Q3 2020 REPORT

Ryvu Therapeutics S.A.

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1. SELECTED FINANCIAL DATA FOR Q3 YTD 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. (“”Company”, “Issuer”, “Ryvu”) prepared for the period from January 1, 2020 to September 30, 2020 are prepared in accordance with the International Financial Reporting Standards.

Pursuant to the adopted resolution of the Company'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 net profit or loss - for periods ended on: September 30, 2019; December 31, 2019 and September 30, 2020.

b) for the statement of financial position - as at January 1, 2019; December 31, 2019 and September 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.	Data in PLN thousand				Data in EUR thousand			
Item	**From 01.01.2020 to 30.09.2020**	From 01.01.2019 to 30.09.2019	From 01.07.2020 to 30.09.2020	From 01.07.2019 to 30.09.2019	**From 01.01.2020 to 30.09.2020**	From 01.01.2019 to 30.09.2019	From 01.07.2020 to 30.09.2020	From 01.07.2019 to 30.09.2019
Revenues from sales	**850**	3,149	450	1,216	**191**	731	101	280
Revenues from subsidies	**14,502**	22,375	4,897	6,905	**3,265**	5,193	1,102	1,587
Revenues from R&D projects	**14,315**	0	0	0	**3,223**	0	0	0
Other operating revenues	**313**	305	161	18	**70**	71	36	4
Revenues on operating activities	**29,980**	25,829	5,508	8,139	**6,749**	5,995	1,240	1,871
Operating expenses	**-54,174**	-60,148	-17,865	-21,458	**-12,196**	-13,960	-4,020	-4,933
Depreciation	**-7,996**	-5,696	-3,132	-2,135	**-1,800**	-1,322	-705	-491
Profit/loss on operating activities (EBIT) – continued operations	**-24,194**	-34,319	-12,357	-13,319	**-5,447**	-7,965	-2,781	-3,062
Profit/loss before income tax – continued operations	**-19,926**	-34,114	-12,092	-13,104	**-4,486**	-7,918	-2,721	-3,013
Net profit/loss – continued operations	**-20,745**	-34,098	-12,136	-13,070	**-4,670**	-7,914	-2,731	-3,005
EBITDA – continued operations	**-16,198**	-28,623	-9,225	-11,184	**-3,647**	-6,643	-2,076	-2,571
Net cash flows from operating activities	**-11,000**	-7,239	1,850	-8,347	**-2,476**	-1,680	416	-1,919
Net cash flows from investing activities	**-27,983**	-510	-11,212	221	**-6,300**	-118	-2,523	51
Net cash flows from financing activities	**131,113**	-2,051	135,059	-280	**29,516**	-476	30,394	-64
Total net cash flow	**92,130**	-9,800	125,697	-8,406	**20,740**	2,275	28,287	-1,933
Number of shares (weighted average)	**16,232,278**	15,971,229	16,748,700	15,971,229	**16,232,278**	15,971,229	16,748,700	15,971,229
Profit (loss) per share (in PLN) – continued operations	**-1.28**	-2.13	-0.72	-0.82	**-0.29**	-0.50	-0.16	-0.19
Diluted profit (loss) per share (in PLN) – continued operations	**-1.28**	-2.13	-0.72	-0.82	**-0.29**	-0.50	-0.16	-0.19
Book value per share (in PLN) – continued operations	**14.46**	9.09	14.01	9.09	**3.19**	2.13	3.10	2.13
Diluted book value per share (in PLN) – continued operations	**14.46**	9.09	14.01	9.09	**3.19**	2.13	3.10	2.13
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	**30.09.2020**	31.12.2019	01.01.2019	**30.09.2020**	31.12.2019	01.01.2019
Total assets	**294,832**	187,905	235,770	**65,130**	44,125	54,830
Short-term receivables	**8,178**	14,681	34,449	**1,807**	3,447	8,011
Cash and cash equivalents	**164,237**	72,107	94,858	**36,281**	16,932	22,060
Other financial assets	**0**	0	15,053	**0**	0	3,501
Total liabilities	**60,155**	67,325	65,434	**13,289**	15,810	15,217
Long-term liabilities	**29,148**	35,961	31,363	**6,439**	8,445	7,294
Short-term liabilities	**31,007**	31,364	34,070	**6,850**	7,365	7,923
Total equity	**234,677**	120,580	170,336	**51,842**	28,315	39,613
Share capital	**7,342**	6,388	6,388	**1,622**	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 – 30/09/2020: PLN 4.4420;
   - for the period from 01/01/2019 – 30/09/2019: PLN 4.3086;
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 September 2020: PLN 4.5268;
   - as of 31 December 2019: PLN 4.2585.

