governance code (the 'Code'). The Board of Directors of Vivoryon Therapeutics N.V. (the 'Board') hereby presents the Management Report for the financial year ended on December 31, 2025.

### 1.1 Overview of the Company

#### 1.1.1 General 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. This report includes the statutory Financial Statements of Vivoryon Therapeutics N.V. for the year ended December 31, 2025. The Company's ordinary shares are listed under the ticker symbol 'VVY' on Euronext Amsterdam, the Netherlands. 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.

#### 1.1.2 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 'Adviesing, 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).

As at December 31, 2025, including executive directors, Vivoryon Therapeutics had 16 (2024: 15) employees, of which 8 (2025: 53 %; 2024: 53 %) were female.

#### 1.1.3 Property, plant and equipment

Vivoryon has leased office and laboratory space in Halle (Saale), Germany and additional office space in Munich, Germany, both under an extendable lease.

#### 1.1.4 General overview of the Company

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. Driven by its passion for ground-breaking science and innovation, the Company strives to improve patient outcomes by changing the course of severe diseases through modulating the activity and stability of pathologically relevant proteins. Vivoryon's most advanced program, varoglutamstat, a proprietary, first-in-class orally available QPCT/L inhibitor, is being evaluated to treat diabetic kidney disease.

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.

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. Varoglutamstat did not achieve its primary and key secondary endpoints in early AD in this study. However, VIVIAD included prospectively defined measures of kidney function as safety and other exploratory endpoints and a significant positive effect on kidney function was observed in subjects receiving varoglutamstat. The resulting strategic shift to inflammatory and fibrotic diseases was announced in April 2024 following further analysis of 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. In line with the results of VIVIAD the study also did not meet its primary and key secondary endpoints in early AD and therefore VIVA-

MIND was discontinued early to enable accelerated data analysis and inform the overall varoglutamstat development strategy.

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 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 diabetic kidney disease (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.

In October 2025, the Company issued 3,380,500 new ordinary shares at an offering price of EUR 1.50 per share, amounting to gross proceeds of EUR 5.1 million. The new shares issued were issued from the Company's authorized capital under exclusion of the existing shareholders' pre-emptive rights. The private placement was supported by existing and new shareholders.

The Company is using the proceeds from the private placement towards realizing the immediate next steps in ongoing clinical development of its lead candidate varoglutamstat, namely securing a partnership and, if required, additional funding to enable initiation of the planned Phase 2 study in diabetic kidney disease, as well as for general corporate purposes.

For more details, please refer to *1.4 – Company Outlook* and *3.0 – Going Concern*.

Overall, Vivoryon's lead candidate, varoglutamstat, is uniquely positioned within the evolving kidney disease landscape through its one-of-a-kind combination of key characteristics: oral availability, novel MOA addressing key components of disease pathways, single agent activity and suitability for use in combination therapies, demonstrated long-term stabilization or even improvement of eGFR, and long-term safety data confirmed.

### **1.1.5 Pipeline and research programs**

Vivoryon is developing a highly innovative, focused portfolio of QPCT/L inhibitors grounded in the observation that QPCT/L inhibition leads to reduction in the activity of potent pro-inflammatory and fibrotic proteins. The Company has established a diverse pipeline of programs in different stages of development, with its most advanced activities focused on novel oral small molecule-based therapeutics with a differentiated mode 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), 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, as well as metabolic dysfunction-associated steatohepatitis (MASH). 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 further development is subject to additional funding and/or partnership, which Vivoryon continues to actively explore.

Fig. 1: Development Pipeline Chart

	Program	Approach	Discovery	Preclinical	Phase 1	Phase 2	Phase 3	Status
Inflammatory/fibrosis incl. kidney	DKD (Varoglutamstat/PQ912)	SMI QPCT/L	POC in VIVIAD & VIVA-MIND results					Preparing for Phase 2b DKD study
	Kidney orphan diseases (Varoglutamstat/PQ912)	SMI QPCT/L			Pre-IND			Pre-clinical orphan disease models
	Kidney disorders, fibrotic/inflammatory (VY2149)	SMI QPCT/L			Pre-IND			
	Fibrotic indications (NCE)	SMI Meprin			Research program			

### 1.1.6 Lead candidate varoglutamstat

Varoglutamstat (PQ912) is a proprietary, potent and selective inhibitor of human glutaminyl cyclases QPCT and QPCTL with therapeutic potential in indications including inflammatory and fibrotic diseases, neurodegenerative diseases, cancer and others. Initially in development aiming to treat AD, varoglutamstat has been investigated in a number of different clinical studies. Based on the known anti-inflammatory and anti-fibrotic activity of varoglutamstat, the protocol for the Phase 2b VIVIAD study in early AD included the investigation of kidney function (measured using eGFR) and measurement of biomarkers of kidney inflammation and fibrosis as safety and exploratory endpoints to investigate the role of QPCT/L inhibition on kidney function. eGFR was also analyzed as a prospectively defined safety parameter in the VIVA-MIND Phase 2 study in the U.S.

#### 1.1.6.1 Varoglutamstat in kidney disease

Many kidney diseases are driven by inflammatory and fibrotic processes which are induced by a variety of stimuli including metabolic, vascular and autoimmune dysfunctions. Varoglutamstat is designed to prevent inflammatory and fibrotic processes by blocking pyroglutamate formation on key disease drivers. Post-translational modification occurs both physiologically and in disease settings and it is a crucial process to functionalize proteins – which makes the enzymes that enable these modifications attractive drug targets. Pyroglutamate (pE) formation, a specific post-translational modification exclusively catalysed by the glutaminyl-cyclases QPCT and QPCTL, has emerged as a central element in different diseases including neurodegenerative, inflammatory and fibrotic diseases as well as cancer.

There is substantial evidence from various research groups that QPCT/L-inhibition can reduce inflammation and fibrosis in the kidney by reducing the amount of pharmacologically active pyroglutamate versions of chemokines (CCL-2, CX3CL1/fractalkine), (Kanemitsu 2021, Cynis 2013, Cormican 2021).

Current standard of care (SoC) only reduces risk of chronic kidney disease (CKD) progression, but a significant risk of disease progression or premature death in a growing and aging population remains. To alleviate this burden for patients and healthcare providers, therapies are urgently needed that reduce or reverse risk of progression in CKD/DKD and rare kidney disorders.

Within Vivoryon’s preclinical efforts, QPCT/L inhibition has shown robust evidence of benefits in animal models of inflammatory and fibrotic disorders such as glomerulonephritis, chronic kidney disease, and metabolic dysfunction-associated steatohepatitis (MASH).

The VIVIAD Phase 2b study protocol, while primarily designed to investigate varoglutamstat in early Alzheimer’s disease, included prospectively defined safety and exploratory endpoints that enabled measurement and analysis of kidney function by estimated glomerular filtration rate (eGFR), as well as additional biomarkers, in order to further investigate its potential activity on inflammation and fibrosis. A total of 258 patients were evaluable for eGFR assessment in the VIVIAD study (n=141 varoglutamstat (300mg & 600mg); n= 117 placebo). Key observations from the VIVIAD study analysis of kidney function were:

- Statistically significant and clinically meaningful improvement in eGFR (measured by slope analysis) with varoglutamstat compared to placebo, in both the total population and a post-hoc diabetes subgroup (see definition below), with the latter revealing a substantially higher treatment effect compared to that seen across all subjects.
- Results and effect size were consistent using a set of diverse and validated methods for eGFR assessment (2021 CKD-EPI cystatin C, 2021 CKD-EPI creatinine-cystatin C 2021 CKD-EPI creatinine, MDRD).

- Promising additional effects were observed in the diabetes subgroup in varoglutamstat treated patients including a reduction in liver transaminases, mild weight loss, and a reduction in diastolic blood pressure.
- Data revealed that the positive effect on kidney function in the diabetes subgroup appears to be independent of any change in glycemic control (HbA1C remained steady over the period for the varoglutamstat group).
- A reduction of the plasma concentration of the inflammatory and fibrosis inducing pE-CCL2 (p=0.004) was observed in the varoglutamstat arm, indicating a strong anti-inflammatory effect.
- Varoglutamstat was well-tolerated at the dose tested (up to 600mg twice daily) and there were no meaningful differences in adverse events observed in renal and metabolic system organ classes versus placebo in the total population and diabetes subgroup.

In line with the previously reported results from VIVIAD, in April 2024 Vivoryon announced that it was discontinuing the U.S. VIVA-MIND study early, in the second half of 2024, to enable accelerated data analysis and inform development strategy. A total of 109 participants were treated within the study (varoglutamstat n=52, placebo n=57). As expected, the VIVA-MIND Phase 2 study did not meet its primary and key secondary endpoints in early AD. Analysis of eGFR was prospectively defined as a safety parameter in VIVA-MIND. Data from VIVA-MIND confirmed results of varoglutamstat's beneficial effect on eGFR observed in VIVIAD, showing a statistically significant and clinically meaningful average improvement in eGFR with varoglutamstat versus placebo.

Varoglutamstat continued to demonstrate a favourable safety and tolerability profile with no new safety signals identified in VIVA-MIND. Across all studies, varoglutamstat continued to demonstrate a favorable safety and tolerability profile with a total of over 400 participants treated with varoglutamstat in Phase 1 and Phase 2 studies to date.

#### **1.1.6.1.1 VIVIAD and VIVA-MIND: Meta-analysis**

A meta-analysis of VIVIAD and VIVA-MIND was conducted to provide the best overall assessment of efficacy of varoglutamstat and to statistically validate the homogeneity of outcomes in the two studies.

A total of 286 patients were randomized into the 600mg twice daily (BID) varoglutamstat and placebo groups in VIVIAD and VIVA-MIND studies, with 112 allocated to 600mg BID varoglutamstat and 174 to placebo. A total of 39 patients with diabetes were randomized into the 600mg BID varoglutamstat (n=19) and placebo (n=20) groups in total (VIVIAD n=23, VIVA-MIND n=16). The corresponding numbers for study participants without diabetes were 93 patients randomized to varoglutamstat 600mg BID and 154 patients randomized to placebo (total n=247).

The meta-analysis confirmed a statistically significant and clinically meaningful improvement in eGFR over baseline in patients treated with varoglutamstat at 600mg BID in the overall study population. The meta-analysis also confirmed consistent results of high effect sizes and a substantially larger effect size in study participants with diabetes compared to those without diabetes. However, also in the patients without diabetes a positive and statistically significant treatment effect was observed. The difference of change from baseline in eGFR between varoglutamstat and placebo became significant starting after 24 weeks of treatment and the treatment effect was maintained throughout the study duration up to 2 years (96 weeks). Meta-analysis data were presented in June, 2025 at the 62<sup>nd</sup> ERA Congress of the European Renal Association in Vienna, Austria.

Based on the results from VIVIAD and VIVA-MIND, Vivoryon intends to pursue development of varoglutamstat in diabetic kidney disease and is actively preparing to initiate a Phase 2b clinical study in advanced diabetic kidney disease (DKD). The initiation of the study is subject to further funding and/or partnership, which the Company continues to actively explore.

#### **1.1.6.1.2 New VIVIAD analyses continue to support varoglutamstat's mechanism of action and potential in kidney disease.**

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

- Established a novel, highly specific liquid chromatography-mass spectrometry (LC/MS)-based assay for analysis of biomarker samples in humans. 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 of VIVIAD study samples with this specific assay showed a statistically significant, dose-dependent reduction of pE-CCL2 in study participants treated with varoglutamstat versus placebo, confirming the previous analyses.

- Novel analysis of VIVIAD evaluating the correlation pE-CCL2 levels and eGFR slope on an individual participant level revealed a statistically significant correlation between the change from baseline in pE-CCL2 serum levels at week 48 and the eGFR slope over time. Specifically, a decrease in pE-CCL2 was significantly correlated with a positive (improved) eGFR slope on an individual participant basis.

These data were presented as a late-breaking poster on November 6, 2025, at the American Society of Nephrology (ASN) Kidney Week 2025 in Houston, Texas, the world's premier nephrology meeting.

#### **1.1.6.1.3 Strategic focus and proposed clinical development plan in DKD**

Diabetes is a significant and growing global challenge, with 537 million adults aged 20 – 79 worldwide diagnosed in 2021 and the number is expected to grow to nearly 800 million in the next 20 years. An estimated 40% of people with diabetes may develop diabetic kidney disease (DKD), which is considered to be the leading cause of end-stage kidney disease, and 1 in 10 people with diabetes potentially ending up with end stage kidney disease. In the U.S. and Europe alone, the Company estimates that the total prevalent population of people with diabetes comprises ~70-75 million, with ~25-30 million believed to suffer from DKD. Of those, between ~3-6 million people are estimated to have stage 3b/4 DKD, which is the initial target indication for varoglutamstat.

The findings of varoglutamstat's potential to improve kidney function paved the strategic shift and the Company's focus towards addressing the unmet medical need in DKD.

Kidney function data from the Phase 2 VIVIAD and VIVA-MIND studies informed the proposed clinical development of varoglutamstat in kidney disease, including DKD. Currently the Company is preparing a double-blind, placebo-controlled Phase 2b study with the primary objective of investigating the safety and efficacy of varoglutamstat on kidney function in patients with diabetes type 2 and CKD stages 3b/4 on top of standard of care (SoC). Additional study objectives include exploring the efficacy of a once daily dose of varoglutamstat, generating further evidence of the mechanism of action and generating data on the effect of varoglutamstat on frequently concomitantly affected organs in diabetes patients, such as liver, vasculature, and bodyweight.

The Company envisages a double-blind, placebo-controlled study of approximately 100-150 participants, randomized 1:1 to varoglutamstat 600mg twice daily or placebo, on top of SoC medications. The primary endpoint is eGFR change from baseline to last visit (week 48). Secondary and exploratory endpoints are planned to include measures of albuminuria (UA(p)CR), metabolic and fibrosis-related biomarkers, liver transaminases, and liver ultrasound (fibroscan). Primary endpoint topline results are expected to become available ~24 months after study initiation. The study is planned to include an interim analysis to provide results approx. 15 months after Phase 2b study initiation.

The planned Phase 2b study is subject to further funding and/or partnership, which the Company continues to actively explore. In addition, Vivoryon plans to further explore the potential of varoglutamstat and QPCT/L inhibitors in chronic and rare kidney diseases, for which the Company is also evaluating business development and financing opportunities. These funding and financing opportunities could include further capital raises and/or alternative financing forms.

*Sources: International Diabetes Federation (IDF) Atlas 2021; CDC National Diabetes Statistics Report 2024; Eurostat 2017; CDC Chronic Kidney Disease in the United States, 2023; Brück et al., J Am Soc Nephrol, 2015; Sundström et al., The Lancet, Regional Health Europe, 2022; Prevalent population assumptions based on internal analyses using a combination of public sources and management estimates, including Wu et al., BMJ Open Diabetes Research and Care, 2016; Feng et al., Kidney Med, 2022, CDC Kidney Disease Surveillance System (NHANES); This information may prove to be inaccurate because this information cannot always be verified with complete certainty due to the limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties.*

#### **1.1.6.2 Varoglutamstat in Alzheimer's disease (discontinued)**

Initially in development to treat Alzheimer's disease (AD), a severe neurodegenerative disorder affecting around 30 million people worldwide, varoglutamstat targets the enzymes glutaminyl cyclases QPCT and QPCTL, which play an important role in promoting AD via QPCT-mediated formation of a neurotoxic Abeta variant, N3pE amyloid (pGlu-Abeta) and QPCTL-modulated CCL2 neuroinflammatory activity. Targeting these two enzymes enables varoglutamstat to work upstream of other approaches such as monoclonal antibodies.

Varoglutamstat is designed to prevent inflammatory and fibrotic processes by blocking pyroglutamate formation on key disease drivers and has been investigated in a number of different clinical studies, all of which have consistently demonstrated a favorable safety and tolerability profile both in healthy volunteers and patients with AD.

After successfully completing preclinical development, a Phase 1 clinical study, as well as the first-in-patient Phase 2a study SAPHIR, varoglutamstat was investigated in two Phase 2 studies, VIVIAD in Europe and VIVA-MIND in the U.S. Safety results from the studies showed that varoglutamstat was generally well tolerated and showed rates similar to placebo of serious and severe treatment emergent adverse events (TEAEs) and low discontinuation rates due to adverse events .

However, based on the VIVIAD and VIVA-MIND studies not meeting their primary and key secondary endpoints, and in line with focusing resources on advancing in kidney disease, Vivoryon has discontinued investigation of varoglutamstat in AD.

### **1.1.7 Preclinical project pipeline**

#### **1.1.7.1 Explore full potential of QPCT/L inhibition**

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 and other organs. 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 orphan diseases in which kidney function is affected as well as in a number of immune-mediated diseases. Vivoryon and others have published preclinical work indicating QPCT/L as a potential target for alleviating a range of different other immune-mediated diseases, including metabolic dysfunction-associated steatotic liver disease ("MASLD") (Cynis 2013), cardiovascular diseases (Cynis 2011), inflammatory bowel disease, septic arthritis (Hellvard 2013) and multiple sclerosis.

In all such indications under focus, the Company is looking to exploit the physiological relevance of the post-translational modification mediated by glutaminy cyclases, the cyclization of an N-terminal glutamine or glutamate residue to form a pyroglutamate. This cyclization has two physiological functions: it is required for full maturation, potency, and stability of several proteins and peptides, and mediation of protein-protein interactions in cell-cell contacts. An example is the N-terminal cyclization of CCL2 to form pE-CCL2, which is the fully potent and stable form of this chemokine.

Nomination of products and indications selected for further research and development is based on general pre-clinical tests and on strategic considerations.

#### **1.1.7.2 Novel candidate for development in inflammatory and fibrotic diseases**

The Company has enlarged its portfolio in 2024 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 rare kidney diseases and chronic kidney disease (CKD). VY2149, which has preclinically shown improved cellular uptake and pharmacokinetics, is expected to enter formal, late-stage preclinical development as next step,, subject to additional funding and/or partnership, which Vivoryon will continue to actively explore.

#### **1.1.7.3 Novel Meprin protease inhibitors to treat fibrotic diseases, inflammation and cancer**

Vivoryon extended its small molecule drug portfolio in 2020 by acquiring patents from the Fraunhofer-Gesellschaft (FHG) / Institute for Cell Therapy and Immunology (IZI) for the further development of Meprin protease inhibitors.

Meprin alpha and beta are emerging targets for the treatment of a range of indications including acute and chronic kidney disease and multiple organ fibrosis, and cancer. The Company is developing novel low-molecular weight Meprin inhibitors in collaboration with the original inventors at the IZI. Both enzymes are metalloproteinases and catalyze cleavage and thus activation or deactivation of their respective substrates. The unique substrate recognition pattern of Meprin allows for the design of selective inhibitors which do not block other metalloproteinases like MMPs. The main physiological function of Meprin includes the regulation of the maturation of fibrillar procollagens into collagen fibrils, and the maturation of pro inflammatory cytokines like IL-1 and IL-6. They are crucially involved in extra cellular matrix remodeling which makes them attractive approaches to tackle indications with a strong ECM component such as fibrotic indications (MASH, TPF) or cancer metastasis.

A broad set of alpha/beta dual specific and isoform specific nanomolar small molecule inhibitors has been designed and characterized. Generating in vivo proof-of-concept for next generation Meprin inhibitors of optimized physicochemical and kinetic properties is ongoing and shall support the nomination of an early development candidate.

#### **1.1.7.4 Preclinical antibody PBD-C06 — an antibody designed to clear N3pE oligomers from brains affected by AD**

Antibody-based approaches to clear Abeta plaques from the brain are widely regarded as a potential way to address cognitive dysfunction in AD, but a clear correlation of overall plaque load and cognitive impairment has not yet been demonstrated. In contrast, there is a proven correlation of the particularly neurotoxic species N3pE-Abeta with cognition in AD patients, based on which the Company is developing PBD-C06, an antibody explicitly targeting N3pE-Abeta.

PBD-C06 is a monoclonal antibody currently in preclinical development. PBD-C06 binds to N3pE-Abeta with high specificity. The rationale is to selectively clear the brain in patients with early Alzheimer's disease of N3pE *via* the immune system while leaving non-toxic forms of Abeta untouched. The Company believes that due to the high specificity of PBD-C06 for N3pE-Abeta, the proportion of antibody reaching the brain will be sufficient to remove the toxic peptides. PBD-C06 has been optimized towards low immunogenicity to reduce the occurrence of anti-drug antibody in patients and towards low potency to induce amyloid-related imaging abnormalities (ARIAs), a major side effect in antibody-based AD therapies. The Company believes that by targeting a neo-epitope, N3pE, and by circumventing inflammatory issues (complement inactivation) and immunogenicity (de-immunization), PBD-C06 has potential to clear the most toxic Abeta aggregates and improve cognition in AD patients at effective doses and with an acceptable safety profile. The general approach has been validated by the data accrued for donanemab (Kisunla, Eli Lilly) which led to its approval by the FDA and in the UK.

As published in February 2023 by Cynthia Lemere's research group, which is a collaboration partner of the Company, treatment of aged APP/PS1dE9; hApoE4 mice with the murine version of PBD-C06 lowered hippocampal fibrillar plaque load, soluble N3pE levels and reduced microbleeds with slight improvement in object exploration and spatial learning. Furthermore, a comparison of Company's PBD-C06 to donanemab in a relevant animal model showed superiority for PBD-C06 over donanemab.

The Company signed a licensing agreement with Simcere Pharmaceutical in 2021. This licensing agreement includes the development and marketing rights for greater China region of PBD-C06. There are no updates on the development of PBD-C06 in China at the time of the preparation of the annual report. The program is still formally open but based on management discussions and publicly available information the program does not currently seem to be an R&D priority at Simcere. Vivoryon has made further development of PBD-C06 dependent on a partnership with a biopharmaceutical company, providing financial and development resources in the field of therapeutic antibodies.

#### **1.1.8 Intellectual property**

Vivoryon has a patent portfolio directed to its product candidates and targets comprising composition of matter and medical use claims directed to AD and inflammatory diseases, oncology, and fibrotic indications. As of December 31, 2025, our patent portfolio consisted of 21 owned patent families, which comprise approximately 400 national patent applications and issued patents. The Company's patent portfolio is focused on our R&D programs relating to glutaminy cyclase ("QC"), isoenzyme ("isoQC") and N-terminally modified forms of Abeta peptide as the medical targets.

In May 2025, the United States Patent and Trademark Office (USPTO) has granted an additional composition of matter 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, dosing regimens and co-medication with SGLT-2 inhibitors for varoglutamstat and related compounds have been filed and are under examination.

As of today, other than Simcere, the Company has not entered into any partnering or licensing arrangements regarding our research and development activities in the field of AD and kidney disease, and its product candidates are currently mainly financed by equity and to a lesser extent by grants and subsidies.

## 1.2 Operating review

### 1.2.1 Overall economic development and trends in the pharmaceutical and biotechnology industry

The healthcare sector is one of the most important economic divisions worldwide with a key growth factor lying in the increasing aging population, which brings with it an urgent need for medical treatment. In conjunction with this, the demand for innovative products and therapies for a wide range of diseases is also on the rise.

The pharmaceutical industry is a key component of the German healthcare system. Germany is one of the leading locations for pharmaceutical research and development in the world. Around fifty companies of the German Association of Research-Based Pharmaceutical Companies (Verband Forschender Arzneimittelhersteller, vfa) coordinate clinical studies. These companies spend nearly EUR 10 billion per year on research and development in Germany alone.

### 1.2.2 Business activities 2025 – research & development

The primary research and development focus in 2025 remained on the Company's lead candidate varoglutamstat, an inhibitor of the enzymes QPCT and QPCTL with therapeutic potential in indications including inflammatory and fibrotic diseases, and others. 2024 marked a strategic shift in Vivoryon's research and development activities to kidney disease, announced in April 2024 following further analysis of promising beneficial treatment effect on the prospectively specified measurement of kidney function by estimated glomerular filtration rate (eGFR) in the VIVIAD study, which was confirmed in December 2024 with VIVA-MIND study results.

In March 2024 the Company presented negative topline results of the Phase 2b VIVIAD study in early AD, followed by an in-depth analysis to inform the further development of varoglutamstat. Although varoglutamstat had not achieved its primary and key secondary endpoints in early AD, a statistically significant improvement in kidney function based on pre-specified analysis of the estimated glomerular filtration rate (eGFR) was observed. Data from the Phase 2 VIVA-MIND study presented in December 2024 confirmed the negative results in AD as well as the beneficial effect on eGFR observed in VIVIAD. With two independent double-blind placebo-controlled Phase 2 studies demonstrating a clinically meaningful treatment effect on kidney function, the Company is advancing a proposed clinical development plan for varoglutamstat in diabetic kidney disease (DKD) with a planned Phase 2b study in stage 3b/4 DKD. The Phase 2b study is subject to additional funding and/or partnership, which the Company continues to actively explore.

The Company's preclinical activities in 2025 centered around:

- Preclinical data showing synergistic *in vivo* effect for the combination treatment of SGLT-2 inhibitor 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 suggesting that QPCT/L inhibitors could be an ideal combination partner for patients treated with SGLT-2 inhibitors.
- Investigating the effects of varoglutamstat on inflammation, fibrosis and kidney function in an 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, supporting 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.

### 1.2.3 Corporate developments 2025

- 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/>).
- Marcus Irsfeld assumed the role of Chief financial Officer (CFO) of Vivoryon as of December 12, 2025, following Anne Döring's decision to step down as the Company's Chief Financial Officer (CFO) and the corresponding termination agreement as of December 11, 2025.

#### **1.2.4 License agreement with Simcere Pharmaceutical Co., Ltd.**

In June 2021 the Company entered into a license agreement with Simcere Pharmaceutical Co., Ltd. (“Simcere”), granting Simcere a regional, exclusive, royalty bearing and sublicensable license under our know-how and patents covering the lead compound varoglutamstat and any pharmaceutical product that contains PQ912, to research, develop, manufacture and commercialize PQ912 in mainland China, Hong Kong, Macao and Taiwan. Pursuant to the agreement, Simcere will be responsible for clinical development of PQ912 in patients with early AD through the clinical development program in mainland China, Hong Kong, Macao and Taiwan to complement our efforts in Europe and the US. Subject to certain exceptions, Simcere is required to use commercially reasonable efforts to develop and commercialize at least one product for at least three indications in all fields excluding oncology

No payments have been made up to December 31, 2025. Given the negative outcomes of the VIVIAD and VIVA-MIND studies, Vivoryon anticipates future revenues from the AD indication are unlikely as they are contingent upon the achievement of certain development and sales milestones. Simcere continues to hold the rights to varoglutamstat in Greater China.

#### **1.2.5 License agreement with Scenic Immunology B.V.**

In August 2023, Vivoryon and Scenic Biotech B.V. (“Scenic”) reached an agreement regarding the settlement of their patent dispute. In 2019, Vivoryon had initiated proceedings on the merits with the District Court of The Hague against Scenic, Stichting Het Nederlands Kanker Instituut-Antoni van Leeuwenhoek Ziekenhuis and Academisch Ziekenhuis Leiden h.o.d.n LUMC, in connection with certain of Vivoryon’s patents related to varoglutamstat and certain other QPCT inhibitors. As part of the settlement, Scenic’s affiliate, Scenic Immunology B.V., and Vivoryon entered into a patent license agreement in August 2023, under which Scenic Immunology B.V. granted to Vivoryon certain rights to certain patents controlled by Scenic Immunology B.V. in the field of oncology.

### **1.3 Financial review**

#### **1.3.1 Introduction**

The following discussion is based on Vivoryon Therapeutics’ financial information prepared in accordance with IFRS (International Financial Reporting Standards) as endorsed by the European Union (EU). The following discussion includes forward-looking statements that involve risks, uncertainties and assumptions. The actual results may differ materially from those anticipated in these forward-looking statements as a result of many factors, including but not limited to, those described under ‘Risk Factors’ and ‘Forward looking statements’.

The Board declares that, to the best of its knowledge, the annual Financial Statements for the year ended December 31, 2025 provide a true and fair view of the assets, liabilities, financial position and profit or loss of the Company in accordance with IFRS as endorsed in the EU, and this Annual Report provides a true and fair view of the position of the Company as at December 31, 2025 and the development of the business during the financial year 2024, accompanied by a description of the principal risks the Company faces.

#### **1.3.2 Revenue**

Neither in 2025 nor in 2024, the Company generated any revenues from its regional licensing partnership with Simcere Pharmaceutical Group Ltd for Greater China (Mainland China, Hong Kong, Macao and Taiwan), which was signed on June 29, 2021. For more details, please refer to “1.2.4 License agreement with Simcere Pharmaceutical Co., Ltd” of this report.

The Company does not expect to generate any revenues from any product candidates being developed until either signing a licensing agreement or obtaining regulatory approval and commercializing its own products or entering into collaborative agreements with third parties. The Company expects losses as it continues its research and development activities.

The ability to generate revenue for each product candidate for which the Company receives regulatory approval will depend on numerous factors, including level of competition, availability of reimbursement from payers, commercial manufacturing capability, market acceptance and approved use by regulators.

### 1.3.3 Research and development expenses

<i>kEUR</i>	2025	2024	Change
<b>Research and development expenses</b>			
Third-party research and development services	(1,795)	(11,061)	9,266
<i>thereof manufacturing</i>	(383)	(2,102)	1,719
<i>thereof clinical research and development activities</i>	(782)	(7,744)	6,962
<i>thereof pre-clinical research and development activities</i>	(590)	(1,159)	569
<i>thereof other research and development activities</i>	(40)	(56)	16
Personnel expenses	(1,408)	(1,598)	190
<i>thereof share-based payment expenses</i>	(170)	(352)	182
Patent-, legal and consulting fees	(931)	(1,143)	212
Other expenses	(247)	(256)	8
<b>Total</b>	<b>(4,381)</b>	<b>(14,058)</b>	<b>9,677</b>

In 2025 research and development expenses decreased by EUR 9.7 million compared to the year ended December 31, 2024. This decrease is primarily attributable to EUR 9.3 million lower third-party expenses, mainly because of EUR 1.7 million lower manufacturing costs and lower clinical costs of EUR 7.0 million mainly due to the ramp-down of the Phase 2b clinical study VIVIAD and VIVA-MIND.

Research and development expenses consist of costs incurred that are directly attributable to the development of the Company's platform technology and product candidates. Those expenses include:

- salaries for research and development staff and related expenses, including management benefits and expenses for share-based compensation;
- costs for production of drug substances by contract manufacturers;
- service fees and other costs related to the performance of clinical trials and preclinical testing;
- costs of related facilities, materials and equipment;
- costs associated with obtaining and maintaining patents and other intellectual property;
- amortization and depreciation of intangible and tangible assets used to discover and develop the Company's clinical compounds and pipeline candidates; and
- other expenses directly attributable to the development of the Company's product candidates and preclinical pipeline;
- patent related, legal and consulting expenses.

