



Annual General Meeting 2026

September 29, 2026
Amsterdam, The Netherlands



Agenda

Report of the Board for the financial year 2025	(discussion item)
Remuneration report for the financial year 2025	(advisory voting item)
Annual accounts for the financial year 2025	(voting item)
Reservation and dividend policy	(discussion item)
Release from liability of the Company's executive directors	(voting item)
Release from liability of the Company's non-executive directors	(voting item)
Re-appointment of the external auditor for the financial year 2026	(voting item)
Re-appointment of Frank Weber as executive director	(voting item)
Re-appointment of Michael Schaeffer as executive director	(voting item)
Appointment of Marcus Irsfeld as executive director	(voting item)
Delegation of the authority of the Board 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	(voting item)
Delegation of the authority of the Board 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	(voting item)
Authorization of the Board to acquire own shares	(voting item)
Approval, to the extent required under applicable law and/or the Company's articles of association, by the Company's general meeting of a potential transaction	(voting item)

Report of the Board

Financial year 2025 and post period

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Certain statements contained in this document constitute forward-looking statements, estimates, predictions, influences and projections which are subject to risks and uncertainties and may reflect various assumptions, which may or may not prove to be correct. These forward-looking statements include information about possible or assumed future results of the Company’s business, financial condition, results of operations, liquidity, business strategy, management plans and objectives for future operations. In particular, the words “anticipate,” “believe,” “could,” “expect,” “should,” “plan,” “intend,” “estimate” and “potential,” or other similar expressions are intended to identify forward-looking statements. Forward-looking statements appear in a number of places in this presentation and include, but are not limited to, statements regarding our intent, belief or current expectations. Forward-looking statements are based on our management’s beliefs and assumptions and on information currently available to our management. Such statements are subject to risks and uncertainties, and actual results may differ materially from those expressed or implied in the forward-looking statements due to of various risk factors and uncertainties including without limitation in relation to: the effectiveness of our main product candidate, and our ability to commercialize it if the regulatory approval is obtained; our ability to explore other potential fields of application of our product candidates and benefits of combination therapies between our product candidates and other products; our ability to compete and conduct our business in the future; our ability to expend our limited resources and to obtain funding for our operations necessary to continue as a going concern or to complete further development and commercialization of our product candidates; the timing of and our ability to obtain and maintain regulatory approval for our product candidates; the initiation, timing, progress, results, and cost of our research and development programs and our current and future preclinical studies and clinical trials, including statements regarding the timing of initiation and completion of studies or trials and related preparatory work, the period during which the results of the trials will become available and our research and development programs. These risks and uncertainties and other factors could materially adversely affect the outcome and financial effects of the plans and events described herein. Our results of operations, cash needs, financial condition, liquidity, prospects, future transactions, strategies or events may differ materially from those expressed or implied in such forward-looking statements and from expectations. Moreover, we operate in an evolving environment. Thus, new risk factors and uncertainties emerge from time to time and it is not possible for our management to predict all risk factors and uncertainties, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. We qualify all of our forward-looking statements by these cautionary statements.

Forward-looking statements speak only as of the date they are made, and we do not undertake any obligation to update them in light of new information or future developments or to release publicly any revisions to these statements in order to reflect later events or circumstances or to reflect the occurrence of unanticipated events or otherwise, except as required by applicable law.

**Developing new
therapies that aim to
preserve kidney
function and prevent
progression to kidney
failure**



Developing new therapies with the aim of preserving kidney function and preventing progression to kidney failure



Significant unmet need in diabetic kidney disease (DKD)

~1.5M patients in U.S. and ~2.4M patients in EU with DKD stage 3b/4

Primary goal of new treatments is to stabilize / improve kidney function



Compelling data with lead program varoglutamstat

Differentiated MOA targeting pro-inflammatory & pro-fibrotic pathways

First oral agent to show improvement and long-term stabilization of kidney function¹



Attractive opportunity with defined value-creation steps

Substantial market creating blockbuster potential

Advanced partnership and funding negotiations ongoing

Varoglutamstat has potential to significantly improve patient outcomes by preserving kidney function

