VIVORYON THERAPEUTICS N.V.

UNAUDITED INTERIM REPORT AS OF AND FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024

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

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SIX MONTHS ENDED JUNE 30, 2024 AND 2023

Unaudited Condensed Interim Financial Statements

Vivoryon Therapeutics N.V.

Unaudited Interim Management Report

1. Organizational Structure

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

2. Business Activities

Vivoryon is a biopharmaceutical company focused on discovering, developing, and potentially commercializing small molecule-based medicines that modulate the activity and stability of pathologically altered proteins. The Company is determined to create novel therapeutics to treat diseases with exceptionally high unmet medical need. The Company has established a pipeline of orally available small molecule inhibitors for various indications including Alzheimer's disease, inflammatory and fibrotic disorders, including of the kidney, and cancer. In addition to developing small molecule-based medicines, the Company has also programs to develop selected monoclonal antibodies. Research work is mainly outsourced to CROs or academic collaboration partners on a fee-for-service basis. 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.

In March 2024 the Company announced topline results from its Phase 2b European VIVIAD study of its lead investigational candidate varoglutamstat (PQ912), an investigational oral glutaminyl cyclase (QPCT) inhibitor in development for the treatment of early Alzheimer's disease (AD). The double-blind, placebo-controlled study did not meet its primary endpoint and did not show a statistically significant difference in change over time on cognition. Additionally, the study did not meet key secondary endpoints measuring cognition (Cogstate Brief Battery, CBB, and complete Cogstate NTB), Instrumental Activities of Daily Living Questionnaire (A-IADL-Q) and electroencephalogram (EEG) global theta power. Further information about the VIVIAD Phase 2b study can be found in the press release dated March 4, 2024, as published on the Company's website (https://www.vivoryon.com/investors-news/news/) and as filed with the register maintained by the Dutch Authority for the Financial Markets (AFM) (https://www.afm.nl/en/sector/registers).

Further in-depth analysis of the VIVIAD results showed a statistically significant effect of varoglutamstat on kidney function. Therefore, in April 2024, Vivoryon announced a strategic shift towards a focus on inflammatory and fibrotic diseases. Furthermore, in May 2024, the Company presented additional data regarding varoglutamstat`s beneficial effect of improving kidney function in various sensitivity and subgroup analyses. In July, after the six-month period to which this Management Report pertains, Vivoryon presented additional kidney function analysis in a diabetes subgroup together with the Company's proposed clinical development plan for varoglutamstat in diabetic kidney disease (DKD; subject to additional funding and/or partnership).

3. Significant Events in the First Half of 2024

Strategic shift towards a focus on inflammatory and fibrotic diseases:

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 statistically significant effect of varoglutamstat on kidney function, Vivoryon announced on April 24, 2024, a strategic shift towards a focus on inflammatory and fibrotic diseases.

Key priorities now include: preparing for a proposed Phase 2 clinical study for varoglutamstat in diabetic kidney disease (subject to additional funding and/or partnership); concluding VIVIAD Phase 2b clinical study program and in-depth analysis; discontinuing the complementary VIVA-MIND Phase 2 clinical study with varoglutamstat in the U.S. in early AD in the second half of 2024; leveraging the data from VIVA-MIND to inform next steps in AD; and continuing to actively pursue potential business development and financing opportunities.

Varoglutamstat – kidney disease (until June 30, 2024 and beyond):

Significant effect of varoglutamstat in diabetes subgroup[1]

- New analysis of eGFR, a measure of kidney function, in a subgroup of patients with diabetes[2] in the VIVIAD Phase 2b study reveals a substantially higher treatment effect[3] of >8mL/min/1.73m2/year (p=0.02; varoglutamstat n=20 / placebo n=12) compared to the overall VIVIAD study population where the treatment effect was 3.4mL/min/1.73m2/year (p<0.001; varoglutamstat n=141 / placebo n=117).
- Promising additional effects observed in the diabetes subgroup in varoglutamstat treated patients included
    - a reduction in liver transaminases (AST/ALT[4] reduction of 6 units average)
    - a mild weight loss (- 4kg)
    - a reduction in diastolic blood pressure (- 6 mmHg)
    - All results reported were observed at 48 weeks of treatment versus baseline. Similar observations were not made in the placebo group nor in the overall VIVIAD study population.
- 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 or the total population.