Research and development expenses are recognized as expenses when incurred. Costs incurred on development projects are recognized as intangible assets as of the date when it can be established that it is probable that future economic benefits attributable to the asset will flow to Vivoryon considering its technological and commercial feasibility. This is not the case before regulatory approval for commercialization is achieved and costs can be measured reliably. Given the current stage of the development of Vivoryon's projects, no development costs have yet been capitalized. Intellectual property-related costs for patents are part of the costs for the research and development projects. Therefore, registration costs for patents are expensed when incurred as long as the research and development project concerned does not meet the criteria for capitalization.

The research and development expenses relate to the following key programs:

- Varoglutamstat: Topline results from the European VIVIAD Phase 2b study of varoglutamstat in early 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. Varoglutamstat did not achieve its primary and key secondary endpoints in early AD in this study. However, VIVIAD included prospectively defined measures of kidney function as safety and other exploratory endpoints and a significant positive effect on kidney function was observed in subjects receiving varoglutamstat. The resulting strategic shift to inflammatory and fibrotic diseases was announced in April 2024 following further analysis of 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.

Consequently, research and development expenses for varoglutamstat in 2025 captured data and statistical analyses for kidney function. A meta-analysis of VIVIAD and VIVA-MIND was conducted to provide the best overall assessment of efficacy of varoglutamstat and to statistically validate the homogeneity of outcomes in the two studies. In addition, R&D expenses for varoglutamstat occurred in connection with the formal completion of the VIVAD and VIVA-MIND studies as well as assays to support prolonged patent protection.

- Early-stage initiatives investments focused on:
  - o Identification of next generation development candidate VY2149 with improved molecular properties. Further characterization of VY2149 in various in vitro and in vivo models. Including assays to support prolonged patent protection.
  - o Exploration of the molecular mode-of-action of QPCT/L inhibitors in general
  - o Various kidney specific animal models to further assess the molecular mode of action of varoglutamstat with an emphasis on inflammation and fibrosis. Aiming to potentially broaden the medical use of varoglutamstat into other indications.

The successful development of the product candidates is uncertain. At this time, Vivoryon cannot reasonably estimate the nature, timing and estimated costs of the efforts that will be necessary to complete the development of, or the period, if any, in which material net cash inflows may commence from, any of Vivoryon's product candidates. This is due to numerous risks and uncertainties associated with developing drugs, including the uncertainty of:

- clinical trials or the product candidates producing negative or inconclusive results, including failure to demonstrate statistical significance;
- the scope, rate of progress, results and cost of the clinical trials, nonclinical testing, and other related activities;
- delays in reaching, or failing to reach, agreement on acceptable clinical trial contracts or clinical trial protocols with prospective trial sites or prospective CROs, the terms of which can be subject to extensive negotiation and may vary significantly among different CROs and trial sites;
- the cost of manufacturing clinical supplies and establishing commercial supplies of the product candidates and any products that we may develop;
- third-party contractors failing to comply with regulatory requirements or meet their contractual obligations in a timely manner, or at all;
- the number and characteristics of product candidates that we pursue;
- undesirable side effects or other unexpected characteristics, causing Vivoryon or the investigators, regulators or institutional review boards to suspend or terminate the trials;
- potential additional safety monitoring or other studies requested by regulatory agencies;
- the cost, timing, and outcomes of regulatory approvals;
- the number of trials required for approval;
- the duration of patient follow-up;
- the cost and timing of establishing sales, marketing, and distribution capabilities; and
- the terms and timing of any collaborative, licensing and other arrangements that we may establish, including any milestone and royalty payments thereunder.

A change in the outcome of any of these variables with respect to the development of any product candidate that Vivoryon may develop could mean a significant change in the costs and timing associated with the development of such product candidate.

### 1.3.4 General and administrative expenses

<i>kEUR</i>	2025	2024	Change
<b>General and administrative expenses</b>			
Personnel expenses	(1,788)	(2,847)	1,059
<i>thereof share-based payment expenses</i>	(629)	(1,596)	967
Legal and consulting fees	(2,107)	(2,155)	48
Other legal costs	(31)	(635)	604
Compensation expense for non-executive directors	(303)	(448)	145
<i>thereof share-based payment expenses</i>	(94)	(230)	136
Office and facility expenses	(254)	(251)	(3)
Capital raising costs	—	(257)	257
Depreciation and amortization expenses	(79)	(79)	—
Other expenses	(234)	(231)	(3)
<b>Total</b>	<b>(4,796)</b>	<b>(6,903)</b>	<b>2,107</b>

General and administrative expenses were EUR 4.8 million in 2025, compared to EUR 6.9 million in 2024. The decrease by EUR 2.1 million was largely attributable to lower expenses for personnel (EUR 1.1 million) and other legal cost (EUR 0.6 million). The cost decrease in personnel was predominantly caused by the decrease in share-option expenses (EUR 1.0million). Other legal cost in financial year 2024 consisted of potential cost from the “Spruchverfahren” (please refer to “1.7 Legal Proceedings” of the annual report).

Our general and administrative expenses consist principally of:

- employee-related expenses, including salaries, benefits and stock-based compensation expense based upon employees’ role within the organization;
- professional fees for auditors and consulting expenses not related to research and development activities;
- professional fees for lawyers not related to the filing, prosecution, protection and maintenance of our intellectual property; and
- cost of facilities, communication and office expenses.

We have established a patent portfolio that addresses the composition of matter and medical use of QPCT-inhibitors in AD, inflammatory diseases and other indications. Overall, our patent portfolio consisted of 21 owned patent families, which comprise approximately 400 national patent applications and issued patents. As a result of increasing competition in the development of drug products, we might incur higher expenses in connection with maintaining, expanding and protecting our intellectual property portfolio which form part of the general and administrative expenses. Furthermore, if any of the risks associated with the protection of our intellectual property rights or know-how are realized, this would increase the expenses accordingly.

### 1.3.5 Other operating result

<i>kEUR</i>	2025	2024	Change
<b>Other operating result</b>			
<b>Other operating income</b>			
Government grants	263	—	263
Other	2	—	2
<b>Total</b>	<b>265</b>	<b>—</b>	<b>265</b>
<b>Other operating expenses</b>			
Loss due to disposal of intangible asset	—	(3)	3
<b>Total</b>	<b>—</b>	<b>(3)</b>	<b>3</b>
<b>Other operating result</b>	<b>265</b>	<b>(3)</b>	<b>268</b>

The other operating result in the year ending December 31, 2025 was EUR 265 thousand (2024: EUR (3) thousand) and is essentially related to a research allowance (Forschungszulage), a tax-based incentive under the German research Allowance Act.

### 1.3.6 Finance result

<i>kEUR</i>	2025	2024	Change
<b>Finance income</b>			
Interest income	101	426	(325)
Foreign exchange income	5	56	(51)
<b>Total</b>	<b>106</b>	<b>482</b>	<b>(376)</b>
<b>Finance expenses</b>			
Foreign exchange expense	(2)	(39)	37
Interest expenses	(45)	(47)	2
<b>Total</b>	<b>(47)</b>	<b>(86)</b>	<b>39</b>
<b>Finance result</b>	<b>59</b>	<b>396</b>	<b>(337)</b>

Finance income in 2025 predominantly results from interest income (2025: EUR 0.1 million, 2024: EUR 0.4 million) and the translation of USD denominated liabilities.

Finance expenses in 2025 as well as 2024 mainly include results from interest expenses for pensions and leasing and the translation of USD denominated liabilities.

### 1.3.7 Critical judgement and accounting estimates

The preparation of the Financial Statements in conformity with EU-IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

In preparing these Financial Statements, the critical judgments made by the Board in applying the accounting policies involve the accounting estimates identified in note 5.3 'Use of judgements and estimates' to Vivoryon's Financial Statements included elsewhere in this Annual Report.

### 1.3.8 New standards and interpretations not yet adopted

The standards, amendments to standards and interpretations that are effective for annual periods beginning after December 31, 2025, and have not been applied in preparing these Financial Statements are disclosed in note 6.2 'New standards and interpretations' to the Financial Statements included elsewhere in this Annual Report.

### 1.3.9 Liquidity and capital resources

#### 1.3.9.1 Overview

The Company's liquidity requirements are primarily related to the funding of research and development expenses and its general and administrative expenses. The net loss for the year ended December 31, 2025 was EUR 8.9 million compared to EUR 20.6 million in the year ended December 31, 2024. The Company's primary uses of cash are for working capital, R&D expenses and general corporate purposes.

Historically, the Company was funded by equity investments, the issue of convertible bonds and the receipt of public grants and subsidies. Also, the Company received cash funds from an initial public offering of shares in 2014, a public offering in the form of a rights issue in October 2019, as well as private placements in 2015, 2016, 2019, 2022, 2023 and 2025. We refer to note '8.10 Equity' to our 2025 Financial Statements.

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.

In October 2025, the Company issued 3,380,500 new ordinary shares at an offering price of EUR 1.50 per share, amounting to gross proceeds of EUR 5.1 million. The new shares issued represent 12.9 % of Vivoryon's existing issued share capital and were issued by the Company's authorized capital under exclusion of the existing shareholders' pre-emptive rights. The private placement was supported by existing and new shareholders.

Management will actively seek to obtain appropriate grants and subsidies in the future. Furthermore, management will seek to find suitable collaboration partners to generate revenues in the future from our research and development programs and the Company's product candidates. In addition, the Company may raise additional funds in the future by issuing additional shares or convertible bonds or other financial instruments. The Company may not be able to obtain further 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. We also refer to section 1.6.2 '*Risks relating to Financial Matters*' of this 2025 Annual Report.

If the Company is unable to raise further 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 April 23, 2026, the issuance date of the financial statements for the year ended December 31, 2025, the Company has concluded that a material uncertainty exists that may cast significant doubt about its ability to continue as a going concern.

### **1.3.9.2 Cash and cash equivalents**

As at December 31, 2025, Vivoryon held cash and cash equivalents of EUR 5.6 million. Therein are included term deposits of EUR 4.0 million with an initial duration minor than 3 months. The cash primarily consists of EUR cash. The banks are all investment graded.

### 1.3.9.3 Cash flows

The table below summarizes the statement of cash flows for the years ended December 31, 2025, and 2024:

<i>kEUR</i>	<b>December 31, 2025</b>	<b>December 31, 2024</b>	<b>Change</b>
<b>Net cash flow from provided / (used in):</b>			
Operating activities	(8,455)	(19,174)	10,721
Investing activities	(6)	9,998	(10,004)
Financing activities	4,715	(57)	4,771
<b>Net decrease in cash and cash equivalents</b>	<b>(3,746)</b>	<b>(9,233)</b>	<b>5,488</b>
Cash and cash equivalents at the beginning of the period	9,365	18,562	(9,197)
Effect of exchange rate fluctuation on cash held	—	36	(36)
<b>Cash and cash equivalents at the end of the period</b>	<b>5,619</b>	<b>9,365</b>	<b>(3,746)</b>

#### Operating activities

Negative cash flows from operating activities were EUR 8.5 million in 2025, compared to EUR 19.2 million in the year 2024, representing a reduction of EUR 10.7 million due to the ramp-down activities related to VIVIAD and VIVA-MIND studies partially offset by investments in kidney related research and analysis.

#### Investing activities

Negative cash flows from investing activities decreased in the year ended December 31, 2025, by EUR 10.0 million to EUR 0.0 million, mainly due to the proceeds from sale of euro cash in term deposits longer than 3 months.

#### Financing activities

Cash flows from financing activities were EUR 4.7 million for the year 2025 compared to cash flows from financing activities of EUR -0.1 million in 2024. The change of EUR 4.8 million mainly relates to the proceeds from the issuance of common shares of EUR 5.1 million on October 6, 2025, when the Company issued 3.4 million new ordinary shares at an offering price of EUR 1.50 per share, amounting to gross proceeds of EUR 5.1 million.

### 1.3.9.4 Funding requirements

The primary goal of Vivoryon's financial management is to ensure the liquidity reserves required for advancing its assets into those clinical stages of development that are considered as attractive in-licensing opportunities by international biopharmaceutical companies. This approach requires significant financial resources, which Vivoryon aims to raise via capital increases and the utilization of other financial instruments, e.g., loans, convertibles etc.

Funding will be needed for conducting planned and future clinical studies, including the Phase 2b DKD study of varoglutamstat, and for the development of new product candidates as well as the expansion of its product candidates into new indications, hence Vivoryon aims to finance its cash needs through a combination of equity offerings, other financial instruments like convertibles and licensing arrangements. We also refer to note 3 of the 2025 Financial Statements.

## 1.4 Company outlook

Following the strategic shift of the Company from early AD towards a focus on inflammatory and fibrotic diseases, in particular on kidney disease, the near- and mid-term focus of Vivoryon's business activities can be summarized as follows:

- Preparing for a planned Phase 2b study of varoglutamstat in diabetic kidney disease (DKD) (subject to additional funding and/or partnership),
- Assess the potential of QPCT/L inhibitors, including VY2149, in DKD, including earlier or later stages of the disease, CKD, rare kidney diseases and other inflammation / fibrotic disorders, and Meprin inhibitors in inflammatory/fibrotic disorders
- Further scientific analysis of QPCT/L inhibitors, including additional potential indications, and
- To fund all the above activities: continue to actively explore potential business development and financing opportunities.

As per the Company's current planning, the cash and cash equivalents as of December 31, 2025, provide for the Company's financing into the fourth quarter of 2026. This cash runway guidance reflects an overall reduction in cash utilization while prudently investing in preparing to execute on the Company's kidney disease strategy.

In April 2025, Vivoryon had also 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. In the absence of sufficient private funding, SEPA would be used as a temporary bridging solution.

In October 2025, the Company issued 3,380,500 new ordinary shares at an offering price of EUR 1.50 per share, amounting to gross proceeds of EUR 5.1 million. The new shares issued represent 12.9 % of Vivoryon's existing issued share capital and were issued by the Company's authorized capital under exclusion of the existing shareholders' pre-emptive rights. The private placement was supported by existing and new shareholders.

The Company is using the proceeds from the private placement towards realizing the immediate next steps in ongoing clinical development of its lead candidate varoglutamstat, namely securing a partnership and, if required, additional funding to enable initiation of the planned Phase 2 study in diabetic kidney disease, as well as for general corporate purposes.

Due to its business model, Vivoryon is dependent on the acquisition of additional capital to be able to continue to execute its R&D and strategy. The Company will strive to achieve this in the form of equity through capital increase or via alternative financing forms such as loans, convertible bonds, option bonds, etc. The Board is authorized to issue new shares without pre-emptive rights and without shareholder approval up to 50% of the Company's issued share capital until November 27, 2027 and an additional up to 10% of the Company's issued share capital until May 27, 2027. The Company may not be able to obtain further 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. We also refer to section 1.6.2 'Risks relating to Financial Matters' and 3.0 'Going Concern' of this 2025 Annual Report.

## **1.5 Risk management**

### **1.5.1 Risk management and control systems**

For the leadership of the Company, a continuous and systematic management of the entrepreneurial opportunities and risks is of essential importance. For this reason, the Company implemented internal risk management and control systems.

The Board assesses the current developments in the Company on a regular basis. In the audit committee, the supervision of the effectiveness of the accounting processes as well as the supervision of the independence of the auditor are reviewed.

The business of the Company is exposed to specific industry risks, as well as general business risks. The financial condition or results of operations could be materially and adversely affected if any of these risks occur, and as a result, the market price of the Company's shares could decline. This Annual Report also contains forward-looking statements that involve risks and uncertainties. The actual results could differ materially and adversely from those anticipated in these forward-looking statements as a result of certain factors.

#### **1.5.1.1 Opportunities**

The Company operates in an industry characterized by constant change and innovation. The challenges and opportunities in the healthcare sector are influenced by a wide variety of factors. Global demographic changes, medical advances and the desire to increase quality of life provide excellent growth opportunities for the pharmaceutical and biotechnology industries. However, companies must also grapple with growing and changing regulatory requirements in the field of drug development as well as cost pressure on healthcare systems.

The main opportunities for the Company and its shareholders are based on an unmet medical need in certain inflammatory and fibrotic disorders, the generation of additional positive data from the Company's proprietary programs, licensing agreements due to the Company's very comprehensive and well-positioned patent portfolio as well as takeovers and M&A opportunities with the Company as a potential target.

#### **1.5.1.2 Risks**

On the other hand, the Company is exposed to various individual risks, which are described in detail in "Risk factors" of the Management Report, relating to the Annual Financial Statements 2025. The occurrence of these risks can, individually or in aggregate, have a material adverse effect on the business activities, the realization of significant Company goals and/or the Company's ability to refinance. Moreover, the risks could have substantial negative implications for the Company's net assets, financial position and results of operations. In the worst case, this could force the Company to file for insolvency. Currently factors have been identified which could, in the short-term, impair the development of the Company. As per the Company's current planning, the cash and cash equivalents as of December 31, 2025, provide for the Company's financing into the fourth quarter of 2026. This cash runway guidance reflects an overall reduction in cash utilization while prudently investing in preparing to execute on the Company's kidney disease strategy. Importantly, the launch and execution of the planned clinical Phase 2b study in DKD will require further additional funding and/or partnership. Further activities to finance our operations beyond the upcoming twelve months are planned, we refer to chapter '3.' of our annual Financial Statements 2025.

## **1.5.2 Risk management**

In 2025 following amendments to the Dutch Corporate Governance Code, two additional statements were incorporated. First, a statement was introduced regarding the limited assurance provided on sustainability reporting. Second, a statement was added addressing the level of comfort provided by the Risk management and internal control systems in place to manage the Company's principal operational and compliance risks. For further details please refer to 1.5.2.3 "*Principle operational and compliance risks*" and 1.6.4 "*Risk control measures*".

However, risk management and internal control systems are subject to inherent limitations. Certain risks cannot be entirely mitigated due to their nature, the disproportionate costs that full mitigation may entail, reliance on the actions of employees or third parties, or factors beyond the Company's control. Although the Company continuously seeks to enhance its processes and procedures, these systems cannot provide absolute assurance with respect to the achievement of strategic, operational, compliance, and reporting objectives. Nor can they fully prevent all misstatements, inaccuracies, errors, fraud, operational disruptions, or instances of non-compliance with applicable laws and regulations.

The Company has an active, systematic compliance and risk management system on the basis of which risks are to be identified, monitored and, on the basis of appropriate measures, minimized. The purpose of this is to support the identification and management of risks that may affect the achievement of the Company's strategic, operational, reporting and compliance objectives as well as sustainability reporting. Therefore, the Board analyses in a continuous process the potential risks, evaluating impact and likelihood, and determining appropriate measures to mitigate and minimize these risks.

#### **1.5.2.1 Risk assessment and key risk identification**

The risk assessment process considers both internal and external developments relevant to the Company. Identified risks are assessed based on their potential impact and likelihood of occurrence. Where considered appropriate, mitigating measures are defined and incorporated into the Company's day-to-day operations.

Given the size and complexity of the Company, the risk assessment process is pragmatic in nature and is primarily embedded in regular management activities.

As a result of this risk assessment, the Company's principal risks for 2025 were identified and described in the risk section of this report (1.6 Risk Factors).

#### **1.5.2.2 Design and operation of internal risk management and control systems**

The Board operates internal risk management and control systems appropriate to the size and complexity of the Company. These systems are designed to identify, assess, manage and monitor risks that could hinder the achievement of our strategic objectives.

In designing and operating these systems, the Company applies the principles of the Three Lines Model. Operational management is responsible for managing risks and performing day-to-day control activities within the business processes (first line). Oversight of risk management and internal control is exercised through management review and monitoring activities (second line). Given the size and complexity of the Company, independent assurance activities are limited and are performed where considered appropriate, for example through the audit committee and external reviews (third line). The internal risk management and control systems are embedded in the Company's daily operations and are periodically reviewed by the Board.

##### *Executive board members*

The risk management process begins with the executive board members, which, in the course of overall management, on the basis of the risk bearing potential, provide a clear definition of the strategy, the business types, acceptable and unacceptable risks as well as the total justifiable risk.

##### *Non-Executive board members*

The non-executive board members have a control function with respect to all measures for risk limitation and risk management in the Company.

These structures support both financial reporting controls and controls related to operational, compliance and sustainability reporting processes.

#### **1.5.2.3 Principal operational and compliance risks**

The internal risk management and control system differentiates between four different risk categories: financial, compliance, operational and sustainability risks.

The Company's internal control and risk management systems are designed to provide differentiated levels of assurance, reflecting the nature, complexity, and regulatory maturity of each risk category. Inherent limitations in any control system may prevent the absolute elimination of risks; accordingly, assurance levels are defined as follows:

##### **1.5.2.3.1 Financial (Reporting) Risks**

The Company maintains an internal financial control system designed to safeguard assets and ensure the reliability of financial reporting. Assurance over the effectiveness of these controls is obtained through ongoing management oversight, structured self-assessments, and risk-based testing of selected control activities. While the system is designed to mitigate risks, it provides reasonable, but not absolute, assurance against material misstatement.

Key element of this financial risk management framework consists of the Three Lines Model, under which operational management assumes primary responsibility for risk management and controls (first line), management

oversight and monitoring functions provide supervision (second line), and independent assurance is performed, where appropriate, by governance bodies such as the Board, Audit Committee and through external reviews (third line).

The Company has a budget and forecasting process that monitors, plans and approves costs for at least the next 12 months. This planning process is supplemented by cash planning. The results are discussed regularly in management and with the Board. This enables the Company to prepare capital measures at the right points in time and to adequately finance our future development activities.

Based on the procedures performed, management concludes that the financial statements are free from material misstatement and that no significant changes to the internal control framework were required during the reporting period.

The internal control system over financial reporting is designed to provide reasonable assurance regarding the reliability of financial statements and the preparation of financial information in accordance with applicable accounting standards. This includes structured governance, defined control activities, segregation of duties, and regular monitoring procedures. While reasonable assurance does not guarantee the absence of material misstatements, it represents a high, though not absolute, level of confidence.

#### **1.5.2.3.2 Legal and Compliance Risks**

The Company operates within a defined compliance framework designed to ensure adherence to applicable laws, regulations, and internal policies. This framework builds upon the overall internal control environment and includes regular monitoring of regulatory developments, compliance reviews, defined reporting mechanisms, and timely remediation of identified issues.

Also, at least once a year, the Board monitors the design and operation of internal risk management and control systems and carries out a systematic assessment of their design and effectiveness operation. This monitoring covers all material control measures relating to strategic, operational, compliance and reporting risks. Attention is given to observed weaknesses, instances of misconduct and irregularities, indications from whistleblowers, lessons learned and findings from the auditor.

Through these measures, the Company seeks to mitigate legal and regulatory risks, protect its reputation, and maintain operational integrity. Management considers the compliance structures in place to be appropriate to the Company's scope and complexity.

Due to the nature of operational activities and external influences, absolute assurance cannot be provided. The Management Board is not aware, as of the balance sheet date, that internal risk management and control systems do not provide sufficient certainty that operational and compliance risks are effectively managed in line with the company's risk appetite. "Sufficient certainty" should be understood in the context of the Company's risk appetite, its complexity, the inherent limitations of these systems, and the related disclosures in the management report.

#### **1.5.2.3.3 Operational Risks**

Operational risks are managed through structured processes aimed at identifying, assessing, and mitigating potential disruptions arising from internal or external factors. The framework includes clearly defined controls, ongoing performance monitoring, continuous process improvement, and contingency planning.

The Company's quality management system according to good clinical practice (GCP) further supports operational reliability and process effectiveness. Management believes that the established framework enhances resilience and ensures business continuity.

For compliance and operational risk management, the Company maintains established governance structures, monitoring mechanisms, and control processes embedded in day-to-day operations. The Management Board is not aware, as of the balance sheet date, that internal risk management and control systems do not provide sufficient certainty that operational and compliance risks are effectively managed in line with the company's risk appetite.

"Sufficient certainty" should be understood in the context of the Company's risk appetite, its complexity, the inherent limitations of these systems, and the related disclosures in the Management report. Due to the nature of operational activities and external influences, absolute assurance cannot be provided. Nevertheless, management considers the implemented controls and oversight mechanisms appropriate and effective relative to the Company's size, structure, and risk profile.

#### **1.5.2.3.4 Sustainability Risks**

According to EU law requirements, the adoption of European Sustainability Reporting Standards (ESRS) and the publication of first sustainability statements is not required for listed SMEs like Vivoryon for the current fiscal year.

However, to address the increasing relevance of climate change, the Board has initiated to discuss the implementation of an Environmental, Health and Safety Policy reflecting our organization's commitment to minimize our carbon footprint.

Management has analyzed the impact of climate-related risks on our Financial Statements and concludes that the effect of climate-related risks does not have a material impact on accounts and disclosures, including judgements and estimates in the Financial Statements. The assessment is reviewed on an ongoing basis, and the process enables us to respond to changes in the risk situation at an early stage. This will ensure limited assurance that any sustainability-related data and information do not contain any material inaccuracies.

#### **1.5.3 Disclosure controls and procedures**

The Board of Vivoryon Therapeutics is responsible for reviewing the Company's risk management and control systems in relation to the financial and sustainability reporting by the Company. The Board has charged its audit committee with periodic oversight of these risk management and control systems, with reports being provided to the Board. The audit committee assists the Board, among other things, in reviewing and discussing with the Board and the independent auditor the audit plan as well as the annual audited Financial Statements and condensed interim financial statements (unaudited) prior to the filing of the respective annual and interim reports.

The success of the business depends on the ability to identify opportunities while assessing and maintaining an appropriate risk appetite. The risk management of Vivoryon Therapeutics considers a variety of risks, including those related to industry and business, those related to the ongoing relationship with the shareholders of Vivoryon and those related to intellectual property. The approach to risk management is designed to provide reasonable, but not absolute, assurance that the assets are safeguarded, the risks facing the business are being assessed and mitigated and all information that may be required to be disclosed is reported to the senior management including, where appropriate, to the Chief Executive Officer.

As of December 31, 2025, under the supervision and with the participation of the Board, the Company performed an evaluation of the effectiveness of the design and operation of Vivoryon's disclosure controls and procedures. There are inherent limitations to the effectiveness of any disclosure controls and procedures system, including the possibility of human error and circumventing or overriding them. Even if effective, disclosure controls and procedures can provide only reasonable assurance of achieving their control objectives.

Based on such evaluation, the Board discussed a significant deficiency that was detected in 2021 including necessary remediation measures (we refer to note '4 Risk management system' of the Financial Statements), but given the progress reached since 2022, the Board concluded that the core disclosure controls and procedures are effective to provide reasonable assurance that the information the company is required to disclose in the reports it files or submits are recorded, processed, summarized and reported within the time periods specified in section 5:25d of the Dutch Financial Supervision Act (Wet op het financieel toezicht (Wft)).

Any material failings in, material changes to, and/or material improvements of the Company's risk management and control systems which have been observed, made and/or planned, respectively, during the financial year to which this report relates, have been discussed with the audit committee and with the non-executive directors.

#### **1.5.4 Summary of key risk factors**

Vivoryon Therapeutics has active, systematic risk management on the basis of which risks are to be identified, monitored and, with appropriate measures, minimized. Vivoryon's principal business risks are primarily in the research and development of novel active pharmaceutical ingredients, the protection of intellectual property, the cooperation with a network of service providers and partners as well as maintaining equity in the Company's mid-to long-term financing, in particular, activities to finance the Company's operations beyond the upcoming twelve months. These risks are continuously assessed with the goal of optimizing the Company's opportunities/risks position. For further details on the opportunities, the risks and the risk management please refer to "1.5.1. Risk management and control systems", "1.6 Risk factors" and "1.6.4 Risk control measures".

## 1.6 Risk factors

### 1.6.1 Risks relating to the Company's business, industry and operations

#### 1.6.1.1 Risks of failure in completing commercializing the Company's product candidates for treatment of severe diseases including diseases with inflammatory and/or fibrotic components, such as chronic diseases of the kidney and other organs

##### 1.6.1.1.1 *A substantial portion of the Company's research and development efforts is concentrated on the development of its lead asset varoglutamstat*

The Company is focusing most of its research and development ("R&D") efforts on developing its lead candidate, varoglutamstat. Following the presentation of topline results from the VIVIAD Phase 2 study in patients with early Alzheimer's disease (AD) and in-depth analysis of these data and of data from the VIVA-MIND Phase 2 study in early AD, the Company executed on its strategic shift from AD towards a focus on inflammatory and fibrotic diseases, in particular those of the kidney. Chronic Kidney Disease (CKD) is a rising global health problem and is set to become the fifth leading cause of years of life lost by 2040. As inflammation is a key underlying pathway in driving progression of diabetic kidney disease (DKD) and other kidney disorders, targeting inflammatory pathways could represent an approach to address the unmet needs in DKD, and across both the broader CKD population as well as in the rare disease space. The Company's future success is highly dependent on the successful development of its product candidates for treating severe diseases. Developing and, if approved, commercializing its product candidates subjects the Company to many challenges, including obtaining regulatory approval from the FDA and other regulatory authorities. For further elaboration related to the challenges of obtaining regulatory approval from the competent regulatory authorities, please see — 1.6.1.2 Risks related to the regulatory environment—Regulatory approval processes below.

##### 1.6.1.1.2 *The focus hitherto on the development of the Company's main product candidate, varoglutamstat*

The Company's current drug development programs focus on novel therapeutics with a differentiated mode of action for treating diseases with inflammatory and/or fibrotic components, such as chronic diseases of the kidney and other organs. The Company's future opportunities depend on the success of its R&D programs. As a product-orientated biotechnology company, the Company is subject to the risks generally inherent in the drug development business, i.e., whether the Company will eventually succeed in developing a product that can be successfully and profitably licensed out to a biopharmaceutical company, approved by FDA, European Medicines Agency (the "EMA"), and other applicable regulatory authorities (please see for more information on the risks relating to these approval processes also — 1.6.1.2 Risks related to the regulatory environment—Regulatory approval processes below), and ultimately commercialized. Such risks are particularly pronounced in the biotechnology industry, especially because of the long development time of the individual product candidates. Development of a drug may take 10 to 15 years or even longer.

Prior to potential licensing partnerships, the Company's product candidates may have to pass preclinical development stages, followed by individual phases of clinical studies in humans when the effectiveness of the drugs and their potential side effects are investigated. Please see for more information on the risks relating to any serious adverse event — 1.6.1.1 Risks of failure in completing commercializing the Company's product candidates for treatment of severe diseases including diseases with inflammatory and/or fibrotic components, such as chronic diseases of the kidney and other organs—1.6.1.1.4 Any of the Company's drug candidates could cause or contribute to a death or a serious injury before or after approval. Only after it has been demonstrated with substantial evidence through well-controlled clinical studies that the product candidates are safe and effective for use, will the Company be positioned as an attractive licensing partner by global pharmaceutical companies.