1.2. Management Board comments on the financial results

After the 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 in first quarter of 2020. The 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 three quarters of 2020, Ryvu Therapeutics S.A. recognised total operating revenue of PLN 29,980 thousand, which constitutes an increase of 16% compared to the corresponding period in 2019, when total operating revenue amounted to PLN 25,829 thousand. The increase in revenue is due to the significant increase in revenue from sales (increase of PLN 12,016 thousand), partially compensated with the decrease in revenues from subsidy (decrease of PLN 7,873 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 nine months of 2020, there was less expenditure on grant projects, and more on projects not yet subsidized.

In the first nine 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 current report No. 27/2017 of August 2, 2017 (before the corporate split of the Issuer). According to the Strategy, the Company focuses currently on increasing the value of the ongoing projects, that will be commercialized at later stages.

Company's net loss for period ended September 30, 2020, amounted to PLN 20,745 thousand in comparison to the net loss of PLN 34,098 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 chip 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 of shares 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 in Nodthera Ltd. increased from PLN 23,754 thousand up to the amount of PLN 28,116 thousand.

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

new share issue price (in GBP)	2.9702
average NBP exchange rate from September 30, 2020	4.956
new share issue price (in PLN)	14.72
the number of the Company's shares in Nodthera Ltd.	1,910,000
value of shares in the balance sheet as at September 30, 2020	28,115,794
value of shares in the balance sheet as at December 31, 2019	23,754,255
change in valuation - impact on gross result	4,361,539
Deferred tax	828,692
impact on the net result	3,532,847

Issue of Series I Shares

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 amounted to PLN 8,212,623 and therefore were lower by PLN 51,052 compared to the information provided in the current report No. 28/2020 of August 5, 2020). See Section 2.1 below for more details.

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

As of September 30, 2020, the value of the Company's assets was PLN 294,832 thousand and increased by PLN 106,927 thousand compared to the end of 2019 (PLN 187,905 thousand), mainly due to the successful issue of Series I Shares, compensated with expenditures on R&D projects. At the end of September 2020, the highest value of current assets is the cash which amounted to PLN 164,237 thousand (at the end of 2019 it was PLN 72,107 thousand). The increase in cash and other financial assets results from the mentioned above issue of Series I Shares, compensated with 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 28,116 and deferred tax assets of PLN 615 thousand. The value of non-current assets increased in comparison to December 31, 2019, by PLN 23,019 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 234,677 thousand as of September 30, 2020, and increased by PLN 114,097 thousand compared to 31 December 2019. The increase in equity is mainly a result of issue of Series I Shares compensated with the net loss recognized for the period. The second largest source of assets' funding is long-term liabilities which amounted to PLN 29,148 thousand at the end of September 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:

	30.09.2020	31.12.2019	01.01.2019
Current ratio **current assets/current liabilities including short-term provisions and accruals (excl. deferred revenues)**	9.58	3.10	5.00
Quick ratio **(current assets-inventory)/current liabilities including short-term provisions and accruals (excl. deferred revenues)**	9.53	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 September 30, 2020, the value of the Company's cash amounted to PLN 164,237 thousand, and as of November 12, 2020, it was PLN 151,781 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 Q3 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 6.07% 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.

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 $2,116,000 (PLN 8,212,623). 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 STING candidate and advance the program into the Phase I of clinical trials;
- Strengthen position in novel target discovery and in developing novel, proprietary drug candidates;
- Partner selected early pipeline programs with biotech and pharma companies providing synergistic competences and resources.