Proposed Clinical Development Plan in Diabetic Kidney Disease[5]

- Despite advances in the standard of care for DKD, there remains a significant unmet need for new therapies to stabilize kidney function and prevent disease progression.
- Vivoryon plans to start a Phase 2 study in DKD that is intended to include patients with disease stages more advanced than those observed in the VIVIAD Phase 2 study, enabling an expansion of the overall target patient population. The Company envisages a placebo-controlled study of up to approximately 120 subjects with stage 3b/4 DKD and >100mg/g albuminuria/proteinuria. These subjects would be randomized 1:1 to varoglutamstat 600mg twice daily or placebo, on top of standard of care medications. Key endpoints are planned to include eGFR slope analysis, measures of albuminuria (UA(p)CR), inflammation and fibrosis-related biomarkers, as well as safety.

[1]Treatment effect – the between-group difference in eGFR slope between varoglutamstat and placebo.
[2]Estimated glomerular filtration rate (eGFR), a validated measure of kidney function, was calculated as a slope analysis across two years taking all available data into account.
[3]Diabetes subgroup defined as patients having at baseline either medical history of diabetes (type 1 or 2) and/or comedication with drugs used in diabetes and/or untreated with an HbA1c > 6.5%.
[4]AST: Aspartate Aminotransferase; ALT: Alanine Aminotransferase. 5. The timing and execution of the planned Phase 2 study is subject to additional funding / partnership.
[5]The timing and execution of the planned Phase 2 study is subject to additional funding / partnership.

Collaboration with Key Experts to Advance Development Strategy

The Company is collaborating with medical advisors and industry leaders to further shape its shift towards inflammatory/fibrotic disease, including:

- Tobias B. Huber, MD - Chair of the Center of Internal Medicine and Director of the III. Department of Medicine - University Medical Center Hamburg-Eppendorf (UKE), Germany. Acting as Medical Advisor for clinical study design. Research collaboration with Vivoryon focusing on pre-clinical and mechanistic activities relating to varoglutamstat and the role of QPCT/L on kidney function.

- Florian Jehle - CEO of Vifor-FMC Renal Pharma. Acting as Industry Expert Advisor to Vivoryon in the kidney field including strategic business and commercial advice.

- Kevin Carroll, PhD - CEO, KJC Statistics. Acting as statistical analysis expert, providing and calculating statistical read-outs and advising on clinical study statistical aspects.

Varoglutamstat – early Alzheimer's disease (AD):

- In recent weeks Vivoryon has continued its in-depth analysis of the VIVIAD data, following the March 4, 2024, and April 24, 2024, disclosures. While these analyses remain ongoing, findings to date continue to confirm there is no consistent effect of varoglutamstat up to 600mg BID on cognition and function, including in high exposure patients. Data from VIVA-MIND, anticipated by the end of 2024, is expected to contribute to the overall dataset informing varoglutamstat's development strategy in AD.

Early-Stage Pipeline:

- Vivoryon's main focus is on its clinical-stage activities, however it will continue to explore pre-clinical QPCT/L inhibitors for use in inflammatory and fibrotic disorders and other indications such as oncology and CNS as well as pre-clinical meprin inhibitors, in particular for fibrotic disorders, and QPCT/L inhibitors with good blood brain barrier penetration. The Company's antibody program, PBD-C06, will remain active as a candidate for further potential partnering opportunities.

Corporate Development Updates (until June 30, 2024 and beyond):

- In March 2024, Kugan Sathiyanandarajah and Professor Dr. Morten Asser Karsdal stepped down from Vivoryon's Board of Directors. They had been appointed as Non-Executive Directors in June 2023.
- 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.
- Vivoryon held its 2024 Annual General Meeting (AGM) on Friday, June 21, 2024, at 1:00 p.m. (CEST) in Amsterdam, the Netherlands. All items on the agenda of the meeting were adopted. Agenda items of particular note include the reappointment of Dr. Michael Schaeffer, Chief Business Officer, as executive director as well as the amendment to the Company's articles of association with regard to, among other changes, the decrease of the nominal value of the shares in the capital of the Company to EUR 0.01 from EUR 1.00. Following the completion of the creditor opposition procedure in accordance with Dutch law, with no objection having been filed, the Company has implemented the share capital reduction on September 5, 2024. Further information can be found under item 19. Significant events after the reporting date in the notes to the unaudited condensed interim financial statements of this report. The full AGM agenda and all relevant documents are available on the Company's website (https://www.vivoryon.com/2024-annual-general-meeting/).

4. Risk Factors

We refer to the description of risk factors in our 2023 annual report, pp. 21–35, which remains valid and unaltered and which is hereby incorporated by reference.

5. Related Party Transactions

We refer to the description under no. 18 of the Notes to the Unaudited Condensed Interim Financial Statements below for further information.

