Dear Ryvu Investors, Business Partners and Friends,

In line with our tradition, I would like to share a few words of summary on the past year at Ryvu and some thoughts on the future. Over the last 12 months, the innovative biotech sector has helped to defend the world against COVID through vaccines, tests, and antivirals and restore social and economic activity back to near-normal. In 2022 we are finally able to move past the pandemic and get back to other pressing healthcare issues, with unmet need in cancer chief among them.

Looking at the big picture, Ryvu has seen several positive developments – most notably, after significant disruptions in our development programs in 2020 related to COVID, we learned in 2021 how to cope with subsequent pandemic waves and managed to bring operations to a near-normal level of activity. For Ryvu, 2021 was shaped mainly by news flow from the clinic. At the EHA conference in June, we released the first early data from Phase I of our lead program RVU120 targeting CDK8/19 in AML and MDS. We were delighted to see initial signs of single-agent efficacy with one complete response in a patient with AML and one erythroid response in a patient with MDS. Unfortunately, following a patient's death and the related clinical hold from the FDA, we needed to interrupt new enrollment in the program for several months. The hold was promptly removed in July, and we reported additional safety data and newly enrolled patients in the study at ASH 2021 in December. Most importantly, along with our advisors, we concluded that the death was not related to RVU120. Notably, we have not seen any dose-limiting toxicities in the study so far.

Moreover, we have shown that both responders had DNMT3A mutations, which are predicted to be particularly sensitive to RVU120 treatment in translational models. This finding represents the first potential patient stratification strategy in the program, possibly enabling a fast and streamlined future regulatory pathway. In August, we reported the first patient dosed in a solid tumor study with RVU120. In December, we presented the first ever Ryvu poster at SABCS demonstrating the drug's potential in triple-negative breast cancer. Enrollment in both trials is going well in the US and Poland. We will also soon be opening multiple sites in Spain after the recent CTA approval. We are aiming to present the final data from both studies in 2022 with interim readouts at scientific conferences in Q2.

Our second clinical program SEL24 (MEN1703) developed in collaboration with Menarini has also delivered positive data at EHA and ASH, confirming single-agent efficacy in AML patients with IDH mutations. We are also very pleased with the receipt of a development milestone related to the successful completion of the dose expansion cohort. Our colleagues from Menarini are now enrolling an IDH-mutated AML cohort in a Phase II expansion and we look forward to the complete data in 2022.

We are very motivated by the success of RVU120 and SEL24. But as the world's best football player Robert Lewandowski said: "You can think: I have scored once, it's enough. You can lose focus, start freestyling. Or you can think I have scored once, so maybe I can score another. Is one enough, or do you want more? You need the button."

Our button is the discovery platform where 150 scientists work on cutting-edge cancer biology and next-generation compounds. In the early pipeline, we have progressed our proprietary target

discovery and validation platform significantly, which will provide a long-term foundation for Ryvu's first-in-class pipeline. We have also moved forward with our synthetic lethality and immuno-oncology programs, and reported the progress at the AACR and SITC conferences. We have also reported good progress in our collaboration with Galapagos in inflammatory disorders, which resulted in a license option exercise and a milestone from our Belgian-Dutch collaborators in December.

On the corporate and business development side, we have secured additional $5M non-dilutive grant funding for RVU120. Our new Chief Business Officer Vatnak-Vat Ho has been very busy strengthening our partnering and investor relations since he created the first US beachhead for Ryvu in April. We have also a new Chief Medical Officer, Hendrik Nogai, who joined Ryvu from Bayer in February 2022 and has already been very busy overseeing the current studies and preparing Phase II development plans for RVU120. We have not signed any new partnering deals in 2021, but there are good conversations underway on multiple Ryvu programs so stay tuned in 2022.

We have also benefitted from the first full year in our new fully-owned research facilities in Krakow where all Ryvers can enjoy spacious, safe, and very well-equipped labs. The completion of this investment has significantly contributed to speeding up our drug discovery cycles, and reducing dependency on some COVID-disrupted outsourcing supply chains.

Ryvu's share price grew 22% in 2021 from PLN49 to PLN61. This outperformed the NBI index which did not grow in the past year and was on par with the main index of the Warsaw Stock Exchange WIG (+21%).

We certainly hope that potential good data from Ryvu programs will result in a more significant mid and long-term share price appreciation.

I would like to thank all our patients, investors, collaborators and, colleagues for your collaboration and support for Ryvu in 2021 and look forward to our next meetings this year.

With kind regards,

Pawel Przewiezlikowski