Docusign Envelope ID: 3C3B6620-E87A-8205-814E-8AE202C3E989

TME Pharma N.V.
Amsterdam, The Netherlands

Half-Year Financial Report 2026
30 June 2026

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Disclaimer I Forward-looking statements

This Half-Year Financial Report includes forward-looking statements. All statements other than statements of historical facts may be forward-looking statements. Forward looking statements reflect only 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 in the forward-looking statements due to various factors, including, but not limited to, those identified under the section "Risk Factors" in this Half-Year Financial Report.

Many of these forward-looking statements contained in this Half-Year Financial 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 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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Condensed consolidated interim financial statements as of 30 June 2026

Condensed consolidated interim statements of financial position as of 30 June 2026

Condensed consolidated interim statements of comprehensive loss for the six-month period ended 30 June 2026

Condensed consolidated interim cash-flow statements for the six-month period ended 30 June 2026

Condensed consolidated interim statements of changes in shareholder's equity for the six-month period ended 30 June 2026

Notes to the condensed consolidated interim financial statements as of 30 June 2026

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TME Pharma N.V., Amsterdam, Netherlands

Condensed Consolidated Interim Statements of Financial Position as of 30 June 2026

(in thousands of €)

Assets	Note	30 June 2026	31 Dec. 2025
Non-current assets			
Intangible assets		4	4
Equipment		6	8
Financial assets		5	5
		15	**17**
Current assets			
Trade accounts receivable		2	2
Other assets		138	104
Financial assets	(4)	4	4
Cash and cash equivalents		1.022	2.012
		1.166	**2.122**
		1.181	**2.139**

Equity and liabilities	Note	30 June 2026	31 Dec. 2025
Equity			
Subscribed capital	(5)	942	942
Additional paid-in capital	(5)	200.544	201.065
Accumulated deficit	(5)	-203.884	-203.377
Cumulative translation adjustment	(5)	9	9
Treasury shares		-218	-218
Equity attributable to owners of the Company		**-2.607**	**-1.579**
Total equity		**-2.607**	**-1.579**
Current liabilities			
Financial liabilities	(7)	2.886	2.656
Trade accounts payable		621	801
Other liabilities		281	261
		3.788	**3.718**
		1.181	**2.139**

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TME Pharma N.V., Amsterdam, Netherlands
Condensed Consolidated Interim Statements of Comprehensive Income for the Six-Month Period ended 30 June 2026

(in thousands of €)	Note	For the six months ended 30 June 2026	30 June 2025
Revenues		0	27
Other operating income		107	20
Research and development expenses	(9)	-21	-1.009
General and administrative expenses	(10)	-203	-975
Foreign exchange result (net)		0	-4
Loss from operations		**-117**	**-1.941**
Finance income	(7)	4	56
Finance cost	(7)	-394	-217
Loss before income tax		**-507**	**-2.102**
Net loss		**-507**	**-2.102**
Items that may be reclassified subsequently to profit or loss:			
Foreign operations - foreign currency translation differences		0	-1
Total comprehensive loss		**-507**	**-2.103**
Net loss attributable to:			
Owners of the Company		-507	-2.102
		-507	**-2.102**
Total comprehensive loss attributable to:			
Owners of the Company		-507	-2.103
		-507	**-2.103**
Profit (Loss) per share in EUR per share (basic and diluted)	(8)	-0,0054	-0,02

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TME Pharma N.V., Amsterdam, Netherlands

Condensed Consolidated Interim Cash-Flow Statements for the Six-Month Period Ended 30 June 2026

(in thousands of €)

	Note	For the six months ended 30 June 2026	30 June 2025
Operating activities			
Net loss before/after income tax		-507	-2.102
Income taxes paid		0	0
Adjustments to reconcile net loss to net cash used in operating activities:			
Depreciation and amorization expense		2	7
Finance income		-4	-56
Finance cost		393	217
Share-based compensation	(6)	-521	-79
Other non-cash transactions		0	11
Changes in operating assets and liabilities:			
Other current assets		-34	-93
Trade accounts payable and other liabilities		-160	-765
Net cash used in operating activities		**-831**	**-2.860**
Investing activities			
Interest received		5	0
Sale of Equipment		0	8
Net cash used in investing activities		**5**	**8**
Financing activities			
Sale and purchase of treasury shares		0	-1
Proceeds from issuance of convertible bonds	(7)	0	0
Proceeds from borrowings	(7)	-164	1.706
Transaction costs of issuance of borrowings	(7)	0	-33
Net cash provided by financing activities		**-164**	**1.672**
Net change in cash and cash equivalents		-990	-1.180
Cash at the beginning of period		2.012	3.240
Cash at the end of the period		1.022	2.060

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TME Pharma N.V., Amsterdam, Netherlands

Condensed Consolidated Interim Statements of Changes in Shareholders' Equity for the Six-Month Period ended 30 June 2026

(in thousands of €)		Attributable to owners of the Company						
		Ordinary shares						
	Note	Number of shares	Subscribed capital	Cumulative translation adjustment	Treasury Shares	Additional Paid-In Capital	Accumulated Deficit	Total equity
1 January 2025		94.185.851	942	10	-226	200.981	-200.093	**1.614**
Net loss							-2.102	-2.102
Foreign operations - foreign currency translation differences				-1				-1
Total comprehensive loss				-1			-2.102	-2.103
Share-based compensation	(9)					-79		-79
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)				-1			-1
30 June 2025		94.188.981	942	9	-227	200.901	**-202.195**	**-570**
1 January 2026		94.188.981	942	9	-218	201.065	-203.377	**-1.579**
Net profit							-507	197
Foreign operations - foreign currency translation differences				0				0
Total comprehensive loss				0			-507	197
Share-based compensation	(6)					-521		-521
Capital increases resulting from ABSA warrant exercises	(8, 10)	0	0					0
Issuance costs resulting from ABSA warrant exercises	(8)					0		0
Sale and purchase of treasury shares	(8)				0			0
30 June 2026		94.188.981	942	9	-218	200.544	**-203.884**	**-2.607**

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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 part of the amendment to the loan and warrant agreements announced on March 8, 2026 (amendment to the debt and warrant agreements announced on May 21/27 and Aug 25/Sept 1, 2025) the private debt securities issued in 2025 were extended, and in connection with this, new warrants were issued in March 2026. TME Pharma N.V. is a management holding providing corporate and administrative services, financial and business advice and asset management to its German subsidiary TME Pharma AG.