So far, based on study results, the Company believes that its clinical product candidate varoglutamstat will be well tolerated in humans. Success in early preclinical or clinical studies does, however, not mean that future larger clinical studies would be successful. Product candidates in later-stage clinical studies may fail to demonstrate sufficient safety and efficacy despite having shown promising results in and progressed through early clinical studies. Similarly, the outcome of preclinical testing and early clinical studies may not be predictive of the success of later clinical studies, and interim results of a clinical study do not necessarily predict final results. Progress in studies of one product candidate does not indicate that the Company will make similar progress in additional studies for that product candidate or in studies for other product candidates. Several companies in the pharmaceutical industry, including those with greater resources and experience than the Company, have suffered significant setbacks in advanced clinical studies and have stopped their development programs, even after obtaining promising results in

earlier clinical studies. Also, there can be significant variability in safety and /or efficacy results between different studies of the same product candidate due to numerous factors, including changes in study protocols, differences in size and type of the patient populations, adherence to the dosing regimen and other study protocols and the rate of dropout among clinical study participants. The Company therefore cannot predict whether any Phase 2, Phase 3 or other clinical studies conducted will demonstrate consistent or adequate efficacy and safety to obtain regulatory approval to market its product candidates. The Company can also not guarantee that its product candidates will show sufficient efficacy in patients in future studies or will not display harmful side effects or other relevant adverse events or that other findings will not exclude the further development of its respective product candidates. Any such findings may result in significant delay or even termination of the development of the relevant product candidate which could have a material adverse effect on the Company's business, prospects, liquidity position, financial condition, and results of operations.

***1.6.1.1.3 Any of the Company's drug candidates could cause or contribute to a death or a serious injury before or after approval***

The Company's product candidates targeting severe diseases are aimed at a patient population made up of elderly patients and patients with severe and/or chronic diseases. Under the FDA's medical reporting regulations, the Company is required to report to the FDA instances in which its product candidate has or may have caused or contributed to a death or serious injury. Any such serious adverse event involving the Company's product candidates could result in future FDA action, such as an inspection, enforcement action or warning, or in more serious cases, a complete shutdown of its clinical program, which may delay or suspend regulatory approval. For further elaboration related to the challenges of obtaining regulatory approval from the competent regulatory authorities, please see — *1.6.1.2 Risks related to the regulatory environment*—Regulatory approval processes below. Any corrective action, whether voluntary or involuntary, and either pre- or post-market (if applicable), needed to address any serious adverse event may require the dedication of substantial time and capital, distract management from operating the Company's business, and harm its reputation and financial results.

***1.6.1.1.4 If we encounter difficulties in enrolling or retaining patients in our clinical trials, our clinical development activities could be delayed and result in increased costs and longer development periods or otherwise adversely affected.***

We will be required to identify and enroll a sufficient number of patients for our planned clinical trials. Also, FDA requests “Diversity Action Plans” to improve enrollment of study participants from underrepresented populations in clinical studies in the U.S. (draft guidance June, 2024). Study participant enrollment could be limited in future trials given that many potential participants may be ineligible because of pre-existing conditions, medical treatments or other reasons. We may not be able to initiate or continue clinical trials required by the FDA, EMA or other foreign regulatory agencies or any of our other product candidates that we pursue if we are unable to locate and enroll a sufficient number of eligible patients or volunteers to participate in these clinical trials.

Patient enrollment and/or retention are affected by other factors, including:

- severity of the disease under investigation;
- design of the clinical trial protocol;
- size and nature of the patient population;
- eligibility criteria for the trial in question;
- perceived risks and benefits of the product candidate under trial;
- perceived safety and tolerability of the product candidate;
- proximity and availability of clinical trial sites for prospective patients;
- availability of competing therapies and clinical trials;
- clinicians' and patients' perceptions as to the potential advantages of the drug being studied in relation to other available therapies, including standard-of-care and any new drugs that may be approved for the indications we are investigating;
- efforts to facilitate timely enrollment in clinical trials;
- effects of unforeseeable global pandemic events such as the COVID-19 pandemic on our clinical trial sites;

- patient referral practices of physicians; and
- our ability to monitor patients adequately during and after treatment.

We also may encounter difficulties in identifying and enrolling such patients with a stage of disease appropriate for our ongoing or future clinical trials. In addition, the process of finding and diagnosing patients may prove costly. Our inability to enroll a sufficient number of patients for any of our clinical trials would result in significant delays or may require us to abandon one or more clinical trials.

### **1.6.1.2 Risks related to the regulatory environment**

#### ***1.6.1.2.1 Legal compliance matters***

The international biopharmaceutical and medical technology industry is highly regulated by legislation and regulating governmental bodies authorized to approve the commercialization of pharmaceutical products (the "Competent Authorities") that impose substantial requirements covering nearly all aspects of the Company's activities, notably on R&D, manufacturing, preclinical tests, clinical studies, labeling, marketing, sales, storage, record keeping, promotion and pricing of its R&D programs, product candidates and future products. Failure to comply with such regulatory requirements could also result in delays, suspensions, refusals and withdrawals of approvals as well as fines or other sanctions and could make it impossible for the Company's licensing partner to commercialize its products and/or product candidates.

The third parties with whom the Company contracts to manufacture its product candidates are also subject to these and other environmental, health and safety laws and regulations. For more information on these third parties and associated risks, please see —*1.6.1.3 Risks related to the Company's dependence on third parties and key personnel*—The Company relies upon third party contractors and service providers for the execution of most aspects of its development programs below. Liabilities that incur pursuant to these laws and regulations could result in significant costs or in certain circumstances, an interruption in operations, any of which could adversely impact the Company's business and financial condition if the Company is unable to find an alternate supplier in a timely manner.

#### ***1.6.1.2.2 Regulatory approval processes***

The development, manufacture, and marketing of the Company's products are subject to government regulation in the United States, the European Union (the "EU") and other jurisdictions. In most jurisdictions, the Company must complete rigorous preclinical testing and extensive human clinical trials that demonstrate the safety and efficacy of a product in order to apply for regulatory clearance or approval to market the product. The regulatory approval processes of the FDA, the EMA, the National Medical Products Administration of China ("NMPA") and other Competent Authorities are lengthy, time consuming and inherently unpredictable. Even if the FDA, the EMA, the NMPA or a notified body grants regulatory clearance or approval of a product, the clearance or approval may be limited to specific indications or limited with respect to its distribution. Consequently, even if the Company believes that preclinical and clinical data is sufficient to support regulatory clearance or approval for its products, the FDA, the EMA, the NMPA or other Competent Authorities may not ultimately grant regulatory clearance or approval for commercial sale in any jurisdiction. If the Company fails to obtain regulatory approval in any jurisdiction, it will not be able to commercialize its products and consequently the ability to generate revenues will be limited in that jurisdiction and its business, results of operations, financial condition, and prospects, may be materially adversely affected.

Preclinical tests and clinical studies are expensive and time-consuming, and their results are uncertain. The Company, its collaborative partners or other third parties may not successfully complete the preclinical tests and clinical studies of the R&D programs as well as the Company's product candidates, which could delay or prevent regulatory approval and ultimately the commercialization of its product candidates. The Company cannot guarantee that the R&D programs as well as its product candidates will demonstrate sufficient safety or efficacy or performance in its preclinical tests and clinical studies to obtain marketing approval in any given country or at all, and the results from earlier preclinical tests and clinical studies may not indicate the results of later-stage preclinical tests and clinical studies. At any stage of development, based on a review of available preclinical and clinical data, the estimated costs for the continued development of the Company's product candidates, market assessments and other factors could change, and the development of any of its R&D programs and its product candidates may be delayed, suspended or discontinued. Such delays, suspension or discontinuity may result in a reduced exclusivity period of the product and an overall increase of expenditures over time, which both may have a material adverse effect on the Company's liquidity position, business, prospects, financial condition and results of operation.

Clinical studies can be delayed for a variety of reasons, including delays in obtaining regulatory approval to commence a study, in reaching agreement on acceptable terms with prospective contract research organizations ("CROs"), contract manufacturing organizations ("CMOs") and clinical study sites, in obtaining ethics committee approval, in recruiting suitable patients to participate in a study, in having patients complete a study or return for follow-up, in adding new sites or in obtaining sufficient supplies of clinical study materials or clinical sites dropping out of a study and in the availability of appropriate clinical study insurances. Furthermore, the Company, its collaborative partners or regulators may require additional preclinical tests and clinical studies. Such delays or additional testing could result in increased costs and delay or jeopardize the Company's ability to obtain regulatory approval and thus the commencement of the marketing of its product candidates as expected. The realization of this risk may therefore have a material adverse effect on the Company's liquidity position, business, prospects, financial condition and results of operation.

Successful and timely completion of clinical studies will require the enrollment of a sufficient number of patient candidates. Studies may be subject to delays as a result of patient enrollment taking longer than anticipated or patient withdrawal. Many factors affect patient enrollment, including the size and nature of the patient population, the severity of the disease under investigation, the patient eligibility criteria for the study in question, the ability to monitor patients adequately during and after the treatment, the Company's payments for conducting clinical studies, the proximity of patients to clinical sites, the design of the clinical study, clinicians' and patients' perceptions as to the potential advantages of the product candidates being studied in relation to other available therapies, including any new products that may be approved for the indications the Company is developing and whether the clinical study design involves comparison to placebo or standard of care. Unforeseeable global pandemic events such as the COVID-19 pandemic could also have an effect on the Company's ability to enroll candidates for clinical trials.

In addition, some of the Company's competitors have ongoing clinical studies for product candidates that treat the same indications as the Company's product candidates, and patients who would otherwise be eligible for the Company's clinical studies may instead enroll in clinical studies of product candidates of its competitors. Other risks relating to competitors are described under —1.6.1.7 *Risks related to competing product candidates*. If the Company experiences lower than expected enrollment in the studies, the studies may not be completed as envisaged or may become more expensive to complete. Such delays, suspension or lack of completion could result in increased costs and jeopardize the Company's ability to obtain regulatory approval and thus the commencement of the marketing of its product candidates as expected. The realization of this risk may therefore have a material adverse effect on the Company's liquidity position, business, prospects, financial condition and results of operation.

### **1.6.1.3 Risks related to the Company's dependence on third parties and key personnel**

#### ***1.6.1.3.1 The Company relies upon third party contractors and service providers for the execution of most aspects of its development programs***

The Company outsources and expects to outsource the majority of functions, tests and services to CROs, medical institutions and other specialist providers in relation to, among others, assays, animal models, toxicology studies, and pharmacokinetic/pharmacodynamic studies. The Company furthermore relies on these third parties for quality assurance, clinical monitoring, clinical data management and regulatory expertise. The Company has engaged, and may in the future engage, CROs to run all aspects of a clinical study on its behalf.

There is no assurance that such individuals or organizations will be able to provide the functions, tests, or services as agreed upon or with the necessary quality which could result in significant delays in the development of the Company's product candidates.

There is also no assurance that these third parties will not make errors in the design, management or retention of the Company's data or data systems. The failure of such third parties could lead to loss of data, which in turn could lead to delays in commercialization. These third parties may not pass FDA, EMA or other regulatory audits, which could delay or prohibit regulatory approvals. For further disclosure related to the challenges of obtaining regulatory approval from the competent regulatory authorities, please see —1.6.1.2 *Risks related to the regulatory environment*—Regulatory approval processes above. In addition, the costs of such services could significantly increase over time. If these third parties do not successfully carry out their contractual duties or meet expected timelines, obtaining regulatory approval for manufacturing and commercialization of the Company's product candidates may be delayed or prevented, which would have a material adverse effect on its business prospects, results of operations and/or financial condition. The risk factors that apply to the Company as described under—1.6.1.4 *Risks related to geopolitical uncertainties, business interruptions and other uncertainties beyond the Company's control* and —1.6.1.8 *Risks related to information technology and cyber-attacks* could also apply to these third parties and, if

materialized, could therefore have the result that these parties will not be able to timely and/or successfully carry out their contractual duties.

The Company relies on third parties to supply and manufacture its product candidates, and it expects to rely on third parties to manufacture its products, if approved. The development of such product candidates and the commercialization of any products, if approved, could be stopped or delayed if any such third party fails to manufacture or provide sufficient quantities of product candidates or products or fails to do so at acceptable quality levels or prices or fails to maintain or achieve satisfactory regulatory compliance, which would have a material adverse effect on the Company's business prospects, results of operations and/or financial condition.

#### ***1.6.1.3.2 The Company depends on the ability to attract and retain key personnel and executive directors***

The Company has only a small number of management executives responsible for managing its core business. The Company's success significantly depends on the performance of its management executives and highly qualified employees in key positions, in particular executive board members and other management executives with substantial sector experience. The services of the Company's management executives are essential for the success of its business, research, development, and regulatory strategies.

Additionally, it is important for the Company's success to attract, retain and motivate highly qualified clinical and scientific personnel. Many of the other biotechnology and pharmaceutical companies and academic institutions that the Company competes against for qualified personnel have greater financial and other resources, different risk profiles and a longer history in the industry than the Company. Therefore, the Company might not be able to attract or retain such key persons on conditions that are economically acceptable or enforce non-competition undertakings, where necessary. In the event of a loss of certain clinical and scientific personnel or management executives, the Company's R&D efforts may be materially adversely affected.

The failure to attract the personnel needed, the loss of certain clinical and scientific personnel or management executives or the failure to develop or obtain the necessary expertise could have a material adverse effect on the Company's business, prospects, financial condition and results of operations.

#### **1.6.1.4 Risks related to geopolitical uncertainties, business interruptions and other uncertainties beyond the Company's control**

Geopolitical uncertainties, terrorism and other business threats could damage or disrupt the Company's operations and those of its suppliers, partners or collaborators. In addition, war or geopolitical conflicts can lead to cybersecurity attacks even outside of the conflict zone. Interruptions to the Company's operations could adversely affect its ability to timely proceed with its clinical trials and could imply incurring significant expenditures as fixed costs such as salaries and project management would continue. Following Russia's invasion of Ukraine in February 2022, the United States, several European Union nations, and other countries have announced sanctions against Russia, and the North Atlantic Treaty Organization (the "NATO") has deployed additional military forces to Eastern Europe. The invasion of Ukraine and the retaliatory measures that have been taken, or could be taken in the future, by Russia, the United States, NATO, and other countries have created global security concerns that could result in a regional conflict and otherwise have a lasting impact on regional and global economies, any or all of which could disrupt the Company's supply chain, adversely affect the anticipated timing, completion and/or results of its clinical trials, and adversely affect potential future commercialization efforts. Also, the global impact of the conflict between Israel and Hamas and the Iran war are not yet foreseeable, and it is currently impossible to say whether the war will escalate further. In both cases, geopolitical tensions have already and could further lead to sharply rising energy prices, which would have a negative impact on raw materials for drug products. In addition, the ongoing uncertainty in global markets, including as a result of the events described above, may have a wide impact on the availability and price of various materials and services and might also sustainably affect global financial markets. Cost inflation may negatively impact on the Company's cash reach while capital markets disruptions may adversely affect its future financing possibilities. All these changes may materially affect the Company economically and negatively affect its liquidity and financial position.

#### **1.6.1.5 Climate-related risk**

Climate change presents risks to our operations, including the potential for additional regulatory requirements and associated costs, and the potential for more frequent and severe weather events and water availability challenges that may impact our facilities and those of our suppliers. We cannot provide assurance that physical risks to our facilities or supply chain due to climate change will not occur in the future. We periodically review our vulnerability to potential weather-related risks and other natural disasters and update our assessments accordingly. Based on our reviews, we do not believe these potential risks are material to our operations at this time.

To address the increasing relevance of climate change, the Board has initiated to discuss the implementation of an Environmental, Health and Safety Policy reflecting our organization's commitment to minimize our carbon footprint.

We have analyzed the impact of climate-related risks on our Financial Statements and conclude that the effect of climate-related risks do not have a material impact on accounts and disclosures, including judgements and estimates in the Financial Statements.

#### **1.6.1.6 Risks related to intellectual property rights**

##### ***1.6.1.6.1 Patent terms may be inadequate to protect the Company's competitive position on its product candidates for an adequate amount of time***

Patents have a limited lifespan. For example, in the United States, if all maintenance fees are timely paid, the natural expiration of a patent is generally 20 years from its earliest US non-provisional filing date. For the Company, the composition of matter patents for its products (PQ912, PBD-C06) is especially important. In May 2025, the United States Patent and Trademark Office (USPTO) has granted an additional composition of matter patent covering the active polymorph of varoglutamstat (PQ912). 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, dosing regimens and co-medication with SGLT-2 inhibitors for varoglutamstat and related compounds have been filed and are under examination. The matter patents of its product PBD-C06 will, subject to any possibly extension of up to five years, expire on January 29, 2039. Various extensions may be available, but the life of a patent, and the protection it affords, is limited. Even if patents covering the Company's product candidates are obtained, once the patent life has expired for a product candidate, it may be open to competition from competitive medications, including generic medications. Given the amount of time required for the development, testing and regulatory review of new product candidates, patents protecting such product candidates might expire before or shortly after such product candidates are commercialized. As a result, the Company's owned and licensed patent portfolio may not provide it with sufficient rights to exclude others from commercializing product candidates similar or identical to the Company's. As a result, the Company's revenue from applicable products could be reduced. Further, if this occurs, the Company's competitors may take advantage of its investment in development and trials by referencing clinical and preclinical data and launch their product earlier than might otherwise be the case, and the Company's competitive position, business, financial condition, results of operations and prospects could be materially harmed. Other risks relating to competitors are described under —*1.6.1.7 Risks related to competing product candidates*.

##### ***1.6.1.6.2 The Company may be unable to obtain and maintain patent protection for its product candidates and technology***

The Company's success depends, in large part, on its ability to obtain and maintain patent protection in the United States and other countries with respect to its product candidates and its technology. The Company has sought, and intends to seek, to protect its proprietary position by filing patent applications in the United States and abroad related to its product candidates and its technology that are important to its business. As of December 31, 2025, our patent portfolio consisted of 21 owned patent families, which comprise approximately 400 national patent applications and issued patents. Our patent portfolio is focused on our R&D programs relating to glutaminyl cyclase ("QC"), isoenzyme ("isoQC") and N-terminally modified forms of Abeta peptide as the medical targets. The composition of matter patents of products (PQ912, PBD-C06) is especially important for the Company.

The patent position of biotechnology and pharmaceutical companies generally is highly uncertain, involves complex legal and factual questions and has, in recent years, been the subject of much litigation. As a result, the issuance, scope, validity, enforceability and commercial value of the Company's patent rights are highly uncertain. Changes in either the patent laws or interpretation of the patent laws in the European Union, United States and other jurisdictions may diminish the value of the Company's patents or narrow the scope of its patent protection.

The Company has been and may become involved in legal proceedings in relation to intellectual property rights and the protection or enforcement of its patents, which could result in i) costly litigation, ii) it having to pay substantial damages or iii) the limitation of its ability to commercialize its products and/or product candidates. There can be no assurance that the Company will be successful in these proceedings, and any adverse ruling may have a material adverse effect on its business, prospects, financial condition and results of operations. See further — *1.6.1.9 Risks related to legal proceedings* — Risks related to legal proceedings below.

### **1.6.1.7 Risks related to competing product candidates**

The Company's competitors also develop new product candidates in the therapeutic areas targeted by the Company. These competitive product candidates may have a better effectiveness, tolerability or side effect profile and might also be preferred by the Competent Authorities in the approval process. As a result, the Company's product candidates may not be approved for the market or may not be sustainably established in the market once approved, if ever. Please see for further elaboration on risks relating to regulatory approval processes —*1.6.1.2 Risks related to the regulatory environment*—Regulatory approval processes above. In addition, the Company may fail to agree on licensing partnerships for the licensing of its product candidates or the potential cooperation or licensing partner may fail to further develop, file for market approval or market its relevant product candidate. Consequently, the Company may not be able to receive revenues or potential milestone payments or license fees or revenue participation out of licensing agreements with pharmaceutical or biotechnical companies in the future which could have material adverse effects on its business, prospects, financial condition and results of operations.

### **1.6.1.8 Risks related to information technology and cyber-attacks**

The Company, collaborators or other contractors and consultants, depend on information technology ("IT") systems, and any failure of these systems could harm the Company's business. Basically, like all other computer systems, the Company systems and those of current and any future collaborators, vendors, and other contractors or consultants are vulnerable to damage from computer viruses, natural disasters, terrorism, war, cybersecurity threats, unauthorized access and telecommunication and electrical failures. If any such material system failure, accident or security breach were to occur and cause interruptions in our operations, it could result in a material disruption of our development programs and our business operations, whether due to a loss of our trade secrets or other proprietary information or other similar disruptions. IT systems are additionally vulnerable to security breaches from inadvertent or intentional actions by the Company's employees, third-party vendors, contractors, consultants, business partners, and/or other third parties, or from cyber-attacks by malicious third parties (including the deployment of harmful malware, ransomware, denial-of-service attacks, social engineering, and other means to affect service reliability and threaten the confidentiality, integrity, and availability of information). This risk extends to the third-party vendors and subcontractors the Company uses to manage this sensitive data. The Company has systems and procedures in place to minimize the likelihood of security breaches but cannot guarantee that third parties will not be able to gain unauthorized access to or otherwise breach our systems in the future. Any such unauthorized access or breach could adversely affect the business, results of operations and financial condition.

The Company manages and maintains its applications and data utilizing on-site systems in combination with cloud computing services to process, transmit and store electronic information in connection with its business activities. The backup plans include a dedicated secured area in a geo-redundant and managed data center, which is an essential component of the disaster recovery strategy. The Company utilizes external security and infrastructure vendors to manage its IT systems and data center services according to contracts for the operational support of current operations, as well as disaster recovery and business continuity plans.

Cyber threats are persistent and constantly evolving. Such threats have increased in frequency, scope, and potential impact in recent years, which increases the difficulty of detecting and successfully defending against them. The techniques used by cyber criminals change frequently, may not be recognized until launched, and can originate from a wide variety of sources, including outside groups such as external service providers, organized crime affiliates, terrorist organizations, or hostile foreign governments or agencies.

The abovementioned threats pose a risk to the security of the Company's systems and networks, the confidentiality and the availability and integrity of its data and these risks apply both to the Company, and to third parties on whose systems the Company relies for the conduct of its business.

If the Company's IT systems or the IT systems of its third-party vendors and other contractors and consultants become subject to disruptions or security breaches, the Company may have insufficient recourse against such third parties and it may have to expend significant resources to mitigate the impact of such an event, and to develop and implement protections to prevent future events of this nature from occurring.

Any cyber-attack or destruction or loss of data could have a material adverse effect on the Company's business, financial condition, results of operations, and prospects. For example, the loss of clinical trial data from one or more ongoing, completed, or future clinical trials could result in delays in our regulatory efforts and significantly increase our costs to recover or reproduce the data. Because we are conducting clinical trials in parallel, a breach of our computer systems could result in a loss of data or compromised data integrity across multiple programs and different stages of development. While no personally identifiable information is stored and processed directly in-house, CROs and other partner organizations are at risk of loss, which could result in civil fines and penalties, including

under the General Data Protection Regulation and relevant Member State laws in the European Union, as well as the Health Insurance Portability and Accountability Act and other relevant state and federal privacy laws in the United States.

#### **1.6.1.9 Risks related to legal proceedings**

The Company is currently involved in a legal proceeding in connection with the Company's transformation from a German stock corporation (Aktiengesellschaft) into a Dutch N.V. and the transfer its official seat to the Netherlands. It cannot be excluded that in the future new proceedings, whether related to those currently in progress or not, may be initiated against the Company.

For a more elaborate description of certain key ongoing material litigation, see — *1.7 Legal proceedings*. The ultimate outcome of such proceedings or claims could have a material adverse effect on the Company's business, results of operations or financial condition in the period in which the impact of such matters is determined or paid. Such proceedings could represent a significant cost and require the involvement of management. In addition, in the event of an unfavorable decision, these proceedings could have a material adverse effect on the Company's business, financial condition, results and prospects and on its share price.

#### **1.6.1.10 Comprehensive risk detection, evaluation and management system in implementation**

Due to the Company's size and history, it does not yet have a fully deployed and formalized risk detection, evaluation, and management system in place. The Company currently does not yet set, report, and monitor risk appetite levels for the risk identified in a comprehensive manner. The Company's management monitors operational risks as they arise and evolve, assesses their development, and implements necessary countermeasures in regular internal meetings. The risks are reported and discussed during regular quarterly board meetings. The lack of a fully implemented, comprehensive risk detection, evaluation and management system could result in the failure to identify, understand, and address potential risks, which could have a material adverse effect on the Company's business, financial condition and results of operations.

#### **1.6.1.11 Internal control over financial and sustainability reporting**

The Company has historically operated with limited accounting personnel and other resources with which to address its internal controls over financial and sustainability reporting. In connection with the audit of the Financial Statements 2021, the Company identified a significant deficiency (further: "deficiency") in its internal control over financial reporting, primarily related to a lack of sufficient accounting and supervisory personnel to ensure proper segregation of duties between the preparation and approval of journal entries or that allows effectively designed review controls over manual, judgmental and complex journal entries in the financial statement close process.

To address this deficiency, the Company has implemented a remediation plan, which includes constantly improving the design of its internal control environment and as the Company only recently commenced the implementation of this plan, it may continue to be exposed to errors. The Company's remediation plan aims to improve its controls over financial reporting, by enhancing the robustness of its processes. For example, the Company has eliminated manual spreadsheet solutions and instead uses automated system-based procedures, the Company has advanced its internal control procedures by broader four-eyes-principle reviews and the Company will provide additional training to its finance staff. The Company will continue to engage third parties as required to assist with technical accounting, the application of new accounting standards, tax matters and valuations of equity instruments. Since 2021, the Company added then highly experienced Chief Financial Officers and/or Vice President Finance to its executive staff who since then led the Company's efforts to further improve the design and operational effectiveness of its internal control procedures. In addition, the Company has engaged further external resources to allow its further strengthening of the four-eye principle of its controls. The Board discussed the deficiency including necessary remediation measures (we refer to note '4 Risk management system' of the Financial Statements).

If the Company is unable to remediate the deficiency, or if other control deficiencies are identified, it may not be able to report its financial results accurately, prevent fraud or file its periodic reports as a public company in a timely manner.

## 1.6.2 Risks relating to financial matters

### 1.6.2.1 Expectation to incur losses for the foreseeable future

The Company was founded in 1997 and has focused since 2004 on the identification, research and development of drug candidates. Based on these research and development activities, the Company has not yet generated recurring revenues, except for smaller licensing revenues (see licensing arrangements Simcere under section - 1.2.4). The Company reported a net loss of EUR 8.9 million for the year ended December 31, 2025 and EUR 20.6 million for the year ended December 31, 2024; the accumulated deficit reported was EUR 178.2 million for the year ended December 31, 2025 and EUR 169.4 million for the year ended December 31, 2024. As the Company is a pre-revenue stage company, the losses generated result from the lack of revenue on the one hand and the costs and expenses for research and development and administrative expenses on the other hand.

The Company will only become profitable if it succeeds in generating substantial revenues from the commercialization of its product candidates, such as advance payments, milestone payments, commissions or fees from licensing agreements or partnerships with pharmaceutical or biotechnology companies. For as long as the Company does not generate sufficient revenues that enable it to offset its costs and expenses, and possibly even then, the Company is and will remain dependent on additional financing. The Company's future profitability largely depends on the success of preclinical and clinical studies and on its ability to commercialize its products and/or product candidates, which may require the Company to find a suitable partner. It cannot be excluded that some or even all of its development programs in respect of its product candidates may need to be terminated in the research and development stage prior to out-licensing or thereafter, so that no revenues from such product candidates are generated. Because numerous factors influence the development of product candidates, it is uncertain whether the Company will ever achieve any substantial revenues. Likewise, the point in time when the Company may operate profitably, if ever, cannot be predicted. Therefore, because the Company will continue to incur expenses for research and development and general administration in the future, the Company expects that it will continue to report losses for the foreseeable future. If the Company fails to generate sufficient revenues to cover its costs and expenses and /or to obtain sufficient funding to continue its business activities, the Company will be forced to file for insolvency or to go into liquidation. This could in turn lead to the total loss of the capital invested in the Company.

To date the Company has largely financed its operations through equity raises, licensing proceeds and government grants. In October 2025, the Company issued 3,380,500 new ordinary shares amounting to gross proceeds of EUR 5.1 million. The private placement was supported by existing and new shareholders.

The Company is using the proceeds from the private placement towards realizing the immediate next steps in ongoing clinical development of its lead candidate varoglutamstat, namely securing a partnership and, if required, additional funding to enable initiation of the planned Phase 2 study in diabetic kidney disease, as well as for general corporate purposes.

In April 2025, Vivoryon had 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 is constantly evaluating opportunities for sources of funding to extend its cash runway.

As of April 23, 2026, the issuance date of its annual Financial Statements 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 the fourth quarter of 2026, subject to the occurrence of unforeseen circumstances and without taking into account any funds from the SEPA as well as other potential additional financing transactions, if any. This cash runway guidance reflects an overall reduction in cash utilization while prudently investing in preparing to execute on the Company's kidney disease strategy. Importantly, the launch and execution of the planned clinical Phase 2b study in DKD will require further additional funding and/or partnership. The Company's future viability beyond the current guidance is dependent on its ability to raise further additional funds to finance its operations. Please see also — *1.6.2.2 Substantial additional funding will likely be needed in the future*. If the Company is unable to obtain sufficient further funding on acceptable terms or at all, its business, prospects, financial condition, and results of operations may be materially and adversely affected, and it may be unable to continue as a going concern. If the Company is unable to raise capital on acceptable terms or at all, it will be forced to terminate its product development or future commercialization efforts of one or more of its products 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. If the Company is unable to continue as a going concern, it may have to liquidate its assets and may receive less than the value at which those assets are carried on its Financial Statements, and it is likely that investors will lose all or a part of their investment.

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 further 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 further financing alternatives to meet its future cash requirements, seeking additional investors, pursuing industrial partnerships, or obtaining further funding from existing investors through additional funding rounds. The Company may not be able to obtain further 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.

The 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. This means that the 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, 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 April 23, 2026, the issuance date of the financial statements for the year ended December 31, 2025, the Company has concluded that a material uncertainty exists that may cast significant doubt about its ability to continue as a going concern.

#### **1.6.2.2 Substantial additional funding will likely be needed in the future**

The Company relies mainly on equity financing for the funding of its operations complemented by public grants or other financing instruments, e.g., loans and convertible debt instruments. In October 2025, the Company issued 3,380,500 new ordinary shares amounting to gross proceeds of EUR 5.1 million. The private placement was supported by existing and new shareholders. 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. The Company's future financing needs will depend on many factors, including the progress, costs and timing of its R&D activities and clinical studies, the costs and timing of obtaining regulatory approvals, the costs of obtaining, maintaining and enforcing its patents and other intellectual property rights, the costs and timing of obtaining manufacturing of its product candidates, the costs and timing of establishing sales and marketing capabilities and the terms and timing of establishing collaborations, license agreements and other partnerships.

