H1 2020 REPORT

Ryvu Therapeutics S.A.

TABLE OF CONTENTS

1. SELECTED FINANCIAL DATA FOR H1 2020 AND MANAGEMENT BOARD COMMENTS TO THE FINACIAL RESULTS

1.1. Results for the reporting period

Financial Results Obtained in the Reporting Period

Financial Statements of Ryvu Therapeutics S.A. prepared for the period from January 1, 2020 to June 30, 2020 are the first full half-year financial statements prepared in accordance with the International Financial Reporting Standards.

Pursuant to the adopted resolution of the Issuer's Extraordinary General Meeting held on June 4, 2020, about which the Company informed in current report No. 15/2020 of June 4, 2020, the Issuer began preparing financial statements based on IAS from January 1, 2020. The decision is justified by the fact that the Company's shares are listed on the regulated market of Warsaw Stock Exchange, which gives the Company the opportunity to prepare financial statements in accordance with IAS. In the Company's opinion, the financial statements prepared in accordance with IAS will be more useful to investors, especially foreign investors. It will also ensure the comparability of the Company's financial data with entities operating in the biotechnology industry, which in the vast majority carry out financial reporting in accordance with IAS.

Therefore data in this management report is presented:

a) for the statement of profit or loss - for periods ended on: June 30, 2019; December 31, 2019 and June 30, 2020.

b) for the statement of financial position - as at January 1, 2019; December 31, 2019 and June 30, 2020

Additionally, when comparing the Company's financial data for comparative periods, it should be taken into account that on October 1, 2019, the split of Ryvu Therapeutics S.A. (formerly Selvita S.A.) took place, as a result of the transfer of the organized part of the enterprise to Selvita S.A. (formerly Selvita CRO S.A.). The organized part of the enterprise consisted of:

- the tangible and intangible assets dedicated to the provision of service activities in the field of biotechnology, of the Contract Research Organization type;
- shares in the subsidiaries i.e.: Selvita Services Sp. z o.o., BioCentrum Sp. z o.o. (currently merged with Selvita Services sp. z o.o.), Ardigen S.A., Selvita Ltd., and Selvita Inc.

In connection with the above, the comparative data presented in the financial statements for the year ended December 31, 2019 covers three quarters of continued and separated operations and the fourth quarter of continued operations only, i.e. the innovative segment.

Selected income statement data are as follows:

Ryvu Therapeutics S.A. (formerly Selvita S.A.)	Data in PLN thousand				Data in EUR thousand			
Item	**From 01.01.2020 to 30.06.2020**	From 01.01.2019 to 30.06.2019	From 01.04.2020 to 30.06.2020	From 01.04.2019 to 30.06.2019	**From 01.01.2020 to 30.06.2020**	From 01.01.2019 to 30.06.2019	From 01.04.2020 to 30.06.2020	From 01.04.2019 to 30.06.2019
Revenues from sales	**400**	1 932	150	869	**90**	451	33	203
Revenues from subsidies	**9 605**	15 469	3 864	7 922	**2 163**	3 607	861	1 852
Revenues from R&D projects	**14 315**	0	6 791	0	**3 223**	0	1 514	0
Other operating revenues	**152**	288	54	176	**34**	67	12	41
Revenues on operating activities	**24 472**	17 689	10 859	8 967	**5 510**	4 125	2 421	2 096
Operating expenses	**-36 309**	-38 690	-17 729	-20 273	**-8 175**	-9 023	-3 952	-4 739
Depreciation	**-4 864**	-3 561	-2 434	-1 885	**-1 095**	-830	-543	-441
Profit/loss on operating activities (EBIT) – continued operations	**-11 837**	-21 001	-6 870	-11 306	**-2 665**	-4 898	-1 531	-11 306
Profit/loss before income tax – continued operations	**-7 834**	-21 010	-3 614	-11 614	**-1 764**	-4 900	-806	-11 614
Net profit/loss – continued operations	**-8 609**	-21 028	-4 302	-11 636	**-1 938**	-4 904	-959	-11 636
EBITDA – continued operations	**-6 973**	-17 440	-4 436	-9 421	**-1 570**	-4 067	-989	-2 202
Net cash flows from operating activities	**-12 850**	596	3 974	27 150	**-2 893**	139	886	6 346
Net cash flows from investing activities	**-16 771**	-1 130	-13 185	-9 919	**-3 776**	-264	-2 939	-2 318
Net cash flows from financing activities	**-3 946**	-3 036	-3 227	-2 501	**-888**	-708	-719	-585
Total net cash flow	**-33 567**	-3 570	-12 438	14 730	**-7 558**	-833	-2 772	3 443
Number of shares (weighted average)	**15 971 229**	15 971 229	15 971 229	15 971 229	**15 971 229**	15 971 229	15 971 229	15 971 229
Profit (loss) per share (in PLN) – continued operations	**-0,54**	-1,32	-0,27	-0,73	**-0,12**	-0,31	-0,06	-0,17
Diluted profit (loss) per share (in PLN) – continued operations	**-0,54**	-1,32	-0,27	-0,73	**-0,12**	-0,31	-0,06	-0,17
Book value per share (in PLN) – continued operations	**7,01**	7,55	7,01	7,55	**1,57**	1,77	1,57	1,77
Diluted book value per share (in PLN) – continued operations	**7,01**	7,55	7,01	7,55	**1,57**	1,77	1,57	1,77
Declared or paid dividend per share (in PLN)	**0**	0	0	0	**0**	0	0	0

Selected balance sheet data are as follows:

Ryvu Therapeutics S.A.	Data in PLN thousand			Data in EUR thousand		
Item	**30.06.2020**	31.12.2019	01.01.2019	**30.06.2020**	31.12.2019	01.01.2019
Total assets	**167 837**	187 905	235 770	**37 581**	44 125	54 830
Short-term receivables	**13 626**	14 681	34 449	**3 051**	3 447	8 011
Cash and cash equivalents	**38 540**	72 107	94 858	**8 630**	16 932	22 060
Other financial assets	**0**	0	15 053	**0**	0	3 501
Total liabilities	**55 866**	67 325	65 434	**12 509**	15 810	15 217
Long-term liabilities	**31 857**	35 961	31 363	**7 133**	8 445	7 294
Short-term liabilities	**24 009**	31 364	34 070	**5 376**	7 365	7 923
Total equity	**111 971**	120 580	170 336	**25 072**	28 315	39 613
Share capital	**6 388**	6 388	6 388	**1 430**	1 500	1 486

Selected financial data presented in the Quarterly report were converted to Euro as follows:

1. Items relating to the profit and loss statement and the cash flow statement were converted using the exchange rate constituting the arithmetic average of the exchange rates, applicable as of the last day of every month in the given period, based on the information published by the National Bank of Poland (NBP):
   - for the period from 01/01/2020 – 30/06/2020: PLN 4.4413;
   - for the period from 01/01/2019 – 30/06/2019: PLN 4.2880;
2. Balance sheet items were converted using the average exchange rate announced by the NBP applicable as at the balance sheet date; which were:
   - as of 30 June 2020: PLN 4.4660;
   - as of 31 December 2019: PLN 4.2585;

1.2. Management Board comments to the financial results

After the above-mentioned split of the company, the Ryvu Therapeutics S.A. has only one operational segment, i.e. innovative segment.
From significant events that took place in the reporting period it is worth emphasizing that, in accordance with the terms of the agreement with Berlin-Chemie (the Menarini group), the phase I study was finished. Phase I study was a milestone for which Ryvu Therapeutics S.A. received a payment in the amount of EUR 1,750 thousand.
Also, on April 15, 2020, the Company concluded a research and development cooperation agreement with Galapagos NV. The subject of cooperation is the discovery and development of innovative small molecule compounds with potential therapeutic applications in inflammatory diseases. Under the Agreement, the Company received an advance payment of EUR 1,500 thousand, as well as will be entitled to receive total payments of up to EUR 53,500 thousand in case of successful development and commercialization of a potential drug that will be created based on the results of the cooperation.

