Vivoryon Therapeutics N.V. Reports Full Year 2024 Financial Results and Provides Business Update

- *Successful strategic shift towards a focus on inflammatory and fibrotic diseases, in particular on kidney disease*
- *Varoglutamstat Phase 2 program shows highly consistent, statistically significant and clinically meaningful improvement of kidney function (eGFR) versus placebo in two independent randomized double-blind placebo-controlled studies*
- *Statistical evidence from meta-analysis of VIVIAD and VIVA-MIND enables efficient design of Phase 2b study in diabetic kidney disease (DKD), ideally suited to evaluate varoglutamstat in the intended target population of stage 3b and worse, and to maximize probability of success in kidney disease*
- *VIVIAD Phase 2b results of varoglutamstat on kidney function highlighted as late-breaking oral presentation at ASN Kidney Week in October 2024; varoglutamstat meta-analysis data accepted for oral presentation at ERA 2025 in June*
- *Pre-clinical data revealed synergistic effect of combination treatment with varoglutamstat and an SGLT2 inhibitor with both once and twice daily treatment*
- *Pursued stringent strategy for continued strengthening of IP around key assets; received notice of allowance for new varoglutamstat composition of matter patent in the U.S.*
- *Entered into Standby Equity Purchase Agreement (SEPA) of up to EUR 15 million with Yorkville Advisors Global, LP, a discretionary facility providing Company with financial flexibility towards advancing kidney disease strategy*
- *Management team strengthened with addition of Julia Neugebauer, PhD, taking on new role of Chief Operating Officer, heading IR as of May 1, 2025*
- *Updating financial guidance: Vivoryon now expects cash and cash equivalents to be sufficient for funding operations into January 2026, which does not include any funds raised through the SEPA with Yorkville*
- *Management to host a conference call today at 3:00 pm CEST (9:00 am EDT)*

Halle (Saale) / Munich, Germany, April 29, 2025 – Vivoryon Therapeutics N.V. (Euronext Amsterdam: VVY; NL00150002Q7) (**Vivoryon**), a clinical stage company focused on the discovery and development of small molecule medicines to modulate the activity and stability

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of pathologically altered proteins, today announced financial results for the twelve-month period ended December 31, 2024, and provided an update on its corporate progress. The report is available on the Company's website https://www.vivoryon.com/investors-news/financial-information/.

“2024 has been a transformative year for Vivoryon, as we have successfully navigated the strategic shift into kidney disease, with a viable commercial strategy and solid IP in place, including the recent notice of allowance for a new varoglutamstat composition of matter patent in the U.S.,” said Frank Weber, MD, CEO of Vivoryon. “Backed by the robust body of clinical evidence we have built to date, we have designed an efficient, lean and focused Phase 2b study in DKD that is ideally suited to evaluate varoglutamstat in the intended target population of stage 3b and worse, and to maximize probability of success in kidney disease. We are confident that the expansion of our management team as well as our recently announced SEPA agreement offering additional financial flexibility are important steps in securing the future of the Company as we strive to fully realize the potential of our pre-clinical and clinical pipeline.”

Financial Year 2024 and Post-Period Pipeline Updates

Strategic shift towards a focus on inflammatory and fibrotic diseases, in particular on kidney disease

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. Following the announcement on March 4, 2024, that the VIVIAD Phase 2b study did not achieve its primary and key secondary endpoints in early AD and the subsequent results showing a significant positive effect of varoglutamstat on kidney function, Vivoryon announced on April 24, 2024, a strategic shift towards a focus on inflammatory and fibrotic diseases.

Initially advancing development aiming to treat Alzheimer’s disease (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 VIVIAD study included the investigation of kidney function (measured using estimated glomerular filtration rate, eGFR) and measurement of biomarkers of kidney inflammation and fibrosis to explore 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.