Current SoC	Varoglutamstat
 Kidney function continues to decline ~30–50% of patients ineligible for SGLT2i and/or GLP-1RA High discontinuation rates of ~65% for SGLT2i and GLP-1RA	 Shown to improve kidney function • Data from 2 independent Phase 2 studies • Prominent effect in participants with diabetes Well-tolerated convenient oral medicine • Excellent safety profile in >400 participants over more than two years Differentiated mechanism of action • Targets pro-inflammatory & pro-fibrotic pathways • Complementary to existing therapies • IP to 2044+ with U.S. composition of matter patent¹ Stabilizes or improves kidney function Excellent safety profile Potential to significantly improve outcomes

2025 & recent achievements: Continued to build robust body of evidence for varoglutamstat in kidney disease and drive strategic priorities

Strong clinical & scientific evidence

- ◆ Compelling kidney function data and meta-analysis presented at leading nephrology meetings (ERA 2025, ASN 2025 and WCN 2026)
- ◆ Results from participants with lower eGFR at baseline support advancing into Phase 2b study in target population of stage 3b/4 diabetic kidney disease (DKD)
- ◆ Differentiated MOA targeting a number of pro-inflammatory and pro-fibrotic pathways
- ◆ Synergistic effects with SGLT-2 inhibitor dapagliflozin

