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**TME Pharma N.V.**  
**Amsterdam, The Netherlands**

**Annual Report 2025**

**TME Pharma N.V. Annual Report 2025**

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## **Forward-looking statements**

This Annual Report includes forward-looking statements. All statements other than statements of historical facts may be forward-looking statements. Forward-looking statements reflect TME Pharma's current views and assumptions regarding future events, many of which are by nature inherently uncertain and beyond TME Pharma N.V.'s control. Actual results may differ materially from those expressed or implied due to various factors, including, but not limited to, those identified under the section "Risk Management" in this Annual Report.

Many of these forward-looking statements contained in this Annual Report can be identified by the context of such statements or words such as "anticipate," "believe", "estimate", "expect", "intend", "plan", "project", "target", "may", "will", "would", "could", "might" or "should" or "potential" or similar terminology. Forward-looking statements speak only as of the date they are made and the TME Pharma does not intend to update them in light of new information or future developments or to release publicly any revisions to these statements in order to reflect later events or circumstances or to reflect the occurrence of unanticipated events, nor does TME Pharma assume any obligation to do so.

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## Management report

Management of TME Pharma N.V. (in the following also referred to as the “Company”) and its controlled subsidiaries (the “Group”) hereby presents its consolidated and company financial statements for the financial year ended on 31 December 2025.

## General information

### Overview

TME Pharma N.V. is a Dutch public company with limited liability (*naamloze vennootschap*) and has its corporate seat in Amsterdam, The Netherlands and its headquarters in Berlin, Germany. The statutory consolidated financial statements of TME Pharma N.V. as of and for the year ended 31 December 2025 comprise the Company and its wholly owned subsidiaries, TME Pharma AG, Berlin, Germany and TME Pharma Inc., Wilmington, Delaware, United States. The Company’s ordinary shares are listed under the symbol “ALTME” with ISIN NL0015000YE1 on the public offering compartment of the Euronext Growth stock exchange Paris, France. As of the balance sheet date all Warrants Z issued concurrently with the issuance of ordinary shares in the course the exercise of Warrants Y of a preferential rights issue in December 2023 that were listed under ISIN NL0015001SR3 on Euronext Growth stock exchange Paris, France have either been exercised or expired at maturity on 30 June 2025. TME Pharma N.V. is a management holding company providing corporate, legal and administrative services, financial and business advice and asset management to its German subsidiary TME Pharma AG.

The Company’s business address is in Berlin, Germany, with the address of Max-Dohrn-Str. 8-10, 10589 Berlin.

TME Pharma is a clinical-stage biotechnology company specializing in the development of novel therapies for cancer and eye diseases. TME Pharma’s Spiegelmer® platform has generated a proprietary pipeline of clinical-stage product candidates including its lead cancer drug candidate NOX-A12 and its second clinical-stage asset, NOX-E36, now planned to be developed in eye diseases. In various Phase 1 and 2 clinical trials conducted by TME Pharma involving over 3,500 administrations to over 400 human subjects, Spiegelmer drugs have so far shown to be biologically active and generally well tolerated and with safety profiles that support further development. Currently, the Group has retained all worldwide rights to its clinical-stage product candidates with the exception of joint intellectual property generated with the Singapore Eye Research Institute relating to treatment of eye diseases with its second asset, NOX-E36. The Group has entered and may continue to enter into licensing agreements, collaborations and partnering discussions on its assets.

The Group’s lead cancer drug candidate NOX-A12 is designed to fight solid tumors by modulating the tumor microenvironment in two distinct ways: it breaks tumor protection barriers against the immune system, and blocks tumor repair. The Group advanced its lead clinical program GLORIA, a Phase 1/2 dose-escalation study of NOX-A12 in first-line brain cancer (glioblastoma) patients in combination with radiotherapy, or radiotherapy plus anti-VEGF therapy, bevacizumab<sup>1</sup> (triple combination), conducted at

<sup>1</sup> Bevacizumab is an anti-VEGF (Vascular Endothelial Growth Factor) antibody originally developed by Roche/Genentech under the brand name Avastin.

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six sites in Germany. With promising data from the NOX-A12 triple combination, the GLORIA trial was amended to add a 100-Patient Phase 2 component which has now been approved by the German regulator and the U.S. Food and Drug Administration (FDA). This part of the trial has not yet been initiated since TME Pharma is searching for an investor or industrial partner to provide financing before initiation.

Median overall survival of the GLORIA 1/2 trial of the arm combining NOX-A12 with radiotherapy and bevacizumab (triple combination) reached 19.9 months. This exceeds what the Company believes to be all relevant competitor studies conducted in the US or EU involving newly diagnosed, chemotherapy-resistant (MGMT unmethylated) glioblastoma patients. In addition, the NOX-A12-based therapy achieved this result despite having a more difficult population to treat since only patients with residual detectable tumor after surgery were included in the NOX-A12 trial, whereas competing trials also included patients with complete removal of detectable tumor who benefit from a longer expected survival. In terms of survival rate at 21 months, patients receiving the NOX-A12 combination with radiotherapy and bevacizumab demonstrated a 10-fold improvement compared to a reference cohort of matched patients receiving standard of care (50% vs. 5%). Furthermore, , two out of the six patients achieved survival of 24 months or more (OS-24 of 33%) since the start of therapy, which compares favorably with matched reference patients at this timepoint (OS-24 of 5%).

NOX-A12 has also been studied in pancreatic cancer, where a Phase 1/2 study reported encouraging top-line results warranting further development. The US FDA granted clearance to TME Pharma's IND application for the planned Phase 2 OPTIMUS trial of NOX-A12 in second-line pancreatic cancer in May 2023. The OPTIMUS trial has not yet been initiated. .

The Group's second clinical stage asset, NOX-E36, targeting the chemokine CCL2, plays an important role not only in the tumor microenvironment, but also has demonstrated significant potential in addressing unmet medical need in ophthalmic diseases affected by scarring (fibrosis) and inflammation. NOX-E36 has already been administered intravenously or subcutaneously to 175 human subjects in clinical trials, showcasing excellent safety, tolerability, and ability to inhibit CCL2.

In January of 2026, TME announced the termination of its collaborated with the Singapore Eye Research Institute (SERI) for the development of NOX-E36 for glaucoma filtration surgery, as previously announced in June 2025. TME Pharma collaborated with a team at the prestigious Singapore Eye Research Institute (SERI) for several years and, based on the promising preclinical data generated by SERI, the parties prepared and filed joint patent applications for the use of NOX-E36 in eye diseases in March 2025. TME announced ~~the~~ initiation in January 2026 of studies to validate detection of NOX-E36 in a toxicologically relevant animal, which are the first of the studies necessary to enable local administration of NOX-E36 to patients undergoing glaucoma filtration.

TME announced initiation in January 2026 of studies to validate detection of NOX- E36 in a toxicologically relevant animal, which are the first of the studies necessary to enable local administration of NOX-E36 to patients undergoing glaucoma filtration.

TME believes that developing NOX-E36 in ophthalmology is the most rapid route to value creation for the NOX-E36 program.. In parallel, TME Pharma is discussing with potential partners the best way to develop NOX-E36 in the ophthalmology space with minimal or no financial contribution from TME Pharma's shareholders.

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On 31 December 2025, the Group had cash resources of € 2.0 million. The Company successfully raised € 2,2 million in cash during the financial year 2025 through bond issuance as well as the exercise of Warrants resulting from the preferential rights issue in 2023. Subsequent to 31 December 2025, the Company announced that certain lenders have accepted (published on March 9) to extend the maturity of their loan by a further 12 months, extending the cash runway into Q2 2027 in exchange for additional warrants and an extension in the warrant term. Taking into account cash and cash equivalents at the end of the reporting period and the above financing transactions, TME Pharma's financial visibility (cash burn for operational costs) is forecasted into Q2 2027. CEO van den Ouden, and members of the Supervisory board, Schalop and PetitBon participated in these financing rounds.

Management is actively pursuing various financing alternatives in parallel to meet the Group's future cash requirements, prioritizing near-term strategic partnerships and financial transactions as well as merger/acquisition transactions that would allow further development of NOX-A12 and NOX-E36. Management is also pursuing other sources of financing including seeking additional investors, obtaining further funding from existing investors through additional funding rounds, funds from governmental grants, and various other back-up financing sources.

In June 2025 the Group has changed its organizational structure and suspended research and development activities to allow it to continue pursuing the goals of financing, licensing or M&A transactions focused on its clinical stage assets, NOX-A12 and NOX-E36 while minimizing costs by outsourcing essentially all functions to maintain and advance the programs and conduct industrial partner and investor outreach. The goals of the company have not changed, but a lower cost-base organizational structure (as a virtual company structure) is now being used to achieve them.

The Group is pursuing several options and strategies in parallel in:

1. Exclusive worldwide or regional out-licensing of NOX-A12 program to a partner.
2. Exclusive worldwide out-licensing of NOX-E36 program.
3. On November 5, 2025, TME Pharma announced it has signed a non-binding LOI with a 'German Resource Development Company' ('GRDC'), which discussions are currently on hold

The financing market for Biotech stocks continues to be challenging both in the US and in Europe with a significant increase in stock volatility. Considering this challenging financial market and lack of near-term visibility, Management continues to engage with public and private investors in Europe and the US but believes that finding partnerships would be the best way to continue its pipeline development while minimizing TME Pharma's shareholder dilution.

As of the date of this report, the Group has one member of the Board of Directors and no employees. The company has a virtual model, certain former employees now work as external consultants for the company.

## Financial information

### **Key Factors Affecting Consolidated Results of Operations and Financial Condition of the Group**

The Group believes that the following factors have had and will continue to have a material effect on its consolidated results of operations and financial condition.

#### ***Revenues***

For the reporting period, the Group has not generated any revenues. The Group does not expect to generate any revenues from any product candidates that it develops until the Group either signs a licensing agreement or obtains regulatory approval and commercializes its products or enters into collaborative agreements with third parties,

#### ***Other operating income***

Other operating income results from other income.

In the future, the Group may receive other operating income through grants from several public institutions and state-owned organizations to support specific research and development projects and to support investments in required capital equipment, primarily machinery and laboratory equipment.

#### ***Research and development expenses***

Research and development expenses consist of costs incurred that are directly attributable to the development of the Group's platform technology and product candidates. Those expenses include:

- service fees and other costs related to the performance of clinical trials and preclinical testing;
- costs for production of drug substances by contract manufacturers;
- salaries for research and development staff and related expenses, including management benefits and expenses for share-based compensation;
- costs associated with obtaining and maintaining patents and other intellectual property;
- costs of related facilities, materials and equipment;
- amortization and depreciation of intangible and tangible assets used to discover and develop the Group's clinical compounds and pipeline candidates; and
- other expenses directly attributable to the development of the Group's product candidates and preclinical pipeline.

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Research and development costs are expensed as incurred. Development expenditures on an individual project are recognized as an intangible asset when the Group can demonstrate:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- its intention to complete and its ability to use or sell the asset;
- how the asset will generate future economic benefits;
- the availability of resources to complete the asset; and
- the ability to reliably measure the expenditure during development.

In the opinion of management, due to the regulatory and other uncertainties inherent in the development of TME Pharma's products, the criteria for development costs to be recognized as an asset, as prescribed by IAS 38 (Intangible Assets) are not met until the product has received regulatory approval and when it is probable that future economic benefits will flow to the Group. Accordingly, the Group has not capitalized any development costs since its inception.

Research and development activities are the primary focus of the Group's business. Product candidates in later stages of clinical development generally have higher development costs than those in earlier stages of clinical development, primarily due to the increased size and duration of later-stage clinical trials. In general, the Group expects that its research and development expenses will increase when it restarts its research and development activities.. The process of conducting the necessary clinical research to obtain regulatory approval is costly and time consuming and the successful development of the Group's product candidates is highly uncertain.

***General and administrative expenses***

General and administrative expenses consist principally of salaries and related costs for personnel in executive and general and administrative functions, such as salaries, social security contributions, benefits, and share-based compensation. Other general and administrative expenses include legal and consulting expenses related to the preparation of financing transactions, facility costs not otherwise included in research and development expenses, professional fees for legal services, patent portfolio maintenance, consulting, cost associated with maintaining compliance with listing rules and compliance requirements as a result of being a publicly traded company, auditing and accounting services, remuneration for the Supervisory Board, restructuring costs, benefits settled in cash and equity and travel expenses.

***Foreign exchange result (net)***

Foreign exchange gains and losses comprise unrealized and realized foreign exchange gains and losses incurred by purchases of research and development materials and clinical trial services denominated in a currency other than euro.

**TME Pharma N.V. Annual Report 2025****Finance income**

Finance income includes gains from the derecognition of derivative financial liabilities, fair value adjustments of derivative financial instruments in connection with the Group's financing activities and interest income.

**Finance cost**

Finance cost includes effects from the recognition of hybrid instruments and derivative financial liabilities in connection with the financing of the Group, effects from warrants exercised, derecognition of financial liabilities and recognition of equity resulting from contractually agreed conversions of convertible bonds into ordinary shares of the Company and interest expense on lease liabilities of the Group. Interest expense is recognized using the effective interest method.

**Consolidated Statements of Comprehensive Loss**

The following table provides an overview of the Group's results of operations for the periods presented:

	<b>For the fiscal year ended 31 December</b>	
	<b>2025</b>	<b>2024</b>
	<b>(in € thousands, unless otherwise indicated)</b>	
	<b>(audited)</b>	
Other operating income .....	46	19
Research and development expenses.....	(1,359)	(2,296)
General and administrative expenses .....	(1,549)	(2,981)
Foreign exchange result (net).....	(2)	7
<b>Loss from operations .....</b>	<b>(2,864)</b>	<b>(5,251)</b>
Finance income .....	668	32
Finance cost.....	(1,089)	(503)
<b>Loss before income tax .....</b>	<b>(3,285)</b>	<b>(5,722)</b>
Income tax .....	0	0
<b>Net loss .....</b>	<b>(3,285)</b>	<b>(5,722)</b>
Foreign operations – foreign currency translation differences.....	0	4
<b>Total comprehensive loss .....</b>	<b>(3,285)</b>	<b>(5,718)</b>
<b>Total comprehensive loss attributable to:</b>		
<b>Owners of the Company .....</b>	<b>(3,285)</b>	<b>(5,718)</b>
<b>Loss per share (in €) (basic and diluted) .....</b>	<b>(0.03)</b>	<b>(0.16)</b>

**Comparison of the Fiscal Years Ended 31 December 2025 and 2024***Other operating income*

Other operating income increased 142% from K€ 19 in the Fiscal Year 2024 to K€ 46 in the Fiscal Year 2025 and results from payroll related cost reimbursements and reimbursement of patent costs.

**TME Pharma N.V. Annual Report 2025***Research and development expenses*

in thousands of €	2025	2024
Costs for drug manufacturing, service fees and other costs related to clinical trials and preclinical testing	487	687
Personnel expenses	465	888
Patent costs and consulting services	269	524
Other	138	197
<b>Total</b>	<b>1,359</b>	<b>2,296</b>

Research and development expenses decreased by 41% from K€ 2,296 to K€ 1,359 in 2025. The reduction is primarily due to the clinical trial of NOX-A12 in brain cancer completing patient activities, resulting in lower costs and stoppage of research and development activities. As a result, TME Pharma was able to decrease drug manufacturing costs, service fees and other costs related to the clinical trials and preclinical testing, in addition to lower personnel expenses from ceasing operations, patent costs and consulting services and other expenses. Personnel expenses include non-cash share-based payment expenses amounting to K€ 90 in 2025 and K€ 86 in 2024. Adjusting for these non-cash share-based payment expenses, the personnel expenses reached K€ 375 in 2025 and K€ 802 in 2024.

*General and administrative expenses*

in thousands of €	2025	2024
Personnel expenses	499	1,380
Legal, consulting and audit fees	628	981
Public and investor relations and related expenses	91	265
Other	331	355
<b>Total</b>	<b>1,549</b>	<b>2,981</b>

General and administrative expenses decreased by 48% from K€ 2,981 to 1,549 in 2025. The decrease in general and administrative expenses is also driven by the completion of the clinical trial NOX-A12, which has led to a reduction in administrative tasks. Personnel expenses include non-cash share-based payment expenses amounting to K€ - 4 in 2025 and K€ 226 in 2024. When such non-cash share-based payment expenses are not taken into account, the personnel expenses are K€ 503 in 2025 and K€ 1,154 in 2024.

*Foreign exchange result (net)*

Foreign exchange result (net) decreased from K€ 7 (gain) in the Fiscal Year 2024 to K€ - 2 (loss) in the Fiscal Year 2025 due to higher realized and unrealized foreign exchange losses on balances denominated in currencies other than euro.

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### *Finance income*

The finance income in the Fiscal Year 2025 and 2024 is non-cash finance income. Finance income increased from K€ 32 in the Fiscal Year 2024 to K€ 668 in the Fiscal Year 2025. Finance income in 2025 mainly resulted from fair value adjustments of non-listed warrants issued in connection with loan agreement.

### *Finance cost*

Finance cost increased from K€ 503 in the Fiscal Year 2024 to K€ 1.089 in the Fiscal Year 2025 as a result of issuance of loans and non-listed warrants in connection with these loans.

Finance cost in the Fiscal Year 2025 and 2024 is non-cash finance cost, except for transaction costs of K€ 33 in 2025 and K€ 16 in 2024 borne by the Company in conjunction with transaction costs of the exercise of Warrants Z.

Finance costs of K€ 874 relates to the initial recognition of non-listed warrants and k€ 182 of the net present value measurement of loan agreements.

In the Fiscal Year 2024 finance costs of K€ 489 relate to the initial recognition of ABSA Warrants amounting to K€ 113 as well as losses of K€ 376 from exercises of such warrants.

### *Loss before income tax*

As a result of the above factors, the Group's loss before income tax decreased 43% by K€ 2,437 from K€ 5,722 in the Fiscal Year 2024 to K€ 3,285 in the Fiscal Year 2025.

### *Income Tax*

There were no income tax expenses in the Fiscal Year 2025 as well as in the Fiscal Year 2024.

## **Consolidated Statements of Financial Position**

The following table provides an overview of the Group's financial position as of the dates presented:

## TME Pharma N.V. Annual Report 2025

	As of 31 December	
	2025	2024
	(in € thousands) (audited)	
<b>ASSETS</b>		
Intangible assets .....	4	4
Equipment.....	8	34
Right-of-use assets .....	0	0
Financial assets .....	5	5
<b>Total non-current assets .....</b>	<b>17</b>	<b>43</b>
Trade accounts receivables .....	2	0
Other assets.....	104	118
Financial assets .....	4	5
Cash and cash equivalents .....	2,012	3,240
<b>Total current assets .....</b>	<b>2,122</b>	<b>3,363</b>
<b>Total assets .....</b>	<b>2,139</b>	<b>3,406</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Subscribed capital.....	<b>942</b>	<b>942</b>
Additional paid-in capital .....	201,065	200,981
Accumulated deficit .....	(203,377)	(200,093)
Cumulative translation adjustment .....	9	10
Treasury shares .....	(218)	(226)
<b>Equity attributable to owners of the Company .....</b>	<b>(1,579)</b>	<b>1,614</b>
<b>Total equity .....</b>	<b>(1,579)</b>	<b>1,614</b>
<b>Liabilities</b>		
Financial liabilities .....	2.656	56
Trade accounts payable .....	801	1,326
Other liabilities .....	261	410
<b>Total current liabilities.....</b>	<b>3,718</b>	<b>1,792</b>
<b>Total equity and liabilities .....</b>	<b>2,139</b>	<b>3,406</b>

**Assets**

The Group's total non-current assets include intangible assets, equipment and financial assets. Total non-current assets decreased from K€ 43 as of 31 December 2024 to K€ 17 as of 31 December 2025 as a result of fully amortizing and sale of equipment. Due to the current nature of new lease agreements, no right-of-use assets were recognized.

The Group's total current assets consist of its trade accounts receivables, cash and cash equivalents in cash balances, financial assets and other assets. As of 31 December 2025, the Group's cash and cash equivalents amounted to K€ 2,012. Other assets correspond to prepaid expenses consisting for insurance and service contracts, claims against local tax authorities for value added tax (VAT) on supplies and services received.

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The movements in total current assets from 31 December 2024 to 31 December 2025 primarily relate to an decrease in cash and cash equivalents by K€ 1,228 from K€ 3,240 to K€ 2,012 as a result of continued research and development activities.

**Equity**

The Group's total equity includes its subscribed capital, additional paid-in capital, accumulated deficit, cumulative translation adjustment and treasury shares.

As of 31 December 2025, the subscribed capital of the Company amounts to K€ 942 (prior year: K€ 942) and is divided into 94,188,981 ordinary shares (prior year: 94,185,851), each with a nominal value of € 0.01.

As of the balance sheet date, and according to the amended articles of association of the Company as resolved by the annual general meeting on 25 June 2025, the authorized share capital of the Company amounts to € 4,700,000 and is divided into 420,000,000 ordinary shares each with a nominal value of € 0.01 and 50,000,000 preference shares each with a nominal value of € 0.01.

In addition and also as of the balance sheet date, the articles of association provide for a transitional provision (which shall terminate and disappear once in effect) regarding the increase in authorized share capital, according to which as per the moment the Company's issued and paid-up share capital amounts to € 4,200,000, the authorized capital of the Company increases to € 21,000,000, divided into 1,890,000,000 ordinary shares and 210,000,000 preference shares, each share with a nominal value of € 0.01.

In 2025, the Company issued an aggregate of 3,130 ordinary shares, which proceeds to € 626 (gross) through exercise of 2,488 Warrants Z. As a result of this financing transaction there was a negative cash inflow of k€ 33.

As a result, additional subscribed capital of € 31 and additional paid-in capital of k€ - 1 were recognized. Furthermore, share-based compensation of K€ 86 was recognized in additional paid-in capital.

In 2024, the Company issued an aggregate of 76,865,006 ordinary shares for proceeds of € 7.63 million (gross), € 7.28 million cash inflow, in connection with the following financing transactions:

- Issuance of 6,727,270 ordinary shares in a private placement in February 2024 subscribed at € 0.22, gross amount of € 1.48 million, cash inflow of € 1.35 million,
- Issuance of 13,088,158 ordinary shares in a public offering and a related private placement in June 2024 subscribed at € 0.1798, gross amount of € 2.35 million, cash inflow of € 2.17 million
- Issuance of 5,049,578 ordinary shares upon exercise of 9,514,320 Warrants Y and 995,080 Warrants Z, gross amount of € 1.20 million, cash inflow of € 1.20 million (refer to Note 10)
- Issuance of 52,000,000 ordinary shares in a public offering in December 2024 subscribed at € 0.05, gross amount of € 2.60 million, cash inflow of € 2.55 million.

Furthermore, share-based compensation of K€ 86 was recognized in additional paid-in capital.

The total equity as of 31 December 2025 amounted to K€ - 1,579 and consisted of

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subscribed capital of K€ 942, additional paid-in capital of K€ 201,065, an accumulated deficit of K€ 203,377, a cumulative translation adjustment of K€ 9 and losses from the sale of treasury shares amounting to K€ - 218.

The Group's own equity instruments which are reacquired (treasury shares) are recognized at cost and deducted from equity. Any gains or losses on the purchase, sale, issue or cancellation of the Company's treasury shares are recognized in equity. Since the treasury shares are not held for trading purposes, no gains or losses are recognised in profit or loss on any purchase, sale, issue or cancellation of own equity instruments, or in respect of any changes in the value of treasury shares.

As of 31 December 2025, the Company held no ordinary shares as treasury shares anymore. (prior year: 73,874)

**Liabilities**

The Group's total current liabilities include financial liabilities, trade accounts payable and other liabilities. Current liabilities increased from K€ 1,792 as of 31 December 2024 by K€ 1,926 to K€ 3,718 as of 31 December 2025 mainly as a result of issuance of loans.

Trade accounts payable decreased from K€ 1,326 as of 31 December 2024 to K€ 801 as of 31 December 2025 in the ordinary course of the business. Other liabilities decreased from K€ 410 of 31 December 2024 to K€ 261 as of 31 December 2025.

**Events After the Consolidated Statement of Financial Position Date as of 31 December 2025**

For Events After the Consolidated Statement of Financial Position Date as of 31 December 2025 we refer to Note 20 of the consolidated financial statements of TME Pharma N.V.

**Liquidity and Capital Resources****Overview**

The Group's liquidity requirements primarily relate to the funding of research and development expenses, general and administrative expenses, capital expenditures and working capital requirements. To finance its research and development activities the Group raised funds from several sources including its shareholders through the issuance of bonds and shares following the exercise of warrants.

**Cash flows**

The following table provides an overview of the Group's cash flows for the periods presented:

## TME Pharma N.V. Annual Report 2025

	For the fiscal year ended 31 December	
	2025	2024
	(in € thousands, audited)	
Net cash used in operating activities .....	(3,423)	(4,634)
Net cash used in investing activities .....	14	(21)
Net cash provided by financing activities.....	2,181	5,660
<b>Net change in cash and cash equivalents .....</b>	<b>(1,228)</b>	<b>1,005</b>
<b>Cash at the beginning of the fiscal year.....</b>	<b>3,240</b>	<b>2,245</b>
Effect on movements in exchange rates on cash held	0	(10)
<b>Cash at the end of the fiscal year .....</b>	<b>2,012</b>	<b>3,240</b>

**Net cash used in operating activities**

Net cash used in operating activities reflects the Group's results for the period adjusted for, among other things, depreciation and amortization expense, finance income and finance cost, share -based compensation, other non-cash transactions and changes in operating assets and liabilities.

Net cash used in operating activities was mainly derived from the net losses generated in the respective periods, which in turn is mainly driven by the research and development as well as the general and administrative expenses incurred. Research and development expenses vary over time dependent on the development stage of each clinical program and the activities related to those clinical programs.

The decrease in net cash used in operating activities from K€ 4,634 in the Fiscal Year 2024 to K€ 3,423 in the Fiscal Year 2025 was mainly a result of the decrease in the loss from operations, partly offset by a decrease of trade accounts payable and other liabilities.

**Net cash used in investing activities**

The increase in net cash in investing activities from K€ - 19 in the Fiscal Year 2024 to K€ 14 net cash in investing activities in the Fiscal Year 2025 is due to sale of equipment.

**Net cash provided by financing activities**

The decrease in net cash provided by financing activities from K€ 5,660 in the Fiscal Year 2024 to K€ 2,181 in the Fiscal Year 2025 was mainly due to lower financing activities. Resulting from the issuance of loans there was a cash inflow of k€ 2,206 in the Fiscal Year 2025. In contrast, there were cash-related transaction costs to the amount of k€ 33 resulting from the exercise of Warrants Z.

**TME Pharma N.V. Annual Report 2025****Capital expenditures**

The following table sets forth the Group's capital expenditures for the periods presented:

	<b>For the fiscal year ended</b>	
	<b>31 December</b>	
	<b>2025</b>	<b>2024</b>
	<b>(in € thousands)</b>	
	<b>(audited)</b>	
Purchase of equipment.....	-	(16)
Acquisition of current financial assets	-	(5)
<b>Net capital expenditures</b> .....	<b>-</b>	<b>(21)</b>

There were no Net capital expenditures in the Fiscal Year 2025.

**Commitments and Contingencies**

For Commitments and Contingencies we refer to Note 17 of the consolidated financial statements of TME Pharma N.V.

**TME Pharma N.V. Annual Report 2025****Key Factors Affecting Results of Operations and Financial Condition of the Company**

The Company believes that the following factors have had and will continue to have a material effect on the Company's results of operations and financial condition.

***Comparison of the Fiscal Years Ended 31 December 2025 and 2024******Revenues***

The Company has generated revenues from its management holding services since 1 October 2017. For the period through 31 December 2025 and 2024, the Company has generated K€ 668 and K€ 1,189 of intra-group revenues related to service agreements in respect of certain management consultancy services, respectively.

***Research and development expenses***

Research and development expenses consist of costs incurred that are directly attributable to the development of the Group's platform technology and its compounds. Those expenses include salaries for research and development related activities, including management benefits and expenses for share-based compensation, other expenses directly attributable to the development of the Group's product candidates and preclinical pipeline.

Research and development expenses decreased from K€ 294 in the Fiscal Year 2024 to K€ 113 in the Fiscal Year 2025, mainly as a result of to the clinical trial of NOX-A12 in brain cancer completing patient activities, resulting in lower costs.

***General and administrative expenses***

General and administrative expenses consist principally of salaries and related costs for personnel in executive and general and administrative, such as salaries, social security contribution, benefits. Other general and administrative expenses include legal and consulting expenses related to the preparation of financing transactions, professional fees for legal services, consulting, cost associated with maintaining compliance with listing rules and compliance requirements as a result of being a publicly traded company, auditing and accounting services, remuneration for the Supervisory Board, restructuring costs, benefits settled in cash and equity, facility costs, and travel expenses.

General and administrative expenses decreased from K€ 2,900 in the Fiscal Year 2024 to K€ 1,467 in the Fiscal Year 2025. This decrease in general and administrative expenses is also driven by the completion of the clinical trial NOX-A12, which has led to a reduction in administrative tasks.

***Finance income and finance cost***

Finance income (all non-cash, except of k€ 6 interests received) increased from K€ 32 in the Fiscal Year 2024 to K€ 668 in the Fiscal Year 2025 as a result of fair value adjustments relating to non-listed Warrants. Finance income in 2024 mainly resulted

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from fair value adjustments of detachable warrants (ABSA Warrants) issued in connection with the preferential rights issue.

Finance cost increased from K€ 503 in the Fiscal Year 2024 to K€ 1,089 in the Fiscal Year 2025. The decrease resulted in the fair value measurement of non-listed Warrants (k€ 874), the net present value measurement of loans (k€ 182) as well as cash related transaction costs (k€ 33).

Finance cost in the Fiscal Year 2024 of K€ 489 relate to the initial recognition of ABSA Warrants amounting to K€ 113 as well as losses of K€ 376 from exercises of such warrants.

**Net result**

As a result of the above factors, the Company's net result (loss) decreased by K€ 2,437 from K€ 5,722 (net loss) in the Fiscal Year 2024 to K€ 3,285 (net loss) in the Fiscal Year 2025. This decrease is mainly a result of a decrease of share in results from participating interests by K€ 1,374 and lower loss from operations of K€ 892.

**Assets**

The Company's total fixed assets include office equipment and financial fixed assets. Total fixed assets decreased from K€ 22 as of 31 December 2024 to K€ 0 as of 31 December 2025 mainly as a result of scheduled amortization and sale of equipment.

The Company's total current assets consist of its cash at bank and in hand, receivables due from group companies and other receivables. The decrease of receivables due from group companies from K€1,189 as of 31 December 2024 to K€ 668 as of 31 December 2025 is due invoices for management holding services. As of 31 December 2025, the Company's cash at bank and in hand amounted to K€ 1,896 (prior year: K€ 2,385). Other assets correspond to prepaid expenses consisting of insurance and service contracts as well as claims against local tax authorities for value added tax (VAT) on supplies and services received.

**Equity**

The Company's total equity includes its issued capital, share premium (treasury shares deducted), retained earnings and undistributed result.

As of 31 December 2025, the issued capital of the Company amounts to K€ 942 (prior year: K€ 942) and is divided into 94,188,981 ordinary shares (prior year: 94,185,851), each with a nominal value of € 0.01. For capital increases and other changes in equity from 31 December 2024 to 31 December 2025, we refer to Note 8 to the consolidated financial statements of TME Pharma N.V.

The total equity as of 31 December 2025 amounted to K€ - 1,573 compared to an equity of K€ 1,617 as of 31 December 2024.

**Liabilities**

The Company's current liabilities include financial liabilities of K€ 2,656, reflecting the fair value of non-listed Warrants issued and outstanding to the amount of K€ 2.388 (prior year: K€ 56 reflecting the ASO financing) as well as the net present value of a loan issued

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in 2025 to the amount of K€ 268. Further trade payables of K€ 564, other liabilities of K€ 261, liabilities due to group companies of K€ 20 (prior year: K€ 28) and a provision for a constructive obligation of K€ 694 (prior year: 717).

