Dear Ryvu Investors, Business Partners, and Friends

I am excited to provide a comprehensive summary of Ryvu's recent scientific advancements, business achievements, and overall progress in 2023. As we enter a new year, I am equally enthusiastic about sharing our goals and objectives for the upcoming months.

The year 2023 saw significant geopolitical challenges, prominently highlighted by Russia's ongoing invasion of Ukraine and escalating tensions in Israel. Europe's political and economic conditions remained turbulent, with conflicts exacerbating regional instability and global tensions. Despite these adversities, Poland has showcased remarkable strength, nurturing an environment conducive to progress and prosperity. According to forecasts, Poland should enjoy visible 3.5% economic growth in 2024, and inflation should remain significantly lower than in past periods.

For Ryvu, it was a year of dynamic development of our projects. We have made significant progress in RVU120 clinical trials, which we have presented at prestigious international scientific conferences such as EHA, ESMO, and ASH. The heme studies have further validated the favorable safety profile, potent biomarker inhibition, and single-agent efficacy of the drug at up to 250 mg doses with multiple patients experiencing signs of clinical benefit, among them a complete response, marrow response, blast reductions, and hematologic improvements, including one MLFS and very long disease stabilizations in patients with bad prognosis (*). The data provided a solid scientific rationale for the RVU120 development plan announced in the fall of last year, leading to the launch in Q1 2024 of two Phase II clinical studies in AML (focused on patients with common NPM1 and DNMT3A mutations) and HR-MDS, and combination therapy with venetoclax in AML. We plan to launch two other development paths, in LR-MDS and myelofibrosis, in the middle of 2024. This year, we plan to enroll more than 100 patients in RVU120 clinical trials and release initial results.

In the background, we significantly strengthened the clinical team to meet today's challenges of handling clinical trials on a scale never seen before in Poland, signed the largest in Ryvu's history CRO contracts, forged relationships with dozens of new clinical sites all over the world, and secured €15M of non-dilutive financing from the Medical Research Agency. At the same time, we have strengthened our Data Science team. Currently, more than 20 people are working on, among other things, the artificial intelligence-supported platform for handling clinical trials of RVU120.

The collaboration with Menarini Group on MEN1703 (SEL24) has been refocused on a new study in DLBCL with a Phase II clinical trial starting in mid-2024. Menarini will continue to finance all development costs, and Ryvu will take more responsibility for the trial's execution.

In the pre-clinical pipeline, we made progress in our collaborations with BioNTech and Exelixis. In February 2024, Exelixis project achieved the second contract milestone in this collaboration. We look forward to seeing more achievements from our partners.

The synthetic lethality programs, including PRMT5 and WRN, have also moved forward, which is very important given the revival in this promising field following Mirati's clinical data in

solid tumors and the most intensive dealmaking around S/L targets since 2020. In the PRMT5 project, we plan to designate a clinical candidate in 2024 with an outstanding best-in-class potential. In the background, we invested in novel target discovery and progressed some proprietary oncology targets to the medicinal chemistry stage.

Ryvu's share price has appreciated just 10% in 2023, which is somewhat disappointing, given the performance of the broader Polish market. We understand that our investors are waiting for more RVU120 Phase II data, clear regulatory pathways in selected disease settings, a new drug in IND-enabling studies, and another deal in the early pipeline. We are very active in all these areas and hope for a newsflow-rich 2024 in this regard. The cash balance of PLN 226M as of March 7, 2024(*) plus € 8M in venture debt from the EIB which should be received imminently, an additional remaining €14M in venture debt from the EIB and secured grants provide cash runway for our R&D activities until Q1 2026. We are well prepared financially and operationally to implement all planned activities to significantly increase the value of our projects.

I want to thank our patients, clinicians, investors, scientific collaborators, and all Ryvers for your support and trust in our company.

With kind regards,
Paweł Przewięźlikowski
CEO at Ryvu Therapeutics

(*) all price-sensitive information on Ryvu's progress is based on the last publicly available data cut-offs at major conferences and periodic reports.

RYVU THERAPEUTICS