In the first half of 2020, Ryvu Therapeutics S.A. recognised total operating revenue of PLN 24,472 thousand, which constitutes an increase of 38% compared to the corresponding period in 2019, when total operating revenue amounted to PLN 17,689 thousand. The increase in revenue is due to the significant increase in revenue from sales (increase of PLN 12,783 thousand), partially compensated with the decrease in revenues from subsidy (decrease of PLN 5,864 thousand) comparing to the corresponding period in 2019. The increase in revenues from external sales results mainly from the abovementioned end of the Phase I study of the first-in-human clinical trial using SEL24 / MEN1703 - oral dual PIM / FLT3 kinase inhibitor in patients with acute myeloid leukemia and signing a contract with Galapagos NV. for the discovery and development of innovative small molecule compounds. The current decrease in subsidy revenue, while maintaining a similar level of operating costs, is primarily due to a change in the structure of expenditure. In the first six months of 2020, there was less expenditure on grant projects, and more on projects not yet subsidized.

In the first six months of 2020, Ryvu Therapeutics S.A. reported a net loss as well as the loss on the operational level. The above is the result of the implementation of the new Company's strategy of Ryvu Therapeutics S.A. published on June 15, 2020 for the years 2020-2022, which develops and revises the assumptions of the strategy adopted by the Company for 2017-2021, published in the CR No. 27/2017 of August 2, 2017 (before the division of the Issuer). According to the Strategy which the innovation segment focuses currently on increasing the value of the ongoing projects, that will be commercialized at later stages.

Company's net loss for period ended June 30, 2020, amounted to PLN 8,609 thousand in comparison to the net loss of PLN 21,028 thousand in the corresponding period of 2019. The smaller loss in 2020 is related to the revenue recognized from the end of the Phase I study discussed above in the project SEL24 / MEN1703 and signing a contract with Galapagos NV. as well as from the revaluation of shares in Nodthera Ltd. (described below).

Valuation of shares in Nodthera Ltd.

On June 3, 2020, the Management Board of the Company received information that NodThera Ltd. obtained financing in connection with the issue of new series B shares with a total value of GBP 44.5 million, which will be acquired by prestigious global biotechnology funds, the so-called blue chips investors, including new investors: Novo Holdings A / S (investment part of the pharmaceutical concern Novo Nordisk), Cowen Healthcare Investments and Sanofi Ventures (fund of the pharmaceutical concern Sanofi), as well as its current shareholders 5AM Ventures, F-Prime Capital Partners, Sofinnova Partners and Epidarex Capital. One of the shareholders in Epidarex Capital is Eli Lilly, a global pharmaceutical company that is also a direct shareholder of NodThera. The Series B Shares were acquired at an issue price of GBP **2.9702** per share. In the opinion of the Management Board, the above issue confirms the valuation as at the balance sheet date adopted at the price of 1 share for GBP 2.9702 / share. In connection with the above, the carrying amount of the shares of Ryvu S.A. in Nodthera Ltd. increased from PLN 23,754 thousand up to the amount of PLN 27,714 thousand.

Valuation of shares in Nodthera Ltd. according to fair value:

new share issue price (in GBP)	2.9702
average NBP exchange rate from June 30, 2020	4.8851
new share issue price (in PLN)	14.51
the number of the Company's shares in Nodthera Ltd.	1 910 000
value of shares in the balance sheet as at June 30, 2020	27 713 573
value of shares in the balance sheet as at December 31, 2019	23 754 255
change in valuation - impact on gross result	3 959 318
Deferred tax	752 270
impact on the net result	3 207 048

Issue of Series I Shares

After the balance sheet date, in Q3 2020, the Issuer also carried out a successful issue of Series I Shares, issued under Resolution No. 4 of the Extraordinary General Meeting of the company of July 3, 2020 as a result of which the Company obtained over PLN 134 million (the issue price of Series I Shares was set at PLN 60 per share, so the total proceeds from the issue amounted to PLN 143,054,700, and the total costs of the offering were PLN 8,263,675). See Section 2.1 below for more details.

1.3. The Company's assets and the structure of assets, liabilities and equity

As of June 30, 2020, the value of the Company's assets was PLN 167,837 thousand and decreased by PLN 20,068 thousand compared to the end of 2019 (PLN 187,905 thousand), mainly due to expenditures on R&D projects. At the end of June 2020, the highest value of current assets is the cash which amounted to PLN 38,540 thousand (at the end of 2019 it was PLN 72,107 thousand). The decrease in cash and other financial assets results from the spending incurred on research projects and the construction of the Research and Development Centre for Innovative Medicines (named 'CBR'). Fixed assets are mainly aforementioned expenditures on CBR and laboratory equipment, valuation of Nodthera of PLN 27,714 and deferred tax assets of PLN 710 thousand. The value of non-current assets increased in comparison to December 31, 2019, by PLN 16,226 thousand. The increase consists mainly of the above-mentioned expenditures on CBR.

The main item in the Ryvu Therapeutics S.A.'s equity and liabilities is equity, which amounted to PLN 111,971 thousand as of June 30, 2020, and decreased by PLN 8,609 thousand compared to 31 December 2019. The decrease in equity is mainly a result of the net loss recognized for the period. The second largest source of assets' funding is long-term liabilities which amounted to PLN 31,857 thousand at the end of June 2020. Long-term liabilities mainly related to deferred income related mainly to the infrastructure subsidy for CBR.

The assets structure demonstrates the Company's high financial liquidity, which is confirmed by the following ratios:

	31.03.2020	31.12.2019	01.01.2019
Current ratio current assets/current liabilities including short-term provisions and accruals (excl. deferred revenues)	3,27	3,10	5,00
Quick ratio (current assets-inventory)/current liabilities including short-term provisions and accruals (excl. deferred revenues)	3,22	3,04	4,95

Cash surpluses, not used in the operating activities, are deposited in the low-risk financial instruments like short term bank deposits, PKO Leasing's bonds.

1.4. Current and anticipated financial standing and evaluation of the management of financial resources

The Company's financial position as of the report date is good. As of June 30, 2020, the value of the Company's cash amounted to PLN 38,540 thousand, and as of the September 10, 2020, it was PLN 176,900 thousand.

The Company meets its obligations timely and maintains sustainable cash levels ensuring its financial liquidity. Cash inflow from the share issue from Q1 2018, share issue in 2020, funds obtained from subsidies from EU funds supporting R&D projects and cash generated from the commercialization of projects allows the Company to execute its planned investments, in particular, the development of the ongoing and new innovative projects and expansion of laboratory infrastructure. Future Company's revenue depends strongly on the ability to commercialize the research projects.