Transactions with key management personnel

For the six months ended June 30, 2024, the Company has recognized EUR 935 thousand of share-based payment expense in the Statements of Operations and Comprehensive Income and Loss, relating to executive board members:

in kEUR	**2024**	**2023**
Compensation		
Frank Weber (CEO)	458	—
Michael Schaeffer (CBO)	109	364
Anne Doering (CFO since 03/2024)	334	—
Florian Schmid (CFO until 02/2024)	34	260
Ulrich Dauer (former CEO)	—	463
Total	**935**	**1,087**

For the six months ended June 30, 2024, the Company has recognized EUR 129 thousand of share-based payment expense in the Statements of Operations and Comprehensive Income and Loss, relating to non-executive board members:

in kEUR	**2024**	**2023**
Compensation		
Erich Platzer	21	137
Claudia Riedl	33	120
Charlotte Lohmann	21	137
Samir Shah	54	201
Dinnies von der Osten (until June 21, 2023)	—	207
Jörg Neermann (until June 21, 2023)	—	207
Total	**129**	**1,009**

6. Responsibility Statement on the Unaudited Condensed Interim Financial Statements

The company has have prepared the unaudited condensed interim financial statements of Vivoryon Therapeutics N.V. for the six months ended June 30, 2024 in accordance with IAS 34 ‘Interim Financial Reporting’ as adopted by the EU. To the best of our knowledge:

- The unaudited condensed interim financial statements give a fair view of the assets, liabilities and financial position as of June 30, 2024, and of the result of our operations for the six-month period ended June 30, 2024; and
- the unaudited management report for the six-month period ended June 30, 2024 includes a fair view of the information required pursuant to section 5:25d, paragraphs 8 and 9 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).

Vivoryon Therapeutics N.V.
Unaudited Condensed Statements of Operations and Comprehensive Income and Loss for the six months ended June 30, 2024 and 2023

(in kEUR, except for share data)	Note	For the six months ended June 30, 2024 (unaudited)	2023 (unaudited)
Research and development expenses		(10,308)	(6,259)
General and administrative expenses		(3,501)	(4,433)
Operating loss		**(13,809)**	**(10,692)**
Finance income	6.	303	258
Finance expenses	6.	(53)	(327)
Finance result	6.	**250**	**(69)**
Result before income taxes		**(13,559)**	**(10,761)**
Income taxes		—	45
Net loss for the period		**(13,559)**	**(10,716)**
Items not to be reclassified subsequently to profit or loss			
Remeasurement of the net defined benefit pension liability		39	(9)
Total other comprehensive profit / (loss)		**39**	**(9)**
Comprehensive loss		**(13,520)**	**(10,725)**
Loss per share in EUR (basic and diluted)	16.	(0.52)	(0.44)

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

Vivoryon Therapeutics N.V.
Unaudited Condensed Statements of Financial Position as of June 30, 2024 and December 31, 2023

(in kEUR)	Note	June 30, 2024 (unaudited)	December 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment		31	40
Intangible assets		904	941
Right-of-use assets	14.	9	36
Total non-current assets		**944**	**1,017**
Current assets			
Financial assets	7.	74	10,165
Other current assets and prepayments	9.	701	1,085
Cash and cash equivalents	10.	15,272	18,562
Total current assets		**16,047**	**29,812**
TOTAL ASSETS		**16,991**	**30,829**
Equity			
Share capital	11.	26,067	26,067
Share premium		135,671	135,671
Other capital reserves		14,817	13,599
Accumulated other comprehensive loss		(217)	(256)
Accumulated deficit		(162,358)	(148,799)
Total equity		**13,980**	**26,282**
Non-current liabilities			
Pension liability	13.	1,287	1,353
Provisions long-term		12	12
Total non-current liabilities		**1,299**	**1,365**
Current liabilities			
Trade payables	7.	1,465	2,894
Lease liabilities	14.	10	38
Other liabilities	15.	237	250
Total current liabilities		**1,712**	**3,182**
Total Liabilities		**3,011**	**4,547**
TOTAL EQUITY AND LIABILITIES		**16,991**	**30,829**

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

Vivoryon Therapeutics N.V.
Unaudited Condensed Statements of Changes in Shareholders' Equity for the six months ended June 30, 2024 and 2023