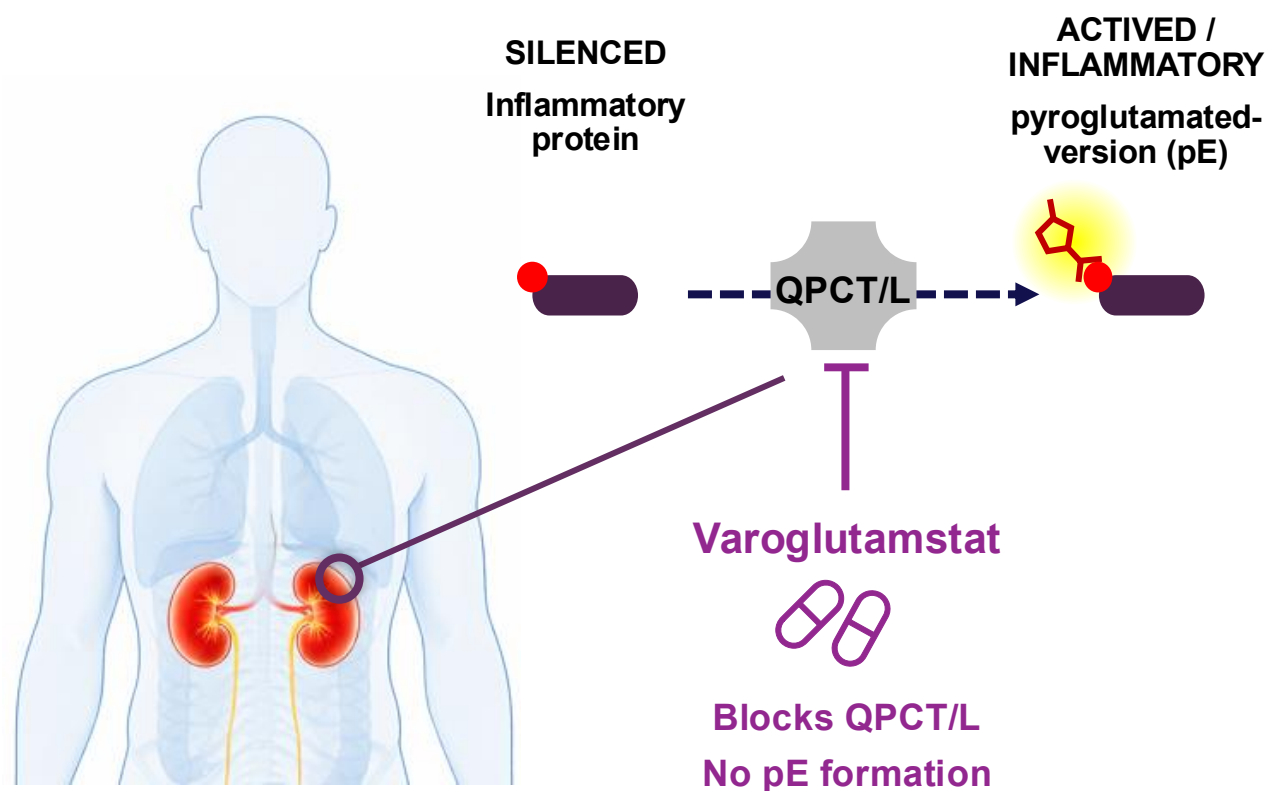
Corporate updates

- ◆ U.S. composition of matter patent to 2044, with potential for Hatch-Waxman extension
- ◆ Raised EUR 5.1M providing flexibility and runway to realize strategic partnership
- ◆ Appointed Julia Neugebauer, PhD as COO and Marcus Irsfeld as CFO
- ◆ Cash runway into Q4 2026

Advancing strategic priorities

- ◆ Currently in advanced term sheet negotiations for a potential licensing agreement for varoglutamstat in kidney disease¹
- ◆ Specialist kidney investor independently assessing varoglutamstat's potential in kidney disease for a potential investment
- ◆ Further discussions at various stages with additional strategic parties to maximize full potential of QPCTL platform in kidney diseases

Varoglutamstat reduces pro-inflammatory signaling by destabilizing key inflammatory molecules



Varoglutamstat targets pro-inflammatory and pro-fibrotic pathways in kidney disease