The Company's ability to raise additional funds in the future will depend on financial, economic and market conditions and other factors over which it may have no or limited control, and it cannot exclude that additional funds may not be available to the Company, when necessary, on commercially acceptable or sensible terms, if at all. In case the necessary funds are not available when needed, or not at commercially acceptable or sensible terms, the Company may need to seek funds through collaborations and licensing arrangements earlier than planned or other alternatives, which may require it to reduce or relinquish significant rights to its R&D programs and product candidates, to grant licenses on its technologies to partners or third parties or to enter into cooperation agreements, the terms of which could be less favorable to the Company than originally expected. In addition, the perception that the Company may not be able to continue as a going concern may cause others to choose not to deal with the Company due to concerns about its ability to meet its contractual obligations.

The Company expects to finance its operations in the foreseeable future primarily with equity-related transactions. However, intended equity-related transactions such as the issue of new shares may not be successful, whether due to market conditions or otherwise.

Further, the Company may be required to finance its cash needs with debt financing. Any debt financing could involve substantial restrictions on activities and creditors could seek assignments or pledges of some or all of the Company's assets including patents.

If adequate funds are not available on commercially acceptable or sensible terms when needed, the Company may also be forced to delay, reduce or terminate the development or marketing of all or part of its products or product candidates and it may be unable to take advantage of future business opportunities all of which could have a material adverse effect on the Company's business, prospects, financial condition and results of operations.

### **1.6.3 Risks relating to the shares**

#### **1.6.3.1 Risk of dilution**

The Company expects to require significant further capital in the future in order to finance its business and the further development of its product candidates, as also described under *—1.6.2.2 Substantial additional funding will likely be needed in the future*. As the Company did in the past, it expects to finance its operations in the foreseeable future primarily with equity.

For example, in 2019, the Company issued new shares (without granting pre-emption rights) amounting to 50 % of the then outstanding share capital, at that time leading to substantial dilution of its then existing shareholders. In addition, in April 2022 as a result of a private placement and in October 2022 as a result of another private placement, the Company issued new shares (without granting pre-emption rights) amounting to 10 % and 9.3 % of the then outstanding share capital respectively, resulting in further dilution of its then existing shareholders. In May 2023, the Company completed another private placement, issuing new shares (without granting pre-emption rights) amounting to 7.4% of the then outstanding share capital. 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. And in October 2025, the Company issued 3,380,500 new ordinary shares amounting to gross proceeds of EUR 5.1 million. The new shares issued represent 12.9 % of Vivoryon's existing issued share capital and were issued by the Company's authorized capital under exclusion of the existing shareholders' pre-emptive rights. The private placement was supported by existing and new shareholders.

Both the issuance of new shares with exclusion of pre-emption rights in order to raise new equity capital and the possible exercise of conversion and option rights by the holders of options or warrants or convertible or warrant-linked bonds that may possibly be issued in the future would lead to a dilution of existing shareholders' equity. In addition, the acquisition of other companies or interests in companies or other assets in return for shares in the Company as well as the exercise of stock options under stock option plans by the Company's employees within the scope of existing and /or future management or employee participation would lead to a dilution of the shareholders.

#### **1.6.3.2 The Company does not anticipate being able to pay any cash dividends in the foreseeable future**

The Company has not yet generated any revenues over the three preceding years. Because of numerous factors of influence on the development of product candidates, the time when the Company may operate profitably cannot be predicted. Likewise, it is uncertain whether the Company will ever achieve any substantial revenues in the future.

The Company intends to retain all available funds and future earnings for use in the development and commercialization of its product candidates and technologies and the expansion of its business. Payment of future dividends to shareholders will be subject to a decision of the Company's annual shareholders' meeting and subject to legal restrictions as provided under applicable laws. Furthermore, financial restrictions and other limitations may be contained in future credit agreements that may impair the Company's ability to distribute dividends.

Therefore, and under consideration of indispensable future R&D expenses, the Company expects to continue to report losses in the foreseeable future and cannot predict if and when it will be able to pay dividends to its shareholders.

Accordingly, investors may have to sell their shares to generate cash flows from their investment and capital appreciation, if any, will be the sole source of gains from the investment. Investors may, however, never receive a gain on their investment when they sell shares and may lose the entire amount of their investment.

#### **1.6.3.3 The market price of the shares may fluctuate substantially**

It is likely that the price of the shares will be significantly affected by many factors, some of which are beyond the Company's control, including:

- announcements by the Company or its competitors of data readouts, significant contracts or acquisitions; for example, the VIVIAD results, which were announced in March 2024, had significant negative implications on the Company's share price development;
- investor perceptions of the Company and the industries in which it operates;
- a reduction or discontinuation of research coverage by financial analysts;
- actual or anticipated variations in the Company's operating results;
- changes in financial estimates by financial analysts, or any failure by the Company to meet or exceed any of these estimates, or changes in the recommendations of any financial analysts that elect to follow its shares or the shares of its competitors; and
- future sales of the shares.

In addition, trends in research and product developments in the therapeutic areas in which we are active, such as failures or the premature termination of development programs of the Company's competitors, the willingness of investors to invest in companies active in such therapeutic areas as well as general developments in the stock market and fluctuations therein could also influence the market price of the shares irrespective of factors directly connected with its own business.

These and other factors may cause the market price and demand for the shares to fluctuate substantially, which may limit or prevent investors from readily selling their shares and may otherwise negatively affect the liquidity of the shares. In addition, the stock market in general has from time-to-time experienced extreme price and volume fluctuations, including in recent months, which have often been unrelated or disproportionate to the operating performance of particular companies affected. These broad market and industry factors may materially harm the market price of the shares, regardless of its operating performance. In the past, following periods of volatility in the market price of certain companies' securities, securities class action litigation has been instituted against these companies. This litigation, if instituted against the Company, could adversely affect its financial condition or results of operations.

#### **1.6.4 Risk control measures**

Given the size, nature and stage of development of the Company, the risk management and internal control framework is designed in a pragmatic and proportionate manner. The Company does not make use of formally documented risk appetite levels, but risk considerations are embedded in decision-making processes and operational activities. In this context, the Company applies the principles of the Three Lines Model to structure and coordinate risk-related roles and responsibilities.

Management monitors risks as they arise and evolve, assesses their development and implements necessary countermeasures in regular internal meetings. The risks are reported and discussed during regular monthly and quarterly board meetings.

##### ***Assessment of effectiveness of internal risk management and control systems***

The Board has assessed the effectiveness of the design and operating effectiveness of the Company's internal risk management and control systems in relation to operational, compliance and reporting risks during the 2025 financial year. This assessment included review of control self-assessments, management information, and evidence of sustained monitoring activities.

Based on this assessment, the Board concluded that the internal risk and control systems operated sufficiently effective in 2025 and provided a reasonably appropriate level of assurance for the achievement of objectives, subject to inherent limitations of such systems. The Board recognizes that no system can provide absolute assurance but considers the overall level of assurance to be sufficient and aligned with the Company's risk appetite and governance expectations.

##### ***Deficiencies, significant changes and planned improvements***

Previously identified deficiency in internal control over financial reporting and the corresponding remediation plans is described in section 1.6.1.11.

In the course of the evaluation, certain areas for improvement in internal risk management and control systems were identified. These include strengthening certain operational controls in key processes and further embedding sustainability risk considerations within existing control structures. No failings of significance other than the aforementioned were identified that would materially undermine the effectiveness of the risk and control framework for the purposes of annual reporting disclosure.

Remediation and improvement are being monitored through the risk governance structure and progress is periodically reviewed by the Audit Committee.

#### ***Management Statement on risk management and internal control***

Based on the overall assessment, the Management states that:

- The management report provides sufficient insight into identified deficiencies in the effectiveness of the internal risk management and control systems.
- Taking this deficiency into account, in the opinion of the management, these systems provide still reasonable assurance that the financial reporting does not contain any material misstatements.
- The systems provide at least limited assurance that the sustainability related information is free from material misstatements. Given the Company's SME status and the phased applicability of the Corporate Sustainability Reporting Directive (CSRD), sustainability reporting and related controls are still in a development phase. The Company is progressively enhancing its sustainability risk management and reporting processes in preparation for future regulatory requirements.
- The Board is not aware that the risk management and internal control systems at 31 December 2025 did not provide comfort that the main operational and compliance risks identified in the Risk Management section are effectively managed considering the Company's risk appetite. To provide this level of certainty for operational and compliance risks, the management board defined "certainty" in the context of the Company's SME structure due to its direct executive involvement in day-to-day operations and the short, effective communication channels that allow for real-time risk identification and response.
- Based on the current circumstances, the application of the going concern basis in the preparation of the financial statements is justified. Please refer to "3.0 Going Concern" of this financial report.
- All material risks and uncertainties that could affect the continuity of the Company over the next twelve months have been disclosed in this report. Please refer to "3.0 Going Concern" of this financial report.

Due to inherent limitations of internal control systems and risk management, it cannot be concluded that these systems and procedures provide absolute assurance or full comfort regarding the achievement of strategic, operational, compliance, and reporting objectives. Likewise, they cannot guarantee the prevention of all misstatements, inaccuracies, errors, fraud, operational issues, or non-compliance with applicable legislation, rules, and regulations. This is attributable to the fact that:

- Certain risks, by their nature, cannot be eliminated, and in some cases, this is not feasible due to high costs and/or dependence on the actions of people the Company employs, engages, or otherwise relies upon.
- Certain causes of risks lie outside the Company's influence.

#### ***Audit Committee Statement on risk management and internal control***

Based on the overall assessment, the Audit Committee states that:

The Audit Committee assessed the effectiveness of the design and operation of the internal risk management and control systems. This assessment was based on reviews such as annual risk assessment, liquidity forecasts and scenario analyses, management reporting, and discussions with management on key risks, including going concern, funding and research and development activities. In doing so, the Audit Committee took into account the Company's stage of development.

The effectiveness of internal controls systems and external audit processes was assessed through discussions on scope, approach, independence and follow-up of findings, including a review of key audit matters and significant judgements and estimates.

The Audit Committee reviewed the financial and sustainability reporting and discussed material risks and uncertainties. Particular attention was given to significant accounting judgements and estimates and to the assessment of the Company's ability to continue as a going concern, focusing on any aspects related to liquidity monitoring. The financial statements include disclosures regarding events and conditions that may cast significant doubt on the company's ability to continue as a going concern. This assessment should, however, be interpreted in the context of the company's overall activities. The ultimate outcome is influenced by factors that are partially beyond the company's direct control, including prevailing market conditions and the investment appetite of external capital providers. The Board of Directors and management regularly assess these dependencies and will continue to take all appropriate actions within their control to mitigate potential adverse effects and to safeguard the company's ability to meet its obligations as they fall due.

Based on the work performed and the information received, and taking into account the inherent limitations of internal controls in a small organisation, the Audit Committee supports management's statement.

It should be acknowledged that risk management and internal control systems are subject to inherent limitations. Although the Company continuously strives to enhance its processes and procedures, such systems cannot provide absolute assurance regarding the achievement of strategic, operational, compliance, and reporting objectives. Nor can they guarantee the complete prevention of misstatements, inaccuracies, errors, fraud, operational disruptions, or instances of non-compliance with applicable laws, rules, and regulations.

As at 31 December 2025, the Board is not aware of any circumstances indicating that the Company's risk management and internal control systems failed to provide reasonable assurance that the principal operational and compliance risks identified in the Risk Management section are being effectively managed in line with the Company's risk appetite.

However, given their inherent limitations, this statement should not be interpreted as implying that these systems provide absolute assurance. Certain risks cannot be entirely mitigated due to their nature, the disproportionate costs that full mitigation may entail, reliance on the actions of employees or third parties, or factors beyond the Company's control.

## 1.7 Legal proceedings

With the exception of the proceeding described below, the Company is not involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which management is aware) which management believes may have, or have had, a significant effect on the Company's financial position or profitability.

Shareholders raised an objection (*Widerspruch*) for around 120,000 shares against the Company's transformation from a German stock corporation (*Aktiengesellschaft*) into a Dutch N.V. and the transfer of the official seat to the Netherlands as resolved upon by the Company's shareholders' meeting held on September 30, 2020. The objection does not challenge the transformation as such but seeks a revaluation of the Company's business to increase the compensation amount offered by us to dissenting shareholders tendering their shares to us. In the ongoing appraisal proceedings (*Spruchverfahren*) before the regional court (*Landgericht*) at Halle (Saale), Germany, the claimants intend to increase the compensation amount per share beyond the amount originally offered by us, i.e., EUR 9.00 per share. Based on the expert valuation report the Company had commissioned before determining the compensation amount and the opinion of an independent auditor appointed by the court confirming the offered amount to be adequate, the Company believes that the compensation amount offered by the Company is adequate and that there are no valid grounds for an adjustment. This is underlined by the fact that the average stock market price (VWAP) over the three-months-period before the announcement of the transaction was at EUR 4.76 per share, i.e., significantly below the compensation offered to our shareholders. However, should the competent court decide that a revaluation is required, the compensation amount the Company has to offer could be adjusted by the court based on a new valuation report to be prepared by another independent expert appointed by the court. The amount of such adjustment cannot be predicted. Although such revaluation must be based on circumstances prevailing at the time the of shareholders' meeting that has resolved upon the transformation, it cannot be excluded that a potential revaluation would also take into account the stock market price of our common share, during a different period, where the share price was above the offered compensation amount arguing that the average stock market price at the time of the announcement of the transaction was not meaningful due to a lack of liquidity or a significant market distortion. This may result in the Company having to pay substantial amounts to dissenting shareholders. An out-of-court settlement was reached with five applicants.

Meanwhile, the court has opened the written proceedings, and a first court hearing took place with the potential applicants, and the joint representative appointed by the court.

The court indicated that it considers expert opinion to be necessary if the matter cannot be settled between the parties. The parties were discussing possibilities on how such settlement could be reached, if at all. As of yet, no settlement has been reached, and the Company continues to defend itself against an adjustment of the compensation amount offered to dissenting shareholders.

## **1.8 Corporate governance**

### **1.8.1 Introduction**

This chapter summarizes certain information concerning the Board and the Company's corporate governance. It is based on the relevant provisions of Dutch law, including the Dutch Corporate Governance Code (the 'Code') the text of which can be accessed at [www.mccg.nl](http://www.mccg.nl), as in effect on the date of this management report, the board rules and the articles of association. The most recent articles of association in effect as of June 24, 2025 can be found on the Company's website [www.vivoryon.com/corporate-governance/](http://www.vivoryon.com/corporate-governance/).

This chapter does not purport to give a complete overview and should be read in conjunction with and is qualified in its entirety by reference to the relevant provisions of Dutch law as in force on the date of this management report, the articles of association and the board rules.

### **1.8.2 Code of conduct and other corporate governance practices**

The Company has adopted a code of conduct which explicitly incorporates and refers to core values of the Company, being honesty, accountability, integrity, professionalism and fairness. The text of the Company's code of conduct can be accessed at [www.vivoryon.com](http://www.vivoryon.com). The Company does not voluntarily apply other formal codes of conduct or corporate governance practices.

### **1.8.3 Board**

#### **1.8.3.1 Board rules**

The Company maintains a one-tier board (the 'Board'). The articles of association provide that the Board shall consist of one or more executive directors and one or more non-executive directors. As of the date of this Management Report, the provisions in the DCC (Dutch Civil Code) that are commonly referred to as the 'large company regime' (*structuurregime*) do not apply to the Company. On December 31, 2025, the Board consisted of four executive directors and four non-executive directors.

Directors are appointed by the General Meeting as an executive director or a non-executive director.

In the event two or more executive directors are in office, the Board may grant titles to the individual executive directors, including (but not limited to) those of 'Chief Executive Officer' (CEO), 'Chief Financial Officer' (CFO), 'Chief Operating Officer' (COO), and 'Chief Business Officer' (CBO). In the event one executive director is in office, that executive director shall be granted the title of CEO. The Board shall appoint one of the non-executive directors as chair of the Board (Chair) and may appoint another non-executive director to be the vice-chair of the Board (vice-chair). The composition of the Board shall be balanced considering the respective skills, experience and knowledge of each of the directors. The Board shall be composed in such a way as to ensure a degree of diversity appropriate to the Company with regard to expertise, experience, competencies, other personal qualities, sex or gender identity, age, nationality and cultural or other background.

If a director is to be appointed, the Board shall make a binding nomination. The General Meeting may at all times set aside such binding nomination by a resolution adopted by a majority of at least two-thirds of the votes cast, such majority representing more than one-half of the issued capital of the Company. A second meeting as referred to in Section 2:120 (3) DCC cannot be convened. If the General Meeting sets aside the binding nomination, the Board shall make a new binding nomination. The nomination shall be included in the notice of the General Meeting at which the appointment shall be considered. The executive directors shall not take part in the discussions and decision-making by the Board in relation to nominations for the appointment of directors. If no nomination has been made for the appointment of a director, this shall be stated in the notice of the General Meeting at which the appointment shall be considered, and the General Meeting shall then be free to appoint a director at its discretion. A resolution to appoint a director that was not nominated by the Board can only be adopted by a majority of at least two-thirds of the votes cast, such majority representing more than one-half of the issued capital of the Company. A second meeting as referred to in Section 2:120(3) DCC cannot be convened.

A director may be suspended or removed by the General Meeting at any time. A resolution to suspend or remove a director can only be adopted by a majority of at least two-thirds of the votes cast, such majority representing more than one-half of the issued capital of the Company, unless the proposal to suspend or remove the relevant director was made by the Board, in which case the resolution can be adopted by a simple majority of the votes cast. A second meeting as referred to in Section 2:120(3) DCC cannot be convened. An executive director may also be suspended by the Board. A suspension by the Board may at any time be discontinued by the General Meeting. Any

suspension may be extended one or more times but may not last longer than three months in the aggregate. If, at the end of that period, no decision has been taken on termination of the suspension or on removal, the suspension shall end.

The directors are collectively responsible for the Company's management and the general affairs of the Company's business. In discharging its duties, the Board shall be guided by the interests of the Company and its business; it shall take into account the relevant interests of all those involved in the Company (including Shareholders). The Board is responsible for the continuity of the Company and its business and for sustainable must establish a position on the relevance of long-term value creation by for the Company and its business. The Board takes into account the impact the actions of the Company and its business have on people and the environment and to that end weighs take into account the relevant stakeholder interests. The Board shall adopt values for the Company and the Company's business that contribute to a culture focused on sustainable long-term value creation. The Board is responsible for the incorporation and maintenance of these values within the Company and the Company's business. The Board shall encourage behavior that is in keeping with the values and propagate these values through leading by example. Attention shall be paid to the following, among other things:

- (a) the strategy and the business model;
- (b) the environment in which the enterprise operates;
- (c) the existing culture within the enterprise, and whether it is desirable to implement any changes in this; and
- (d) the social safety within the enterprise and the ability to discuss and report actual or suspected misconduct or irregularities.

The directors may divide their tasks by mutual consultation, provided that (i) the day-to-day management of the Company shall be entrusted to the executive directors and (ii) the task to supervise the performance by the directors of their duties cannot be taken away from the non-executive directors. The responsibilities of the Board include:

- the achievement of the Company's operational and financial objectives;
- determining the strategy and policy designed to achieve the objectives;
- corporate social responsibility issues that are relevant to the Company's business, including the effects on humanity and the environment;
- the general state of affairs in and the results of the Company;
- identifying and managing the risks connected to the business activities;
- ensuring that effective internal risk management and control systems, including its disclosure controls and procedures and internal control over financial and sustainability reporting, are in place and reporting on this in the Management Report;
- maintaining and preparing the financial and sustainability reporting process;
- compliance with legislation and regulations;
- compliance with and maintaining the corporate governance structure of the Company;
- publishing the corporate structure of the Company and any other information required under the Code, through the Company's website, publication in the Management Report and otherwise;
- preparing the annual accounts and drawing up the annual budget and important capital investments of the Company;
- facilitating the audit committee in relation to the selection process of the external auditor and the nomination of the external auditor for appointment by the General Meeting;
- ensuring that internal procedures are established and maintained which safeguard that all relevant information is known to the Board in a timely fashion;
- ensuring that the external auditor receives all necessary information to perform his work in a timely fashion; and
- ensuring that the draft audit plan is discussed with the external auditor before the external auditor presents the plan to the audit committee.

Notwithstanding the responsibilities of the Board, the responsibilities of the non-executive directors include:

- selecting and recommending the external auditor for appointment (upon a proposal by the Board) by the General Meeting;
- selecting and recommending individuals for appointment (upon a proposal by the Board) by the General Meeting as directors;
- preparing the Remuneration Policy to be adopted (upon a proposal by the Board) by the General Meeting, establishing the remuneration (in accordance with the Remuneration Policy) and contractual terms and conditions of employment of the executive directors;
- proposing the remuneration of the non-executive directors for adoption by the General Meeting;
- reviewing the performance of the Board and individual directors and discussing the conclusions that must be drawn on the basis of this review at least on an annual basis; and
- preparing up the Company's diversity and inclusion policy for the composition of the Board.

These responsibilities may be carried out by the respective committees of the Board consistent with the rules of the committees as drawn up by the Board. The board rules and profile can be found on the Company's website [www.vivoryon.com/investors-news/corporate-governance/](http://www.vivoryon.com/investors-news/corporate-governance/).

### 1.8.3.2 Composition of the Board

The following table lists our executive directors, who are also executive officers, and our non-executive directors, both as of December 31, 2025, as well as their age, gender, term served, the year of expiration of their term as directors of Vivoryon Therapeutics N.V. and position:

<i>Name</i>	<b>Age, gender</b>	<b>Nationality</b>	<b>Term served</b>	<b>Year in which the term ex- pires</b>	<b>Position</b>
Charlotte Lohmann*	55, f	German/ Swedish	2015 – present	2028	non-executive director
Claudia Riedl*	55, f	German	2022 – present	2027	non-executive director
Erich Platzer	75, m	Suisse	2007 – present	2027	non-executive director, chair
Frank Weber	65, m	German	2023 – present	2026	executive director, CEO
Julia Neugebauer	47, f	German	2025 – present	2027	executive director, COO since May 1, 2025
Marcus Irsfeld**	60, m	German	2025 – present		Acting CFO since Octo- ber 1, 2025 & CFO since December 12, 2025
Michael Schaeffer	57, m	German	2018 – present	2026	executive director, CBO
Samir Shah	64, m	Suisse	2022 – present	2028	non-executive director

\* Financial expert within the meaning of Art. 39(1), Directive 2014/56/EU

\*\* Jointly authorized (with other board member(s))

The term of each executive and non-executive directors will end on the date of the annual general meeting (AGM) of shareholders in the year indicated above.

### ***Anne Doering***

Anne Doering has been with the Company as Chief Strategy & Investor Relations Officer from August 2023 and CFO from March 1, 2024 until she stepped down from her position on December 11, 2025. She has over 25 years of capital markets, investment and corporate biopharmaceutical industry experience. Prior to joining Vivoryon, Anne was Director of Investor Relations at BioNTech and Director of Group Strategy at Merck KGaA, where she contributed to the strategic direction of the company. Her additional corporate experience includes R&D finance and strategy at Merck & Co. Anne also has nearly 10 years of investment experience at Franklin Templeton as portfolio manager and analyst and has spent time in venture capital at Creathor Ventures in Germany. In addition, for several years she was a healthcare equity research analyst covering pharmaceutical companies at Bear Stearns, Credit Suisse, Bank of America and Commerzbank. Anne holds an MBA from The Wharton School and an MA in International Studies from The Lauder Institute. She is also a Chartered Financial Analyst (CFA) Charterholder.

### ***Charlotte Lohmann***

Charlotte Lohmann has served as a non-executive director on the company's Board of Directors since 2015. She served as General Counsel at MorphoSys AG in Planegg, Germany from May 2012 until November 2024 and was appointed Chief Legal & HR Officer in 2023. She was also a member of the Executive Committee at MorphoSys from June 2020 until November 2024. Prior to this, she spent eleven years at Wilex AG in Munich, most recently as Senior Vice President Legal Affairs & Human Resources. Prior to her position at Wilex, she practiced law at the law firm KPMG Treuhand & Goerdeler GmbH in Munich. She started her career in the tax and law department of the auditing company KPMG Deutsche Treuhand-Gesellschaft AG. Currently, she is working as an independent lawyer in her own law firm. Charlotte received her degree in law from the Ludwig Maximilians University of Munich and is a licensed attorney.

### ***Claudia Riedl***

Claudia Riedl has served as a non-executive director on our Board of Directors since 2022. As Senior Advisor at MC Services AG, she supports various clients in the biotechnology industry in all aspects of investor relations and corporate communications. During her more than 15-year tenure as Head of Corporate Communications and Investor Relations at the German biotech MorphoSys until 2016, she supported the company's transformation and growth from a technology-focused antibody discovery and development enterprise into a fully integrated biopharmaceutical company. Subsequently, in a senior advisor capacity, she was instrumental in the company's successful secondary listing on Nasdaq in 2018. Following an apprenticeship at Deutsche Bank AG, Dr. Riedl studied biology and earned a PhD at Technical University, Munich, Germany.

### ***Erich Platzer***

Erich Platzer has served as a non-executive director on the company's Board of Directors since 2007. He is a business angel and board member of Swiss angel organization StartAngels-Network, focusing on Life Sciences and technology investments. In addition, he serves as an advisor to Swiss venture capital firm MTIP in Basel, which focuses on medtech and e-health investments. Prior to this, he was an investment advisor and industry partner at HBM Partners AG, a venture capital company, which he co-founded in 2001. Erich has been chairman or board member of various biotech companies, public or private, in the US and Europe and he currently serves on the boards of the privately held life sciences companies Nitinotes Surgical Ltd., Coramaze Technologies Ltd., LMD SA and Biozen LLC, as well as the public biotech company Aptose Biosciences (TSX). Until 1999, Erich worked in various functions in product development and marketing at F. Hoffmann — La Roche, Basel, most recently as Business Director Oncology (worldwide). Prior to 1991, he got board certified for Internal Medicine, Haematology and Medical Oncology and worked in academic medicine and research. He had a key role in the team at MSKCC, NYC, that purified natural human G-CSF, which led to the development of Neupogen® and Neulasta®. Erich holds an MD from the Medical Faculty of the University of Erlangen, Germany, where he also earned his MD PhD (Habilitation).

### ***Frank Weber***

Frank Weber has been Vivoryon's Chief Executive Officer since August 2023 and has served as the Company's Chief Medical Officer since 2010. He has 30 years of experience in the pharmaceutical and life science industry. Frank supported InterMune (now Genentech/Roche), in particular, its launch of Esbriet in Europe, as Global Clinical Advisor. Prior to this, he served as Chief Medical Officer at Merck KGaA in Germany and Switzerland, where he contributed to several marketing authorizations and market access agreements in the EU, U.S. and Japan and also spearheaded personalized medicine, biomarker and companion diagnostics. During his career, Frank has also been involved in several M&A transactions as well as licensing deals. His past roles include management positions in medical affairs and clinical development at American Cyanamid (Lederle), USA and at Synthelabo (now Sanofi), France. Frank is also a board member at Zambon Biotech SA. Frank started his industry career after 10 years in academic clinical research and patient care in the areas of cancer, immunology, infectiology and maxillo-

facial surgery. He is a licensed physician and received his MD in Cancer Immunology from the Medical University Cologne, Germany.

#### ***Julia Neugebauer***

Julia Neugebauer has been our Chief Operating Officer since May 2025. With nearly 20 years of experience in the biotech industry, she has successfully combined scientific expertise with business acumen to become a strategic leader in investor relations. In her previous role as Vice President, Global Head of Investor Relations & Sustainability at MorphoSys AG, she led all investor relations activities and was a member of the Finance Leadership Team. Dr. Neugebauer brings deep expertise in developing and executing global investor relations strategies, with a strong track record of cultivating long-term relationships with institutional investors and both buy- and sell-side analysts. She played a key role in shaping investor messaging around corporate milestones, clinical data, and financial performance, and was responsible for the investor relations aspects of quarterly and annual financial reporting under IFRS and Form 20-F. She also ensured compliance with capital market regulations related to MorphoSys's dual listings on the Frankfurt Stock Exchange and NASDAQ. She started her career in investor relations after more than 10 years in R&D, with a focus on antibody engineering and development. Dr. Neugebauer holds a PhD from the Ludwig-Maximilians-Universität München, Germany, and is a Certified Investor Relations Officer (CIRO) through the Frankfurt School of Finance & Management.

#### ***Marcus Irsfeld***

Marcus Irsfeld has been our Chief Financial Officer since December 2025, following his role as a strategic consultant to Vivoryon since December 2024. He is an experienced finance executive with deep life sciences expertise, including five years as CFO of iOmx Therapeutics AG. He is co-founder, President and CFO of Venock and active in the healthcare consulting industry. Marcus Irsfeld has also founded and co-founded several small and medium-sized enterprises, particularly in healthcare. He has led companies across Europe, the U.S., and China through all stages of growth, either as managing director or in an operational consulting role, from founding and early-stage financing to exits and M&A. Marcus Irsfeld holds a Master's degree in Business Administration (Diplom-Kaufmann) from the University of Münster.

#### ***Michael Schaeffer***

Michael Schaeffer has been our Chief Business Officer since October 2018. He has over 25 years of experience across pharma and biotech in strategic business development, merger and acquisitions, licensing, alliance management, and life science research & development. Michael Schaeffer is a highly experienced entrepreneur and dealmaker with an over 20-year track record. He was founder, CEO and Managing Director of the biotech companies CRELUX GmbH and SiREEN AG as well as of the nano-tech company CRENANO GmbH prior to joining Vivoryon. Together with two partners he established CRELUX from scratch and expanded it to a world leader in biophysical and structure-based drug discovery services. Following the acquisition of CRELUX by WuXiAppTec in 2016 he was responsible for integrating the Munich based entity into WuXiAppTec, a leading Shanghai based CRO with over 40,000 employees globally. Michael Schaeffer received his PhD in Molecular Biology from the Ludwig Maximilians University in Munich, Germany. He is also an active start-up coach and a mentor for young talent with immigrant background.

#### ***Samir Shah***

Samir Shah has served as a non-executive director on the company's Board of Directors since 2022. His current role is in Public Affairs and Special Projects for Asia Pacific region for Novartis. In addition, he continues to sit on Novartis Innovation Management Board. Samir led Investor Relations for Novartis for over a decade, a company he has been with since 2004. He has been a member of several executive groups and committees within the organization, including Finance Leadership Team and Trust & Reputation Committee. Prior to Novartis, Samir spent more than 12 years at Merck Serono, where he led several global franchises, including neurology. He graduated as a physician from University of Sheffield, England and joined the pharmaceutical industry after completing his postgraduate medical training (MRCP). Samir also holds an MBA from the University of Warwick, England.

