

Kraków, 19 August 2022 r.

To the General Meeting

Ryvu Therapeutics Spółka Akcyjna with its registered office in Kraków

The Management Board of Ryvu Therapeutics S.A. with its registered office in Kraków („**the Company**”), acting pursuant to Art. 447 § 2 in connection with Art. 433 § 2 of the Polish Commercial Companies Code, presents its opinion on the legitimacy of the authorization of the Company's Management Board to increase the Company's share capital within the authorised capital, on the exclusion by the Management Board of the pre-emptive rights to shares issued within the authorised capital in total or in part and on the principles of determining the issue price of these shares according to the draft of resolution of the Extraordinary General Meeting of the Company on authorising the Company's Management Board to increase the Company's share capital within the authorised capital, on the exclusion by the Management Board of the pre-emptive rights to shares issued within the authorised capital in total or in part with the consent of the Supervisory Board and on amending the Company's Articles of Association („**Draft Resolution**”).

1. Authorization of the Company's Management Board to increase the Company's share capital within the authorised capital.

The primary purpose of the proposed introduction of the Management Board's authorization to increase the Company's share capital within the authorized capital is to provide the Company with a flexible instrument that enables it to obtain financing relatively quickly and efficiently through the issue of new shares. The authorized capital shall enable the Company to issue and offer shares faster than under the ordinary procedure. This shall enable the Company's Management Board to efficiently obtain funds, which may be allocated to financing the further development of the Company, in accordance with the Ryvu Development Plans for 2022-2024, published on 19 August 2022, current report no. 16/2022.

In the opinion of the Management Board, the authorized capital adopted in the Company will serve as a tool to capitalise the Company at a convenient time, taking into account the Company's business prospects, the current market price and demand for the Company's shares, as well as the situation on the financial markets, in particular the situation in the biotechnology industry. Authorising the Management Board to increase the share capital within the authorized capital shall allow to adjust the size of a given issue to the financial needs of the Company at a given moment and to obtain financing on terms that are optimal from the Company's and its Shareholders' perspective.

2. Authorization of the Company's Management Board to deprive existing Shareholders, in total or in part, with the consent of the Supervisory Board, of their pre-emptive rights.

Authorization of the Company's Management Board to deprive existing Shareholders, in total or in part, with the consent of the Supervisory Board, of their pre-emptive rights to the shares issued within the authorized capital shall enable to shorten the procedure for shares issue and thus enable the Company to be capitalised more quickly.

The authorisation will enable the Company's Management Board to decide whether to skip the time-consuming procedure related to the exercise of pre-emptive rights and, above all, will allow the issue to be quickly directed to external investors, which does not exclude also directing the issue to existing Shareholders.

Additionally, the Draft Resolution provides for a mechanism to ensure that the existing Shareholders, meeting the conditions specified in the resolution, maintain their share in the share capital of the

Company at the current level („**Priority Right**”). According to the wording of the Draft Resolution, with the approval of the Supervisory Board, the Management Board will be entitled to specify additional conditions, apart from those provided for in the Articles of Association, on the fulfilment of which the creation of Priority Right shall depend. The additional conditions will be able to be determined in the case of offering of shares issued within the authorized capital by way of a public offering within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC (the "**Prospectus Regulation**"), which is exempted from the obligation to draw up a prospectus or any other offering (information) document. The possibility of conducting a public offering of shares in particular without the need to prepare a prospectus or other offering (information) document will shorten the time of issue shares within the authorized capital as well as reduce the costs of its implementation as well as – potentially - obtaining more favourable issue conditions.

3. The method of determining the issue price.

Due to the period of authorization of the Management Board to increase the Company's share capital within the authorized capital, at the time of a given increase within the authorized capital, business conditions, capital market conditions, the level of demand for the Company's shares, the Company's financial situation or the Company's development prospects may differ from those prevailing at the time of authorization of the Management Board to increase the share capital within the authorized capital. Therefore, it is reasonable to authorize the Management Board to determine the issue price of shares issued under authorized capital. This will allow to adjust the amount of the issue price to the above-mentioned conditions prevailing at a given time as well as to take into account the current price of the Company's shares on the public market.

The Draft Resolution provides for a number of mechanisms, related to the increase of the Company's shares capital within the limits of the authorized capital, protecting the interests of existing Shareholders, including the requirement for the Management Board of the Company to obtain the approval of the Supervisory Board for determination of the final issue price of the shares.

4. Conclusions

Due to the above, in the opinion of the Management Board, the authorization of the Management Board to (1) increase the Company's share capital within the authorised capital, (2) exclusion, with the consent of the Supervisory Board, of the pre-emptive rights of the existing Shareholders to shares issued within the authorised capital and (3) determine, with the consent of the Supervisory Board, the final issue price of shares issued within the authorized capital – allow for the optimal raising of funds through the issue of new shares, while ensuring that the interests of existing Shareholders are respected and is in the interests of the Company and its Shareholders.