2. SIGNIFICANT EVENTS IN H1 2020

Successful completion of the 1st phase of the clinical trial with the use of SEL24/MEN1703

On 5 March 2020 the Issuer was informed by the company Berlin-Chemie, a member of the Menarini Group ("Menarini"), which is the sole sponsor of the SEL24/MEN1703 clinical trial under the global licence agreement signed by the companies on 28 March 2017, about the successful completion of the 1st phase of the first-in-human clinical trial using SEL24/MEN1703 – a dual PIM/FLT3 kinase inhibitor administered orally in patients with acute myeloid leukemia. The purpose of the 1st phase clinical trial (dose escalation stage) was to determine the recommended dose to be used in the 2nd phase. In accordance with the information obtained, Menarini plans to continue the trail in the 2nd phase – cohort expansion, using the recommended dose. In accordance with the Agreement, which was mentioned by the Issuer in the current report 4/2017

dated 27 March 2017, the completion of the 1st phase constitutes the milestone for which a payment of EUR 1,750,000 (PLN 7,523,950 at the EUR 1 = PLN 4.2994) is due to the Issuer.

The SEL120 programme has a chance of being recognized by the FDA as an orphan drug

On 27 March 2020, the Issuer was informed by the US regulator – the Food and Drug Administration ("FDA") about the possibility of SEL120 receiving the status of orphan drug designation ("ODD") as an independently developed, first in its class, small-molecule CDK8 inhibitor with a potential in the treatment of acute myeloid leukemia.

If the SEL120 programme obtains ODD status, it will have access to FDA scientific advise during further stages of the clinical trial process and the subsequent stages may be significantly shorter. It is also associated with potential tax reliefs at the level of 25% with respect to the costs of clinical trials, as well as a simplified drug evaluation and registration procedure. If SEL120 is marketed in the USA, the orphan drug status will make it possible to extend the exclusive right to sell the drug in the US territory to 7 years. Not all of the benefits mentioned above will directly affect the Issuer's operations, however, they may increase the project's value from the perspective of potential partners, if the project is commercialized.

Signing a research and development cooperation agreement with Galapagos NV

On 15 April 2020, the Company signed a research and development cooperation agreement with Galapagos NV, a company with its registered office in Mechelen, Belgium. The companies will cooperate in the area of discovery and development of innovative small molecule compounds with a potential therapeutic effect in inflammatory diseases. The cooperation will be developed based on a new protein objective identified by the Company and the Company's research platform.

As part of this cooperation, the Issuer will be responsible for the discovery phase, and Galapagos NV will be responsible for further development of the compound. In accordance with the agreement, Galapagos NV has the exclusive right to obtain the exclusive global licence for all intellectual property rights generated under the agreement and those generated by the Issuer in the course of its research on the protein objective conducted to date.

In accordance with the agreement, the Company will receive an upfront payment of EUR 1,500,000.00 and will be entitled to receive a total of EUR 53,500,000.00 in the case of successful development and commercialization of the potential drug created on the basis of the results of this cooperation. The above-mentioned amount is the maximum amount receivable (bio-dollar value), and the actual revenue generated by the Company under the agreement will depend on the progress of scientific research and clinical trials, success of the registration process and the level of sales of the potential drug generated by Galapagos NV. The Company will also receive one-digit royalties from the sales of products developed as a result of the cooperation.

Completion of the construction of the Issuer's Research and Development Centre

On 2 June 2020, the Issuer was informed that the District Construction Supervision Inspector issued a certificate of no objection concerning the commencement of use of the Research and

Development Centre for Innovative Drugs ("RDC"). Thus, the Company completed the construction of the RDC, which was a significant element of the Issuer's strategy for the years 2017–2021. The new facility will ultimately allow the integration of all scientific and research projects of the Issuer, helping to improve the opportunities for the exploration of new drug candidates and maximize the efficiency of research and development work.

Increase in the share capital of NodThera Ltd.

On 3 June 2020, the Company reported that it had been informed that NodThera Ltd., a company in which the Issuer currently holds 8.6% of the shares, obtained financing in connection with the issue of new B series shares with a total value of GBP 44.5 million (PLN 219.8 million), which will be taken up by prestigious global biotechnological funds (blue chip investors), including the following new investors: Novo Holdings A/S (the investment branch of the pharmaceutical company Novo Nordisk), Cowen Healthcare Investments and Sanofi Ventures (a fund which is a part of the pharmaceutical Sanofi Group), as well as the existing shareholders: 5AM Ventures, F-Prime Capital Partners, Sofinnova Partners and Epidarex Capital. One of the shareholders of Epidarex Capital is Eli Lilly, a global pharmaceutical company, which is also a direct shareholder of NodThera.

The financing will be granted in two tranches. The amount of GBP 20,249,965.22 was contributed to the company in connection with the acquisition of 6,817,711 new B series preference shares, as part of the first tranche of the financing, in accordance with the NodThera share capital increase registered on 2 June 2020. B series shares were acquired at the issue price of GBP 2.9702 per share. In accordance with the investment agreement signed by NodThera, the shareholders and external investors, after certain milestones in the development of the company's research projects are reached, the share capital of NodThera will be increased by an additional amount of GBP 24,299,835 by issuing the second tranche of 7,790,656 B Series shares at the issue price of GBP 3.1191 per share. In accordance with the investment agreement, the above-mentioned share capital increase will take place not later than on 30 June 2021. After the share capital increases resulting from both tranches, the Issuer's interest in the share capital of NodThera will amount to 4.8%.

NodThera was established in 2016 as a result of the cooperation between Epidarex Capital and the Issuer, which contributed to NodThera its intellectual property rights to the SEL212 project in exchange for shares in NodThera, as notified by the Issuer in current report no. 25/2016 dated 28 July 2016. The operations of NodThera are mainly focused on developing innovative NLRP3 inflammasome inhibitors whose purpose is to help fight diseases such as type 2 diabetes, gout, rheumatoid arthritis, Alzheimer's disease and cancer.

Since its establishment in 2016, NodThera has obtained financing from investors totaling GBP 80.8 million (almost PLN 400 million) for the development of its research projects. In addition to the financing obtained as a result of the issue of B series shares of GBP 44.5 million (PLN 219.8 million), the company obtained GBP 36.2 million (PLN 178.6 million) in total as a result of issues of A1 and A2 series shares, as reported by the Issuer in current report no. 15/2018 dated 3 April 2018 and in the periodic reports.

Extraordinary General Shareholders' Meeting of the Issuer

The Extraordinary General Shareholders' Meeting of the Issuer held on 4 June 2020 passed, among others, a resolution on commencing the preparation of the Issuer's financial statements in accordance with the IAS from 1 January 2020.

Conclusion of an agreement for co-financing of the Issuer's project by the National Centre for Research and Development ("NCBiR")

On 17 April 2020, the Issuer was informed that its project entitled "New small-molecule immunomodulatory drugs in the treatment of resistant cancers" was placed on the list of projects selected for co-financing under the Smart Growth Operational Programme 2014-2020 measure 1.1/sub-measure 1.1.1 "Fast Track". The agreement for co-financing was signed with the NCBiR on 4 June 2020. The project objective is to implement the drug candidate characterized in the 1st clinical phase – a small molecule modulator of the patient's immunological response to cancer cells – in the Issuer's operations. The key assumption is to develop a strictly personalized treatment with a potential to overcome the limitations of the present immunotherapies, giving a chance for effective and safe treatment of patients with aggressive and resistant forms of cancer. The total net value of the project is PLN 35,849,341.25 and the recommended financing is PLN 22,396,399. The project would be executed in the period from January 2020 to December 2023.