TME Pharma NV transitioned its organization to a virtual and outsourcing model during the first half of 2025. The goal of the company is now to license out their lead assets NOX-A12 and NOX-E36. Furthermore, the company has stated its intention to pursue stable, cash-generating business opportunities to achieve positive operating cash flow. This should be achieved in part by utilizing tax loss carryforwards. The Company's business address is in Berlin, Germany, with the address of Max-Dohrn-Str. 8-10, 10589 Berlin.

The unaudited condensed consolidated interim financial statements of TME Pharma N.V. as of and for the six months ended 30 June 2026 and 2025 ("interim financial statements") comprise the Company and its wholly owned subsidiary TME Pharma AG, Berlin, Germany (all entities in the following also the Group or TME Pharma).

About TME Pharma

TME Pharma is a biotechnology company with two assets which it plans to outlicense to enable development into therapies for cancer and eye diseases. The Company's lead compounds have been designed to act on the tumor microenvironment (TME) and the cancer immunity cycle by breaking tumor protection barriers against the immune system and blocking tumor repair. The Company's two lead assets are:

- NOX-A12 (olaptesed pegol, an anti-CXCL12 L-RNA aptamer) for treatment of newly-diagnosed brain cancer patients who will not benefit clinically from standard chemotherapy. The US FDA and the German BfArM have approved the design of a randomized Phase 2 trial in glioblastoma, and TME Pharma was awarded Fast Track Designation by the FDA for NOX-A12 in combination with radiotherapy and bevacizumab for use in the treatment of the aggressive adult brain cancer, glioblastoma. NOX-A12 in combination with radiotherapy had also previously received orphan drug designation (ODD) for glioblastoma in the United States and glioma in Europe.

- NOX-E36 (emapticap pegol, L-RNA aptamer inhibiting CCL2 and related chemokines), which is being evaluated in ophthalmic diseases with a high need for well-tolerated therapies with antifibrotic effect.

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The Company, under the leadership of its new CEO, Diede van den Ouden, who joined in June 2025, is currently executing on his strategy with the goal of providing the financial resources to unlock the value of NOX-A12 and NOX-E36. These steps include:

- Raising funds from alternative sources to minimize dilution for shareholders
- seeking partners, for example through licensing deals
- Pursuing stable, cash-generating business opportunities to achieve positive operational cash flow for the Company
- Leveraging tax loss carry forwards

Further information can be found at: www.tmepharma.com.

About the GLORIA Study

GLORIA (NCT04121455) is TME Pharma's dose-escalation, Phase 1/2 study of NOX-A12 in combination with radiotherapy in first-line partially resected or unresected glioblastoma (brain cancer) patients with unmethylated MGMT promoter (resistant to standard chemotherapy). GLORIA further evaluates safety and efficacy of NOX-A12 in combination with radiotherapy and bevacizumab.

About the OPTIMUS Study

OPTIMUS (NCT04901741) is TME Pharma's planned open-label two-arm Phase 2 study of NOX-A12 combined with pembrolizumab and nanoliposomal irinotecan/5-FU/leucovorin or gemcitabine/nabpaclitaxel in microsatellite-stable metastatic pancreatic cancer patients

The interim financial statements as of and for the six months ended 30 June 2026 of TME Pharma were authorized by the Management Board for issuance on 30 October 2026.

2. Basis of Preparation and Significant Group Accounting Policies

Going Concern

The financial statements have been prepared on a going concern basis. Based on the current financial position, projected cash flows, and available credit facilities, the Board of Directors expects the company to have adequate resources to continue its operational existence for the foreseeable future, being at least 12 months from the date of approval of these financial statements. Beyond this timeframe, the Group will need to secure income from license agreements, or will be required to raise additional funds, alternative means of financial support or execute a partnering deal for one of its product candidates in order to continue execution on its plans and to reimburse outstanding debt by June 30, 2028.

As a clinical stage biopharmaceutical company, the Group has incurred operating losses since inception and has not yet reached operating profitability. For the six months ended 30 June 2026, the Group incurred a net loss of € 0.5 million (of which the loss from operations amounted to € 0.1 million, resulting in an operating cash outflow of € 0.8 million). As of 30 June 2026, the Group had generated an accumulated deficit of € 204 million. The equity position of the Group amounts to € - 2.6 million. Due to the negative equity, the company is over-indebted in accounting terms.

To finance its research and development activities from inception through 30 June 2026, the Group raised funds from several financing instruments including equity, venture loans, convertible notes/bonds and government grants. Considering cash and cash equivalents as of 30 June 2026 of € 1 million and in addition cash resources from exercise of warrants amounting to € 250,000 in August, September and October 2026 and other financing (see

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note 12), management expects financial resources to be sufficient to finance operations into 2nd quarter of 2028.

The Group may receive income from the collaboration with TMS Co., Ltd. in the short to medium term if a final agreement is reached during the exclusive negotiation period (see note 12). Apart from this, it will incur operating losses for the foreseeable future.

Management is always pursuing various financing alternatives to meet the Group's future cash requirements, including seeking additional investors, pursuing industrial partnerships, or obtaining further funding from existing investors through additional funding rounds, pursuing a merger or an acquisition. The management of TME Pharma is pursuing all of these avenues in parallel with the assistance of experienced external support and with the aim of minimizing shareholders dilution whenever possible.

Management has considered 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.

Statement of compliance

The interim financial statements of TME Pharma N.V. and its subsidiaries as of and for the six months ended 30 June 2026 and 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting. The interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2025.

The Group has adopted in its accounting policies all of the International Financial Reporting Standards that became effective for accounting periods beginning on or after 1 January 2026, and that are relevant to its operations. Additionally, the Group takes into consideration all Interpretations of the IFRS Interpretations Committee.