(in kEUR)	Note	Share capital	Share premium	Other capital reserves	Accumulated other comprehensive loss	Accumulated deficit	Total equity
January 1, 2024		**26,067**	**135,671**	**13,599**	**(256)**	**(148,799)**	**26,282**
Net loss for the period		—	—	—	—	(13,559)	(13,559)
Remeasurement of the net defined benefit pension liability		—	—	—	39	—	39
Comprehensive loss		**—**	**—**	**—**	39	**(13,559)**	**(13,520)**
Proceeds from the issuance of common shares	11.	—	—	—	—	—	—
Transactions costs of equity transactions		—	—	—	—	—	—
Share-based payments	12(c)	—	—	1,218	—	—	1,218
Exercise of share options	12(b)	—	—	—	—	—	—
June 30, 2024		**26,067**	**135,671**	**14,817**	**(217)**	**(162,358)**	**13,980**
January 1, 2023		**24,105**	**113,382**	**9,656**	**(180)**	**(120,457)**	**26,506**
Net loss for the period		—	—	—	—	(10,716)	(10,716)
Remeasurement of the net defined benefit pension liability		—	—	—	(9)	—	(9)
Comprehensive loss		**—**	**—**	**—**	**(9)**	**(10,716)**	**(10,725)**
Proceeds from the issuance of common shares	11.	1,786	23,214	—	—	—	25,000
Transactions costs of equity transactions		—	(2,095)	—	—	—	(2,095)
Share-based payments	12(c)	—	—	2,305	—	—	2,305
Exercise of share options	12(c)	71	472	—	—	—	542
June 30, 2023		**25,962**	**134,973**	**11,961**	**(189)**	**(131,173)**	**41,534**

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

Vivoryon Therapeutics N.V.
Unaudited Condensed Statements of Cash Flows for the six months ended June 30, 2024 and 2023

(in kEUR)	Note	For the six months ended June 30, 2024 (unaudited)	2023 (unaudited)
Operating activities			
Net loss for the period		(13,559)	(10,716)
Adjustments for:			
Finance result	6.	(250)	69
Depreciation and amortization		73	79
Share based payments	12(c)	1,218	2,305
Foreign currency gain (loss) from other items than cash		(25)	(59)
Deferred income tax		—	(45)
Other non-cash adjustments		19	(33)
Changing in:			
Financial assets	7.	(4)	(8,938)
Other current assets and prepayments	9.	383	(2,036)
Pension liabilities	13.	(66)	(13)
Trade payables	7.	(1,429)	(1,252)
Other liabilities	15.	(13)	306
Interest received		353	51
Interest paid		—	(1)
Cash flows used in operating activities		**(13,300)**	**(20,283)**
Investing activities			
Purchase of plant and equipment		—	(9)
Proceeds from sale of financial assets		10,000	—
Cash flows used in investing activities		**10,000**	**(9)**
Financing activities			
Proceeds from the issuance of common shares	11.	—	25,000
Capital raising costs		—	(2,095)
Proceeds from exercise of share options	12(b)	—	542
Payment of lease liabilities		(28)	(47)
Cash flows provided by financing activities		**(28)**	**23,400**
Net change in cash and cash equivalents		**(3,328)**	**3,109**
Cash and cash equivalents at the beginning of period	10.	18,562	26,555
Effect of exchange rate fluctuation on cash held		38	(82)
Cash and cash equivalents at end of period	10.	**15,272**	**29,582**

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

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

1. Company information

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

Vivoryon Therapeutics N.V. (hereinafter also referred to as 'Vivoryon' or the 'Company'), has activities in the areas of research, preclinical and clinical development of therapeutic drug candidates. 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. The activities of the Company are carried out in Germany, the primary location for its development activities.

2. Basis of accounting

The condensed interim financial statements for the six-month reporting periods ended June 30, 2024 and 2023 have been prepared in accordance with IAS 34 *Interim Financial Reporting*. These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements. Accordingly, this report is to be read in conjunction with the financial statements in our annual report for the year ended December 31, 2023.

The condensed interim financial statements were authorized for issue by the board of directors on August 30, 2024. The Board declares that, to the best of its knowledge, the condensed interim financial statements for the six months ended June 30, 2024 provide a true and fair view of the assets, liabilities, financial position and profit or loss of the Company in accordance with IFRS, and the Report provides a true and fair view of the position of the Company as at June 30, 2024 and the development of the business during the six months period ended June 30, 2024.

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

The accounting policies adopted are consistent with those followed in the preparation of the Company's annual financial statements for the year ended December 31, 2023. The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

3. Going Concern

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

As a clinical stage biopharmaceutical company, the Company has incurred operating losses since inception. For the six months periods ended June 30, 2024, the Company incurred a net loss of EUR 13.6 million (including an operating loss amounting to EUR 13.8 million, resulting in an operating cash outflow of EUR 13.3 million). As of June 30, 2024, the Company had generated an accumulated deficit of EUR 162.4 million and had an equity position amounting to EUR 14.0 million. In presenting the report of the Board for the financial year 2023 at the Company's AGM held on June 21, 2024, it has been pointed out in accordance with Section 2:108a of the Dutch Civil Code 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 the next three months following the AGM. Measures discussed to strengthen the Company's liquidity include the reduction of cash utilization, actively pursuing funding and business development opportunities to bolster the balance sheet and to fund R&D activities as well as focusing on compounds that create most value for the Company, in particular varoglutamstat in kindey disease. The Company expects it will continue to generate significant operating losses for the foreseeable future due to, among other things, costs related to development of its product candidates and its preclinical programs, strategic alliances and its administrative organization. The negative VIVIAD results, which were announced in March 2024 (see note 9.5 of the Company's

annual financial statements for the year ended December 31, 2023), have negative implications for any fundraising opportunities.