Participation in EHA conference

The Issuer participated in the European Hematology Association (EHA) Congress, which took place on 11–14 June. The Issuer presented posters with details of the 1st/2nd phase of the SEL120 clinical trial of the CDK8 selective inhibitor, which is currently under way (the poster entitled "A First-in-human study of SEL120, a novel oral selective CDK8/19 inhibitor, in patients with acute myeloid leukemia and high-risk myelodysplastic syndrome", abstract EP636) and the SEL24/MEN1703 dual PIM/FLT3 inhibitor (the poster entitled "Results of the dose escalation part of DIAMOND trial (CLI24-001): First-in-human study of SEL24/MEN1703, a dual PIM/FLT3 kinase inhibitor, in patients with acute myeloid leukemia").

Participation in AACR conference

At the AACR Annual Meeting, which took place on 22–24 June 2020, the Issuer presented the latest results of oncological projects in the following areas: i) immune-oncology and cancer immunometabolism, including small molecule direct STING antagonists, a dual A2A/A2B antagonist and small molecule HPK1 inhibitors; ii) synthetic lethality – SMARCA2 (BRM) protein degraders, in cancer cells with SMARCA4 mutations.

2.1. Post balance sheet events

SPO - Issue of Series I Shares

In Q32020, the Company carried out an issue of series I Shares pursuant to Resolution No. 4 of the Extraordinary General Meeting of the Company of July 13, 2020 on increasing the share capital by issuing series I ordinary bearer shares, excluding the subscription right of the existing shareholders in full, on dematerialisation od Series I Shares and rights to these shares (PDA), applying for admission and introduction to trading on the regulated market of Series I Shares and rights to these shares (PDA), and on amendments to the Articles of Association. Due to the completed SPO, share capital of the Company was increased from PLN 6,388,491.60 (six million three hundred and eighty-eight thousand four hundred and ninety-one PLN 60/100) to PLN 7,342,189.60 (seven million three hundred and forty-two thousand one hundred and eighty-nine PLN 60/100) by issuing 2,384,245 Series I ordinary bearer Shares of the Company with a nominal value of PLN 0.40 each. On August 18, 2020, the increase of the Company's share capital was registered by the District Court for Kraków-Śródmieście in Kraków, 11th Commercial Division of the National Court Register.

The Shares have been taken up in a private subscription within the meaning of art. 431 § 2 point 1 of the Commercial Companies Code, conducted as a public offering within the meaning of art. 2.d of the Prospectus Regulation carried out in Poland, exempted from the obligation to submit the prospectus or other information (offer) document ("Public Offering") and addressed only to the investors eligible for participation in the Public Offering:

1) qualified investors within the meaning of Art. 2 lit. e) the Prospectus Regulation, and

2) investors who took up Series I Shares with a total value of at least the equivalent of EUR 100,000 (one hundred thousand euro) per investor for each separate offer,

and therefore the Public Offer did not require the preparation and publication of an issue prospectus, pursuant to Art. 1 clause 4 lit. a) and d) in connection with art. 1 clause 6 of the Prospectus Regulation.

The issue price of the Series I Shares was set at PLN 60 per share, therefore the total proceeds from the issue, understood as the product of the number of shares covered by the offering and the issue price, amounted to $36.858.369 (PLN 143.054.700) (PLN/USD exchange rate: 3,8812), and the total costs of the offering were $2.129.155 (PLN 8.263.675). Series I shares were acquired by 97 investors.

The funds obtained from the issue will allow the implementation of the Strategy for 2020-2022 adopted by the Issuer. According to the Strategy the Company plans to:

- Complete Phase I clinical development of our lead fully-owned asset, SEL120 in AML/MDS;
- Expand therapeutic potential for SEL120 in solid tumors and launch a new Phase I study in selected indications in parallel to the ongoing hemato-oncology studies;
- Support Phase II development by Menarini for lead partnered candidate, SEL24/MEN1703 in AML;

- Complete preclinical programs for A2A/A2B and STING candidates and advance at least one program into the Phase I of clinical trials;
- Strengthen our position in novel target discovery for synthetic lethality and immune-oncology and in developing novel, proprietary drug candidates;
- Partner selected early pipeline programs with biotech and pharma companies providing synergistic competences and resources, with at least one new partnering agreement in 2020..

According to the new Strategy the Company's budget over the H2 2020-2021 period assumes total costs of approximately $57.7m, including:

- approximately $8.5m for advancement of SEL120 in AML/MDS, including completion of Phase 1 dose escalation and safety expansion study, as well as survival follow-up;
- approximately $8.7m for development of SEL120 in solid tumors, including conduct of Phase 1 dose escalation study with survival follow-up;
- approximately $8.2m for pre-clinical development, including conduct of IND-enabling preclinical studies and completion of IND submissions for A2A/A2B antagonist and STING agonist I/O programs;
- approximately $19.1m for advancement of early discovery synthetic lethality and I/O programs;
- approximately $4.2m for equipping of Ryvu R&D Centre and replacement CapEx;
- approximately $9.0m to finance G&A costs.

The Management Board of Ryvu assumes that the above investment expenditures will be financed from its existing cash, grants and committed milestones as well as well as from funds obtained from SPO.

Annual General Shareholders Meeting

During the Annual General Shareholders Meeting ("GSM") that was held on August, 31 2020 the GSM:

- Approved the Financial Statement and the Management report for 2019 and approved the coverage of the loss generated in 2019 from the proceeds of the upcoming years;
- Granted votes of approval (Polish "absolutorium") for all the members of the Management and Supervisory Boards;
- Re-appointed Supervisory Board Members (in a current composition) for the next, joint five-years term of office;
- Adopted the Remuneration Policy for the Members of the Management and Supervisory Boards of the Company (available on the Company's website: https://ryvu.com/investors-media/corporate-information/);
- Confirmed the revised bylaws of the Supervisory Board adopted this year by the Supervisory Board (amendments allowing formation of the Remuneration Committee and alignment to the recent novelization of the Commercial Code regarding voting by Supervisory Board via remote means).

Appointment of Members of the Company's Management and Supervisory Boards for a new term of office

In connection with the elapse of the term of the current Management and Supervisory Boards on August, 31 2020, the GSM of the Company reappointed the Company's Supervisory Board for the next, five-year term of office in the current composition, i.e. **the Supervisory Board of the Company** is composed of:

1) Piotr Romanowski – Chairman of the Supervisory Board

2) Tadeusz Wesołowski – Vice Chairman of the Supervisory Board

3) Rafał Chwast – Supervisory Board Member

4) Axel Glasmacher – Supervisory Board Member

5) Colin Goddard – Supervisory Board Member

6) Jarl Ulf Jungnelius – Supervisory Board Member

7) Thomas Turalski – Supervisory Board Member

The Supervisory Board of the Company has reappointed the Company's Management Board for the next, five-year term in the current composition, i.e. **the Management Board of the Company** is composed of:

1) Paweł Przewięźlikowski – President of the Management Board

2) Krzysztof Brzózka – Vice President of the Management Board

3) Setareh Shamsili – Vice President of the Management Board

With respect to the abovementioned subject, the Supervisory Board also appointed 2020 Members of the Audit Committee and the Remuneration Committee for the next term of office in the current composition.