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 2026 and have been applied in preparing these interim consolidated financial statements.

Standard/interpretation	Effective Date
Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments	1 January 2026
Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity	1 January 2026

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

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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 after 1 January 2027.

Standard/interpretation	Effective Date
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19 Subsidiaries without Public Accountability Disclosures*	1 January 2027
IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency*	1 January 2027
IAS 28 Fair Value Option in IAS 28 Investments in Associates and Joint Ventures*	1 January 2027

*not yet endorsed by European Union

Significant accounting policies

The accounting policies applied by the Group in these interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2025 with the exception of new amendments to standards and new or amended interpretations applied for the first time as described above.

Significant accounting judgments and estimates

The preparation of the Group's interim financial statements requires management to make judgments, estimates and assumptions that affect the application of the accounting policies and the reported amounts of income, 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.

In preparing these consolidated interim financial statements, the critical judgments made by management in applying the Group's accounting policies and the key accounting estimates were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2025.

3. Financial Risk Management Objectives and Policies

No significant changes were made to the Group's financial risk management objectives and policies compared to the year ended 31 December 2025. Except for the extension of the private debt and associated new warrant agreements (refer to note 7), no new types of financial instruments were recognized or significant changes to the financial risks occurred during the six months ended 30 June 2026.

Geopolitical developments had no impact on the interim financial reporting and is expected to have no adverse impact on the financial statements in the second half year of 2026. For details concerning the potential impact of geopolitical developments on the

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operations of the Group we refer to the section Clinical and Business Overview presented in the Management and Activity Report of this Half–Year Financial Report.

4. Financial assets

Current financial assets as of 30 June 2026 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.

5. Equity

As of 30 June 2026, the subscribed capital of the Company amounts to K€ 942 and is divided into 94,188,981 ordinary shares each with a nominal value of € 0.01.

As of 30 June 2026, and according to the 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 the first half year 2026, share-based compensation of K€ - 522 was recognized in additional paid-in capital, which results in the forfeiture of options. This resulted in a reversal of the amounts already recognized in prior years in additional capital paid-in.

6. Share-based compensation

Under the 2016 Stock option and incentive plan ("SOIP"), the Company granted no time-based stock options in the first half of 2026. However, at the annual general meeting on June 15, 2026, members of the Supervisory Board and the managing board acquired the right to receive 753,508 new options. The options were actually issued through personal allocation in September 2026.

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

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	Six months June 2026		31 December 2025	
	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	€ 0.54	2,735,847
Granted during the period			€ 0.0804	5,807,538
Forfeited and expired during the period	€ 0.73	1,050,222	€ 0.29	1,453,781
Outstanding at period end	**€ 0.12**	**6,039,382**	**€ 0.21**	**7,089,604**

In the table above, time-based stock options are presented as granted in the period that the service commencement and expense recognition have started. As of 30 June 2026, 2,561,749 of the outstanding stock options are vested and exercisable (31 December 2025: 2,995,101 stock options are exercisable), with exercise prices between € 0.0804 and € 37.80 (31 December 2025: exercise prices between € 0.0804 and € 65.00). No stock options have been exercised during the period.

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.

As described above, entitlements to options were granted to members of the management board and the Supervisory Board at the Annual General Meeting. The actual allocation of the options took place only upon the signing of the individual allocation letters in September 2026. Accordingly, as of 30 June 2026, the options are not yet recognized within equity but are reported as a future obligation of the Company under provisions.

Based on the provisions of the option plan and the remuneration agreements with management and the Supervisory Board, the options are measured using the following parameters as of 15 June 2026, the date on which the entitlement to receive the options was acquired.

	15 June 2026
Share price (in €)	0.0797
Option exercise price (in €)	0.0797
Volatility	74,13 %
Expected life	3 years
Dividend yield	0.00 %
Risk-free rate	2.44 %
Fair value per option (in €)	0.04

The fair value of the time-based stock options granted is expensed based on a graded vesting schedule. During the six months ended 30 June 2026 and 2025, the total share-based payment expense recognized for the stock options issued under the SOIP and the above-mentioned entitlements to new options amounted to K€ - 519 (income) and K€ - 79 (income), respectively.

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7. Financial liabilities

In May 2025, various loans were granted by investors at a nominal value of k€ 2,055 with an initial term of 12 month and a payment rate of 83 % (cash inflow in 2025: k€ 1,706). In the first half of 2026, a partial amount of the loans totaling EUR 164,253.59 (thereof nominal: 149,600, thereof interest: 14,653.59) was repaid by the company. The remaining loan amounts totaling EUR 1,556,000.00 (subscription amount) were extended until May 28, 2027 and the repayment rate was adjusted to 103.5% (original repayment rate: 89.9%). The extension of the loan term and the adjustment of the repayment amount (change in future cash flows) leads to a revaluation of the liability. The revaluation of future cash flows results in a net present value of the financial liability as of June 30, 2026, amounting to k€ 1,761 and to financial expenses of k€ 8. As the modification of the contract does not constitute a significant modification within the meaning of IFRS 9, the financial liability was remeasured using the original effective interest rate.

Together with the extension of the loans, the company issued private warrants to a total of 4,668,000 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 31 December 2030.

In August 2025, further loans were granted by investors at a nominal value of k€ 585 with an initial term of 12 month and a payment rate of 85.4 % (cash inflow in 2025: k€ 500). In the first half of 2026 the loans totaling EUR 500,000.00 (subscription amount) were extended until May 28, 2027 and the repayment rate was adjusted to 103.5% (original repayment rate: 93.5%). The extension of the loan term and the adjustment of the repayment amount (change in future cash flows) leads to a revaluation of the liability. The revaluation of future cash flows results in a net present value of the financial liability as of June 30, 2026, amounting to k€ 562 and leads to financial income of k€ 10. Together with the extension of the loans, the company issued private warrants to a total of 1,916,117 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 31 December 2030.

The total amount of the financial liability as at June 30, 2026, arising from the two loans granted and extended until May 28, 2027, is K€ 2,323.