As of September 12, 2024, the issuance date of the condensed interim financial statements for the six months periods ended June 30, 2024, the Company expects on the basis of its most recent business plan that its existing cash and cash equivalents will be sufficient to fund its research and development expenses, general and administrative expenses and cash outflows from investing and financing, excluding any additional financing, into the second quarter of 2025. This cash runway guidance reflects an overall reduction in cash utilization including the ramp down of spending on VIVIAD as it approaches its conclusion, the discontinuation of VIVA-MIND, the discontinuation of VIVALONG preparation activities given the developments of VIVIAD and VIVA-MIND as well as the streamlining of manufacturing costs and programs for API development. These activities also represent a change in focus of research and development resources towards inflammatory and fibrotic disorders, such as of the kidney, from an emphasis on Alzheimer's disease. For this assessment, it was assumed that none of the options granted in connection with the private placement from September 30, 2022, will be exercised (see note 8.11 of the Company's annual financial statements for the year ended December 31, 2023). The future viability of the Company beyond the second quarter of 2025 is dependent on its ability to raise additional funds to finance its operations which also depends on the success of the above-described research and development activities such as those focusing on exploring opportunities in kidney disease.

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

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

Management has considered the ability of the Company to continue as a going concern. Based on the Company's recurring losses from operations incurred since inception, expectation of continuing operating losses for the foreseeable future, and the need to raise additional capital to finance its future operations, as of September 12, 2024, the issuance date of the condensed interim financial statements for the six months periods ended June 30, 2024, the Company has concluded that a material uncertainty exists that may cast significant doubt about its ability to continue as a going concern.

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

4. Change in accounting policy

The following amendments were adopted effective January 1, 2024 and have not a material impact on the financial statements of Vivoryon:

Standards / Amendments	Impending change	Effective date*	Actual effects
Amendment to IAS 1: Classification of Liabilities as Current or Non-current	Relates to the presentation of liabilities in the financial statements. The classification of liabilities as current or non-current must be based on rights that are in existence as of the reporting date.	January 1, 2024	No material effects on the financial statements.
Amendments to IFRS 16: Lease Liability in a Sale and Lease Back	Due to the amendments to IFRS 16, the standard now specifies that, in subsequently measuring the lease liability, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognizing any amount of the gain or loss that relates to the right of use it retains.	January 1, 2024	No material effects on the financial statements.
Amendments to IAS 7 and IFRS 7: Supplier Finance Arrangements	The amendments introduce targeted disclosure requirements that will enhance the transparency of supplier finance arrangements and their effects on a company's liabilities and cash flows.	January 1, 2024	No material effects on the financial statements.

The following amendments will be adopted effective January 1, 2025 or later:

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.
Amendments to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments	The amendments clarify that a financial liability is derecognised 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	January 1, 2026	No material effects on the financial statements are expected.

	contingent features and equity instruments classified at fair value through OCI.		
Amendments published as part of the 'Annual Improvements to IFRS Accounting Standards – Volume 11'	Amendments to – IFRS 1 First-time Adoption of International Financial Reporting Standards (Hedge Accounting by a First-Time Adopter) – IFRS 7 Financial Instruments: Disclosures (Gain or Loss on Derecognition) & Guidance on Implementing IFRS 7 – IFRS 9 Financial Instruments (Derecognition of Lease Liabilities / Transaction Price) – IFRS 10 Consolidated Financial Statements (Determination of a "De Facto Agent") – IAS 7 Statement of Cash Flows (Cost Method)	January 1, 2026	No material effects on the financial statements are expected.
New Standard IFRS 18: Presentation and Disclosure in Financial Statements	IFRS 18 will replace IAS 1 Presentation of Financial Statements and will significantly update the requirements for presentation and disclosures in the financial statements, with a particular focus on improving the reporting of financial performance.	January 1, 2027	Vivoryon is currently assessing the impact of adopting IFRS 18.
New Standard IFRS 19: Subsidiaries without Public Accountability: Disclosures	IFRS 19 allows eligible entities to elect to apply IFRS 19's reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards.	January 1, 2027	No material effects on the financial statements are expected.
* The date of first-time adoption scheduled by the IASB is assumed for the time being as the likely date of first-time adoption for the entity.			