### **1.8.3.3 Board meetings and resolutions**

The meetings of the Board shall be presided over by its chair or his deputy. The chairperson of the meeting shall appoint a secretary for the meeting.

All resolutions of the Board shall be adopted by a simple majority of the votes cast. However, the Board may determine that certain resolutions of the Board require the consenting vote of a majority of the non-executive directors. Such resolutions must be clearly specified and laid down in writing. In the Board, each director may cast one vote. If there is a tie in voting, the proposal shall be deemed to have been rejected.

A director shall not take part in the discussions and decision-making by the Board if he has a direct or indirect personal interest therein that conflicts with the interests of the Company or the business connected with it. The provision of the first full sentence shall not apply if as a result no resolution can be adopted.

Pursuant to article 7 of the board rules of the Board of Directors (the "Board Rules") – as adopted by the Board on December 11, 2025 –, the Board of Directors has appointed an audit committee (the "AC"). In view of the decreased number of non-executive directors in the Board of Directors in 2024, the Board of Directors had dissolved the compensation committee (the "CC"), the nomination and corporate governance committee (the "N&CGC") and the investor relations committee (the "IRC") effective end of March 2024.

## 1.8.4 Committees

### 1.8.4.1 Audit committee

In 2025, the audit committee consisted of Claudia Riedl, Charlotte Lohmann, and Samir Shah. The duty of the audit committee is to prepare the decision-making of the Board regarding the integrity and quality of the Company's financial and sustainability reporting and the effectiveness of the Company's internal risk management and control systems. The responsibilities of the audit committee include monitoring the Board with regard to:

- relations with, and compliance with recommendations and following up comments by the external auditor and any other external party involved in auditing the sustainability reporting;
- the funding of the Company; and
- the application of information and communication technology by the Company, including risks relating to cybersecurity; and
- the Company's tax policy.

In addition, the audit committee shall, *inter alia*:

- inform the Board of the outcome of the statutory audit and explain how the statutory audit contributed to the integrity of financial and sustainability reporting and what the role of the audit committee was in that process;
- monitor the financial and sustainability reporting process and submit recommendations or proposals to ensure its integrity;
- monitor the effectiveness design and operation of the Company's internal risk management and control systems in relation to the financial and sustainability reporting of the Company including review and discuss flaws in the effectiveness design and operation of the internal controls;
- monitor the statutory audit of the annual accounts, in particular the performance thereof, taking into account any findings and conclusions by the Dutch Authority for the Financial Markets;
- review and monitor the independence of the external auditor, and in particular the appropriateness of the provision of non-audit services to the Company, and request from the external auditor a formal written statement at least annually delineating all relationships between the external auditor and the Company consistent with applicable requirements of the Public Company Accounting Oversight Board regarding the external auditor's communications with the audit committee concerning independence;
- be responsible for the procedure for the selection of an external auditor and recommend an external auditor to be appointed in accordance with Article 16 of Regulation (EU) No 537/2014, as well as submit a proposal to the Board for the relevant external auditor's engagement to audit the annual accounts;
- assist the Company in preparing the disclosure to be included in the Company's applicable filings as required by the Securities and the Exchange Act and their related rules; and
- assist and discuss the effectiveness of the design and operation of the Company's internal controls with the Board, the CEO, and the CFO, as appropriate.

The Board has determined that each of Claudia Riedl, Charlotte Lohmann and Samir Shah satisfies the "independence" requirements set forth in Rule 10A-3 under the Exchange Act and that Claudia Riedl qualify as "audit committee financial experts," as such term is defined in the rules of the SEC. The composition of our audit committee is consistent with the best practice provisions of the Code.

The audit committee rules can be found on the Company's website [www.vivoryon.com/investors-news/corporate-governance/](http://www.vivoryon.com/investors-news/corporate-governance/).

The duty of the audit committee is to prepare the decision-making of the Board regarding the integrity and quality of the Company's financial and sustainability reporting and the effectiveness of the Company's IRM&CS.

In line with best practice provision 1.5.3, the audit committee has reported to the one-tier Board on its deliberations and findings.

The Audit Committee acknowledges however that risk management and internal control systems are subject to inherent limitations. Although the Company continuously strives to enhance its processes and procedures, such systems cannot provide absolute assurance regarding the achievement of strategic, operational, compliance, and reporting objectives. Nor can they guarantee the complete prevention of misstatements, inaccuracies, errors, fraud, operational disruptions, or instances of non-compliance with applicable laws, rules, and regulations.

### 1.8.5 Meeting participation

The table below shows the meeting participation per committee or board meeting:

<i>Name</i>	<b>Board</b>	<b>Audit Committee</b>
Anne Doering	11/13 <sup>1</sup>	–
Charlotte Lohmann	11/13	4/4
Claudia Riedl	12/13	4/4
Erich Platzer	12/13	–
Frank Weber	12/13	–
Julia Neugebauer	7/13 <sup>2</sup>	
Marcus Irsfeld	3/13 <sup>3</sup>	
Michael Schaeffer	13/13	–
Samir Shah	11/13	3/4

<sup>1</sup> Resignation as CFO as of December 11, 2025

<sup>2</sup> Appointed as COO as of May 1, 2025

<sup>3</sup> Appointed as Acting CFO as of October 1, 2025, and CFO as of December 12, 2025

### 1.8.6 Allocation of profits

According to the articles, the Board shall determine the amount of profits accrued in a financial year that shall be added to the reserves of the Company. The allocation of the remaining profits shall be determined by the General Meeting. The Board shall make a proposal for that purpose. Distribution of profits shall be made after adoption of the annual accounts if permissible under the laws of the Netherlands given the contents of the annual accounts.

## 1.9 Shareholders and the general meeting

### 1.9.1 Introduction

The general meeting should be able to exert such influence on the policies of the Board that it plays a fully-fledged role in the system of checks and balances in the Company. As good corporate governance practice, the Company promotes the fully-fledged participation of shareholders in the decision-making in the General Meeting.

### 1.9.2 Stakeholder dialogue

At Vivoryon Therapeutics, a key principle of corporate communication is to inform institutional investors, private shareholders, financial analysts, employees and all other stakeholders simultaneously and fully of the Company's situation through regular, transparent and timely communication. Shareholders have immediate access to the information provided to financial analysts and similar recipients. The Company is committed to a fair information policy.

### 1.9.3 Shares and shareholdings

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. The Company's issued share capital amounts to EUR 296,143.

Shares may be issued pursuant to a resolution of the General Meeting or of the Board if and insofar as the Board has been designated for that purpose pursuant to a resolution of the General Meeting for a fixed period, not exceeding five years. On such designation the number of shares which may be issued must be specified. The designation may be extended, each time for a period not exceeding five years. Unless the designation provides otherwise, it may not be withdrawn. A resolution of the General Meeting to issue shares or to designate the Board as the competent body to issue shares can only be adopted at a proposal by the Board.

Upon issuance of shares, each shareholder shall have a pre-emptive right in proportion to the aggregate nominal value of his shares, subject to the provisions of article 7 of the articles of association. Shareholders shall have a similar pre-emptive right if rights are granted to subscribe for shares.

The Company's capital and voting rights are notified to the AFM. Shareholders notify the AFM when their holding or short position reach, exceed or fall below certain thresholds between 3 and 95 %. The reporting by the Company and significant shareholders can be found at <https://www.afm.nl/en/sector/registers>.

Pursuant to the register kept by the AFM, through December 31, 2025, the below table specifies the persons having notified a substantial holding, i.e. a holding of 3 % or more, in the share capital or voting rights of the Company:

	<b>Voting rights</b>	<b>Share capital %</b>	<b>Date of transaction</b>
T&W Holding A/S	1,891,267	6.39	June 6, 2024
C. Christiansen	1,597,837	5.40	October 7, 2025
Liechtensteinische Landesbank	1,487,560	5.02	December 5, 2025
Den Danske Forskningsfond	1,469,857	4.96	December 10, 2025

### 1.9.4 Quorum and voting requirements

Each common share confers the right on the holder to cast one vote at the general meeting of shareholders. Shareholders may vote by proxy. No votes may be cast at a general meeting of shareholders on shares held by the Company or its subsidiaries or on shares for which the Company or its subsidiaries hold depositary receipts. The Company must make a proxy form available to shareholders and others with voting rights when convening a general meeting. As a matter of Dutch law, the Board of Directors must allow and facilitate that shareholders and others with voting rights can provide the proxy to the Company by electronic means of communication (e.g., via e-mail). Nonetheless, the holders of a right of use and enjoyment (*vruchtgebruik*) and the holders of a right of pledge (*pandrecht*) in respect of shares held by the Company or its subsidiaries in the Company's share capital are not excluded from the right to vote on such shares, if the right of use and enjoyment (*vruchtgebruik*) or the right of pledge (*pandrecht*) was granted prior to the time such shares were acquired by the Company or any of its subsidiaries. Neither the Company nor any of its subsidiaries may cast votes in respect of a share on which the Company or such subsidiary holds a right of use and enjoyment (*vruchtgebruik*) or a right of pledge (*pandrecht*). Shares which are not

entitled to voting rights pursuant to the preceding sentences will not be taken into account for the purpose of determining the number of shareholders that vote and that are present or represented, or the amount of the share capital that is provided or that is represented at a general meeting of shareholders.

Decisions of the general meeting of shareholders are taken by a simple majority of votes cast, except where Dutch law or the Articles of Association provide for a qualified majority or unanimity.

### **1.9.5 Powers of the general meeting**

All powers that do not vest in the Board pursuant to applicable law, the articles of association or otherwise, vest in the general meeting. The main powers of the general meeting of shareholders include subject in each case to the applicable provisions in the articles of association:

- the appointment, suspension and dismissal of the directors;
- the approval of certain resolutions of the Board concerning a material change to the identity or the character of the Company or its business;
- the reduction of the Company's issued share capital through a decrease of the nominal value, or cancellation, of shares in its capital;
- the adoption of the Company's statutory Financial Statements;
- the appointment of the Dutch independent auditor to examine the Company's statutory Financial Statements;
- amendments to the articles of association;
- approving a merger or demerger by the Company, without prejudice to the authority of the Board to resolve on certain types of mergers and demergers if certain requirements are met; and
- the dissolution of the Company.

In addition, the general meeting of shareholders has the right, and the Board must provide, any information reasonably requested by the general meeting of shareholders, unless this would be contrary to an overriding interest of the Company.

### **1.9.6 Annual general meeting**

An AGM must be held within six months from the end of the preceding financial year of the Company. The agenda for this AGM shall in any case contain the following business to be discussed:

- discussion of the management report;
- discussion and submission for advisory vote of the remuneration report (Section 2:135b DCC);
- discussion and adoption of the annual Financial Statements;
- discussion of the reservation and dividend policy, allocation of profits; and
- release from liability of directors.
- appointment of the external auditor

### **1.9.7 Extraordinary general meeting**

Other general meetings may be convened by the Board as often as the Board deems necessary. Shareholders and/or persons with meeting rights alone or jointly representing in the aggregate at least one-tenth of the Company's issued capital may request the Board in writing to convene a general meeting, stating specifically the business to be discussed (with due observance of the procedure set out under below). If the Board has not given proper notice of a general meeting within two weeks following receipt of such request such that the meeting can be held within eight weeks after receipt of the request, the applicants can at their request be authorized by the preliminary relief judge of the district court to convene a meeting.

A general meeting must also be held within three months after the Board has decided that it is likely that the Company's equity has decreased to or below 50 % of its paid up and called up share capital.

Each general meeting must be held in Amsterdam or Schiphol ('Haarlemmermeer').

For purposes of determining who have voting rights and/or meeting rights at a general meeting of shareholders under Dutch law, the Board may set a record date. The record date, if set, shall be the 28th day prior to that of the general meeting. Under Dutch law, those who have voting rights and/or meeting rights on the record date and are recorded as such in one or more registers designated by the Board shall be considered to have those rights at the general meeting of shareholders, irrespective of any changes in the composition of the shareholder base between the record date and the date of the meeting. The articles of association require shareholders and others with meeting rights to notify the Company of their identity and their intention to attend the general meeting of shareholders. This notice must be received by the Company ultimately on the date specified in the notice of the meeting.

### **1.9.8 General meetings**

General meetings must be convened by an announcement published in a Dutch daily newspaper with national distribution. The notice must state the agenda, the time and place of the meeting, the record date (if any), the procedure for participating in the general meeting by proxy, as well as other information as required by Dutch law. The notice must be given at least 15 calendar days prior to the day of the meeting. The agenda for the annual general meeting shall include, among other things, the adoption of our statutory annual accounts, appropriation of our profits and proposals relating to the composition of the Board, including the filling of any vacancies. In addition, the agenda shall include such items as have been included therein by the Board. The agenda shall also include such items requested by one or more shareholders or others with meeting rights under Dutch law representing at least 3% of our issued share capital. These requests must be made in writing or by electronic means and received by us at least 60 days before the day of the meeting. No resolutions shall be adopted on items other than those that have been included in the agenda.

In accordance with the Code, shareholders who have the right to put an item on the agenda for our general meeting or to request the convening of a general meeting shall not exercise such rights until after they have consulted the Board. If exercising such rights may result in a change in our strategy (for example, through the dismissal of one or more of our directors), the Board must be given the opportunity to invoke a reasonable period of up to 180 days to respond to the shareholders' intentions. If invoked, the Board must use such response period for further deliberation and constructive consultation, in any event with the shareholder(s) concerned and exploring alternatives. At the end of the response time, the Board shall report on this consultation and the exploration of alternatives to our general meeting. The response period may be invoked only once for any given general meeting and shall not apply (i) in respect of a matter for which either a response period or a statutory cooling-off period (as discussed below) has been previously invoked or (ii) in situations where a shareholder holds at least 75% of our issued share capital as a consequence of a successful public bid.

Moreover, the Board can invoke a cooling-off period of up to 250 days when shareholders, using their right to have items added to the agenda for a general meeting or their right to request a general meeting, propose an agenda item for our general meeting to dismiss, suspend or appoint one or more directors (or to amend any provision in our articles of association dealing with those matters) or when a public offer for our company is made or announced without our support, provided, in each case, that the Board believes that such proposal or offer materially conflicts with the interests of our company and its business. During a cooling-off period, our general meeting cannot dismiss, suspend or appoint directors (or amend the provisions in our articles of association dealing with those matters) except at the proposal of the Board. During a cooling-off period, the Board must gather all relevant information necessary for a careful decision-making process and at least consult with shareholders representing 3% or more of our issued share capital at the time the cooling-off period was invoked, as well as with our Dutch works council (if we or, under certain circumstances, any of our subsidiaries would have one). Formal statements expressed by these stakeholders during such consultations must be published on our website to the extent these stakeholders have approved that publication. Ultimately one week following the last day of the cooling-off period, the Board must publish a report in respect of its policy and conduct of affairs during the cooling-off period on our website. This report must remain available for inspection by shareholders and others with meeting rights under Dutch law at our office and must be tabled for discussion at the next general meeting. Shareholders representing at least 3% of our issued share capital may request the Enterprise Chamber for early termination of the cooling-off period. The Enterprise Chamber must rule in favor of the request if the shareholders can demonstrate that:

- the Board, in light of the circumstances at hand when the cooling-off period was invoked, could not reasonably have concluded that the relevant proposal or hostile offer constituted a material conflict with the interests of our company and its business;
- the Board cannot reasonably believe that a continuation of the cooling-off period would contribute to careful policy-making; or

- other defensive measures, having the same purpose, nature and scope as the cooling-off period, have been activated during the cooling-off period and have not since been terminated or suspended within a reasonable period at the relevant shareholders' request (i.e., no 'stacking' of defensive measures).

### **1.9.9 Shareholder meetings in 2025**

#### *Annual general meeting on June 24, 2025*

The Company's AGM took place on June 24, 2025. 6,805,906 shares (26.1% of the share capital) were represented. The shareholders approved all agenda items with a large majority, including:

- Advisory vote on the remuneration report 2024 (99.83% of the votes was in favor),
- Adoption of the annual accounts for the year 2024 (adopted with 99.90% of the votes),
- The release from liability of the Company's executive and non-executive directors (adopted with 99.89% of the votes),
- The re-appointment of KPMG Accountants NV. as auditor for the financial year 2025 (adopted with 99.93% of the votes),
- The amendment of the Company's articles of association (adopted with 99.90% of the votes),
- The re-appointment of Dr. Frank Weber as executive director (adopted with 99.91% of the votes),
- The re-appointment of Anne Döring as executive director (adopted with 99.91% of the votes),
- The appointment of Dr. Julia Neugebauer as executive director (adopted with 99.90% of the votes),
- The re-appointment of Dr. Erich Platzer as non-executive director (adopted with 99.91% of the votes),
- The re-appointment of Charlotte Lohmann as non-executive director (adopted with 99.91% of the votes),
- The re-appointment of Dr. Claudia Riedl as non-executive director (adopted with 99.91% of the votes),
- The re-appointment of Samir Shah, PhD, as non-executive director (adopted with 99.89% of the votes),
- The remuneration of the non-executive directors (adopted with 99.88% of the votes),
- The delegation of the authority of the Board of Directors to issue ordinary shares and to grant rights to subscribe for ordinary shares in the capital of the Company for 10% of the Company's issued share capital (adopted with 99.88% of the votes),
- The delegation of the authority of the Board of Directors to limit or exclude pre-emptive rights in connection with an issuance of shares or a grant of rights to subscribe for ordinary shares in the capital of the Company for 10% of the Company's issued share capital (adopted with 99.89% of the votes),
- Delegation of the authority of the Board of Directors to issue ordinary shares and to grant rights to subscribe for ordinary shares in the capital of the Company for 50% of the Company's issued share capital in connection with one or more potential capital raises, or for other strategic purposes (adopted with 99.90% of the votes),
- Delegation of the authority of the Board of Directors to limit or exclude pre-emptive rights in connection with an issuance of shares or a grant of rights to subscribe for ordinary shares in the capital of the Company for 50% of the Company's issued share capital (adopted with 94.02% of the votes),
- The authorization to acquire own shares (adopted with 99.90% of the votes).

### **1.9.10 Anti-Takeover Provisions**

Under Dutch law, various protective measures are possible and permissible within the boundaries set by Dutch law and Dutch case law. In this respect, certain provisions of our articles of association may make it more difficult for a third-party to acquire control of us or effect a change in the composition of the Board. These include:

- a provision that our directors can only be appointed on the basis of a binding nomination prepared by the Board which can only be overruled by a two-thirds majority of votes cast representing more than half of our issued share capital;
- a provision that our directors can only be dismissed by the general meeting by a two-thirds majority of votes cast representing more than half of our issued share capital, unless the dismissal is proposed by the Board in which latter case a simple majority of the votes cast would be sufficient;

- a requirement that certain matters, including an amendment of our articles of association, may only be resolved upon by our general meeting if proposed by the Board.

Dutch law also allows for staggered multi-year terms of our directors, as a result of which only part of our directors may be subject to appointment or re-appointment in any given year.

Furthermore, the Board may, under certain circumstances, invoke a reasonable period of up to 180 days to respond to certain shareholder proposals or a statutory cooling-off period of up to 250 days to respond to certain shareholder proposals or a hostile bid (as explained above).

## **1.10 Remuneration report**

This remuneration report (the Remuneration Report) gives an overview of the remuneration of the Board in 2025 and explains how this relates to the policy of the Company on the remuneration of its Board (the Remuneration Policy) as adopted at the EGM on September 15, 2023. This Remuneration Report has been prepared in line with Section 2:135b Netherlands Civil Code and best practice provision 3.4.1 of the code and is separately made available on the Company's website.

The General Meeting's advisory vote relating to the previous remuneration report was considered when preparing this Remuneration Report.

### **1.10.1 Remuneration policy**

With due observance of the Remuneration Policy, the authority to establish remuneration and other conditions of employment for executive directors is vested in the Board. The executive directors shall not take part in the discussions and decision-making by the Board in relation to the establishment of the remuneration and other conditions of employment of the executive directors.

As indicated in the articles of association and in this Remuneration Report (Note 9.3 Related Party Relationship), the Remuneration Policy was adopted at the EGM the September 15, 2023 at the proposal of the Board. The Remuneration policy can be found on the Company's website [www.vivoryon.com/corporate-governance/](http://www.vivoryon.com/corporate-governance/).

### **1.10.2 Remuneration for executive directors**

#### **1.10.2.1 Amount and structure**

The annual remuneration for the executive directors has the following components:

- fixed compensation, comprising an annual base salary and possibly also (optional) benefits for the capacity of executive director, such as medical insurance, retirement benefits, travel expenses and/or representation allowances;
- variable compensation, comprising an annual performance-based compensation (depending on achievement of individual management corporate / management goals as defined on an annual base respectively);
- and may also comprise Share-based compensation.

#### **1.10.2.2 Fixed remuneration**

The amount of the fixed compensation depends on the executive director's function and responsibilities as well as on what is common in the industry and in the market, especially in comparison with similar listed companies in the biotechnology sector. The fixed remuneration is paid out as a monthly salary.

#### **1.10.2.3 Variable remuneration**

The variable compensation consists of annual performance-based compensation measured in terms of one year. The remuneration package of the executive directors is designed to be weighted towards fixed pay and benefits. This allocation does not consider share option expenses.

Pursuant to Dutch law, the variable remuneration of the executive directors may be reduced, or executive directors may be obliged to pay (part of) their variable remuneration to the Company if certain circumstances apply:

- test of reasonableness and fairness – pursuant to Dutch law, any variable remuneration payable to an executive director may be adjusted by the Board to an appropriate level if payment of the variable remuneration were to be unacceptable according to the criteria of reasonableness and fairness; or

- claw back – the Board will have the authority under Dutch law to recover from an executive director any variable remuneration paid based on incorrect financial or other data.

#### **1.10.2.4 Share based remuneration**

Where the Company has awarded share-based remuneration, the following applies:

- such share-based remuneration has the form of options for shares or other awards like SARs (stock appreciation rights), restricted stock, RSUs (restricted stock units) performance awards or other share-based awards;
- these options for shares or other warrants may not be transferred, pledged or otherwise encumbered;
- the share options can be exercised during applicable exercise periods after the achievement of performance and vesting conditions as described in note 8.11 ‘Share based payments’ to the Financial Statements;
- no additional holding periods apply to option for shares or shares acquired upon exercise of options for shares, unless determined differently upon the grant of the options for shares in accordance with the provisions of the respective share option plan; and
- the share-based remuneration contributes to the Company’s business strategy, long-term interests, and sustainability by creating an alignment of long-term interests between the Company and its directors.

#### **1.10.2.5 Contribution to long term performance and value creation**

The remuneration of the executive directors is consistent with and supports the strategy of the Company. The remuneration also supports the ongoing efforts of the Company aimed at improving the overall performance, facilitating growth and sustainable success, and enhancing the other long-term value and interests of the Company, as it has been designed to provide remuneration packages that are competitive to attract the required executive and non-executive talent and expertise for reaching these objectives in accordance with the Company’s long-term strategy. As a result of the foregoing, the remuneration is aimed to enable the Company to compete in a global market, including the challenging US labor market, to attracting both the required top talent to execute the Company’s long-term strategy and the required non-executive directors’ expertise to effectively supervise such execution, creating long-term value and sustainable growth in the best interest of the Company and all its stakeholders.

### 1.10.2.6 Evolution of the company's performance

The following table shows the performance of the Company's share price in 2025 and the preceding four years compared to stock indices of the industry and thus describes the effectiveness of performance targets addressed by the Remuneration Policy.

<i>kEUR</i>	2025	2024	2023	2022	2021
Euronext next biotech	4,211	3,041	2,174	2,312	2,781
Year-on-year difference %	38%	40%	(6) %	(17) %	0 %
Nasdaq Biotechnology	5,707	4,311	4,371	4,213	4,729
Year-on-year difference %	32 %	(1) %	4 %	(11) %	(1) %
Vivoryon Therapeutics N.V.	1.45	1.99	8.14	10.32	19.00
Year-on-year difference %	(27) %	(76) %	(21) %	(46) %	111 %

### 1.10.2.7 Executive directors' remuneration

A detailed listing of the individual remuneration of the executive directors is presented in the tables below.

	Fixed compensation	Health insurance contribution	Direct insurance	Total fixed compensation	Variable performance-compensation	Total base compensation	Share-based compensation*	Total compensation	Proportion of fixed compensation**
Frank Weber, CEO, since Aug 14, 2023									
2025	269	—	—	269	60	329	561	890	82%
2024	256	—	—	256	86	342	806	1,148	75%
2023	86	—	—	86	25	111	278	389	78%
Michael Schaeffer, CBO									
2025	275	6	5	286	55	341	126	467	84%
2024	263	5	5	273	79	352	225	577	77%
2023	250	5	5	260	65	325	598	923	80%
Julia Neugebauer, COO, since May 1, 2025									
2025	150	5	—	155	29	184	25	209	84%
Marcus Irsfeld, CFO, since October 1, 2025									
2025	27	1	—	28	—	28	4	32	100%
Former board members									
Ulrich Dauer, CEO, until Aug 13, 2023									
2023	180	3	—	183	—	183	937	1,120	100%
2023	***394	—	—	394	—	394	—	394	—
Florian Schmid, CFO, from Apr 1, 2021 until February 29, 2024									
2024	41	1	—	42	—	42	35	77	100%
2024	***10	—	—	10	—	10	—	10	—
2023	230	5	—	235	37	37	376	648	86%
Anne Doering, CS&IRO, since Aug 14, 2023, CFO from March 1, 2024 until December 11, 2025									
2025	166	6	—	172	34	207	****(29)	178	83%
2024	231	6	—	237	66	303	619	922	78%
2023	76	2	—	78	18	96	186	282	82%
* share-based compensation is not a "realized compensation"-component as contingent on success and share price performance									
** excluding share-based compensation expenses									
*** severance payment									
**** Technical IFRS accounting gain (not cash effective) due to reversal of past costs until date of exit									

### 1.10.2.8 Share based remuneration

On March 15, May 2 and October 16 during the financial year 2025, executive directors were awarded with share-based compensation through grants of respectively 550,000, 50,000 and 76,000 share options from the LTIP 2021. Please refer to note '8.11 Share based payments' in our 2025 Financial Statements.

### 1.10.2.9 Change in remuneration

The table below provides an overview of the annual compensation of each individual director for the financial year 2025 and the preceding four years. The amounts in the table below include fixed compensation and where applicable, variable and share-based compensation.

<i>kEUR</i>	2025	2024	2023	2022	2021
<b>executive directors</b>					
Frank Weber, since Aug 14, 2023 (4.5 months in 2023)	890	1,148	389	—	—
Year-on-year difference %	-22%	n/a	—	—	—
Michael Schaeffer	467	577	923	1,060	1,189
Year-on-year difference %	-19%	-37%	-13%	-11%	—
Julia Neugebauer, since May 1, 2025	209	—	—	—	—
Year-on-year difference %	n/a	—	—	—	—
Marcus Irsfeld, since October 1, 2025	32	—	—	—	—
Year-on-year difference %	n/a	—	—	—	—
<b>Former board members</b>					
Ulrich Dauer, until Aug 13, 2023 (8.5 months in 2023)	—	—	1,514	1,283	1,241
Year-on-year difference %	n/a	n/a	18 %	3 %	—
Florian Schmid, until Feb 29, 2024, (9 months in 2021)	—	87	648	962	185
Year-on-year difference %	n/a	-86.6%	-32.6%	420 %	—
Anne Doering, since Aug 14, 2023 (4.5 months in 2023)	178	922	282	—	—
Year-on-year difference %	-81%	n/a	—	—	—
Total executive directors	<b>1,776</b>	<b>2,734</b>	<b>3,756</b>	<b>3,306</b>	<b>2,615</b>
Year-on-year difference	<b>-35%</b>	<b>-27 %</b>	<b>14 %</b>	<b>26 %</b>	—
<b>non-executive directors</b>					
Total non-executive directors	<b>304</b>	<b>449</b>	<b>1,514*</b>	<b>1,239</b>	<b>200</b>
Year-on-year difference %	<b>-32%</b>	<b>-70 %</b>	<b>22 %</b>	<b>520 %</b>	—
* Severance pay of EUR 240 thousand to former non-executive board members is not included in above table for the year 2023.					

### 1.10.2.10 Liability insurance and indemnity

The Company maintains D&O (Directors and Officers) insurance where all the executive directors are included, with a reasonably retained amount.

Pursuant to article 23 of the Company's articles of association, executive directors are indemnified, held harmless and reimbursed by the Company for all expenses, financial effects of judgements, fines and amounts paid in settlement actually and reasonably incurred by him in connection with an action, suit, proceeding or investigation against him in his capacity as executive director.

### 1.10.2.11 Shareholdings of executive directors

According to the information available to the Company as of December 31, 2025, the executive directors held less than 1 % of the shares of the Company.

### 1.10.2.12 Compliance with remuneration policy

The remuneration of the executive directors over the financial year 2025 fully complies with the Remuneration Policy as adopted by the General meeting on September 15, 2023.

### 1.10.2.13 Scenario analysis

The Board (whereby the executive directors have not taken part in the discussions and decision-making by the Board) have performed - before determining the remuneration of individual executive directors - analyses of the possible results of the variable remuneration components and the way in which this affects the remuneration of the

executive directors. The Board has also considered whether scenario analyses result in appropriate levels of remuneration, and whether measures are required to limit the remuneration. In these analyses during the year and at year-end, the various sub-target achievements were discussed, and the individual and overall target achievement was compared with the overall development of the Company as well as the development of appropriate benchmarks. Adjustments were made in the event of improbable target achievements.

#### 1.10.2.14 Performance assessment

The variable compensation of the executive directors is determined by the Board (whereby the executive directors have not taken part in the discussions and decision-making by the Board) based on an annual performance assessment and professional judgement. The variable remuneration is linked to the performance against a set of financial and non-financial targets that is consistent with and supportive of the strategy and long-term interests of the Company. These targets include, among other topics, performance, business development, strategy, investor relations and general management. Risk alignment is also embedded in the target setting to promote sound and effective risk management. The variable remuneration is paid out according to how the Company's business develops, the scope of the individual executive director's achievement, as well as the realization of the Company's general objectives.

After the end of the financial year 2025, the Board has assessed to what extent the financial and non-financial targets have been met and determined the amounts of the variable remuneration of each of the executive directors. The Board has determined that over the financial year 2025, Frank Weber is entitled to a variable compensation of EUR 60 thousand, Anne Doering is entitled to a variable compensation of EUR 34 thousand, Michael Schäffer is entitled to a variable compensation of EUR 55 thousand and Julia Neugebauer is entitled to a variable compensation of EUR 29 thousand.

#### 1.10.3 Remuneration for non-executive directors

From the Company's perspective, it should especially be in the non-executive directors' interest to focus on the Company's sustainable and long-term successful development. As such, the Company believes that fixed remuneration for the non-executive directors is effective. Regardless of their remuneration, all executive directors are entitled to reimbursement for their travel expenses.