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

First patient dosed in Europe within the Expansion Cohort of Phase I/II Clinical Study of SEL24/MEN1703

On 15th of September 2020 the Company has received a notice from Menarini Ricerche SpA, which belongs to Menarini Group ("Menarini"), who is the sole sponsor of SEL24/MEN1703 clinical trial (accordingly to the license agreement concluded between Menarini and the Issuer, about which the Issuer has informed in a current report no. 4/2017), that the first patient has been treated in Europe with SEL24/MEN1703 within the Phase II DIAMOND-01 clinical trial in Acute Myeloid Leukemia (AML).

In accordance with information received from Menarini, the patient has been dosed into the expansion cohort after the completion of the dose escalation part of the trial, which results have been recently presented by Menarini at the 25th Annual Meeting of the European Hematology Association (EHA), about which the Issuer has informed in a current report no. 11/2020.

DIAMOND-01 (CLI24-001; NCT03008187) is a First-In-Human, Phase I/II dose escalation and cohort expansion trial in AML – relapsed or refractory as well previously untreated - patients unsuitable for chemotherapy. The aim of this phase is to further evaluate the single agent activity and the safety profile of SEL24/MEN1703 at the recommended dose, as determined in the dose escalation part of the study.

In accordance with information received from Menarini the expansion cohort, will be run in major oncology centers both in the US and in Europe including clinical sites in Italy, Spain and Poland. As at the date of the report, 14 clinical centers (9 in the USA and 5 in Europe) were involved into the study.

2.1. Post balance sheet event

Change of the registered office address of the Company

In connection with the completion of the construction of the R&D Center the Company has changed its registered address to: L. Sternbacha 2 Street, 30-394 Cracow. The statutory books of the Company have been updated with the new address at the Companies House on October, 12 2020.

Ryvu Therapeutics abstract concerning the STING program at the SITC 2020

The abstract regarding its STING agonists program titled *Development of improved small molecule STING agonists suitable for systemic administration* has been presented by the Company at the Society for Immunotherapy of Cancer 35th Anniversary Annual Meeting (SITC 2020) which took place on November 9-14, 2020.

Abstract ID: 414

To view the abstract, please visit: https://www.sitcancer.org/2020/abstracts/abstract-information.

SITC 2020 provides a multidisciplinary educational and interactive environment focused on improving cancer patient outcomes by incorporating strategies based on basic and applied cancer immunotherapy.

The revision of the preclinical projects' pipeline of the Company

On October 20, 2020, the Company made a decision to revise the preclinical projects' pipeline of the Company. As a consequence, the Company shall stop the development of two projects: a dual adenosine receptor antagonist (A2A/A2B) and the project in the area of synthetic lethality

(SMARCA2). The above decision was made after consultation with the Supervisory Board of the Company.

When making this decision, the Management Board was guided by the analysis of the scientific results obtained during the research and development activities carried out so far, as well as the development prospects of projects in further stages. An analysis of the current and expected competitive environment, including the results of research published by competitors developing compounds targeting the above-mentioned protein targets, was also carried out.

As a result of the pipeline's revision, the Company will be able to concentrate its human and financial resources, including proceeds from the series I follow-up offering, on the SEL120 project, currently in Phase I clinical trials as well as the remaining preclinical projects, and assign financing to newly initiated discovery and development projects in the area of synthetic lethality. The Company has already started working on new, confidential targets, which in its opinion, will have a greater chance to develop into new, first-in-class therapeutic options for the patients, with a good preclinical and clinical development possibility, and provide an additional partnering opportunities with biotech and pharma companies.

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 reported period, 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 . Due to the continuing pandemic, the Issuer is not able to predict any further delays in the ongoing clinical

trials as at the date of publication of this report, but has taken steps to minimize the risk of their negative impact on the Company's operations. 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 Q3 2020 there were temporary problems with outsourcing work to laboratories located mainly in Europe.

The Issuer's research and development laboratories worked on Q3 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.

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.

The Management Board of the Company analyzes the situation related to the spread of the pandemic on an ongoing basis and implements new solutions to limit it on an ongoing basis, including, in particular, increased sanitary regime, disinfection of laboratories and the entire facility of the Research and Development Center, by using masks, temperature measurements and voluntary testing of the employees for Covid-19.