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Varoglutamstat clinical program

Mechanism of action:

- Post-translational modification occurs both physiologically and in disease settings and it is a crucial process to functionalize proteins. Many different post-translational modifications are catalyzed by enzymes that have become known drug targets, e.g. kinases, proteases, or methylases.
- Pyroglutamate (pE) formation, a specific post-translational modification catalyzed by the glutaminyl cyclase enzymes QPCT and QPCTL, has emerged as a central element in different diseases including neurodegenerative, inflammatory and fibrotic diseases as well as cancer.
- Varoglutamstat is a potent, highly selective oral small molecule inhibitor of human QPCT and QPCTL, designed to prevent inflammatory and fibrotic processes by blocking pyroglutamate formation on key disease drivers.
- QPCTL inhibition has demonstrated robust evidence of efficacy in animal models of inflammatory and fibrotic disorders such as glomerulonephritis and non-alcoholic steatohepatitis (NASH).

VIVIAD Phase 2b results of varoglutamstat on kidney function:

- Results of VIVIAD Phase 2b showed a statistically significant and clinically meaningful improvement of the prospectively defined kidney function parameter eGFR by 3.4mL/min/1.73m^2/year ($p<0.001$; slope analysis) in the varoglutamstat arm compared to placebo. Results in the subgroup of patients with diabetes showed an 8.2mL/min/1.73m^2/year difference in favor of varoglutamstat ($p=0.02$; slope analysis).
- The results were consistent in several sensitivity analyses including using the CKD-EPI 2021 formula for both creatinine and cystatin-C.
- Varoglutamstat demonstrated an excellent safety and tolerability profile and there were no signs of increased proteinuria.
- On October 25, 2024, Vivoryon presented these results in a late-breaking oral presentation at the American Society of Nephrology (ASN) Kidney Week 2024 in San Diego, California. The presentation by the Company's CEO, Frank Weber, MD titled "*Varoglutamstat Increases Glomerular Filtration in Elderly Patients without Signs of Proteinuria and Potentially Offers a New Approach to Treat Diabetic Kidney Disease (DKD)*" featured Phase 2b clinical study data from VIVIAD substantiating the opportunity to further develop varoglutamstat in people with kidney disease.

VIVA-MIND Phase 2 data confirm results of varoglutamstat's benefit on eGFR in VIVIAD:

- On December 9, 2024, the Company reported topline results from the VIVA-MIND Phase 2 study of varoglutamstat in early AD, corroborating earlier reports of varoglutamstat's beneficial effect on kidney function as measured by eGFR. VIVA-MIND was discontinued early, and did not meet its primary and key secondary endpoints in early AD, in line with the previously reported results from VIVIAD.

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- Topline analysis of kidney function data showed a statistically significant and clinically meaningful improvement of eGFR; average improvement of >4mL/min/1.73m^2 with varoglutamstat versus placebo across all visits (weeks 4 – 72) and all patients (p=0.004; mean weighted average).
- Varoglutamstat continued to demonstrate a favorable safety and tolerability profile in VIVA-MIND with no new safety signals detected with a total of over 400 participants treated with varoglutamstat in Phase 1 and Phase 2 studies to date.

Meta-analysis of VIVIAD and VIVA-MIND study data:
On January 14, 2025, the Company disclosed a meta-analysis of VIVIAD and VIVA-MIND data which confirmed that treatment with varoglutamstat at 600mg twice daily significantly improved eGFR kidney function in the overall study population. The meta-analysis also confirmed a substantially larger effect size in study participants with diabetes compared to those without diabetes.

All Patients:

- 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.
- Meta-analysis of VIVIAD and VIVA-MIND data confirmed that treatment with varoglutamstat at 600mg BID significantly improved kidney function as measured by eGFR in the overall population.
- The difference in 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).

Stratification in Patients with Diabetes and without Diabetes:

- 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 effect size was substantially larger in patients with diabetes compared to patients without diabetes, starting 24 weeks after initiation of treatment and sustained until the end of treatment.
- The results were consistent between VIVIAD and VIVA-MIND.
- A positive and statistically significant treatment effect was also observed in patients without diabetes.