***Events After the Company Statements of Financial Position Date as of 31 December 2025***

For Events After the Company Statements of Financial Position Date as of 31 December 2025 we refer to Note 17 of the Company financial statements of TME Pharma N.V..

***Commitments and Contingencies***

For Commitments and Contingencies we refer to Note 17 of the consolidated financial statements of TME Pharma N.V..

## Significant risks and uncertainties

### *Risk Management*

The Group's business is exposed to specific industry risks, as well as general business risks. This risk management section provides an overview of some of the main risks and uncertainties the Group currently faces. Some of the risks and uncertainties the Group faces are outside its control, others may be influenced or mitigated. The Group has, with regards to certain of these risks, implemented or started implementing risk management procedures and protocols.

The Group's management analyzes in a continuous process the potential risks, evaluating impact and likelihood, and determining appropriate measures to mitigate and minimize these risks. The risks and unpredictability of research and development are an intrinsic aspect of the biopharmaceutical business. These risks cannot be avoided without compromising the innovative strength and the development opportunities of the Group and its programs. Therefore, the Group – as a clinical-stage biopharmaceutical company – must accept these strategic and operational risks related to the pharmaceutical business in order to secure the entrepreneurial chances of the Group. As these risks and uncertainties are outside of the control of the Group, the options to mitigate or to implement risk avoiding mechanisms are limited. TME Pharma acts with the full awareness that it can justify and manage these risks and – where possible and meaningful – protect itself against them. Only in this way it is possible to achieve the Group's objectives. In 2025 and 2026 to date, the risks with significant impact on the Group relate to raising additional capital to fund the Group's clinical development and commercialization of its assets in accordance with its updated strategic planning, which requires the Group's business activities to remain as flexible as possible to adapt to uncertain conditions on the macroeconomic and geopolitical fronts that affect the ability of small market capitalization, pre-revenue biotech companies to raise financing and commercialize assets. The financing instruments associated with financing transactions that contain exercise rights caused and may continue to cause dilution to the Group's shareholders.

In June 2025 TME Pharma restructured to operate on a significantly reduced cost base ensuring significantly reduced future capital needs.

TME Pharma continues to monitor the potential impact of changes to pricing and regulatory frameworks in major markets and geopolitical crises on the operations of the Group and continues to mitigate associated risks.

For example, the Group is monitoring the potential impact of the US Inflation Reduction Act (IRA), the proposed changes to the European Orphan Drug regulations which may impact the value of its assets for investors as well as the consequences on drug development and approvability following the latest US elections and decisions impacting the operations of the US FDA. Based on the currently available information, the Group does not expect the current geopolitical crises to have a material, direct impact on its operations, though we expect it to continue to make financing more challenging through its impact on macroeconomic factors that reduce the attractiveness to investors of investing in European small-cap biotechnology companies versus other types of investments.

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The extent to which the aforementioned risks and recent macroeconomic factors (such as impact on global supply chains, shortage of raw materials, supplies and energy, risks of power outage, high inflation rates) impact TME Pharma’s business operations will also depend on future developments, which are highly uncertain and cannot be predicted. Any of these significant factors could result in a widespread health or economic crisis that could adversely affect the economies and financial markets worldwide, resulting in an economic downturn that could impact our business, financial condition and results of operations, including the ability to obtain additional funding and commercialize assets. At times of crisis, small-cap European biotech companies such as TME Pharma have experienced and may experience in the future reduced liquidity in their shares and may also be subject to additional selling of their shares and accompanying price decreases as investors shift their holdings to cash or other types and less volatile investments. A trend of decreasing share price and volumes reduces the attractiveness of TME Pharma’s shares for multiple types of investors and could make it more difficult for the Group to obtain financing on acceptable conditions, if at all. Management will pursue various financing alternatives in parallel to meet the Group’s future cash requirements, including dilutive and minimally or non-dilutive sources such as government grants, partnerships with industrial partners and private placements of shares to long-term investors or strategic partnerships.

TME Pharma’s risks with significant potential impact can be grouped into the following various risk categories:

Risk Area	Description of Risk	Mitigation and Control
Strategic risks	<p>Biopharmaceutical product development is a lengthy, high-risk undertaking and involves a substantial degree of uncertainty relating to the success of a therapeutic approach and the rapidly changing competitive environment.</p> <p>The regulatory approval processes of the FDA, EMA and comparable foreign authorities are time consuming, costly and unpredictable, and the Group, or its partners, ultimately may be unable to obtain regulatory approval for its product candidates in pursued indications.</p> <p>The limited pipeline of product candidates may lead to increased risks for the Group in the event of project failures.</p>	<p>The Group plans to develop and commercialize those product candidates that the Group believes have a clear clinical and regulatory approval pathway and that the Group believes it can commercialize successfully, if approved. The Group also remains in contact with a wide range of relevant experts to optimize its chance of success and remain up to date with potentially competitive approaches.</p> <p>The Group was granted with orphan drug designations and Fast Track Designation and can benefit from an enhanced and improved interaction with regulators in the US and EU potentially reducing regulatory approval risk.</p> <p>Subject to availability of financial resources, the Group seeks to explore additional indications and combination partners for its product candidates to allow the Group to potentially avoid being too dependent on the success of one indication.</p>

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<p>Operational risks</p>	<p>The Group's product candidates may suffer from insufficient safety and/or efficacy profiles to enable their further development, registration and commercialization.</p> <p>Also in 2026, the Group expects to continue to rely on third parties, especially in relation to completion of the clinical trial, out-licensing, financing, spin-out and/or strategic transactions for both NOX-A12 and NOX-E36, research, development and regulatory activities including completion of the ongoing Phase 1/2 part of the NOX-A12 GLORIA trial in glioblastoma, securing and maintaining intellectual property, and general and administrative corporate purposes.</p> <p>The Group expects to continue to rely on third parties, in relation to the manufacturing, storage and shipment of drug product and Clinical Research Organizations and hospitals to conduct its clinical trials and commercialization of its assets.</p> <p>If these third parties do not successfully carry out their contractual duties or meet expected deadlines, the Group's research and development efforts and business, financial condition and results of operations could be materially adversely affected.</p> <p>The Group's future growth and ability to compete depends on retaining its key personnel and recruiting additional qualified personnel. The loss of key managers and senior scientists could delay the Group's research and development activities. In 2026 the Group expects to be able to rely on know-how from consultants, formerly working as personnel for TME. The loss of key personnel could adversely affect the Group's activities with respect to completion of the clinical trial, out-licensing, financing, spin-out and/or strategic transactions and its ability to comply with regulatory requirements.</p> <p>The Group relies on patents and other intellectual property rights as well as orphan drug designation in certain jurisdictions, to protect its product candidates, the obtention, enforcement, defense and maintenance of which may be challenging and costly. Certain of the Group's patents are limited to certain jurisdictions and all patents expire after a certain time. Failure to obtain, enforce or protect these rights adequately could harm the Group's ability to compete and impair its business.</p>	<p>Subject to availability of financial resources, the Group seeks to spread risks of its product candidates by exploring indications and combinations.</p> <p>The Group endeavors to build and maintain relationships with service providers, medical experts in fields related to the Group's product candidates in order to increase awareness around the existence of the Group's product candidates and its clinical trials. Third party contractor selection and management are subject to the Group's quality management system.</p> <p>The Group files and prosecutes patent applications to protect its product candidates and technologies. In order to protect trade secrets, the Group maintains strict confidentiality standards and agreements for collaborating parties.</p> <p>The Group has adapted its communication, planning and project management to restrictions and conditions relating to conduct of clinical development.</p>
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	<p>Development of the Group's product candidates may be affected by and delayed due to various infectious disease-related restrictions, geopolitical developments and macroeconomic factors or effects on manufacturing drug product, recruiting patients or auditing clinical data.</p> <p>Data and cyber security / misuse and physical loss of data</p>	<p>The Group assesses ability of R&amp;D programs to advance on an ongoing basis and adapt business planning accordingly, if required.</p> <p>The Group has a multilayer back-up and recovery plan and has trained all service provider for cyber threats.</p>
<p>Financial risks</p>	<p>The Group expects to incur losses for the foreseeable future and will need substantial additional funding in order to restart and complete the development and commercialization of its product candidates, which may not be available on acceptable terms when needed, if at all.</p> <p>Raising additional capital, licensing rights to NOX-A12 and/or NOX-E36, spinning-out assets or executing a strategic transaction may restrict the Group's operations or require it to relinquish some or all rights to its technologies or product candidates.</p> <p>Raising additional capital, including variable rate financing, may cause dilution to the Company's shareholders and dissuade other investors from providing financing to the Group.</p> <p>Geopolitical developments and macroeconomic factors may negatively affect markets, limit communication with investors, access to financing and impact the Group's ability to fund itself.</p> <p>Convertible bonds financings have caused dilution to the Group's shareholders.</p>	<p>Due to the unpredictability of the Group's business, the Group's aim is to secure a solid mid-term cash position. Its aim is to actively develop a shareholder base of mainly long-term expert investors and to diversify its non-dilutive income base via industrial collaborations.</p> <p>To mitigate the financial risks the Group also maintains disciplined cash management and regularly assesses cash need and cash availability to make informed decisions concerning upcoming commitments.</p> <p>The Group aims to minimize use of convertible bonds and derivative-like structures in future and sets criteria to carefully consider use of financing instruments with warrants or other complex dilutive instruments.</p>
<p>Compliance and reporting risks</p>	<p>Compliance risks relate to unintentional or unanticipated non-compliance in relation to</p>	<p>The Group's aim is to be fully compliant with these regulations</p>

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	<p>breaches of regulations and its code of conduct as well as any fraudulent actions.</p> <p>Financial risks also relate to tax, accounting and reporting.</p>	<p>with the assistance of experienced external support.</p> <p>The Group aims for full compliance with financial reporting rules and regulations.</p>
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TME Pharma’s risk appetite is different for the various risk categories the Group is exposed to. The risk appetite for each of the risk categories is summarized as follows:

**Strategic risk:** Strategic risks (e.g., by taking opportunities) may affect the Group’s strategic ambitions. Strategic risks include the potential changes to the organizational structure to rely more on external service providers for the future development of the Group, economic and political developments and the effects of actions taken to anticipate and respond to market circumstances. Decisions made in the pharmaceutical development for certain disease indications also bear a strategic risk. The Group is prepared to take certain strategic risks, balancing the need to capture return from opportunities and manage risks. This may include investing in certain markets, in R&D in certain areas and managing the portfolio of products, in acquisitions and divestments in a highly uncertain global political and economic environment.

**Operational risk:** Operational risks include risks relating to loss of access to key employees and reliance on third parties as a result of the potential changes to the organizational structure of the Group, adverse unexpected developments resulting from internal processes, people and systems, or from external events as well as geopolitical and macroeconomic developments that are linked to the actual running of each business. The Group aims to minimize downside risks to maintain the high quality of its products, systems and services, reliable IT systems and sustainability commitments.

**Financial risk:** The Group recognizes financial risks outside its control related to the financing environment as well as operational aspects, such as treasury, accounting and reporting, pensions and tax. To minimize their impact, the Group follows a conservative risk management approach in the operational areas. Furthermore, the Company strives to ensure transparent and truthful accounting and reporting to enable financial statement users to make informed decisions which take the effect of these risks into consideration.

**Compliance and reporting risks:** The Company has a zero-tolerance policy towards non-compliance in relation to breaches of regulations and its code of conduct as well as any fraudulent actions.

In summary, the opportunity and risk profile of TME Pharma is comparable with those of other publicly listed biotechnology companies that have drugs in clinical development. TME Pharma carries the additional difference that the substance class under clinical investigation is novel, and it may need to execute the transition to substantially all functions managed on an outsourced basis.

Listed below are the detailed description of the risks perceived by management to be the most significant. The risks faced by the Group during 2025 and 2026 to date are not limited to this list. Risks have not been ranked in order of importance. There may be other risks which the Group currently does not consider to be significant but which at a later stage may manifest themselves as such. Where possible, the specific measures in place to help mitigate these risks are indicated.

**TME Pharma N.V. Annual Report 2025*****Risks Relating to the Group's Business and Industry***

The Group heavily depends on the future success of its clinical stage lead product candidate, NOX-A12, , as well as NOX-E36, both of which it intends to develop via collaboration to minimize costs before licensing out. Any failure to successfully develop, obtain regulatory approval for or commercialize the Group's product candidates, independently or in cooperation with a third-party collaborator, or any significant delays in doing so, would compromise the Group's ability to generate revenues and become profitable.

All planned clinical trials are subject to regulatory authority review and approval, and changes in the standard of care may significantly affect the strategic interest and/or feasibility of initiating or completing the contemplated clinical trials, obtaining regulatory approval and commercial success.

Fully exploiting the potential of some of the Group's product candidates will require partnerships or collaborations, including with other pharmaceutical or biotechnology companies or governmental research institutions, and if the Group is unable to enter into or realize such partnerships or collaborations, this would compromise its ability to advance its programs.

The potential of the Group's product candidates may be compromised because its product candidates incorporate a mirror-image oligonucleotide connected site-specifically to polyethylene glycol ("PEG"). There have been some therapeutic agents developed by other companies containing PEG that have experienced safety issues and the Group's product candidates may experience similar or other safety issues, as a result of which the potential of the Spiegelmer® technology platform may be compromised.

It may be difficult to identify and enroll patients in clinical trials, and patients could discontinue their participation in clinical trials, which could delay or otherwise adversely affect clinical trials of the Group's product candidates.

Success in early clinical trials may not be indicative of results obtained in later trials.

In addition to the level of commercial success of current product candidates, if approved, future prospects are also dependent on the Group's ability to successfully develop a pipeline of additional product candidates. The Group may not have sufficient financing to develop additional Spiegelmers, and even if it does, it may not be successful in its efforts to use its technology platform to identify or discover additional product candidates and may choose or be forced to abandon its development efforts for a program or programs.

***Risks Relating to Commercialization of Product Candidates***

Even if the Group eventually gains approval for any of its product candidates, it may be unable to commercialize them. In addition, engaging in international business involves a number of complexities and risks.

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The Group faces intense competition and rapid technological change. The Group's competitors may develop therapies that are more advanced or effective, which could impair the Group's ability to successfully develop or commercialize its product candidates.

If the Group fails to maintain orphan drug status for its lead product candidate NOX-A12 for the treatment of glioblastoma (brain cancer), to obtain orphan drug status for NOX-A12 for the treatment of other cancers or to obtain and maintain orphan drug status for any of its other product candidates for which it may apply for an orphan drug status, the Group would likely have limited or shortened protection or market exclusivity for NOX-A12 or any of its product candidates. Modifications of orphan drug legislation, like that currently being considered in Europe, could reduce the commercial attractiveness of orphan drug protection by reducing the period of commercial exclusivity.

If the Group fails to obtain or maintain drug-related patents or obtain patent term extensions for its lead product candidate NOX-A12 or to obtain and maintain similar patents and term extensions for any of its other product candidates, or if drug-related patents expire and other means of commercial exclusivity need to be used, the Group would likely have limited or shortened period of market exclusivity reducing its commercial potential of its products.

The commercial success of any current or future product candidate, if approved, will depend upon the degree of market acceptance by physicians. The Group may suffer from physician prescription of its products for off-label uses to the extent such off-label uses become pervasive and produce results such as reduced efficacy or other adverse effects.

The insurance coverage, pricing and reimbursement status of newly approved products is uncertain. Failure to obtain or maintain adequate coverage, pricing and reimbursement for any of the Group's product candidates that receive approval could limit its ability to market those products and compromise the ability to generate revenues. Recent developments in the US, particularly the Inflation Reduction Act have resulted in additional negotiating power for governmental insurance programs.

***Risks Relating to the Regulatory Environment***

Nearly all aspects of the Group's activities are subject to substantial regulation. No assurance can be given that any of the Group's product candidates will fulfil regulatory compliance. Failure to comply with such regulations could result in delays, suspension, refusals and withdrawal of approvals as well as fines.

The Group's product candidates are based on novel technology, which makes it difficult to predict the time and cost of product candidate development and potential regulatory approvals. Any delay or failure to obtain the regulatory approvals necessary to bring the Group's product candidates to market could impair the ability to generate product revenues and to become profitable.

The Group may encounter substantial delays in clinical trials or fail to demonstrate safety and efficacy to the satisfaction of the Food and Drug Administration ("FDA"), the

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European Medicine Agency (“EMA”) or another government body (“Competent Authority”), which may impair the ability to commercialize product candidates.

The results from clinical trials may not be sufficiently robust to support the submission for marketing approval for product candidates. Before the Group submits its product candidates for marketing approval, the FDA, EMA or other Competent Authority may require additional clinical trials or evaluate subjects for an additional follow-up period.

Adverse events in the Group’s clinical trials for any product candidate, whether as a result of the treatment with the Group’s product candidates or as a result of other therapies administered in combination with the Group’s product candidates, may require it to stop or delay development of that product candidate, or may prevent or delay regulatory approval of that product candidate.

Even if the necessary preclinical studies and clinical trials are completed, the Group cannot predict when or if it will obtain regulatory approval to commercialize a product candidate or the approval may be for a narrower indication than expected.

Even if the Group obtains regulatory approval for a product candidate, the product will remain subject to ongoing regulatory obligations. The Group may be subject to significant restrictions on the indicated uses or marketing of the product candidates, which could lead to the withdrawal, restriction on use or suspension of approval, and the Group may be subject to government investigations of alleged violations which could require the Group to expend significant time and resources and could generate negative publicity.

***Risks Relating to the Group’s Business Operations***

The Group’s future success depends on the ability to retain key personnel, including but not limited to consultants and advisors under the changes to the organizational structure of the Group effected in June 2025.

The Group has been subject to restructurings and might be subject to restructurings and/or expansion of its organization in the future. The Group may experience difficulties in managing the restructuring or expansion of its organization, which could disrupt operations and could require significant additional capital.

The Group’s employees, principal investigators involved in the Group’s clinical studies, consultants and commercial partners may engage in misconduct or other improper activities, including non-compliance with regulatory standards and requirements, which may result in the imposition of significant fines or other sanctions and significantly impact the business.

The Group faces potential product liability, and, if successful claims are brought against the Group, it may incur substantial liability and costs. If the use of the Group’s product candidates harms patients, or is perceived to harm patients even when such harm is unrelated to its product candidates, regulatory approvals could be revoked or otherwise negatively impacted and the Group could be subject to costly and damaging product liability claims.

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If the Group fails to comply with environmental, health and safety laws and regulations, it could become subject to fines or penalties or incur costs that could have a material adverse effect on the success of its business.

Exchange rate fluctuations may adversely affect the Group's results of operations and financial condition.

***Risks Relating to the Group's Financial Position and Capital Requirements***

The Group has incurred significant losses and anticipates that it will continue to incur significant losses for the foreseeable future.

The Group has never generated material revenues from product sales and may never become profitable.

The Group's financing agreements may contain operating covenants and undertakings that may restrict its business and financing activities. The instruments associated with this financing transaction may, when exercised, result in increased future dilution of an amount that varies inversely with the quoted share price of the Company's shares.

The Group will need to raise additional funding in the future, which may or may not be available on acceptable terms, or which may restrict the Group's operations or require it to relinquish substantial rights. Failure to obtain this necessary capital when needed may force the Group to delay, limit or suspend its product development efforts or other operations and may affect the Group's ability to continue as a going concern. Obtaining the financing needed to advance the Group's programs may result in significant dilution of existing shareholders. As is common in the biotech sector, financing transactions may be associated with instruments, such as notes or warrants, which may result in increased future dilution of an amount that varies inversely with the quoted share price of the Group's shares. Although the Group aims to have flexibility in the timing of its financing needs, if the Group needs to obtain financing during a period of decreasing share price and volumes this could make it more difficult for the Group to obtain financing on acceptable conditions.

***Risks Relating to Reliance on Third Parties***

The Group has only limited experience in regulatory affairs and intends to rely on consultants and other third parties for regulatory matters, which may affect its ability to obtain necessary regulatory approvals or the time required to achieve this.

The Group relies, and expects to continue to rely, on third parties to conduct some or all aspects of its product manufacturing, protocol development, research and preclinical and clinical testing, and these third parties may not perform satisfactorily. Following the changes to the organizational structure of the Group, the reliance on third parties will increase to other areas, like accounting, tax and other business activities currently conducted by own employees.

One of the components used in the manufacture of the Group's product candidates is currently acquired from a single-source supplier. The loss of this supplier, or its failure to

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supply the Group this component, could materially and adversely affect the Group's business.

The Group relies, and expects to continue to rely on third parties, to conduct, supervise and monitor its clinical trials, and if these third parties perform in an unsatisfactory manner, it may harm the Group's business.

The Group intends to rely on third-party manufacturers to produce commercial quantities of any of its product candidates that receives regulatory approval, but has not entered into binding agreements with any such manufacturers to support commercialization. Additionally, these manufacturers do not have experience producing the Group's product candidates at commercial levels and may not pass pre-approval inspections or achieve the necessary regulatory approvals or produce its product candidates at the quality, quantities, locations and timing needed to support commercialization.

The Group's collaborations with outside scientists and consultants may be subject to restriction and change.

### ***Risks Relating to the Group's Intellectual Property***

If the Group is unable to obtain and maintain sufficient regulatory or patent protection for its product candidates, or if the scope of the regulatory or patent protection is not sufficiently broad, the Group's competitors could develop and commercialize similar or identical products, and the Group's ability to license or commercialize its product candidates successfully may be adversely affected.

The Group may not be able to protect and/or enforce its intellectual property rights throughout the world.

The patent term, including patent term extensions, if available, may be inadequate to protect the Group's competitive position on its products for an adequate amount of time.

The Group may become involved in legal proceedings in relation to intellectual property rights, which may result in costly litigation and could result in the Group having to pay substantial damages or limit the Group's ability to commercialize its product candidates.

If the Group fails to comply with its obligations in the agreements under which it licenses intellectual property rights from third parties, or if the license agreements are terminated for other reasons, the Group could lose license rights that are important to its business and have to delay or cease further development of the relevant program or product or be required to spend significant time and resources to modify the program or product or develop or license replacement technology so as not to use the rights under the terminated agreement.

If the Group is not able to prevent disclosure of its trade secrets, know-how or other proprietary information, the value of its technology and product candidates could be significantly diminished. Also, the Group's reliance on third parties requires it to share trade secrets, which increases the possibility that a competitor will discover them or that its trade secrets will be misappropriated or disclosed.

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The Group may be subject to claims that its employees, consultants or independent contractors have wrongfully used or disclosed confidential information of third parties or that its employees have wrongfully used or disclosed alleged trade secrets of their former employers or that its patents and other intellectual property are owned by its employees, consultants or other third parties.

Obtaining and maintaining patent or regulatory protection depends on compliance with various procedural, document submission, fee payment and other requirements imposed by governmental patent agencies, and the Group's or its licensors' patent protection could be reduced or eliminated for non-compliance with these requirements.

Certain of the Group's employees and patents are subject to the German Act on Employees' Inventions, and the Group may be subject to claims under this Act.

***Risks Resulting from Geopolitical Developments***

The Group is monitoring the impact geopolitical conflicts (such as those in Ukraine, and the Middle East) could have on its operations. While the Group has no direct activity in such geographies, potential indirect consequences on financing and operations of the Group are being monitored and evaluated in order to assess and appropriately manage these risks. However, for now and based on the currently available information, the Group does not expect the current geopolitical crises to have a material, direct impact on its operations, though we expect it to continue to make financing more challenging through its impact on macroeconomic factors that reduce the attractiveness to investors of investing in small-cap biotechnology companies versus other types of investments.

TME Pharma's financial condition and financing opportunities could be adversely affected to the extent geopolitical developments such as the Russia-Ukraine conflict impact the global economy or make investors more reluctant to invest in stock market listed companies with the profile of TME Pharma.

At times of crisis, small-cap European biotech companies such as TME Pharma may experience reduced liquidity in their shares and may also be subject to additional selling of their shares and accompanying price decreases as investors shift their holdings to cash or other less volatile investments. A trend of decreasing share price and volumes would reduce the attractiveness of TME Pharma's shares for multiple types of investors and could make it more difficult for the Group to obtain financing on acceptable conditions, if at all.

***Risks Relating to Fraud***

Fraud is a deception that is deliberately practiced to secure unlawful gains, alteration of (electronic) documents to achieve a certain result of clinical data in relation to TME Pharma's compounds under development or financial information. TME Pharma's Code of Conduct outlines the ethical standards for conducting business and prevention of fraudulent action, including senior and financial management and the members of the Board of Directors, shall provide fair, accurate, timely and understandable (financial) disclosure in all documents filed with the relevant authorities and regulators or otherwise disclosed in any public communications. With regards to working with and publishing of clinical trial data, TME Pharma follows the same Code of Conduct and the implemented

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standard operating procedures (SOP) for preparation, review, approval and publication of information and clinical results. The Company's Code of Conduct in addition to the Insider Trading and Whistleblowing Policies are applicable to all employees and directors who are trained on them.

***TME Pharma's Risk Management System***

The risks and unpredictability of research and development are an intrinsic aspect of the pharmaceutical business which cannot be avoided without compromising the innovative strength and the development opportunities of the company. In such cases, TME Pharma acts with the full awareness that it can justify and manage these risks and – where possible and meaningful – protect itself against them, reducing the exposure to these risks.

In light of the current organizational structure, the Company has implemented a proportionate and streamlined approach to risk management, aligned with its size, activities and available resources.

The monitoring and control of business risks are the responsibility of the Managing Director, with oversight by the Supervisory Board. Given the current size and organizational structure of the Company, risk management activities are performed directly at management level rather than through a layered organizational framework.

The aim of risk management is to support TME Pharma's management in securing the continued existence of the Group. Risk management promotes a conscious handling of risks so that situations which threaten the existence of the Company can be identified at an early stage and managed effectively.

TME Pharma has not maintained a separate formal risk management system with dedicated internal functions. Instead, risk management is embedded in the day-to-day management and oversight of the Company.

For this purpose, TME Pharma's management identifies, analyzes and assesses existing and potential risks on an ongoing basis and discusses these with the Supervisory Board, where appropriate. Given the absence of a broader employee organization, risk identification, assessment and escalation are performed directly by management, supported where relevant by external advisors, rather than through formal internal reporting lines.

The risk management system at TME Pharma includes the following elements:

- direct identification and assessment of key risk
- regular discussion of the Company's risk profile with the Supervisory Board;
- the use of external advisors, including in the legal and financial domain, where specific expertise is required;
- insurance coverage where appropriate.
-

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This approach allows the Managing Director and the Supervisory Board to maintain an overall understanding of the Company's risk exposure and to address relevant risks where appropriate. Given the nature and current scale of the Group's activities, risks are considered by management on a qualitative and case-by-case basis, taking into account their potential impact and likelihood. Quantitative sensitivity analyses are not performed.

Risk considerations form part of the ongoing management and oversight of the Company. These are discussed with the Supervisory Board where relevant. The Supervisory Board periodically considers whether this approach remains appropriate in light of the Company's size, activities and risk profile.

It should however be noted that such an approach cannot provide absolute assurance regarding the achievement of company objectives, nor can it provide absolute assurance that material errors, losses, fraud, or violation of laws or regulations will not occur.

## **Internal risk management and approach**

### ***Risk management approach***

Given the current size and structure of the Group, TME Pharma does not operate a separate formal monitoring system in order to identify, analyze, categorize, document and monitor risks to the Group. Instead, these activities are performed directly by management as part of the day-to-day operation of the Company.

For this purpose, the Managing Director identifies, analyzes and assesses existing and potential risks and, where relevant, discusses mitigating actions and responsibilities with the Supervisory Board and external advisors.

As the Company currently has no broader employee organization, there is no formal process under which employees are required to register new or changed potential risks in their area of activity. Risk identification and follow-up are performed directly by management.

This enables the Managing Director and the Supervisory Board to gain an overview of the risk situation of the Group and to identify a possible need for action at an early stage.

In addition, internal control is exercised through management oversight, approval procedures, Supervisory Board supervision and, where appropriate, the involvement of external advisors.

The Company does not maintain a formal internal control framework consisting of extensive policies, standard operating procedures or segregation of duties. Controls are applied in a manner proportionate to the Company's current size and activities.

These controls contribute to the prevention and management of risks arising from the Group's activities, including those related to fraud. Fraud risks primarily relate to the authorization of payments, the reliability of financial reporting and the safeguarding of cash balances of the Group.

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Given the limited number of individuals involved in the Company, traditional segregation of duties is not fully achievable. This is mitigated through management review, Supervisory Board oversight and, where appropriate, the involvement of external advisors.

The Group's activities and main risks are monitored directly by the Managing Director, with Supervisory Board supervision and support from external consultants where relevant.

***Risk management and internal control measures in the financial reporting process***

The internal control and risk management measures are applied to support financial reporting processes and to ensure compliance with legal regulations and generally accepted accounting principles for International Financial Reporting Standards (IFRS).

Given the current size and structure of the Group, control activities in the financial reporting process are limited and primarily consist of management review, approval procedures, external support and Supervisory Board oversight.

The Group's current financial controls include the review and approval of invoices, the monitoring and approval of payments, plausibility checks and reconciliations, and periodic cash flow projections and liquidity monitoring.

The Group engages external consultants to assist with technical accounting, application of new accounting standards, tax matters and the valuation of financial instruments and stock options. These external parties partly also perform plausibility checks.

The Company also relies on external support in the preparation and review of financial information in view of its limited internal organization.

Financial planning and monitoring are based on budgeting, reporting and cash flow forecasting.

The main control objectives are:

- Provide for the completeness of liabilities in the consolidated and single statutory financial statements of the Company and its subsidiaries;
- Provide that financial obligations and payments are subject to appropriate review and approval;
- Provide that cash balances and liquidity are monitored on an ongoing basis;
- Provide that the risk of error or fraud in the financial reporting process is mitigated through management review, external support and, where applicable, a four-eyes approach.

The above control measures provide the management with the information which are necessary to adequately assess the Company's financial position, to identify and evaluate opportunities and risks, and following this to make business decisions.

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The description of the risk factors and the risk management approach of the Group is described in more detail in section “Risk Management”.

### Financial and non-financial performance indicators

The most important financial performance indicator is the cash forecast. We refer to section “liquidity risk” in Note 18 of the consolidated financial statements of TME Pharma N.V..

Further, the following financial and non-financial performance indicators are relevant. The Group uses a number of contract research organizations to perform the clinical studies and the preclinical work as well as production of drug substance and drug product as well as related process development. Important performance indicators in this respect are, in addition to compliance with the budget and the timetables, the quality of the work carried out as well as compliance with all applicable regulations. As a safeguard in this area, the Group carries out audits prior to the awarding of contracts as well as during the ongoing work addressing the aforementioned points and potentially deriving recommendations for action. Great emphasis continues to be placed on adherence to timetables for the work contracted and to perform clinical studies within the original timeframe. With respect hereto, the Group has alternative scenarios prepared to potentially be able to limit or compensate delays.

### Information regarding financial instruments

For further information regarding financial instruments, we refer to Note 10 “Financial liabilities” and Note 18 “Financial risk management policies and objectives” of the consolidated financial statements of TME Pharma N.V..