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

Ryvu Therapeutics is advancing a broad pipeline addressing emerging targets in oncology.

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).

SEL24/MEN1703 has completed Phase I dose escalation study in AML. The results had been presented at the 25th Annual Meeting of the European Hematology Association (EHA) 2020. 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 initiated 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. Following Menarini's communication on September 16, 2020 Ryvu reported that the cohort expansion has already started in USA with the first patient being treated as of July 21, 2020. In Europe the first patient was dosed on September 16, 2020. For the ongoing Phase II study Menarini has increased the number of involved clinical sites to fourteen (nine in the US and five newly opened European sites in Italy, Spain and Poland). The anticipated date for the ongoing study completion is 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.

The clinical 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.

On March 28, 2020, the United States Food and Drug Administration (FDA) granted an orphan drug designation (ODD) to SEL120 for the treatment of patients with acute myeloid leukemia. It allows to be eligible for requesting an 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. 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).

In June 2020, Ryvu presented a poster with details of the 1st/2nd phase of the SEL120 clinical trial during the European Hematology Association (EHA) Congress. 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.

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 6 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 and obtained approval of the submitted package on Sep 2020 , by central ethical committee.

Based on the scientific rational and preclinical positive data of an,ti-tumor efficacy of SEL120 in multiple solid tumor types, Ryvu has started design and preparation stage of a phase I/II study in Solid Tumors, started in Sep 2020. The funds for this new trial have been secured through the follow-on capital raise conducted in July 2020. We have planned to start the study in early 2021.

This solid tumor study is designed in 2 parts. Part 1 serves as the phase 1 part of the study, the dose-escalation part and will enroll adult patients with solid malignancies, who have failed the available standard therapies. Primary objectives of this part is to determine safety, tolerability and a recommended Phase 2 dose with additional determination of pharmacokinetic, pharmacodynamic and early efficacy for SEL120 as a single agent. The part 2 of the study will serve as the safety expansion and phase II, which uses an adoptive design and will enroll patients with R/R specific tumor types in 2 or 4 groups. Currently, one of this group of patient population is identified as triple negative breast cancer (TNBC). Additional translational and biomarker studies are ongoing to confirm which additional target patient population would be enrolled. The study will be executed in global sites, however the first sites will be opened in Europe.

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.

Currently, the company conducts research on two projects: immunoactivation with STING agonists, projects related to immunosuppression caused by the immunometabolite adenosine, and HPK1 inhibitors, which have the dual potential of both activating the immune response and protecting cells of the immune system against immunosuppression.

The first 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 Q3 2020 Ryvu continued characterizing a list of candidates with improved safety profile.

The compounds developed by Ryvu are potent *in vitro* activators of human and mouse antigen-presenting immune cells. Additionally, the agonists 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.

It has been previously confirmed that STING agonists of Ryvu inhibit tumor growth and lead to complete tumor regression after systemic administration in a mouse breast and colorectal tumor models. In Q3 2020 further studies focused on optimization of the *in vitro* and *in vivo* safety profile in the area of ADMET. Obtained results allowed to identify a narrow list of developed compounds to enable selection of a preclinical candidate. Additionally, Ryvu continued efforts to explore the PK/PD relationship allowing for determination of a unique biomarker with potential clinical applicability.

Currently, studies are focusing on confirmation of *in vivo* efficacy of the short-listed candidate compounds, deeper evaluation of PK/PD relationship and optimization of administration methodology in order to enable selection of preclinical candidate and to initiate toxicology studies. In parallel, further translational studies are continued in order to support the potential patient stratification strategy in clinical trials.