In connection with the granting of the loans, a total of 30,027,172 warrants were issued to the investors (23,443,055 upon the issuance of the loans in 2025 and 6,584,117 upon the extension of the loans in the first half of 2026). The fair value of the non-listed warrants as of 30 June 2026 amounted to k€ 563, measured at level 2.

In addition to the repayment of the loan amount, the loan agreement includes 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 June 30, 2026.

In connection with the private debt loan financing, total finance costs of K€ 99, therefore K€ 98 non-cash and K€1 cash related interests, were recognized in the six-months ended 30 June 2026. For the initial recognition of the new Warrants, issued with the extension

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of the loan agreements, finance costs of k€ 268 are accrued (all non-cash). In addition to that, finance costs of K€ 26 were recognized from the fair value measurement of the warrants as of June 30, 2026.

For the six months ended 30 June 2026 and 2025, total finance income (all non-cash) of K€ 4 and K€ 56, respectively, were recognized. For the same periods, total finance cost of K€ 394 and K€ 217, respectively, were recognized for the financial instruments. Finance costs were all non-cash, except for the interest paid in connection with the partially repayment of the loan of K€ 1 and K€ 33 (first six month 2025) for transaction costs, respectively.

The following tables summarize quantitative disclosures of the Group's financial liabilities measured at their fair value.

	Mandatorily at FVTPL – others	Level 1	Level 2	Level 3
30 June 2026 in thousands of €				
loans	2,323	-	2,323	-
Non-listed Warrants	563	-	563	-
Total	**2,886**		**2,886**	**-**

	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	-
Total	**2,656**	**-**	**2,656**	**-**

Fair value hierarchy

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

8. Loss per share

The loss per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of outstanding ordinary shares (excluding treasury shares).

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In thousands of €	Six months ended 30 June 2026	Six months ended 30 June 2025
Net loss	(507)	(2,103)
Weighted number of ordinary shares outstanding	94,185,851	94,100,591
Loss per share, basic and diluted in € per share	**(0.0054)**	**(0.02)**

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 and outstanding were excluded because the effect would be anti-dilutive.

9. Research and development expenses

	Six months ended	
in thousands of €	30 June 2026	30 June 2025
Costs for drug manufacturing, service fees and other costs related to clinical trials and preclinical testing	210	318
Personnel expenses	- 284	397
Patent costs and consulting services	79	195
Other	16	99
Total	**21**	**1,009**

Research and development expenses decreased 98% from K€ 1,009 in the first six months of 2025 to K€ 21 in the first six months of 2026. The negative personnel expenses result from the expiration of old employee stock options (share-based payment expenses). When share-based payment expenses for the six months ended 30 June 2026 and 2025 (amounting to K€ - 288 and K€ 22, respectively) are excluded, the remaining personnel expenses are K€ 4 and K€ 375, respectively. Without this one-time effect from the expiration of the stock options, the research and development expenses were decreased by 69% to K€ 309. A large part of the reduction of development expenses is due to the limitation of costs around clinical development of NOX-A12 in brain cancer, where only the infrastructure of the clinical study is maintained but no significant new activities have been initiated. In addition, the focus on management/ maintenance activities on key patents and the termination of leases for the office space contributed significantly to the reduction.

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10. General and administrative expenses

in thousands of €	Six months ended 30 June 2026	30 June 2025
Personnel expenses	- 217	367
Legal, consulting and audit fees	283	352
Public and investor relations and related expenses	2	67
Other	135	189
Total	**203**	**975**

General and administrative expenses decreased 79 % from K€ 975 in the first six months of 2025 to K€ 203 in first six months of 2026. The decrease in general and administrative expenses is driven by the current suspension of further activities in the clinical trial with NOX-A12, which has led to a significant reduction in administrative tasks. The negative personnel expenses result from the expiration of old employee stock options (share-based payment expenses). When non-cash share-based payment expenses for the six months ended 30 June 2026 and 2025 (amounting to K€ - 231 and K€ 101, respectively) are excluded, the remaining personnel expenses are K€ 14 and K€ 266, respectively. Without this one-time effect from the expiration of the stock options, the general and administration expenses were decreased by 55% to K€ 541.

11. Related party transactions

Shareholder with significant influence

As of 30 June 2026 and as of 31 December 2025, the Company is not aware of a direct shareholder with significant influence.

D.M. van den Ouden, CEO, owned 2,675,000 shares on 12/31/2025 and on 06/30/2026.

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

Dr. Dirk Eulberg, MBA (since 15 June 2026)
Chief Operating Officer

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Supervisory Board

The members of the Supervisory Board are:

Dr. Maurizio PetitBon
Chairman of the Supervisory Board,
Cortona (Arezzo), Italy

Dr. C.A. (Oscar) Izeboud (since 15 June 2026)
CEO of Scenic Biotech BV, Amsterdam, the Netherlands

Dr. Lee Schalop
Board Observer at Chimerix Inc., Durham, North Carolina, United States of America

Other transactions

The Group did not conclude any new significant transactions with related parties during the reporting period.

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Remuneration

The principles and policies of the remuneration are described in the Company's consolidated financial statements for the year ended 31 December 2025.

For the six months ended 30 June 2026 and 2025, the short-term employee benefits for the key personnel (Management Board and advisors on consultancy basis) comprise fixed and variable compensation of K€ 67 and K€ 189, respectively.

On June 15, 2026, members of the Management Board acquired the right to receive 188,377 new options under the SOIP with an exercise price of € 0.0797. The options were actually and physically issued through personal allocation in September 2026, upon the signing of the individual allocation letters. Accordingly, as of 30 June 2026, the options are not yet recognized within equity but are reported as a future obligation of the Company under provisions.

As of 30 June 2026, the number of issued and outstanding options for key management personnel under the SOIP was 4,992,015 with a weighted average exercise price of € 0.0804. Under the SOIP, the share-based payment transactions recognized as an expense during the reporting period amounted to K€ - 139. In June 2026 some of the granted options to the management board were forfeited, which resulted in the reversal of the amounts already recognized in the past.

Under the share participation models, the share-based payment transactions recognized as an expense amounted to nil in both periods.