5. Critical judgments and accounting estimates

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the period ending June 30, 2024 is included in the following notes. The estimates may differ from the actual amounts recognized in subsequent periods. Changes in assumptions or estimates to be made are recognized in the statement of profit or loss and other comprehensive income at the time they become known. The circumstances in existence at the time of preparation of the financial statements are considered as well as the future development in the industry-related environment concerning the expected future business development of Vivoryon.

Recognition of research and development expenses

As part of the process of preparing the financial statements, Vivoryon is required to estimate its accrued expenses. This process involves reviewing quotations and contracts, identifying services that have been performed on its behalf, estimating the level of service performed and the associated cost incurred for the service when Vivoryon has not yet been invoiced or otherwise notified of the actual cost, see note 6.14 of our Annual Report 2023.

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, 8.13 of our Annual Report 2023). 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, 8.13 of our Annual Report 2023). 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, 8.13 of our Annual Report 2023.

Accounting for share-based payments (compensation)

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility of the share price and dividend yield and making assumptions about them (see note 6.10, 8.12 of our Annual Report 2023). The Company initially measures the fair value of equity-settled transactions with employees at the grant date, using binomial simulation model. When determining the grant date fair value of share-based payment awards, assumptions must be made regarding the key parameters of the grant (see note 6.10, 8.12 of our Annual Report 2023). Additionally, the Company must estimate the number of equity instruments which will vest in future periods as awards may be forfeited prior to vesting due to non-achievement of service conditions (e.g. employment termination), or performance conditions. An assumption of the forfeiture rate must be made based on historical information and adjusted to reflect future expectations. At each reporting date, the Company revises the estimate if necessary. Revisions to the forfeiture rate could result in a cumulative effect of the change in estimate for current and prior periods to be recognized in the period of change. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 6.10, 8.12 of our Annual Report 2023 and in note 12. (a) to these unaudited condensed interim financial statements.

Income Taxes

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

6. Finance result

in kEUR	For the six months ended June 30, 2024	2023
Finance income		
Interest income	259	98
Foreign exchange income	44	160
Total	**303**	**258**
Finance expenses		
Foreign exchange expense	(31)	(301)
Interest expenses	(22)	(26)
Total	**(53)**	**(327)**
Finance result	**250**	**(69)**

Foreign exchange income and expense is mainly derived from the translation of the U.S. Dollar cash held by Vivoryon Therapeutics N.V. and liabilities denominated in USD from transactions.

Interest income results from the Company`s Euro and U.S. Dollar deposits. Interest expenses for the six months ended June 30, 2024 as well as for 2023 includes interest expense from pensions and leasing.

7. Financial assets and financial liabilities

Set out below is an overview of financial assets and liabilities, other than cash and cash equivalents, held by the Company as of June 30, 2024 and December 31, 2023:

in kEUR	As of June 30, 2024	As of December 31, 2023
Financial assets, current		
Term deposits in Euro with a maturity between 3 and 12 months	—	10,000
Other current financial assets	74	165
	74	**10,165**

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

in kEUR	As of June 30, 2024	As of December 31, 2023
Financial liabilities, current		
Trade Payables	1,465	2,894
Other financial liabilities	1	—
	1,466	**2,894**

Trade payables decreased to EUR 1,465 thousand as of June 30, 2024, from EUR 2,894 thousand as of December 31, 2023 as a higher volume of services had been accrued as of December 31, 2023 which have been paid in the following six months ended on June 30, 2024.

8. Contract balances

As of June 30, 2024 and December 31, 2023 no receivables, contract assets and contract liabilities from contracts with customers are recognized.

9. Other non-financial assets

in kEUR	As of June 30, 2024	As of December 31, 2023
Other Current assets		
Government grants	—	495
Prepayments	368	222
Other tax reclaims	276	189
Value-added tax receivables	57	179
Total	**701**	**1,085**

As of June 30, 2024 the prepayments include advance payments for other research and development projects in the amount of EUR 230 (2023: EUR 70 thousands) and for general administration costs EUR 138 thousands (2023: EUR 152 thousands).

Other tax reclaims relate to receivables due to withholding taxes on interest income or license payments.

Current VAT tax assets as of June 30, 2024 and December 31, 2023, include regular tax reclaims from incoming invoices.