### Research and development information

The Group’s goal is to become a leading biopharmaceutical group focused on cancer therapy and create long-term value for its shareholders by developing and commercializing its proprietary class of drugs called Spiegelmers. Spiegelmers are short RNA or DNA oligonucleotides composed of mirror-image building blocks (L-aptamers) that adopt a distinct three-dimensional fold. They are a chemically synthesized, immunologically passive alternative to antibodies which we believe have the potential to be best-in-class against certain target classes, such as chemokines which play a key role in the development of cancers. Accordingly, the Group’s key strategies and goals are to:

- Make its lead product candidate NOX-A12 a combination partner for a wide range of cancer treatments by leveraging the central role of NOX-A12 in the tumor microenvironment. Based on the NOX-A12 mechanism of action, the Group believes it could be used in combination with a broad range of already approved therapy

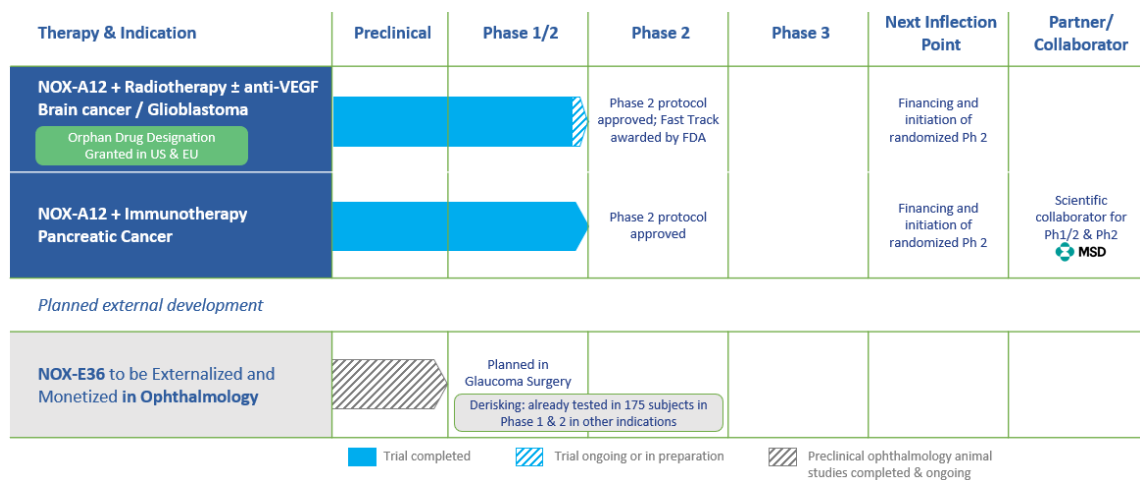
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classes, including immune checkpoint inhibitors and cell therapies as well as standard therapies such as chemo- and radiotherapy.

- Leverage the mechanism of action of NOX-E36 into therapeutic indications beyond oncology, in particular ophthalmologic indications offering large market potential and fast-to-market development opportunities.
- Partner its product candidates bringing additional expertise and financial resources to the development of its products as well as de-risking its pipeline.
- Develop its lead product candidate and find suitable routes to commercialization in specific territories and specific indications that do not require large commercial infrastructure.

The Group’s strategy to create long-term value for its shareholders is based on a strong commitment to the dynamic business model of a lean organizational structure allowing maximal investing in clinical programs, which TME Pharma believes are driven by a compelling and sound scientific rationale, promising clinical data, as well as collaborations with globally recognized academic and pharmaceutical partners.

All of the Group’s proprietary product candidates were identified through its own drug discovery platform. The Group’s development pipeline focuses on NOX-A12 for various cancer indications. In addition, the Group plans to leverage research conducted by the Singapore Eye Research Institute, on which joint patent applications with TME Pharma AG have been filed, as the basis to develop NOX-E36 in ophthalmology. Here the goal is to license the drug candidate either to a new corporate entity financed by venture capital investors or to a pharmaceutical partner. The Group’s pipeline of product candidates is summarized in the figure below:



Both of the Group’s product candidates target chemokines. Chemokines can act as communication bridges between cells and their environment and as signposts for migrating cells when attached to cell surfaces, for example on blood vessel walls. The Group’s lead compound NOX-A12 is designed to break this line of communication and

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isolate tumor cells from their supportive environment so that they can be killed more effectively by the patients' own immune system and by cancer targeting therapies.

It has become very clear to the scientific community that chemokines are important yet largely unaddressed targets for TME-directed cancer therapy and that neutralizing them could significantly improve the efficacy of a broad range of therapies in many cancer types, among them brain cancer (glioblastoma) and pancreatic cancer (*Source: Joyce & Fearon 2015; Huynh 2020; Eulberg 2022; Liu 2014*). The Group believes that this creates a tremendous opportunity to develop a series of successful new products for cancer treatment.

**Unprecedented Clinical Benefit in Glioblastoma and Potential for New Standard of Care**

TME Pharma's most significant clinical accomplishment to date is the generation of unprecedented survival data from the GLORIA Phase 1/2 study obtained in newly diagnosed glioblastoma patients with extremely poor prognosis that have tumors resistant to standard chemotherapy and incomplete surgical resection. The GLORIA study achieved a remarkable 19.9-month median overall survival (mOS) rate for patients receiving NOX-A12 in combination with the VEGF inhibitor bevacizumab and radiotherapy (*TME Pharma Press Release on February 2, 2024*). This doubles the 9.5-month mOS rate demonstrated in the standard of care matched reference cohort presented by the clinical trial lead investigator, Dr. Frank Giordano, at the European Society of Medical Oncology (ESMO) conference in September 2024, and shows statistically significant improvement in survival for this triple combination over the standard of care reference cohort as well as NOX-A12 + radiotherapy alone (without anti-VEGF). In terms of survival rate at 21 months, patients receiving the NOX-A12 combination with radiotherapy and bevacizumab demonstrated a 10-fold improvement compared to a reference cohort of matched patients receiving standard of care (50% vs. 5%). Furthermore, as reported in April 2024, two out of the six patients achieved survival of 24 months or more (OS-24 of 33%) since the start of therapy, which continues to compare favourably with matched reference patients at this timepoint (OS-24 of 5%). If such results were to be confirmed in a larger, randomized clinical trial, it would offer NOX-A12 a clear clinically and commercially relevant advantage over the current standard of care and would position NOX-A12 as a game-changer in the therapeutic approach in glioblastoma.

Moreover, the NOX-A12 survival results surpass those from what TME Pharma believes are all relevant competitor therapy trials in newly diagnosed glioblastoma patients resistant to standard chemotherapy (Table 1). NOX-A12's effectiveness is even more impressive considering the NOX-A12 GLORIA trial enrolled patients with a worse prognosis than those in the competitor trials. The NOX-A12 trial only enrolled patients with residual detectable tumor after surgery whereas competitor trials also included patients with no detectable tumor after surgery, thereby giving the patients in these competitor trials a better expected average survival outcome.

The radiographic response to treatment, which measures the change in size of target tumor lesions as response to treatment, was also highly encouraging with an overall response rate (ORR) of 100%. The response rate according to mRANO, which also

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incorporates a clinical assessment, was 83.3%. One patient achieved complete response (CR) as per mRANO, meaning the tumor disappeared completely and was no longer detectable by MRI, and the patient was in good clinical condition. Two additional patients achieved a reduction in tumor size of more than 99%, leading to 50% of patients in the GLORIA trial expansion arm achieving a complete or near-complete response.

This progress highlights the immense potential of NOX-A12 to transform the treatment of glioblastoma patients, who face a devastating prognosis from this highly aggressive form of brain cancer. With a median overall survival of 8 months, a staggering 93% of patients do not survive beyond five years and the current standard of care offers no cure and only limited survival benefit (Central Brain Tumor Registry of the United States (CBTRUS) Statistical Report: Primary Brain and Other Central Nervous System Tumors Diagnosed in the United States in 2016-2020). This huge unmet medical need demonstrates the importance of TME Pharma’s goal to develop NOX-A12 to become part of the best glioblastoma therapy for newly diagnosed patients and make it available to them as fast as possible.

**Table 1. NOX-A12 + Bevacizumab + Radiotherapy vs. Competing therapies tested in chemotherapy-resistant glioblastoma in the US or EU**

Experimental Agent (Company)	Surgical removal of detectable tumor (T=total; P=partial; B=biopsy only)	Patient number	Response criteria	Overall Response Rate (ORR)	Median Overall Survival (mOS) in months	Status	Reference
NOX-A12 + Radiotherapy + bevacizumab (TME Pharma)	0% T; 100% P	6	RANO	83%	19.9	Ph 1/2 ongoing, Orphan Drug Designation & Fast Track Designation granted	TME Pharma Internal Data
Tumor Treating Fields (TTF) + Radiotherapy + Temozolomide (Novocure)	53% T; 34% P; 13% B	209	Macdonald	n.a.	16.9	Approved	Stupp R (2017), JAMA
Val-083 after Radiotherapy + Temozolomide chemotherapy (Kintara)	information not provided	36	RANO	n.a.	16.5	Failed pre-defined criteria for GBM AGILE trial Ph 3	O'Brien (2021), Society for Neuro-Oncology Annual Meeting
Paxalisib + Radiotherapy (Kazia)	77% T; 17% P; 10% B	30	RANO	3%	15.7	Failed pre-defined criteria for GBM AGILE trial Ph 3	Wen P (2022); J Clin Oncol.
Enzastaurin + Radiotherapy (Denovo)	43.9% T; 40.4% P; 15.8 B	57	Macdonald	7%	15	Orphan Drug Designation & Fast Track Designation granted; Ph 3 ongoing	Wick W (2013), Neuro Oncol.
Temozolomide chemotherapy + Radiotherapy + bevacizumab (Roche)	63% T; 34% P; 3% B #	215	Macdonald	n.a.	14.3	Failed in Ph 3	Gilbert MR (2014), NEJM
Nivolumab anti-PD-1 immunotherapy + Radiotherapy (BMS)	54% T; 46% P	280	RANO	7.8%	13.4	Failed in Ph 3	Omuro A (2022); Neuro Oncol.
Temozolomide chemotherapy + Radiotherapy	information not provided	60	n.a.	n.a.	12.7	Approved (current standard of care)	Hegi ME (2005) NEJM

**Constructive Interactions with Regulators**

In early March 2024, the FDA cleared TME Pharma’s IND application on the basis of the protocol for its upcoming randomized Phase 2 trial in glioblastoma (*TME Pharma Press Release on March 5, 2024*). Randomized clinical trial data are a key benchmark for big pharmaceutical companies and later-stage cancer assets command higher valuations for milestone payments and in transactions, on average, so it is crucial to advance NOX-A12 into this Phase 2 evaluation. The trial, as approved by the FDA and the German regulatory authority BfArM, is a Phase 2 randomized controlled study in approximately 100 newly diagnosed glioblastoma patients with extremely poor prognosis – chemotherapy-resistant patients having residual measurable tumor remaining after

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surgery. The study is expected to be initiated later in 2025 provided appropriate funding is secured. The study design includes five arms, with 20 patients per arm:

- Arm 1: NOX-A12 – 200 mg/week + radiotherapy and bevacizumab
- Arm 2: NOX-A12 – 400 mg/week + radiotherapy and bevacizumab
- Arm 3: NOX-A12 – 600 mg/week + radiotherapy and bevacizumab
- Arm 4: NOX-A12 – 600 mg/week + radiotherapy
- Arm 5: Standard of Care control (temozolomide + radiotherapy)

The study will address questions of dosing and contribution of components – NOX-A12 and bevacizumab – to overall efficacy of the combination therapy and will allow TME Pharma to optimize late phase development by selecting the best performing arm against standard of care.

In early April 2024, the Group announced that the US FDA had granted Fast Track Designation for NOX-A12 (*TME Pharma* Press Release on April 2, 2024), in combination with radiotherapy and bevacizumab for newly diagnosed glioblastoma patients with chemotherapy-resistant disease (i.e., with MGMT unmethylated promoter) and measurable tumor remaining after surgery. The FDA's Fast Track Designation aims to bring important new drugs to patients more quickly, facilitating the development and expediting the review of therapies intended to treat serious conditions and address unmet medical needs. Companies whose programs are granted Fast Track Designation can benefit from more frequent interactions with the FDA during the clinical development process.

**Publication of Data from the GLORIA Study in *Nature Communications***

Biomarker data from the GLORIA Phase 1/2 clinical trial of NOX-A12 in glioblastoma were published in May 2024 in the peer-reviewed scientific journal *Nature Communications* (Giordano 2024, Nat Commun 15:4210). The article by Dr. Frank Giordano and colleagues, entitled "L-RNA aptamer-based CXCL12 inhibition combined with radiotherapy in newly diagnosed glioblastoma: dose escalation of the phase I/II GLORIA trial", details a potential predictive biomarker known as the "EG12 score" for glioblastoma patients treated with NOX-A12 and radiotherapy. Indeed, when dividing the GLORIA trial population into two groups in the middle by its EG12 score, GLORIA patients with higher EG12 scores had a significantly longer median PFS (Progression Free Survival) than those with lower scores (6.0 vs. 3.0 months;  $p = 0.031$ ) and also a strong trend towards improved median overall survival (15.8 vs. 11.1 months;  $p = 0.075$ ). The publication of the GLORIA Phase 1/2 data is a validation of the groundbreaking biomarker data from the NOX-A12 clinical trial in aggressive adult brain cancer, provides robust evidence of NOX-A12's mechanism of action and builds on the earlier presentation of these findings at one of the world's top cancer conferences. A predictive biomarker has many potential advantages, not the least the ability to select patients who might most benefit from our NOX-A12-based therapies. This could help to identify target populations for future clinical trials, enhancing their statistical power and de-risking the further overall clinical development of NOX-A12.

**TME Pharma N.V. Annual Report 2025****NOX-A12 in Pancreatic Cancer**

In pancreatic cancer, the second indication for which NOX-A12 has been investigated, the first IND application was cleared by the FDA in May 2023 to evaluate NOX-A12 in the OPTIMUS Phase 2 study. This represented the first comprehensive review and approval of NOX-A12 – and more broadly the first review of the Group's class of compounds – by the FDA. The completion of this first IND approval in pancreatic cancer enabled a smooth and efficient process for TME Pharma's second IND application in brain cancer (glioblastoma). The planned Phase 2 development in second-line pancreatic cancer follows the promising results from the Phase 1/2 trial testing the combination of NOX-A12 + immunotherapy in late-line metastatic pancreatic and colorectal cancer patients (*Source: Suarez-Carmona, 2021*). A two-step approach is planned for this indication with a first trial comparing two NOX-A12 combinations in 2<sup>nd</sup> line patients followed by a pivotal trial comparing the best combination to standard of care. To conduct the first of these studies, TME Pharma and MSD (Merck & Co., Inc., Kenilworth, N.J. USA) entered a second clinical collaboration by which MSD agreed to provide pembrolizumab (KEYTRUDA®) and expert advice for the study protocol.

**Research Collaborations**

TME Pharma also has an active and ongoing collaboration with the U.S. National Cancer Institute (NCI), of the National Institutes of Health (NIH), initiated in June 2022, to further explore the effects of TME Pharma's lead compound, the CXCL12 inhibitor NOX-A12 and its second asset, the CCL2 inhibitor NOX-E36, individually and combined, on brain tumors. Under the agreement, TME Pharma supplied NOX-A12 and mNOX-E36 to the NCI to conduct preclinical testing in different combinations with immunomodulatory treatments, including immune checkpoint inhibitors and anti-angiogenic treatment. Data were presented at the Society for Neuro-Oncology (SNO) meeting in November 2024 and showed that combining CXCL12 inhibition with immune checkpoint inhibition increases the presence of anti-cancer immune cells in tumor tissues both inside and outside the brain, including activated cytotoxic ("killer") T cells. Importantly, improved long-term survival and immunological protection from tumor recurrence were seen in models of tumors growing outside but not inside the brain. This suggests that while the combination with immune checkpoint inhibitors is a promising therapy for tumors outside the brain, it may not be an optimal approach for treating brain tumors. These results support the different combination strategies pursued by TME Pharma in both brain and pancreas cancer. In pancreas cancer, a tumor originating outside the brain, NOX-A12 is combined with an anti-PD-1 immune checkpoint inhibitor and chemotherapy. In brain cancer (glioblastoma), TME Pharma pursues a different strategy combining NOX-A12 with anti-VEGF therapy and radiotherapy, which has already shown exceptional efficacy in animal models as well as in the GLORIA clinical trial. Further evaluation of different treatment combinations of NOX-A12 with mNOX-E36 and immune checkpoint inhibitions is ongoing and pending final results.

**Anti-Fibrotic and Anti-Inflammatory Potential of NOX-E36 in Ophthalmic Diseases**

The Group's second clinical stage asset, the CCL2 inhibitor NOX-E36, that has already been administered intravenously or subcutaneously to 175 human subjects, has demonstrated significant potential in addressing unmet medical need in ophthalmic diseases affected by scarring (fibrosis) and inflammation. In ophthalmology, where CCL2

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contributes to excessive inflammation and fibrosis after glaucoma filtration surgery (GFS), ocular scarring remains the major cause of failure, and while the standard of care, mitomycin C (MMC), has increased the five-year success rate of GFS to between 60 and 80 percent, this means 20 to 40 percent of these surgeries still fail. TME Pharma collaborated with the Singapore Eye Research Institute (SERI) for several years and their in vivo research has recently demonstrated that treatment with mNOX-E36 is comparable to MMC in inhibiting fibrosis which is necessary to maintain the success of the GFS procedure. However, unlike MMC, mNOX-E36 is not toxic for conjunctival vasculature, which is expected to reduce severe complications post-GFS.

Fibrosis and inflammation are also significant causes of treatment failure also in the back-of-the-eye indications, such as age-related macular degeneration (AMD) and proliferative diabetic retinopathy (PDR). TME Pharma believes that anti-CCL2 therapy with NOX-E36 offers a novel therapeutic approach to address these issues and potential to access larger markets.

Based on the data generated by SERI, SERI and TME have prepared and filed joint patent applications for the use of NOX-E36 in eye diseases in March 2025. Together with the substantial clinical experience with NOX-E36, which was initially developed in diabetic nephropathy in three completed Phase 1 and one Phase 2a trial (*Source: Menne, 2017*), the Group believes this asset is significantly de-risked to embark on clinical development in ophthalmology and that developing NOX-E36 in ophthalmology is the most rapid route to value creation for the NOX-E36 program. In January of 2026, TME announced the termination of its collaboration with the Singapore Eye Research Institute (SERI) for the development of NOX-E36 for glaucoma filtration surgery that was announced in June 2025. TME also announced the initiation of studies to validate detection of NOX-E36 in a toxicologically relevant animal, which are the first of the studies necessary to enable local administration of NOX-E36 to patients undergoing glaucoma filtration.

TME's partnership with aimed analytics, a cutting-edge medical data analytics company, announced in January 2025 to leverage artificial intelligence (AI) to create new and improved drug candidates, is currently on hold while the company seeks partners for its lead programs.

## Remuneration of managing and supervisory directors

We refer to Note 19 in the consolidated financial statements 2025 of TME Pharma N.V. and the section "Remuneration" in the Supervisory Board Report in this Annual Report.

## Environmental, Social and Governance

The business model of TME Pharma as a clinical stage company is focused on developing novel therapies for treatment of the most aggressive cancers with high unmet medical need.

We are committed to operating our business in a manner that is both safe and environmentally sustainable, with the objective to improve the well-being of patients and

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positively influence our stakeholders. In such an effort, we adhere to the environmental laws and regulations that are related to our specific business operations.

We regard dialogue with our stakeholders as a central element in the development of our Company and the achievement of our long-term vision. We are aware that the shift towards a more sustainable economy and society requires dialogue and cooperation between various stakeholder groups. We see these discussions as a way to identify important trends and developments in society and in our business fields. We take the outcomes of these discussions into account when shaping our business strategy as well as our environmental and sustainability objectives.

In this regard, the Company has updated its corporate policies in line with amended applicable rules and regulations during the reporting period.

## **Information culture and behavior and the application of code of conduct**

The Company has effectively incorporated a code of conduct, a remuneration policy, an insider trading policy, a whistle-blowing policy, a diversity and inclusion policy and a policy on bilateral contacts and stakeholder dialogue certain of which will have been amended in line with the governing principles and regulations. Each of those policies is guided by the Group's culture and its core values of transparency, integrity and collegiality. These documents apply mandatorily to all personnel, Directors and consultants and can be found on the Company's website. The Company has reviewed its adherence to the code of conduct and has not found any deviations.

The Group employs a highly experienced and competent team, well-versed in their skills and passionate about achieving TME Pharma's objectives and missions. They collaborate effectively, united in their commitment to achieving set goals. The Group pursues various measures to foster the corporate culture, behavior and motivation of its employees, by providing them with a work environment that promotes open communication, as well as diversity, integrity, and collaboration. The Company promotes a culture that is open and honest and encourages an open communication as well as checks and balances to prevent incidence of non-compliance. Regular team meetings addressing all key areas designed to bring relevant team members together, enable the Company and its employees to follow progress and status of projects and activities, provide an opportunity for regular feedback and introduction of timely refinements.

The small size of the Company facilitates easy and direct communication and access to information to best promote corporate goals and sustainable strategy. The Company drives and supports employee initiatives that further strengthen integration and motivation.

## **Diversity and Inclusion policy**

TME Pharma N.V. recognizes the benefits of diversity and inclusivity, including gender balance. The Company aims for a diverse and inclusive composition of staff with respect to nationality, experience, background, age and gender. This diverse and inclusive objective also applies to the composition of our Supervisory Board. However, TME Pharma N.V. feels that gender is only one part of diversity and future members of the

## TME Pharma N.V. Annual Report 2025

Board of Directors and of the Supervisory Board and key leadership positions will continue to be selected on the basis of wide ranging (technical) experience, backgrounds, skills, knowledge and insights. The Company's diversity and inclusivity policy reflecting these values can be found on the Company's website. With the current composition and as a result of the Supervisory Board members (re-)appointed at the 2024 and 2025 AGMs, the Supervisory Board is of the view that the Supervisory Board during 2025 had the desired diverse composition in line with its profile. Our Board of Directors has for the past few years been composed of only member, where we consider continuity, capabilities and appropriate size of the Board of Composition fitting for our operations and governance. We have therefore not set any particular gender target for our Board of Directors. We recognize that the composition of the Board of Directors is therefore not diverse from a gender perspective. The Supervisory Board will however strive to consider a diversified composition as appropriate, if a vacancy should arise.

## Control relationship within the Company

As of 31 December 2025, the subscribed capital of the Company amounts to € 941,889.82 and is divided into 94,188,981 ordinary shares each with a nominal value of € 0.01. All shares are ordinary shares listed on Euronext Growth, Paris. All shares are registered ordinary shares of the same class and carry the same rights. No restrictions on the transfer of shares, no special control rights, no restrictions on voting rights and no relationship-type agreements of the Company with shareholders exist.

## Outlook and business planing

TME Pharma's lead program is NOX-A12 combination therapies for first-line, chemotherapy resistant brain cancer (glioblastoma). The Group has made the strategic decision to cease further development of NOX-A12 in glioblastoma since management believes that this indication offers the fastest path to regulatory approval for NOX-A12 in the solid tumor space while searching for further financing to restart the program. Likewise, it will dedicate small amounts of resources on advancing the development of NOX-E36 in ophthalmology since it believes that this therapeutic area offers the best chance of advancing NOX-E36 to regulatory approval in a resource-efficient manner.

The key aspects of the partnering package for NOX-A12 in glioblastoma are as follows:

1. Statistically significant improvement in survival for NOX-A12 + anti-VEGF + RT versus both i) a standard of care reference cohort ( $p=0.003$ ) and ii) the NOX-A12 + RT cohort ( $p=0.021$ ).
2. A clear regulatory path with US FDA and German BfArM approved Phase 2 design and enhanced regulatory interactions with Fast-Track status granted by FDA in the US + Orphan Designations granted in US and EU.
3. Commercial protection ensured by Orphan Drug status and potentially also the patent application filed in 2022 covering the NOX-A12 combination with radiotherapy and anti-VEGF which would provide protection into the 2040's if granted.
4. Non-dilutive financial support of more than €7 million mobilizable for the approved Phase 2 trial once it is initiated, including a €2.4 million grant from the German federal government.

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5. Clinical trial grade (GMP) NOX-A12 sufficient to rapidly initiate the approved Phase 2 trial at the six centers already open in Germany.

The NOX-E36 program is also poised for rapid advancement into the clinic in ophthalmology:

1. Preclinical proof-of-concept and clinical data supporting CCL2 as valid target established by the Singapore Eye Research Institute (SERI).
2. Joint patent applications filed for the use of NOX-E36 in eye diseases in March 2025.
3. GMP drug supply manufactured and ready to use pending local ocular toxicity bridging for subconjunctival administration.
4. Excellent systemic safety and tolerability and dose-dependent pharmacologic activity established in 175 human subjects across previous clinical trials.

Another aspect of potential interest to M&A partners is the substantial net operating losses (NOLs) of the private operational subsidiary of the group amounting to approximately €200 million. Although maintaining these NOLs and being able to use them following M&A is complex under German tax law, if preserved, they could be worth €60 million to an acquirer of this company selling pharmaceuticals profitably in Germany.

The Group is thus pursuing several transaction structures in parallel as part of its most recent business planning:

1. Exclusive worldwide or regional out-licensing of NOX-A12
2. Exclusive worldwide out-licensing of NOX-E36 program.

Since June 2025, the Company has changed its organization-structure into a low cost virtual model, to allow it to continue pursuing the goals of financing, licensing or M&A transactions focused on its clinical stage assets, NOX-A12 and NOX-E36 while minimizing costs by outsourcing essentially all functions to maintain and advance the programs and conduct industrial partner and investor outreach. The goals of the company have not changed, but a lower cost-base organizational structure is being used to achieve them.

The Group expects it will incur operating losses for the foreseeable future due to, among other things, costs related to remaining development and regulatory activities, securing and maintaining intellectual property and its administrative organization. The Group will be required to raise additional funds in order to continue to execute on its plan. Management is actively pursuing various transaction structures in parallel to meet the Group's future cash requirements, prioritizing near-term strategic partnerships and financial transactions as well as merger/acquisition transactions that would allow further development of NOX-A12. Management is also pursuing other sources of financing including seeking additional investors, obtaining further funding from existing investors through additional funding rounds, funds from governmental grants, and various other back-up financing sources.

As of the date of this report, the Group has one member of the Board of Directors and no employees. The company continues to work with certain former employees as consultants

## TME Pharma N.V. Annual Report 2025

## Corporate Governance Report

### I. General

TME Pharma N.V. (in the following also the “Company”) is a Dutch public limited liability company (*naamloze vennootschap*) and has its corporate seat in Amsterdam, The Netherlands and its headquarters in Berlin, Germany. The Company’s ordinary shares are listed under the symbol “ALTME” with ISIN NL0015000YE1 on Euronext Growth stock exchange Paris, France. As of the balance sheet date all Warrants Z issued concurrently with the issuance of ordinary shares in the course the exercise of Warrants Y of a preferential rights issue in December 2023 that were listed under ISIN NL0015001SR3 on Euronext Growth stock exchange Paris, France have either been exercised or expired at maturity on 30 June 2025. TME Pharma N.V. is a management holding company providing corporate and administrative services, financial and business advice and asset management to its German subsidiary TME Pharma AG.

The Company’s business address is in Berlin, Germany with the address of Max-Dohrn-Str. 8-10, 10589 Berlin.

The Company applies a two-tier board structure comprising of the Management Board (our **Board of Directors**) (*bestuur*) and the Supervisory Board (*raad van commissarissen*). Under Dutch law, the Board of Directors is collectively responsible for the Company’s general affairs and is in charge of the day-to-day management, formulating strategies and policies, and setting and achieving the Company’s objectives. The Supervisory Board supervises the Board of Directors and the general affairs in the Company and the business connected with it and provides the Board of Directors with advice.

Each member of the Board of Directors and the Supervisory Board has a duty to properly perform the duties assigned to him or her and to act in the corporate interest of the Company and its business. Under Dutch law, the corporate interest extends to the interests of all corporate stakeholders, such as shareholders, creditors, employees, customers, patient populations and suppliers.

### II. Board of Directors

#### ***Powers, Responsibilities and Functioning of the Board of Directors***

The Board of Directors is the executive body of the Company, collectively responsible for the day-to-day management, the Company’s general affairs and the Company’s representation.

The Board of Directors shall supply the Supervisory Board in due time with all information required for the performance of the duties the Supervisory Board. The Board of Directors is required to notify the Supervisory Board in writing of the main features of the Company’s strategic policy, general and financial risks and management and control systems, at least once per year. The Board of Directors must submit certain important decisions to the Supervisory Board and/or the General Meeting for approval.

**TME Pharma N.V. Annual Report 2025****Composition of the Board of Directors**

In 2025, the Board of Directors was comprised of the following Management Board Directors, with a term approved by the Annual General Meeting held on 25 June 2025 that will end at the General Meeting to be held in 2029.

<b>Name</b>	<b>Age</b>	<b>Nationality</b>	<b>Position</b>	<b>Member Since</b>	<b>Term</b>
Diede Mink van den Ouden.....	44	Dutch	Chief Executive Officer	25 June 2025	until AGM 2029
Aram Mangasarian, Ph.D. ....	55	US & French	Chief Executive Officer	1 July 2015	until 25 June 2025

Dr. Jarl Ulf Jungnelius is in the role of Chief Medical Officer on a consulting basis. Aram Mangasarian, PhD, is in the role of Chief Scientific Officer on a consulting basis.

The following is a brief summary of the business experience of the current sole member of the Board of Directors, the Senior Scientific Advisor and the Senior Medical Advisor.

**Diede van den Ouden, CEO**

Diede van den Ouden was appointed as the new CEO in June 2025 at the recommendation of shareholders. He has extensive experience as an investor. He has also guided various companies through refinancing, reorganization, and turnaround situations. Van den Ouden will lead TME through the transition to the new virtual business model, in which, with the help of consultants – including the former CEO and former employees – an optimal solution will be found to ensure that TME Pharma's assets are utilized to their full potential.

**Aram Mangasarian**

Aram Mangasarian was CEO of TME Pharma from July 2015 until June 2025. He has also served as Chief Business Officer of the company from May 2010 to July 2015. Aram brings over twenty-five years' experience in the biotechnology industry to TME Pharma. Prior to joining TME Pharma, Aram served as Vice-President Business Development for Novexel from October 2005 to March 2010. In this capacity he concluded a €150 million licensing agreement including a €75 million upfront payment with Forest Laboratories (NYSE:FRX) for North American rights to a beta-lactamase inhibitor now known as avibactam. Aram was a member of the management team that negotiated the acquisition of Novexel by AstraZeneca (NYSE:AZN) in March 2010 for up to \$505 million. From May 2000 to October 2005, Aram served in a variety of roles at ExonHit Therapeutics (now EuroBio Scientific, Euronext: ALERS), eventually heading the business development function as Vice-President. He concluded a number of important agreements for ExonHit, in particular the \$30 million strategic alliance with Allergan. Aram has served as a non-executive member of the boards of two Scandinavian biotechs, Isofol Medical AB, based in Sweden, and C10 Pharma, based in Norway. Aram received a B.S. from the University of Wisconsin-Madison in biochemistry, molecular biology and English literature, a PhD in Biology from the University of California-San Diego for research carried out at the Salk Institute and an MBA from INSEAD.

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Jarl Ulf Jungnelius

Dr. Jarl Ulf Jungnelius, MD joined TME Pharma as Chief Medical Officer in February 2017.

Dr. Jungnelius was CEO of Isofol Medical AB and CarpoNovum Clinic. He served on the boards of Biovica International AB, Oncopeptides AB, Ryvo Therapeutics, CarpoNovum and Beactica AB.

Dr. Jungnelius held important responsibilities in the clinical development of several successful oncology drugs, including Abraxane®, Gemzar®, Alimta® and Revlimid®. He worked at Celgene from 2007 to 2014 where he served as Vice President of Clinical Research and Development, Solid Tumors. Prior to that post Jarl Ulf held leadership positions at Takeda, Pfizer, Eli Lilly & Company and VAXIMM, where he was responsible for clinical development of oncology programs as well as being involved in business development.

He received both his Bachelor of Science degree, MD and Board Certification in Oncology at the Karolinska Institute where he served 12 years as a clinician at the department of Oncology.

***Appointment, Term of Appointment and Dismissal of the Board of Directors***

The Articles provide that the members of the Board of Directors are appointed by the General Meeting upon a binding nomination by the Supervisory Board. The General Meeting may at all times deprive such nomination of its binding character by a resolution passed by at least two-thirds of the votes cast representing more than one-half of the Company's issued capital, following which the Supervisory Board shall draw up a new binding nomination.

The "**Board Rules**" (as defined below) provide that the members of the Board of Directors will serve for a term of not more than two years and have been updated in 2022 to allow for a member of the Board of Directors to be re-appointed for a term of not more than four years at a time.