The Company's Audit Committee:

1) Rafał Chwast – Chairman of the Audit Committee

2) Piotr Romanowski – Member of the Audit Committee

3) Tadeusz Wesołowski – Member of the Audit Committee

4) Jarl Ulf Jungnelius – Member of the Audit Committee

The Company's Remuneration Committee:

1) Piotr Romanowski – Chairman of the Remuneration Committee

2) Colin Goddard – Member of the Remuneration Committee

3) Axel Glasmacher – Member of the Remuneration Committee

4) Thomas Turalski – Member of the Remuneration Committee

2.2. Unusual events occurring in the reporting period (Covid-19)

COVID-19

Due to the Covid-19 pandemic, which occurred in the first quarter of 2020, the Issuer implemented the recommendations given by the Chief Sanitary Inspectorate and other government institutions in connection with the epidemiological threat, including the implementation of remote work and ensuring safe working conditions for stationary employees. Moreover, business trips to the countries which the Chief Sanitary Inspectorate defined as high-risk countries, were suspended. The Issuer used remote communication in its business contacts. Furthermore, the Issuer appointed a working team consisting of the representatives of various organizational units, whose task is to respond to the situation on an ongoing basis and mitigate any adverse effects of the spread of the epidemic on the Issuer. The Company also developed its internal policy for preventing the spread of the coronavirus and taking actions aimed at ensuring appropriate health and safety conditions at work.

During H1 2020, the pandemic affected the progress of the Issuer's clinical trials due to the fact that they are conducted in the centers located in the United States. Due to the onset of Covid-19 pandemic all SEL120 clinical sites have introduced additional safety measures and risk management processes which have strongly impacted the possibilities for patients to participate in clinical studies. This applies particularly to AML patients who are frequently immunocompromised. Also many patients themselves decided to limit their contacts with various healthcare facilities to minimize the possibility of Covid-19 exposure. In effect enrollment at some sites has been temporarily suspended and in other sites visible slowed-down. The current delay in the planned study enrollment is approximately 4 months. As a consequence Ryvu has decided to move the anticipated timelines for the first results of the study from Q4 2020 to H1 2021. Ryvu has taken actions as part of Risk Management for COVID specific risk on clinical trial. In the original plan of the study Ryvu intended to open the enrollment in the dose escalation part at three additional sites in the US (nine sites in total). Because of the pandemic situation in the US. Ryvu management has decided to start the European arm of the study earlier than originally expected and include additional sites in Poland and other European countries. The first in Europe Clinical Trial Application (CTA) was submitted on August 11, 2020. As far as outsourced research and development services are concerned, in H1 2020 there were temporary problems with outsourcing work from laboratories located in China, and some European service providers.

The Issuer's research and development laboratories worked on H1 2020 with decreased capacity. The decrease in their capacity was associated with employee absenteeism due to quarantine, the fact that some foreigners could not enter Poland and the fact that some employees had to stay home with their children, as well as due to the relocation of employees to the new R&D Center. A significant proportion of the Issuer's office staff worked remotely, which could also have had an adverse effect on the speed of carrying out the project. The research and development work was additionally slowed down by the procedures implemented to prevent infections, e.g. dividing teams into smaller ones, limiting personal contact, decontamination of laboratories, and shift work. In the period from 30 March to 8 April, laboratory work was limited to experiments critical for the current projects in order to reduce the risk of intra-laboratory infections to a minimum. On 12 April 2020 until the first half of August 2020, the Issuer's employees returned to work, which

allowed to increase the capacity of the laboratories significantly. In the first half of August 2020, due to the daily increase in Covid-19 infections in Malopolska Region, including Kraków, the Issuer increased protective and preventive measures, including ensuring greater availability of remote work opportunities for some employees, as well as implementing a shift work system.

The Issuer also identifies foreign exchange risk. 90% of the Issuer's cash is kept in PLN. The grants obtained are also denominated in PLN, whereas the costs of clinical trials and external research and development services are mostly denominated in foreign currencies. This risk is partly mitigated by guaranteed and expected revenues from the commercialization of projects, which are denominated in foreign currencies.

The Issuer also identified risks associated with delays in administrative processes relating to granting and settling grants or VAT reimbursement and regulatory processes concerning clinical trials.

Due to the gradual "defrosting" of the economy commenced by the Polish government and public authorities in late May / early June 2020 due to the falling number of reported infections, the Issuer expects an improvement and stabilization of the situation in the near future. The Company's Management Board will analyse the Issuer's situation on an ongoing basis. New circumstances, if any, having a significant effect on the Issuer's financial results and business position, will be communicated promptly in the individual current reports.

3. MANAGEMENT BOARD INFORMATION ON THE ACTIVITIES CONDUCTED

Ryvu Therapeutics is advancing a broad pipeline addressing emerging targets in oncology. Our pipeline includes candidates with differentiated therapeutic mechanisms, including programs directed at kinase, synthetic lethality, immuno-oncology and immunometabolism pathways.

SEL24/MEN1703

SEL24/MEN1703 is a selective, small molecule, dual inhibitor of PIM and FLT3 kinases, two enzymes that are strongly implicated in malignant transformation of hematopoietic cells. The compound was discovered by Ryvu and is currently in development in collaboration with Menarini Group as a therapeutic option for cancers including acute myeloid leukemia (AML). The licensing contract with Menarini was executed in March 2017 and currently Menarini is the sole sponsor of the ongoing phase I/II clinical study. Details of this study can be found at ClinicalTrials.gov under the identifier NCT03008187 (https://clinicaltrials.gov/ct2/show/NCT03008187).

On March 5, 2020 Ryvu Therapeutics received information from the Menarini Group about the successful completion of Phase I dose escalation study and establishing of the recommended dose for Phase II studies of the drug. Following Menarini's news release, on May 14, 2020 Ryvu Therapeutics announced that an abstract describing the results of Phase 1/2 study of SEL24/MEN1703 had been accepted for presentation at 25th EHA Congress (June 11-14, 2020). The poster entitled: "Results of the dose escalation part of DIAMOND trial (CLI24-001): First-in-human study of SEL24/MEN1703, a dual PIM/FLT3 kinase inhibitor, in patients with acute myeloid leukemia" was presented at the conference as the first report on the successful completion of

Phase I clinical study of SEL24/MEN1703 in AML. Throughout the dose escalation part, SEL24/MEN1703 showed an acceptable safety profile up to the recommended dose established at 125 mg/day. Initial evidence of single agent efficacy was observed with 1 CR and 1 CRi in elderly patients who had exhausted standard therapeutic options.

The Cohort Expansion study in relapsed/refractory AML patients has been approved in the United States and Europe (including Poland). The aim of Ph II study is to further investigate the single agent activity and the safety profile of SEL24/MEN1703. The recruitment in Phase II has already started and the trial is anticipated to complete in 2H 2021.

Ryvu receives information from Menarini on the study progress during periodic technical and joint steering committee meetings. Ryvu has also been assisting directly in translational research on the program funded by Menarini.

SEL120

SEL120 is a highly selective, orally administered small molecule, dual inhibitor of CDK8/CDK19 kinases, targets involved in transcription modulation in multiple cancer types. Preclinical studies have indicated a crucial role for CDK8(cyclin dependent kinase 8) in the regulation of oncogenic gene expression, which is important in the disease biology of a number of malignancies. Inhibition of CDK8 results in enhanced cytotoxicity towards cancer cells over healthy cells, and induces cell differentiation. By targeting the population of leukemic stem cells in Acute Myeloid Leukemia (AML), CDK8 inhibition offers the potential to improve upon existing marketed treatments. SEL120 activity has also been explored in preclinical studies of a number of other hematological malignancies, such as lymphomas and solid tumors (eg. breast cancer or colorectal cancer), either as a single agent or in combination with currently approved anticancer treatments including chemotherapy, immunotherapy or targeted therapeutics.