##### 1.10.3.1 Remuneration

For the financial year 2025, the non-executive directors were entitled to the following remuneration.

<i>kEUR</i>	Base compensation	Committee compensation	Share-based compensation	Total
<b>Erich Platzer</b>				
Chair	60	0	22	82
<b>Charlotte Lohmann</b>				
Member of the audit committee	45	5	22	72
<b>Claudia Riedl</b>				
Chair of the audit committee	45	10	23	78
<b>Samir Shah</b>				
Member of the audit committee	40	5	27	72
<b>Total compensation</b>	<b>190</b>	<b>20</b>	<b>94</b>	<b>304</b>

During the financial year 2025 there have been 13 board meetings and 4 Audit Committee meetings. For further elaboration related to the Board, the committees and the meeting participation, please see — “1.8.3 Board”, “1.8.4. Committees” and “1.8.5 Meeting participation”.

##### 1.10.3.2 Share based remuneration

Where the Company has awarded share-based remuneration for non-executive directors, the same applies as described under ‘1.10.2.4 Share based remuneration’. In June 2025 the non-executive directors were awarded with share-based compensation of in total 100,000 share options through a grant of share options from the LTIP 2021.

##### 1.10.3.3 Liability insurance and indemnity

The Company maintains D&O insurance where all the non-executive directors are included. Pursuant to article 23 of the Company's articles of association, non-executive directors are indemnified, held harmless and reimbursed by the Company for all expenses, financial effects of judgements, fines and amounts paid in settlement actually and

reasonably incurred by them in connection with an action, suit, proceeding or investigation against them in their capacity as non-executive director.

#### 1.10.3.4 Shareholdings of non-executive directors

According to the Company's information as of December 31, 2025, the non-executive directors held a total of approximately 1.20% of the Company's shares.

#### 1.10.4 Pay ratio

Following the best practice provision 3.4.1 of the Code, the Company discloses the pay ratio between the executive directors and that of a representative reference group of employees of the Company. If applicable, any important variation in the pay ratios in comparison with the previous financial year is explained. The calculation of the pay ratios is based on the average of the remuneration received by the employees of the Company, excluding directors. The remuneration of the employees of the Company taken into account was the entire remuneration received during the year concerned. For executive directors both fixed and variable remuneration components were considered when determining the pay ratio for a given year. To allow comparison, highly volatile expenses from share-based compensation were excluded.

The average executive director-to-employee pay ratio 2025 with 335,153.18 has decreased by 3.04, (-11%) compared to financial year 2024. The decrease is essentially caused by the increase in management capacity (FTE) compared to financial year 2024.

<i>kEUR</i>	2025	2024	2023	2022	2021
Average remuneration of executive directors	335	354	302	313	307
Average remuneration per FTE	110	104	97	96	90
<b>Pay ratio</b>	<b>3.04</b>	<b>3.41</b>	<b>3.08</b>	<b>3.26</b>	<b>3.41</b>
Pay-ratio, year-on-year difference %	-11%	9%	-5.5%	-4.4%	-8.1%

The full-time equivalence (FTE) of each employee (excluding directors) is calculated based on the number of hours worked by the employee in each period, compared to the maximum number of hours/period allowed as per the local law prevalent in the country of operation. On December 31, 2025, the Company had 12.75 FTEs (including 3.20 FTEs for directors).

<i>kEUR</i>	2025	2024	2023	2022	2021
FTE	10	11	11	12	15
Average remuneration per FTE	110	104	97	96	90
Year-on-year difference %	6%	7%	1%	7%	(8)%

### 1.11 Diversity and inclusion

The Company has a diversity policy with respect to the composition of the Board. This is the diversity policy of the Company as prepared by the non-executive directors in accordance with best practice provision 2.1.5 of the Code. The Board recognizes the importance of diversity and inclusion within the Board and believes that the Company's business gains from a wide range of skills and a variety of different backgrounds. A diverse composition of the Board contributes to a robust decision-making and proper functioning of the Board. The Board furthermore recognizes that diversity and inclusion should not be limited to the Board but should extend to all areas of the Company's business, including but not limited to other key leadership positions. However, the importance of diversity and inclusion, in and of itself, should not set aside the overriding principle that someone should be recommended, nominated, and appointed for being 'the right person for the job', to the extent permitted by law. The Company believes that it is important for the Board to represent a diverse composite mix of personal backgrounds, experiences, qualifications, knowledge, abilities and viewpoints. The Company seeks to combine the skills and experience of long-standing members of the Board with the fresh perspectives, insights, skills, and experiences of new members.

In accordance with section 2:142b DCC, as long as the number of non-executive directors does not for at least one third consist of men and for at least one third of women, a person whose appointment does not make the ratio of male and female more balanced cannot be appointed as a non-executive director, unless there is a reappointment within eight years after the year of appointment or in exceptional circumstances as referred to in section 2:135a (5) DCC. In addition, under the Company's diversity policy, to the extent possible and practicable, the Company intends for the composition of the Board to be such that at least one third of the non-executive directors are men and at least one third of them are women, consistent with applicable Dutch law. Given the limited headcount, the Company has no defined group of employees in managerial positions for which it has defined target figures on 31 December 2025 and therefore considers target figures on all employees as a whole. As of 31 December 2025, 8 employees (50 %) were women, and 8 employees (50%) were men. In addition to age and gender, the Company recognizes and welcomes the value of diversity with respect to nationality and background in education, (work) experience and skills/knowledge. The Company is committed to seeking broad diversity in the composition of the Board and its employees and will consider these attributes when evaluating new candidates in the best interests of the Company and its stakeholders. In terms of experience and expertise, the Company intends for the Board to be composed of individuals who are knowledgeable in one or more specific areas detailed in the Company's diversity policy.

The composition of the non-executive directors (one half of the non-executive directors are female and one half of the non-executive directors are male) is in line with the requirements of section 2:142b DCC. From October 1, 2025, to December 11, 2025, Marcus Irsfeld was appointed as Acting CFO and succeeded Anne Döring as CFO effective December 12, 2025. Apart from this there were no vacancies on the Board during the year 2025. As part of our strategy, diversity is a key focus area and business priority embedded in the operational plans.

### 1.12 Company culture

Vivoryon Therapeutics N.V. is generally committed to the goal of embracing its business and social responsibility in a manner reflecting the highest degree of integrity and honesty. The Company has 16 employees as of December 31, 2025, four of which are executive Board members, and operates at two locations. Out of the eight women that work for the Company, one is also a member of the Company's Board of Directors. To achieve its challenging goals, a healthy corporate culture is a basic requirement for the Company, which evolves on a continuous basis and is therefore subject to changes. Despite the small team, such culture is implicitly enhanced through short and effective communication channels. Furthermore, a basic framework of relevant regulations, e.g., Code of Conduct or Board-Diversity Policy, is intended to ensure a healthy culture, describing the conduct standard the Company expects from itself and its Employees and Officers. It reflects the values of the Company, is testament to the Company's commitment to ethical, lawful and responsible conduct in doing business and contributes to the Company's objectives on sustainable long-term value creation.

### 1.13 Compliance with the Dutch corporate governance code

The Company is incorporated under Dutch law and adheres to the Code. The Code contains best practice provisions that apply to the Company's corporate governance structure. Except as set out below, the Company complies with the principles and best practice provisions of the code:

- Communication on sustainable long-term value creation – principle 1.1.4: In this Management report, the Board has provided a more detailed explanation of its view on [sustainable] long-term value creation and the strategy to realize this and has described the contributions made to [sustainable] long-term value creation in the past financial year. In deviation from the second sentence of BPP 1.1.4, the Board has not quantified the impact of the Company's products, services and activities on people and the environment, but it

shall of course comply with the requirements under the Corporate Sustainability Reporting Directive when such legislation shall become applicable in respect of the Company.

- Internal audit function (principle 1.3): The Company has not established an internal audit department. The non-Executive directors and the audit committee will remain involved in the execution of the internal audit function as stipulated in best practice provisions (bpp) 1.3.1 to 1.3.6. The Board is of the opinion that adequate alternative measures have been taken in the form of the Company's risk management and control systems, as outlined elsewhere in this report, and that it is presently not necessary to establish an internal audit function.
- Appointment and dismissal - principle 1.3.1, assessment of the internal audit function bpp 1.3.2, Internal audit plan bpp 1.3.3, performance of work 1.3.4, Reports of findings bpp 1.3.5: The Company has not established an internal audit department. We refer to our explanation under principle 1.3.
- Company secretary principle 2.3.10: Given its limited size and as the lines of communication between the directors are short and the procedures of the Board are fairly straight forward, during the financial year to which this report relates, the Board has decided not to appoint a company secretary.
- Remuneration policy proposal principle 3.1.1, remuneration committee's proposal 3.2.1: The Company has a one-tier Board, and therefore, the Board as a whole proposes the remuneration policy, based on a recommendation of the non-executive directors.
- Remuneration – supervisory board (principle 3.3): The Company has a one-tier Board. Therefore, the Board as a whole proposes remuneration for its non-executive directors to the general meeting.
- Remuneration report (principle 3.4.1): Due to the Company's one-tier board structure, the Remuneration Report is prepared by the Board as a whole.
- Majority requirements for dismissal and overruling binding nominations principle 4.3.3: The directors are appointed by the general meeting upon the binding nomination by the Board. The general meeting may only overrule the binding nomination by a resolution passed by a two thirds majority of votes cast, provided such majority represents more than half of the Company's issued share capital. In addition, except if proposed by the Board, the directors may be suspended or dismissed by the general meeting at any time by a resolution passed by a two thirds majority of votes cast, provided such majority represents more than half of the Company's issued share capital. The possibility of convening a new general meeting as referred to in Section 2:120(3) DCC in respect of these matters has been excluded in the articles of association. The Company believes that these provisions support the continuity of the Company and its business and that those provisions, therefore, are in the best interests of the shareholders and the other stakeholders.

## **2 Report by the Vivoryon's non-executive members of the Board**

### **2.1 Introduction**

The Company's non-executive directors are entrusted with supervising the performance by the members of the Board of their respective duties. The Board also acts as a collegial body and as such, the Board discussed and budgeted for the coming financial year. Also, at least once a year, the Board monitors the design and operation of the internal risk management and control systems and carries out a systematic assessment of their design and effectiveness operation. This monitoring covers all material control measures relating to strategic, operational, compliance and reporting risks. Attention is given to observed weaknesses, instances of misconduct and irregularities, indications from whistleblowers, lessons learned and findings from the auditor.

For information on the composition and profile of our non-executive Board members, please refer to section 1.8.3.2 of this report. For information on the attendance at meetings of our non-executive Board members, please refer to section 1.8.5 of this report.

### **2.2 Independence**

A non-executive director shall not be considered independent from the Company if one of the criteria as included in best practice provision 2.1.8 of the code applies to him, her, or his or her spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree. The Board shall function independently from any instructions by third parties outside the Company. The composition of the Board shall be such that the non-executive directors are able to operate independently and critically vis-à-vis one another, the executive directors and any interests involved. In particular, the following criteria apply to the non-executive directors:

- at most one non-executive board member is not independent pursuant to best practice provision 2.1.8 sections (i) to (v) inclusive of the Code;
- less than half of the total number of non-executive board members is not independent pursuant to best practice provision 2.1.8 of the Code; and
- for each shareholder or group of affiliated shareholders who directly or indirectly hold more than 10 % of the shares in the Company, there is at most one non-executive Board member who can be considered to be affiliated with or representing them as stipulated to in best practice provision 2.1.8 sections (vi) and (vii) of the Code.

All non-executive directors are independent within the meaning of the Code.

### **2.3 Board profile**

The size and composition of the Board, including the number and the selection of non-executive directors, are established in conformity with the board profile available on the Company's website. The non-executive directors aim to ensure a diverse composition that contributes to the proper functioning of the Board. To meet the Board's diversity targets as laid down in its diversity policy, diversity aspects should be considered and taken into account. The board profile and diversity policy can be found on the Company's website <https://www.vivoryon.com/corporate-governance/>.

### **2.4 Evaluation**

The Board is responsible for the quality of its own performance. It discusses, once a year, without the presence of the executive directors, its own performance, as well as the performance of its individual members, its committees, the executive directors, and its individual members.

Performance of the executive directors for 2025 was discussed without the presence of the executive directors among the non-executive directors and finally evaluated in a circular decision of the Board in the first half of December 2025.

In addition, the non-executive directors conducted an evaluation through a self-assessment regarding their own performance in 2025. The self-assessment was based on a detailed questionnaire that was completed by all non-executive directors. The feedback from the individual directors was summarized and subsequently evaluated. In the questionnaire specific attention was given to the functioning of the audit committee, functioning and performance of the entire Board, interaction with the executive directors, ethics, compliance, long-term value creation and the external auditor. The non-executive directors concluded that they are operating well, with open discussions and constructive contributions from all members. It assessed the expertise of the individual members and whether the combined

expertise is in line with the characteristics of the Company and its business. No suggestions were made for further improvement.

For 2025, the Board's performance evaluation resulted in a positive assessment of the Board and its individual members.

### **3 Financial Statements**

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**Vivoryon Therapeutics N.V. Financial Statements**  
**Statement of Operations and Comprehensive Loss for the Years Ended December 31, 2025, and 2024**

<i>in kEUR</i>	<b>Note</b>	<b>2025</b>	<b>2024</b>
Research and development expenses	7.2	(4,381)	(14,058)
General and administrative expenses	7.3	(4,796)	(6,903)
Other operating income	7.5	265	—
Other operating expense	7.5	—	(3)
<b>Operating loss</b>		<b>(8,912)</b>	<b>(20,964)</b>
Finance income	6.16, 7.6	106	482
Finance expense	6.16, 7.6	(47)	(86)
<b>Finance result</b>		<b>59</b>	<b>396</b>
<b>Result before income taxes</b>		<b>(8,853)</b>	<b>(20,568)</b>
Income taxes	6.17, 7.7	—	—
<b>Net loss for the period</b>		<b>(8,853)</b>	<b>(20,568)</b>
<b>Items not to be reclassified subsequently to profit or loss</b>			
Remeasurement of the net defined benefit pension liability	6.11, 8.12	32	(12)
<b>Total other comprehensive (loss) / income</b>		<b>32</b>	<b>(12)</b>
<b>Comprehensive loss</b>		<b>(8,821)</b>	<b>(20,580)</b>
Loss per share in EUR (basic and diluted)	6.19, 8.10.2	(0.33)	(0.79)

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

**Vivoryon Therapeutics N.V.**  
**Statements of Financial Position as of December 31, 2025, and 2024**

<i>in kEUR</i>	Notes	2025	2024
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	6.7, 8.1	13	24
Intangible assets	6.8, 8.2	797	865
Right-of-use assets	6.18, 8.3	108	100
Other non-current assets	8.8	173	228
<b>Total non-current assets</b>		<b>1,091</b>	<b>1,217</b>
<b>Current assets</b>			
Financial assets	8.7	33	63
Other current assets and prepayments	8.8	775	639
Cash and cash equivalents	6.5, 8.9	5,619	9,365
<b>Total current assets</b>		<b>6,427</b>	<b>10,067</b>
<b>TOTAL ASSETS</b>		<b>7,518</b>	<b>11,284</b>
<b>Equity</b>			
Share capital	6.6, 8.10	296	261
Share premium		166,218	161,477
Other capital reserves	6.10, 8.11	16,670	15,777
Accumulated other comprehensive loss	8.10.1	(237)	(268)
Accumulated deficit		(178,220)	(169,367)
<b>Total equity</b>		<b>4,727</b>	<b>7,880</b>
<b>Non-current liabilities</b>			
Pension liability	6.11, 8.12, 8.13	1,232	1,317
Provisions long-term	6.12, 8.15	678	647
Lease liabilities	6.18, 8.6	44	42
<b>Total non-current liabilities</b>		<b>1,954</b>	<b>2,006</b>
<b>Current liabilities</b>			
Trade payables	6.5, 9.1	458	1,015
Lease liabilities	6.18, 8.6	64	60
Other liabilities	8.14	315	324
<b>Total current liabilities</b>		<b>837</b>	<b>1,399</b>
<b>Total Liabilities</b>		<b>2,791</b>	<b>3,405</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>7,518</b>	<b>11,284</b>

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

**Vivoryon Therapeutics N.V.**

**Statements of Changes in Shareholders' Equity for the Years Ended December 31, 2025, and 2024**

<i>in kEUR</i>	Share capital	Share premium	Other capital reserves	Accumulated other comprehensive loss	Accumulated deficit	Total equity
<b>January 1, 2024</b>	<b>26,067</b>	<b>135,671</b>	<b>13,599</b>	<b>(256)</b>	<b>(148,799)</b>	<b>26,282</b>
Net loss for the period	—	—	—	—	(20,568)	(20,568)
Remeasurement of the net defined benefit pension liability	—	—	—	(12)	—	(12)
<b>Comprehensive (loss) / income</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(12)</b>	<b>(20,568)</b>	<b>(20,580)</b>
Capital (decrease) / increase	(25,806)	25,806	—	—	—	—
Share-based payments	—	—	2,178	—	—	2,178
<b>December 31, 2024</b>	<b>261</b>	<b>161,477</b>	<b>15,777</b>	<b>(268)</b>	<b>(169,367)</b>	<b>7,880</b>
Net loss for the period	—	—	—	—	(8,853)	(8,853)
Remeasurement of the net defined benefit pension liability	—	—	—	32	—	32
<b>Comprehensive (loss) / income</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>32</b>	<b>(8,853)</b>	<b>(8,821)</b>
Proceeds from the issuance of common shares	35	5,037	—	—	—	5,072
Transaction costs of equity transactions	—	(296)	—	—	—	(296)
Share-based payments	—	—	893	—	—	893
<b>December 31, 2025</b>	<b>296</b>	<b>166,218</b>	<b>16,670</b>	<b>(237)</b>	<b>(178,220)</b>	<b>4,727</b>

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

**Vivoryon Therapeutics N.V.**  
**Statements of Cash Flows for the Years ended December 31, 2025, and 2024**

<i>in kEUR</i>	<b>Notes</b>	<b>2025</b>	<b>2024</b>
<b>Operating activities</b>			
Net loss for the period		(8,853)	(20,568)
Adjustments for:			
Finance result	6.16, 7.5	(59)	(396)
Depreciation and amortization	8.5	147	147
Share based payments	6.10, 8.11	893	2,178
Deferred income tax	6.17, 7.7	—	—
Provisions	6.12, 8.15	31	635
Other non-cash adjustments		(2)	4
Changing in			
Other current and non-current assets and prepayments	8.8	(81)	218
Pension liabilities	6.11, 8.12, 8.13	(95)	(94)
Trade payables	6.5, 9.1	(554)	(1,899)
Other liabilities	8.14	(9)	76
Interest received		130	526
Interest paid		(3)	(1)
<b>Cash flows used in operating activities</b>		<b>(8,455)</b>	<b>(19,174)</b>
<b>Investing activities</b>			
Purchase of plant and equipment	8.1	(6)	(2)
Purchase of intangible assets		—	—
Purchase of financial assets		—	—
Proceeds from sale of financial assets		—	10,000
<b>Cash flows provided by (used in) investing activities</b>		<b>(6)</b>	<b>9,998</b>
<b>Financing activities</b>			
Proceeds from the issuance of common shares	8.10	5,072	—
Transaction costs of equity transactions	8.10	(296)	—
Payment of lease liabilities	8.6	(61)	(57)
Proceeds from exercise of share options	8.11	—	—
<b>Cash flows provided by / (used in) financing activities</b>		<b>4,715</b>	<b>(57)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(3,746)</b>	<b>(9,233)</b>
Cash and cash equivalents at the beginning of period	6.5, 8.9	9,365	18,562
Effect of exchange rate fluctuation on cash held		—	36
<b>Cash and cash equivalents at the end of period</b>	6.5, 8.9	<b>5,619</b>	<b>9,365</b>

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

## **Vivoryon Therapeutics N.V.**

### **Notes to the 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 (until November 28, 2020 Vivoryon Therapeutics AG). 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'), has activities in the areas of research, preclinical and clinical development of therapeutic drug candidates. The product pipeline currently includes several research and development programs with a focus on the inhibition of the enzyme Glutaminyl Cyclase ('QC' or 'QPCT') and its iso-form iso-Glutaminyl Cyclase (iso-QC or QPCTL) for treating diseases with inflammatory and/or fibrotic components, such as chronic diseases of the kidney or liver. Vivoryon Therapeutics extended its portfolio in 2020 by acquiring patents for the further development of Meprin protease inhibitors which have a therapeutic potential for a range of indications including acute and chronic kidney disease and multiple organ fibrosis. The activities of the Company are carried out in Germany being the primary location for its development activities.

The financial statements of Vivoryon Therapeutics N.V. for the year ended December 31, 2025 were authorized for issue by a resolution of the Board of directors on April 17, 2026.

#### **2 Financial reporting period**

These financial statements cover the year 2025 and 2024, which started on January 1, 2025, respectively January 1, 2024, and ended at the balance sheet date of December 31, 2025, respectively December 31, 2024.

#### **3 Going concern**

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

The 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. This means that the 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.

As a clinical stage biopharmaceutical company, Vivoryon has incurred operating losses since inception. For the year ended December 31, 2025, the Company incurred a net loss of EUR 8.9 million (including an operating loss of EUR 8.9 million, resulting in an operating cash outflow of EUR 8.5 million). As of December 31, 2025, the Company had generated an accumulated deficit of EUR 178.2 million and had an equity position amounting to EUR 4.7 million. The Company expects it will continue to incur significant operating losses for the foreseeable future due to, among other things, costs related to the development of its product candidates and its preclinical programs, strategic alliances and its administrative organization.

As of April 23, 2026, the issuance date of its annual Financial Statements 2025, the Company expects that its existing cash and cash equivalents are not sufficient to fund its operating plans for the next 12 months after the date of the financial statements. The company's current operational plans include an overall reduction in cash utilization while prudently investing in preparing to execute on the Company's kidney disease strategy. Based on these operational plans, management expects that its existing cash resources will be sufficient to fund its planned level of operations into the latter part of 2026, assuming continuation of current operations without the implementation of additional mitigating measures and without taking into account any funds possibly raised under the SEPA or through other potential additional financing transactions. If additional funding is not timely secured, management is required to implement alternative operating measures, including adjustments to the scope and timing of activities, while continuing to actively be pursuing additional financing in order to maintain operations. The future viability of the Company beyond the current guidance is dependent on its ability to raise additional funds to finance its operations which also depends on the success of its research and development activities such as those focusing on exploring opportunities in kidney disease.

In April 2025, Vivoryon had 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. The funds from SEPA are not included in the current cash runway guidance as the actual amount raised and timing thereof under the SEPA are uncertain.

In October 2025, the Company issued 3,380,500 new ordinary shares at an offering price of EUR 1.50 per share, amounting to gross proceeds of EUR 5.1 million. The new shares issued represent 12.9 % of Vivoryon's existing issued share capital and were issued by the Company's authorized capital under exclusion of the existing shareholders' pre-emptive rights. The private placement was supported by existing and new shareholders. The Company intends to use the proceeds from the private placement towards realizing the immediate next steps in ongoing clinical development of its lead candidate varoglutamstat, namely securing a partnership and, if required, additional funding to enable initiation of the planned Phase 2 study in diabetic kidney disease, as well as for general corporate purposes.

To date, the Company has largely financed its operations through equity raises, licensing proceeds and government grants. The Company is currently pursuing two primary avenues to secure additional funding: (i) equity financings through the capital markets, including potential private or public offerings, and (ii) strategic partnerships, including collaborations and partnering arrangements for one or more of its product candidates. In addition, the Company continues to evaluate supplementary funding options, such as government or private-party grants, debt financing or other capital sources. In addition, Vivoryon is currently exploring various financing alternatives to meet its future cash requirements, including engaging with potential new investors, pursuing industrial partnerships, and seeking additional funding from existing investors through further financing rounds. The Company's ability to obtain financing is dependent on multiple factors, including the progress and success of its research and development activities. There can be no assurance that the Company will be able to secure funding on acceptable terms, or at all, or that it will be able to enter into strategic collaborations or other arrangements. Any future financing may adversely affect the holdings or rights of the Company's shareholders. If Vivoryon is unable to raise further 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 April 23, 2026, the issuance date of the financial statements for the year ended December 31, 2025, the Company has concluded that a material uncertainty exists that may cast significant doubt about its ability to continue as a going concern.

#### **4 Risk management system**

In addition to operating business risks, Vivoryon is subject to the following risks as a result of the use of financial instruments: credit risks, liquidity risks, market risks (including exchange rate risk). The Company is in the process of establishing a clear and effective organization to monitor and control risks. To make risks controllable from the perspective of risk prevention, a risk management system has been implemented and is continuously being further developed to address identified deficiencies and the different risk areas. Predefined specific individual risks are continuously monitored using early warning signals.

The objective with respect to risk management is to define different risk management processes which make a timely identification of risks relating to quantity, probability of occurrence and damage amounts possible, and which provide appropriate counter measures for those who have been named responsible for the processes.

Accordingly, in connection with a risk-oriented management approach, Vivoryon has developed and implemented a risk management system. The implementation of a functional risk management system is considered part of the overall leadership responsibility of management. Responsibilities are clearly assigned to the individual organizational units which are involved in the risk management process. Risk management is responsible for the active monitoring and controlling of the respective risk groups. Risk is reduced through risk minimization measures undertaken and by monitoring adherence to limits.

## ***Internal Control Over Financial Reporting***

We have historically operated with limited accounting personnel and other resources with which to address our internal controls over financial reporting.

In connection with the audit in 2023 of our financial statements for prior years, a significant control deficiency in our internal control over financial reporting was identified, primarily related to a lack of sufficient accounting and supervisory personnel to ensure proper segregation of duties between the preparation and approval of journal entries or that allows effectively designed review controls over manual, judgmental and complex journal entries in the financial statement close process.

To address this significant control deficiency, the company had implemented a comprehensive remediation plan aimed at improving the design and operational effectiveness of our internal control environment. Key measures include enhancing the robustness of our processes through broader four-eyes principle reviews, providing additional training to finance staff, and increasing the use of automated system-based procedures to replace manual spreadsheet solutions.

While strides have been made, fully addressing this weakness remains a work in progress. Management indicated that, considering the size of the Company's accounting department, it is a cost-benefit decision to further implement additional measures to mitigate this risk. The Company continues to engage third-party specialists as needed to assist with technical accounting, the application of new accounting standards, tax matters, and equity instrument valuations.

### ***Executive board members***

The risk management process begins with the executive board members, which, in the course of overall management, on the basis of the risk bearing potential, provide a clear definition of the strategy, the business types, acceptable and unacceptable risks as well as the total justifiable risk.

### ***Non-Executive board members***

The non-executive board members have a control function with respect to all measures for risk limitation and risk management in the Company.

## **4.1 Risk groups**

In connection with its business operations, Vivoryon is subject to not only operating business risks but also to a multitude of financial risks including credit risks, liquidity risks and market risks as explained below.

### **4.1.1 Credit risks**

Default risks exist for substantially all financial instruments recognized as assets. The amount of cash defines the maximum default risk. To the extent that risks are identified for individual financial instruments, these are taken into account by recording valuation adjustments.

The Company's cash balances are held at Deutsche Bank, Landesbank Baden-Württemberg and Commerzbank. All three banks have a rating of bbb or better (S&P). In general, cash balances are only held with financial institutions with prime credit ratings which are subject to the depositor's guarantee fund of German banks.

The maximum default risk for financial assets without considering credit improvements (e.g. right to offset) is estimated at their carrying amount:

<i>in kEUR</i>	<b>December 31, 2025</b>	<b>December 31, 2024</b>
<b>Maximum risk of default</b>		
Current financial assets (8.7, 6.5)	33	63
Cash and cash equivalents (8.9)	5,619	9,365
<b>Total</b>	<b>5,652</b>	<b>9,428</b>

As of December 31, 2025, and December 31, 2024, the fair value of current financial assets was in line with the net carrying amount. As of the reporting dates December 31, 2025, and December 31, 2024, the financial assets were neither impaired nor overdue.

#### 4.1.2 Liquidity risk

Liquidity risks in the narrow sense exist when the Company does not have adequate funds to settle its ongoing payment obligations. The payment obligations result primarily from the ongoing cost of business operations and investing activities against which there are only minor cash receipts. To manage the liquidity situation during the year, the Company utilizes financial planning instruments. As of December 31, 2025, cash and cash equivalents amounted to EUR 5,619 thousand.

For detailed disclosures regarding going concern and liquidity requirements see note 3.

The table below presents an analysis of the remaining terms of all contractually agreed financial liabilities as of December 31, 2025, and December 31, 2024.

<i>in kEUR</i>	<b>Carrying amount</b>	<b>Up to 30 days</b>	<b>1 to 3 months</b>	<b>3 months to 1 year</b>	<b>1 to 5 years</b>
<b>December 31, 2024</b>					
Financial liabilities	10	10			
Trade payables	1,015	541	415	59	—
Lease liabilities (undiscounted payments)	104	5	10	47	42
<i>thereof lease liabilities (discounted)</i>	<i>102</i>	<i>5</i>	<i>10</i>	<i>45</i>	<i>42</i>
<b>Total</b>	<b>1,129</b>	<b>556</b>	<b>425</b>	<b>106</b>	<b>42</b>
<b>December 31, 2025</b>					
Financial liabilities	13	13			
Trade payables	458	190	158	110	—
Lease liabilities (undiscounted payments)	110	6	11	49	44
<i>thereof lease liabilities (discounted)</i>	<i>108</i>	<i>6</i>	<i>11</i>	<i>48</i>	<i>43</i>
<b>Total</b>	<b>581</b>	<b>209</b>	<b>169</b>	<b>159</b>	<b>44</b>

#### 4.1.3 Market risks

Market risks develop from a possible change in risk factors which lead to a negative change in market value of the financial assets and liabilities which are subject to this risk factor. General risk factors such as currency risks, risks attributable to changes in interest rates and price risks can be of relevance to the Company (see next chapters).

#### 4.1.4 Exchange rate risks

The Company is generally exposed to exchange rate risks concerning trade payables denominated in USD. At December 31, 2025 the exchange rate for EUR 1 was USD 1.1750. A 5 % decrease of the exchange rate (1 EUR = USD 1.1163) would have increased equity or decreased net loss for the period by EUR 0 thousand, respectively an increase by 5 % of the exchange rate (1 EUR = USD 1.2338) would have decreased equity or increased net loss for the period by EUR 0 thousand.

Foreign exchange risks could further develop if part of the future expenses or revenues from cooperation or licensing agreements are realized in U.S. dollars or in another foreign currency.

#### 4.1.5 Risk of changes in interest rates

Vivoryon does not have any variable interest-bearing assets or liabilities to a third party. As such, there is no risk with respect to changes in interest rates. Vivoryon receives interest in EUR/USD cash holdings. Additionally, Vivoryon has short term deposits based on fixed interest rates. Therefore, there is also no risk with respect to changes in interest rates.