Thus, the total compensation for the key management personnel for the six months ended 30 June 2026 and 2025 was K€ -72 and K€ -2, respectively.

In the six months ended 30 June 2026 and 2025, the remuneration for the Supervisory Board amounted to K€ 49 (thereof accrued expenses K€ 32), and K€ 81, respectively.

On June 15, 2026, members of the Supervisory Board acquired the right to receive 565,131 new options under the SOIP with an exercise price of € 0.0797. The options were actually and physically issued through personal allocation in September 2026, upon the signing of the individual allocation letters. Accordingly, as of 30 June 2026, the options are not yet recognized within equity but are reported as a future obligation of the Company under provisions.

As of 30 June 2026, the number of issued and outstanding options for the Supervisory Board under the SOIP was 448,292 with a weighted average exercise price of € 0.11. Under the SOIP, the share-based payment transactions recognized as an expense during the reporting period amounted to K€ 8.

Under the share participation models, the share-based payment transactions recognized as an expense amounted to nil in both periods.

Thus, the total compensation for the supervisory board members for the six months ended 30 June 2026 and 2025, was K€ 57 (thereof accrued expenses K€ 32) and K€ 96, respectively.

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12. Events after the balance sheet date

In August, September and October 2026, the company issued an aggregate of 2,500,000 shares, which proceeds to €250,000 cash inflow through exercise of 2,500,000 non-listed warrants.

In September 2026 the company issued 753,508 options under SOIP to the management and Supervisory Board through personal allocation upon the signing of the individual allocation letters. The entitlement to receive the options was already acquired at the annual general meeting on June 15, 2026 (see note 6).

On October 26, 2026 TME Pharma announced to have reached an agreement with debtholders to extend the maturity of the debt to June 2028. TME Pharma also secured financings deals with CEO Diede van den Ouden and Hexagon Capital Fund for respectively €250,000 and €500,000 in bond financing.

TME Pharma signed a binding Exclusive Negotiation Agreement with Japanese clinical stage biotechnical company TMS co., Ltd on October 29, 2026 for Worldwide Rights to NOX-A12.

Key Terms of the Agreement

TME Pharma and TMS have entered into a binding exclusive negotiation agreement and a non-binding Term Sheet with the following key terms:

- **Exclusivity:** TMS Co will pay a non-refundable fee of €150,000 for a 6-month exclusive negotiation period, which may be extended with further payments. During this time, TME will neither solicit nor accept offers from third parties and will refrain from any discussions or negotiations with third parties with respect to licensing, developing and commercializing NOX-A12 with any third parties other than TMS and its Subsidiary.

- Non-binding terms subject to further negotiation for exclusive access to NOX-A12 include:
  - Upfront and near-term payments to TME Pharma of approximately €10M in a combination of cash and interest in the Subsidiary (through shares and debt)
  - >€100 million in regulatory and commercial sales milestones, and
  - Royalties of 8 - 10% on sales projected by TME Pharma to peak at approximately $1 billion
  - Percentage of any sub-licensing fees received by Subsidiary
  - Subsidiary to lead the financing process
  - Further development of NOX-A12 with support of TME Pharma as partner and minority shareholder of subsidiary

Timeline and Financing of the Phase 2 Study

TME Pharma and TMS Co agreed on a clear roadmap to finalize the definitive agreement which is a key step towards enabling the rapid resumption of the NOX-A12 Phase 2 GLORIA study.

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Amsterdam, 30 October 2026

TME Pharma N.V.

Originally signed by:

Board of Directors

DocuSigned by:
D.M. van den Ouden
206A09926A4D4F7...

Diede van den Ouden, CEO

Signiert von:
Dirk Eulberg
398841D863D6476...

Dr. Dirk Eulberg, COO

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Management and Activity Report

Management of TME Pharma N.V. (the "Company" or "TME Pharma") and its controlled subsidiaries (the "Group") hereby presents its condensed consolidated interim financial statements as of 30 June 2026 and its Management and Activity Report. The interim financial statements of the Group as of 30 June 2026 have been prepared by the management as a going concern regarding assumptions and hypothesis mentioned in the Note 2 "Going concern" of the interim financial statements.

Clinical and Business Overview

The Group has been focused on the clinical development of NOX-A12, its anti-CXCL12 agent, in the GLORIA Phase 1/2 brain cancer clinical trial. This clinical trial evaluates NOX-A12 combined with radiotherapy (dose-escalation part), as well as NOX-A12 combined with radiotherapy and anti-angiogenic therapy (the anti-VEGF antibody, bevacizumab). Following highly encouraging clinical data from the GLORIA Phase 1/2 brain cancer trial the Company decided to prioritize the development of this indication and the NOX-A12 combination with radiotherapy and anti-VEGF in particular, since management believes that it presents the most rapid path to regulatory approval.

This combination approach of NOX-A12 will be further tested in newly diagnosed patients with aggressive brain cancer (glioblastoma) who would not clinically benefit from standard of care chemotherapy (since they carry the biomarker of an unmethylated MGMT promoter, a sign of very poor prognosis where standard of care provides limited or no clinical benefit) and where neurosurgeons are unable to remove all tumor tissue visible in an MRI scan.

Potential for Unprecedented Clinical Benefit in Glioblastoma

TME Pharma's most significant clinical accomplishment to date are survival data from the GLORIA study obtained in newly diagnosed glioblastoma patients with extremely poor prognosis that have tumors resistant to standard chemotherapy plus incomplete surgical resection. Results from the Phase 1/2 expansion Arm A cohort of the GLORIA trial testing NOX-A12 + radiotherapy + anti-VEGF "triple therapy" in glioblastoma patients were published in the scientific peer-reviewed high-impact journal, *Nature Communications*, on April 8, 2026. The article describes data of the expansion cohort Arm A in TME Pharma's Phase 1/2 GLORIA trial (Giordano 2026, *Nature Comm.* 17:3405). In this arm, chemotherapy-resistant (MGMT unmethylated) glioblastoma patients with residual tumor after surgery received NOX-A12 + radiotherapy + anti-VEGF (bevacizumab) "Triple Therapy". The authors noted that overall survival (OS) of patients receiving NOX-A12 Triple Therapy significantly outperformed two different cohorts of similar patients external to the trial who received standard of care treatment, and further noted that due to the conservative trial design, the study "likely underestimates survival compared with most contemporary trials." The GLORIA trial has been amended to allow inclusion of 100 additional patients in a randomized, controlled Phase 2 part of the trial composed of 5 additional arms to assess three different doses of NOX-A12 in the Triple Therapy, one dose of NOX-A12 + radiotherapy and standard of care. It is planned to initiate this Phase 2 part of the trial once appropriate partnerships are in place.