The first in human (FIH) Phase 1b clinical trial of SEL120 in adult patients with AML or high-risk myelodysplastic syndrome (HR-MDS), who have relapsed or are refractory to available standard therapies , was initiated in 2019. The first patient was dosed on 4th September 2019, and the study is currently enrolling patients at six investigational sites in USA. The primary aim of this study is to evaluate the safety and tolerability of SEL120 as well as establish the recommended dose for phase 2 part of the study (RP2D) and further development. Secondary endpoints include measurements of pharmacokinetic (PK) properties and an assessment of signs of clinical activity. Response to SEL120 will be evaluated by individual response criteria per each disease predefined in the study protocol. In addition, the exploratory objective of the study investigates the relevant biomarkers of target engagement and response to treatment with SEL120, such as STAT5 phosphorylation in patient samples.

In June 2020, Ryvu presented a poster with details of the 1st/2nd phase of the SEL120 clinical trial entitled “A First-in-human study of SEL120, a novel oral selective CDK8/19 inhibitor, in patients with acute myeloid leukemia and high-risk myelodysplastic syndrome” (abstract EP636) during the European Hematology Association (EHA) Congress, which due to Covid-19 restrictions, was held virtually.

Also in June 2020, during AACR Virtual Annual Meeting II, Ryvu presented results providing a strong rationale for combination of SEL120 and BCL-2-selective inhibitor Venetoclax in AML Concomitant treatment of both agents strongly increases apoptotic cell death in established AML cell lines. Apoptosis is induced via mechanism involving phosphorylation of pro-survival MCL-1, that targets it for proteasomal degradation and increased expression of pro-apoptotic BIM. Importantly, synergistic interaction between SEL120 and Venetoclax are observed in AML cells, that are relatively resistant to either single agent treatment and have been corroborated in patient derived cells. Using murine models of AML, Ryvu found complete remissions of AML and associated recovery of normal cells in bone marrow of animals treated with both SEL120 and Venetoclax. Taken together, these data provide rationale for a novel clinical strategy that may lead to durable responses in AML patients. Ryvu also continues translational research studies supporting targeted approach in solid tumors which are planned as part of a novel expanded clinical strategy mentioned below.

On March 2020, the Issuer was also informed by the Food and Drug Administration ("FDA") about the possibility of SEL120 receiving the status of orphan drug designation ("ODD") as an independently developed, first in its class, small-molecule CDK8 inhibitor with a potential in the treatment of acute myeloid leukemia. If the SEL120 program obtains ODD status, it will have access to FDA scientific advice during further stages of the clinical trial process and the subsequent stages may be significantly shorter. It is also associated with potential tax advantages with respect to the costs of clinical trials, as well as a simplified drug evaluation and registration procedure.

The study is registered at ClinicalTrials.gov under the identifier NCT04021368 (https://clinicaltrials.gov/ct2/show/NCT04021368). The first annual safety report of SEL120 study was submitted to FDA, on May 20 2020.

Due to the onset of Covid-19 pandemic all SEL120 clinical sites have introduced additional safety measures and risk management processes which have strongly impacted the possibilities for patients to participate in clinical studies. This applies particularly to AML patients who are frequently immunocompromised. Also many patients themselves decided to limit their contacts with various healthcare facilities to minimize the possibility of Covid-19 exposure. In effect enrollment at some sites has been temporarily suspended and in other sites visible slowed-down. The current delay in the planned study enrollment is approximately 4 months. As a consequence Ryvu has decided to move the anticipated timelines for the first results of the study from Q4 2020 to H1 2021. Ryvu has taken actions as part of Risk Management for COVID specific risk on clinical trial.

In the original plan of the study Ryvu intended to open the enrollment in the dose escalation part at three additional sites in the US (nine sites in total). Because of the pandemic situation in the US. Ryvu management has decided to start the European arm of the study earlier than originally expected and include additional sites in Poland and other European countries. The first in Europe Clinical Trial Application (CTA) was submitted on August 11, 2020.

Since 2018 SEL120 program development in hematological malignancies has been supported scientifically and financially by the Leukemia and Lymphoma Society's (LLS) Therapy Acceleration Program (TAP).

Based on the scientific evidence of SEL120 in multiple solid tumor types Ryvu has decided to launch additional Phase 1 study of SEL120 in solid tumors and the funds for this trial have been secured through the follow-on funding conducted in July 2020. The detailed study design and preparation phase started on September 1st and we are expecting to initiate this study in early 2021.

Preclinical and discovery stage projects

Immuno-oncology projects

Main focus of projects in IO space is on discovery and development of innovative immunotherapeutics based on solutions that overcome the limitations of current therapies. Ryvu approach offers a differentiated, personalized treatment options for patients with aggressive, refractory tumors.

In Q2 2020, our research focused on mechanisms of tumor resistance to the attack of the immune system dependent on the adenosine signalling pathway, immunoactivation to unleash antitumoral response with STING agonists and on HPK1 inhibitors able to stimulate the immune response while simultaneously protecting immune cells from the immunosuppressive tumor microenvironment.

Adenosine is one of the major microenvironmental immunosuppressive factors responsible for tumor immune escape. It mediates cancer resistance mechanisms against the attack of immune system. Inhibition of both the production of adenosine by cancer cells (CD39/CD73 enzymes) and its effects on the immune cells (A2A/B receptors) is a novel therapeutic strategy currently pursued in early phases of clinical.

In Q2 2020 the Company continued non-GLP preclinical toxicology studies for RVU330. The preclinical candidate is able to reverse the immunosuppressive effects of high adenosine concentration. Ryvu has shown that the simultaneous inhibition of A2A and A2B receptors by a preclinical candidate restores the functions of several subtypes of immune cells (T cells, dendritic cells, macrophages), enhancing the effects of immune system activation *in vitro*. RVU330 has been shown to significantly reduce the number of lung nodes in the MCA205 disseminated tumor mouse model. Comparing to competitive, disclosed adenosine antagonists, RVU330 effectively promotes the secretion of proinflammatory cytokines by T cells and dendritic cells, repolarizes immunosuppressive macrophages to a proinflammatory M1-like subtype and inhibits the secretion of VEGF involved in angiogenesis. The potent inhibition of both A2A/B receptors in low nanomolar concentration ranges at high adenosine concentrations is unique and outperforms currently publicly disclosed antagonists in the field, constituting a strong competitive advantage of Ryvu.

In Q2 2020, Ryvu continued non-GLP toxicology studies as planned, in order to confirm the safety profile of the selected clinical candidate in rodents and higher species. In parallel, an intensive CMC work was initiated aimed at optimization of large-scale synthesis process of the selected candidate accompanied byformulation development to enable further toxicology studies and clinical development.

Additionally We are continuing the research on target engagement biomarker to be applied in clinical trial in order to confirm adenosine receptor modulation by RVU330. We have continued

translational research supporting the development of patient stratification strategies and optimal combination therapy in clinical trials, however due to COVID19 we have experienced delays due to access to donor blood samples. Preliminary studies resulted in identification of tumor subtypes with unmet medical need, potentially sensitive to A2A/B antagonists. Further exploration of possibilities is planned.

Based on available data and currently ongoing characterization of the candidate RV330, the company palns in H2 2020 to decide on further development of RVU330 and entry into IND enabling studies.