Under the Articles, the General Meeting and the Supervisory Board may suspend members of the Board of Directors at any time, and the General Meeting may remove a member of the Board of Directors at any time. A resolution of the General Meeting to remove a member of the Board of Directors may be passed by a simple majority of the votes cast, provided that the resolution is based on a proposal by the Supervisory Board. A resolution of the General Meeting to remove a member of the Board of Directors other than upon proposal of the Supervisory Board shall require a majority of at least two-thirds of the votes cast representing more than one-half of the Company's issued share capital. A suspension of a member of the Board of Directors may be discontinued by the General Meeting at any time. A General Meeting must be held within three months after a suspension of a member of the Board of Directors has taken effect, in which meeting a resolution must be adopted to either terminate or extend the suspension, provided that in the case that such suspension is not terminated, the suspension does not last longer than three months in aggregate. The suspended member of the Board of Directors must be given the opportunity to account for his or her actions at that meeting. If neither such resolution is adopted nor the General Meeting has resolved to dismiss the member of the Board of Directors, the suspension will cease after the period of suspension has expired.

**TME Pharma N.V. Annual Report 2025*****Decision-making and approvals of the Board of Directors***

The Board of Directors adopted internal rules and regulations (the “**Board Rules**”) that describe, *inter alia*, the procedure for holding meetings of the Board of Directors, for the decision-making by the Board of Directors, and the Board of Director’s operating procedures. Any change to the Board Rules requires the approval of the Supervisory Board.

**III. Supervisory Board*****Powers, Responsibilities and Functioning of the Supervisory Board***

The Supervisory Board is an independent corporate body responsible for supervising and advising the Board of Directors and overseeing the general course of affairs and strategy of the Group.

Further details in respect of the members of the Supervisory Board can be found in the section entitled “Supervisory Board” in this Annual Report.

**IV. General Meeting*****Annual General Meeting***

An annual General Meeting must be held within six months from the end of the preceding fiscal year of the Company. The purpose of the annual General Meeting is to discuss, amongst other things, the annual report, the adoption of the annual accounts, allocation of profits (including the proposal to distribute dividends), release of the Board of Directors from liability for their management and the Supervisory Board Directors from liability for their supervision thereon, filling of any vacancies and other proposals brought up for discussion by the Board of Directors and the Supervisory Board.

***Extraordinary General Meetings***

Extraordinary General Meetings may be held as often as the Board of Directors or the Supervisory Board deems such necessary. In addition, shareholders representing alone or in aggregate at least 10% of the issued and outstanding share capital of the Company may request that a General Meeting be convened, the request setting out in detail matters to be considered. If no General Meeting has been held within 42 days of the shareholder(s) making such request, that/those shareholder(s) will be authorized to request in summary proceedings a Dutch District Court to convene a General Meeting. In any event, a General Meeting will be held to discuss any requisite measures within three months of it becoming apparent to the Board of Directors that the shareholders’ equity of the Company has decreased to an amount equal to or lower than one-half of the issued and paid-up part of the capital.

***Share capital***

As of balance sheet date, 94,188,981 ordinary shares were outstanding, of which no ordinary shares were held by the Company as treasury shares.

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As of balance sheet date, the Articles provided for an authorized share capital in an amount of € 4,700,000 divided into 420,000,000 ordinary shares and 50,000,000 preference shares, each with a nominal value of € 0.01. In addition and also as of balance sheet date, the Articles provide for a transitional provision (which shall terminate and disappear once in effect) regarding the increase in authorized share capital, according to which as per the moment the Company's issued and paid-up share capital amounts to € 4,200,000, the authorized capital automatically increases to € 21,000,000, divided into 1,890,000,000 ordinary shares and 210,000,000 preference shares, each with a nominal value of € 0.01.

For Events After the Consolidated Statement of Financial Position Date as of 31 December 2025 we refer to Note 20 of the consolidated financial statements of TME Pharma N.V.

***Voting rights***

Each ordinary share confers the right on the holder to cast 1 vote at the General Meeting. Under the Articles, blank and invalid votes shall not be counted as votes cast. Further, ordinary shares in respect of which a blank or invalid vote has been cast and shares in respect of which the person with meeting rights who is present or represented at the meeting has abstained from voting are counted when determining the part of the issued share capital that is present or represented at a General Meeting. The chairman of the General Meeting shall determine the manner of voting and whether voting may take place by acclamation, subject to certain restrictions under the Articles. Ordinary shares in respect of which the law determines that no votes may be cast shall be disregarded for the purposes of determining the part of the issued share capital that is present or represented at a General Meeting. Pursuant to Dutch law, no votes may be cast at a General Meeting in respect of ordinary shares which are held by the Company.

Resolutions are passed by an absolute majority of the votes cast, unless Dutch law or the Articles prescribe a larger majority. In accordance with Dutch law, the Articles do not provide quorum requirements generally applicable to General Meetings.

***Amendment of Articles of Association***

The General Meeting may only resolve to amend the Articles upon a proposal made by the Board of Directors, which proposal requires the prior approval of the Supervisory Board. A resolution adopted by the General Meeting to amend the Articles requires an absolute majority of the votes cast, unless less than half of the Company's issued and outstanding share capital is present or represented at the meeting, in which case a majority of at least two-thirds of the votes cast shall be required.

***Issue of shares***

The General Meeting is authorized to issue ordinary and/or preference shares or to grant rights to subscribe for ordinary and/or preference shares and to restrict and/or exclude statutory pre-emptive rights in relation to the issuance of ordinary and/or preference shares or the granting of rights to subscribe for ordinary and/or preference shares. The General Meeting may designate another body of the Company, such as the Board of Directors, competent to issue ordinary and/or preference shares (or grant rights to subscribe for ordinary and/or preference shares) and to determine the issue price and other conditions of the issue for a specified period not exceeding five years (which period can be extended from time to time for further periods not exceeding five years) so long as the maximum number of ordinary and/or preference shares which may be issued is

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specified. A resolution of the General Meeting to issue ordinary and/or preference shares or to designate another body of the Company, such as the Board of Directors, competent to do so, can only be adopted at the proposal of the Board of Directors, which proposal requires the prior approval of the Supervisory Board.

The ordinary General Meeting held on 25 June 2025, and thus effective on balance sheet date, has adopted a resolution (replacing the authorization granted on 27 June 2024) pursuant to which the Board of Directors was designated as the corporate body authorized to, subject to approval of the Supervisory Board, to issue ordinary shares in the capital of the Company and grant rights to subscribe for ordinary shares and/or preference shares in the capital of the Company, at any time during a period of 5 years as from the date of the ordinary General Meeting held, i.e. until 24 June 2030, and further up to the maximum number of ordinary and/or preference shares, as applicable, available under the Company's authorized share capital and, subject to the transitional provision taking effect, and therefore up to the maximum of ordinary shares and/or preference shares, as applicable, available under the authorized share capital at that time as a result of the transitional provision having become effective. The authorization is intended to allow the board of directors to issue new ordinary shares and/or preference shares, as applicable, for general purposes, which includes, without limitation, mergers, demergers, acquisitions and other strategic transactions and alliances as well as pursuant to the ESOP and to limit or exclude any pre-emptive rights in connection therewith.

***Repurchase of own shares***

The Company cannot subscribe for ordinary shares in its own capital at the time ordinary shares are issued. Subject to the certain provisions of the Articles, the Company may acquire fully paid-up ordinary shares provided no consideration is given or provided, (i) its shareholders' equity less the payment required to make the acquisition, does not fall below the sum of called-up and paid-in share capital and any reserves to be maintained by Dutch law and/or the Articles, (ii) the Company and its subsidiaries would thereafter not hold ordinary shares or hold a pledge over ordinary shares with an aggregate nominal value exceeding 50% of the Company's issued share capital and (iii) the Board of Directors has been authorized thereto by the General Meeting. Any acquisition by the Company of ordinary shares that are not fully paid-up shall be null and void.

The General Meeting's authorization to the Board of Directors to acquire own ordinary shares is valid for a maximum of 18 months. As part of the authorization, the General Meeting must specify the number of ordinary shares that may be repurchased, the manner in which the ordinary shares may be acquired and the price range within which the ordinary shares may be acquired. A resolution of the Board of Directors to repurchase ordinary shares can only be adopted with the prior approval of the Supervisory Board. The authorization is not required for the acquisition of ordinary shares for employees of the Company or another member of its Group, under a scheme applicable to such employees.

Ordinary shares held by the Company in its own share capital do not carry a right to any distribution. Furthermore, no voting rights may be exercised for any of the ordinary shares held by the Company or its subsidiaries unless such ordinary shares are subject to the right of usufruct or to a pledge in favor of a person other than the Company or its subsidiaries and the voting rights were vested in the pledgee or usufructuary before the Company or its subsidiaries acquired such ordinary shares. The Company or its subsidiaries may not exercise voting rights in respect of ordinary shares for which the Company or its subsidiaries have a right of usufruct or a pledge.

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The General Meeting held on 25 June 2025 renewed the existing authority granted on 27 June 2024 and designated the Board of Directors for a period of 18 months and thus until 25 December 2026 to repurchase ordinary shares up to 10% of the Company's issued and outstanding share capital against a repurchase price between € 0.01 and € 50, with the prior approval of the Supervisory Board, for the purpose of supporting the secondary market through a liquidity agreement with an authorized investment services provider, complying with the charter of ethics approved by the French Financial Markets Authority (*Autorité des Marchés Financiers (AMF)*) and the French Association of the Financial Markets (*Association française des marchés financiers (AMAFI)*).

**V. Related Party Transactions**

The Company is not aware of any transaction with any person who could be considered to have a direct relationship with the Company in the Fiscal Years 2025, 2024 and in 2023 to date, other than the transactions as set out below, which transactions were conducted at an arm's length basis.

***Convertible bonds issued and outstanding to ASO***

In April 2020, amended in October 2020, in December 2021, in May 2022 and further amended in April and November 2023, the Company entered into a convertible bonds financing with Atlas Special Opportunities, LLC (ASO). Under this amended agreement the Company had drawn an amount of € 21.03 million (nominal). As of 31 December 2023, there is no remaining available capital from this financing facility. As of 31 December 2023, ASO holds nil of the ordinary shares of the Company. Taking into account 1,100 unconverted convertible bonds outstanding as of 31 December 2023 from ASO financing (which are locked-up until 1 April 2024), ASO could hold 21.4 % of the ordinary shares of the Company, if all such convertible bonds were theoretically converted at once assuming a conversion price of € 0.2326 representing the VWAP on the last trading day of the fiscal year 2023. In February 2024, the Company redeemed all remaining outstanding 1,100 convertible bonds against cash amounting to K€ 1,155.

***Investors of the Preferential Rights Issue 2023***

In November 2023, the Company launched a fully guaranteed € 2.7 million preferential rights issue in the form of ordinary shares with warrants attached (ABSA). The financing amount was guaranteed by a group of Dutch investors (not acting in concert), in exchange for a fee. The key preferential rights issue details are as follows: Each preferential subscription right (PSR) was awarded for one ordinary share held. Each three PSR gave the right to subscribe for five ABSA Y (five new shares with five Warrants Y attached), i.e. totaling 10,825,528 ABSA Y with a subscription price of € 0.25 per ABSA Y. Each series of five Warrants Y entitle a holder to subscribe for two ABSA Z (two new shares with two warrants Z attached) with an exercise price of € 0.25 each.

Following the subscription period, total subscription orders from the public amounted to 5,076,880 ABSA Y for an amount of € 1,269,220, representing a subscription rate of 46.9%. As such, the amount of € 1,437,162 corresponding to 5,748,648 ABSA Y was

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subscribed by the Guarantee investors in line with their individual commitments to bring the capital increase to the total amount of € 2,706,382 (gross). As a result of this transaction, one of these Dutch investors held 16.2 % of ordinary shares issued and outstanding as of 31 December 2023.

The Warrants Y issued had a maturity period until 16 February 2024, with two periods of exercise: from 10 January to 16 January 2024, and from 12 February to 16 February 2024 with an exercise price of € 0.25 per Warrant Y. Each five Warrants Y entitled the holder to subscribe to two new ordinary shares of the Company with two Warrants Z attached. Each series of four Warrants Z entitle the holder to subscribe to five new ordinary shares of the Company with an exercise price of € 0.20 per Warrant Z and a maturity of 30 June 2025, with one period of exercise per quarter. During the fiscal year 2024 and up to the end of the maturity, 9,514,320 Warrants Y were exercised in return for 3,805,728 new shares and 1,311,208 Warrants Y forfeited. Concurrently, 3,805,728 Warrants Z were issued, of which 997,584 were exercised in return for 1,246,980 new shares before the expiration of the Warrants Z in June 2025. The Company is not aware of a shareholder holding at least 10% of the shares in the Company resulting from this transaction.

***Investors of the Public Offer 2024***

In December 2024, the Company launched a fully guaranteed € 2.6 million public offer enabling shareholders of the Company as of the record date (11 December 2024) to subscribe for new shares on a pro-rate basis (four old shares : five new shares) at a price of € 0.05. The financing amount was guaranteed by a group of investors (not acting in concert), in exchange for a fee. Following the subscription period, total subscription orders from the public amounted to 40,310,984 shares for an amount of € 2,015,549.10, representing a subscription rate of 77,52%. As such, the amount of € 584,450.90 corresponding to 11,689,018 shares was subscribed by the Guarantee investors in line with their individual commitments to bring the capital increase to the total amount of € 2,600,000 (gross). The Company is not aware of any shareholder holding at least 10% of the shares in the Company as a result of this transaction.

In accordance with best practice provision 2.7.5. of the Dutch Corporate Governance Code all transactions with shareholders holding at least 10% of the shares in the Company were agreed on terms customary in the biotech sector and corresponding Supervisory Board approvals have been obtained.

***Board of Directors and Supervisory Board***

Starting on 25 June 2025, TME Pharma N.V. has a service agreement with Diede Mink van den Ouden the terms of which were described in the June 2025 AGM materials which are available on the company's website.

Until 30 September 2017 TME Pharma AG had a service agreement with Aram Mangasarian, Ph.D, a member of the Board of Directors. In conjunction with the implementation of TME Pharma N.V. as a management holding company, from 01

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October 2017 TME Pharma N.V. (formerly NOXXON Pharma N.V.) until his resignation on 25 June 2025, also had a service agreement with Aram Mangasarian with main conditions unchanged compared to the prior service agreement with TME Pharma AG, except for the Company's obligation to the French social security system. In June 2022 an amendment to such service agreement with TME Pharma N.V. was made which provides for minimum resignation/notice periods as well as severance payments if the service agreement is terminated without cause upon the occurrence of certain events (including in case of a change of control, subject to certain conditions), which provisions are customary in the field of business and help ensure a seamless management transition if such events occur.

No Supervisory Board Director has a service contract or a severance agreement with the Company.

The remuneration paid to the members of the Board of Directors and the Supervisory Board and the pension arrangements for the members of the Board of Directors are set out in the remuneration section in the Supervisory Board Report.

No other business transactions with the members of the Board of Directors and the Supervisory Board exist except those set forth above.

Van den Ouden, Schalop and Petitbon participated in the loan agreements issued by TME. Together with these loans, warrants were issued. The loan agreements dated 27 May 2025 and 28 August 2028 had an original maturity date of 28 April were and was extended by another year until 2027. Van den Ouden, Schalop and Petitbon have participated in the loan agreements as follows:

I) Loan agreement May 2026:

- Van den Ouden:
  - Subscription amount: EUR 498,000.00
  - Loan amount: EUR 600,000.00
  - Number of Warrants: 4,980,000
- Schalop:
  - Subscription amount: EUR 20,000.00
  - Loan amount: EUR 24,096.39
  - Number of Warrants: 200,000

II) Loan agreement August 2026:

- Van den Ouden:
  - Subscription amount: EUR 22,956.00
  - Loan amount: EUR 26,880.56
  - Number of Warrants: 293.243
- Petitbon:
  - Subscription amount: EUR 50,044.00
  - Loan amount: EUR 58,599.53
  - Number of Warrants: 639,268

**TME Pharma N.V. Annual Report 2025****VI. Dutch Corporate Governance Code**

The Dutch Corporate Governance Code contains principles and best practice provisions, that regulate relations between the management board, the supervisory board and the shareholders, and is based on a “comply or explain” principle. The Dutch Corporate Governance Code also provides guidance on sustainable long-term value creation, risk management, culture and stakeholder engagement, which are key elements of the 2025 update.

The current 2025 version of the Dutch Corporate Governance Code (including the amendments having become effective on 1 January 2025) can be found at [www.mccg.nl](http://www.mccg.nl).

With regard to the amendment to the Dutch Corporate Governance Code, the Company intensely assessed the impact of the corresponding changes on its business and activities during the fiscal year 2025. Business model, strategy as well as long-term goals and value creation of TME Pharma are focused on developing novel therapies for treatment of patients in the field of high medical need in most aggressive cancers; complying with all regulations and ethical aspects related to clinical development.

**Sustainable long-term value creation**

The Company recognises its responsibility for sustainable long-term value creation and takes into account the impact of its activities on people and the environment, as well as the interests of relevant stakeholders. These considerations form part of the Company’s strategy and decision-making processes.

Therefore, the business model itself is closely related to health, social responsibility and sustainability while at the same time advocating environmental aspects. With the Group’s limited employee headcount, it operates with high efficiency in advancing its business, concurrently with minimal environmental and economic footprint. The Board of Directors will periodically account for the strategy setting for achieving long-term value creation to the Supervisory Board.

**Stakeholder engagement**

The Company acknowledges the importance of engaging with its stakeholders. Given its current size and activities, stakeholder engagement takes place on an ad hoc basis through direct interaction with key stakeholders, including shareholders, advisors and business partners. The Company considers, on a case-by-case basis, whether such engagement is in the interest of the Company and its affiliated enterprise.

**Risk Management and accountability**

The Managing Director is responsible for the identification and management of risks associated with the Company’s strategy and activities, including strategic, operational, compliance and reporting risks. The Supervisory Board oversees this process.

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Given the size and limited complexity of the Company, internal risk management and control measures are applied in a proportionate manner and are embedded in the day-to-day management of the Company rather than in a formalized system.

The Company does not maintain a formal internal risk management framework. Accordingly, no formal assessment of the design and operating effectiveness of such systems is performed. Instead, risks are monitored and considered on an ongoing basis by management and, where relevant, discussed with the Supervisory Board. In addition, external advisors, including in the legal and financial domain, are used where specific expertise is required.

The main risks identified by the Company relate in particular to liquidity and funding, clinical development uncertainties, regulatory compliance and financial reporting. These risks are considered on a qualitative basis.

**Board of Directors statement**

Based on the current state of affairs, less complexity of the company and the measures described above, the Managing Director considers that:

- the management report provides sufficient insight into the Company's main risks and uncertainties relevant to its continuity for a period of at least twelve months after the preparation of the report;
- given the Company's size the absence of a formal internal risk management and control framework is justifiable. The management continuously monitors risks and is not aware of any material deficiencies that would adversely affect the reliability of the financial reporting;
- the applied risk management approach provides a reasonable basis for the preparation of financial reporting and that the financial reporting does not contain material inaccuracies;
- the Company's continuity is sufficiently safeguarded for the foreseeable future, and it is justified that the financial reporting is prepared on a going concern basis, taking into account the Company's current financial position and funding outlook;

However, it should be noted that, given the inherent limitations of the Company's approach and its size, no absolute assurance can be provided that all risks are fully identified or mitigated.

**Diversity & Inclusion**

Our commitment revolves around achieving a balanced composition in our Supervisory Board and Board of Directors as well as our employees. While prioritizing the selection of the most qualified individuals for these roles, we actively seek to strike a balance across various attributes to ensure diversity. Our goal is to assemble a group of directors, managers and employees with diverse perspectives to guide and advise toward sustained growth and success for all stakeholders. When proposing new appointments throughout the Group, we are committed to actively enhancing diversity while acknowledging the relevance of other factors specific to our specialized business.

The Group is dedicated to fostering an inclusive work environment in alignment with its strategic plan. We commit to implementing measures and goals to support the

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maturity of our company culture. Gender balance is a key aspect of our aspirations, extending across all levels. As of the balance sheet date one out three members of the Supervisory Board is female and the other two members are male. Our Board of Directors consists of only one male director. As of the balance sheet date, the Group had no employees. The Supervisory Board and Board of Directors represent together 4 different nationalities. Beyond age and gender, the Company acknowledges and embraces diversity in nationality, educational background, work experience, and skills/knowledge and assists its employees with visa and relocation matters.

The Group currently complies with most of the best practice provisions, and will keep on reviewing its policies on a regular basis to ensure compliance with the Code.

TME Pharma is not required to report on its compliance with the Dutch Corporate Governance Code but in general acknowledges the importance of good corporate governance. In due consideration of the Company's relatively small size of the company, it endorses and applies the underlying principles of the Dutch Corporate Governance Code where possible and conducive for its operations.

**Deviations from the Dutch Corporate Governance Code (CGC 2025)**

Without being conclusive, the main principles of the Dutch Corporate Governance Code 2025 that are not complied with are the following:

- **Sustainable long-term value creation (Best practices 1.1.3 and 1.1.4):** The Company complies with best practice provisions with respect to long-term value creation and sustainability. The sustainability aspect of the value creation and other best practice provisions will be reported in line with the required financial reporting obligations for companies listed on non-regulated markets.
- **Internal audit function (Principle 1.3):** The Company has not established an internal audit function. Given its limited size and complexity, the Company considers that the costs of such a function would outweigh the benefits. The Supervisory Board annually assesses whether adequate alternative measures are in place and whether it remains appropriate not to establish an internal audit function.
- **Risk management and internal control framework (Principles 1.2 and 1.4):** The Company does not maintain a formal internal risk management and control framework with documented procedures and systems as referred to in the Corporate Governance Code. Instead, risk management and internal control are embedded in the day-to-day management and oversight of the Company and are applied in a manner proportionate to its size and activities. As a result, the Company does not perform a formal assessment of the effectiveness of internal risk management and control systems as envisaged by the Corporate Governance Code.
- **Management board statement on risk management (Best practice 1.4.3):** The Company provides a simplified statement regarding risk management and financial reporting, taking into account its size and structure. A fully detailed

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statement as envisaged by best practice provision 1.4.3 is not considered appropriate in the current circumstances.

- **Diversity and inclusion targets (Best practice 2.1.5 and 2.1.6):** The Company has not set specific quantitative targets for diversity and inclusion aspects with regard to the composition of the management board, the supervisory board, and key leadership positions. Given the limited number of positions within the Company, it considers that setting such targets would not be meaningful. Diversity considerations are taken into account in appointment decisions where relevant.
- **Succession planning (Best practice 2.2.4):** The Company does not maintain a formal succession planning process. Given its limited size, succession planning is considered by the Supervisory Board on an ongoing basis.
- **Committees (Principle 2.3):** Given the size of the Supervisory Board, the Company has established only those committees deemed necessary, and other committee functions are performed by the Supervisory Board as a whole or assigned to an individual member of the Supervisory Board.
- **Remuneration (Chapter 3):** The Company does not comply with best practice provisions 3.1.2 (vii), and 3.3.2 dealing with aspects of remuneration and which require that option rights are exercisable only three years after their grant and that Supervisory Board Directors will not be granted any shares or rights to shares as remuneration, as some of the Supervisory Board Directors will be granted ordinary shares or rights to subscribe for ordinary shares by way of remuneration, in due consideration of the rapid and often short term changes that characterize the industry sector while at the same time recognizing the importance of the substantial industry expertise such Supervisory Board Directors bring to the Company. The equity compensation for Supervisory Directors corresponds to approximately 0.2% of the Company's outstanding shares for each of the Supervisory Directors for each regular two-year appointment term.
- **Remuneration report (Best practice 3.4.1):** Due to the size of the Company, it continues not to comply with best practice provision 3.4.1 (iv), requiring the remuneration report to include the pay ratios within the Company and its affiliated enterprise and, if applicable, any changes in these ratios compared to at least five previous financial years.

**Cancelling the binding nature of a nomination or dismissal (Best practice 4.3.3):** The Company does not comply with best practice principle 4.3.3 of the Dutch Corporate Governance Code, which requires that a resolution of the General Meeting to cancel the binding nature of a nomination for the appointment of a, or removal of a member of the Board of Directors, be passed with an absolute majority of the votes cast, representing at least one-third of the issued share capital. In line with the Dutch Corporate Governance Code such resolutions can only be adopted by the General Meeting with two-third of the votes cast representing at least half of the Company's issued capital. The Articles provide that these resolutions can only be adopted with at least a two-third majority which must represent more than half of the Company's issued capital, following which a new nomination will be drawn up by the Supervisory Board, because the Company believes that the decision to overrule a nomination for the appointment or dismissal of a member of the Board of Directors or the Supervisory Board must be widely supported by the Shareholders.

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- **Other provisions:** For other provisions of the Code, the Company applies the principles to the extent appropriate, taking into account its size, organizational structure and limited activities.

TME Pharma N.V., 30 April 2026

Originally signed by:

**Board of Directors**

Signed by:  
*Diede van den Ouden*  
8EB627E83CAB4C1...

D.M. van den Ouden, CEO

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## TME Pharma N.V. Annual Report 2025

## Supervisory Board report

### Introduction

The Supervisory Board is an independent corporate body responsible for supervising and advising the Board of Directors and overseeing the general course of affairs and strategy of the Group. The Supervisory Board is guided by the Articles of Association of the Company, its Rules of Procedure, applicable law, the Dutch Corporate Governance Code and the interests of the Company and the enterprise connected with the Company and will take into consideration the overall good of the enterprise and the relevant interests of all the Group's stakeholders.

### Composition of the Supervisory Board

As of the balance sheet date, the Supervisory Board of the Company was comprised as follows:

Name	Age	Gender	Nationality	Position	Initial appointment	Independent / Non-independent	Term
Dr. Maurizio PetitBon	78	male	Italian	Chairperson	2016	independent	until AGM 2026
Susan Coles	60	female	Canadian	Supervisory Board Member Deputy Chairperson since 29 June 2023	2021	independent	until AGM 2027
Dr. Lee Schalop	62	male	US	Supervisory Board Member	2024	independent	until AGM 2026

The following is a brief summary of the business experience of the current members of the Supervisory Board.

#### Dr. Maurizio PetitBon

Dr. PetitBon's most recent position was Senior Advisor to BlackRock, prior to that he was general partner and co-founder of private debt provider Kreos Capital where he focused on healthcare investments until BlackRock's acquisition of Kreos Capital. Prior to co-founding Kreos, Maurizio held senior positions in consulting at PMA Europe in London and Milano and at SRI International, in Menlo Park, California and London where he advised a number of U.S., European and Japanese technology companies and Private Equity funds on business development and M&A strategies. He also held a number of managerial positions at Emerson Electric, Digital Equipment and Xerox. Dr. PetitBon

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holds a doctor's degree in mechanical engineering from the University of Rome and a Master in Business Administration from INSEAD in Fontainebleau, France.

**Susan Coles**

Susan Coles is a specialist in corporate law with over 24 years of experience in international collaborations and corporate/commercial activities in the life sciences sector. Susan is Chief Legal Counsel of Inventiva SA, a clinicalstage biopharmaceutical company listed on Euronext Paris and NASDAQ, focused on the development of oral small molecule therapies for the treatment of patients with significant unmet medical needs in the areas of fibrosis, lysosomal storage disorders and oncology.

Prior to joining re-joining Inventiva, where she had previously acted as General Counsel for 4 years Susan was General Counsel and head of finance for Vivet Therapeutics, a private gene therapy biotech company for 8 years, and General Counsel for 3 years at Stallergenes. Between 2002 – 2012, Susan was Senior Counsel in charge of Licensing and Acquisitions at Laboratoires Fournier and subsequently at Solvay Pharmaceuticals, after its acquisition of Laboratoires Fournier.

Susan holds a B.A. in Psychology from the University of British Columbia, and an LLB from the University of Toronto. Susan is an attorney of the Bar of Ontario and the New York Bar.

**Dr. Lee Schalop**

Dr. Lee Schalop has a unique combination of biotech development expertise and deep financial industry knowledge. He is a consultant and serial entrepreneur in biotech, including co-founding Oncoceutics, Inc., a drug discovery and development company that developed a novel brain cancer drug called ONC201. As Chief Executive Officer of Oncoceutics, he led a transformative acquisition of the company by Chimerix in January 2021 for up to \$450 million in cash and up to royalties of 20% on sales. Subsequent to that acquisition, Chimerix was sold to Jazz Pharmaceuticals, and in August 2025, Jazz announced FDA approval of the Oncoceutics compound, now called Modeyso, providing a treatment option for patients with a previously untreatable form of brain cancer. Prior to co-founding Oncoceutics, Dr. Schalop attended the Albert Einstein College of Medicine, graduating with a doctor of medicine degree in 2008. Before attending medical school, Dr. Schalop spent more than 19 years in the financial industry at a number of major Wall Street firms, including Morgan Stanley, J.P. Morgan, Credit Suisse and Banc of America Securities. From 1985 to 1993, he was an investment banker, and his fundraising activities included more than 10 initial public offerings, the largest of which raised over \$700 million. From 1993 to 2004, he served as a research analyst and authored more than 1,000 reports covering more than 50 different publicly traded companies, earning a reputation for groundbreaking research. Dr. Schalop serves on the Board of Lantern Pharma Inc., served as a Board Observer at Chimerix Inc. and sits on the advisory board of the Vagelos Program in Life Sciences and Management at the University of Pennsylvania. He is a summa cum laude graduate of the University of Pennsylvania where he earned dual degrees from the University's Wharton School and College of Arts and Sciences.

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***Supervisory Board Committees***

In September 2016, the Supervisory Board established three committees to cover key areas in greater detail: an audit committee, a compensation committee and a nomination and corporate governance committee consisting of Supervisory Board Directors. The responsibility of each of the committees was set up with a preparatory and/or advisory role to the Supervisory Board, reporting their findings to the Supervisory Board, which is ultimately responsible for all decision-making. In accordance with the Supervisory Board rules, the Supervisory Board has drawn up rules on each committee’s role, responsibilities and functioning which have been amended as of the date of this report.

With the general meeting held on 25 June 2025, Dr. Alexandra Glucksmann and Dr. Cornelius Alexander Izeboud were not re-appointed as members of the supervisory board. Due to this, the supervisory board was reduced from five to three members in June 2025.

Since 24 June 2021, the Supervisory Board has implemented the Audit Committee and the Compensation and Nomination & Corporate Governance Committee (in compliance with article 21 para. 3 of the Articles the tasks and duties of the compensation committee and the nomination and corporate governance committee were combined and entrusted to one committee).

Following the corporate restructuring in June 2025, the Supervisory Board has decided to function without committees until such time as the Company’s board is again at a size where committees are appropriate. The following table outlines the corresponding committees and the membership of the Supervisory Board members through June 2025:

	<b>Dr. Maurizio PetitBon</b>	<b>Susan Coles</b>	<b>Dr. Cornelis Alexander Izeboud</b>	<b>Dr. Lee Schalop</b>	<b>Dr. Alexandra Glucksmann</b>
<b>Audit Committee</b>		Member until June 2025	member until June 2025	chair & member until June 2025	
<b>Compensation and Nomination &amp; Corporate Governance Committee</b>	member until June 2025	chair & member until June 2025			member until June 2025

*Audit Committee*

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In the reporting period, the Audit Committee assisted the Supervisory Board in supervising the activities and methods of the Board of Directors with respect to, inter alia the design and operation of the internal risk-management and control systems; the provision of financial information by the Company (including the choice of accounting policies, application and assessment of the effects of new rules, and the treatment of estimated items in the Company's annual accounts); compliance with recommendations and observations of the Company's internal audit functions and external auditors; the role and functioning of the Company's internal audit procedures; the Company's tax planning policy; the Company's relationship with its external auditor, including the independence and remuneration of the external auditor; the financing of the Company; and matters relating to information and communication technology.

The Audit Committee also advised the Supervisory Board on its nomination to the General Meeting of persons for appointment as the Company's external auditor, and prepares meetings of the Supervisory Board where the Company's annual report, the Company's annual financial statements, and the Company's half-yearly figures and quarterly trading updates (in case applicable) are to be discussed.