The findings described in the publication demonstrate the potential and value of TME Pharma's NOX-A12 asset. TME Pharma remains confident in its strategy to search for a strategic partner with the goal of bringing NOX-A12 to market authorization. As

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communicated on August 24, 2026, TME Pharma entered the final evaluation phase of advanced discussions with two potential partners for a license agreement for the NOX-A12 program. As a result of the reorganisation of the company in June 2025, a German government grant of € 2.4 M that had been awarded in 2024 and would have supported the GLORIA trial, is no longer available.

Clinical development plans for NOX-E36

While TME Pharma has largely focused its available resources on the clinical and business development of NOX-A12 during the recent years, TME Pharma also has another clinical stage asset, NOX-E36. Together with the Singaporean Eye Research Institute (SERI), a leading ophthalmology research institution, TME Pharma has filed patent applications covering use of NOX-E36 in glaucoma filtration surgery and other ophthalmic diseases to support NOX-E36 development in 2025. On January 5, 2026, TME announced the termination of its collaboration with SERI for the development of NOX-E36 for glaucoma filtration surgery. The end of this partnership is unrelated to the quality and potential of NOX-E36, and the conditions under which TME further exploits the shared IP is still being negotiated. At the same time, TME Pharma confirmed its commitment to this program with the launch of activities to set up a method to detect NOX-E36 in future toxicity studies in a relevant animal species, which are the first of the studies necessary to enable local administration of NOX-E36 to patients undergoing glaucoma filtration surgery. By establishing this method, such toxicity studies can be initiated with no further delays. TME Pharma believes strongly in the potential of NOX-E36 and by starting this new program it will become easier to find a new partner to help further the research and development of this program either in collaboration with TME Pharma or through a carveout, sale, or joint venture for NOX-E36.

Fibrosis is a major contributor to glaucoma filtration surgery treatment failure and increased severity in several clinically important eye diseases with significant unmet needs, such as proliferative diabetic retinopathy and age-related macular degeneration. Collectively, these conditions affect approximately 30 million people in the US alone, with millions at risk of vision-threatening complications. This underscores the substantial market potential for innovative anti-fibrotic therapies like NOX-E36 and the interest in a future partnership for this program.

Management discussion on selected risk factors

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. More generally, the development of new medicines by small companies involves significant risks for investors. Please consult our most recent annual report and our prospectus for a full description of the risks.

The Group is also monitoring the impact of geopolitical developments could have on its operations. While the Group has no direct activity in regions with geopolitical crises, potential indirect consequences on financing and operations of the Group are being monitored and evaluated in order to assess and appropriately manage these risks. 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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Financing activities

In the first half of 2026, a partial amount of outstanding debt, totaling EUR 164,253.59, was repaid by the company. The remaining debt, totaling an amount of EUR 2,056,000.00 (subscription amount), was extended until May 28, 2027. Together with the extension of the loans, the company issued private warrants for a total of 6,584,117 to these investors. These warrants have a lockup as long as the price of the shares is below €0,25.

On October 26, 2026 TME Pharma announced to have reached an agreement with these same debtholders to extend the maturity of the debt to June 2028. €761,483 was reimbursed to debtholders. The remaining debt under these contracts is valued at EUR 1,661,793 per October 30, 2026. TME Pharma also secured financings deals with CEO Diede van den Ouden and Hexagon Capital Fund for respectively €250,000 and €500,000 in bond financing.

Outlook

Since the transition of its organization to a virtual and outsourcing model in June 30, 2025, the company has kept the infrastructure of the GLORIA study in patients with glioblastoma intact and will continue to maintain the infrastructure to enable the initiation of patient recruitment under the approved study protocol with a short lead time. This is a key prerequisite for discussions with potential licensing partners.

TME Pharma signed a binding Exclusive Negotiation Agreement with Japanese clinical stage biotechnical company TMS co., Ltd on October 29, 2026 for Worldwide Rights to NOX-A12.

Key Terms of the Agreement

TME Pharma and TMS have entered into a binding exclusive negotiation agreement and a non-binding Term Sheet with the following key terms:

- **Exclusivity:** TMS Co will pay a non-refundable fee of €150,000 for a 6-month exclusive negotiation period, which may be extended with further payments. During this time, TME will neither solicit nor accept offers from third parties and will refrain from any discussions or negotiations with third parties with respect to licensing, developing and commercializing NOX-A12 with any third parties other than TMS and its Subsidiary.

- Non-binding terms subject to further negotiation for exclusive access to NOX-A12 include:
  - Upfront and near-term payments to TME Pharma of approximately €10M in a combination of cash and interest in the Subsidiary (through shares and debt)
  - >€100 million in regulatory and commercial sales milestones, and
  - Royalties of 8 - 10% on sales projected by TME Pharma to peak at approximately $1 billion
  - Percentage of any sub-licensing fees received by Subsidiary
  - Subsidiary to lead the financing process
  - Further development of NOX-A12 with support of TME Pharma as partner and minority shareholder of subsidiary

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Timeline and Financing of the Phase 2 Study

TME Pharma and TMS Co agreed on a clear roadmap to finalize the definitive agreement which is a key step towards enabling the rapid resumption of the NOX-A12 Phase 2 GLORIA study.

Regarding NOX-E36, TME Pharma continues to explore partnering opportunities In the ophthalmology space and will update the market if and when there is a concrete development to report. The asset presents a promising opportunity for development in eye diseases with a high need for well-tolerated therapies with anti-fibrotic effect. This decision leverages the compound's potential, as shown by clinical and preclinical data, to safely address significant unmet medical needs in ophthalmic diseases impacted by fibrosis.