Impaired
kidney



Kidney function



Fibrosis



Inflammation



Varoglutamstat
treated



Kidney function



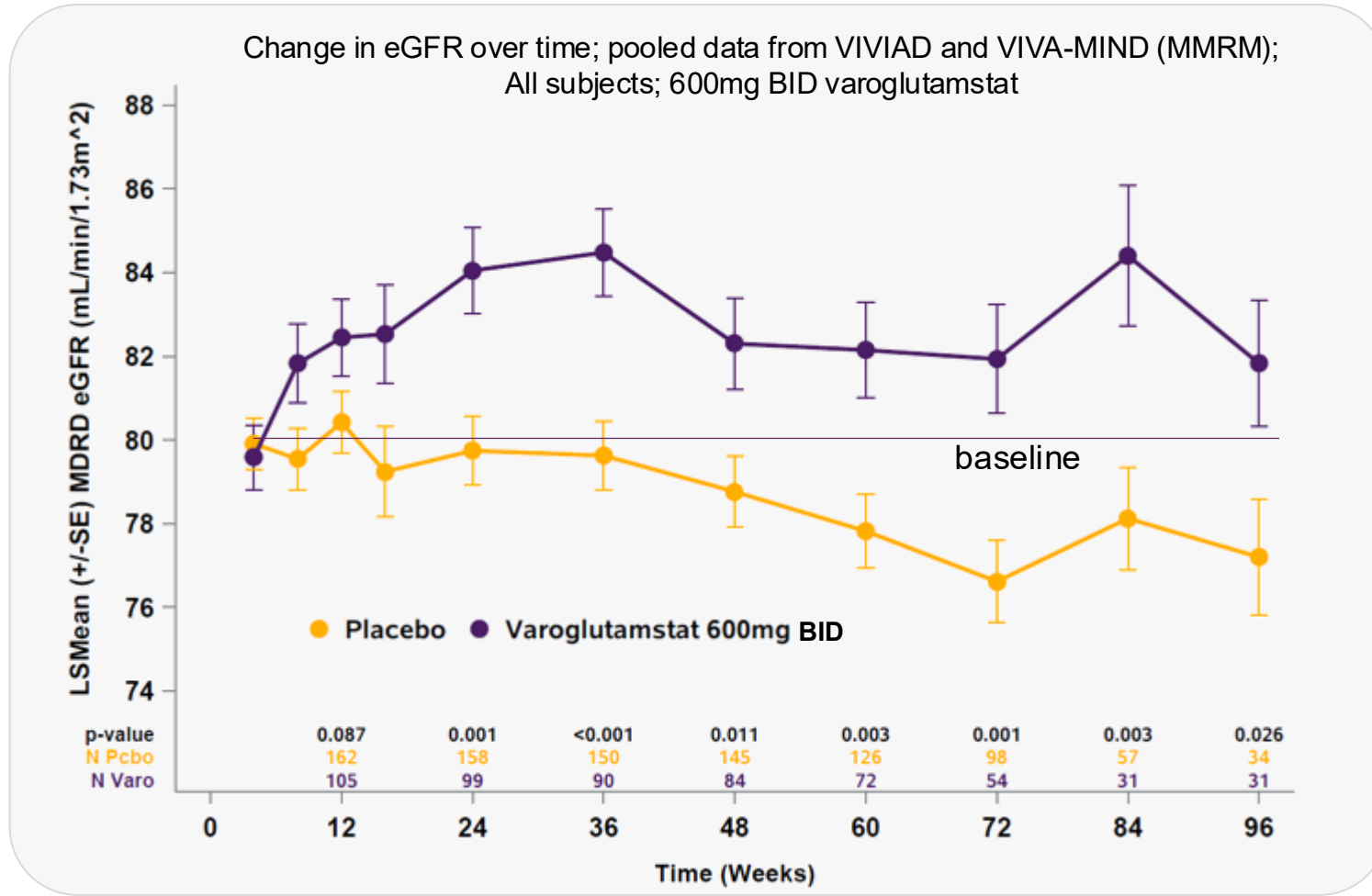
Fibrosis



Inflammation



Compelling beneficial effect on kidney function in subjects treated with varoglutamstat compared to placebo



Varoglutamstat

Clear and consistent separation of curves after 24 weeks

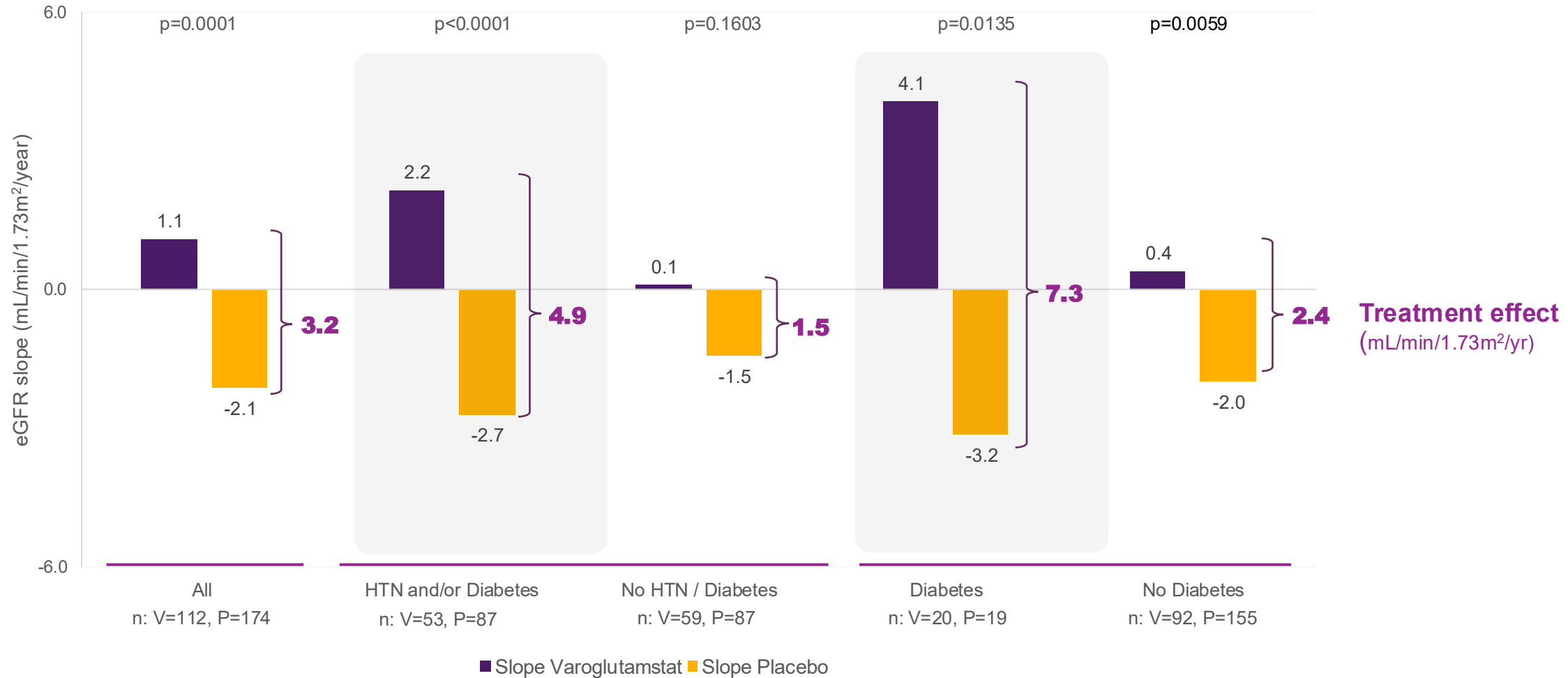
Effect stable and maintained above baseline for 2 years