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Meta-analysis data from VIVIAD and VIVA-MIND was accepted for oral presentation at the 62nd European Renal Association (ERA) Congress 2025, to be held in Vienna, Austria, June 4-7, 2025.

Presentation details

Title:	Varoglutamstat improves eGFR and offers a new approach to treat diabetic kidney disease (DKD): meta-analysis from two independent phase 2 studies.
Date/Time:	June 6, 2025, 8:15 CEST
Presenter:	Frank Weber, MD

Virtual R&D updates with key opinion leaders (KOLs) on kidney disease:
Vivoryon hosted two conference calls featuring expert presentations by seasoned KOLs.

- The event held on September 30, 2024, focused on the standard of care and existing medical need, market development and commercial potential in kidney disorders, as well as evidence generation and statistical principles in kidney disease drug development. The event featured presentations from Tobias B. Huber, MD, Professor of Medicine, Florian Jehle, renal pharmaceutical industry expert, as well as Kevin Carroll, PhD, CEO, KJC Statistics.
- A second call held on February 18, 2025, contextualized key data and statistical rigor supporting varoglutamstat's beneficial effect on kidney function reported in two independent Phase 2 studies, provided an update on the Company's clinical development plan for varoglutamstat in DKD, outlined varoglutamstat's potential market positioning and provided further data on its new development compound, VY2149. The event featured presentations from Tobias B. Huber, MD, and Kevin Carroll, PhD, as well as from Vivoryon's management.

Synergistic effect of combination treatment with varoglutamstat and SGLT2 inhibitors

- In an effort to understand the potential additional benefit of QPCT/L inhibitors on top of standard of care, a potential synergistic effect of varoglutamstat in combination with the SGLT2 inhibitor dapagliflozin was investigated in the ADI CKD (adenine-induced animal model of chronic kidney disease) model, a well-established animal model of CKD.
- A series of experiments was conducted with three weeks of treatment in several groups including dapagliflozin alone, dapagliflozin with varoglutamstat (once daily dosing) and dapagliflozin with varoglutamstat (twice daily dosing). The readout included a broad panel of blood parameters and immuno-histochemistry markers in kidney samples to analyze inflammatory and fibrotic events, as well as kidney function.
- Data analysis revealed a synergistic effect for the combination treatment of dapagliflozin and varoglutamstat over a broad panel of markers, nearly normalizing

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pathology vs. control across the three key areas of inflammation, fibrosis and kidney function.

- Importantly, once daily treatment showed a similar effect compared to twice daily in these models, in particular in the domains of fibrosis and kidney function, which clearly supports the once daily investigation in Vivoryon's planned Phase 2b clinical study in DKD. Substantially de-risking the Company's DKD/CKD clinical development program, the strong synergistic effects observed on multiple outcome parameters suggest that QPTC/L inhibitors could be an ideal combination partner for patients treated with SGLT2 inhibitors.
- Vivoryon is currently investigating additional animal models, including a DKD model, to provide further proof points.

Proposed clinical development plan in DKD:
Vivoryon's key strategic priority for 2025 is to advance varoglutamstat in kidney disease and confirm the previously reported compelling data from two independent Phase 2 studies, VIVIAD and VIVA-MIND, by conducting a Phase 2b clinical study in patients with advanced diabetic kidney disease (DKD). The proposed study is expected to include approximately 90 subjects with stage 3b or worse DKD, randomized 1:1 to varoglutamstat 600mg orally twice daily or placebo, on top of standard of care medications. Intended endpoints include change of eGFR from baseline (primary endpoint), measures of albuminuria (UA(p)CR), inflammation, metabolic and fibrosis-related biomarkers, as well as safety. Initiation of all future studies is subject to additional funding and/or partnership, which Vivoryon will continue to actively explore.