#### 4.1.6 Price risks

At present, the financial commitments of the Company (9.2) do not contain variable price conditions and hence do not bear price risks.

#### 4.1.7 Capital management

The primary objective of Company's capital management is to ensure that it maintains its liquidity to finance its operating activities and meet its liabilities when due. Following the present projections and based on current cash, the cash reach is less than 12 months after the date of the financial statements (please refer to "3. Going Concern").

This cash runway guidance reflects an overall reduction in cash utilization 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 which also depends on the success of its research and development activities such as those focusing on exploring opportunities in kidney disease. For detailed disclosures regarding going concern and liquidity requirements see notes 3 and 4.

In April 2025, Vivoryon had 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. The funds from SEPA are not included in the current cash runway guidance as the actual amount raised and timing thereof under the SEPA are uncertain.

In October 2025, the Company issued 3,380,500 new ordinary shares at an offering price of EUR 1.50 per share, amounting to gross proceeds of EUR 5.1 million. The new shares issued represent 12.9 % of Vivoryon's existing issued share capital and were issued from the Company's authorized capital under exclusion of the existing shareholders' pre-emptive rights. As a consequence, the Company's number of shares outstanding increased to 29,614,337.

The Company's focus on the long-term increase in the value of the Company is in the interest of its shareholders, employees and collaboration partners. The objective is to sustainably increase the value of Vivoryon by continuing to generate positive data from studies, efficient processes in research and development, a forward-looking and value-oriented portfolio management as well as continuously increasing the level of awareness of Vivoryon and the approaches it applies in the pharmaceutical industry and, in the mid-term, the transfer of central assets of Vivoryon into industrial collaborations. To achieve this, the business and financial risks along with financial flexibility are in the management's focus.

As of December 31, 2025, the Company's equity amounted to EUR 4,727 thousand (December 31, 2024: EUR 7,880 thousand). The total liabilities amount to EUR 2,791 thousand (December 31, 2024: EUR 3,405 thousand).

In addition, Vivoryon currently has three share option programs from the years 2014, 2020 and 2021. For detailed disclosures see notes 6.10 and 8.11. Vivoryon is not subject to any capital requirements stemming from the Articles of Association.

## **5 Basis of preparation**

### **5.1 Basis of preparation**

#### **5.1.1 Statement of compliance and basis of measurement**

The financial statements of Vivoryon have been prepared in accordance with International Financial Reporting Standards (IFRS) of the International Accounting Standards Board, as adopted by the European Union (EU-IFRS) and with Section 2:362(9) of the Netherlands Civil Code.

The statement of profit and loss and other comprehensive income is prepared to classify the expenses by function; the classification of the statement of financial position is based on current and non-current distinction. Vivoryon classifies all amounts expected to be recovered or settled within twelve months after the reporting period as current and all other amounts as non-current.

The financial statements are prepared on the historical cost basis.

#### **5.2 Functional and presentation currency**

The financial statements are presented in Euro, which is the Company's functional currency. All amounts have been rounded to the nearest thousand, unless indicated otherwise. As a result, rounding differences may occur.

#### **5.3 Use of judgements and estimates**

In preparing these financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively. Compared to 2024 there has not been a significant change in judgements and estimates.

##### **5.3.1 Judgements**

Information about judgements made in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the notes.

Notes are presented, to the extent practicable, in a systematic order and are cross-referred to/from items in the primary statements. In determining a systematic manner of presentation, an entity considers the effect on the understandability and comparability of the financial statements. The Company has applied judgement in presenting related information together in a manner that it considers to be most relevant to an understanding of its financial performance and financial position. The order presented is only illustrative and entities need to tailor the organization of the notes to fit their specific circumstances.

##### **5.3.2 Assumptions and estimation uncertainties**

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 year ending December 31, 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.

##### ***Recognition of transaction costs of a probable future equity transaction***

VVY recognized transaction costs relating to a planned equity transaction (SEPA) as a prepayment (asset) in accordance with IAS 32.37, see note 8.8.

In applying this accounting treatment, management exercises judgement in assessing at each reporting date whether the planned equity transaction (SEPA) is expected to be completed. This assessment considers the status of negotiations with investors, see note 3. Going Concern.

Should the transaction no longer be expected to be completed, the capitalized transaction costs would be recognized immediately in profit or loss.

### ***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.

### ***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). 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). 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.

### ***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 where material. The status of significant legal cases is disclosed in note 8.15. 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 e.g. the expected life of the share option, volatility and dividend yield and making assumptions about them (see note 6.10, 8.11). The Company initially measures the fair value of equity-settled transactions with employees at the grant date, using the binomial model or the Monte-Carlo 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). 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 employment termination. An assumption of the forfeiture rate must be made based on historical information and adjusted to reflect future expectations. 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.

The estimate of the number of equity instruments for which the service and non-market performance conditions are expected to be satisfied is revised during the vesting period such that the cumulative amount recognized is based on the number of equity instruments for which the service and non-market conditions are ultimately satisfied.

### **5.3.3 Measurement of fair values**

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has established a control framework with respect to the measurement of fair values. The finance department regularly reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, then the finance department assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of the International Financial Reporting Standards, including the level in the fair value hierarchy in which the valuations should be classified.

### **5.3.4 Fair value hierarchy**

The Company does not measure any financial asset or liability at fair value. The carrying amount of all financial instruments approximates their fair value due to their short-term maturities. When measuring the fair value of an asset or a liability, the Company uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability could be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

## 6 Summary of material accounting policies

### 6.1 Changes in accounting policies

The Company has consistently applied the accounting policies to all periods presented in these company financial statements.

With an effective date of January 1, 2025, the following amended standards and interpretations were required to be applied for the first time. The new standards and amendments do not have a material effect on the financial statements.

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.

### 6.2 New standards and interpretations

The following amendments had already been issued by the IASB before the financial statements of the Company were authorized for issue, but their adoption is not yet mandatory, and they have not yet been adopted by the Company.

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)	January 1, 2026	No material effects on the financial statements are expected.

	<ul style="list-style-type: none"> <li>– IFRS 10 Consolidated Financial Statements (Determination of a “De Facto Agent”)</li> <li>– IAS 7 Statement of Cash Flows (Cost Method)</li> </ul>		
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: <ul style="list-style-type: none"> <li>– the ‘own-use’ exemption for purchasers of electricity under such PPAs; and</li> <li>– hedge accounting requirements for companies that hedge their purchases or sales of electricity using PPAs.</li> </ul> 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; and amendments to IFRS 19	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. The amendments to IFRS 19 reduce disclosure requirements for new and amended IFRS accounting standards issued between February 2021 and May 2024, which had previously been included in full in IFRS 19.	January 1, 2027	No material effects on the financial statements are expected.
Amendments to IAS 21: Translation to a Hyperinflationary Presentation Currency	The amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates” require translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate.	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.			

### 6.3 Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency of the Company at the exchange rate at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at every reporting date. Foreign currency differences are generally recognized in profit or loss and presented within finance costs.

### 6.4 Determination of fair values

‘Fair value’ is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

When one is available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Company measures assets and long positions at a bid price and liabilities and short positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price — i.e., the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognized in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

## **6.5 Financial assets and liabilities — financial instruments**

### ***Definition***

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company's financial assets include predominantly interest receivables. The financial liabilities comprise trade and other payables (incl. accrued liabilities from the R&D projects).

### ***Criteria for the recognition and derecognition, initial measurement***

In general purchases or sales of financial assets are recognized on the settlement date, i.e., the date that the Group renders or receives the counter performance (typically cash). The Company initially measures a financial asset at its fair value plus transaction costs.

The Company initially recognizes non-derivative financial liabilities on the date that they originate at fair value net of directly attributable transaction costs. The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled, or expire.

### ***Classification and subsequent measurement***

Considering the Company's business model for managing the financial assets, whose objective is to hold them in order to collect contractual cash flows, and their contractual cash flow characteristics, which are solely payments of principal. The financial assets are also subject to impairment.

The Company's financial liabilities are classified as subsequently measured at amortized cost which is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR (effective interest method). An analysis of the carrying amounts from the Statements of Financial Position by measurement category is disclosed under 9.1. Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model. A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL (fair value through profit and loss):

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### ***Financial assets — Business model assessment***

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realizing cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;

- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated - e.g., whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets. Financial assets — Assessment whether contractual cash flows are solely payments of principal and interest.

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g., liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g., non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

#### ***Financial assets — Subsequent measurement and gains and losses***

Financial assets at amortized cost: These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

Classification of, subsequent measurement and gains and losses from financial liabilities: Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss. The Company does not apply hedge accounting.

#### ***Criteria for realization of income and expenses***

Interest income, if any, would be accrued using the relevant EIR. Interest expense on liabilities, if any, is also accrued based on the effective interest rate.

Gains and losses on the disposal of financial instruments are recognized in full when all significant risks and rewards have been transferred. In the case of a partial transfer of risks and rewards, a distinction would be made as to whether control remains with the company or is transferred.

Impairment losses on financial assets are recognized in profit or loss. For the receivables from a licensing deal (7.1) the Company determines the exposure to credit default using customer specific default probabilities from external databases.

## 6.6 Share capital

Incremental costs directly attributable to the issue of common shares (6.15), net of any tax effects, are recognized as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with IAS 12. Deferred taxes (7.7) are recognized accordingly.

Treasury shares are recognized as a deduction from equity in accordance with IAS 32. They are measured at cost, including directly attributable transaction costs. No gain or loss is recognized in profit or loss on the purchase, sale or cancellation of treasury shares; any difference is recognized directly in equity. Treasury shares do not carry voting rights and are not entitled to dividends.

## 6.7 Property, plant and equipment

Property, plant and equipment (PP&E) are recognized at cost less accumulated depreciation as well as any accumulated impairment losses which may have been recognized. Subsequent expenditure is capitalized only when it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Depreciation is recognized on the straight-line basis over the useful life. The useful life for operating and office equipment ranges from three to ten years; for laboratory equipment from five to ten years. Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized within 'other income' or 'other expenses' in the statement of profit or loss and other comprehensive Income.

## 6.8 Intangible assets

The intangible assets acquired by Vivoryon relate to intellectual property and other intangible assets and are recognized at cost less accumulated amortization as well as any impairment losses which may have been recognized. The amortization is recognized on the straight-line basis over the expected useful life.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognized in profit or loss as incurred.

Amortization begins when an asset is available for use and amortization is calculated using the straight-line method to allocate cost over the estimated useful lives. Intellectual property is amortized over the term of the patent rights (initially 15-18 years), other intangible assets are amortized over three to five years. The useful lives of intangible assets are reviewed at each reporting date. The effect of any adjustment to useful lives is recognized prospectively as a change of accounting estimate. The Company only owns intangible assets with a definite useful life.

When determining the appropriate accounting for variable payments (e.g. milestones) related to the cost of an intangible asset and future economic benefits, an accounting policy that will be applied consistently should be chosen. The company has decided to follow the "cost accumulation approach" for the intangible asset (IP-rights related to QPCT inhibitors) acquired in 2023. Thereby, contingent consideration is not considered on initial recognition of the asset, but it is added to the cost of the asset initially recorded, when incurred. This accounting does not apply to all intangible assets.

## 6.9 Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than deferred tax assets) to determine whether there is any indication of impairment.

An impairment expense is recognized when the carrying amount of an asset or a cash-generating unit exceeds the recoverable value as of the reporting date. The Company determined that it has one cash-generating unit. The recoverable value is the higher of the amount representing the fair value, less costs of disposal or the value in use. The fair value reflects the estimate of the amount which an independent third party would pay as of the measurement date for the asset or cash-generating unit. In contrast, the value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit.

## 6.10 Share-based payment transactions

Vivoryon grants equity-settled share-based payments in the form of option rights to employees and members of the Board. The share option programs allow the grantees to acquire the Company's shares. The fair value at grant-date of the share options awarded is distributed as research and development or general administrative expenses with a corresponding increase in equity (other capital reserves), over the vesting period of the awards. The fair value of the equity-settled transactions is measured by using valuation models like binomial or Monte-Carlo simulation model. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognized is based on the number of awards that meet the related service and non-market performance conditions at the vesting date.

## 6.11 Pensions

Vivoryon has defined benefit pension commitments for two individuals. The pension commitments include entitlements to disability, retirement and survivor benefits in amounts specifically determined for these two individuals.

The pension commitments (defined benefit plans) are accounted for using the projected unit credit method in accordance with IAS 19. The measurement of the pension provision is based on actuarial calculations. The discount rate used represents the market yield at the end of the reporting period for high quality fixed-rate corporate bonds.

The defined benefit obligation and the related current service cost is based on the benefit to the period of service under the defined benefit plan's formula. Actuarial gains and losses are immediately recognized through equity in the other comprehensive income / (loss).

The remeasurement amount recognized in other comprehensive income / (loss) comprises the actuarial gains and losses resulting from the measurement of the pension obligation of defined benefit plans and the difference between the realized return on plan assets and the expected return at the beginning of the period based on the discount rate of the corresponding gross defined benefit obligation. Actuarial gains and losses result from changes in actuarial assumptions.

The net interest expense associated with defined benefit plans is presented in finance expenses.

## 6.12 Provisions

Provisions are recognized for present obligations which result from past events for which the timing of the future payment is uncertain. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Provisions with a term over one year are recognized at their discounted settlement considering expected cost increases. The discount rate used reflects the current market interest rate and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

## 6.13 Revenue from contracts with customers

The Company has initially adopted IFRS 15 'Revenues from Contracts with Customers' after the Company received license income from a regional licensing partnership in the third quarter of 2021 (we refer to note 7.1). As this contract is currently dormant, there were no revenues recognized either in the financial year 2025 or in the financial 2024.

## 6.14 Research and development expenses

Research and development expenses comprise third party services, wages and salaries, cost of materials, intellectual property-related expenses, depreciation and amortization of relevant equipment and intangibles as well as overhead. Research and development expenses mainly consist of costs for clinical trials and manufacturing of the Company's clinical drug product. Additional costs are incurred by drug discovery and pre-clinical activities.

Research expenses are recognized as expenses when incurred. Costs incurred on development projects are recognized as intangible assets in case it is probable that future economic benefits attributable to the asset will flow to Vivoryon considering its technological and commercial feasibility. This is not the case before regulatory approval for commercialization is achieved, and costs can be measured reliably. Given the current stage of the development of the Company's projects, no development costs have yet been capitalized. Intellectual property-related costs for patents are part of the costs for the research and development projects. Therefore, registration costs for patents are

expensed when incurred as long as the research and development project concerned does not meet the criteria for capitalization.

### **6.15 General and administrative expenses**

General and administrative costs relate to the operation of the business, unrelated to the research and development function or any individual program. General and administrative expenses consist primarily of personnel-related costs (salaries, benefits, including share-based compensation), and other costs for administrative or operational functions, like professional fees, accounting and legal services, directors' and officers' liability insurance premiums, costs associated with investor relations, costs for information/communication technology and facility-related costs. General and administrative expenses are recognized as expenses when incurred, except for cost in relation to capital raising. Capital raising costs, are incremental costs directly attributable to the issue of common shares, such as professional fees, accounting and legal services. Such costs are initially capitalized under 'other assets and prepayments' (8.8) and later offset against share premium from a capital increase (6.6) or expensed if a capital increase did not materialize (7.3).

### **6.16 Finance income and expenses**

Finance income and expenses are recognized in the appropriate period applying the effective interest rate method. Besides finance income and expenses, the financial result may include income from cash and cash equivalents and gains and losses from financial instruments which are recognized in other comprehensive income / (loss). In addition, net interest expenses associated with pension provisions are included.

### **6.17 Income tax**

Income tax expense comprises current and deferred tax. It is recognized in profit or loss except to the extent that items are recognized directly in equity or in other comprehensive income / (loss).

Interest and penalties related to income taxes, including uncertain tax treatments, are accounted for under IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

#### ***Current tax***

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met. The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets, current tax liabilities, deferred tax assets and deferred tax liabilities which relate to income taxes levied by the same tax authority.

No current income tax was recognized in 2025 nor 2024.

#### ***Deferred tax***

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognize a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plan of the Company. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that

the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

## 6.18 Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices.

The Company recognizes a right-of-use (RoU) asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of asset leased. Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

### *Short-term leases and leases of low-value assets*

The company has elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

#### **6.19 Loss per share**

Loss per share was determined in accordance with IAS 33. In the calculation of the loss per share, the results for the period attributable to the shareholders are divided by the weighted average number of shares outstanding. As of December 31, 2025, and 2024 no items had a dilutive effect. The Company is loss-making and therefore any additional dilutive shares, e.g. stock options, were excluded from the diluted weighted average of common shares calculation because their effect would have been anti-dilutive.

#### **6.20 Operating segments**

In light of the development activities that are being performed and the development phase of the Company, the performance of the operations is monitored at the Company level and therefore no other reportable segments have been identified.

#### **6.21 Government Grants**

Government grants are recognized where there is reasonable assurance that the grant will be received, and all the conditions attached to them will be complied with. When the grant relates to an expense item, it is recognized as other income. A grant receivable as compensation for costs already incurred will be recognized as income in the period in which it is receivable.

## **7 Material items from Statement of Profit or Loss and Other Comprehensive Income**

### **7.1 Contracts with customers**

On June 29, 2021, the Company and Simcere Pharmaceutical Group Ltd (HKEX: 2096, 'Simcere') entered into a strategic regional licensing partnership to develop and commercialize medicines targeting the neurotoxic amyloid species N3pE (pGlu-Abeta) to treat Alzheimer's disease (AD) in Greater China. The agreement grants Simcere a regional license to develop and commercialize varoglutamstat (PQ912), The Company's Phase 2b-stage N3pE amyloid-targeting oral small molecule glutaminy cyclase (QPCT) inhibitor with disease-modifying potential for AD, as well as the Company's preclinical monoclonal N3pE-antibody PBD-C06 in the Greater China region.

The Company had identified the following performance obligations under the contract:

- The Company granted 'right to use' licenses to Simcere to manufacture, sell and market the licensed products in Greater China for the treatment of Alzheimer, furthermore
- upon Simcere's request and payment, Vivoryon will manufacture and supply the compound to Simcere.
- Neither in the financial year 2025 nor in 2024 any revenues from this agreement were recognized.
- Also, future revenues – under the AD indication – from this agreement cannot be realized in the annual financial statements, as they are contingent upon the achievement of certain development and sales milestones which cannot be achieved any more due to Vivoryon's discontinuation of varoglutamstat in AD.

## 7.2 Research and development expenses

<i>in kEUR</i>	<u>2025</u>	<u>2024</u>
<b>Research and development expenses</b>		
Third-party research and development services	(1,795)	(11,061)
<i>thereof manufacturing</i>	(383)	(2,102)
<i>thereof clinical research and development activities</i>	(782)	(7,744)
<i>thereof pre-clinical research and development activities</i>	(590)	(1,159)
<i>thereof other research and development activities</i>	(40)	(56)
Personnel expenses	(1,408)	(1,598)
<i>thereof share-based payment expenses</i>	(170)	(352)
Patent-, legal and consulting fees	(931)	(1,143)
Other expenses	(247)	(256)
<b>Total</b>	<b>(4,381)</b>	<b>(14,058)</b>

In 2025 research and development expenses decreased by EUR 9.7 million compared to the year ended December 31, 2024. This decrease is primarily attributable to EUR 9.3 million lower third-party expenses, mainly because of EUR 1.7 million lower manufacturing cost, lower clinical costs of EUR 7.0 million mainly due to the ramp-down of the phase 2b clinical trial VIVIAD and VIVA-MIND.

## 7.3 General and administrative expenses

<i>in kEUR</i>	<u>2025</u>	<u>2024</u>
<b>General and administrative expenses</b>		
Personnel expenses	(1,788)	(2,847)
<i>thereof share-based payment expenses</i>	(629)	(1,596)
Legal and consulting fees	(2,107)	(2,155)
Other legal cost	(31)	(635)
Compensation expense for Non-Executive Directors	(303)	(448)
<i>thereof share-based payment expenses</i>	(94)	(230)
Office and facility expenses	(254)	(251)
<i>thereof short-term lease expenses</i>	(46)	(43)
Capital raising costs	—	(257)
Depreciation and amortization expenses	(79)	(79)
Other expenses	(234)	(231)
<b>Total</b>	<b>(4,796)</b>	<b>(6,903)</b>

General and administrative expenses were EUR 4.8 million in 2025, compared to EUR 6.9 million in 2024. The decrease by EUR 2.1 million was largely attributable to lower expenses for personnel (EUR 1.1 million), and other legal cost (EUR 0.6 million). The reasons for the cost decrease in personnel were predominantly caused by the decrease in non-cash effective share-option expenses (EUR 1.0 million). Other legal cost in financial years 2025 and 2024 consisted of potential cost from the “Spruchverfahren (please refer to 1.7 Legal Proceedings of the annual report).

#### 7.4 Employee benefit expenses

<i>in kEUR</i>	2025	2024
<b>Employee benefit expenses</b>		
Wages and salaries	(2,177)	(2,263)
Social Security contributions (employer's share)	(219)	(234)
Equity settled share-based payments	(799)	(1,948)
<b>Total</b>	<b>(3,195)</b>	<b>(4,445)</b>

As of December 31, 2025 the number employees amounted to 16 (2024: 15). All employees were employed outside the Netherlands.

<i>in FTE</i>	2025	2024
<b>Full time equivalents (FTE) as per 31/12/2025</b>		
Management	3	3
Research & Development	7	7
General & Administrative	3	4
<b>Total</b>	<b>13</b>	<b>14</b>

#### 7.5 Other operating result

<i>kEUR</i>	2025	2024
<b>Other operating income</b>		
Government grants	263	—
Other	2	—
<b>Total</b>	<b>265</b>	<b>—</b>
<b>Other operating expenses</b>		
Disposal of intangible asset	—	(3)
<b>Total</b>	<b>—</b>	<b>(3)</b>
<b>Other operating result</b>	<b>265</b>	<b>(3)</b>

The other operating result in the year ending December 31, 2025 was EUR 265 thousand (2024: EUR (3) thousand). The government grant is related to an initiative by the German Federal Ministry of Education (Bundesministerium für Bildung und Forschung, or the BMBF) to support research and development activities in Germany.

#### 7.6 Finance result

<i>in kEUR</i>	2025	2024
<b>Finance income</b>		
Interest income	101	426
Foreign exchange income	5	56
Reversed expected credit loss allowance	—	—
<b>Total</b>	<b>106</b>	<b>482</b>
<b>Finance expenses</b>		
Foreign exchange expense	(2)	(39)
Interest expenses	(45)	(47)
<b>Total</b>	<b>(47)</b>	<b>(86)</b>
<b>Finance result</b>	<b>59</b>	<b>396</b>

Finance income in 2025 predominantly results from interest income (2025: EUR 0.1 million, 2024: EUR 0.4 million).

Interest income results mainly from the Company's EUR term deposits, the decrease is due to the general interest rate level development and the smaller volume. Interest expenses for 2025 as well as for 2024 include interest expense from pensions and leasing.

## 7.7 Income taxes

Income taxes comprise current and deferred taxes. Current and deferred taxes are recognized in profit or loss except to the extent that they relate to items recognized directly in equity or other comprehensive loss. On December 31, 2025, Vivoryon had corporate income tax loss carry forwards of EUR 249.7 million (2024: EUR 241.3 million) and trade tax loss carry forwards of EUR 249.6 million (2024: 241.1 million). The tax losses can be carried forward for an unlimited time. The annual loss offset is limited to EUR 1 million, above this amount only 70 % (2024: 70%) of the remaining loss carryforwards can be offset. Due to the Company's current losses and loss carry forwards no current taxes were recognized in 2025 and 2024.

For the determination of deferred taxes, German tax rates were applied as the Company is taxable in Germany only, no taxable activities in the Netherlands occurred. A corporation tax rate of 15 % plus a solidarity surcharge of 5.5 % as well as the trade income tax rate of 15.75 % was used for 2025 and 2024.

<i>in kEUR</i>	<b>2025</b>	<b>2024</b>
<b>Income tax reconciliation</b>		
Loss before income tax	(8,853)	(20,568)
Income tax rate	31.58 %	31.58 %
<b>Expected tax benefits based on statutory rate</b>	<b>2,796</b>	<b>6,494</b>
Tax losses not recognized	(2,644)	(5,815)
Non-deductible expenses/non-taxable income	(140)	(722)
Non-deductible FX-gains/ (losses)	(12)	43
<b>Reported income tax gains/ (losses)</b>	<b>—</b>	<b>—</b>

The significant differences between the expected and the actual income tax expense in the reporting period and the comparative period are explained below. There were no income taxes paid in the financial years 2025 and 2024.

Differences that would result in deferred tax assets or liabilities are listed below:

<i>in mEUR</i>	<b>2025</b>	<b>2024</b>
<b>Deferred tax assets result from</b>		
pension liabilities	0.1	0.1
loss carry forwards	0.1	0.1
<b>Deferred tax liabilities result from</b>		
capitalized capital raising costs	0.1	0.0

Although the Company has significant tax loss carryforwards, IAS 12 defines very narrow limits for the recognition of deferred tax assets from tax loss carryforwards. IAS12 does not permit deferred tax assets to be recognized just to offset deferred tax liabilities. Therefore, in a first step the Company determined the amount that deferred tax assets are exceeded by deferred tax liabilities, before loss carryforwards are considered. In a second step these deferred tax assets from loss carryforwards were assessed in accordance with applicable tax law. Since German tax law limits the annual amounts to be offset per year as described above, these deferred tax assets are only recognized in the amount of EUR 0.1 million.

## 8 Material items from Statements of Financial Position

### 8.1 Property, plant equipment

<i>in kEUR</i>	Hardware	Other PP&E	Total
<b>Acquisition costs</b>			
<b>Balance at January 1, 2024</b>	127	159	286
Additions	2	—	2
Disposals	—	(17)	(17)
<b>Balance at December 31, 2024</b>	129	142	271
Additions	6	—	6
Disposals	(7)	—	(7)
<b>Balance at December 31, 2025</b>	128	142	270
<b>Depreciation</b>			
<b>Balance at January 1, 2024</b>	(95)	(151)	(246)
Additions	(17)	(1)	(18)
Disposals	—	17	17
<b>Balance at December 31, 2024</b>	(112)	(135)	(247)
Additions	(16)	(1)	(17)
Disposals	7	—	7
<b>Balance at December 31, 2025</b>	(121)	(136)	(257)
<b>Balance at December 31, 2024</b>	17	7	24
<b>Balance at December 31, 2025</b>	7	6	13

Other PP&E merely consists of IT hardware and office/laboratory equipment.

### 8.2 Intangible assets

<i>in kEUR</i>	Patents	Other intangible assets	Total
<b>Acquisition costs</b>			
<b>Balance at January 1, 2024</b>	1,050	64	1,114
Additions	—	—	—
Disposals	—	(3)	(3)
<b>Balance at December 31, 2024</b>	1,050	61	1,111
Additions	—	—	—
Disposals	—	—	—
<b>Balance at December 31, 2025</b>	1,050	61	1,111
<b>Accumulated amortization</b>			
<b>Balance at January 1, 2024</b>	(126)	(47)	(173)
Additions	(64)	(9)	(73)
Disposals	—	—	—
<b>Balance at December 31, 2024</b>	(190)	(56)	(246)
Additions	(64)	(4)	(68)
Disposals	—	—	—
<b>Balance at December 31, 2025</b>	(254)	(60)	(314)
<b>Balance at December 31, 2024</b>	860	5	865
<b>Balance at December 31, 2025</b>	796	1	797

On April 7, 2020, Vivoryon acquired IP-rights related to Meprin Substrates from Fraunhofer Gesellschaft/ Institute for Cell Therapy and Immunology (IZI) in the amount of net EUR 550 thousand. The remaining term for the patents is about 13 years (remaining amortization period). On August 9, 2023, Vivoryon acquired certain rights to certain patents controlled by Scenic Immunology B.V. in the amount of net EUR 500 thousand. The remaining term for the patents is about 14 years (remaining amortization period).

### 8.3 Right-of-use assets

<i>in kEUR</i>	<b>Buildings</b>
<b>Acquisition costs</b>	
<b>Balance at January 1, 2024</b>	<b>457</b>
Additions	120
Disposals	(189)
<b>Balance at December 31, 2024</b>	<b>388</b>
Additions	70
Disposals	—
<b>Balance at December 31, 2025</b>	<b>458</b>
<b>Accumulated depreciation</b>	
<b>Balance at January 1, 2024</b>	<b>(421)</b>
Additions	(56)
Disposals	189
<b>Balance at December 31, 2024</b>	<b>(288)</b>
Additions	(62)
Disposals	—
<b>Balance at December 31, 2025</b>	<b>(350)</b>
<b>Net balance at December 31, 2024</b>	<b>100</b>
<b>Net balance at December 31, 2025</b>	<b>108</b>

Buildings RoU assets consists of non-cancellable lease agreements mainly relating to the Company's leases of office space in München (Germany).

### 8.4 Expenses in connection with leases

<i>in kEUR</i>	<b>2025</b>	<b>2024</b>
<b>Expenses in connection with leases</b>		
Depreciation of RoU assets	(62)	(56)
Interest expense on lease liabilities	(3)	(1)
Leases of low-value assets	(3)	(3)
<b>Total</b>	<b>(68)</b>	<b>(60)</b>

### 8.5 Depreciation and Amortization

<i>in kEUR</i>	<b>2025</b>	<b>2024</b>
<b>Expenses for depreciation and amortization</b>		
Amortization of intangible assets	(68)	(73)
Depreciation of PP&E	(17)	(18)
Depreciation of RoU assets	(62)	(56)
<b>Total</b>	<b>(147)</b>	<b>(147)</b>

Depreciation of PP&E and RoU assets and amortization of intangible assets is included in the statements of operations and comprehensive loss within research and development expenses and general and administrative expenses.

## 8.6 Lease liabilities

Lease obligations consist of payments under non-cancellable lease agreements relating to the Company's leases of office space München (Germany). In 2025 the Company had total cash outflows for leases of EUR 61 thousand (2024: EUR 56 thousand). Set out below are the carrying amounts and the movements of the Company's lease liabilities:

<i>in kEUR</i>	<b>2025</b>	<b>2024</b>
<b>Lease liabilities</b>		
<b>Balance at January 1</b>	<b>102</b>	<b>38</b>
Additions	67	120
Repayments	(64)	(57)
Interest	3	1
<b>Balance at December 31</b>	<b>108</b>	<b>102</b>
<i>thereof long-term lease liabilities</i>	<i>44</i>	<i>42</i>
<i>thereof short-term lease liabilities</i>	<i>64</i>	<i>60</i>

## 8.7 Non-financial and financial assets

<i>in kEUR</i>	<b>December 31, 2025</b>	<b>December 31, 2024</b>
<b>Financial assets, current</b>		
Accrued interest income on term deposits	12	42
Other current financial assets	21	21
<b>Total</b>	<b>33</b>	<b>63</b>

In 2025 all term deposits were below 3 months and are displayed under cash and cash equivalents.