Placebo patients decline mildly

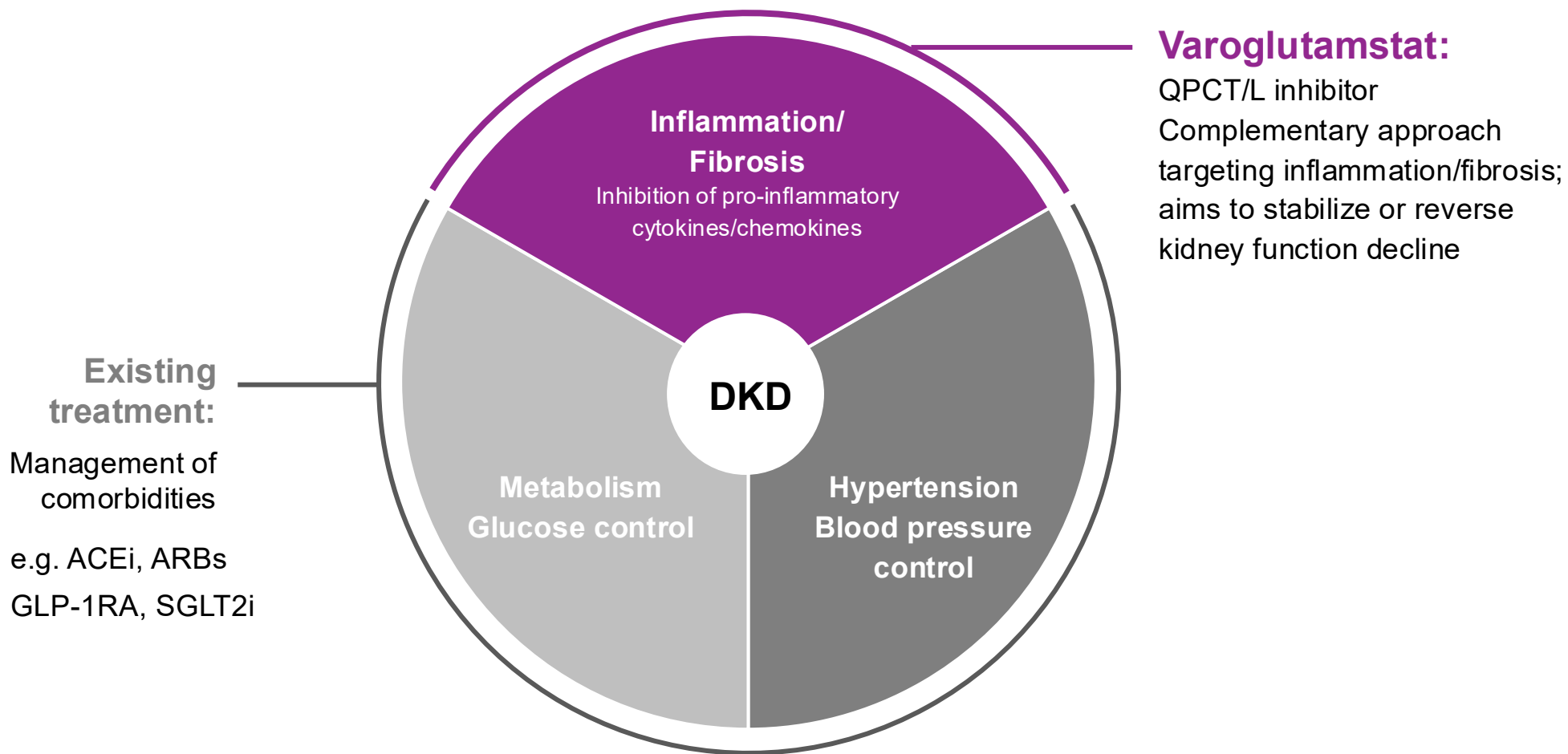
eGFR: estimated glomerular filtration rate, based on serum creatinine and calculated using the modification of diet in renal disease (MDRD) method; BID: twice daily; eGFR data were analyzed over time using MMRM (mixed model for repeated measures) modelling including fixed effect terms for study, treatment, visit window and treatment-by-visit interaction as well as baseline and study using data from patients randomized to 600 mg BID and placebo of all visits on treatment, for VIVIAD (4–96 weeks) and VIVA-MIND (4–72 weeks). Within subject error modelled using an unstructured covariance matrix