**Compensation and Nomination & Corporate Governance Committee**

The Compensation and Nomination & Corporate Governance Committee is entrusted with responsibilities that include the review and recommendation of compensation policies and plans (e.g., long-term incentive plan) and the compensation of the members of the Board of Directors and Supervisory Board. This committee also makes an assessment to ensure that the area of nomination and compensation is in compliance with the standards set forth in the associated terms of reference and the Company's Articles. It also is entrusted with the review of the selection criteria and appointment procedures for the members of the Supervisory Board and the Board of Directors, the periodical assessment of the size, composition and functioning of the Supervisory Board and the Board of Directors, proposals for (re-)appointments, and the review of the corporate governance policies in addition to the annual self-evaluation of the Supervisory Board. It is empowered to decide the tasks assigned to it and regularly informs the full Supervisory Board on matters discussed in its meetings and submits proposals for Supervisory Board decision in accordance with the applicable rules.

***Activities, meetings and discussed topics***

During the reporting period, the Supervisory Board regularly monitored the Board of Directors and acted in an advisory capacity. For this purpose, the Board of Directors informed the Supervisory Board at regular intervals, both orally and in writing, of the Group's situation and essential business transactions.

The Supervisory Board is in charge of advising and overseeing the strategy and business of the Group. The Supervisory Board discussed the Board of Director's reports during its meetings. The Supervisory Board and in particular its Chairman also discussed the Group's development with the Board of Directors on an ongoing basis.

During the reporting period, the Board of Directors asked the Supervisory Board for approval of transactions requiring Supervisory Board approval. The Supervisory Board granted all necessary approvals.

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Furthermore, the Supervisory Board discussed with the Board of Directors the Group's further strategic development, the status and progress of its clinical programs, the main risks of the business, the financial situation and further financing of the Group as well as matters of the Board of Directors and the Supervisory Board. The discussions especially focused on

- (a) the strategic goals of the Group and its clinical development strategy,
- (b) the financing from several sources, including equity financing via private placements and public offers and the convertible bond redemption,
- (c) the discussion and approval of the Annual Report 2025 and the Half-Year 2026 Financial Report,
- (d) the composition and the remuneration of the members of the Board of Directors and the Supervisory Board and corporate governance matters,
- (e) the preparation and recommendations of the resolutions to be proposed for adoption at the AGM on 15 June 2026,
- (f) and the maintenance of the Company as strategic management holding company.

As part of the meetings, the Supervisory Board also discussed the corporate strategy and the main risks of the business. All these risks were discussed with the Board of Directors and where possible actions were undertaken to minimize the Company's exposure.

Given the size of the Group, TME Pharma has currently elected to not appoint an internal audit function. Due to the absence of a separate department for the internal audit function, the Supervisory Board assesses annually whether adequate alternative measures have been taken and will consider whether it is necessary to establish an internal audit department. The Supervisory Board concluded in its 2025 assessment that the internal control system is appropriate for the risk profile the type and the size of TME Pharma N.V. and its subsidiaries. The review and further development of the internal control system will be presented by the Board of Directors to the Supervisory Board for the annual assessment again in 2026.

The Supervisory Board established that all of its members are committed to allocating sufficient time and attention to the Supervisory Board's duties of supervising and advising the Board of Directors.

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**Remuneration**

**Remuneration policy for the Board of Directors**

The remuneration policy for the Board of Directors was adopted by the General Meeting on 22 September 2016 which was lastly amended by the general meeting held on 25 June 2025. In 2025 and 2024 the remuneration was applied in accordance with the remuneration policy. The full text of the remuneration policy can be found on the Company’s corporate website.

**Board of Directors Remuneration for the Fiscal Years 2025 and 2024**

The table below shows the remuneration for the members of the Board of Directors of TME Pharma N.V., for the Fiscal Years 2025 and 2024, respectively.

<b>2025</b>	<b>Base salary</b>	<b>Cash bonus<sup>(2)</sup></b>	<b>Share-based compensation</b>	<b>Others/ Pension contributions<sup>(4)</sup></b>	<b>Fringe benefits<sup>(3)</sup></b>	<b>Total</b>
Diede van den Ouden (Since 1 July 2025) <sup>(1)</sup>	€12,400	€0	€105,700	€0	€0	€118,100
Aram Mangasarian, Ph.D. (until 30 June 2025) <sup>(2)</sup>	€121,527	€0	€58,200	€44,304	€0	€342,131
<b>Total .....</b>	<b>€133,927</b>	<b>€0</b>	<b>€163,900</b>	<b>€44,304</b>	<b>€0</b>	<b>€460,231</b>

- (1) Diede van den Ouden is member of the Board of Directors of TME Pharma N.V. and the Management Board of TME Pharma AG and TME Pharma Inc (until its dissolution). Diede van den Ouden is the only statutory managing director of TME Pharma N.V.. He is remunerated by TME Pharma N.V..
- (2) Aram Mangasarian was member of the Board of Directors of TME Pharma N.V. and the Management Board of TME Pharma AG and TME Pharma Inc (until its dissolution) until 30 June 2025.
- (3) Cash bonuses relate to goal achievements during 2025, not paid yet.
- (4) Mandatory social security contributions to the French social security systems.

<b>2024</b>	<b>Base salary</b>	<b>Cash bonus<sup>(2)</sup></b>	<b>Share-based compensation</b>	<b>Others/ Pension contributions<sup>(4)</sup></b>	<b>Fringe benefits<sup>(3)</sup></b>	<b>Total</b>
Aram Mangasarian, Ph.D. <sup>(1)</sup>	€250,000	€187,500	€169,600	€153,439	€4,444	€764,983
<b>Total .....</b>	<b>€250,000</b>	<b>€187,500</b>	<b>€169,600</b>	<b>€153,439</b>	<b>€4,444</b>	<b>€764,983</b>

- (1) Aram Mangasarian was member of the Board of Directors of TME Pharma N.V. and of the Management Board of TME Pharma AG and TME Pharma Inc (until its dissolution). Aram Mangasarian was the only statutory managing director of TME Pharma N.V.in 2024. He is remunerated by TME Pharma N.V..
- (2) Cash bonuses relate to goal achievements during 2024.
- (3) Without contribution to directors and officer’s insurance and other insurances and expenses (such as mobile phones etc.).
- (4) Mandatory social security contributions to the French social security systems.

The cash bonus relates mainly to corporate goals for advancing the development pipeline of TME Pharma as well as securing the respective funding.

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In 2025, corporate goals were agreed that focused on (1) Partnerships: seek potential partnership deals with industrial or pharma companies, (2) Financing: securing near- and mid-term financing of the company using several strategies which could include debt fundraising, asset monetization (tax loss carryforward) or non-traditional fundraising.

In 2024, corporate goals were agreed that focused on (1) Financing: securing near-term financing, eliminating all remaining convertible debt, long-term financing of the next clinical trial in brain cancer (50%), (2) Increasing attractiveness of the NOX-A12 brain cancer program: generation of mature, benchmarked survival data, obtaining approval for a Phase 2 trial design from US and German regulatory authorities, obtaining Fast Track status in the US and obtaining non-dilutive support for the planned Phase 2 clinical trial in brain cancer (35%), (3) NOX-E36 Program Shift to Ophthalmology: preparation of a business-case based on Opinion Leader interactions and development of a partnering package for NOX-E36 in Ophthalmology (15%). Goal achievement has been assessed at a level of 75%.

Members of the Board of Directors are eligible participants in the 2016 Stock Option and Incentive Plan as approved by the General Meeting on 22 September 2016 and amended from time to time by shareholders meetings.

Pursuant to and in accordance with the terms of 2016 Stock Option and Incentive Plan, the following option issuances took place:

Aram Mangasarian:

- in 2022, 45,597 options with an exercise price of €5.07 were issued,
- in 2023, 132,528 options with an exercise price of € 1.294 were issued,
- in 2024, 1,235,017 options with an exercise price of € 0.1586 were issued,
- In 2025, 1,789,590 options with an exercise price of € 0.0804 were issued.

From the above-mentioned options, 103,551 forfeited in 2025.

Diede van den Ouden:

- In 2025, 3,202,425 options with an exercise price of € 0.0804 were issued.

The total share-based compensation resulting from these issuances amounting to K€ -17 and K€ 170 in the fiscal years 2025 and 2024, respectively.

Relating the terms and conditions governing this grant we refer to Note 9 "Share-based compensation" of the consolidated financial statements.

In 2025 and 2024, no stock options or shares from Share Participation Model that the Group has had in place since 2008 were granted to the members of the Board of Directors of TME Pharma AG. Under the Share Participation Model, the share-based payment transactions recognized as an expense in the Fiscal Years 2025 and 2024 according to IFRS amounted to nil for the members of the Board of Directors of TME Pharma AG.

At the date of this Report, there are no amounts reserved or accrued by the Group to provide pension, benefit, retirement or similar benefits for the members of the Board of Directors of TME Pharma N.V.

**Remuneration for the Supervisory Board**

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The remuneration policy for the Supervisory Board was adopted by the General Meeting on 22 September 2016 which was lastly amended by the general meeting held on 25 June 2025. In 2025 and 2024 the remuneration was applied in accordance with the remuneration policy. The full text of the current remuneration policy can be found on the Company's corporate website.

**Supervisory Board Remuneration**

In connection with the Corporate Reorganization, the General Meeting has resolved to determine the remuneration of the Supervisory Board Directors.

**Remuneration Components Supervisory Board Directors**

In order to motivate the right balance of short-term and long-term practices and pursuant to the remuneration policy, the remuneration of the Supervisory Board Directors consists of the following fixed and variable components:

- a fixed annual cash compensation;
- an additional cash compensation for members of the Audit Committee, the Compensation Committee and/or the Nomination and Corporate Governance Committee; and
- a long-term incentive plan in the form of stock options.

**Fixed fee**

The Supervisory Board Directors are entitled to an annual cash compensation retainer of EUR 35,000 (until 27 June 2024 EUR 20,000) subject to attending or participating in at least 75% of the duly convened board meetings. There will be no separate meeting fees. Supervisory Board Directors attending or participating in less than 75% of the convened board meetings will be eligible to receive an annual cash compensation pro rata temporis.

The chairman of the Supervisory Board will be eligible to receive an annual cash compensation of EUR 55,000 (until 27 June 2024 twice the aforementioned cash compensation).

**Committee Members Compensation**

The committee members are entitled to additional cash compensation as follows:

- (i) Audit Committee members shall receive an annual compensation of €4,000; the chairman of the Audit Committee shall receive an annual compensation of €8,000.
- (ii) any other committee if established by the Board each committee member shall receive an annual compensation of €3,000; the chairman of such committee shall receive an annual compensation of €6,000.

**Long-term incentive plan**

The equity compensation will be structured as (i) upon appointment as well as upon each re-appointment after a regular two-year appointment term a grant of approximately 0.2% of the Company's outstanding shares at the relevant time with a vesting period of three years (1/3 for each period between one AGM to the next AGM) from the date of

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appointment or re-appointment as applicable; and (ii) should at the time of annual vesting of a certain number of options the Company's issued share capital have been increased compared to the day of grant of such options, the Company shall issue as many options as needed to compensate for the relative increase in issued share capital, which additional options shall be considered vested as of the grant.

**Adjustments to variable remuneration**

Pursuant to Dutch law and the Dutch Corporate Governance Code the remuneration of members of the Board of Directors may be reduced or members of the Board of Directors may be obliged to repay (part of) their variable remuneration to the Company if certain circumstances apply. Pursuant to the Dutch Corporate Governance Code, any variable remuneration component conditionally awarded to a members of the Board of Directors in a previous fiscal year which would, in the opinion of the Supervisory Board, produce an unfair result due to extraordinary circumstances during the period in which the predetermined performance criteria have been or should have been applied, the Supervisory Board will have the power to adjust the value downwards or upwards. In addition, the Supervisory Board will have the authority under the Dutch Corporate Governance Code and Dutch law to recover from a member of the Board of Directors any variable remuneration awarded on the basis of incorrect financial or other data (claw back).

Pursuant to Dutch law, the Supervisory Board may furthermore adjust the variable remuneration (to the extent that it is subject to reaching certain targets and the occurrence of certain events) to an appropriate level if payment of the variable remuneration were to be unacceptable according to requirements of reasonableness and fairness.

In fiscal year 2025, no variable remuneration was clawed back, and no variable remuneration was adjusted (retroactively).

**Other arrangements**

In fiscal year 2025, no severance payments were granted to (former) members of the Board of Directors and Supervisory Board members.

In fiscal year 2025, no (personal) loans were granted to members of the Board of Directors and Supervisory Board members and no guarantees, or the like have been granted in favor of any of our members of the Board of Directors and Supervisory Board members.

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**Supervisory Board Remuneration for the Fiscal Years 2025 and 2024**

The table below shows the remuneration for the Supervisory Board Directors of the TME Pharma N.V. for the Fiscal Year 2025 and 2024:

<b>2025</b>	<b>Fixed fee<sup>(2)</sup></b>	<b>Share-based compensation</b>	<b>Total</b>
Dr. Maurizio PetitBon <sup>(1)</sup> .....	N/A	€5,000	€5,000
Susan Coles .....	€28,500	€10,700	€39,200
Dr. Cornelis Alexander Izeboud <sup>(3)</sup> .....	€18,805	€0	€18,805
Dr. Lee Schalop .....	€31,500	€5,000	€36,500
Dr. Sandra Glucksmann <sup>(4)</sup> .....	€18,323	€0	€18,323
<b>Total</b> .....	<b>€97,128</b>	<b>€20,700</b>	<b>€117,828</b>

- (1) Supervisory Board Director of the Company has waived his right for a fee.
- (2) Fixed fees have been paid partially to the Supervisory Board members before the publication of the Annual Report in 2025. Without contribution to directors and officer's insurance and other insurances and expenses (such as mobile phones etc.).
- (3) via Izalco Management B.V., Dr. Cornelis Alexander Izeboud left the Supervisory Board in June 2025. The compensation includes the period from January, 1 until June 25, 2025.
- (4) Dr. Sandra Glucksmann left the Supervisory Board in June 2025. The compensation includes the period from January, 1 until June 25, 2025

<b>2024</b>	<b>Fixed fee<sup>(2)</sup></b>	<b>Share-based compensation</b>	<b>Total</b>
Dr. Maurizio PetitBon <sup>(1)</sup> .....	N/A	€4,100	€4,100
Susan Coles .....	€37,705	€15,400	€53,105
Dr. Cornelis Alexander Izeboud <sup>(3)</sup> .....	€33,650	€10,400	€44,050
Dr. Lee Schalop .....	€22,087	€4,100	€26,187
Dr. Sandra Glucksmann .....	€9,508	€1,000	€10,508
<b>Total</b> .....	<b>€102,950</b>	<b>€35,000</b>	<b>€137,950</b>

- (1) Supervisory Board Director of the Company has waived his right for a fee.
- (2) Fixed fees have been paid to Dr. Cornelis Alexander Izeboud (via Izalco Management B.V.) in 2024 and to the other Supervisory Board members before the publication of the Annual Report 2024 in 2025. Without contribution to directors and officer's insurance and other insurances and expenses (such as mobile phones etc.).
- (3) via Izalco Management B.V.,

**Long-term incentive plan**

Members of the Supervisory Board are eligible participants in the 2016 Stock Option and Incentive Plan as approved by the General Meeting on 22 September 2016 and amended from time to time by shareholders meetings. Members of the Supervisory Board Directors are granted ordinary shares or rights to subscribe for ordinary shares by way of remuneration, in due consideration of the rapid and often short-term changes that characterize the industry sector while at the same time recognizing the importance of the substantial industry expertise such Supervisory Board Members bring to the Company. Pursuant to and in accordance with the terms of the 2016 Stock Option and Incentive Plan (adjusted for the share capital consolidation effective 27 July 2022), the following transactions took place:

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- in 2020, 798 options upon appointment as Supervisory Board Director for a regular two-year appointment term with an exercise price of €65.00 were issued to Dr. Cornelis Alexander Izeboud,
- in 2021, 1,345 options upon appointment as Supervisory Board Director for a regular two-year appointment term with an exercise price of €37.80 were issued to Susan Coles,
- in 2021, 1,345 options upon appointment as Supervisory Board Director for a regular two-year appointment term with an exercise price of €37.80 were issued to Gregory Weaver, due to the resignation as a supervisory board member as of 30 September 2022 896 options forfeited, the remainder of 459 options expired in 2023,
- in 2021, 1,344 options upon appointment as Supervisory Board Director for a regular two-year appointment term with an exercise price of €37.80 were issued to Dr. Martine van Vugt, via LifeSci Consultancy B.V., of which 448 forfeited in 2023 due to the end of Martine van Vugt's term as member of the Supervisory Board, the remainder of 896 options expired in 2024,
- in 2022, 459 fully vested options to compensate for the increase of the Company's outstanding shares at the date of the time of the annual vesting of granted options compared to outstanding shares the day of grant of such options with an exercise price of €4.90 were issued to Susan Coles,
- in 2022, 459 fully vested options to compensate for the increase of the Company's outstanding shares at the date of the time of the annual vesting of granted options compared to outstanding shares the day of grant of such options with an exercise price of €4.90 were issued to Gregory Weaver; which expired in 2023 due to the resignation as a supervisory board member as of 30 September 2022,
- in 2022, 459 fully vested options to compensate for the increase of the Company's outstanding shares at the date of the time of the annual vesting of granted options compared to outstanding shares the day of grant of such options with an exercise price of €4.90 were issued Dr. Martine van Vugt, via LifeSci Consultancy B.V., which expired in 2024,
- in 2022, 3,363 options (thereof 2,722 options upon re-appointment for a regular two-year appointment term and 642 fully vested options to compensate for the increase of the Company's outstanding shares at the date of the time of the annual vesting of granted options compared to outstanding shares the day of grant of such options) with an exercise price of €4.90 were issued Dr. Cornelis Alexander Izeboud, via Izalco Management B.V.,
- in 2023, 13,731 options (thereof 10,634 options upon re-appointment for a regular two-year appointment term and 3,097 fully vested options to compensate for the increase of the Company's outstanding shares at the date of the time of the annual vesting of granted options compared to outstanding shares the day of grant of such options) with an exercise price of €1.294 were issued Susan Coles,
- in 2023, 9,014 fully vested options to compensate for the increase of the Company's outstanding shares at the date of the time of the annual vesting of granted options compared to outstanding shares the day of grant of such options with an exercise price of €1.294 were issued to members of the Supervisory Board (thereof 5,917 to Dr. Cornelis Alexander Izeboud, partly via Izalco Management B.V. and 3,097 to Dr. Martine van Vugt, via LifeSci Consultancy B.V.), of which 3,097 options granted to Martine van Vugt, via LifeSci Consultancy B.V. expired in 2024,
- in 2024, 111,581 options (thereof 84,366 options upon re-appointment for a regular two-year appointment term and 2,721 fully vested options to compensate for the increase of the Company's outstanding shares at the date of the time of the annual

**TME Pharma N.V. Annual Report 2025**

vesting of granted options compared to outstanding shares the day of grant of such options) with an exercise price of € 0.1586 were issued to Dr. Cornelis Alexander Izeboud, via Izalco Management B.V.,

- in 2024, 84,366 options upon re-appointment for a regular two-year appointment term with an exercise price of € 0.1586 were issued to Dr. Maurizio PetitBon,
- in 2024, 84,366 options upon re-appointment for a regular two-year appointment term with an exercise price of € 0.1586 were issued to Dr. Lee Schalop,
- in 2024, 84,370 options upon re-appointment for a regular two-year appointment term with an exercise price of € 0.135 were issued to Dr. Alexandra Glucksmann, and
- in 2024, 52,252 fully vested options to compensate for the increase of the Company's outstanding shares at the date of the time of the annual vesting of granted options compared to outstanding shares the day of grant of such options with an exercise price of € 0.1586 were issued to Susan Coles,
- in 2025, 34,669 fully vested options to compensate for the increase of the Company's outstanding shares at the date of the time of the annual vesting of granted options compared to outstanding shares the day of grant of such options with an exercise price of € 0.0804 were issued to Dr. Alexandra Glucksmann
- in 2025, 59,247 fully vested options to compensate for the increase of the Company's outstanding shares at the date of the time of the annual vesting of granted options compared to outstanding shares the day of grant of such options with an exercise price of € 0.0804 were issued to Susan Coles,
- in 2025, 310,822 options upon re-appointment for a regular two-year appointment term with an exercise price of € 0.0804 were issued to Susan Coles,
- in 2025, 34,670 fully vested options to compensate for the increase of the Company's outstanding shares at the date of the time of the annual vesting of granted options compared to outstanding shares the day of grant of such options with an exercise price of € 0.0804 were issued to Maurizio PetitBon,
- in 2025, 122,445 options upon re-appointment for a regular two-year appointment term with an exercise price of € 0.0804 were issued to Maurizio PetitBon,
- in 2025, 34,670 fully vested options to compensate for the increase of the Company's outstanding shares at the date of the time of the annual vesting of granted options compared to outstanding shares the day of grant of such options with an exercise price of € 0.0804 were issued to Lee Schalop,
- in 2025, 122,445 options upon re-appointment for a regular two-year appointment term with an exercise price of € 0.0804 were issued to Lee Schalop.

The total share-based compensation resulting from these issuances amounting to K€ 35 and K€ 35 in the for the fiscal years 2025 and 2024, respectively.

Relating the terms and conditions governing this grant we refer to Note 9 "Share-based compensation" of the consolidated financial statements.

***Independence of the Supervisory Board and its members***

The Supervisory Board is a separate corporate body that is independent of the Board of Directors of the Company. Members of the Supervisory Board can neither be a member of the Board of Directors nor an employee of TME Pharma.

## TME Pharma N.V. Annual Report 2025

In the opinion of the Supervisory Board, the independence requirements referred to in best practice provisions 2.1.7 through 2.1.9 of the Dutch Corporate Governance Code have been fulfilled, such in accordance with best practice provision 2.1.10 of the Dutch Corporate Governance Code.

### **Performance assessment**

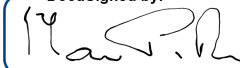
The Supervisory Board is responsible for the quality of its own performance. It discusses, once a year, without the presence of the members of the Board of Directors, its own performance, as well as the performance of its individual members, its committees, if any, and the Board of Directors. For the reporting period 2025, the Supervisory Board conducted an evaluation through a self-assessment which resulted in a positive assessment of the Supervisory Board and its individual members, and towards the performance of the audit, compensation and nomination & corporate governance committee and also the performance of the Board of Directors. Further the Supervisory Board was satisfied with the performance of the Supervisory Board and determined that it works well together, with all members fully contributing to discussions.

### **Appreciation**

The members of the Supervisory Board would like to express their gratitude and appreciation to the Board of Directors and employees of TME Pharma for their efforts and performance in 2025. In particular, the Supervisory Board would very much like to thank the shareholders for their continued support.

30 April 2026

On behalf of the Supervisory Board

DocuSigned by:  
  
B056F9AB52BB4C3...

Dr. Maurizio Petitbon,

Chairman of the Supervisory Board

**TME Pharma N.V. Annual Report 2025**

# **Consolidated financial statements as of 31 December 2025**

Consolidated statements of financial position as of 31 December 2025

Consolidated statement of comprehensive loss for the year ended 31 December 2025

Consolidated cash-flow statements for the year ended 31 December 2025

Consolidated statements of changes in shareholder's equity for the year ended 31 December 2025

Notes to the consolidated financial statements 2025

**TME Pharma N.V. Annual Report 2025**

**TME Pharma N.V., Amsterdam, Netherlands  
Consolidated Statements of Financial Position as of 31 December  
2025**

(in thousands of €)

<b>Assets</b>	Note	31 Dec. 2025	31 Dec. 2024	<b>Equity and liabilities</b>	Note	31 Dec. 2025	31 Dec. 2024
<b>Non-current assets</b>				<b>Equity</b>			
Intangible assets	(3)	4	4	Subscribed capital	(8)	942	942
Equipment	(4)	8	34	Additional paid-in capital	(8)	201.065	200.981
Financial assets		5	5	Accumulated deficit	(8)	-203.377	-200.092
				Cumulative translation adjustment	(8)	9	9
				Treasury shares	(8)	-218	-226
		<b>17</b>	<b>43</b>	<b>Equity attributable to owners of the Company</b>		<b>- 1.579</b>	<b>1.614</b>
				<b>Total equity</b>		<b>- 1.579</b>	<b>1.614</b>
<b>Current assets</b>				<b>Current liabilities</b>			
Trade accounts receivable		2	0	Financial liabilities	(10)	2.656	56
Other assets	(5)	104	118	Trade accounts payable		801	1.326
Financial assets	(6)	4	5	Other liabilities	(11)	261	410
Cash and cash equivalents	(7)	2.012	3.240			<b>3.718</b>	<b>1.792</b>
		<b>2.122</b>	<b>3.363</b>			<b>2.139</b>	<b>3.406</b>
		<b>2.139</b>	<b>3.406</b>				

**TME Pharma N.V. Annual Report 2025****TME Pharma N.V., Amsterdam, Netherlands****Consolidated Statements of Comprehensive Loss for the Year Ended 31 December 2025**

(in thousands of €)	Note	For the Years	
		2025	2024
Revenues		0	0
Other operating income	(13)	46	19
Research and development expenses	(13)	-1.359	-2.296
General and administrative expenses	(13)	-1.549	-2.981
Foreign exchange result (net)		<u>-2</u>	<u>7</u>
<b>Loss from operations</b>		<b>-2.864</b>	<b>-5.251</b>
Finance income	(10)	668	32
Finance cost	(10)	<u>-1.089</u>	<u>-503</u>
<b>Loss before income tax</b>		<b><u>-3.285</u></b>	<b><u>-5.722</u></b>
<b>Net loss</b>		<b><u><u>-3.285</u></u></b>	<b><u><u>-5.722</u></u></b>
<b>Items that may be reclassified subsequently to profit or loss:</b>			
Foreign operations - foreign currency translation differences	(8)	0	4
<b>Total comprehensive loss</b>		<b><u><u>-3.285</u></u></b>	<b><u><u>-5.718</u></u></b>
Net loss attributable to:			
Owners of the Company		-3.285	-5.722
		<b><u><u>-3.285</u></u></b>	<b><u><u>-5.722</u></u></b>
Total comprehensive loss attributable to:			
Owners of the Company		-3.285	-5.718
		<b><u><u>-3.285</u></u></b>	<b><u><u>-5.718</u></u></b>
Loss per share in EUR per share (basic and diluted)	(15)	-0,03	-0,16

**TME Pharma N.V. Annual Report 2025****TME Pharma N.V., Amsterdam, Netherlands  
Consolidated Cash-Flow Statements for the Year Ended 31 December  
2025**

(in thousands of €)

	Note	For the six months ended	
		2025	2024
<b>Operating activities</b>			
Net loss before/after income tax		-3.285	-5.722
<u>Adjustments to reconcile net loss to net cash used in operating activities:</u>			
Depreciation and amortization expense	(3, 4)	8	78
Finance income	(10)	-668	-32
Finance cost	(10)	1.089	503
Share-based compensation	(9)	85	312
Other non-cash transactions	(16)	10	10
<u>Changes in operating assets and liabilities:</u>			
Other current assets		12	23
Trade accounts payable and other liabilities		-674	194
<b>Net cash used in operating activities</b>		<b>-3.423</b>	<b>-4.634</b>
<b>Investing activities</b>			
Interest received		6	0
Purchase of equipment		0	-16
Sale of Equipment		8	0
Acquisition of current financial assets		0	-5
<b>Net cash used in investing activities</b>		<b>14</b>	<b>-21</b>
<b>Financing activities</b>			
Proceeds from issuance of shares	(8)	0	6.081
Transaction costs for issuance of shares		0	-382
Sale and purchase of treasury shares		8	-2
Redemption of convertible bonds	(10)	0	-1.155
Proceeds from exercise of warrants	(5), (10)	0	1.200
Transaction costs for exercise of ABSA warrants		0	-16
Proceeds from borrowings	(10)	2.206	0
Transaction costs of issuance of borrowings	(10)	-33	0
Payment of lease liabilities	(4)	0	-64
Interest paid	(4)	0	-2
<b>Net cash provided by financing activities</b>		<b>2.181</b>	<b>5.660</b>
Net change in cash and cash equivalents		-1.228	1.005
Cash at the beginning of period		3.240	2.245
Effect of movements in exchange rates on cash held		0	-10
Cash at the end of the period			

## TME Pharma N.V. Annual Report 2025

TME Pharma N.V., Amsterdam, Netherlands

## Consolidated Statements of Changes in Shareholders' Equity for the Year ended 31 December 2025

		Attributable to owners of the Company						
(in thousands of €)		Ordinary shares		Cumulative translation adjustment	Treasury Shares	Additional Paid-In Capital	Accumulated Deficit	Total equity
Note	Number of shares	Subscribed capital						
<b>1 January 2024</b>		17.320.845	173	5	-224	194.122	-194.371	<b>-294</b>
Net loss							-5.722	-5.722
Foreign operations - foreign currency translation differences				4				4
Total comprehensive loss				4			-5.722	-5.718
Share-based compensation (9)						312		312
Capital increases result of public offering (8)		52.439.551	651			2.155		2.806
Capital increases resulting from private placement (8)		19.375.877	67			3.561		3.628
Issuance costs of capital increases (8)						-649		-649
Capital increases resulting from ABSA warrant exercises (8, 10)		5.049.578	51			1.610		1.661
Issuance costs resulting from ABSA warrant exercises (8)						-130		-130
Sale and purchase of treasury shares (8)					-2			-2
<b>31 December 2024</b>		94.185.851	942	9	-226	200.981	<b>-200.092</b>	<b>1.614</b>
<b>1 January 2025</b>		94.185.851	942	9	-226	200.981	<b>-200.092</b>	<b>1.614</b>
Net loss							-3.285	-3.285
Foreign operations - foreign currency translation differences				0				0
Total comprehensive loss				0			-3.285	-3.285
Share-based compensation (9)						86		86
Capital increases result of public offering (8)								0
Capital increases resulting from private placement (8)								0
Issuance costs of capital increases (8)								0
Capital increases resulting from ABSA warrant exercises (8, 10)		3.130	0					0
Issuance costs resulting from ABSA warrant exercises (8)						-1		-1
Sale and purchase of treasury shares (8)					8			8
<b>31 December 2025</b>		94.188.981	<b>942</b>	<b>9</b>	<b>-218</b>	<b>201.065</b>	<b>-203.377</b>	<b>-1.579</b>

**TME Pharma N.V. Annual Report 2025**  
**Notes to the consolidated financial statements**

## 1. Corporate information

TME Pharma N.V. (in the following also the Company) is a Dutch public company with limited liability (naamloze vennootschap) and has its corporate seat in Amsterdam, the Netherlands and its headquarters in Berlin, Germany. The Company's ordinary shares are listed under the symbol "ALTME" with ISIN NL0015000YE1 on the public offering compartment of the Euronext Growth stock exchange Paris, France. As of the balance sheet date all Warrants Z issued concurrently with the issuance of ordinary shares in the course the exercise of Warrants Y of a preferential rights issue in December 2023 that were listed under ISIN NL0015001SR3 on Euronext Growth stock exchange Paris, France have either been exercised or expired at maturity on 30 June 2025. TME Pharma N.V. is a management holding company providing corporate and administrative services, financial and business advice and asset management to its German subsidiary TME Pharma AG.

The Company's business address is in Berlin, Germany, with the address of Max-Dohrn-Str. 8-10, 10589 Berlin.

The consolidated financial statements of TME Pharma N.V. as of and for the year ended 31 December 2025 comprise the Company and its wholly owned and / or controlled subsidiaries, TME Pharma AG, Berlin, Germany and TME Pharma Inc., Wilmington, Delaware, United States (all entities hereinafter also the Group or TME Pharma).