Furthermore, the company has stated its intention to pursue stable, cash-generating business opportunities to achieve positive operating cash flow. This should be achieved in part by utilizing tax loss carryforwards.

The overall climate for M&A and dealmaking in the biotech sector has improved markedly in recent months, with transaction activity reaching its highest level in seven years as large pharmaceutical companies seek to offset upcoming revenue losses from patent expirations through partnerships, licensing agreements, and acquisitions of clinical-stage assets[1]. In addition, availability of venture capital for clinical-stage biotech companies has markedly increased. Between January and June 2026, venture funding reached its highest level since 2022, with about two-thirds of financing rounds going to companies with drug candidates already in human clinical testing[2]. TME Pharma believes it is well positioned to benefit from this momentum and intends to actively pursue business development opportunities for its NOX-A12 and NOX-E36 programs accordingly.

On October 26, 2026 TME Pharma announced to have reached an agreement with debtholders to extend the maturity of the debt to June 2028, which extends the financial runway of the group until 2nd quarter of 2028.

Equity status of TME Pharma N.V.

As a clinical stage biopharmaceutical company, TME Pharma has incurred operating losses since inception and has not yet reached operating profitability. The Group expects it will incur operating losses for the foreseeable future due to, among other things, costs related to research funding, development of its product candidates and its preclinical programs and its administrative organization.

Mainly as a result of ongoing R&D activities of the subsidiary TME Pharma AG and the financing via a debt instrument (to be recognized as financial liability, only to be recognized as equity in case of voluntary conversion by investors), the equity position further decreased in the first months of the fiscal year 2026.

[1] Martinez, X. "Pharma Industry Stares Down Biggest Patent Cliff in Decades." The Wall Street Journal, 28 Aug, 2026. https://www.wsj.com/health/pharma/pharma-industry-stares-down-biggest-patent-cliff-in-decades-2d96c4cd

[2] Wu, G. "Biotech funding gap widens despite rebound in VC investment." BioPharma Dive, July 13, 2026. https://www.biopharmadive.com/news/biotech-venture-capital-funding-2026-first-half/824881/

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As discussed at the Annual Shareholder's Meeting in June 2025, the equity has fallen below the 50% threshold and became negative in the second quarter of 2025. As of June 2026 the equity remains negative.

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Financial Highlights

Key Factors Affecting Results of Operations and Financial Condition

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

Comparison of the First Half-Year 2026 and the First Half-Year 2025

Revenues

The Group does not expect any revenues to be generated from any product candidates that it develops until the Group either signs a licensing or collaboration agreement with third parties or obtains regulatory approval and commercializes its compounds.

In the first six month of 2025, the Group has generated little revenues, born from a recharge of expenses to another R&D company as part of a R&D cooperation project.

Other operating income

Other operating income increased from K€ 20 in the first six months of 2025 to K€ 107 in the first six months of 2026 mainly due to reversal of provisions from prior years.

Research and development expenses

Research and development expenses consist of costs incurred that are directly attributable to the development of the Group's product candidates. For more detailed information we refer to Note 9 of the condensed consolidated interim financial statements of TME Pharma N.V..

Research and development expenses decreased 98% from K€ 1,009 in the first six months of 2025 to K€ 21 in the first six months of 2026. The R&D expenses contains share-based payment expenses for the six months ended 30 June 2026 amounting to K€ - 288 from the expiration of options for former employees of the company. Without this one-time effect from the expiration of the stock options, the research and development expenses were decreased by 69% to K€ 309. A large part of the reduction of development expenses is due to the limitation of costs around clinical development of NOX-A12 in brain cancer, where only the infrastructure of the clinical study is maintained but no significant new activities have been initiated. In addition, the focus on management/ maintenance activities on key patents and the termination of leases for the office space contributed significantly to the reduction.

Research and development costs 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). Accordingly, the Group has not capitalized any development costs.

General and administrative expenses

General and administrative expenses consist principally of legal and consulting fees and other expenses in order to find good solutions for the future financing of the company and strategic partners. For more detailed information we refer to Note 10 of the condensed consolidated interim financial statements of TME Pharma N.V..

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General and administrative expenses decreased 79% from K€ 975 in the first six months of 2025 to K€ 203 in first six months of 2026.

The decrease in general and administrative expenses is driven by the current suspension of further activities in of the clinical trial with NOX-A12, which has led to a significant reduction in administrative tasks. The negative personnel expenses result from the expiration of old employee stock options (share-based payment expenses). When non-cash share-based payment expenses for the six months ended 30 June 2026 and 2025 (amounting to K€ - 231 and K€ 101, respectively) are excluded, the remaining personnel expenses are K€ 14 and K€ 266, respectively. Without this one-time effect from the expiration of the stock options, the general and administration expenses were decreased by 55% to K€ 541. Other general and administrative expenses mainly comprise depreciation of equipment, supervisory board remuneration, insurance premium, and ancillary leasing costs

In the first half of 2026, the company spent kEUR 37 on consulting fees for due diligence services in order to further advance discussions with strategic partners, shown in the G&A expenses.

Foreign exchange losses

Foreign exchange result (net) increased from K€ 1 (loss) in the first six months of 2025 to K€ 0 in the first six months of 2026 due to less realized and unrealized foreign exchange transactions on balances denominated in currencies other than euro.

Finance income

K€ 56 in the first six months of 2025 to K€ 4 in the first six months of 2026. The decrease is primarily due to the valuation of the loan liability and private warrants in the first six month of 2025. There were no finance income from revaluation in the first six month of 2026. The finance income in 2026 comprises interest income earned on bank deposits.

The finance income in the first six months of 2026 cash-related income and in the first six months of 2025 is non-cash finance income.

Finance cost

Finance cost increased 82% from K€ 217 in the first six months of 2025 to K€ 394 in the first six months of 2026.

Finance cost in the first six months of 2026 relates to the issuance of non-listed Warrants (K€ 268), fair value measurement as of June 30, 2026 (K€ 28) as well as interest for private loan funds (K€ 98).