Varoglutamstat has a substantial treatment effect in patients with high risk of progressive kidney disease

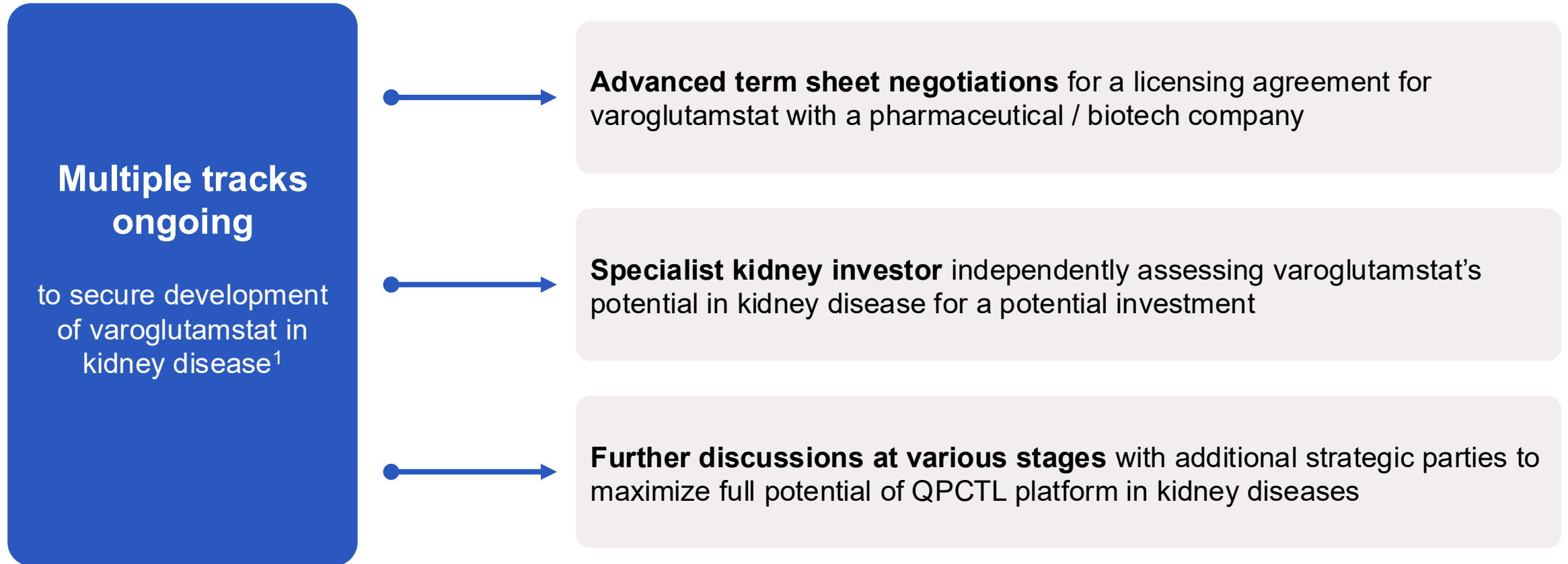
Results for all participants, those with/without hypertension (HTN) and/or diabetes, and those with/without diabetes
Treatment effect (annualized rate of change in eGFR / eGFR slope) 600 mg BID varoglutamstat (V) vs. placebo (P)