The second most advanced project in the immuno-oncology portfolio focuses on small molecule, direct STING agonists. The goal of research efforts in 2020 is the selection of a preclinical candidate for toxicology studies. In Q2 2020 Ryvu was characterizing a list of candidates with confirmed potential for systemic administration, activating *in vitro* human and mouse antigen-presenting immune cells. The compounds developed by Ryvu maintain high activity in blood samples from human donors independent of STING haplotype, which holds promise for therapeutic intervention in a wide patient population and may provide a strategic advantage. Additionally, Ryvu STING agonists effectively activate immune system and also reverse immunosuppression, reactivating anticancer properties of immune cells. This mechanism could uncover potential of checkpoint inhibitors in immunosuppressive tumor microenvironment, boosting therapeutic efficacy and increasing proportion of responders.

It has been previously confirmed that STING agonists of Ryvu inhibit tumor growth and lead to tumor regression after systemic administration in a mouse colorectal tumor model. Additionally, a long-term effect of immune memory with the potential therapeutic effect of an anti-cancer vaccine has been experimentally demonstrated. In the second quarter of 2020, it was additionally proven that the STING agonist Ryvu shows complete elimination of tumors in mice in the breast cancer model.

In Q2 2020 further studies on the *in vitro* safety profile were continued to enable selection of a preclinical candidate. Currently efforts are focusing on determination of PK/PD relationship allowing for determination of a unique biomarker with potential clinical applicability. In parallel, further translational studies are continued in order to support the potential patient stratification strategy in clinical trials.

The immuno-oncology project portfolio focuses also on identification of therapeutic targets that could simultaneously improve T cell function, tumor antigen presentation and combat the immunosuppressive tumor microenvironment. HPK1 (MAP4K1) is one of the major proteins involved in signalling cascade triggered by TCR activation. Inhibition of HPK1 kinase activity stimulates dendritic cells for antigen presentation, T cells for maturation and increased proliferation resulting in a pronounced antitumor response. The proprietary HPK1 inhibitors have been shown to inhibit kinase activity in the picomolar concentration range being one of the most potent inhibitors disclosed publicly. Compounds developed by Ryvu have favourable selectivity towards other kinases from the MAP4K family and improved physicochemical parameters. HPK1 inhibitors enhanced activation of human and mouse T cells providing resistance to prostanglandin-mediated immune suppression. In addition, immunostimulatory properties translated into *in vivo* antitumor efficacy in a mouse colorectal cancer model. In Q2 2020 optimization of the chemical

series was continued, with particular focus on improving PK parameters and immunomodulatory properties. Further research also focused on determination of PK/PD relationship. In H2 2020 intensive expansion of *in vivo* profiling is planned in order to identify inhibitors with the greatest therapeutic potential which will allow to identify a candidate for further development in 2021.

Synthetic lethality projects

Synthetic lethality projects are focused on resistant solid tumors with defined molecular background by inhibition of proteins responsible for epigenetic reprogramming of cancer cells.

One of the revealed protein targets is BRM/SMARCA2. Inhibition of ATPase activity or degradation of SMARCA2 protein leads to a therapeutic effect in SMARCA4-mutated cells. In Q2 2020 Ryvu continued characterization of two chemical series: innovative, direct inhibitors of SMARCA2 activity and protein-degrading compounds. Dose-dependent SMARCA2 degradation was confirmed for the degrader series. Current best compounds show specificity and selectivity *in vitro*. Cellular profiling indicated on-target mechanism of action and differential activity in cells bearing loss of function mutations of SMARCA4.

The second molecular target in the area of synthetic lethality is WRN (Werner syndrome helicase). It is a DNA unwinding helicase, playing a vital role in DNA repair and genome integrity maintenance pathways. Inhibition of WRN helicase/ATPase activity selectively impairs viability of tumor cells with microsatellite instability (MSI), but not microsatellite stable tumors (MSS). Currently, Keytruda® (pembrolizumab, an anti-PD-1 antibody) is approved for the treatment of advanced, refractory dMRR / MSI-H malignancies regardless of histology, but still less half of patients respond to this therapy. For this reason, WRN inhibitors are an attractive therapeutic approach, to satisfy the strong, unmet needs of cancer patients, in the potential indications of 10-30% of colorectal, endometrial, ovarian and gastric cancers with microsatellite instability.

Regardless of the literature data, the Company, confirmed using its proprietary bioinformatics tool called MultiDep, WRN as a promising target. Since inhibition of ATPase activity is essential for the synthetically lethal phenotype, Ryvu's strategy is to discover and develop the first-in-class WRN ATPase activity inhibitors for the treatment of tumors with microsatellite instability (MSI). As part of the research work package, a screening campaign (HTS) was established and carried out on a library of 200,000 compounds, allowing the identification of the first, selective small-molecule WRN inhibitors for further development. The company plans to start the hit-to-lead optimization for the first identified active substances in the coming quarters of 2020.

In Q2 2020 Ryvu continued research on project targeting cancers with a deletion of the metabolic MTAP gene. Current goal is the identification of unique chemical matter and the optimization of *in vitro* models. Other proprietary programs cannot be revealed due to confidentiality restrictions.

Participation in AACR conference

At the AACR Annual Meeting, which took place on 22–24 June 2020, Ryvu presented the latest results of oncological projects in the following areas: i) immuno-oncology including small molecule direct STING agonists, a dual A2A/A2B antagonist and small molecule HPK1 inhibitors; ii) synthetic lethality – SMARCA2 (BRM) protein degraders, in cancer cells with SMARCA4 mutations. Company's

publications from this conference can be found under following link: https://ryvu.com/investors-media/publications/

Other projects

Ryvu also carried out other research and development programs within the therapeutic areas presented above. Details and the current progress on other research initiatives are currently confidential due to intensive competitive environment.

4. THE ISSUER'S CORPORATE BODIES

The Management Board:

1) Pawel Przewiezlikowski – President of the Management Board
2) Krzysztof Brzozka – Vice President of the Management Board
3) Setareh Shamsili – Management Board Member

The Supervisory Board:

1) Piotr Romanowski – Chairman of the Supervisory Board
2) Tadeusz Wesolowski – Vice Chairman of the Supervisory Board
3) Rafal Chwast – Supervisory Board Member
4) Axel Glasmacher – Supervisory Board Member
5) Colin Goddard – Supervisory Board Member
6) Jarl Ulf Jungnelius – Supervisory Board Member
7) Thomas Turalski – Supervisory Board Member

The Audit Committee:

1) Pan Rafał Chwast – Chairman of the Audit Committee
2) Pan Piotr Romanowski – Audit Committee Member
3) Pan Tadeusz Wesołowski – Audit Committee Member
4) Pan Jarl Jungnelius – Audit Committee Member

On January 24, 2020, Mr. Jarl Jungnelius was appointed to the Audit Committee.

On May 15, 2020, the Remuneration Committee was appointed in the composition indicated above.

On August 31, 2020, the Issuer's Ordinary General Meeting of Shareholders appointed the Supervisory Board for the next, 5-year term of office in the current composition. On September 1,

2020, the Supervisory Board appointed the Management Board for the next term of office in the current composition.