Finance cost in the first six months of 2025 relates to the issuance of non-listed Warrants (K€ 170), transaction costs (K€33) as well as interest for private loan funds (K€ 14).

Finance costs in the first six months of 2026 are non-cash finance costs, except for interests K€ 1, paid to private investors in connection with the repayment of loans.

Finance cost in the first six months 2025 is also non-cash finance cost, except for transaction costs of K€ 33, borne by the Company in conjunction with the private loan funds and the issuance of non-listed Warrants.

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Net loss

As a result of the above-mentioned factors, in particular due to other income and finance income, the Group's and net loss decreased from K€ 2,103 in the first six months of 2025 to a K€ 507 in the first six months of 2026.The loss from operations decreased by 94% from K€ 1,941 to K€ 117. As a result of that the net cash used in operating activities improved from K€ - 2,860 to K€ - 831 for the first six months of 2026, mainly born from the positive development of the result from operating activities.

Consolidated Statements of Financial Position

Assets

The Group's total non-current assets include intangible assets, equipment and financial assets. Total non-current assets decreased from K€ 17 as of 31 December 2025 to K€ 15 as of 30 June 2026. This decrease is mainly due to the amortization of equipment resulting in a carrying amount of K€ 8 as of 31 December 2025 and K€ 6 as of 30 June 2026, respectively. No investments were made in the first half of the year 2026.

The Group's total current assets consist of its cash and cash equivalents in cash balances, financial assets, other assets and trade accounts receivable. Other assets correspond to prepaid expenses for insurance and service contracts, contractually agreed claims against service providers, the Company's liquidity account and claims against local tax authorities for value added tax (VAT) on supplies and services received.

The movements in total current assets from 31 December 2025 to 30 June 2026 mainly relate to a decrease in cash and cash equivalents by K€ 990 from K€ 2,012 to K€ 1,022, resulting from cash outflow for continued research and development activities as well as general and administrative expenses (operating activities) of K€ 831 and financing activities with a cash outflow of K€ 164.

Equity

The Group's total equity includes its subscribed capital, additional paid-in capital, accumulated deficit and treasury shares. The change in equity from 31 December 2025 to 30 June 2026 resulted from net loss incurred for the first six months of 2026. The subscribed capital did not change in the reporting period. Additional paid-in capital decreased from € 201,065 to K€ 200,544.

The total equity as of 30 June 2026 amounts to K€ - 2,607 compared to K€ - 1,579 as of 31 December 2025.

Liabilities

The Group's total current liabilities include financial liabilities, trade accounts payable and other liabilities. Current liabilities increased from K€ 3,718 as of 31 December 2025 to K€ 3,788 as of 30 June 2026, mainly resulting from the increase in financial liabilities and other liabilities, partially offset from a small decrease of trade account payables.

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Current financial liabilities increased by K€ 230 mainly as a result of the remeasurement of the net present value of the loans due to the modification of the loan contracts, partially offset by the partial repayment of loans to private investors.

Trade accounts payable of K€ 801 as of 31 December 2025 decreased to K€ 621 as of 30 June 2026 in the course of the ordinary course of business. Other liabilities increased from K€ 261 as of 31 December 2025 to K€ 281 as of 30 June 2026 mainly as a result of increased tax liabilities, born by withholding taxes for supervisory board compensation.

Events After the Condensed Consolidated Interim Statements of Financial Position Date as of 30 June 2026

For Events After the Condensed Consolidated Interim Statements of Financial Position Date as of 30 June 2026 we refer to Note 12 of the condensed consolidated interim financial statements of TME Pharma N.V.

Analysis of Cash Flows

The Group's liquidity requirements primarily relate to the funding of research and development expenses, general and administrative expenses, capital expenditures and working capital requirement. To finance its research and development activities the Group used funds in the first six months of 2026 mainly from private loan debts.

Net cash used in operating activities

Net cash used in operating activities reflects the Group's net loss from operations before income tax 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 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 net cash used in operating activities declined from K€ - 2,860 in the first six months of 2025 to K€ - 831 in the first six months of 2026, resulting from the improvement in net losses from K€ 2,102 in the first six months of 2025 to K€ 507 in the first six month of 2026.

Net cash used in financing activities

The change in net cash provided by financing activities of K€ 1,672 in the first six months of 2025 to K€ - 164 in the first six months of 2026 was mainly due to financing transactions in the first six months of 2026 and 2025 resulting in cash outflow of K€ 164 and cash inflow of K€ 1,706 respectively (in the first six month of 2025 there was also a cash outflow of K€33 for transaction costs relating to financing activities).

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Transactions between Related Parties

The Group did not conclude any new significant transactions with related parties during the reporting period.

For related party transactions we also refer to Note 19 of the consolidated statements of financial position as of 31 December 2025 of TME Pharma N.V. and Note 11 of the condensed consolidated interim financial statements as of 30 June 2026 of TME Pharma N.V.

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Risk Factors

Risk factors evolved as described in the section Clinical and Business Overview of the Management and Activity Report of this Half-Year Financial Report (page 22 and 23), but otherwise are similar to those presented in Section Significant Risks and Uncertainties of the Management Report of the Annual Report 2025 (pages 18 to 31). This document is available on the Company's website: www.tmepharma.com.

For the financial risk management objectives and policies, we also refer to Note 18 of the consolidated statements of financial position as of 31 December 2025 of TME Pharma N.V.

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Declaration by the Person Responsible for 2026 Half-Year Financial Report

"I declare that, to the best of my knowledge, the condensed consolidated interim financial statements as of 30 June 2026 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 Company and all the other companies included in the scope of consolidation, and that this Half-Year Management and Activity Report includes a fair view of the important events which occurred during the first six months of the year, their impact on the half-year financial statements and the main transactions between related parties, together with a description of the principal risks and uncertainties that they face in the remaining six months of the year."

Amsterdam, 30 October 2026

TME Pharma N.V.

DocuSigned by:
D.M. van den Ouden
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Diede van den Ouden, CEO

Signiert von:
Dirk Eulberg
398841D863D6476...

Dr. Dirk Eulberg, COO