10. Cash and cash equivalents

in kEUR	As of June 30, 2024	As of December 31, 2023
Cash Equivalents		
Term deposits in Euro with a maturity below three months	10,000	6,000
Total	**10,000**	**6,000**
Cash at banks		
Cash held in U.S. Dollars	90	1,900
Cash held in Euro	5,182	10,662
Total	**5,272**	**12,562**
Total cash and cash equivalents	**15,272**	**18,562**

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

11. Equity

As of June 30, 2024, Vivoryon's issued capital comprised 26,066,809 common shares (as of December 31, 2023: 26,066,808). The nominal amount per share is EUR 1.00. The authorized share capital (*maatschappelijk kapitaal*) amounts to EUR 60,000,000, divided into 60,000,000 common shares, each with a nominal value of EUR 1.00, numbered 1 through 60,000,000.

	2024	2023
Shares outstanding on January 1	**26,066,808**	**24,105,278**
Issuance of common shares	0	1,785,715
Shares issued as a result of the exercise of share options	1	70,899
Shares outstanding on June 30	**26,066,809**	**25,961,892**

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

On May 31, 2023 the Company completed a private placement by way of accelerated book building, placing 1,785,715 registered shares at an offering price of EUR 14.00 per share. As a consequence, the Company's issued share capital has increased to EUR 26,066,809. The gross proceeds of the offering amount to EUR 25.0 million.

12. Share based payments

(a) Equity settled share-based payment arrangements

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

Number of share options	**2024**	**2023**
Outstanding as of January 1,	**8,000**	**92,874**
Granted during the six months ended June 30	—	—
Exercised during the six months ended June 30	—	—
Forfeited during the six months ended June 30	—	(20,000)
Outstanding as of June 30,*	**8,000**	**72,874**
*thereof exercisable***	*8,000*	*72,874*

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

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

Number of share options	**2024**	**2023**
Outstanding as of January 1,	**615,000**	**615,000**
Granted during the six months ended June 30	—	—
Exercised during the six months ended June 30	—	—
Forfeited during the six months ended June 30	—	—
Outstanding as of June 30,*	**615,000**	**615,000**
*thereof exercisable***	—	—

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

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

Number of share options	2024	2023
Outstanding as of January 1,	**1,668,935**	**1,305,000**
Granted during the six months ended June 30	915,000	30,000
Exercised during the six months ended June 30	(1)	(70,899)
Forfeited during the six months ended June 30	(103,222)	—
Outstanding as of June 30,*	2,480,712	**1,264,101**
*thereof exercisable***	*916,214*	*570,741*

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

The number of share options granted during the six months ended June 30, 2024 under the 2021 Plan was as follows:

Share options granted in 2024	Number	Fair value per option	Share price at grant date / exercise price	Expected volatility of Company`s share*	Risk-free rate
January 2	30,000	**EUR 3.22 – 4.16	EUR 8.13	60%	2.14%
January 9	165,000	**EUR 3.13 – 4.06	EUR 7.98	60%	2.21%
January 9	150,000	***EUR 0.05	EUR 7.98	60%	2.21%
January 9	60,000	***EUR 0.00	EUR 7.98	60%	2.21%
June 6	410,000	**EUR 1.07 – 1.40	EUR 2.59	65%	2.54%
June 21	100,000	**EUR 0.81 – 1.06	EUR 1.96	65%	2.39%
	915,000				

* Expected volatility is based on the historical volatility of the Company`s shares at the Amsterdam market place in the three years prior to the valuation date rounded to the nearest 5%; from June 2024 onward additionally the application of a confidence-interval of 97.5% has been introduced.
** 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

(b) Share options exercised

In the six months ended June 30, 2024 one share was issued upon the exercise of share options under the 2021 Plan.

In the six months ended June 30, 2023 70,899 shares were issued upon the exercise of share options under the 2021 Plan, resulting in EUR 542 thousand proceeds to the Company.

(c) Share-based payment expense recognized

For the six months ended June 30, 2024, the Company has recognized EUR 1,218 thousand, (2023: EUR 2,305 thousand) of share-based payment expense in the Statements of Operations and Comprehensive Income and Loss. None of the share-based payments awards were dilutive in determining earnings per share due to the Company’s loss position.

13. Pension liability

in kEUR	As of June 30, 2024	As of December 31, 2023
Pension liability		
Defined benefit obligation	1,158	1,218
Obligations for granted and vested pension commitment	129	136
Total pension liability	**1,287**	**1,354**

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

- Mortality rates were calculated according to the current 2018 G mortality tables published by Heubeck.
- The measurement of the pension liability was calculated with a discount rate of 3.66% p.a. as of June 30, 2024 (December 31, 2023: 3.33 % p.a.).
- In addition, an increase in the pension of 1.0% was assumed.