## 8.8 Other assets and prepayments

<i>in kEUR</i>	<b>December 31, 2025</b>	<b>December 31, 2024</b>
<b>Other assets, non-current</b>		
Withholding tax receivable on term deposits	173	228
<b>Total</b>	<b>173</b>	<b>228</b>
<b>Other current assets and prepayments</b>		
Prepayments	382	369
Government grants (7.5)	263	—
Value-added tax receivables	111	166
Other tax reclaims	19	104
<b>Total</b>	<b>775</b>	<b>639</b>

As of December 31, 2025, and 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 December 31, 2025 the prepayments include prepayments for external R&D (2025: EUR 88 thousand, 2024: EUR 117 thousand) and a number of general and administrative service providers such as IT, investor relations or insurance services (2025: EUR 194 thousand, 2024: EUR 252 thousand). Furthermore, included is EUR 100 thousand commitment fees as prepayment in connection with the Standby Equity Purchase Agreement (SEPA) for

probable future equity issuance transaction. In the absence of sufficient private funding, SEPA would be used as a temporary bridging solution.

Other tax reclaims relate to receivables due to withheld taxes on interest income or license payments. Current VAT tax assets as of December 31, 2025, include regular tax reclaims from incoming invoices.

## 8.9 Cash and cash equivalents

<i>in kEUR</i>	<b>December 31, 2025</b>	<b>December 31, 2024</b>
<b>Cash and cash equivalents</b>		
<b>Cash equivalents</b>		
Term deposits with an initial duration of max. three months	4,000	8,000
<b>Total</b>	<b>4,000</b>	<b>8,000</b>
<b>Cash at banks</b>		
Cash held in U.S. Dollars	1	1
Cash held in Euro	1,618	1,364
<b>Total</b>	<b>1,619</b>	<b>1,365</b>
<b>Total cash and cash equivalents</b>	<b>5,619</b>	<b>9,365</b>

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

## 8.10 Equity

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. As of December 31, 2025, the Company's issued capital comprised 29,614,327 registered no par 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.

	<b>2025</b>	<b>2024</b>
<b>Shares outstanding on January 1</b>	<b>26,066,809</b>	<b>24,066,808</b>
Purchase of own shares	-10	
Issuance of common shares	3,547,528	—
Shares issued as a result of the exercise of share options (8.11)	—	1
<b>Shares outstanding on December 31</b>	<b>29,614,327</b>	<b>26,066,809</b>

The nominal value of the shares in the Company is EUR 0.01 each. The number of ordinary shares of the Company in issue (including shares held in treasury) has changed and consists of 29,614,327 ordinary shares.

In the context of the ongoing "Spruchverfahren" (see 8.15 Non-current Provisions), the company has repurchased 10 shares (compensation of EUR 9.00 per share) in the course of an out-of-court settlement.

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. The Company's share capital increased therefore by EUR 1,670.28 on completion of the contract.

As of October 6, 2025, the Company issued 3,380,500 new ordinary shares at an offering price of EUR 1.50 per share, amounting to gross proceeds of EUR 5.1 million. The corresponding transaction costs for this private placement amounted to EUR 296 thousand. The new shares issued represent 12.9 % of Vivoryon's existing issued share capital and were issued by the Company's authorized capital under exclusion of the existing shareholders' pre-emptive rights. As a consequence, the Company's number of shares outstanding increased to 29,614,337. The Company's share capital increased from EUR 262,338.37 by EUR 33,805.00 to EUR 296,143.37 on completion of the Offering.

In the twelve months ending December 31, 2025, no share options were exercised.

### 8.10.1 Accumulated other comprehensive income/(loss)

The accumulated other comprehensive income/(loss) (OCI) amounts to EUR (237) thousand as of December 31, 2025 (December 31, 2024 EUR (268) thousand). The OCI solely consists of annual remeasurements of the net defined benefit pension liability.

### 8.10.2 Loss per share

As of December 31, 2025, the Company's issue capital consisted of 29,614,327 common shares (December 31, 2024: 26,066,809). 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 8,853 thousand in the financial year 2025 (2024: net loss of EUR 20,568 thousand). The loss per share was calculated as follows:

<b>Loss per share calculation</b>	<b>2025</b>	<b>2024</b>
Weighted average number of common shares outstanding	26,987,883	26,066,809
Loss for the period (in kEUR)	(8,853)	(20,568)
<b>Loss per share (basic/diluted) in Euro</b>	<b>(0.33)</b>	<b>(0.79)</b>

As of December 31, 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.

### 8.11 Share-based payments

#### *2014 Share Option Program*

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. As of December 31, 2025, all share options granted under the 2014 Plan have expired; no more share options are outstanding, and none are exercisable under the 2014 Plan.

#### *2020 Share Option Program*

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.

#### *2021 Equity Incentive Plan*

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) becomes available for issuance under equity incentive awards granted pursuant to the 2021 Plan. On January 1, 2026, another 888,430 common shares became available under the Plan 2021. The plan is administered by the Board which determines designated participants, number of shares to be covered as well as the terms and conditions of any award.

The number of share options granted during the year ended December 31, 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%
October 16	20,000	EUR 0.56 – 0.58	EUR 1.64	75%	2.64%
October 16	20,000	EUR 0.58	EUR 1.64	75%	2.64%
October 16	36,000	EUR 0.73 – 0.97	EUR 1.64	75%	2.64%
	<b>776,000</b>				

\* Expected volatility is based on the trimmed historical volatility of the Company's shares at the Amsterdam marketplace since its Initial Public Offer on 28 October 2014 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%. The approach for volatility determination is consistent with the approach used in the past for Vivoryon except for the trimming approach which has been introduced as part of the 6 June 2024 Grant valuation.

\*\* Lifetime of the options was estimated with an early exercise when the share reaches a value of 150% of the exercise price.

\*\*\*Lifetime of the options was estimated with an early exercise at the change in control event (after 2.5 years from grant-date), when the share price would exceed the minimum threshold

676,000 options granted in the year ended December 31, 2025, were granted to members of the executive board. Expected dividends are nil for all share options listed above.

#### **Key terms and conditions of equity incentive plans**

The key terms and conditions related to the grants under the share option programs 2021, 2020 and 2014 are as follows; all options are to be settled by the physical delivery of shares. The fair value of the options granted has been measured using the binomial model or the Monte-Carlo simulation model. Service and non-market performance conditions attached to the option programs are not taken into account in measuring fair value.

Beneficiaries	Options available	Options outstanding	Vesting conditions	Option term
<b>Plan 2021</b>	460,481			
Granted to executive and non-executive board members		2,099,462	Graded vesting*	10 years, exercisable after a tranche has vested
Granted to executive board members (2023-M&A Options)		90,000	Divided into five equal portions, where vesting is triggered by a change in control and dependent on M&A options conditional to share price range 100-200 . Vesting period ends on 08/04/2026.	10 years, exercisable after a tranche has vested
Granted to executive board members (2024-M&A Options)		135,000	Divided into five equal portions, where vesting is triggered by a change in control and dependent on the achievement of share prices above 100/150/200/300/450 Euro per share. Vesting period ends on 08/04/2026.	10 years, exercisable after a tranche has vested

<u>Beneficiaries</u>	<u>Options available</u>	<u>Options outstanding</u>	<u>Vesting conditions</u>	<u>Option term</u>
Granted to executive board members (2025-Performance-based Options – Pharma Deal)		225,000	100% vest at the conclusion of a varoglutamstat Pharma Deal (Licensing, Partnering, M&A etc.). If not vested prior, 40% vest at closing of varoglutamstat Pharma Option Deal. Vesting period ends on 12/31/2026.	10 years, exercisable after a tranche has vested
Granted to executive board members (2025-Performance-based Options - Publication)		150,000	Vesting is triggered by Publication of VIVAMIND CKD/DKD data at major congress or in top journal until 12/31/2025	10 years, exercisable after a tranche has vested
Granted to executive board members (2025-Performance-based Options - Financing)		97,500	Vesting is triggered by closing a financing of €5-8 Mio (Prio 3) until 12/31/2025	10 years, exercisable after a tranche has vested
Granted to employees		130,750	Graded vesting over 3-year period (33.3% after 12 months and 8,3% every 3 months thereafter)	10 years, exercisable after a tranche has vested

\* The vesting of the share option grants in 2022 deviate. One grant from April 25, 2022 for 100,000 share options vests over approximately two years until April 1, 2024, all other grants over a period of three years. Typically, one third of the options vest after the first year, the rest vests on a monthly basis over the remaining two years. There is one deviation from this for two grants made on June 22, 2022, for 90,000 share options each. These three have a vesting of 51,000 share options already in the first year, the rest then in equal monthly installments over the remaining two years.

<b>Plan 2020</b>				
Granted to executive board members		565,000	Graded vesting over 3-year period (33.3 % each after first, second and third year). All outstanding options are fully vested.	8 years, all outstanding options are exercisable
Granted to employees		50,000	Graded vesting over 3-year period (33.3 % each after first, second and third year)	8 years, not exercisable before lapse of 4 years
<b>Plan 2014</b>				
Granted to employees		0	All outstanding options are fully vested	8 years, all outstanding options are exercisable
<b>Total</b>		<b>460,481</b>	<b>3,542,712</b>	

The number and weighted-average exercise prices of stock options under the stock option programs were as follows:

	2025		2024	
	Number of options	WAEP* EUR	Number of options	WAEP* EUR
<b>Outstanding on January 1</b>	<b>3,094,712</b>	<b>7.66 €</b>	<b>2,291,935</b>	<b>8.92 €</b>
Exercised during the year	0	—	(1)	9.39 €
Expired during the year	(328,000)	5.35 €	(112,222)	10.90 €
Granted during the year	776,000	1.80 €	915,000	4.91 €
<b>Outstanding on December 31</b>	<b>3,542,712</b>	<b>6.60 €</b>	<b>3,094,712</b>	<b>7.66 €</b>
Exercisable on December 31	2,457,932	7.19 €	1,633,686	8.29 €

\* Weighted average exercise price (WAEP)

In the year ended December 31, 2025, no share options under the 2021 Plan were exercised. In the year ended December 31, 2024, one share was issued upon the exercise of share options under the 2021 Plan.

The share options outstanding at December 31, 2025, had an exercise price in the range of EUR 1.46 to EUR 14.72 (December 31, 2024: EUR 1.96 to EUR 14.72) and a weighted-average contractual life of 6.8 years (December 31, 2024: 7.4 years). According to the terms and conditions of the share option programs, exercise is not possible during specified blackout periods and for share options under the Plan 2014 subject to a performance criterion concerning the average share price of Vivoryon shares during the twenty days before exercise, while share options granted under the Plan 2021 in 2024 and 2025 have exercise conditions tied to the Company's share price and/or the occurrence of certain events.

In 2025 for option rights not yet vested the total expense recognized for the share option program 2014 amounted to nil (2024: nil), for the share option program 2020 to EUR 32 thousand (2024: EUR 113 thousand) and for the share option program 2021 to EUR 861 thousand (2024: 2,065). These amounts were credited to other capital reserves.

### 8.12 Pension liabilities

Vivoryon has defined benefit pension plan commitments to two former executive board members. 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. The calculation was based on the Heubeck 2018 G mortality tables. In 2025 and subsequent years, there will be no further contributions to the plan.

The measurement of the pension benefits is based on a discount rate of 3.75 % in the year ended December 31, 2025, respectively 3.33% in the year ended December 31, 2024.

<i>in kEUR</i>	<b>2025</b>	<b>2024</b>
<b>As of January, 1</b>	<b>1,189</b>	<b>1,218</b>
Interest expense / (income)	38	39
Benefit payments	(81)	(80)
Actuarial (gains) / losses		
Change in financial assumptions	(43)	(1)
Experience adjustments	11	13
<b>As of December, 31</b>	<b>1,114</b>	<b>1,189</b>

The following sensitivity analysis shows how the present value of the defined benefit obligation (DBO) would change if the interest rate changed holding other assumptions constant:

- Interest rate (0.5) %: increase of the DBO by EUR 48 thousand (December 31, 2024: EUR 58 thousand)
- Interest rate 0.5 %: decrease of the DBO by EUR 51 thousand (December 31, 2024: EUR 53 thousand)

In the reporting period, interest expenses in the amount of EUR 38 thousand (2024: EUR 39 thousand) associated with defined benefit obligations were recognized in the statements of operations and comprehensive loss.

The weighted average duration of the pension commitments is 9.2 years (December 2024: 9.7 years).

### 8.13 Pension liabilities — pension commitment using the provident fund

Vivoryon has further obligations from a granted and vested pension commitment for a former board member in the context of a provident fund in the amount of EUR 14 thousand annually until 2035. This pension liability was calculated using a discount rate of 3.02 % and amounts to EUR 118 thousand as of December 31, 2025 (December 31, 2024: 3.02 % and EUR 128 thousand).

## 8.14 Other current liabilities

<i>in kEUR</i>	December 31, 2025	December 31, 2024
Withholding tax	—	—
Liabilities from employee benefits	259	273
Social charges, wage tax	43	41
Other financial liabilities	13	10
<b>Total</b>	<b>315</b>	<b>324</b>

The decrease of the liabilities from employee benefits was caused primarily by the decrease of the boni of the executive board from 107.8% as of December 31, 2024, to 71% as of December 31, 2025.

## 8.15 Non-current Provisions

<i>in kEUR</i>	2025	2024
<b>Balance at January 1</b>	<b>647</b>	<b>12</b>
Additions	31	635
Utilization	—	—
Reversal	—	—
<b>Balance at December 31</b>	<b>678</b>	<b>647</b>

Non-current provisions mainly consist of the potential compensation payment from the “Spruchverfahren”, subject to interest, and of which the outcome depends on the further course of the court proceedings (please refer to 1.7 Legal Proceedings of the annual report).

## 9 Other disclosures

### 9.1 Disclosures on financial instruments

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. The table does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

<i>in kEUR</i>	Financial as- sets at				
	FVTPL	amortized cost	level 1	level 2	level 3
	carrying amount		fair value		
<b>December 31, 2024</b>					
Other current financial assets	—	63	—	—	—
Cash and cash equivalents	—	9,365	—	—	—
Trade payables	—	1,015	—	—	—
Other current financial liabilities	—	10	—	—	—
<b>December 31, 2025</b>					
Other current financial assets	—	33	—	—	—
Cash and cash equivalents	—	5,619	—	—	—
Trade payables	—	458	—	—	—
Other current financial liabilities	—	13	—	—	—

As of December 31, the fair value of current and non-current financial assets is estimated with the carrying amount.

Trade payables decreased to EUR 458 thousand as of December 31, 2025, from EUR 1,015 thousand as of December 31, 2024 due to the lower volume of services at the cut-off date.

## 9.2 Contingencies and other financial 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. Total contractual obligations as of December 31, 2025, were EUR 767 thousand and comprised research and development services as well as of consulting services (2024: EUR 884 thousand). Out of these commitments, EUR 653 thousand are due within one year (2024: EUR 758 thousand).

## 9.3 Related party relationships

### Related parties

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

### Transactions with key management personnel

The total compensation granted to executive board members for the year is EUR 1,776 thousand (2024: EUR 2,734 thousand), and is specified below on an individual level. The amount of EUR 179 thousand for annual performance-based compensation wasn't paid to executive board members in 2025 but accrued (2024: EUR 231 thousand).

<i>kEUR</i>	Frank Weber, CEO, since Sep- tember 15, 2023		Michael Schaeffer, CBO		Anne Doering, CFO until De- cember 11, 2025	
	2025	2024	2025	2024	2025	2024
Fixed compensation	269	256	275	263	166	231
Health insurance contribution	—	—	6	5	6	6
Direct insurance	—	—	5	5	—	—
<b>Total fixed compensation</b>	<b>269</b>	<b>256</b>	<b>286</b>	<b>273</b>	<b>172</b>	<b>237</b>
Annual performance-based compensation	60	86	55	79	34	66
<b>Total base compensation</b>	<b>329</b>	<b>342</b>	<b>341</b>	<b>352</b>	<b>207</b>	<b>303</b>
Share-based compensation	561	806	126	225	(29)	619
<b>Total compensation</b>	<b>890</b>	<b>1,148</b>	<b>467</b>	<b>577</b>	<b>178</b>	<b>922</b>

<i>kEUR</i>	Julia Neugebauer, COO, since May 1, 2025		Marcus Irsfeld, CFO, since Decem- ber 12, 2025		Florian Schmid, CFO, until Febru- ary 29, 2024	
	2025	2024	2025	2024	2025	2024
Fixed compensation	150	—	27	—	—	41
Health insurance contribution	5	—	1	—	—	1
Direct insurance	—	—	—	—	—	—
<b>Total fixed compensation</b>	<b>155</b>	<b>—</b>	<b>28</b>	<b>—</b>	<b>—</b>	<b>52</b>
Annual performance-based compensation	29	—	—	—	—	—
<b>Total base compensation</b>	<b>184</b>	<b>—</b>	<b>28</b>	<b>—</b>	<b>—</b>	<b>—</b>
Share-based compensation	25	—	4	—	—	35
<b>Total compensation</b>	<b>209</b>	<b>—</b>	<b>32</b>	<b>—</b>	<b>—</b>	<b>87</b>

The total compensation granted to former executive board members for the year is EUR 178 thousand (2024: EUR 87 thousand), and is specified above on an individual level. The gain of EUR 29 thousand is a technical IFRS accounting gain (not cash effective) due to reversal of past costs until date of exit.

For the financial year 2025, the non-executive board members were entitled to the following remuneration.

<i>in kEUR</i>	<b>2025</b>	<b>2024</b>
<b>Compensation</b>		
Erich Platzer	82	105
Claudia Riedl	78	113
Charlotte Lohmann	72	95
Samir Shah	72	136
<b>Total</b>	<b>304</b>	<b>449</b>

The decrease in compensation in 2025 results mainly from share-based payment expenses (2025: EUR 93 thousand, 2024: EUR 230 thousand). There are no outstanding balances towards our non-executive board members as of December 31, 2025, respectively none as of December 31, 2024.

#### 9.4 Auditor's fee

The following fees were charged by KPMG Accountants N.V. to the company, as referred to in Section 2:382a (1) and (2) of the Dutch Civil Code.

<i>In kEUR</i>	<b>KPMG Accountants N.V.</b>
<b>2024</b>	
Statutory audit of the financial statements	204
<b>Total</b>	<b>204</b>
<b>2025</b>	
Statutory audit of the financial statements	219
<b>Total</b>	<b>219</b>

The fees mentioned in the table for the audit of the financial statements 2025 (2024) relate to the total fees for the audit of the financial statements 2025 (2024), irrespective of whether the activities have been performed during the financial year 2025 (2024). In 2025 and 2024 no services were performed by KPMG that related to tax and other non-audit services.

KPMG Accountants N.V. was re-appointed as auditor for 2025 by resolution of the annual general meeting of Vivoryon Therapeutics N.V. on June 22, 2025.

#### 9.5 Subsequent events

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

*Signature page to the annual report of Vivoryon Therapeutics N.V. for the financial year ended December 31, 2025.*

By signing this signature page, the annual report of Vivoryon Therapeutics N.V. for the financial year ended December 31, 2025, is approved.

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Frank Weber

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Marcus Irsfeld

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Michael Schaeffer

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Julia Neugabauer

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Erich Platzer

---

Claudia Riedl

---

Charlotte Lohmann

---

Samir Shah

#### **4 Other Information**

Provisions in the Articles of Association governing the profit appropriation

Under article 26 of the Company's Articles of Association, the Board shall determine the amount of the profits accrued in a financial year that shall be added to the reserves of the Company. The allocation of the remaining profits shall be determined by the General Meeting. The Board shall make a proposal for that purpose.

#### **Independent auditor's Report**

The independent auditor's report is set forth on the following pages.



# Independent auditor's report

To: the General Meeting of Shareholders and the Non-Executive Board of Vivoryon Therapeutics N.V.

## Report on the audit of the financial statements 2025 included in the annual report

### *Our opinion*

In our opinion the accompanying financial statements give a true and fair view of the financial position of Vivoryon Therapeutics N.V. as at December 31, 2025, and of its result and its cash flows for the year then ended, in accordance with IFRS Accounting Standards as endorsed by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.

### *What we have audited*

We have audited the financial statements 2025 of Vivoryon Therapeutics N.V. (the 'Company') based in Amsterdam, The Netherlands.

The financial statements comprise:

- 1 the statement of financial position as at December 31, 2025;
- 2 the following statements for 2025: Statements of operations and comprehensive loss, changes in shareholders' equity and cash flows; and
- 3 the notes comprising material accounting policy information and other explanatory information.

### *Basis for our opinion*

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Vivoryon Therapeutics N.V. in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in respect of going concern, fraud and



non-compliance with laws and regulations, climate and the key audit matters was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### ***Material uncertainty related to going concern***

We draw attention to the '3. Going concern' section in the notes of the financial statements, which states that the Company's existing cash and cash equivalents to fund its operating plans is less than 12 months after balance sheet date. The Company's ability to continue as going concern will depend on securing additional financing to sustain its operations and meet its capital requirements.

These conditions indicate the existence of a material uncertainty that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

To determine that there is no situation of inevitable discontinuity and to conclude on the adequacy of the going concern related disclosure in the financial statements, we have performed, inter alia, the following procedures:

- we considered whether management's assessment of the going concern risks includes all relevant information of which we are aware as a result of our audit and inquired management about the underlying key assumptions and principles. Management has, amongst others, taken the funding possibilities into consideration;
- we analyzed the budgeting process and evaluated the plausibility of cash flow forecasts by way of testing earlier assumptions against historical realizations to evaluate the reliability of management's forecast;
- we evaluated the plausibility of assumptions relating to the forecasted available future cash flows, evaluated the likelihood and timing of success of the ability to raise additional funds and considered the viability of the business to determine that there is no situation of inevitable discontinuity;
- we, as part of aforementioned evaluations, inspected agreements and publicly available information supporting that continuity is possible and performed inquiries with management and other personnel, also regarding possible new or changed circumstances that may be relevant to the identified continuity risks;
- we evaluated whether the disclosure in Note 3 Going concern of the financial statements adequately describes the measures taken by management to mitigate the going concern risks and the key assumptions and estimates underlying them, also in relation to the findings of our procedures and the reporting framework requirements.



We find that the management board's assumptions and the abovementioned disclosure in the financial statements are acceptable and emphasize that the going concern of the Company is strongly dependent on its ability to raise additional funds to finance its operations to avoid possible discontinuity in the last quarter of 2026.

## Information in support of our opinion

### Summary

#### Materiality

- Materiality of EUR 370.000.
- 4,18% of loss before tax from continuing operations.

#### Risk of material misstatements related to Fraud, NOCLAR, Going concern and Climate risks

- Fraud risks: presumed risk of management override of controls identified and further described in the section 'Audit response to the risk of fraud and non-compliance with laws and regulations'.
- Non-compliance with laws and regulations (NOCLAR) risks: no reportable risk of material misstatements related to NOCLAR risks identified.
- Going concern risks: going concern risks identified and described in the section 'Material uncertainty related to going concern'.
- Climate risks: We have considered the impact of climate-related risks on the financial statements and described our approach and observations in the section 'Audit response to climate-related risks. No reportable risk of material misstatement related to climate risks identified.

#### Key audit matters

- No key audit matters have been identified.

### Materiality

Based on our professional judgement we determined the materiality for the financial statements as a whole at EUR 370.000 (2024: EUR 750.000). The materiality is determined with reference to the loss before tax from continuing operations (4,18%). We consider the loss before tax from continuing operations as the most appropriate benchmark because on our analysis of the common information needs of users of the financial statements and stakeholders of the Company. On this basis and given the stage of the Company's research and development projects, we believe that loss before tax from continuing operations is the most relevant metric to determine materiality. Materiality has decreased substantially compared with the prior year,



consistent with the decline in the benchmark, reflecting the reduction in research and development activities and the cost-saving measures implemented by management while the Company seeks to obtain additional funding. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the Audit Committee that misstatements identified during our audit in excess of EUR 18.500 would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

### ***Audit response to the risk of fraud and non-compliance with laws and regulations***

In chapter 1.5 of the annual report, the management board describes its procedures in respect of the risk of fraud and non-compliance with laws and regulations.

As part of our audit, we have gained insights into the Company and its business environment and the Company's risk management in relation to fraud and non-compliance. Our procedures included, among other things, assessing the Company's code of conduct, whistleblowing procedures, incidents register and its procedures to investigate indications of possible fraud and non-compliance. Furthermore, we performed relevant inquiries with management, those charged with governance and other relevant functions, such as the Finance Department. In addition, we have performed the following audit procedures: we obtained legal confirmation letters from external legal counsels and we obtained related party confirmations. We have also incorporated elements of unpredictability in our audit, such as: evaluation whether company entered in new relevant research contracts throughout the year which would not be expected due to the ramp down of the operations.

As a result from our risk assessment, we identified the following laws and regulations as those most likely to have a material effect on the financial statements in case of non-compliance:

- pharmaceutical and intellectual property laws and regulations (reflecting the Company's requirement to follow regulatory approval processes of the EMA, FDA, and other competent authorities).

Our procedures did not result in the identification of a reportable risk of material misstatement in respect of non-compliance with laws and regulations.

Further, we assessed the presumed fraud risk on revenue recognition as not applicable, since the Company does not generate any revenues.

Based on the above and on the auditing standards, we identified the following fraud risk that is relevant to our audit, including the relevant presumed risks laid down in the auditing standards, and responded as follows:

- **Management override of controls (a presumed risk)**

#### **Risk:**

- Management is in a unique position to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.

**Responses:**

- We evaluated the design and the implementation of the internal control that mitigates the fraud risk related to journal entries.
- As part of the fraud risk assessment, we performed a data analysis of the journal entries population to determine if high-risk criteria for testing applies and evaluated relevant estimates and judgments for bias by the Company's management. Where we identified instances of unexpected journal entries or other risks through our data analysis, we performed additional audit procedures to address each identified risk, including testing of transactions back to source information.
- We performed inquiries of individuals involved in the financial reporting process about inappropriate or unusual activity relating to the processing of journal entries and other adjustments.
- We identified and selected journal entries and other adjustments made at the end of the reporting period for testing.
- We reviewed accounting estimates for biases by evaluating whether judgements and decisions made in accounting estimates, even if individually reasonable, indicate a possible bias.

Our evaluation of procedures performed related to fraud did not result in a key audit matter.

We communicated our risk assessment, audit responses and results to management and the Audit Committee.

Our audit procedures did not reveal indications and/or reasonable suspicion of fraud and non-compliance that are considered material for our audit.

***Audit response to climate-related risks***

Management prepared the financial statements, including considering whether the implications from climate-related risks and have been appropriately accounted for and disclosed, in accordance with the applicable financial reporting framework. The climate-related risks are managed by the Company as part of its regular risk management process and as such are taken into account in the preparation of the financial statements as included in section 1.6.1.5 of the annual report.

As part of our audit, we performed a risk assessment of the impact of climate-related risks and the commitments and ambitions made by the Company, in relation to climate change, on the 2025 financial statements and our audit approach. Based on the procedures performed we considered whether there is a risk of material misstatement specific to climate change relative to the going concern assumption. Considering the risk assessment work performed, we did not



identify a risk of material misstatement specific to climate change and thus no further audit response was considered necessary.

### ***Our key audit matters***

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements. Except for the matter described in the 'Material uncertainty related to going concern' section, we have determined that there are no other key audit matters. We have communicated the key audit matter to the Audit Committee. The key audit matter is not a comprehensive reflection of all matters discussed.

### **Report on the other information included in the annual report**

In addition to the financial statements and our auditor's report thereon, the annual report contains other information.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements; and
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report and other information.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is less than the scope of those performed in our audit of the financial statements.

Management of Vivoryon Therapeutics N.V. is responsible for the preparation of the other information, including the information as required by Part 9 of Book 2 of the Dutch Civil Code.

### **Report on other legal and regulatory requirements and ESEF**

#### ***Engagement***

We were initially appointed by the General Meeting of Shareholders as auditor of Vivoryon Therapeutics N.V. on March 12, 2021, as of the audit for the year 2020 and have operated as statutory auditor ever since that financial year.

#### ***No prohibited non-audit services***

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audits of public-interest entities.



### ***European Single Electronic Format (ESEF)***

Vivoryon Therapeutics N.V. has prepared its annual report in ESEF. The requirements for this are set out in the Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (hereinafter: the RTS on ESEF).

In our opinion the annual report prepared in XHTML format, including the financial statements of Vivoryon Therapeutics N.V., has been prepared in all material respects in accordance with the RTS on ESEF.

Management of Vivoryon Therapeutics N.V. is responsible for preparing the annual financial report, including the financial statements, in accordance with the RTS on ESEF.

Our responsibility is to obtain reasonable assurance for our opinion whether the annual financial report is in accordance with the RTS on ESEF. We performed our examination in accordance with Dutch law, including Dutch Standard 3950N 'Assurance-opdrachten inzake het voldoen aan de criteria voor het opstellen van een digitaal verantwoordingsdocument' (assurance engagements relating to compliance with criteria for digital reporting). Our examination included amongst others:

- Obtaining an understanding of the entity's financial reporting process, including the preparation of the annual financial report in XHTML- format;
- Identifying and assessing the risks that the annual report does not comply in all material respects with the RTS on ESEF and designing and performing further assurance procedures responsive to those risks to provide a basis for our opinion, including examining whether the annual financial report in XHTML-format is in accordance with the RTS on ESEF.

### **Description of responsibilities regarding the financial statements**

#### ***Responsibilities of Management and the Non-Executive Board for the financial statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, Management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error. In that respect Management, under supervision of the Non-Executive Board, is responsible for the prevention and detection of fraud and non-compliance with laws and regulations, including determining measures to resolve the consequences of it and to prevent recurrence.

As part of the preparation of the financial statements, Management is responsible for assessing Vivoryon Therapeutics N.V.'s ability to continue as a going concern. Based on the financial reporting frameworks mentioned, Management should prepare the financial statements using the going concern basis of accounting unless Management either intends to liquidate Vivoryon Therapeutics N.V. or to cease operations, or has no realistic alternative but to do so.



Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The Non-Executive Board is responsible for overseeing Vivoryon Therapeutics N.V.'s financial reporting process.

***Our responsibilities for the audit of the financial statements***

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

A further description of our responsibilities for the audit of the financial statements is located at the website of de 'Koninklijke Nederlandse Beroepsorganisatie van Accountants' (NBA, Royal Netherlands Institute of Chartered Accountants) at [www.nba.nl/eng\\_oob\\_20241203](http://www.nba.nl/eng_oob_20241203). This description forms part of our auditor's report.

Amstelveen, April 23, 2026

KPMG Accountants N.V.

B.S. Geerling RA