Varoglutamstat in early Alzheimer's disease (AD):

- In 2024, Vivoryon conducted in-depth analysis of the Phase 2b VIVIAD data. Findings confirmed there was no consistent effect of varoglutamstat up to 600mg BID on cognition and function, including in high exposure patients. Results from pharmacokinetic, pharmacodynamic and biomarker data, including an assay for measuring pE-Abeta forms, suggest that intracellular QPCTL may play a greater role in driving clinical outcomes in AD.
- The U.S. Phase 2 study VIVA-MIND was discontinued early, and did not meet its primary and key secondary endpoints in early AD, in line with the previously reported results from VIVIAD.
- In-line with focusing resources on advancing varoglutamstat in kidney disease, Vivoryon announced on February 18, 2025, its decision to discontinue investigation of varoglutamstat in AD.

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Early-stage pipeline

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 expected to enter formal, late-stage pre-clinical development within this year, subject to additional funding and/or partnership, which Vivoryon will continue to actively explore.

In addition, early-stage initiatives focus on:

- Identification of next generation development candidate VY2149 with improved molecular properties, including assessment in an animal model which revealed strong effects on eGFR, creatinine, cystatin C levels and **α**-SMA levels and collagens.
- *In vitro* and *in vivo* characterization of further QPCT/L inhibitors and establishing a group of 4-6 QPCT/L inhibitor compounds with potential to be used in fibrotic and inflammatory conditions.
- Identification of potential early development candidates from the Company's patents on meprin protease inhibitors acquired from Fraunhofer Institute for Cell Therapy and Immunology (IZI). Such compounds could have potential for single use or in combination with QPCT/L inhibitors in diseases of the fibrotic spectrum, such as acute and chronic kidney disease and multiple organ fibrosis.

Patent portfolio further strengthened

Vivoryon pursues a stringent strategy to continuously strengthen its IP around key assets. As of April 28, 2025, the Company has a strong patent portfolio of 22 patent families comprising over 400 national patent applications and issued patents, predominantly on composition of matter (COM) for QPCT/L inhibitors. In 2024 and 2025 year-to-date, the Company further strengthened its patent portfolio with regard to its frontrunner molecule varoglutamstat, follow-up programs and applications in kidney diseases. These activities included filing a new varoglutamstat COM patent application in the U.S., for which Vivoryon recently received a notice of allowance following the completion of an accelerated examination process. Expansion to rest of the world (ROW) is expected by the end of 2025. In addition, based on recent experimental data, a new combination patent application was filed for QPCT/L inhibitors (varoglutamstat and VY2149) in combination with SGLT2 inhibitors. Aiming to generate multiple layers of protection, the Company has also filed additional IP on medical use for varoglutamstat and backup compounds/VY2149, as well as on dosing regimens and on the use of varoglutamstat and related structures (e.g. VY2149) for the treatment of kidney diseases.

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Financial Year 2024 and Post-Period Corporate Updates

- In February 2024, Florian Schmid stepped down as Chief Financial Officer (CFO) of Vivoryon.
- In March 2024, Anne Doering, CFA, assumed the role of Chief Financial Officer (CFO) of Vivoryon, following her previous position as Chief Strategy & Investor Relations Officer.
- In March 2024, Kugan Sathiyanandarajah and Professor Dr. Morten Asser Karsdal stepped down from Vivoryon's Board of Directors.
- In June 2024, Dr. Michael Schaeffer, Chief Business Officer, was reappointed as executive director of the Company.
- In September 2024, Vivoryon announced the completion of the reduction of its share capital by decreasing the nominal value of the shares in the Company's capital to EUR 0.01 from EUR 1.00. The proposal to decrease the nominal value of the shares in the capital of the Company was approved by the shareholders at the 2024 annual general meeting, held on June 21, 2024, and implemented on September 5, 2024. The number of ordinary shares of the Company in issue did not change and consists of 26,066,809 ordinary shares. The amount of the capital reduction was added to the Company's distributable reserves.
- In April 2025, Vivoryon announced that it entered into a Standby Equity Purchase Agreement (SEPA) of up to EUR 15 million, with Yorkville Advisors Global, LP. 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. Vivoryon believes this agreement provides financial flexibility while pursuing an optimal solution to fund the planned Phase 2b study in diabetic kidney disease.
- Starting May 1, 2025, Vivoryon will strengthen its management team with Julia Neugebauer, PhD, taking on a newly created role as Chief Operating Officer (COO). In this function, she will be heading investor relations and communications activities, spearhead market analysis, and lead other corporate functions. As a seasoned industry expert combining scientific expertise with business acumen, she will be an excellent addition to Vivoryon's management team to support the Company in executing its strategic goals.

