

Kraków, 19 August 2022 r.

To the General Meeting

Ryvu Therapeutics Spółka Akcyjna

The Management Board of Ryvu Therapeutics S.A. with its registered office in Kraków („**the Company**”), acting pursuant to Art. 433 § 2 of the Polish Commercial Companies Code, presents its opinion on the exclusion of the pre-emptive rights to series J shares and on the principles of determining the issue price of series J shares.

At the same time the Company's Management Board indicates that it is seeking authorization from the General Meeting to issue shares within the authorized capital until the end of 2024 (“**the Authorized Capital**”). This will enable the implementation of the "Ryvu Development Plans for 2022-2024" (“**the Development Plans**”). Only in the absence of the adoption of authorized capital, the Board of Directors has proposed to adopt a classic resolution on the issuance of J shares. The Management Board's intention is that in the event that authorized capital is adopted, it will propose to the General Meeting to refrain from voting on the resolution on the issuance of J shares.

1. Exclusion of the pre-emptive rights to series J shares.

Exclusion of the pre-emptive rights of the existing Shareholders in connection with the issue of series J shares is justified by the Company's intention to obtain additional funds within the shortest possible time, which may be allocated to financing the further development of the Company, in accordance with the Development Plans, published on 19 August 2022, current report no. 16/2022. As at the date of this opinion, the Management Board of the Company is convinced that the funds obtained by the Company from the issue of series J shares will enable the Company to undertake actions leading to the achievement of the objectives indicated above. If the above scenario is implemented, the Company's activities will be prioritized in order to, on the one hand, maximize the value of the projects implemented by the Company, and, on the other hand, to reduce the risks resulting from the inability to obtain all the funds necessary to achieve the presented goals. If the General Meeting approves the issuance of J shares, the Company will update the Development Plans. Therefore, the Management Board points out that persons intending to take up series J shares should take into account the above-mentioned circumstances when deciding to take up series J shares. In the absence of consent of the General Meeting to adopt the Authorized Capital, in the Management Board opinion the issue of new shares carried out through a public offering conducted on the basis of a prospectus, excluding in total the pre-emptive rights of the existing Shareholder is the most effective method of obtaining funds by the Company. Such a structure of the public offering of series J shares will enable the Company to obtain funds in a relatively short period of time, without the time-consuming procedure related to the exercise of the pre-emptive rights. Exclusion of the pre-emptive rights of the existing Shareholders (subject to the Priority Right mentioned in the next paragraph) is also more flexible instrument of financing the Company that enables the Company to obtain financing from external investors.

At the same time, the draft of issue resolution provides for a mechanism to ensure that the existing Shareholders meeting the conditions specified in the resolution and interested in avoiding dilution as a result of the issue of series J shares maintain their share in the share capital of the Company at the current level („**the Priority Right**”).

Due to the above, in the opinion of the Company's Management Board, the exclusion of the pre-emptive rights is in the best interest of the Company.

2. Issue price of series J shares.

The issue price of series J shares will be determined by the Management Board of the Company based on the stock exchange quotation rate of the Company's shares on the regulated market operated by the Warsaw Stock Exchange S.A. (*Giełda Papierów Wartościowych w Warszawie S.A.*), taking into account the results of the book-building process in terms of the price and number of declared series J shares to be taken up by investors and all the circumstances affecting the issue price of series J shares, including, in particular, the economic situation on the capital market during the book-building process for series J shares, the existing demand for the Company's shares at the time of conducting the book-building process, the Company's financial situation at the time of the offering of series J shares and the Company's development prospects.

Due to the variability of the situation on the capital market, in particular in the biotechnology industry, and the period elapsing between the date of adopting the issue resolution by the Extraordinary General Meeting of the Company and the date of determining the issue price of series J shares, granting the Management Board of the Company an authorization in this respect is justified and in accordance with Company's interests.