TME Pharma N.V. is a clinical-stage biopharmaceutical company focused on developing novel therapies for treatment of the most aggressive cancers and specializing in approaches targeting the tumor microenvironment (TME). TME Pharma's goal is to significantly enhance the effectiveness of cancer treatments including current standards of care (such as anti-vascular agents, chemotherapy and radiotherapy) and immune-oncology approaches (such as immune checkpoint inhibitors). TME Pharma's Spiegelmer<sup>®</sup> platform has generated a proprietary pipeline of clinical-stage product candidates including its lead cancer drug candidate NOX-A12 and its second clinical-stage asset, NOX-E36, now planned to be developed in eye diseases.

The consolidated financial statements for the year ended 31 December 2025 of TME Pharma were authorized by the Management Board for issuance on 30 April 2026.

## 2. Summary of significant accounting policies

### Basis of preparation

#### Going concern

The accompanying consolidated financial statements have been prepared on the basis that the Group will continue as a going concern, which contemplates the realization of assets and the satisfaction of liabilities and commitments in the normal course of business. The Group's ability to continue as a going concern is dependent on its ability to raise additional funds to continue its research and development programs and meet its obligations. As a result, this situation indicates the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern.

As a clinical stage biopharmaceutical company, the Group has incurred operating losses since inception. For the 12 months ended 31 December 2025 the Group incurred a net loss of € 3.3 million (thereof loss from operations amounting to € 2.9 million, resulting in an operating cash outflow of € 3.4 million). As of 31 December 2025, the Group has generated an accumulated deficit of € 203.4 million. The equity position of the Group amounts to € - 1.6 million.

**TME Pharma N.V. Annual Report 2025**  
**Notes to the consolidated financial statements**

To finance its research and development activities through 31 December 2025, the Group raised in prior periods funds from several financing instruments including equity, venture loans, convertible notes/bonds and government grants. Considering cash and cash equivalents as of 31 December 2025 of € 2.0 million, and on the basis of a virtual model with the NOX-A12 activities on hold, cash reach of TME Pharma is projected to be into Q2 2027.

Management is pursuing several transaction structures in parallel as part of its most recent business planning:

- Exclusive global licensing of the NOX-A12 program
- Exclusive worldwide out-licensing of NOX-E36 program

The outsourced staffing structure will likely be the most economically efficient option to manage collaborations and develop further transactions on NOX-A12 and NOX-E36 and so the Group is actively preparing to transition to a fully outsourced staffing structure at the end of June 2025. The Group expects it will incur operating losses for the foreseeable future due to, among other things, costs related to remaining development and regulatory activities, securing and maintaining intellectual property and its administrative organization.

According to its most recent business planning, current cash resources are projected to finance the Group into Q2 2027. Management is actively pursuing various transaction structures in parallel to meet the Group's future cash requirements, prioritizing near-term strategic partnerships and financial transactions as well as merger/acquisition transactions that would allow further development of NOX-A12. Management is also pursuing other sources of financing including seeking additional investors, obtaining further funding from existing investors through additional funding rounds, funds from government grants, and various other back-up financing sources. The management of TME Pharma is pursuing all of these avenues with the assistance of experienced external support and with the aim of minimizing shareholders dilution wherever possible.

Management has given consideration to the ability of the Group to continue as a going concern and acknowledges the need for additional funds. Based on management's going concern assessment, the consolidated financial statements do not include any adjustments that may result from the outcome of these uncertainties. While management is confident of raising funds, if the Group is not successful in obtaining the additional funds required in order to execute on its plans, there is a substantial doubt that the Group will be able to continue as a going concern.

### **Statement of compliance**

The consolidated financial statements of TME Pharma N.V. and its subsidiaries have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and title 9 of Book 2 of the Dutch Civil Code.

The Group has adopted all of the International Financial Reporting Standards that became effective for accounting periods beginning on or after 1 January 2025, and that are relevant to its operations. Additionally, the Group takes into consideration all interpretations of the IFRS Interpretations Committee.

**TME Pharma N.V. Annual Report 2025**  
**Notes to the consolidated financial statements**

**New standards and interpretations applied for the first time**

The following new and amended standards were effective for annual periods beginning on or after 1 January 2025 and have been applied in preparing these consolidated financial statements.

<u>STANDARD/INTERPRETATION</u>	<u>EFFECTIVE DATE</u>
IAS 21 Amendments – Lack of Exchangeability	1 January 2025

The above-mentioned new standards, amendments to standards and new or amended interpretations had no significant effect on the consolidated financial statements of the Group.

**New standards and interpretations not yet adopted**

The following new standards, amendments to standards and interpretations are effective and will be applied in annual periods beginning on or after 1 January 2025, respectively.

<u>STANDARD/INTERPRETATION</u>	<u>EFFECTIVE DATE</u>
Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvements to IFRS – Volume 11	1 January 2026
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19 Subsidiaries without Public Accountability Disclosures*	1 January 2027
Sale or Contribution of Assets between an Investor and its Associate Or Joint Venture – Amendments to IFRS 10 and IAS 28*	To be determined

\*not yet endorsed by the European Union

The above-mentioned new standards, amendments to standards and interpretations not yet effective, will not have a significant effect on the Group's consolidated financial statements.

**Financial statement presentation**

The consolidated financial statements have been prepared on a historical cost basis except for derivative financial instruments, which are carried at fair value. The consolidated financial statements are presented in thousands of euro. Rounding differences may occur in the consolidated financial statements and the notes thereto.

The Group presents current and non-current assets, and current and non-current liabilities as separate classifications in the statement of financial position. The Group classifies all amounts expected to be recovered or settled within twelve months after the reporting period as current and all other amounts as non-current.

**TME Pharma N.V. Annual Report 2025**  
**Notes to the consolidated financial statements**

## **Basis of consolidation**

The consolidated financial statements are comprised of the financial statements of TME Pharma N.V. and its wholly owned and/ or controlled subsidiaries. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Generally, there is a presumption that a majority of voting rights results in control. The financial statements of the subsidiary are prepared for the same reporting year as for the Company, using consistent accounting policies.

All intra-group balances, transactions, income, expenses, and profits and losses resulting from intra-group transactions that are recognized in assets are eliminated on consolidation.

The Group's subsidiary, TME Pharma Inc., and the parent company TME Pharma N.V. have been consolidated from the date of incorporation. TME Pharma Inc. has no operations and is going to dissolve in 2026.

The consolidated Group is comprised of the following entities:

Name	Registered seat	Shareholding (%)
TME Pharma N.V.	Amsterdam, Netherlands	Parent company
TME Pharma AG	Berlin, Germany	100.0 %
TME Pharma Inc. (in the process of being dissolved)	Wilmington, Delaware USA	100.0 %

## **Summary of significant accounting policies**

### **Foreign currency transactions**

The consolidated financial statements are presented in euro, which is the Group presentation currency and is the currency of the primary economic environment in which TME Pharma operates. Each entity in the Group determines its own functional currency, and items included in the financial statements of each entity are measured using that functional currency. Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency exchange rate ruling at the balance sheet date. All differences are recorded in profit and loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

### **Intangible assets**

#### ***Intangible assets acquired***

Intangible assets acquired are measured on initial recognition at cost and primarily include intellectual property rights consisting of patents and license agreements purchased from other companies. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses.

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortized over their useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The

**TME Pharma N.V. Annual Report 2025**  
**Notes to the consolidated financial statements**

amortization period and method for an intangible asset with a finite useful life is reviewed, at a minimum, at each year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate, and treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of comprehensive loss in the expense category consistent with the function of the intangible asset.

The Group-wide useful lives are as follows:

- Others (primarily software): 3 to 5 years.

All of TME Pharma's intangible assets have finite lives.

### **Equipment**

Equipment is stated at cost less accumulated depreciation and accumulated impairment. Such cost includes the cost of replacing part of such equipment when that cost is incurred if the recognition criteria are met. Maintenance and repair costs are expensed as incurred.

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets as follows:

- Equipment: 5 to 11 years
- Furniture and Fixtures: 2 to 14 years.

The carrying values of equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The asset's residual values, useful lives, and methods are reviewed and adjusted, if appropriate, at each year-end.

### **Impairment of non-financial assets**

Assets that are subject to depreciation/amortization are reviewed for impairment whenever events or changes in circumstances indicate the carrying amount may not be recoverable. An impairment loss is recognized as the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Non-financial assets that were previously impaired are reviewed for possible reversal of the impairment at each reporting date. Any reversal of impairment is limited to the carrying value of the asset based on the depreciated historical cost had the initial impairment loss not been recognized.

### **Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

The Group classifies non-derivative financial assets into the following category: amortized cost. The Group classifies non-derivative financial liabilities into the following categories: financial liabilities at FVTPL and other financial liabilities.

**TME Pharma N.V. Annual Report 2025**  
**Notes to the consolidated financial statements**

***Non-derivative financial assets***

The Group's only classes of non-derivative financial assets are short-term invested interest-bearing rental deposits, fixed-term bank deposits with original terms of three to twelve months that are held-to-maturity, other receivables and cash and cash equivalents.

Other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are subsequently carried at carrying value less allowances for uncollectable amounts.

Cash and cash equivalents include cash balances and call deposits with original maturities of three months or less. For the purpose of the consolidated cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

These assets are initially measured at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortized cost using the effective interest method.

***Non-derivative financial liabilities***

The Group's classes of financial liabilities are trade payables and other liabilities. The Group initially recognizes non-derivative financial liabilities on the date that they are originated and measures them initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method. The carrying amount of trade payables is a reasonable approximation of fair value.

***Hybrid instruments***

In prior years and in the reporting year, the Company has issued hybrid instruments consisting of a series of convertible loan agreements with embedded conversion options (for further information refer to Note 10).

The carrying amount of the host contract on initial recognition is in general the difference between the transaction price received upon issuance of the hybrid instrument and embedded derivatives to be bifurcated. However, due to the features of the convertible loan agreements, the financial liability is repayable on demand at any time and accordingly recognized at its amount payable. Subsequent to initial recognition, the liability component is continued to be measured at the amount payable. The difference between the transaction price less amounts to be recognized for the derivative instruments upon issuance and the amount payable of the loan is recognized as day-one loss.

The convertible loan agreements are classified as financial liabilities in their entirety due to their terms and conditions. The carrying amount of the host contract is measured at the amount payable plus accrued interest, if any.

The liability component is derecognized, if payment is made to the lender, the Group is legally released from its responsibilities for the liability or the terms and conditions have been substantially modified. In case of a non-substantial modification of the terms and conditions the difference between the carrying amount of the existing liability is adjusted in profit or loss to the new carrying amount resulting from the modified terms and conditions. The separately accounted derivative financial instruments are measured subsequently at fair value and changes therein, including any interest expense, are recognized in profit or loss.

***Offsetting of financial instruments***

Financial assets and financial liabilities are offset and the net amount reported in the consolidated statement of financial position only if there is a currently enforceable legal right

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to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

***Derivative financial instruments***

The Group holds derivative financial instruments in connection with its financing activities. Embedded derivatives are separated from the host contract and accounted for separately if certain criteria are met.

Derivatives are initially measured at fair value; any directly attributable transaction costs are recognized in profit or loss as incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognized in profit or loss.

**Impairment of financial assets**

At each reporting date, the Group assesses whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. No impairments or reversals of impairments were recognized in 2025 and 2024.

**Treasury shares**

Own equity instruments which are reacquired (treasury shares) are recognized at cost and deducted from equity. Any gains or losses on the purchase, sale, issue or cancellation of the Company's treasury shares are recognized in equity. Since the treasury shares are not held for trading purposes, no gains or losses are recognized in profit or loss on any purchase, sale, issue or cancellation of own equity instruments, or in respect of any changes in the value of treasury shares.

**Loss per share**

The Group presents loss per share data for its only issued class of ordinary shares. Loss per ordinary share is calculated by dividing the loss of the period by the weighted average number of such shares outstanding during the period.

**Share-based payments**

Management, members of the Supervisory Board and consultants (beneficiaries) of the Group receive remuneration from share-based payment transactions in the form of share awards and options ("equity-settled transactions").

***Equity-settled transactions***

The cost of equity-settled transactions with beneficiaries is measured by reference to the fair value at the date at which they are granted. With respect to option awards granted by TME Pharma N.V. under the 2016 Stock Option and Incentive Plan (SOIP), the fair value is determined by using a Black-Scholes model. The fair value of share awards granted under share participation models is determined by the Group using also a Black-Scholes model (see Note 9 for further details).

The cost of equity-settled transactions is recognized, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant beneficiary becomes fully entitled to the award ("vesting date"). The cumulative expense recognized for equity-settled transactions at each

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reporting date until the vesting date reflects the Group's best estimate of the number of equity instruments that will ultimately vest.

No expense is recognized for awards that do not ultimately vest, except for equity-settled transactions where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

A modification of the abovementioned equity-settled transactions is beneficial, if it increases the fair value of the option awards granted – e.g. by reducing the exercise price of an option award granted. In such cases, the incremental fair value is recognized over the remaining modified vesting period, whereas the balance of the grant-date fair value is recognized over the remaining original vesting period.

### **Leases - Group as lessee**

A lessee applies a single lease accounting model under which it recognizes all leases on-balance sheet at the commencement date, unless it elects to apply the recognition exemptions. A lessee recognizes a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments.

At the commencement date, a lessee measures the lease liability at the present value of the future lease payments using the interest rate implicit in the lease if it is readily determinable. If the lessee cannot readily determine the interest rate implicit in the lease, then it uses its incremental borrowing rate at the commencement date. After initial recognition, the lease liability is measured at amortized cost using the effective interest method.

The Group has elected not to recognize right-of-use assets and lease liabilities for low-value assets and short-term leases. The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

### **Income taxes**

Income taxes include current and deferred taxes. Current tax and deferred taxes are recognized in profit or loss except to the extent that it relates to items recognized directly in equity or in other comprehensive loss.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to taxes payable related to previous years.

Deferred tax is recognized for temporary differences in the carrying amounts of assets and liabilities for financial reporting purposes and taxation purposes. Deferred tax is not recognized for temporary differences associated with assets and liabilities if the transaction which led to their initial recognition is a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are presented net if there is a legally enforceable right to offset.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is not probable that the related tax benefit will be realized.

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## **Revenue recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received, excluding VAT.

## **Research and development costs**

Research and development expenses consist of costs incurred that are directly attributable to the development of the Group's platform technology and product candidates. Those expenses include:

- service fees and other costs related to the performance of clinical trials and preclinical testing;
- costs for production of drug substances by contract manufacturers;
- salaries for research and development staff and related expenses, including management benefits and expenses for share-based compensation;
- costs associated with obtaining and maintaining patents and other intellectual property;
- costs of related facilities, materials and equipment;
- amortization and depreciation of intangible and tangible fixed assets used to discover and develop the Group's clinical compounds and pipeline candidates;
- other expenses directly attributable to the development of the Group's product candidates and pre-clinical pipeline.

Research costs are expensed as incurred. Development expenditures on an individual project are recognized as an intangible asset when the Group can demonstrate:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- its intention to complete and its ability to use or sell the asset;
- how the asset will generate future economic benefits;
- the availability of resources to complete the asset; and
- the ability to reliably measure the expenditure during development.

In the opinion of management, due to the regulatory and other uncertainties inherent in the development of TME Pharma's new products, the criteria for development costs to be recognized as an asset, as prescribed by IAS 38, Intangible Assets, are not met until the product has received regulatory approval and when it is probable that future economic benefits will flow to the Group. Accordingly, the Group has not capitalized any development costs.

## **General and administrative expenses**

General and administrative expenses consist principally of salaries and related costs for personnel in executive and general and administrative management functions, such as salaries, social security contribution, benefits, and share-based compensation. Other general and administrative expenses include legal and consulting expenses related to the preparation of financing transactions, facility costs not otherwise included in research and development expenses, professional fees for legal services, patent portfolio maintenance, consulting, cost associated with maintaining compliance with listing rules and compliance requirements as a

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result of being a publicly traded company, auditing and accounting services, remuneration for the Supervisory Board, restructuring costs, benefits settled in cash and equity and travel expenses.

**Finance income**

Finance income includes gains from the derecognition of derivative financial liabilities and fair value adjustments of derivative financial instruments in connection with the Group's financing activities.

**Finance cost**

Finance cost includes effects from the recognition of hybrid instruments and derivative financial liabilities in connection with the financing of the Group, effects from warrants exercised, fair value adjustments of warrants issued and outstanding, derecognition of financial liabilities and recognition of equity resulting from contractually agreed conversions of convertible notes into ordinary shares of the Company.

**Significant accounting judgments and estimates**

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of the accounting policies and the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. These estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making management judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are reviewed on an on-going basis. Actual results may differ from those estimates. The key assumptions with estimation uncertainty at the balance sheet date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

**Treatment of internally developed intangible assets**

Research and development costs from internal drug development projects are expensed as incurred. Management considers that due to regulatory and other uncertainties inherent in the development of pharmaceutical products, the development expenses incurred for its product candidates do not meet all of the criteria for capitalization as required in IAS 38, Intangible Assets.

TME Pharma's product candidates must undergo extensive preclinical and clinical testing to demonstrate the product's safety and efficacy. The results of such trials are unpredictable and uncertain and may be substantially delayed or may prevent the Group from bringing these products to market.

New drugs are subject to significant regulatory approval requirements, which could prevent or limit the Group's ability to market its product candidates. A delay or denial or regulatory approval could significantly delay the Group's ability to generate product revenues and to achieve profitability. Additionally, changes in regulatory approval policies during the development period of any of its product candidates, or changes in regulatory review practices for a submitted product application, may cause a delay in obtaining approval or may result in the rejection of an application for regulatory approval.

**Measurement of compound derivative financial instruments**

Compound derivative financial instruments bifurcated from host instruments result from the hybrid instruments issued in the course of the financing activities of the Group. Compound derivative financial instruments comprise generally of two interdependent derivative financial

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instruments measured separately with a Black-Scholes valuation model, because their underlying is the share price of TME Pharma's ordinary shares. The fair value of the compound derivative financial instrument is derived by multiplying the fair value of each of the individual derivative instruments with the estimated probability of their settlement.

**Deferred tax assets**

Deferred tax assets are recognized for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized.

Given the amount of operating losses accumulated and the significant uncertainty of future taxable income, deferred tax assets were recognized only to the extent that deferred tax liabilities were recognized.

Disclosures regarding capitalized deferred tax assets resulting from loss carry-forwards can be found in Note 12.

**3. Intangible assets**

During the fiscal years 2025 and 2024, intangible assets developed as follows:

in thousands of €

<b>31 December 2025</b>	<b>Licenses</b>	<b>Other</b>	<b>Total</b>
<b>Cost</b>			
Balance at 1 January 2025	4	13	17
Disposals	0	11	11
Balance at 31 December 2025	4	2	6
<b>Amortization</b>			
Balance at 1 January 2025	0	13	13
Depreciation expense	0	11	11
Balance at 31 December 2025	0	2	2
<b>Carrying amounts</b>			
At 1 January 2025	4	0	4
At 31 December 2025	4	0	4

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in thousands of €			
<b>31 December 2024</b>	<b>Licenses</b>	<b>Other</b>	<b>Total</b>
<b>Cost</b>			
Balance at 1 January 2024	4	19	23
Disposals	0	6	6
Balance at 31 December 2024	4	13	17
<b>Amortization</b>			
Balance at 1 January 2024	0	19	19
Depreciation expense	0	6	6
Balance at 31 December 2024	0	13	13
<b>Carrying amounts</b>			
At 1 January 2024	4	0	4
At 31 December 2024	4	0	4

#### 4. Equipment, right-of-use assets

During the fiscal years 2025 and 2024 the equipment developed as follows:

in thousands of €				
<b>31 December 2025</b>	<b>Other Equipment</b>	<b>Furniture and Fixtures</b>	<b>Other</b>	<b>Total</b>
<b>Cost</b>				
Balance at 1 January 2025	152	173	0	325
Additions	0	0	0	0
Disposals	0	99	0	99
Reclassification	0	0	0	0
Balance at 31 December 2025	152	74	0	226
<b>Depreciation</b>				
Balance at 1 January 2025	140	151	0	290
Depreciation expense	4	4	0	8
Disposals	0	81	0	81
Balance at 31 December 2025	144	74	0	218
<b>Carrying amounts</b>				
At 1 January 2025	12	22	0	34
At 31 December 2025	8	0	0	8

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in thousands of €

**31 December 2024**

	<b>Other Equipment</b>	<b>Furniture and Fixtures</b>	<b>Other</b>	<b>Total</b>
<b>Cost</b>				
Balance at 1 January 2024	152	205	0	357
Additions	0	17	0	17
Disposals	0	49	0	49
Reclassification	0	0	0	0
Balance at 31 December 2024	152	173	0	325
<b>Depreciation</b>				
Balance at 1 January 2024	133	189	0	322
Depreciation expense	7	11	0	17
Disposals	0	49	0	49
Balance at 31 December 2024	140	151	0	290
<b>Carrying amounts</b>				
At 1 January 2024	19	16	0	35
At 31 December 2024	12	22	0	34

Right-of-use assets relate to leased office premises developed as follows:

in thousands of €

**Leased office premises**

**Carrying amount**

Balance at 1 January 2025	-
Additions	-
Depreciation charge of the year	-
Balance at 31 December 2025	-
Balance at 1 January 2024	61
Additions	-
Depreciation charge of the year	61
Balance at 31 December 2024	0

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The related amounts recognized in profit or loss and cash flows are as follows:

in thousands of €	31 December	
	2025	2024
Interest on lease liabilities	-	2
Expenses relating to short-term leases	-	-
Expenses relating to leases of low-value assets	51	-
Payment of lease liabilities	-	64
Total cash outflow for leases	51	66

Low-value assets leases comprise leased property. The Group has elected not to recognize right-of-use assets and lease liabilities for low-value assets.

## 5. Other assets

Other current assets consist of the following:

in thousands of €	31 December	
	2025	2024
Prepaid expenses	76	68
Liquidity account	0	10
Value added tax	20	26
Other	8	14
Total	104	118

Prepaid expenses consist of prepaid and other expenses, annual fees for insurance and service contracts, which are deferred over the term of respective agreements.

Value added tax ("VAT") reflects claims of the Group against local tax authorities for VAT on supplies and services received. The net amount of VAT receivable and VAT payable is non-interest bearing and is remitted to the appropriate taxation authorities on a monthly basis.

The carrying amount of other receivables is a reasonable approximation of their fair value.

## 6. Financial assets

Current financial assets consist of rental deposits. The lease agreement to which the rental deposits relate commenced in July 2024. The carrying amount of current financial assets is a reasonable approximation of their fair value.

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## **7. Cash and cash equivalents**

Cash and cash equivalents consist of cash at bank and on hand. As of 31 December 2025, 99 % of cash and cash equivalents are denominated in euro and 1 % in dollars. As of 31 December 2024, 98.4 % of cash and cash equivalents are denominated in euro and 1.6 % in dollars.

During 2025 and 2024 the Group placed its available funds in current accounts. The net book value represents the maximum amount that is at risk.

The carrying amount of cash and cash equivalents is a reasonable approximation of their fair value.

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**8. Equity**

The following table serves as a summary for transactions as described in Note 8 and 10.

	No. of shares	Share capital	Additional paid-in capital	Accumul. deficit	No. of notes	No. of warrants	Financial liabilities		Finance income	Finance cost	Financing cash flow
							Non-current	Current			
<b>31 December 2023</b>	<b>17,320,845</b>	<b>173</b>	<b>194,122</b>	<b>-194,371</b>	<b>1,100</b>	<b>10,825,528</b>	<b>0</b>	<b>1,123</b>	<b>0</b>	<b>0</b>	<b>0</b>
<u>Capital increases:</u>											
- as a result of public offerings	52,439,551	651	2,155								2,639
- as a result of private placements	19,375,877	67	3,561								3,442
- as a result of ABSA warrant exercises and forfeitures	5,049,578	51	1,610			(11,820,608)		(54)		(376)	1,200
Issuance costs for capital increases			(649)								(382)
Sale and purchase of treasury shares											(2)
Share-based compensation			312								
Transaction costs for ABSA warrant exercises			(130)								(16)
Derecognition of conversion right ASO								(59)	59		
Redemption of convertible bonds to ASO					(1,100)			(1,100)	(55)		(1,155)
Fair value measurement of ABSA warrants								56	27		
Issuance of ABSA warrants						3,805,728				(113)	
Interest paid (leases)										(2)	(2)
Interest income									1		
Other transaction costs										(12)	
Net loss				(5,722)							
<b>31 December 2024</b>	<b>94,185,851</b>	<b>942</b>	<b>200,981</b>	<b>(200,093)</b>	<b>0</b>	<b>2,810,648</b>	<b>0</b>	<b>56</b>	<b>32</b>	<b>(503)</b>	<b>5,724</b>

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	No. of shares	Share capital	Additional paid-in capital	Accumul. deficit	No. of notes	No. of warrants	Financial liabilities		Finance income	Finance cost	Financing cash flow
							Non-current	Current			
<b>31 December 2024</b>	<b>94,185,851</b>	<b>942</b>	<b>200,981</b>	<b>(200,093)</b>	<b>0</b>	<b>2,810,648</b>	<b>0</b>	<b>56</b>	<b>0</b>	<b>0</b>	<b>0</b>
<u>Capital increases:</u>											
- as a result of ABSA warrant exercises and forfeitures	3,130	0	(1)			(2,810,648)		(56)	57	(33)	(33)
Sale and purchase of treasury shares											8
Share-based compensation			86								
Issuance of Loans								2.388		(182)	2.206
Issuance of Warrants						23,443,055		268	605	(874)	0
Interest income									6		
Net loss				(3,285)							
<b>31 December 2025</b>	<b>94,188,981</b>	<b>942</b>	<b>201,065</b>	<b>(203,377)</b>	<b>0</b>	<b>23,443,055</b>	<b>0</b>	<b>2,656</b>	<b>668</b>	<b>(1.089)</b>	<b>2,181</b>

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**Subscribed capital**

As of 31 December 2025, the subscribed capital of the Company amounts to K€ 942 (prior year: K€ 942) and is divided into 94,188,981 ordinary shares (prior year: 94,185,851), each with a nominal value of € 0.01.

As of the balance sheet date, and according to the amended articles of association of the Company as resolved by the annual general meeting on 25 June 2025, the authorized share capital of the Company amounts to € 4,700,000 and is divided into 420,000,000 ordinary shares each with a nominal value of € 0.01 and 50,000,000 preference shares each with a nominal value of € 0.01.

In addition and also as of the balance sheet date, the articles of association provide for a transitional provision (which shall terminate and disappear once in effect) regarding the increase in authorized share capital, according to which as per the moment the Company's issued and paid-up share capital amounts to € 4,200,000, the authorized capital of the Company increases to € 21,000,000, divided into 1,890,000,000 ordinary shares and 210,000,000 preference shares, each share with a nominal value of € 0.01.

In 2025, the Company issued an aggregate of 3,130 ordinary shares, which proceeds to € 626 (gross) through exercise of 2,488 Warrants Z. As a result of this financing transaction there was a negative cash inflow of k€ 33.

As a result, additional subscribed capital of € 31 and additional paid-in capital of € 600 were recognized. Furthermore, share-based compensation of K€ 86 was recognized in additional paid-in capital.

In 2024, the Company issued an aggregate of 76,865,006 ordinary shares for proceeds of € 7.63 million (gross), € 7.28 million cash inflow, in connection with the following financing transactions:

- Issuance of 6,727,270 ordinary shares in a private placement in February 2024 subscribed at € 0.22, gross amount of € 1.48 million, cash inflow of € 1.35 million,
- Issuance of 13,088,158 ordinary shares in a public offering and a related private placement in June 2024 subscribed at € 0.1798, gross amount of € 2.35 million, cash inflow of € 2.17 million
- Issuance of 5,049,578 ordinary shares upon exercise of 9,514,320 Warrants Y and 995,080 Warrants Z, gross amount of € 1.20 million, cash inflow of € 1.20 million (refer to Note 10)
- Issuance of 52,000,000 ordinary shares in a public offering in December 2024 subscribed at € 0.05, gross amount of € 2.60 million, cash inflow of € 2.55 million.

**Additional paid-in capital**

As of 31 December 2025, the additional paid-in capital of the Company amounts to K€ 201,065 (prior year: K€ 200,981).

In 2025, additional paid-in capital increased by K€ 86 as a result of the share-based compensation less transaction costs of K€ 1. In 2024, additional paid-in capital increased by K€ 7,326 less issuance costs of K€ 779 as a result of the capital increases.

Thus, the total increase of additional paid-in capital in 2025 amounts to K€ 85. In 2024 there was a total increase to the amount of K€ 6,859, respectively.

In accordance with Dutch law and in absence of any reserves TME Pharma N.V. is required to maintain its shareholders' equity pursuant to Dutch law. The Company may

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make distributions insofar the shareholders' equity exceeds the sum of paid-in and called-up share capital.

Additional paid-in capital of the subsidiary TME Pharma AG may only be released and distributed to shareholders to the extent that the additional paid-in capital as reported in that subsidiary's statutory financial statements is available for release and exceeds the accumulated deficit, including current year losses, as reported in those statutory financial statements.

**Foreign currency translation adjustment**

Foreign currency translation adjustments comprise all foreign currency differences arising from the translation of the financial statements of foreign operations with a functional currency other than the euro.

**Treasury shares**

As of 31 December 2025, the Company held no ordinary shares as treasury shares anymore. (prior year: 73,874)

**9. Share-based compensation**

**2016 Stock option and incentive plan ("SOIP")**

The 2016 Stock Option and Incentive Plan allows the Management Board, with the approval of the Supervisory Board, to make equity-based incentive awards to directors (including Management Board Directors provided that the Supervisory Board will decide when it concerns a person elected to the Management Board), officers, employees and consultants. In 2025 and 2024 the Company granted time-based stock options and options to compensate for the increase of the Company's outstanding shares at the date of the time of the annual vesting of granted options compared to outstanding shares the day of grant of such options (top-up options) based on this SOIP.

The time-based stock options vest in equal instalments over three years following the grant date. The options granted to each beneficiary are hence split into three annual instalments of one-third of the options granted. This results in a graded vesting of the options granted. The top-up options granted solely to the members of the Supervisory Board vest immediately on the grant date.

Under the terms and conditions of the plan, the exercise price per ordinary share covered by a stock option granted shall be determined by the Board at the time of grant but shall not be less than 100 percent of the fair market value on the date of grant (not be less than 110 percent of the fair market value on the date of grant of incentive stock options to a ten percent owner of the Company). Stock options may be exercised in whole or in part, by giving written or electronic notice of exercise to the Company, specifying the number of ordinary shares to be acquired and payment of the exercise price or, upon the Company's consent, by a net exercise arrangement resulting in net settlement in shares.

The plan allows the Company further to issue restricted stock awards, restricted stock units, unrestricted stock awards, cash-based awards or performance-based awards, none of which was granted to date.

Accelerated vesting will occur upon the following events (i) the sale of all or substantially all of the assets of the Company on a consolidated basis to an unrelated person, entity or group of unrelated persons and/or entities acting in concert, (ii) a (statutory) merger, reorganization or consolidation pursuant to which the holders of the Company's

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outstanding voting power and outstanding shares immediately prior to such transaction do not own a majority of the outstanding voting power and outstanding shares or other equity interests of the resulting or successor entity (or its ultimate parent, if applicable) immediately upon completion of such transaction, (iii) the sale of all of the shares of the Company to an unrelated person, entity or group thereof acting in concert, or (iv) any other transaction in which the owners of the Company's outstanding voting power immediately prior to such transaction do not own at least a majority of the outstanding voting power of the Company or any successor entity immediately upon completion of the transaction other than as a result of the acquisition of securities directly from the Company.

The term of each stock option shall be fixed by the Board, but no stock option shall be exercisable more than ten years after the date the stock option is granted. In the case of a stock option that is granted to a ten percent owner of the Company, the term of such stock option shall be no more than five years from the date of grant. To the extent that a stock option is not exercised within the applicable option term, the stock option shall lapse.