Financial Results for the Full Year 2024

No **Revenues** were generated in 2024.

Research and development expenses decreased by EUR 3.6 million to EUR 14.1 million in the year ended December 31, 2024, compared to EUR 17.6 million in the year ended December 31, 2023. The decrease was primarily attributable to EUR 3.0 million lower third-

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party expenses, mainly because of EUR 1.9 million lower manufacturing cost and lower clinical costs of EUR 1.1 million largely due to the ramp-down of the VIVIAD Phase 2b clinical study.

General and administrative expenses were EUR 6.9 million in the year ended December 31, 2024, compared to EUR 8.6 million in the year ended December 31, 2023. The decrease of EUR 1.7 million was largely attributable to lower expenses for personnel (EUR 0.6 million), legal and consulting (EUR 0.5 million) and non-executive directors compensation (EUR 1.3 million), offset by higher provision (EUR 0.6 million). The reasons for the decrease in personnel costs and costs for non-executive Board members were predominantly caused by the decrease in share-option expenses (EUR 1.0 million). Furthermore, the Company has accrued a long-term provision for potential compensation payment in the amount of EUR 635 thousand for legal cases.

Net loss in the year ended December 31, 2024, was EUR 20.6 million, compared to EUR 28.3 million in the year ended December 31, 2023.

The Company held EUR 9.4 million in **cash and cash equivalents** as of December 31, 2024, compared to cash and cash equivalents of EUR 18.6 million plus term deposits of EUR 10.0 million disclosed under current financial assets as of December 31, 2023.

Cash flows used in operating activities were EUR 19.2 million in the year ended December 31, 2024, compared to EUR 21.5 million in the year ended December 31, 2023.

Cash flows provided by (-) / used in investing activities were EUR -10.0 million in the year ended December 31, 2024, compared to EUR 10.5 million in the year ended December 31, 2023. This difference was predominantly driven by changes in term deposits.

Cash flows provided from financing activities were EUR 0.1 million in the year ended December 31, 2024, compared to EUR 24.2 million in the year ended December 31, 2023.

Outlook & financial guidance

The Company expects, based on its most recent financial and business plan, that its existing cash and cash equivalents will be sufficient to fund its operating plans into January 2026, subject to the occurrence of unforeseen circumstances and without taking into account the recently announced SEPA as well as other potential additional financing transactions, if any. This guidance is updated from the Company's prior guidance of cash runway into the third quarter of 2025, as published on December 10, 2024.

This cash runway guidance reflects an overall reduction in cash utilization including the conclusion of the VIVIAD and VIVA-MIND studies while prudently investing in preparing to execute on the Company's kidney disease strategy. The initiation of the Phase 2b DKD study

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is subject to further additional funding and/or partnership, which the Company continues to actively explore.

The viability of the Company's business beyond its 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.

The financial statements have been prepared on the basis that the Company will continue as a going concern. The Company expects to have continuing operating losses for the foreseeable future and the need to raise additional capital to finance its future operations, and, as of April 29, 2025, the Company has concluded that the ability to continue as a going concern in the financial year 2026 depends on the ability to generate additional funding. Please refer to the Company's Annual Report 2024 for further information.