Defined benefit obligation	As of June 30, 2024	As of December 31, 2023
As of January 1,	**1,218**	**1,177**
Interest	19	44
Benefit payments	(40)	(79)
Actuarial gains (-)/ losses (+)		
- Changes in financial assumptions	(36)	66
- Experience adjustments	(3)	10
As of June 30 / December 31	**1,158**	**1,218**

In the reporting period, interest expenses in the amount of EUR 19 thousand (total year 2023: EUR 44 thousand) associated with defined benefit obligations were recognized in the statement of profit and loss.

The weighted average duration of the pension commitments was 9.6 years as of June 30, 2024, respectively 10.0 years as of December 31, 2023.

14. Leases

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

in kEUR	For the six months ended June 30, 2024	For the twelve months ended December 31, 2023
Right of use assets		
Balance at January 1	**36**	**127**
Additions	—	—
Depreciation	(27)	(91)
Balance at June 30 / December 31	**9**	**36**
Lease Liabilities		
Balance at January 1	**38**	**133**

Additions	—	—
Repayments	(28)	(96)
Interest	—	2
Balance at June 30 / December 31	**10**	**38**
thereof short-term lease liabilities	10	38

in kEUR	For the six months ended June 30, 2024	2023
Expenses in connection with leases		
Depreciation of RoU assets	(27)	(46)
Interest expenses on lease liabilities	—	(1)
Lease expenses of low-value assets	—	—
Total	**(27)**	**(47)**

15. Other liabilities

in kEUR	As of June 30, 2024	As of December 31, 2023
Other current liabilities		
Withholding taxes	—	10
Liabilities from employee benefits	167	188
Social charges, wage tax	69	51
Other financial liabilities	1	1
Total other liabilities	**237**	**250**

16. Loss per share

As of June 30, 2024, Vivoryon's issue capital consisted of 26,066,809 common shares (26,066,808 on December 31, 2023). All common shares are registered with no par value common shares. The calculated nominal amount per share is EUR 1.00. The net loss for the period amounted to EUR 13,559 thousands in the six months ended June 30, 2024 (2023: net loss of EUR 10,716 thousands). The loss per share was calculated as follows:

	For the six months ended June 30, 2024	2023
Loss per share calculation		
Weighted average number of common shares outstanding	26,066,809	25,961,892
Loss for the period (in kEUR)	(13,559)	(10,716)
Loss per share (basic/diluted) in Euro	**(0.52)**	**(0.44)**

As of June 30, 2024 and 2023, 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.

17. Contractual Obligations and Commitments

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

As of the date of these unaudited condensed interim financial statements, we do not have any, and during the periods presented we did not have any, contractual obligations and commitments other than as described under "9.2 Contingencies and other financial commitments" in the Annual Report 2023.

There is currently a law mediation procedure going on. Shareholders of Vivoryon applied for court procedures for verification of the adequacy of our indemnity offer and of the compensation offered to those shareholders.

18. Related party relationships

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

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

19. Significant events after the reporting date

This section captures the events occurring after the reporting date of June 30, 2024, until the publication of half year results on September 12, 2024.

On July 18, 2024 Vivoryon Therapeutics N.V. announced new data during an R&D update call and webcast. The update included data from further kidney function analysis in a diabetes subgroup from the VIVIAD Phase 2b study of varoglutamstat in Alzheimer's disease, as well as the Company's proposed development plan for varoglutamstat in its initial target indication, diabetic kidney disease (DKD).

Specifically, new analysis revealed a significant and unique treatment effect in patients with diabetes which is coupled with additional potential health benefits on weight and blood pressure, and an excellent safety profile. Given these compelling results, it is planned to advance varoglutamstat into a Phase 2 clinical study in patients with diabetic kidney disease, specifically in more advanced patients with a high risk of end stage kidney disease where there continues to be a significant unmet need for new therapies to stabilize and protect kidney function. The timing and execution of the planned Phase 2 study is subject to additional funding and/or partnership.

On September 5, 2024, Vivoryon Therapeutic N.V. 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 of the Company's Board of Directors to amend the Company's articles of association by, among other items, decreasing the nominal value of the shares in the capital of the Company to EUR 0.01 from EUR 1.00 was approved by the shareholders at the 2024 annual general meeting, held on June 21, 2024. Following the completion of the creditor opposition procedure in accordance with Dutch law, with no objection having been filed, the Company has implemented the share capital reduction on September 5, 2024. The purpose of the reduction in nominal value is to improve the Company's capability to attract new financing, pursue M&A activities and incentivize management, members of the Board and employees of the Company through granting equity awards, and also improve the Company's equity composition. The nominal value of the shares in the Company is now EUR 0.01 each. The number of ordinary shares of the Company in issue (included shares held in treasury) has not changed and consists of 26,066,809 ordinary shares. The amount of the capital reduction (being: EUR 0.99 per share that formed part of the Company's issued share capital) has been added to the Company's distributable reserves.