The second project is carried out by the Company in that area are inhibitors of HPK1 kinase, which is one of the major proteins involved in signaling cascade triggered by TCR activation. Inhibition of HPK1 activity stimulates dendritic cells for antigen presentation, T cells for maturation and increased proliferation resulting in a pronounced antitumor response. Developed by the Company proprietary HPK1 inhibitors inhibit kinase activity in the picomolar concentration range being one of the most potent inhibitors disclosed publicly. In Q3 2020 optimization of the chemical series was continued, with particular focus on improving PK parameters and immunomodulatory properties. Furthermore, alternative chemical series with significantly improved selectivity towards potential anti-targets was developed. Additional *in vivo* studies performed in Q3 allowed for optimization of the PK/PD protocol that will be used to provide pharmacodynamic properties of tested compounds together with their selectivity profile. In order to identify inhibitors with the greatest therapeutic potential, further expansion of *in vivo* profiling is planned in upcoming quarters.

In Q3 2020, Ryvu completed non-GLP toxicology studies as planned, in order to confirm the safety profile in rodents and higher species of the RVU330 clinical candidate, a dual adenosine A2A and A2B antagonist. In parallel, an intensive CMC work was initiated aimed at optimization of large-scale synthesis process of the selected candidate accompanied by formulation development to enable further preclinical studies and clinical development.

At the end of Q3 the management and supervisory boards assessed the situation of the project in context of competitive positioning, efficacy signals reported by competitive programs and the obtained safety profile from non-GLP toxicological studies as well as the analysis of scientific, process, medical and patent protection challenges in the process of preclinical studies and clinical development. Both boards came into conclusion that the overall positioning of the project in Ryvu pipeline and in partnering market has diminished significantly over recent quarters. As a result of periodical pipeline restructuring the decision has been taken to discontinue SEL330 program.

Synthetic lethality projects

The Company conducts currently few projects in this area which are focused on solid tumors with defined molecular background by inhibition of identified genetic vulnerabilities present in cancer cells.

The first of the revealed protein targets that the Company is currently working on 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). Patients with tumors of this type of microsatellite instability (MSI-high) treated with PD-1 checkpoint inhibitors respond to treatment in less than half. For this reason, WRN inhibitors are an attractive therapeutic approach in a wide group of the potential indications such as colorectal, endometrial, ovarian and gastric cancers with microsatellite instability.

The currently implemented Ryvu's strategy is to discover and develop the first-in-class WRN ATPase activity inhibitors. As part of the research work package, conducted in H1, 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, which were validated as part of the work carried out in Q3, allowing the selection of the most promising compounds and starting optimization towards lead structures.

The second project in the field of synthetic lethality is work focusing on cancers with a deletion of the metabolic gene MTAP. Works carried out in Q3 focus on the identification and validation of unique chemical matter and on validation of new therapeutic targets in the area of synthetic lethality.

The third project in the field of synthetic lethality was the identification of inhibitors of ATPase activity or the degradation of the SMARCA2 protein in cells with SMARCA4 mutations. The developed compounds, despite their high *in vitro* activity, did not show the expected activity in the *in vivo* model due to limitations in physicochemical properties and PK profile. In connection with the significant progress of the competing programs and the foreseen difficulties in the further development of the project, related to the quality of the identified inhibitors, it was decided to terminate the research and development activities on the BRM / SMARCA2 target.

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 **September 30, 2020** and the **date of publication of this Report**

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	1 594 000	8.68%	1 594 000	7.11%

**In accordance with the list of shareholders attending the General Shareholders Meeting on August 31, 2020*

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.

Information on organizational or capital relations of the Issuer with other entities
As at the publication date of the report, the Issuer does not form a Capital Group.

As at the date of this Report, the Issuer holds 6.07% of shares in NodThera Ltd. with its registered office in Great Britain. The Ryvu's interest in NodThera share capital has changed since the publication of the previous report from 8.6% to 6.07% in the share capital on the fully diluted basis due to the implementation of an incentive program addressed to the employees and management of NodThera Ltd. (the increase of the NodThera's share capital was entered into the Companies House and companies corporate book were updated accordingly on November 16, 2020).

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 STING candidate and advance program into the Phase I of clinical trials;
- Strengthen position in novel target discovery and in developing novel, proprietary drug candidates;
- Partner selected early pipeline programs with biotech and pharma companies providing synergistic competences and resources.

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 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.

Krakow, November 18, 2020

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

CONTACT

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GENERAL INQUIRIES

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RYVU THERAPEUTICS