5. INFORMATION ON THE SHAREHOLDERS HOLDING (DIRECTLY OR INDIRECTLY) AT LEAST 5% OF THE TOTAL NUMBER OF VOTES AT THE GENERAL SHAREHOLDERS' MEETING OF THE COMPANY AND ON SHARES HELD BY MEMBERS OF THE ISSUER'S MANAGEMENT BOARD AND SUPERVISORY BOARD

Shares hold by Members of the Issuer's Management and Supervisory Board

Shareholder	Series A*	Series B	Series C,D,E,F, G1,G2	Number of shares	% of Share Capital	Number of Votes	% of Votes at SM
The Management Board							
Paweł Przewięźlikowski	3 500 000	1 183 250	307 630	**4 990 880**	27,19%	**8 490 880**	37,9%
Krzysztof Brzózka			250 076	**250 076**	1,36%	**250 076**	1,12%
The Supervisory Board							
Tadeusz Wesołowski (directly)			92 975	**92 975**	0,51%	**92 975**	0,41%
Tadeusz Wesołowski (indirectly through Augebit FIZ)			1 039 738	**1 039 738**	5,66%	**1 039 738**	4,64%
Piotr Romanowski			420 000	**420 000**	2,29%	**420 000**	1,87%
Rafał Chwast			121 115	**121 115**	0,76%	**121 115**	0,60%
Thomas Turalski			20 100	**20 100**	0,11%	**20 100**	0,09%

**Series A shares are privileged (one share gives the right to two votes at the General Meeting*

To the best of the Issuer's knowledge there are no contracts that may affect changes in the proportions of shares held by existing shareholders.

Members of the Management Board of the Company: (i) Paweł Przewięźlikowski and (ii) Krzysztof Brzózka, as well as the Chairman of the Supervisory Board of the Company - Piotr Romanowski, signed on July 13, 2020 a commitment not to sell the Company's shares (lock-up). The above-mentioned Management and Supervisory Board Members undertook not to dispose of the Company's shares held on the terms typical for this type of obligations from July 13, 2020 until the end of 180 days from the first day of listing of the Series I Rights to shares (PDA) on the regulated market operated by the Warsaw Stock Exchange, which took place on July 31, 2020.

Except for the above, there are no other restrictions on the transfer of ownership of the Issuer's securities.

Shares held by significant shareholders of the Company as at June 30, 2020

Shareholder	Shares	% of shares	Votes	% of votes
Paweł Przewięźlikowski	4 990 880	31,25%	8 490 880	42,41%
Bogusław Sieczkowski	924 384	5,79%	1 474 384	7,36%
Augebit FIZ*	1 039 738	6,51%	1 039 738	5,19%
Nationale Nederlanden OFE	1 594 749	9,99%	1 594 749	7,97%

**The beneficiary of Augebit FIZ is Tadeusz Wesołowski – Vice Chairman of Ryvu Therapeutics' Supervisory Board.*

Shares held by significant shareholders of the Company as at publication date

Shareholder	Shares	% of shares	Votes	% of votes
Paweł Przewięźlikowski	4 990 880	27,19%	8 490 880	37,9%
Bogusław Sieczkowski	924 384	5,04%	1 474 384	6,58%
Nationale Nederlanden OFE	1 594 749	8,69%	1 594 749	7,12%

**The beneficiary of Augebit FIZ is Tadeusz Wesołowski – Vice Chairman of Ryvu Therapeutics' Supervisory Board.*

6. ADDITIONAL INFORMATION

Proceedings pending at court, before an arbitration institution or a public administration authority
Not applicable.

Significant non-arm's length transactions with related entities
Not applicable.

Warranties for loans and borrowings and guarantees granted
Not applicable.

Other information significant for the assessment of the Issuer's position in the area of human resources, assets, cash flows, financial results and changes thereof and information significant for the assessment of the Issuer's ability to settle its liabilities
Not applicable.

Factors which, in the Issuer's opinion, will affect the results over at least the following quarter

The results of the subsequent quarters will depend primarily on the execution of the Company's strategy, which assumes in particular that the following business objectives will be met:

- Complete Phase I clinical development of our lead fully-owned asset, SEL120 in AML/MDS;
- Expand therapeutic potential for SEL120 in solid tumors and launch a new Phase I study in selected indications in parallel to the ongoing hemato-oncology studies;
- Support Phase II development by Menarini for lead partnered candidate, SEL24/MEN1703 in AML;
- Complete preclinical programs for A2A/A2B and STING candidates and advance at least one program into the Phase I of clinical trials;
- Strengthen our position in novel target discovery for synthetic lethality and immune-oncology and in developing novel, proprietary drug candidates;
- Partner selected early pipeline programs with biotech and pharma companies providing synergistic competences and resources, with at least one new partnering agreement in 2020.

Description of factors and events, in particular of an unusual nature, having a significant effect on the financial performance

In the reported period, the Covid-19 pandemic occurred. The Issuer described its effect on the Company's operations under Significant events that occurred in the reporting period.

Explanations regarding the seasonal or cyclical nature of the Issuer's operations in the reported period

Not applicable.

Information on inventory write-downs to the net realizable amount and reversal of such write-downs

Not applicable.

Information on impairment write-downs in respect of financial assets, tangible fixed assets, intangible assets or other assets and the reversal of such write-downs

Not applicable.

Information on the set-up, increase, utilization and reversal of provisions

Information on the changes in provisions for holidays and bonuses is provided in note 31 to the financial statements.

Information on deferred income tax provisions and assets

Information on deferred income tax provisions and assets is provided in note 10 to the financial statements.

Information on significant purchases or disposals of tangible fixed assets

Information on tangible fixed assets is provided in note 13 to the consolidated financial statements.

Information on significant liabilities in respect of purchases of tangible fixed assets
Information on the liabilities in respect of purchases of tangible fixed assets is provided in note 37 to the consolidated financial statements.

Information on significant settlements resulting from court cases
Not applicable.

Error corrections relating to previous periods
Not applicable.

Information on changes in the economic situation and business conditions, which have a significant effect on the fair value of the entity's financial assets and financial liabilities
Not applicable.

Information on the failure to repay a loan or borrowing or a breach of significant terms and conditions of a loan agreement, with respect to which no corrective action had been taken by the end of the reporting period
Not applicable.

Information on changes in the method of valuation of financial instruments measured at the fair value
Not applicable.

Information on changes in the classification of financial assets due to a change in their purpose
Not applicable.

Information on the issue, redemption and repayment of non-equity and equity securities
In Q3 2020 the Company has completed SPO. The detailed information is provided in sec. 2.1.

Information on dividends paid (or declared) in the total amount and per share, divided into ordinary and preference shares
Not applicable.

Events that occurred after the date for which the quarterly financial statements were prepared, not disclosed in these financial statements although they may have a significant effect on the Issuer's future financial results
Information on events that occurred after the date for which the quarterly financial statements were prepared is provided in note 45 to the financial statements.

Information on changes in contingent liabilities or contingent assets that occurred after the end of the last financial year
Information on changes in contingent liabilities or contingent assets is provided in note 38 to the financial statements.

Other disclosures which may have a material impact on the assessment of the Issuer's financial position and results of operations
Not applicable.

Amounts and types of items affecting the assets, liabilities, equity, net profit/ (loss) or cash flows, which are unusual in terms of type, amount or frequency

Not applicable.

Cracow, September 14, 2020

_____	_____	_____
Paweł Przewięźlikowski	Krzysztof Brzózka	Setareh Shamsili
President of the Management Board	Vice President of the Management Board	Vice President of the Management Board

CONTACT

RYVU THERAPEUTICS

Bobrzynskiego 14

30-348 Krakow, Poland

Tel: +48 12 314 02 00

GENERAL INQUIRIES

ryvu@ryvu.com

RYVU THERAPEUTICS