Under the SOIP, the Company granted 5,807,538 stock-options in June 2025, thereof 4,370,365 time-based stock options to members of the Management Board, the Supervisory Board, employees, and consultants of the Group and 225,141 top-up options that have fully vested on the date of issue to members of the Supervisory Board. In 2024, the Company granted 3,515,170 stock-options in June 2024 and in September 2024, thereof 3,435,703 time-based stock options to members of the Management Board, the Supervisory Board, employees, and consultants of the Group and 79,467 top-up options that have fully vested on the date of issue to members of the Supervisory Board.

The movements in the number of time-based stock options outstanding and their related weighted average exercise prices (in €) are as follows:

	2025		2024	
	Weighted average exercise price	Number of stock options	Weighted average exercise price	Number of stock options
Outstanding at 1 January	€ 0.54	2,735,847	€ 2.19	477,264
Granted during the year	€ 0.0804	5,807,538	€ 0.1580	3,515,170
Forfeited and expired during the year	€ 0.29	1,453,781	€ 0.33	1,256,587
<b>Outstanding at 31 December</b>	<b>€ 0.21</b>	<b>7,089,604</b>	<b>€ 0.54</b>	<b>2,735,847</b>

In the table above, time-based stock options are presented as granted in the period that the service commenced and expense recognition have started. As of 31 December 2025, 2,995,101 stock options are exercisable with exercise prices between € 0.0804 and € 65.00 (prior year: 286,004 stock options are exercisable with exercise prices between € 0.1586 and € 65.00). No stock options have been exercised during the period. Forfeitures result from employees that cannot fully fulfil their service requirements.

The total number of time-based options outstanding of 7,089,604 (prior year: 2,735,847) have a range of exercise prices between € 0.0804 and € 65.00 (prior year: between € 0.135 and € 65.00) and expire between 25 June 2026 and 25 June 2035 (prior year: 30 June 2030 and 30 September 2034).

In determining the fair values of its listed ordinary shares as of each grant date, the published share price at closing for TME Pharma's ordinary shares at the Euronext Growth stock exchange was used. The fair value of the stock options issued was calculated using a Black Scholes option valuation model.

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Options at the dates of grant in 2025 and comparative information for 2024 are summarized below:

	<b>25 June 2025</b>
Share price (in €)	0.0804
Option exercise price (in €)	0.0804
Volatility	87.53 %
Expected life	10.0 years
Dividend yield	0.00 %
Risk-free rate	1.82 %
Fair value per option (in €)	0.07

	<b>30 September 2024</b>
Share price (in €)	0.1350
Option exercise price (in €)	0.1350
Volatility	121 %
Expected life	10.0 years
Dividend yield	0.00 %
Risk-free rate	2.21 %
Fair value per option (in €)	0.13

	<b>27 June 2024</b>
Share price (in €)	0.1586
Option exercise price (in €)	0.1586
Volatility	127 %
Expected life	10.0 years
Dividend yield	0.00%
Risk-free rate	2.51%
Fair value per option (in €)	1.15

The fair value of the time-based stock options granted is expensed based on a graded vesting schedule. During the years ended 31 December 2025 and 2024, the total share-based payment expense recognized for the stock options issued under the SOIP amounted to K€ 86 and K€ 312, respectively.

**Other share-based compensation**

As of 31 December 2025 and 2024, the number of outstanding and vested shares of the Company under the share participation model for employees, members of the Management and Supervisory Board (held by a trustee) was unchanged at 724. Upon payment of the share premium by the beneficiaries, the shares become available to the beneficiaries. For the share participation model, no share-based payment expense was recognized in 2025 and 2024, respectively.

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## **10. Financial liabilities**

In May 2025, various loans were granted by investors at a nominal value of k€ 2,055. The loans have a term of 12 months and, with a payment of 83%, resulted in a cash inflow to the company of K€ 1,706. As of the reporting date of December 31, 2025, the contractually agreed repayment rate is 89.9%, which leads to a net present value as of the balance sheet date of K€ 1,855. Together with the loan, the company issued private non-listed warrants to a total of 17,056,000 to the investors with an exercise price of € 0.10 per Warrant. That means for each €0.10 loaned to, and received by the Company, the lender shall be granted the private, not-tradable right to purchase one Share in the company at a price per share of €0.10. The Warrants had a maturity period until 28 May 2027. The fair value of the non-listed warrants as of 31 December 2025 amounted to K€ 205, measured at level 2.

In August 2025, further loans were granted by investors at a nominal value of k€ 585. The loans have a term of 12 months and, with a payment of 83%, resulted in a cash inflow to the company of K€ 500. As of the reporting date of December 31, 2025, the contractually agreed repayment rate is 89.9%, which leads to a net present value as of the balance sheet date of K€ 500. Together with the loan, the company issued private non-listed warrants to a total of 6,387,055 to the investors with an exercise price of € 0.11 per Warrant. That means for each €0.11 loaned to, and received by the Company, the lender shall be granted the private, not-tradable right to purchase one Share in the company at a price per share of €0.11. The Warrants had a maturity period until 28 May 2027. The fair value of the non-listed warrants as of 31 December 2025 amounted to K€ 64, measured at level 2.

In addition to the repayment of the loan amount, the above-mentioned loan agreements include the right to participate in capital increases. If the company raises capital between May 28, 2025, and the loan maturity date by issuing shares (with or without other instruments), the lender has the right to participate in this capital increase with the loan amount outstanding at that time on the same terms as other investors.

The right to participate in a capital increase and the associated conversion of the loan liability into equity is not considered to have any significant value as of December 31, 2025. In connection with the private debt loan financing, total finance costs of K€ 182 (all non-cash), were recognized in in the year 2025.

For the initial recognition of the private non-listed Warrants and the subsequent measurement as of the balance sheet date, total finance costs of k€ 874 and finance income of k€ 605 are accrued (all non-cash).

In the financial year ended 31 December 2025, a total of 2,452 Warrants Z with an exercise price of € 0.01 each was exercised against issuance of 3,130 ordinary shares (refer to note 8). 2,808,160 Warrants Z forfeited in 2025. Thus, no Warrants Z are outstanding as of 31 December 2025 anymore. Total finance income of K€57 (all non-cash) and finance costs of K€33 (cash related) were recognized, which results from the exercise and forfeitures of old Warrants Z.

For the 12 months ended 31 December 2025 and 2024, total finance income (all non-cash, except of interest received) of K€ 6 of K€ 668 and K€ 32, respectively as well as total finance cost (all non-cash, except for transaction costs) of K€ 33 and K€ 18 of K€ 1.089 and K€ 503, respectively, was recognized for the financial instruments of the Group.

The following tables summarize quantitative disclosures of the Group's financial liabilities

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measured at their fair value.

	Mandatorily at FVTPL - others	Level 1	Level 2	Level 3
31 December 2025 in thousands of €	-	-	-	-
loans	2,388	-	2,388	-
Non-listed Warrants	268	-	268	-
<b>Total</b>	<b>2,656</b>	-	<b>2,656</b>	-

	Mandatorily at FVTPL - others	Level 1	Level 2	Level 3
31 December 2024 in thousands of €				
ASO convertible bonds	-	-	-	-
Compound derivative (ASO)	-	-	-	-
ABSA Warrants Z	56	56	-	-
<b>Total</b>	<b>56</b>	<b>56</b>	-	-

## 11. Other liabilities

Current other liabilities are comprised of the following:

	31 December	
in thousands of €	2025	2024
Employee benefits	261	403
Other	0	7
<b>Total</b>	<b>261</b>	<b>410</b>

## 12. Income taxes

### Netherlands

In 2025 and 2024, in general the applicable tax rates employed for Dutch companies is 19.0 % corporate income tax up to a taxable profit of € 200,000 (prior year: € 200,000) and 25.8 % corporate tax for taxable profits exceeding € 200,000 (prior year: € 200,000). However, the Dutch parent entity TME Pharma N.V. is fully taxable in Germany and hence the German tax regulations and tax rates for corporations apply as described in the following paragraph.

### Germany

Deferred taxes of the German TME Pharma AG and TME Pharma N.V. were calculated with a combined income tax rate charge of 30.18 % for the years ended 31 December 2025 and 2024. The corporation income tax applicable to domestic companies is 15.00 % plus solidarity surcharge thereon of 5.5 %. The average trade tax rate is 14.35 %.

In general, the net operating loss (NOL) of TME Pharma AG and TME Pharma N.V. carry forwards do not expire. They are subject to review and possible adjustment by the German tax authorities. Furthermore, under current German tax laws, certain substantial changes in the Company's ownership and business may further limit the amount of net operating loss carry forwards, which could be utilized annually to offset future taxable income.

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According to German tax provisions, in years of tax profits, any tax loss carry-forward can fully be used up to an amount of € 1 million. Any excess tax profit will be reduced with remaining tax loss carry forwards by 70 % (prior year: 60 %). Thus, 30 % (prior year: 40 %) of all tax profits exceeding € 1 million will be subject to taxation.

The below table shows a breakdown of income tax expense and deferred income tax income:

in thousands of €	2025	2024
Current income tax expense	0	0
Deferred income tax expense / (income)	0	0
<b>Income tax expense</b>	<b>0</b>	<b>0</b>

Deferred tax assets arising from unused tax losses were not recognized in the years ended 31 December 2025 and 2024, since due to the current business plan it is currently not probable that future taxable profit or a reversal of the temporary difference would be available against which they can be utilized.

Deferred tax assets and liabilities are comprised of the following:

	31 December	
in thousands of €	2025	2024
<b>Deferred tax assets</b>		
1. Derivative financial liabilities on warrants and conversion features (Germany)	81	17
2. Allowance on deferred tax assets relating to temporary differences (Germany)	(81)	(17)
<b>Deferred tax assets</b>	<b>0</b>	<b>0</b>

Deferred tax assets have not been recognized in respect of temporary differences on derivative financial liabilities on warrants and conversion features. The non-recognized deferred tax asset amounts to K€ 81 in 2025 and K€ 17 in 2024, respectively.

**Unused net operating loss carry-forwards**

The amount of net operation loss (NOL) carry-forwards for German corporate and trade tax for the years ended 31 December amount to:

in thousands of €	2025			2024		
	Gross amount	Tax rate	Tax amount	Gross amount	Tax rate	Tax amount
Trade tax	221,813	14.35%	31,830	218,894	14.35%	31,441
Corporate income tax / solidarity surcharge	223,839	15.83%	35,434	220,920	15.83%	34,972
<b>Unused tax losses for which no deferred tax asset is recognized</b>			<b>67,264</b>			<b>66,383</b>

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As of 31 December 2025, TME Pharma N.V. has unused corporate income tax losses of K€ 18,138 and trade tax losses of K€ 17,560 (prior year: for corporate income taxes K€ 17,094, for trade taxes K€ 16,517) for which no deferred tax assets were recognized. As of 31 December 2025, TME Pharma AG, has unused corporate income tax losses of K€ 205,701 and trade tax losses of K€ 204,252 (prior year: for corporate income taxes K€ 203,827 and for trade taxes K€ 202,378) for which no deferred tax assets were recognized.

The reconciliation of income tax computed at the statutory rate applicable to the Company's income tax expense (income) for the years ended 31 December is as follows:

in thousands of €	2025	2024
Loss before income tax	(3,285)	(5,722)
Group tax rate in % (p/y: %)	30.18	30.18
Theoretical tax benefit	(991)	(1,727)
Non-deductible expenses	20	46
Tax exempt income	(1)	(26)
Share-based payments	26	94
Additions to / reductions in trade tax	0	0
Financial instrument related effects	(64)	122
Changes in tax loss carry forwards in prior years	0	0
Change in deferred tax assets not recognized for loss carry forwards	1,010	1,470
Other	0	21
<b>Income tax expense</b>	<b>0</b>	<b>0</b>
<b>Effective tax rate</b>	<b>0.00%</b>	<b>(0.00%)</b>

### 13. Income and expenses

#### Other operating income

Other operating income results from payroll related cost reimbursements amounting to K€ 46 in 2025 and K€ 19 in 2024.

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**Research and development expenses**

in thousands of €	2025	2024
Costs for drug manufacturing, service fees and other costs related to clinical trials and preclinical testing	487	687
Personnel expenses	465	888
Patent costs and consulting services	269	524
Other	138	197
<b>Total</b>	<b>1,359</b>	<b>2,296</b>

Research and development expenses decreased by 41% from K€ 2,296 to K€ 1,359 in 2025. The reduction is primarily due to the clinical trial of NOX-A12 in brain cancer completing patient activities, resulting in lower costs. As a result, TME Pharma was able to decrease drug manufacturing costs, service fees and other costs related to the clinical trials and preclinical testing, in addition to lower personnel expenses, patent costs and consulting services and other expenses. Personnel expenses include non-cash share-based payment expenses amounting to K€ 90 in 2025 and K€ 86 in 2024. Adjusting for these non-cash share-based payment expenses, the personnel expenses reached K€ 375 in 2025 and K€ 802 in 2024.

**General and administrative expenses**

in thousands of €	2025	2024
Personnel expenses	499	1,380
Legal, consulting and audit fees	628	981
Public and investor relations and related expenses	91	265
Other	331	355
<b>Total</b>	<b>1,549</b>	<b>2,981</b>

General and administrative expenses decreased by 48% from K€ 2,981 to 1,549 in 2025. The decrease in general and administrative expenses is also driven by the completion of the clinical trial NOX-A12, which has led to a reduction in administrative tasks. Personnel expenses include non-cash share-based payment expenses amounting to K€ -4 in 2025 and K€ 226 in 2024. When such non-cash share-based payment expenses are not taken into account, the personnel expenses are K€ 503 in 2025 and K€ 1,154 in 2024.

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**Personnel expenses**

in thousands of €	2025	2024
Regular Salary	661	1,311
Benefits	89	309
Share-based compensation	86	312
Social security contribution	159	335
(Decrease) / Increase of accrued holidays	(31)	(7)
Other	0	8
<b>Total</b>	<b>964</b>	<b>2,268</b>

Social security contributions include contributions for statutory pension insurance in the amount of K€ 98 in 2025 and K€ 184 in 2024.

**14. Segment reporting**

**Information about reportable segment**

The Group has one segment. The Group is active in pioneering the development of a new class of proprietary therapeutics called Spiegelmers. These activities are conducted as own project development. The Management Board is the chief operating decision maker. Management of resources and reporting to the decision maker is based on the Group as a whole.

**Geographic information**

All operational activities are conducted in Berlin. No revenues are generated in 2025 and 2024.

**15. Loss per share**

The loss per share is calculated by dividing the loss attributable to shareholders of the Company by the weighted average number of outstanding ordinary shares.

in thousands of €	2025	2024
Net loss	(3,285)	(5,722)
Weighted number of ordinary shares outstanding	94,150,719	35,981,413
<b>Loss per share, basic and diluted in € per share</b>	<b>(0.03)</b>	<b>(0.16)</b>

For the purposes of the loss per share calculation no dilutive instruments are taken into account. Share options under the share-based payment plans as well as warrants issued for an equity financing and detachable warrants were excluded because the effect would be anti-dilutive.

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## 16. Notes to the cash flow statement

### *Non-cash transactions*

Other non-cash transactions of K€ 10 (prior year: K€ 10) relate to unrealized gains resulting from movements in exchange rates on cash held, which are presented separately in the consolidated statements of cash flows.

The following tables reconcile the financial liabilities for the years ended 31 December 2025 and 2024, respectively:

	1 January 2025	Cash flows	Non-cash movements	31 December 2025
in thousands of €				
Financial liabilities				
Current	56	2,206	394	2,656
<b>Total</b>				

	1 January 2024	Cash flows	Non-cash movements	31 December 2024
in thousands of €				
Financial liabilities				
Current	1,213	(1,100)	(57)	56
<b>Total</b>	<b>1,213</b>	<b>(1,100)</b>	<b>(57)</b>	<b>56</b>

Non-cash movements in 2025 includes expenses arising from the expiry of ABSA warrants and from the issuance of private, non-tradable warrants (for details refer to Note 10).

Non-cash movements in 2024 include the fair value adjustment of the ABSA warrants and the derecognition of the ASO related conversion right upon redemption of all outstanding bonds (for details refer to Note 10).

## 17. Commitments and contingencies

### **German Law pertaining to inventions (*Arbeitnehmererfindungsgesetz*)**

The Group has patents and has filed for various patent applications which also result from inventions made by its employees. In case of use or other circumstances specified in German Law pertaining to inventions (*Arbeitnehmererfindungsgesetz*), the Group is obliged to allow the respective inventor a fee in accordance with German Law pertaining to inventions by employees (*Arbeitnehmererfindungsgesetz*).

### **Commitments**

During the years ended 31 December 2025 and 2024 the Group entered into several research, development and service agreements for its business operations. The Group

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has entered into such agreements with third parties for services which amounted to K€ 172 and K€ 511 on 31 December 2025 and 2024, respectively.

### **Contingencies**

There are no current claims or litigation against the Group. However, due to the inherent nature of intellectual property rights, there remains the possibility of unasserted claims related to intellectual property that the Group is not yet aware of.

## **18. Financial risk management objectives and policies**

### **Financial instruments**

The Group's principal financial instruments comprise bank balances, and financial liabilities. The main purpose of these financial instruments is to finance the Group's operations. The Group has various other financial instruments, such as trade debtors and trade creditors, as well as other current non-interest-bearing assets, which arise directly from its operations.

The Group places its available funds during the year in cash at banks to ensure both liquidity and security of principal in accordance with Group policy. It is, and has been throughout the year under review, the Group's policy that no trading in financial instruments shall be undertaken.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. Management reviews and agrees policies for managing each of these risks, as summarized below.

### **Credit risk**

Financial instruments that potentially expose TME Pharma to credit risk consist primarily of cash at banks. The maximum exposure to credit risk is equal to the carrying amount of these instruments. The credit risk is minimized by the investment policy, which limits investments to those that have relatively short maturities and that are placed with highly rated issuers.

The Group's accounts receivables are unsecured and the Group is at risk to the extent such amounts become uncollectible. The Group has historically not experienced substantial losses related to individual customers or groups of customers.

### **Foreign currency risk**

TME Pharma conducts business in countries outside the Euro-zone and is therefore subjected to foreign exchange risks. Future business may be conducted to a higher extent in other currencies, namely the dollar and pound sterling. TME Pharma is aware of the foreign exchange risks and investigates with every foreign exchange related transaction if a corresponding hedge is favorable and necessary.

As a result of purchases denominated in dollars and pound sterling, the Group's balance sheet can be affected by movements in the dollar/euro and pound sterling/euro exchange rates. These transactions are generally short term in nature, however based on purchase transactions cash held in foreign currencies the Group is exposed to currency risks.

The following table demonstrates the sensitivity to a reasonably possible change in the dollar exchange rate, with all other variables held constant, of the Group's loss before tax.

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	<b>Increase/decrease in USD/EUR rate (in %)</b>	<b>Effect on loss before tax (in thousands €)</b>
<b>2025</b>	(10)	(4)
	+ 10	3
<b>2024</b>	(10)	(34)
	+ 10	28

The following table demonstrates the sensitivity to a reasonably possible change in the pound sterling exchange rate, with all other variables held constant, of the Group's loss before tax.

	<b>Increase/decrease in GBP/EUR rate (in %)</b>	<b>Effect on loss before tax (in thousands €)</b>
<b>2025</b>	(10)	(9)
	+ 10	7
<b>2024</b>	(10)	(20)
	+ 10	17

### **Liquidity risk**

The Group monitors its risk to a shortage of funds using a cash forecast. This tool considers the maturity of both, the Group's financial investments, i.e. financial assets (e.g. accounts receivable, other financial assets) and financial liabilities (e.g. accounts payable as well as other payable) and projected cash flows from operations. Due to the inherent nature of the Group being a biopharmaceutical company, the operations of the business are cash intensive. The Group maintains detailed budgets to accurately predict the timing of cash flows, to ensure that sufficient funding can be made available or appropriate measures to minimize expenditures are implemented to avoid any anticipated cash shortfalls. To achieve this objective, the Group would pursue various alternatives, including entering into collaboration or licensing agreements, seeking additional investors, obtaining further funding from existing investors through an additional funding round and/or delaying, reducing the scope of, eliminating or divesting clinical programs and considering other cost reduction initiatives, such as reducing the amount of space being rented by the Group, postponing hiring new personnel and/or reducing the size of the current workforce.

### **Infectious disease outbreaks and geopolitical developments**

Infectious disease outbreaks and geopolitical developments had no impact on the consolidated financial statements as of 31 December 2025 and 2024, respectively. For details concerning the impact of geopolitical developments on the operations of the Group we refer to the Management report of the Annual Report 2025.

### ***Maturity profile of financial liabilities***

The table below summarizes the maturity profile of the Group's financial liabilities at 31 December 2025 and 2024 based on contractual undiscounted payments.

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in thousands of €

Year ended 31 December 2025	<b>Total</b>	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years
Financial liabilities	2,656	0	0	2,388	268	0
Lease liabilities	0	0	0	0	0	0
Trade accounts payable	801	0	801	0	0	0

in thousands of €

Year ended 31 December 2024	<b>Total</b>	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years
Financial liabilities	56	0	56	0	0	0
Lease liabilities	0	0	0	0	0	0
Trade accounts payable	1,326	0	1,326	0	0	0

### Capital management

The Group regards its total equity as capital. The primary objective of the Group's capital management is to obtain sufficient funds to support its research and development activities, cover the cash burn and maximize the shareholder's value while minimizing the financial risks. Historically, the Group financed its operations primarily through the issuance of equity securities to third parties. To assist management in undertaking strategic activities, capital increases and to service the share option plans, bond conversions and warrant exercises, the shareholders of the Company have authorized the future issuance of shares in specific circumstances with approval of the Supervisory Board. The Group has never declared or paid dividends on any of its common and preferred shares and does not expect to do so in the foreseeable future.

No changes were made in the objective, policies or processes for managing capital during the year ending 31 December 2025 and 2024.

### Fair value hierarchy

The Group held financial liabilities for which fair values are disclosed in Note 10. These fair value measurements would be classified as level 1 and 2 in the fair value hierarchy. No changes to the measurement method for calculating the fair value have occurred since initial recognition.

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## **19. Related party relationships**

### **Shareholder with significant influence**

As of 31 December 2025 and 2024, the Company is not aware of a direct shareholder with significant influence.

Diede van den Ouden, CEO, owned 2M shares on 6/30/2025 and 2,675,000 on 10/30/2025.

### **Management Board**

The members of the Management Board (Board of Directors of the Company) of TME Pharma N.V. are:

Diede van den Ouden  
Chief Executive Officer

### **Supervisory Board**

The members of the Supervisory Board of TME Pharma N.V. are:

Dr. Maurizio PetitBon  
Chairman of the Supervisory Board  
Senior Advisor to BlackRock, Rome, Italy (until 31 December 2024)

Susan Coles (since 29 June 2023 as Deputy chair)  
General Counsel and Head of Finance at Vivet Therapeutics, Paris, France

Dr. C.A. (Oscar) Izeboud (until 25 June 2025)  
CEO of Scenic Biotech BV, Amsterdam

Dr. Lee Schalop (since 27 June 2024)  
Board Observer at Chimerix Inc., Durham, North Carolina, United States of America

Dr. Alexandra Glucksmann (until 25 June 2025)  
Senior Advisor and Board Member of Sensorium Therapeutics Inc., Boston, Massachusetts, United States of America

### *Remuneration*

Remuneration paid to TME Pharma's Management Board members is set by the Supervisory Board. The current remuneration system provides for fixed basic annual remuneration, due in equal, monthly installments, as well as a variable annual bonus set by the Supervisory Board at the end of each fiscal year. The bonus constitutes a variable annual remuneration component which is related to Group-wide and individual goals.

There are long-term incentives, such as share option plans and share participation models for members of the Management Board.

The members of the Supervisory Board received remuneration as approved by the shareholders' meeting (including long-term incentives / share participation model) as well as reimbursements for travel expenses.

In the fiscal years 2025 and 2024, no loans or advances were granted to the members of the Management and Supervisory Boards, nor were any such repaid. There are no postemployment benefits and no contingent liabilities in respect of members of the Management Board or the Supervisory Board.

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The Group did not enter into any significant transactions with members of the Supervisory and Management Boards except for the transactions described above and the participation in the loan agreements dated May and August 2025 described on page 54.

In 2025 and 2024, the short-term employee benefits for the key management personnel (Management Board and senior medical advisor on consultancy basis) comprise fixed and variable compensation, excluding mandatory employer's social security contributions of K€ 152 and K€ 541, respectively.

As of 31 December 2025, the number of issued and outstanding options for key management personnel under the SOIP was 5,193,139, with a weighted average exercise price of € 0.13. As of 31 December 2024, the number of issued and outstanding options for key management personnel under the SOIP was 1,539,692 with a weighted average exercise price of € 0.43. Under the SOIP, the share-based payment transactions recognized as an expense during the reporting period amounted to K€ - 5 and K€ 187, respectively. Under the other share participation model, the share-based payment transactions recognized as an expense during the reporting period amounted to nil in both periods. For further details we refer to Note 9.

Thus, the total compensation for the key management personnel for the twelve months ended 31 December 2025 and 2024 was K€ 147 and K€ 728, respectively.

In 2025 and 2024, the remuneration for the Supervisory Board amounted to K€ 131 (thereof accrued expenses K€ 65), and K€ 103, respectively. As of 31 December 2025, the number of issued and outstanding options for the Supervisory Board under the SOIP was 920,817 with a weighted average exercise price of € 0.18. As of 31 December 2024, the number of issued and outstanding options for the Supervisory Board under the SOIP was 442,547 with a weighted average exercise price of € 0.33. Under the SOIP, the share-based payment transactions recognized as an expense during the reporting period amounted to K€ 34,5 and K€ 35, respectively. Under the other share participation model, the share-based payment transactions recognized as an expense during the reporting period amounted to nil in both periods. For further details we refer to Note 9.

Thus, the total compensation for the Supervisory Board members for the twelve months ended 31 December 2025 and 2024, was K€ 165,5 and K€ 138, respectively.

## **20. Events after the balance sheet date**

Subsequent to 31 December 2025, the following subsequent events occurred:

In March 2026, the Company announced that certain lenders have accepted to extend the maturity of their loan by a further 12 months, extending the cash to Q2 2027 and going concern to May 28, 2027 in exchange for additional warrants and an extension in the warrant term.

TME Pharma is currently reviewing a shareholder complaint received in April 2026.

Amsterdam, 30 April 2026

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Signing of the financial statements on 30 April 2026

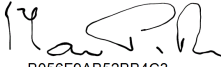
Originally signed by:

**Board of Directors**

Signed by:  
  
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D.M. van den Ouden, CEO

**Supervisory Board**

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Dr. Maurizio Petitbon, Chairman

Susan Coles, Deputy chair

Dr. Lee Schalop

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## **Company financial statements as of 31 December 2025**

Company balance sheet as at 31 December 2025

Company income statement for the year ended 31 December 2025

Notes to the company financial statements for the year ended 31 December 2025

## TME Pharma N.V. Annual Report 2025

**Company balance sheet as at 31 December 2025***(before profit appropriation)*

	Note	31 Dec. 2025	31 Dec. 2024
In thousands of €			
<b>Fixed assets</b>			
Equipment		0	22
Right-of-use assets	3	0	0
Financial fixed assets	4	0	0
<b>Total fixed assets</b>		<b>0</b>	<b>22</b>
<b>Current assets</b>			
Receivables due from group companies	9	668	1,189
Other receivables		58	86
Cash at bank and in hand	6	1,896	2,385
<b>Total current assets</b>		<b>2,622</b>	<b>3,660</b>
<b>Total assets</b>		<b>2,622</b>	<b>3,682</b>
<b>Shareholders' equity</b>			
Issued capital	7	942	942
Share premium		84,861	84,769
Retained earnings		(84,091)	(78,372)
Undistributed result		(3,285)	(5,722)
<b>Total equity</b>		<b>(1,573)</b>	<b>1,617</b>
Financial liabilities	8	2,656	56
Lease liabilities	3	0	0
Trade payables		564	924
Liabilities due to group companies	9	20	28
Provision for constructive obligation	4	694	717
Other liabilities		261	340
<b>Current liabilities</b>		<b>4,195</b>	<b>2,065</b>
<b>Total equity and liabilities</b>		<b>2,622</b>	<b>3,682</b>

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## Company income statement for the year ended 31 December 2025

In thousands of €	Note	2025	2024
Share in results from participating interests, after taxation	4	(1,967)	(3,338)
Other result after taxation		(1,318)	(2,384)
<b>Net result</b>		<b>(3,285)</b>	<b>(5,722)</b>

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# Notes to the company financial statements for the year ended 31 December 2025

## 1 General

The company financial statements are part of the 2025 statutory financial statements of TME Pharma N.V., Amsterdam, The Netherlands (the 'Company').

With reference to the income statement of the company, use has been made of the exemption pursuant to Section 402 of Book 2 of the Netherlands Civil Code.

The Company is registered under number 62425781 in the Business Register with corporate seat in Amsterdam, the Netherlands and has its headquarters in Berlin, Germany. TME Pharma N.V. is a management holding providing corporate, legal and administrative services, financial and business advice and asset management to its German subsidiary TME Pharma AG.

The Company's ordinary shares are listed under the symbol "ALTME" with ISIN NL0015000YE1 on the public offering compartment of the Euronext Growth stock exchange Paris, France. In addition, Warrants Z issued concurrently with the issuance of ordinary shares in the course of the exercise of Warrants Y of a preferential rights issue in December 2023 were listed under ISIN NL0015001SR3 on Euronext Growth stock exchange Paris, France until their exercise or expiration at maturity on 30 June 2025.

The company financial statements for the year ended 31 December 2025 were authorized by the Board of Directors on 30 April 2026 and the Supervisory Board on 30 April 2026.

## 2 Basis of preparation

The company financial statements have been prepared in accordance with Title 9, Book 2 of the Netherlands Civil Code. For setting the principles for the recognition and measurement of assets and liabilities and determination of the result for its company financial statements, the Company makes use of the option provided in section 2:362(8) of the Netherlands Civil Code. This means that the principles for the recognition and measurement of assets and liabilities and determination of the result (hereinafter referred to as principles for recognition and measurement) of the company financial statements of the Company are the same as those applied for the consolidated EU-IFRS financial statements. See Note 2 of the consolidated financial statements for a description of these principles. Rounding differences may occur in the company financial statements and the notes thereto.

### Going Concern

For a detailed explanation of the material uncertainty which may cast significant doubt about the company's ability to continue as a going concern of the Company and the Group, we refer to Note 2 of the consolidated financial statements.

### Participating interests in group companies

Participating interests in group companies are accounted for in the Company financial statements according to the net asset method. Net asset value is based on the

**TME Pharma N.V. Annual Report 2025**

measurement of assets, provisions and liabilities and determination of net result based on the principles applied in the consolidated financial statements. Participations with a negative net asset value are valued at nil. A share of the profits from the participation, in later years, will only be processed if and insofar as the cumulative unrecognized share has compensated the loss. However, if the Company wholly or partly guarantees the debts of a participation, or has the constructive obligation to allow the participation (for its share) to pay its debts, a provision is recognized in the amount of the expected payments by the Company on behalf of the participation. The provision is formed primarily at the expense of long-term unsecured receivables that should actually be seen as part of net investment, and the remainder presented under provisions.

**Result of participating interests**

The share in the result of participating interests consists of the share of the Company in the result of these participating interests. Results on transactions involving the transfer of assets and liabilities between the Company and its participating interests and mutually between participating interests themselves, are eliminated to the extent that they can be considered as not realised.

The financial information of the Company is included in the consolidated financial statements. For this reason, in accordance with Section 402, Book 2 Netherlands Civil Code, the income statement of the Company exclusively states the share in the result of participating interests after taxation and the other result after taxation.

**3 Right-of-use assets**

Right-of-use assets relate to leased office premises with a commencement in July 2022 and developed as follows:

in thousands of €	<b>Leased office premises</b>
<hr/>	
<b>Carrying amount</b>	
Balance at 1 January 2025	-
Additions	-
Depreciation charge of the year	-
Balance at 31 December 2025	-
Balance at 1 January 2024	61
Additions	-
Depreciation charge of the year	61
Balance at 31 December 2024	-

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Low-value assets leases comprise leased property. The Group has elected not to recognize right-of-use assets and lease liabilities for low-value assets.