Conference call and webcast
Vivoryon will host a conference call and webcast today, April 29, 2025, at 3:00 pm CEST (9:00 am EDT). A Q&A session will follow the presentation of the full year results.

A live webcast and slides will be made available at: https://www.vivoryon.com/news-and-events/presentations-webcasts/

To join the conference call via phone, participants may pre-register and will receive dedicated dial-in details to easily and quickly access the call via the following website: https://register-conf.media-server.com/register/BI2bda60f4f9a245db834bc976d4d9ddd9

It is suggested participants dial into the conference call 15 minutes prior to the scheduled start time to avoid any delays in attendance.

Approximately one day after the call, a slide-synchronized audio replay of the conference will be available on: https://www.vivoryon.com/news-and-events/presentations-webcasts/

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Vivoryon Therapeutics N.V. Financial Statements
Statement of Operations and Comprehensive Loss for the Years Ended December 31, 2024 and 2023

in kEUR, except for share data	2024	2023
Revenue	—	(3,620)
Cost of Sales	—	525
Gross profit	**—**	**(3,095)**
Research and development expenses	(14,058)	(17,637)
General and administrative expenses	(6,903)	(8,600)
Other operating income	—	495
Other operating expense	(3)	—
Operating loss	**(20,964)**	**(28,837)**
Finance income	482	726
Finance expense	(86)	(465)
Finance result	**396**	**261**
Result before income taxes	**(20,568)**	**(28,576)**
Income taxes	—	234
Net loss for the period	**(20,568)**	**(28,342)**
Items not to be reclassified subsequently to profit or loss		
Remeasurement of the net defined benefit pension liability	(12)	(76)
Total other comprehensive (loss) / income	(12)	(76)
Comprehensive loss	**(20,580)**	**(28,418)**
Loss per share in EUR (basic and diluted)	(0.79)	(1.12)

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

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Vivoryon Therapeutics N.V.
Statements of Financial Position as December 31, 2024 and 2023

in kEUR	2024	2023
ASSETS		
Non-current assets		
Property, plant and equipment	24	40
Intangible assets	865	941
Right-of-use assets	100	36
Other non-current assets	228	–
Total non-current assets	**1,217**	**1,017**
Current assets		
Financial assets	63	10,165
Other current assets and prepayments	639	1,085
Cash and cash equivalents	9,365	18,562
Total current assets	**10,067**	**29,812**
TOTAL ASSETS	**11,284**	**30,829**
Equity		
Share capital	261	26,067
Share premium	161,477	135,671
Other capital reserves	15,777	13,599
Accumulated other comprehensive loss	(268)	(256)
Accumulated deficit	(169,367)	(148,799)
Total equity	**7,880**	**26,282**
Non-current liabilities		
Pension liability	1,317	1,353
Provisions long-term	647	12
Lease liabilities	42	–
Total non-current liabilities	**2,006**	**1,365**
Current liabilities		
Trade payables	1,015	2,894
Lease liabilities	60	38
Other liabilities	324	250
Total current liabilities	**1,399**	**3,182**
Total Liabilities	**3,405**	**4,547**
TOTAL EQUITY AND LIABILITIES	**11,284**	**30,829**

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

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Vivoryon Therapeutics N.V.
Statements of Changes in Shareholders' Equity for the Years Ended December 31, 2024 and 2023