Targeting inflammation and fibrosis offers a complementary approach to existing therapies by tackling DKD at its roots



Progressing strategic priorities to secure development of varoglutamstat



Key financial figures

In €k	Six months ended Jun 30, 2026	Twelve months ended Dec. 31, 2025	Twelve months ended Dec. 31, 2024
Revenue	0	0	0
Research & Development expenses	(1,659)	(4,381)	(14,058)
General & Administrative expenses	(1,732)	(4,796)	(6,903)
Net loss for the period	(3,388)	(8,853)	(20,586)

In €k	Jun 30, 2026	Dec. 31, 2025	Dec. 31, 2024
Cash & cash equivalents	2,446	5,619	9,365
Financial assets	98	33	63

- ◆ Cash runway maintained into Q4 2026; continue to actively explore strategic and financing options to strengthen financial position

Notificaton Pursuant to Article 2:108a of the Dutch Civil Code

Equity may decrease to or below 50% of share capital

- ◆ In accordance with Section 2:108a of the Dutch Civil Code, the board points out that it has become apparent to the board that the Company's equity may decrease to or below 50% of the Company's paid up and called up share capital in September or in October.
- ◆ This assessment is triggered by the H1 2026 end balance sheet as of June 30, 2026, and internal projected financials.
- ◆ 50% of EUR 296k share capital results in a total equity threshold of EUR 148k.

Factors driving this are normal part of operating business

- ◆ Losses due to research & development expenses and general expenses.
- ◆ Currently no approved or marketed products to generate revenue.

Focus on measures to strengthen Company's liquidity

- ◆ Cash utilization reduction
- ◆ Actively pursue funding / business development opportunities to bolster balance sheet and fund R&D
- ◆ Focus on compounds that create most value for the Company, in particular varoglutamstat in kidney disease

Equity (in €k)	Jun 30, 2026	Dec 31, 2025
Share capital	296	296
Share premium	166,218	166,218
Other capital reserves	16,901	16,670
Accumulated other comprehensive loss	(242)	(237)
Accumulated deficit	(181,608)	(178,220)
Total equity	1,565	4,727
Total equity % of share capital	528%	>1,000%

Vivoryon's approach and expertise positions company for future growth

Strong clinical evidence base

- ◆ First in class oral QPCT/L inhibitor
- ◆ Improvement in eGFR observed in 2 Ph. 2 studies¹
- ◆ Excellent safety profile¹

Poised to address medical need

- ◆ New therapies needed that improve or stabilize kidney function

Advancing strategic priorities

- ◆ Advanced partnership and funding negotiations for the development of varoglutamstat in kidney disease ongoing²

Q&A

Report of the Auditor: KPMG

Bas Gerling



AGM Vivoryon Therapeutics N.V.