**4 Financial fixed assets**

Financial assets solely include the investment of the Company in its wholly owned subsidiary TME Pharma AG, with statutory seat in Berlin, Germany.

Movements in financial fixed assets were as follows:

	<b>Participating interests in group companies</b>
In thousands of €	
Balance at 1 January 2024:	<b>1,221</b>
Changes during the financial year:	
1 Capital contributions to TME Pharma AG	1,345
2 Share in results from participating interests, excluding impairment, after taxation	(3,338)
3 Equity-based incentive awards issued to officers and employees of the subsidiaries TME Pharma AG and TME Pharma Inc.	55
<b>Total changes</b>	<b>(1,938)</b>
<b>Carrying amount at 31 December 2024</b>	<b>(717)</b>
Balance at 1 January 2025:	<b>(717)</b>
Changes during the financial year:	
1 Capital contributions to TME Pharma AG	1,900
2 Share in results from participating interests, excluding impairment, after taxation	(1,967)
3 Equity-based incentive awards issued to officers and employees of the subsidiaries TME Pharma AG and TME Pharma Inc.	90
<b>Total changes</b>	<b>23</b>
<b>Carrying amount at 31 December 2025</b>	<b>(694)</b>

In 2025 and 2024, the Company contributed K€ 1,900 and K€ 1,345 in cash to TME Pharma AG, respectively. Equity-based incentive awards issued to officers and employees of the subsidiaries TME Pharma AG changed the participation further by K€ 90 and K€ 55, respectively.

A provision was recognized, because TME Pharma N.V. had, as of 31 December 2025, a constructive obligation to allow the participation (for its share) to pay its debts in an amount of the negative equity of the participation as of 31 December 2025 of K€ 694 (prior year: K€ 717).

**TME Pharma N.V. Annual Report 2025**

The consolidated loss of TME Pharma AG and its subsidiary TME Pharma Inc. for the fiscal year 2024 was K€ 1,967 (prior year: K€ 3,338).

The Company, with its statutory seat in Amsterdam, is the holding company and has the following financial interests:

<b>Name</b>	<b>Location</b>	<b>Share in issued capital %</b>
<b>Consolidated participating interests</b>		
TME Pharma AG	Berlin, Germany	100.0
TME Pharma Inc. (indirectly held by TME Pharma AG, in the process of being dissolved)	Wilmington, DE, USA	100.0

**5 Current assets**

Other receivables include as of 31 December 2025 the cash balance of the liquidity account with the liquidity provider amounting to K€ 0 (prior year: K€ 10) and prepaid expenses of K€ 37 (prior year: K€ 54). All amounts are due within one year. The cash balance of the liquidity account with the liquidity provider is not withdrawable on demand into cash at bank or in hand, because the cash amounts are transferred to the liquidity provider to enable him to increase the liquidity of the TME Pharma N.V. shares by increasing the trading volume.

**6 Cash at bank and in hand**

Cash consist only of cash at bank and in hand. Deposits included under cash at bank and in hand are withdrawable on demand. The net book value represents the maximum amount that is at risk. The carrying amount of cash at bank and in hand is a reasonable approximation of the fair value.

## 7 Shareholders' equity

### Reconciliation of movements in capital and reserves

	Issued share capital	Share premium	Retained earnings	Undistributed result	Total
In thousands of €					
Balance at 1 January 2024	173	77,911	(71,632)	(6,736)	(288)
Result appropriation to retained earnings	--	--	(6,736)	6,736	--
Changes in financial year 2024:					
• Share-based compensation	--	257	--	--	257
• Group share-based compensation	--	55	--	--	55
• Capital increases	769	7,327	--	--	8,096
• Issuance costs for capital increases	--	(779)	--	--	(779)
• Sale and purchase of own shares	--	(2)	--	--	(2)
• Result for the year	--	--	--	(5,722)	(5,722)
<b>Balance at 31 December 2024</b>	<b>942</b>	<b>84,769</b>	<b>(78,372)</b>	<b>(5,722)</b>	<b>1,617</b>
Balance at 1 January 2025	942	84,769	(78,372)	(5,722)	1,617
Result appropriation to retained earnings	--	--	(5,722)	5,722	0
Changes in financial year 2025:					
• Share-based compensation	--	90	--	--	90
• Group share-based compensation	--	(4)	--	--	(4)
• Capital increases	--	--	--	--	--
• Issuance costs for capital increases	--	(1)	--	--	(1)
• Sale and purchase of own shares	--	7	--	--	7
• Result for the year	--	--	--	(3,285)	(3,285)
<b>Balance at 31 December 2025</b>	<b>942</b>	<b>84,861</b>	<b>(84,091)</b>	<b>(3,285)</b>	<b>(1,573)</b>

**TME Pharma N.V. Annual Report 2025****Issued capital, Share premium, Own shares****Issued capital**

As of 31 December 2025, the subscribed capital of the Company amounts to K€ 942 (prior year: K€ 942) and is divided into 94,188,981 ordinary shares (prior year: 94,185,851), each with a nominal value of € 0.01.

As of the balance sheet date, and according to the amended articles of association of the Company as resolved by the annual general meeting on 25 June 2025, the authorized share capital of the Company amounts to € 4,700,000 and is divided into 420,000,000 ordinary shares each with a nominal value of € 0.01 and 50,000,000 preference shares each with a nominal value of € 0.01.

In addition and also as of the balance sheet date, the articles of association provide for a transitional provision (which shall terminate and disappear once in effect) regarding the increase in authorized share capital, according to which as per the moment the Company's issued and paid-up share capital amounts to € 4,200,000, the authorized capital of the Company increases to € 21,000,000, divided into 1,890,000,000 ordinary shares and 210,000,000 preference shares, each share with a nominal value of € 0.01.

In 2025, the Company issued an aggregate of 3,130 ordinary shares, which proceeds to € 626 (gross) through exercise of 2,488 Warrants Z. As a result of this financing transaction there was a negative cash inflow of k€ 33.

As a result, additional subscribed capital of € 31 and additional share premium of € 600 were recognized. Furthermore, share-based compensation of K€ 86 was recognized as share premium.

In 2024, the Company issued an aggregate of 76,865,006 ordinary shares for proceeds of € 7.63 million (gross), € 7.28 million cash inflow in connection with the following financing transactions:

- Issuance of 6,727,270 ordinary shares in a private placement in February 2024 subscribed at € 0.22, gross amount of € 1.48 million, cash inflow of € 1.35 million,
- Issuance of 13,088,158 ordinary shares in a public offering and a related private placement in June 2024 subscribed at € 0.1798, gross amount of € 2.35 million, cash inflow of € 2.17 million
- Issuance of 5,049,578 ordinary shares upon exercise of 9,514,320 Warrants Y and 995,080 Warrants Z, gross amount of € 1.20 million, cash inflow of € 1.20 million (refer to Note 10 of the consolidated financial statements)
- Issuance of 52,000,000 ordinary shares in a public offering in December 2024 subscribed at € 0.05, gross amount of € 2.60 million, cash inflow of € 2.55 million.

**Share premium**

As of 31 December 2025, the share premium of the Company amounts to K€ 84,769 (prior year K€ 84,769).

In 2025, share premium increased by K€ 92 as a result of share-based compensation and sale of treasury shares.

In 2024, share premium increased by K€ 6,858 as a result of capital increases and measures described above.

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Further, share-based compensation of K€ 90 and group share-based compensation of K€ -4 in 2025 and share-based compensation of K€ 257 and group share-based compensation of K€ 55 in 2024 were recorded, respectively.

In accordance with Dutch law and in absence of any reserves TME Pharma N.V. is required to maintain its shareholders' equity pursuant to Dutch law. The Company may make distributions insofar the shareholders' equity exceeds the sum of paid-in and called-up share capital.

**Own shares**

At 31 December 2025, the Company held no own shares anymore (prior year 73,874 own shares).

**Share-based compensation**

For details of the 2016 Stock Option and Incentive Plan ("SOIP") we refer to Note 9 of the consolidated financial statements. The share-based payments for each individual member of the Board of Directors and the Supervisory Board are disclosed in the remuneration report in the supervisory board report.

TME Pharma N.V. issued equity-based incentive awards to directors (including members of the Board of Directors provided that the Supervisory Board will decide when it concerns a person elected to the Board of Directors), officers, employees and consultants.

However, some of those beneficiaries provide services only to the subsidiary TME Pharma AG and not directly to TME Pharma N.V. Accordingly, the Company receives services indirectly through the subsidiary TME Pharma AG in the form of an increased investment in the subsidiary - i.e. the subsidiary receives services from officers and employees that are paid for by the Company - thereby increasing the value of the subsidiary. Therefore, the Company recognizes in share premium the equity-based incentive awards, with a corresponding increase in its investment in TME Pharma AG in its separate financial statements.

The amount recognized as an additional investment for the financial year 2025 of K€ 90 (prior year: K€ 55) is based on the grant-date fair value of the share-based payment. We refer to Note 4.

For beneficiaries that directly provide services to the Company, the equity-based incentive awards are recognized in other result after taxation, with a corresponding increase in share premium. In the financial year 2025, an amount of K€ - 4 (prior year: K€ 257) was recognized.

**Reconciliation of shareholders' equity to the consolidated financial statements**

The difference between share premium of the Company as of 31 December 2025 of K€ 84,861 and the additional paid-in capital of the Group of K€ 201,065 results mainly from the corporate reorganization consummated on 23 September 2016, whereby substantially all of the shareholders of TME Pharma AG subscribed for 1,504,452 ordinary shares in TME Pharma N.V. and agreed to transfer their common and preferred shares in TME Pharma AG to TME Pharma N.V. in consideration therefore. The share premium of the Company reflects this share contribution and subsequent financing,

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whereas the consolidated financial statements reflect all financing transactions since inception of the Group.

**Proposal for result appropriation for the financial year 2025**

The General Meeting of Shareholders will be asked to approve the following appropriation of the 2025 loss for the period amounting to K€ 3,285 to be added to the accumulated losses in retained earnings.

**8 Financial liabilities**

For a detailed explanation of the Company's financial liabilities, we refer to Note 10 of the consolidated financial statements.

**9 Receivables due from and liabilities due to group companies**

	31 Dec 2025	31 Dec 2024
In thousands of €		
Accounts receivable from group companies	668	1,189
<b>Receivables due from group companies</b>	<b>668</b>	<b>1,189</b>
Accounts payable to group companies	20	28
Value added tax payables to group companies (tax group)	-	-
<b>Liabilities due to group companies</b>	<b>20</b>	<b>28</b>

**10 Financial instruments****General**

The Group has exposure to the following risks from its use of financial instruments:

- Credit risk.
- Liquidity risk.

In the notes to the consolidated financial statements information is included about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

These risks, objectives, policies and processes for measuring and managing risk, and the management of capital apply also to the company financial statements of the Company.

**TME Pharma N.V. Annual Report 2025****Fair value**

The Company held financial liabilities for which fair values are disclosed in Note 8. These fair value measurements would be classified as level 1 and 2 in the fair value hierarchy. No changes to the measurement method for calculating the fair value have occurred since initial recognition.

**11 Employee benefits and number of employees**

As of balance sheet date, the Board of Directors of the Company consists of one member. The Company has no employees. The member of the Board of Directors works outside of the Netherlands.

As of balance sheet date, the Group has one member of the Board of Directors and no employees. The member of the Board of Directors work outside of the Netherlands.

**12 Share in results from participating interests**

A loss of K€ 1,967 (prior year: K€ 3,338) of share in results from participating interests relates to group companies.

**13 Fees of the auditor**

With reference to Section 2:382a(1) and (2) of the Netherlands Civil Code, the following fees (excluding surcharges, expenses and VAT) for the financial year have been charged by Baker Tilly (Netherlands) or have been accrued for the audit of the financial statements 2025 and 2024 to the Company, its subsidiaries and other consolidated entities, and were expensed in the Company's and consolidated financial statements in the respective years:

	Baker Tilly (Netherlands) 2025	Other BT network 2025	Total Baker Tilly 2025
--	--------------------------------------	-----------------------------	------------------------------

In thousands of €

Audit of the financial statements	155	-	155
Other audit engagements			
	<u>155</u>	<u>-</u>	<u>155</u>

	Baker Tilly (Netherlands) 2024	Other BT network 2024	Total Baker Tilly 2024
--	--------------------------------------	-----------------------------	------------------------------

In thousands of €

Audit of the financial statements	143	--	143
	<u>143</u>	<u>--</u>	<u>143</u>

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## 14 Remuneration of managing and supervisory directors

The tables below show remuneration for the managing directors in the fiscal years 2025 and 2024:

<b>2025</b>	<b>Base salary</b>	<b>Cash bonus<sup>(3)</sup></b>	<b>Share-based compensation</b>	<b>Others/ Pension contributions<sup>(4)</sup></b>	<b>Fringe benefits</b>	<b>Total</b>
Diede van den Ouden (since 1 July 2025) <sup>(1)</sup>	€12,400	€0	€105,700	€0	€0	€118,100
Aram Mangasarian, Ph.D. (until 30 June 2025) <sup>(2)</sup>	€121,527	€0	€58,200	€44,304	€0	€342,131
<b>Total .....</b>	<b>€133,927</b>	<b>€0</b>	<b>€163,900</b>	<b>€44,304</b>	<b>€0</b>	<b>€460,231</b>

- (1) Diede van den Ouden is member of the Board of Directors of TME Pharma N.V. and the Management Board of TME Pharma AG and TME Pharma Inc (until its dissolution). Diede van den Ouden is the only statutory managing director of TME Pharma N.V.. He is remunerated by TME Pharma N.V..
- (2) Aram Mangasarian was member of the Board of Directors of TME Pharma N.V. and the Management Board of TME Pharma AG and TME Pharma Inc (until its dissolution) until 30 June 2025.
- (3) Cash bonuses relate to goal achievements during 2025, not paid yet.
- (4) Mandatory social security contributions to the French social security systems.

<b>2024</b>	<b>Base salary</b>	<b>Cash bonus<sup>(2)</sup></b>	<b>Share-based compensation</b>	<b>Others/ Pension contributions<sup>(4)</sup></b>	<b>Fringe benefits<sup>(3)</sup></b>	<b>Total</b>
Aram Mangasarian, Ph.D. <sup>(1)</sup>	€250,000	€187,500	€169,000	€153,439	€4,444	€764,983
<b>Total .....</b>	<b>€250,000</b>	<b>€187,500</b>	<b>€169,000</b>	<b>€153,439</b>	<b>€4,444</b>	<b>€764,983</b>

- (1) Aram Mangasarian was member of the Board of Directors of TME Pharma N.V. and of the Management Board of TME Pharma AG and TME Pharma Inc (until its dissolution). Aram Mangasarian was the only statutory managing director of TME Pharma N.V. in 2024. He is remunerated by TME Pharma N.V..
- (2) Cash bonuses relate to goal achievements during 2024.
- (3) Without contribution to directors and officer's insurance and other insurances and expenses (such as mobile phones etc.).
- (4) Mandatory social security contributions to the French social security systems.

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The tables below show the remuneration for the supervisory board directors of the TME Pharma N.V. for the fiscal years 2025 and 2024:

<b>2025</b>	<b>Fixed fee<sup>(2)</sup></b>	<b>Share-based compensation</b>	<b>Total</b>
Dr. Maurizio PetitBon <sup>(1)</sup> .....	N/A	€5,000	€5,000
Susan Coles .....	€28,500	€10,700	€39,200
Dr. Cornelis Alexander Izeboud <sup>(3)</sup> .....	€18,805	€0	€18,805
Dr. Lee Schalop .....	€31,500	€5,000	€36,500
Dr. Sandra Glucksmann <sup>(4)</sup> .....	€18,323	€0	€18,323
<b>Total</b> .....	<b>€97,128</b>	<b>€20,700</b>	<b>€117,828</b>

(1) Supervisory Board Director of the Company has waived his right for a fee.

(2) Fixed fees have been paid partially to the Supervisory Board members before the publication of the Annual Report in 2025. Without contribution to directors and officer's insurance and other insurances and expenses (such as mobile phones etc.).

(3) via Izalco Management B.V., Dr. Cornelis Alexander Izeboud left the Supervisory Board in June 2025. The compensation includes the period from January, 1 until June 25, 2025.

(4) Dr. Sandra Glucksmann left the Supervisory Board in June 2025. The compensation includes the period from January, 1 until June 25, 2025

<b>2024</b>	<b>Fixed fee<sup>(2)</sup></b>	<b>Share-based compensation</b>	<b>Total</b>
Dr. Maurizio PetitBon <sup>(1)</sup> .....	N/A	€4,100	€4,100
Susan Coles .....	€37,705	€15,400	€53,105
Dr. Cornelis Alexander Izeboud <sup>(3)</sup> .....	€33,650	€10,400	€44,050
Dr. Lee Schalop .....	€22,087	€4,100	€26,187
Dr. Sandra Glucksmann .....	€9,508	€1,000	€10,508
<b>Total</b> .....	<b>€102,950</b>	<b>€35,000</b>	<b>€137,950</b>

(1) Supervisory Board Director of the Company has waived his right for a fee.

(2) Fixed fees have been paid to Dr. Cornelis Alexander Izeboud (via Izalco Management B.V.) in 2024 and to the Supervisory Board members before the publication of the Annual Report 2024 in 2025. Without contribution to directors and officer's insurance and other insurances and expenses (such as mobile phones etc.).

(3) via Izalco Management B.V.

For remuneration policies and further information concerning the members of the Board of Directors and the Supervisory Board of TME Pharma N.V. see also section "Remuneration" of the Supervisory Board report of the Annual Report 2025.

## 15 Related party transactions

For related party transactions we refer to Note 19 of the consolidated financial statements. For transactions between the Company and its subsidiaries we refer to Notes 4 and 9 of the Company's financial statements.

## 16 Commitments and contingencies

Commitments of K€ 14 (prior year: K€ 135) exist in relation to the listing agent agreement, the sponsor bank and agent agreement and other services. There are no further commitments or contingencies.

The Company is part of a tax group for value added tax and is therefore jointly and severally liable for the tax payable by the tax group as a whole.

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**17 Events after the balance sheet date**

Subsequent to 31 December 2025, the following subsequent events occurred:

In March 2026, the Company announced that certain lenders accepted to extend the maturity of their loan by a further 12 months, extending the cash to Q 2027 and going concern to May 28, 2027 in exchange for additional warrants and an extension in the warrant term.

TME Pharma is currently reviewing a shareholder complaint received in April 2026.

Amsterdam, 30 April 2026

TME Pharma N.V.

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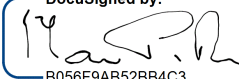
Signing of the financial statements on 30 April 2026

Originally signed by:

**Board of Directors**

Signed by:  
  
8EB627E83CAB4C1...  
Diede van den Ouden, CEO

**Supervisory Board**

DocuSigned by:  
  
B056F9AB52BB4C3...  
Dr. Maurizio Petitbon, Chairman

Susan Coles, Deputy chair

Dr. Lee Schalop

## Other information

### Provisions in the Articles of Association governing the appropriation of profit

As of 31 December 2025, the issued capital of the Company amounts to K€ 942 and is divided into 94,188,981 ordinary shares. As of balance sheet date, no preference shares were issued.

The Company's Articles of Association provide under chapter X, Article 29 provisions about the appropriation of profits, distributions and losses as follows:

#### CHAPTER X. Financial year and annual accounts. Profits and distributions.

##### Article 29. Profits, distributions and losses.

1. The company shall have a policy on reserves and dividends, which shall be determined and may be amended by the board of directors. The adoption and thereafter each material change of the policy on reserves and dividends shall be discussed at the general meeting under a separate agenda item.
2. The company shall maintain a share premium exclusively attached to the class of preference shares and a share premium reserve exclusively attached to the class of ordinary shares. If upon a conversion of preference shares into ordinary shares a holder of to be converted preference shares is entitled to receive more than one ordinary share for each to be converted preference share, the board of directors shall be authorized to resolve upon any distribution out of the preference shares share premium reserve to pay up the additional ordinary shares from the pro rata parte part of the entitlement to the preference shares share premium reserve of the relevant shareholder. Upon a conversion of preference shares into ordinary shares, the board of directors shall further be authorized to re-allocate any remaining balance of the pro rata parte part of the entitlement to the preference shares share premium reserve of the relevant shareholder in favour of the share premium reserve exclusively attached to the class of ordinary shares.
3. The company shall maintain a separate dividend reserve for the preference shares. The preference shares shall not carry any entitlement to any other reserve of the company. Any distribution out of the preference shares dividend reserve or the partial or full release of such reserve will require a prior proposal from the board of directors and a subsequent resolution of the general meeting of holders of preference shares.
4. From the profits, if any, shown in the annual accounts, as adopted, the board of directors shall determine which part shall be reserved. The profits remaining thereafter shall first be applied to allocate and add to the preference shares dividend reserve an amount equal to one percent (1%) of the aggregate nominal amount of all outstanding preference share shares. The calculation of the amount to be allocated and added to the preference share shares dividend reserve shall occur on a time-proportionate basis. If preference share shares are issued during the financial year to which the allocation and addition pertains, then the amount to be allocated and added to the preference share shares dividend reserve in respect of these newly issued preference share shares shall be calculated as from the date on which such preference share shares were issued until the last day of the

## TME Pharma N.V. Annual Report 2025

- financial year concerned. The preference share shares shall not carry any other entitlement to the profits.
5. Any profits remaining thereafter shall be at the disposal of the general meeting for distribution of dividend on the ordinary shares only.
  6. Distribution of dividends on the shares shall be made in proportion to the nominal value of each relevant share.
  7. Distributions may be made only insofar as the company's equity exceeds the amount of the paid in and called up part of the issued capital, increased by the reserves which must be kept by virtue of the law.
  8. If a loss was suffered during any one year, the board of directors may resolve to offset such loss by writing it off against a reserve which the company is not required to keep by virtue of the law.
  9. The distribution of profits shall be made after the adoption of the annual accounts, from which it appears that the same is permitted.
  10. The board of directors may, subject to due observance of the policy of the company on reserves and dividends, resolve to make an interim distribution on the ordinary shares, provided the requirement of paragraph 6 of this article has been complied with, as shown by interim accounts. Such interim accounts shall show the financial position of the company not earlier than on the first day of the third month before the month in which the resolution to make the interim distribution is announced. Such interim accounts shall be signed by all members of the board of directors. If the signature of one or more of them is missing, this shall be stated and reasons for this omission shall be given. The interim accounts shall be deposited in the offices of the trade register within eight days after the day on which the resolution to make the interim distribution has been announced.
  11. At the proposal of the board of directors, the general meeting may resolve to make a distribution on shares wholly or partly not in cash but in shares. At the proposal of the board of directors, the general meeting may resolve that distributions are made in another currency than Euro.
  12. The board of directors may, subject to due observance of the policy of the company on reserves and dividends and the provisions of paragraph 4 of this article, resolve that distributions shall be made to holders of shares out of one or more reserves.
  13. Dividends and other distributions of profit shall be made payable in the manner and at such date(s) - within four (4) weeks after declaration thereof - and notice thereof shall be given, as the board of directors shall determine. The board of directors may determine that entitled to dividends and other distributions of profits shall be, the shareholders, usufructuaries and pledgees, as the case may be, at a record date within four (4) weeks after notification thereof. A claim of a shareholder for payment of a distribution shall be barred after five (5) years have elapsed.

## Profit-sharing certificates and similar rights

The Company has not issued any preference shares, which give priority over part of the distributable profit.

**TME Pharma N.V. Annual Report 2025****Branch offices**

TME Pharma N.V. operates through the following branch offices (direct or indirect owned subsidiaries) :

Name	Registered seat	Shareholding (%)
TME Pharma N.V.	Amsterdam, Netherlands	parent company
TME Pharma AG	Berlin, Germany	100.0 %
--- TME Pharma Inc. (under dissolution)	Wilmington, DE, USA	100.0 %

The Company has its headquarters in Berlin, Germany.



To the shareholders, supervisory board, and management of TME Pharma N.V

## INDEPENDENT AUDITOR'S REPORT















TME Pharma N.V. Annual Report 2024

## Declaration by the Person Responsible for Annual Report 2025

"I declare that, to the best of my knowledge, the Consolidated and Company's financial statements as of 31 December 2025 have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and profit and loss of the Group and the Company and all the other companies included in the scope of consolidation, and that this Annual Report includes a fair view of the important events which occurred during the Fiscal Year 2025, their impact on the financial statements and the main transactions between related parties, together with a description of the principal risks and uncertainties that they face in the upcoming twelve months."

Amsterdam, 30 April 2026

TME Pharma N.V.

DocuSigned by:  
*D.M. van den Ouden*  
206A09926A4D4F7...

D.M. van den Ouden, CEO

Auditors



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To the shareholders, supervisory board and management of  
TME Pharma N.V.

## INDEPENDENT AUDITOR'S REPORT

### Report on the audit of the financial statements 2025 included in the annual report

#### Our opinion

We have audited the financial statements 2025 of TME Pharma N.V. based in Amsterdam. The financial statements comprise the consolidated and company financial statements.

In our opinion:

- the accompanying consolidated financial statements give a true and fair view of the financial position of TME Pharma N.V. as at 31 December 2025 and of its result and its cash flows for 2025 in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.
- the accompanying company financial statements give a true and fair view of the financial position of TME Pharma N.V. as at 31 December 2025 and of its result for 2025 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The consolidated financial statements comprise:

- the consolidated statement of financial position as at 31 December 2025;
- the following statements for 2025:  
consolidated statement of comprehensive loss, consolidated cashflow statement and the consolidated statement of changes in shareholder's equity; and
- the notes comprising material accounting policy information and other explanatory information.

The company financial statements comprise:

- the company balance sheet as at 31 December 2025;
- the company income statement for the year ended 31 December 2025;
- the notes comprising a summary of the accounting policies and other explanatory information.

#### Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.



## Auditors

We are independent of TME Pharma N.V. in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Material uncertainty related to going concern**

We draw attention to the going concern paragraph included in note 2 of the notes to the consolidated financial statements which indicates that the company is dependent upon raising additional finance in order to continue operations. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### **Information in support of our opinion**

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

### **Audit approach fraud risks**

#### *Our responsibility*

Although we are not responsible for preventing fraud or noncompliance and we cannot be expected to detect non-compliance with all laws and regulations, it is our responsibility to obtain reasonable assurance that the financial statements, taken as a whole, are free from material misstatement, whether caused by fraud or error. Non-compliance with laws and regulations may result in fines, litigation or other consequences for TME Pharma N.V. that may have a material effect on the financial statements.

#### *Our audit response related to fraud risks*

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of TME Pharma N.V. and its environment and the components of the system of internal control, including the risk assessment process and the Board of Directors' process for responding to the risks of fraud and monitoring the system of internal control, as well as the outcomes.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness, of internal controls designed to mitigate fraud risks.

We identified the following fraud risks and performed the following specific procedures:

#### **Risk related to management override of controls**

##### *Risk:*

Due to the inherent risk of pressure on management we do identify a potential fraud risk with respect to external reporting as a result of management override and alteration of (financial) results to meet internal and external expectations. This can be done by (changes in) management estimates including the following:

1. Assumption applied to the initial recognition and valuation of financial instruments such as warrants;
2. Other applicable estimates (such as principal assumptions used in accruals).

Auditors



Moreover, this can be done by presenting the qualitative disclosures on the results from clinical trials in a more positive way than justified based on the results from those clinical trials.

*Responses:*

- We evaluated whether the selection and application of accounting policies by the group, particularly those related to subjective measurements and complex transactions, may be indicative of fraudulent financial reporting.
- We tested the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements.
- We have read the minutes of Supervisory Board meetings and meetings of shareholders held in 2025.
- For significant transactions, including transactions with related parties, we evaluated whether the business rationale of the transactions suggests that they may have been entered into to engage in fraudulent financial reporting or to conceal misappropriation of assets.
- We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.
- We evaluated whether the judgments and decisions made by management in making the accounting estimates included in the financial statements indicate a possible bias that may represent a risk of material misstatement due to fraud. Management insights, estimates and assumptions that might have a major impact on the financial statements are disclosed in note 2 of the financial statements.
- We performed a retrospective review of management judgments and assumptions related to significant accounting estimates reflected in prior year financial statements. To evaluate the reasonableness of management's estimates and assumptions required a high degree of auditor judgment and an increased extent of effort.
- We checked whether the information included in the research and development disclosures can be supported by documents provided for purposes of external confirmation of results.

Our work did not lead to specific indications of fraud or suspicions of fraud regarding management override of internal control.

**Risk of fraudulent payments due to the fact that the CEO is individually authorized to make payments.**

*Risk:*

Risk of fraudulent payments due to management's ability to make payments.

*Responses:*

- We performed walkthroughs of the key controls (procurement process);
- For a sample of payments, we reconciled the bank account number of the recipient and the amount paid with supporting documents (e.g. invoice or other documentation from the supplier).

Our audit procedures did not reveal indications and/or reasonable suspicion of fraud and non-compliance that are considered material for our audit.

Auditors



### **Audit approach going concern**

Each year, management makes an assessment of the possibility of continuing the company as a going concern for at least the next 12 months after preparation of the financial statements. This estimation is also explained in the accounting policies of the financial statements. As disclosed in note 2 of the notes to the consolidated financial statements the Group will need to raise additional funding in the future, which may not be available on acceptable terms, or at all, or which may restrict the Group's operations or require it to relinquish substantial rights. Failure to obtain this necessary capital when needed may force the Group to delay, limit or terminate its product development efforts or other operations and may affect the Group's ability to continue as a going concern.

With the resources from available, secured financing, the current cash resources are projected to finance the Group into the second quarter of 2027.

The Group's current financing agreements may contain operating covenants that may restrict its business and financing activities as disclosed in the paragraph Risks Relating to the Group's Financial Position and Capital Requirements in the Management report.

Management is pursuing several transaction structures in parallel as part of its most recent business planning:

- Exclusive global licensing of the NOX-A12 program
- Exclusive worldwide out-licensing of NOX-E36 program

Our procedures in relation to the evaluation of the going concern included:

- obtaining and reviewing management's going concern assessment;
- obtaining an understanding of the Group's position with respect to the assumptions used in preparing the going concern assessment;
- discussing the going concern assessment with management. In this evaluation, we have included information that is known up to the time of issuing this auditor's report, including internal figures up to and including February 2026 and the budget (outlook) up to and including April 2027;
- obtaining and inspecting the business plans, budgets, term sheets, documentation concerning the secured financing and other available supporting information;
- assessing whether the going concern risks, the measures taken by management to mitigate them, and the underlying most relevant assumptions and estimates are adequately described in note 2 of the notes to the consolidated financial statements.

Based on our knowledge and understanding obtained from the audit of the financial statements, we believe that the use of the going concern assumption is justifiable. However, future events or conditions may affect the going concern assumption.

### **Compliance with SBR Regulatory Technical Standard requirements, including XBRL tagging, not audited**

The statutory audit includes assessing whether the prepared financial statements comply with the requirements set out in International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with the legal provisions of Part 9 of Book 2 of the Dutch Civil Code. Our auditor's report has been issued on the prepared financial statements and will be attached to the annual report to be filed digitally. This means that compliance with all requirements of the Regulatory Technical Standard of the SBR-domain Business Register (including the applied eXtensible Business Reporting Language (XBRL) tags) has not been part of the audit.

### **Report on the other information included in the annual report**

The annual report contains other information, in addition to the financial statements and our auditor's report thereon.

Auditors



Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains all the information regarding the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

#### **Description of responsibilities regarding the financial statements**

##### **Responsibilities of management and the supervisory board for the financial statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, management should prepare the financial statements using the going concern basis of accounting, unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The Supervisory Board is responsible for overseeing the company's financial reporting process.

##### **Our responsibilities for the audit of the financial statements**

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error, during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit

## Auditors



- evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control;
  - evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
  - concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.
  - evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
  - evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

We communicate with the Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Rotterdam, April 30, 2026

Baker Tilly (Netherlands) B.V.

Signed by

L. den Boer RA