in kEUR	Share capital	Share premium	Other capital reserves	Accumulated other comprehen-sive loss	Accumulated deficit	Total equity
January 1, 2023	**24,105**	**113,382**	**9,656**	**(180)**	**(120,457)**	**26,506**
Net loss for the period	—	—	—	—	(28,342)	(28,342)
Remeasurement of the net defined benefit pension liability	—	—	—	(76)	—	(76)
Comprehensive (loss) / income	**—**	**—**	**—**	**(76)**	**(28,342)**	**(28,418)**
Proceeds from the issuance of common shares	1,786	23,214	—	—	—	25,000
Transaction costs of equity transactions	—	(2,095)	—	—	—	(2,095)
Share-based payments	—	—	3,943	—	—	3,943
Proceeds from exercise of share options	176	1,170	—	—	—	1,346
December 31, 2023	**26,067**	**135,671**	**13,599**	**(256)**	**(148,799)**	**26,282**
Net loss for the period	—	—	—	—	(20,568)	(20,568)
Remeasurement of the net defined benefit pension liability	—	—	—	(12)	—	(12)
Comprehensive (loss) / income	**—**	**—**	**—**	**(12)**	**(20,568)**	**(20,580)**
Proceeds from the issuance of common shares	—	—	—	—	—	—
Transaction costs of equity transactions	—	—	—	—	—	—
Capital (decrease) / increase	(25,806)	25,806	—	—	—	—
Share-based payments	—	—	2,178	—	—	2,178
Proceeds from exercise of share options	—	—	—	—	—	—
December 31, 2024	**261**	**161,477**	**15,777**	**(268)**	**(169,367)**	**7,880**

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

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Vivoryon Therapeutics N.V.
Statements of Cash Flows for the Years ended December 31, 2024 and 2023

in kEUR	2024	2023
Operating activities		
Net loss for the period	(20,568)	(28,342)
Adjustments for:		
Finance result	(396)	(261)
Depreciation and amortization	147	167
Share based payments	2,178	3,943
Deferred income tax	—	(234)
Reversal of Revenue and Accounts Receivable	—	3,095
Provisions	635	—
Other non-cash adjustments	4	—
Changing in		
Other current and non-current assets and prepayments	218	(662)
Pension liabilities	(94)	(94)
Trade payables	(1,899)	538
Other liabilities	76	(17)
Interest received	526	328
Interest paid	(1)	(2)
Cash flows used in operating activities	**(19,174)**	**(21,541)**
Investing activities		
Purchase of plant and equipment	(2)	(14)
Purchase of intangible assets	—	(500)
Purchase of financial assets	—	(19,000)
Proceeds from sale of financial assets	10,000	9,000
Cash flows used in investing activities	**9,998**	**(10,514)**
Financing activities		
Proceeds from the issuance of common shares	—	25,000
Transaction costs of equity transactions	—	(2,095)
Payment of lease liabilities	(57)	(94)
Proceeds from exercise of share options	—	1,346
Cash flows provided by / (used in) financing activities	**(57)**	**24,157**
Net decrease in cash and cash equivalents	**(9,233)**	**(7,898)**
Cash and cash equivalents at the beginning of period	18,562	26,555
Effect of exchange rate fluctuation on cash held	36	(95)
Cash and cash equivalents at the end of period	**9,365**	**18,562**

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

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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 auditor KPMG has issued an unqualified auditor's report for both statements. The reports are available on the Company's website www.vivoryon.com.

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About Vivoryon Therapeutics N.V.

Vivoryon is a clinical stage biotechnology company focused on developing innovative small molecule-based medicines. Driven by its passion for ground-breaking science and innovation, the Company strives to change the lives of patients in need suffering from severe diseases. The Company leverages its in-depth expertise in understanding post-translational modifications to develop medicines that modulate the activity and stability of proteins which are altered in disease settings. The Company has established a pipeline of orally available small molecule inhibitors for various indications including Alzheimer's disease, inflammatory and fibrotic disorders, including of the kidney, and cancer. www.vivoryon.com

Vivoryon Forward Looking Statements

This press release includes forward-looking statements, including, without limitation, those regarding the business strategy, management plans and objectives for future operations of Vivoryon Therapeutics N.V. (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. The Company's 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. As a result, no undue reliance should be placed on such forward-looking statements. This press release does not contain risk factors. Certain risk factors that may affect the Company's future financial results are discussed in the published annual financial statements of the Company. This press release, including any forward-looking statements, speaks only as of the date of this press release. 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.

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