Bas Geerling

29 September 2026



Our audit process

Financial statements

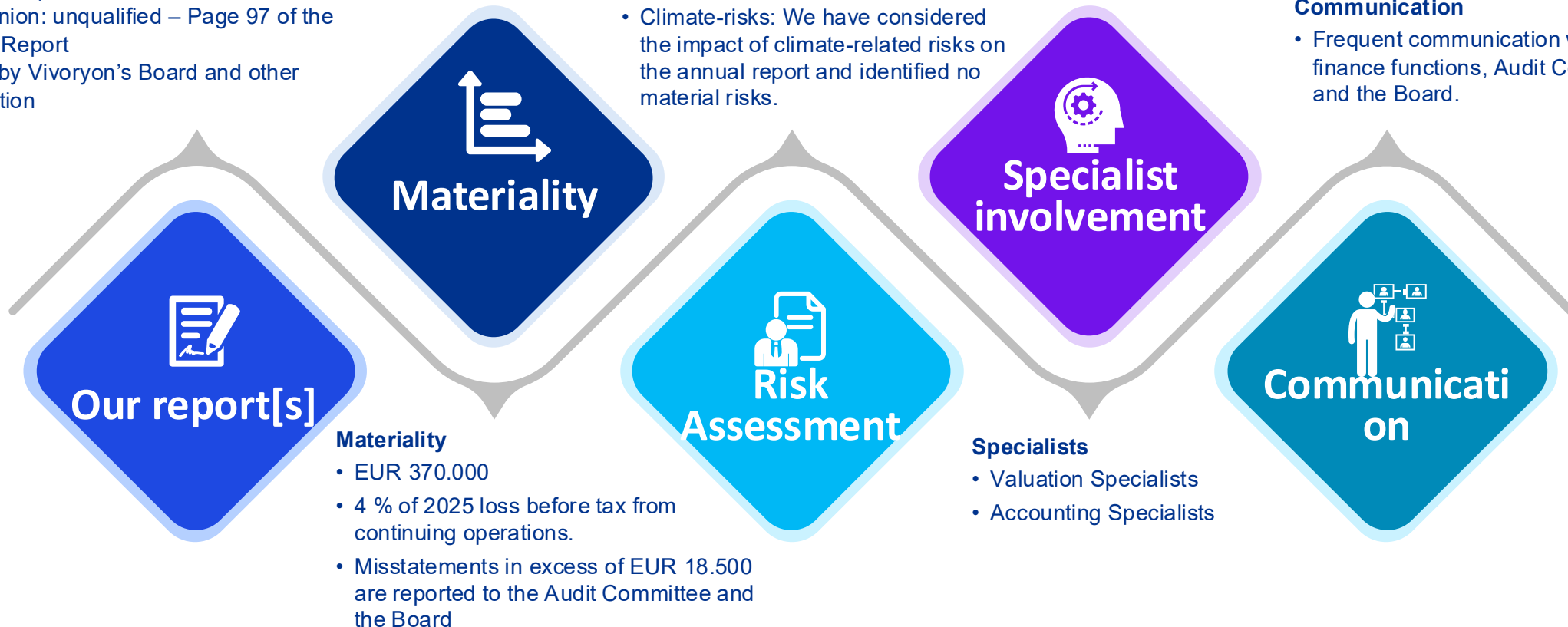
- Auditor's report on financial statements
- Our opinion: unqualified – Page 97 of the Annual Report
- Report by Vivoryon's Board and other information

Risk Assessment

- Fraud Risks: presumed risk of management override of controls;
- Going Concern Risk: Material Uncertainty identified related to Going Concern;
- Climate-risks: We have considered the impact of climate-related risks on the annual report and identified no material risks.

Communication

- Frequent communication with finance functions, Audit Committee and the Board.



Our observations around the going concern assumption



Going concern

Material uncertainty related to Going Concern. We assessed management's going concern evaluation by:

- Challenging the key assumptions underpinning management's assessment and funding plans.
- Evaluating the budgeting process.
- Assessing the Company's plans to secure additional funding.
- Evaluating whether the going concern disclosures appropriately reflect the identified risks, mitigating actions, and key assumptions.

Management's going concern assessment is supportable and the related disclosures are adequate. We concluded in our audit that continuity remains dependent on securing additional funding beyond Q4 2026.

Thank You!



Vivoryon Therapeutics N.V.

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